

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder****To** Company Name/Scheme **MALAGASY MINERALS LIMITED**ACN/ARSN **121 760 105****1. Details of substantial holder (1)**Name **WTR HOLDINGS PTY LTD**ACN/ARSN (if applicable) **061 662 011**The holder ceased to be a substantial holder on **04/04/2012**The previous notice was given to the company on **07/07/2008**The previous notice was dated **03/07/2008****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
04/04/2012	WTR HOLDINGS PTY LTD	OFF MARKET SALE	\$0.05 PER SHARE	ORD 10,000,000	10,000,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
WTR HOLDINGS PTY LTD	15 LOVEGROVE CLOSE, MOUNT CLAREMONT WA 6010

Signatureprint name **GRAEME R BODEN**capacity **SECRETARY, WTR HOLDINGS PTY LTD**

sign here

date **16/04/2012**