

# 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

|                |                           |
|----------------|---------------------------|
| Name of entity | MALAGASY MINERALS LIMITED |
| ABN            | 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.

|                     |                 |
|---------------------|-----------------|
| Name of Director    | MAX D.J. COZIJN |
| Date of last notice | 30/10/2012      |

### 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.

|                                                                                                                                                                 |                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Direct or indirect interest                                                                                                                                     | INDIRECT                                                                                                          |
| Nature of indirect interest<br>(including registered holder)<br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | DIPLOMAT HOLDINGS PTY LTD <ATF<br>MAXIMILLIA FT><br>Trustee & Beneficiary                                         |
| Date of change                                                                                                                                                  | 21/11/2012                                                                                                        |
| No. of securities held prior to change                                                                                                                          | <b>DIRECT</b><br>12,501 SHARES<br><br><b>INDIRECT</b><br>1,000,000 20c OPTIONS EXPIRE 1/12/13<br>7,000,000 SHARES |
| Class                                                                                                                                                           | UNLISTED OPTIONS                                                                                                  |
| Number acquired                                                                                                                                                 | 2,000,000                                                                                                         |
| Number disposed                                                                                                                                                 | NIL                                                                                                               |
| Value/Consideration<br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                               | FREE                                                                                                              |

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+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

|                                                                                                                                                                             |                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>No. of securities held after change</b>                                                                                                                                  | <b>DIRECT</b><br>12,501 SHARES<br><br><b>INDIRECT</b><br>1,000,000 20c OPTIONS EXPIRE 1/12/13<br>2,000,000 15c OPTIONS EXPIRE 30/11/16<br>7,000,000 SHARES |
| <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 | ISSUED PURSUANT TO SHAREHOLDER APPROVAL ON 15/11/12                                                                                                        |

## 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

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

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

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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> | 12/09/2012       |

### 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>                                                                                                                                  | DIRECT                                                                                                                                     |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | GUY FRANCOIS LECLEZIO <RW SUPERFUND A/C><br><i>Trustee &amp; Beneficiary</i><br><br>RUNNING WATER LTD<br><i>Director &amp; Shareholder</i> |
| <b>Date of change</b>                                                                                                                                               | 21/11/2012                                                                                                                                 |
| <b>No. of securities held prior to change</b>                                                                                                                       | <b>DIRECT</b><br>500,000 20c OPTIONS EXPIRE 01/12/2013<br><br><b>INDIRECT</b><br>11,940,513 SHARES                                         |
| <b>Class</b>                                                                                                                                                        | UNLISTED OPTIONS                                                                                                                           |
| <b>Number acquired</b>                                                                                                                                              | 2,000,000                                                                                                                                  |
| <b>Number disposed</b>                                                                                                                                              | NIL                                                                                                                                        |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                            | NIL                                                                                                                                        |
| <b>No. of securities held after change</b>                                                                                                                          | <b>DIRECT</b><br>500,000 20c OPTIONS EXPIRE 01/12/2013<br>2,000,000 15c OPTIONS EXPIRE 30/11/2016                                          |

+ See chapter 19 for defined terms.

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### Change of Director's Interest Notice

|                                                                                                                                                                             |                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| <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 | ISSUED PURSUANT TO SHAREHOLDER APPROVAL<br>ON 15/11/12 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|

## 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

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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>    | PETER J WOODS |
| <b>Date of last notice</b> | 04/04/2012    |

### 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>                                                                                                                                                         | 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 SUPER FUND A/C><br><i>Trustee &amp; Beneficiary</i>                              |
| <b>Date of change</b>                                                                                                                                                                      | 21/11/2012                                                                                                             |
| <b>No. of securities held prior to change</b>                                                                                                                                              | <b>INDIRECT</b><br>1,100,000 SHARES<br>500,000 20c OPTIONS EXPIRE 1/12/2013                                            |
| <b>Class</b>                                                                                                                                                                               | UNLISTED OPTIONS                                                                                                       |
| <b>Number acquired</b>                                                                                                                                                                     | 2,000,000                                                                                                              |
| <b>Number disposed</b>                                                                                                                                                                     | NIL                                                                                                                    |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                                                   | NIL                                                                                                                    |
| <b>No. of securities held after change</b>                                                                                                                                                 | <b>INDIRECT</b><br>1,100,000 SHARES<br>500,000 20c OPTIONS EXPIRE 1/12/2013<br>2,000,000 15c OPTIONS EXPIRE 30/11/2016 |
| <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> | ISSUED PURSUANT TO SHAREHOLDER APPROVAL ON 15/11/12                                                                    |

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+ See chapter 19 for defined terms.

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### Change of Director's Interest Notice

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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 which<br/>interest related prior to 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 an<br/>estimated valuation</small>                                                                     |  |
| <b>Interest after change</b>                                                                                                                                                                        |  |

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

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

10/04/2012

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

|                |                           |
|----------------|---------------------------|
| Name of entity | MALAGASY MINERALS LIMITED |
| ABN            | 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.

|                     |                |
|---------------------|----------------|
| Name of Director    | GRAEME R BODEN |
| Date of last notice | 06/06/12       |

### 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.

|                                                                                                                                                                                     |                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Direct or indirect interest                                                                                                                                                         | INDIRECT                                                                           |
| Nature of indirect interest<br>(including registered holder)<br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>                     | BODEN CORPORATE SERVICES PTY LTD<br>ATF BODEN FAMILY A/C><br>Trustee & Beneficiary |
| Date of change                                                                                                                                                                      | 21/11/2012                                                                         |
| No. of securities held prior to change                                                                                                                                              | NIL                                                                                |
| Class                                                                                                                                                                               | UNLISTED OPTIONS                                                                   |
| Number acquired                                                                                                                                                                     | 750,000                                                                            |
| Number disposed                                                                                                                                                                     | NIL                                                                                |
| Value/Consideration<br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                                                   | FREE                                                                               |
| No. of securities held after change                                                                                                                                                 | INDIRECT<br>750,000 15c OPTIONS EXPIRE 30/11/16                                    |
| Nature of change<br><small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | ISSUED PURSUANT TO SHAREHOLDER<br>APPROVAL ON 15/11/12                             |

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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 which<br/>interest related prior to 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 an<br/>estimated valuation</small>                                                                     |  |
| <b>Interest after change</b>                                                                                                                                                                        |  |

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

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

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