MALAGASY MINERALS LIMITED

ABN 84 121 700 105

GENERAL MEETING OF SHAREHOLDERS

November 2012

Disclaimer and Competent Person's statement

Disclaimer

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Competent Person's Statement

- *The information in this presentation that relates to MGY **Exploration Results** is based on information compiled, reviewed or prepared by **Mr. Peter Langworthy** Geological Consultant to Malagasy Minerals Limited, who is a Member of the Australasian Institute of Mining & Metallurgy and of the Australian Institute of Geoscientists. Mr. Langworthy has sufficient experience, which is relevant to the style of mineralization and type of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr. Langworthy consents to the inclusion in this presentation of the matters based on this information, in the form and context in which they appear.*

Malagasy Minerals – An Overview

- ASX-listed minerals company focused on exploration for world-class ore bodies in Madagascar:
  - *Madagascar has a high mineral endowment: but little systematic modern exploration*
  - *Pro-mining environment*
  - *Number of major resource projects currently under development*

- Consolidated and focused exploration portfolio in southern Madagascar targeting:
  - *Graphite (Vanadium) deposits: both on a 100% MGY basis and through joint venture with Canadian exploration company Energizer Resources Inc. (MGY 25%).*
  - *Large, high-value nickel-copper-PGM deposits associated with mafic-ultramafic intrusive rocks*
  - *High-grade Volcanic Hosted Massive Sulphide Deposits (Copper-Gold)*

- Strategic review of projects and management completed:
  - *Projects confirmed to have significant potential*
  - *Concerted programs of exploration planned for remainder of 2012 and 2013*
  - *Strategic infrastructure base in Madagascar considered critical to success*
  - *Appointment of Exploration Management Consultants, OMNI GeoX to manage projects.*

Corporate Summary

Listing	ASX (July 2008)
ASX Code	MGY
Ordinary Shares	156,562,504
Unlisted Options	9,003,600
Market Capitalisation (@ 5c)	$7,800,000
Cash @ 30 September 2012	$1.4 million
Investments (Energizer Resources Inc.)	$2.6 million

Max Cozjin	*Chairman*
Guy LeClezio	*Non-Executive Director*
Dr. Peter Woods	*Non-Executive Director*
Graeme Boden	*CFO / Company Secretary*
Natasha Forde	*Company Secretary*
Jean-Luc Marquetoux	*Country Manager - Madagascar*
OMNI GeoX	*Exploration Management Consultants*

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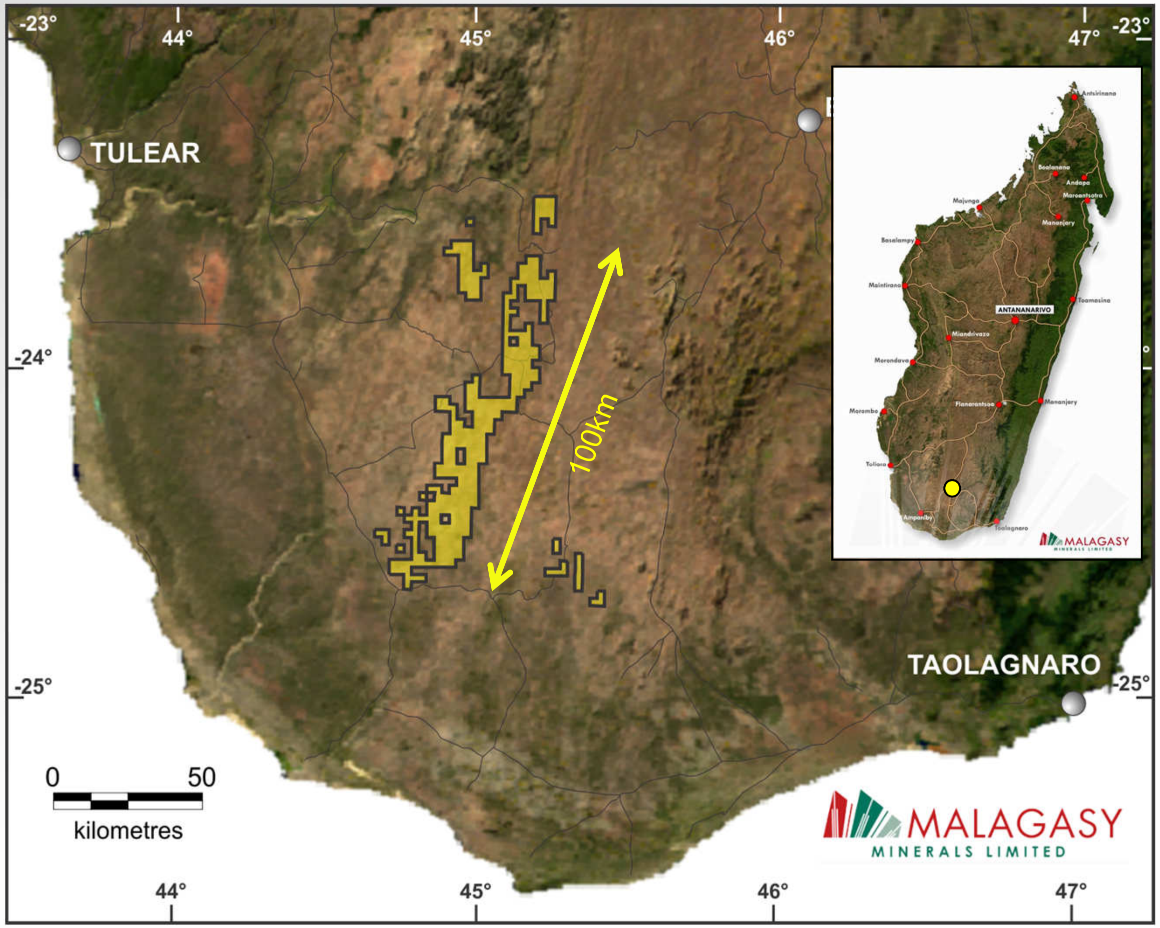
Southern Madagascar: A Strategic Exploration Opportunity



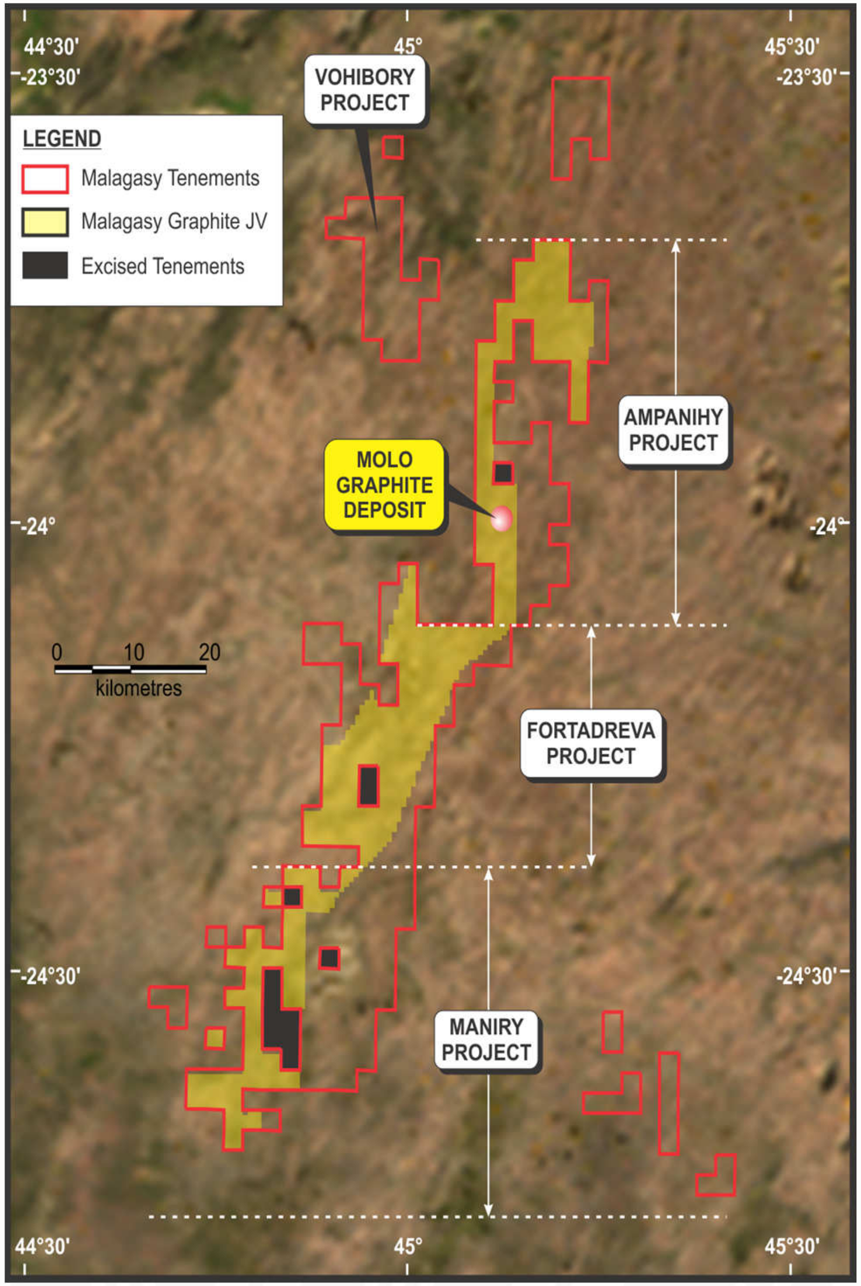
SOUTHERN MADAGASCAR PROJECT

- *Large scale exploration opportunity*
- *100 km strike of major crustal fault zone*
- *Multi-commodity; Ni-Cu-PGM, Graphite, Cu-Au*
- *Exploration targeting high-grade, high-quality, low-cost style deposits*
- *Leveraged to first mover graphite opportunity through discovery of Molo Deposit by Energizer Resources Inc.*
- *Royalty stream from Labradorite quarrying operations*
- *Head Office & support base in Antananarivo generates rental income from 3rd Parties*

Graphite Exploration

MALAGASY GRAPHITE JOINT VENTURE PROJECT

- *Canadian exploration company Energizer Resource Inc. ("EGZ") purchased a 75% interest for US$2.25m cash and 7.5m shares*
- *Interest applies to industrial minerals and vanadium*
- *Malagasy retains a 25% free carried interest until completion of a bankable feasibility study*
- *Malagasy retains 100% rights to all base & precious metals*
- *Major target – Molo Graphite Deposit*



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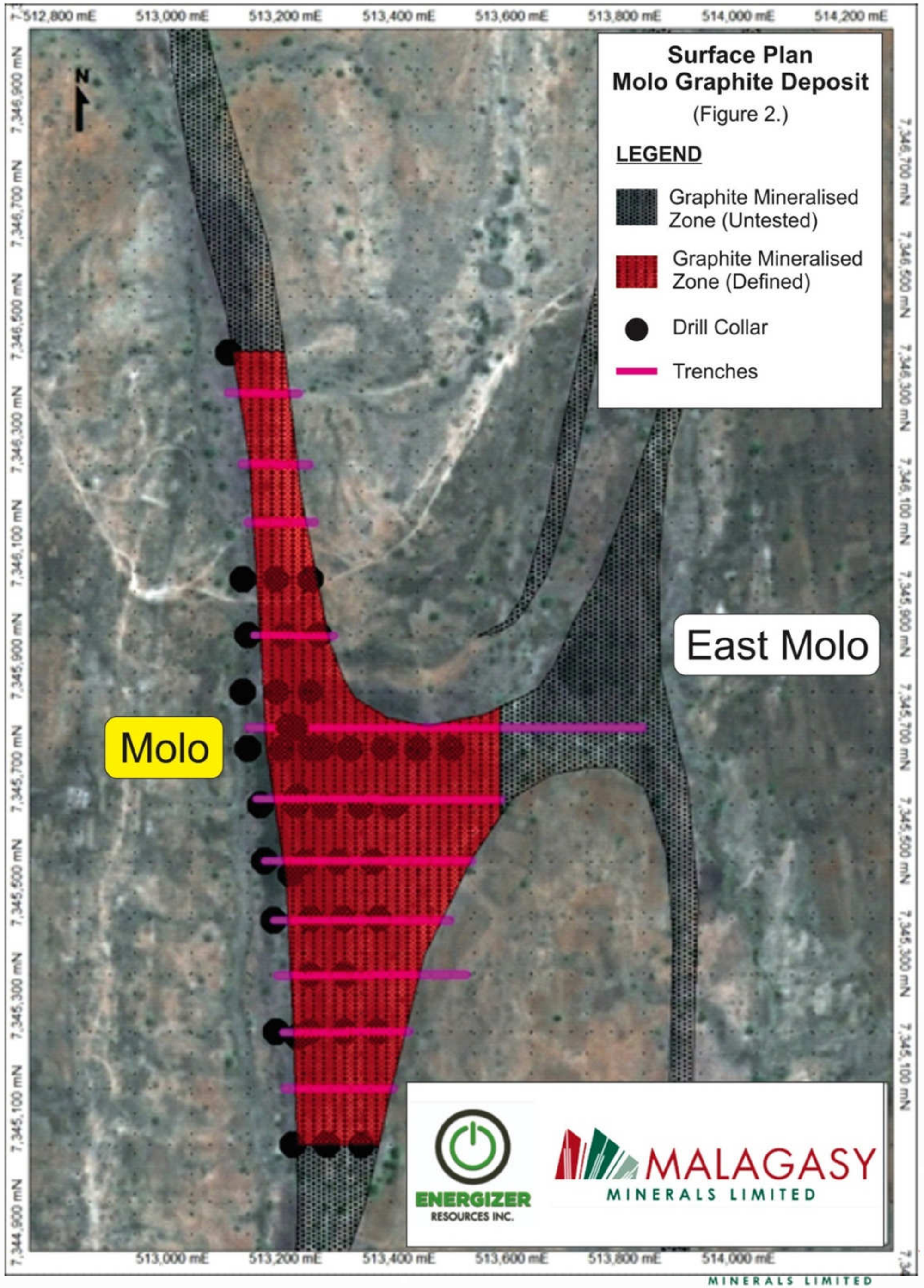
Graphite Exploration – MOLO DEPOSIT

MOLO GRAPHITE DEPOSIT

- *Molo Deposit confirmed as a large-scale, world-class graphite deposit:*
  - *Outcropping with simple fold geometry*
  - *2km x up to 500m x drilled depth to 300m*
  - *High grade and internally consistent*
  - *Large flake size (+50um); crush/screen to 93%C*
- *Diamond drilling (47 holes) and trenching (8) completed during 2012 field season. Results include:*
  - *101 metres @ 8.13%C*
  - *219 metres @ 7.02%C*
  - *246 metres @ 8.19%*
- *Energizer completing NI 43-101 resource evaluation report by December 2012*
- *DRA Mineral Projects (S.A.) to fast track the Preliminary Economic Assessment (PEA) Report*
- *Initiation of pilot plant testwork by Mintek, S.A.*



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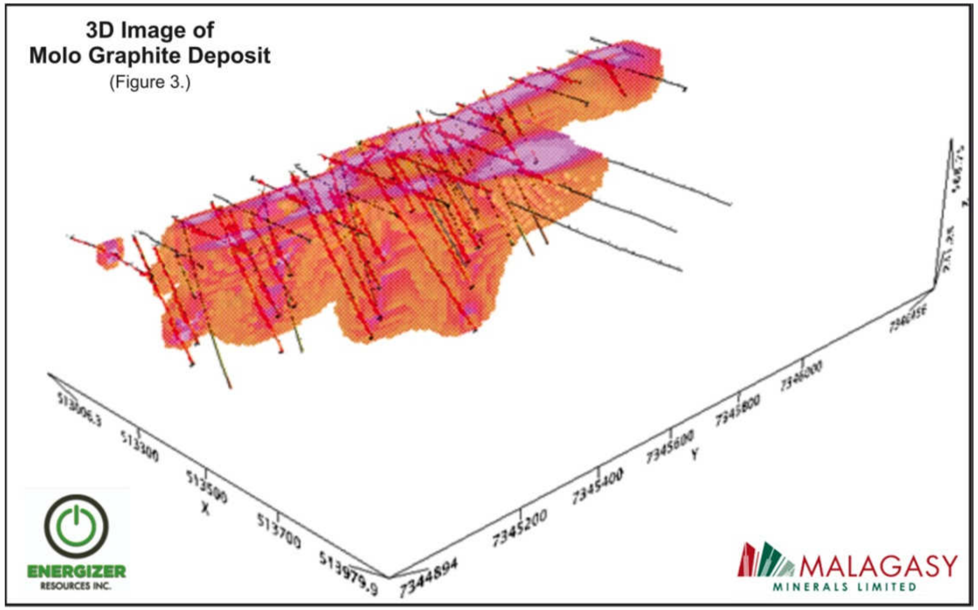

3D Image of
Molo Graphite Deposit
(Figure 3.)

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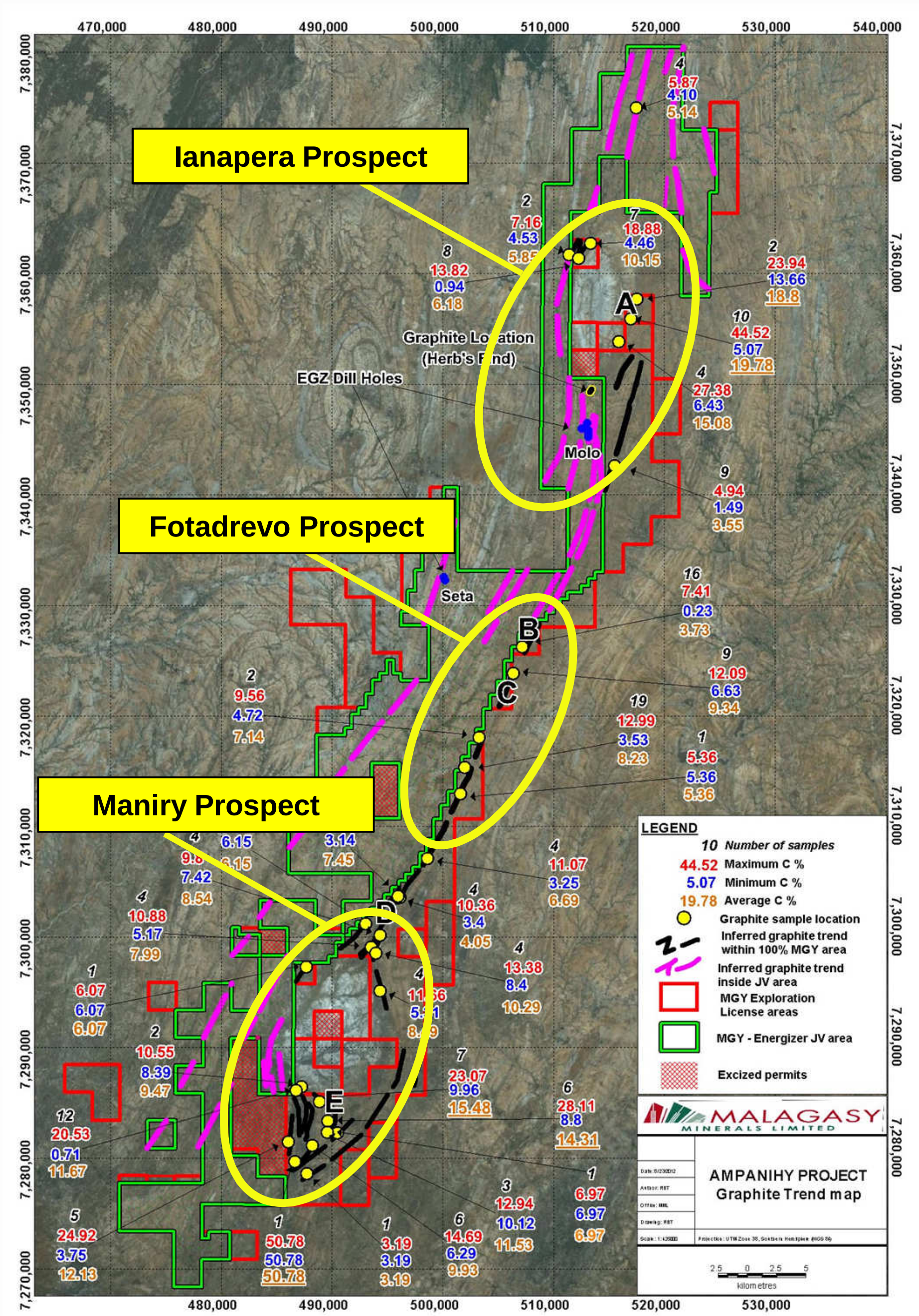
Graphite Exploration – 100% Malagasy Minerals

AMPANIHY GRAPHITE PROJECT (100% MGY)

- *Major zones of graphite schist identified in 100%-owned Malagasy tenements*
- *Targeting high-grade (+10%C), thick (>50 metres), near-surface deposits jumbo flake graphite deposits*
- *3 key target zones identified by rock chip sampling*:*
  - *Ianapera Prospect*
    - ***44.5%C, 27.4%C, 23.9%C, 18.9%C***
  - *Fotadrevo Prospect*
    - ***13.1%C, 12.1%C, 7.4%C***
  - *Maniry Prospect*
    - ***50.8%C, 28.1%C, 24.9%C, 23%C***



**Note:*

Rock chip sample results reported in September 2012 Quarterly Report.

Samples are grab samples taken from obvious outcrops of graphite schist. No size parameters can be inferred from these results.

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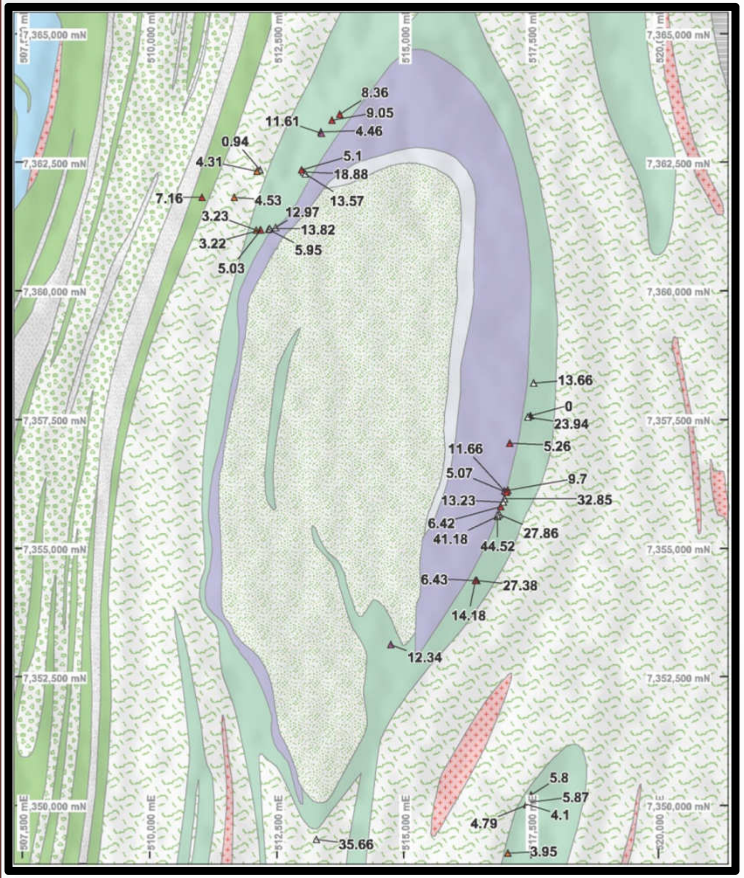
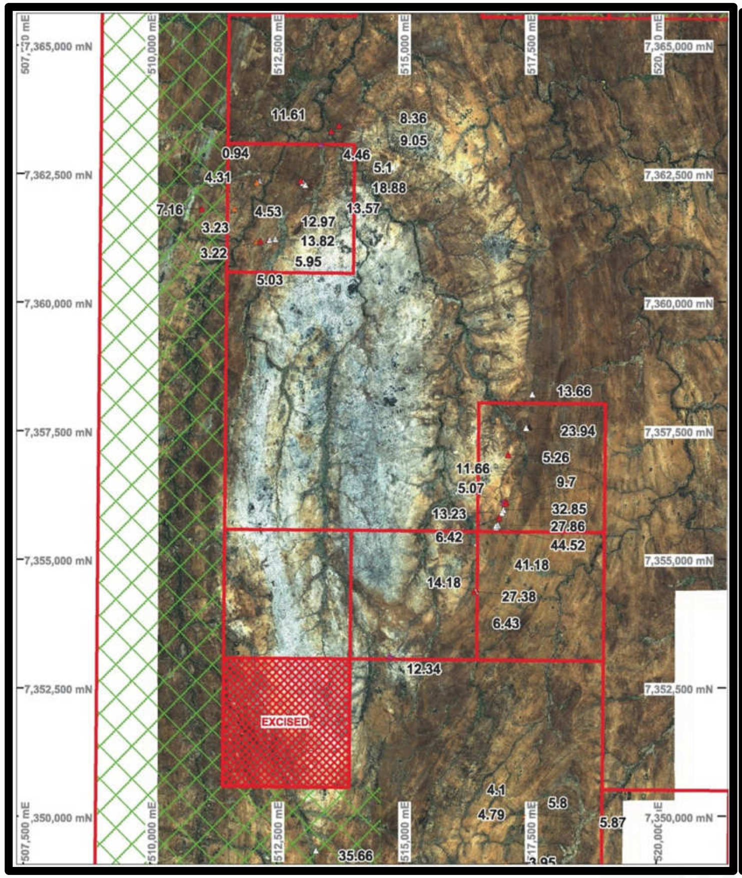
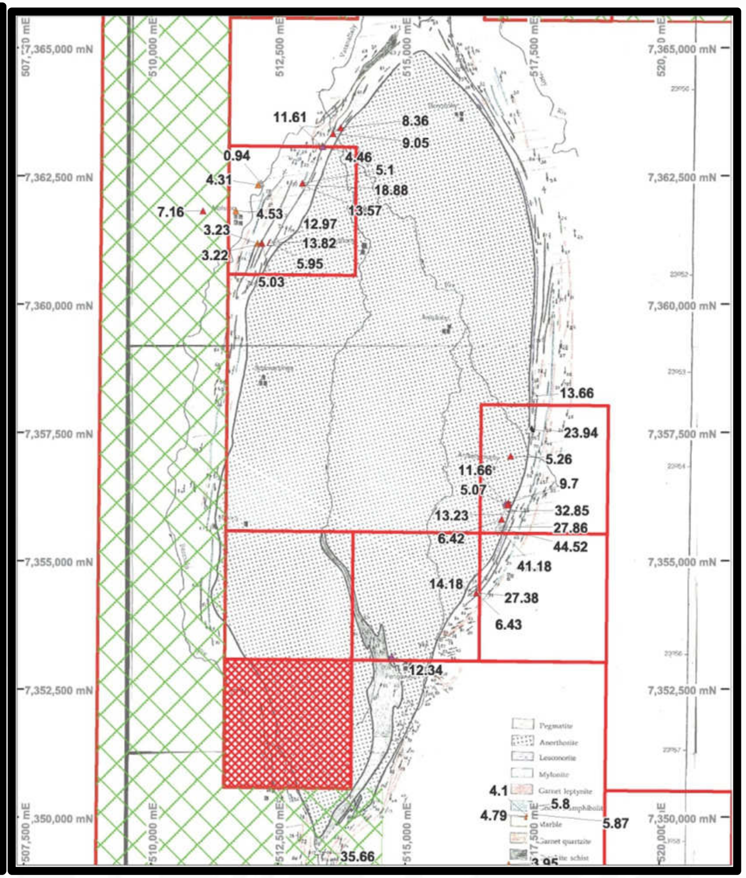
Graphite Exploration – 100% Malagasy Minerals

IANAPERA GRAPHITE PROSPECT (100% MGY)

- *Major zones of graphite schist identified in 100%-owned Malagasy tenements*
- *Spatial association with Anorthosite intrusions and potential for significant zones of thickening through folding*
- *Prospect mapping and systematic sampling programs underway*
- *Close proximity to Molo Graphite Deposit*







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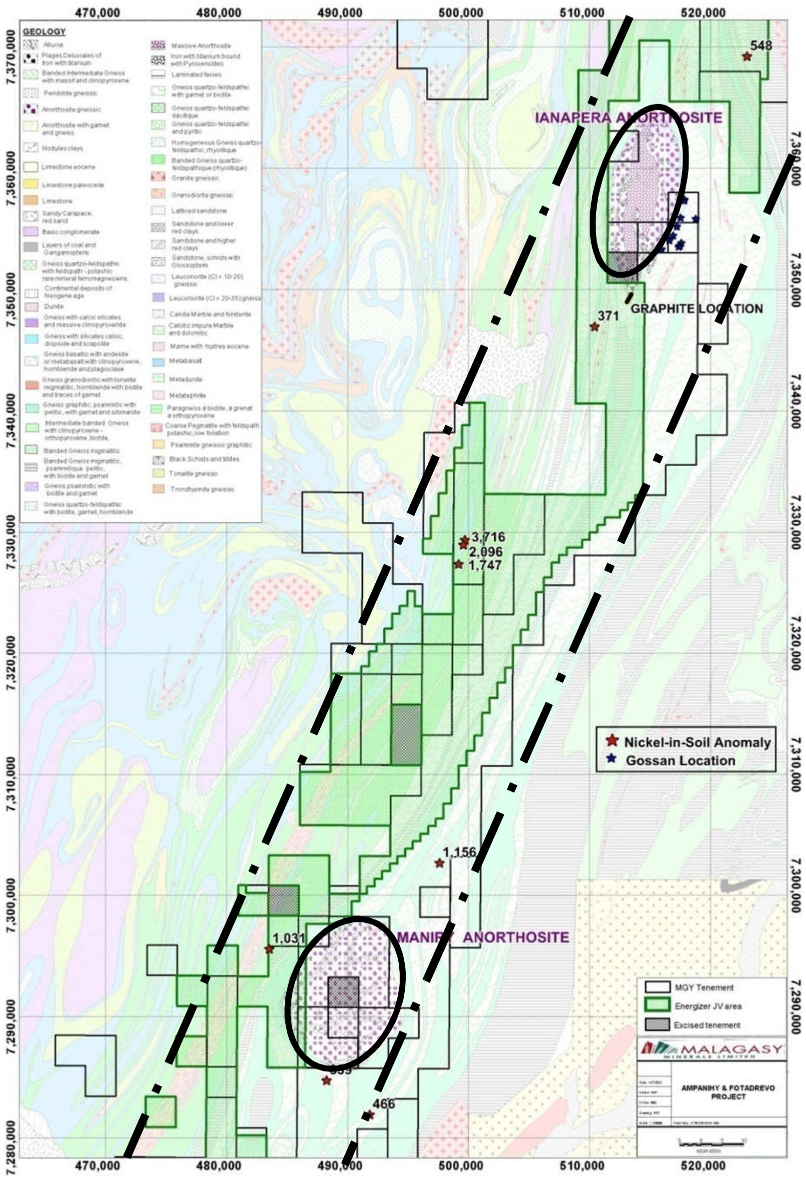
Nickel-Copper-PGM Exploration – 100% Malagasy Minerals

AMPANIHY NICKEL-COPPER PROJECT (100% MGY)

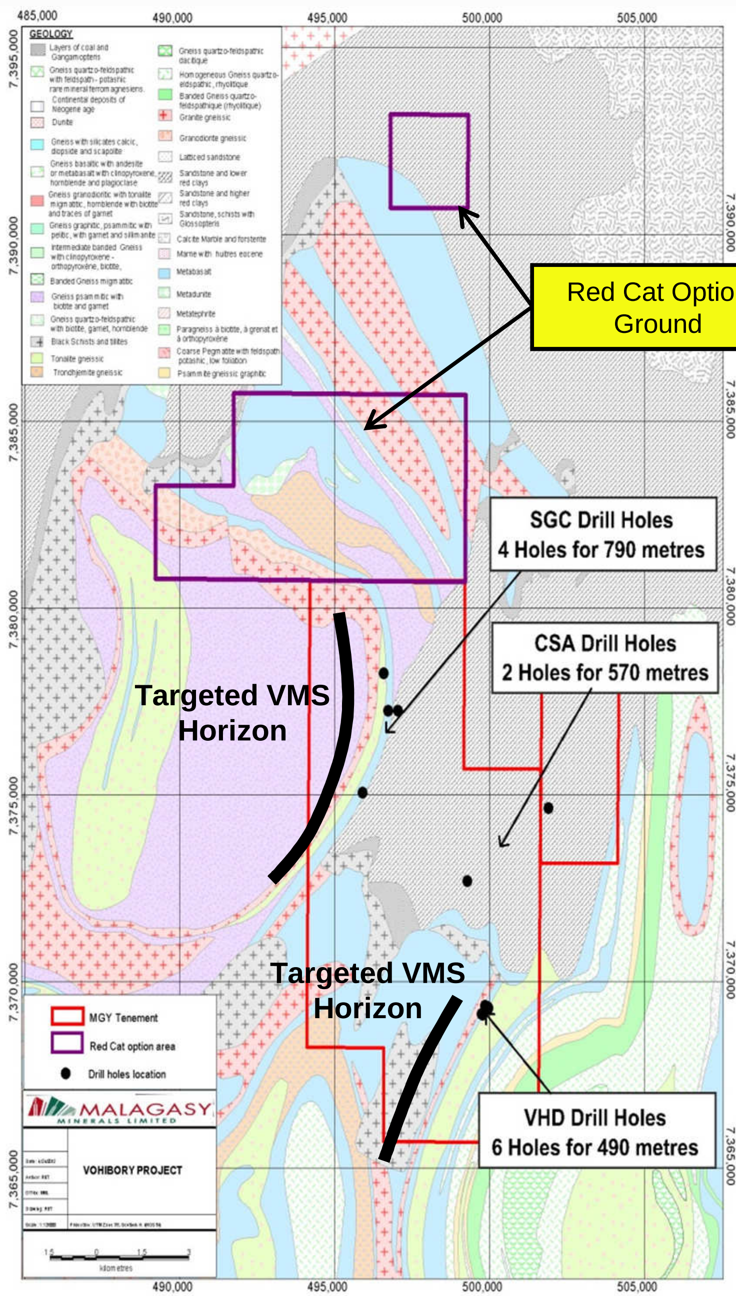
- Key focus of Greenfields exploration in 2013
- Recent review supports prospectivity for large-scale mafic-ultramafic intrusive related Ni-Cu-PGM Deposits ("Voisey's Bay Type")
- Key parameters include:
  - *Large scale tectonic "suture zone" – MGY tenements cover 100km strike length.*
  - *Presence of a suite of Anorthosite intrusions infer that a large scale crustal to mantle scale magmatic event has taken place*
  - *Mafic and ultramafic intrusive rocks containing in some cases low levels of nickel and copper sulphide mineralisation have been mapped*
  - *Significant amounts of low-tenor magmatic sulphides have been intersected in drilling by MGY*
- Immediate focus of exploration:
  - *Evaluation and collection of 2nd Phase geochemical data*
  - *Collection of additional geophysical data*



Volcanic Hosted Massive Sulphide (Cu-Au) Exploration

VOHIBORY COPPER-GOLD PROJECT (100% MGY)

- 12km strike of prospective felsic-mafic with strong levels of mineralisation identified:
  - *9.33% Cu, 8.33g/t Au; 23.5g/t Ag* **(grab sample from old workings)**
- Anomalous values in limited wide spaced drilling
- Extensive geochemical anomalism along target zone
- 2013 exploration will include:
  - *2nd stage geochemical sampling and evaluation*
  - *Electromagnetic surveys*
  - *Mapping*
- Red Cat Option agreement extended with additional cash payments



Summary & Outlook – 2013

- Major exploration holdings in highly prospective area of Southern Madagascar.
- Targeting world-class mineral deposits in a pro-mining jurisdiction:
  - *Nickel-copper-PGM deposits (100%)*
  - *VMS copper-gold deposits (100%)*
  - *Graphite (100% and joint venture)*
- Graphite joint venture with Energizer Resources Inc. exposes Malagasy to a world-class project with potential to be fast tracked through a bankable feasibility study
- Strategic infrastructure and key personnel (local Malagasy staff) well established "In-Country". Local funding of majority of local costs.
- 2012 programs of exploration currently being concluded; mainly focused on graphite exploration.
- 2013 programs planned for 2013 field season.

Thank You