

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

|                       |                           |
|-----------------------|---------------------------|
| <b>Name of entity</b> | MALAGASY MINERALS LIMITED |
| <b>ABN</b>            | 84 121 760 105            |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                  |
|----------------------------|------------------|
| <b>Name of Director</b>    | GUY F.M LECLEZIO |
| <b>Date of last notice</b> | 26/3/2012        |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                      |                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                   | (1) & (2) INDIRECT (3) DIRECT                                                                            |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | (1) GUY FRANCOIS LECLEZIO <RW SUPERFUND A/C><br>(2) RUNNING WATER LTD<br>(3) GUY MARIE FRANCOIS LECLEZIO |
| <b>Date of change</b>                                                                                                                                | 04/04/2012                                                                                               |
| <b>No. of securities held prior to change</b>                                                                                                        | (1) 1,250,000 SHARES<br>(2) 2,370,278 SHARES<br>(3) 500,000 20c OPTIONS EXPIRE 01/12/2013                |
| <b>Class</b>                                                                                                                                         | SHARES                                                                                                   |
| <b>Number acquired</b>                                                                                                                               | (2) 8,000,000                                                                                            |
| <b>Number disposed</b>                                                                                                                               | NIL                                                                                                      |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                            | \$400,000                                                                                                |
| <b>No. of securities held after change</b>                                                                                                           | (1) 1,250,000 SHARES<br>(2) 10,370,278 SHARES<br>(3) 500,000 20c OPTIONS EXPIRE 01/12/2013               |

+ See chapter 19 for defined terms.

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|                                                                                                                                                                             |                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Off-market transfer |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

|                                                                                                                                                                              |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Detail of contract</b>                                                                                                                                                    |  |
| <b>Nature of interest</b>                                                                                                                                                    |  |
| <b>Name of registered holder (if issued securities)</b>                                                                                                                      |  |
| <b>Date of change</b>                                                                                                                                                        |  |
| <b>No. and class of securities to which interest related prior to change</b><br>Note: Details are only required for a contract in relation to which the interest has changed |  |
| <b>Interest acquired</b>                                                                                                                                                     |  |
| <b>Interest disposed</b>                                                                                                                                                     |  |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation                                                                 |  |
| <b>Interest after change</b>                                                                                                                                                 |  |

## Part 3 – <sup>+</sup>Closed period

|                                                                                                                                                         |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required? | NO  |
| If so, was prior written clearance provided to allow the trade to proceed during this period?                                                           | N/A |
| If prior written clearance was provided, on what date was this provided?                                                                                | N/A |

10/04/2012

<sup>+</sup> See chapter 19 for defined terms.

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Introduced 30/9/2001.

|                       |                           |
|-----------------------|---------------------------|
| <b>Name of entity</b> | MALAGASY MINERALS LIMITED |
| <b>ABN</b>            | 84 121 760 105            |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                   |
|----------------------------|-------------------|
| <b>Name of Director</b>    | DR. PETER J WOODS |
| <b>Date of last notice</b> | 14/4/2010         |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                                                            |                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                                                         | INDIRECT                                               |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>                        | QUANTUM HOLDINGS PTY LTD <PETER WOODS SUPERFUND A/C>   |
| <b>Date of change</b>                                                                                                                                                                      | 04/04/2012                                             |
| <b>No. of securities held prior to change</b>                                                                                                                                              | 100,000                                                |
| <b>Class</b>                                                                                                                                                                               | SHARES                                                 |
| <b>Number acquired</b>                                                                                                                                                                     | 1,000,000                                              |
| <b>Number disposed</b>                                                                                                                                                                     | NIL                                                    |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                                                   | \$50,000                                               |
| <b>No. of securities held after change</b>                                                                                                                                                 | 1,100,000 SHARES<br>500,000 20c OPTIONS EXPIRE 1/12/13 |
| <b>Nature of change</b><br><small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | OFF MARKET TRANSFER                                    |

+ See chapter 19 for defined terms.

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#### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

|                                                                                                                                                                                                         |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Detail of contract</b>                                                                                                                                                                               |  |
| <b>Nature of interest</b>                                                                                                                                                                               |  |
| <b>Name of registered holder<br/>(if issued securities)</b>                                                                                                                                             |  |
| <b>Date of change</b>                                                                                                                                                                                   |  |
| <b>No. and class of securities to<br/>which interest related prior to<br/>change</b><br><small>Note: Details are only required for a contract in relation<br/>to which the interest has changed</small> |  |
| <b>Interest acquired</b>                                                                                                                                                                                |  |
| <b>Interest disposed</b>                                                                                                                                                                                |  |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and<br/>an estimated valuation</small>                                                                         |  |
| <b>Interest after change</b>                                                                                                                                                                            |  |

#### Part 3 – <sup>+</sup>Closed period

|                                                                                                                                                         |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required? | NO  |
| If so, was prior written clearance provided to allow the trade to proceed during this period?                                                           | N/A |
| If prior written clearance was provided, on what date was this provided?                                                                                | N/A |

10/04/10

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<sup>+</sup> See chapter 19 for defined terms.