MALAGASY MINERALS LIMITED

Forward-Looking Statements

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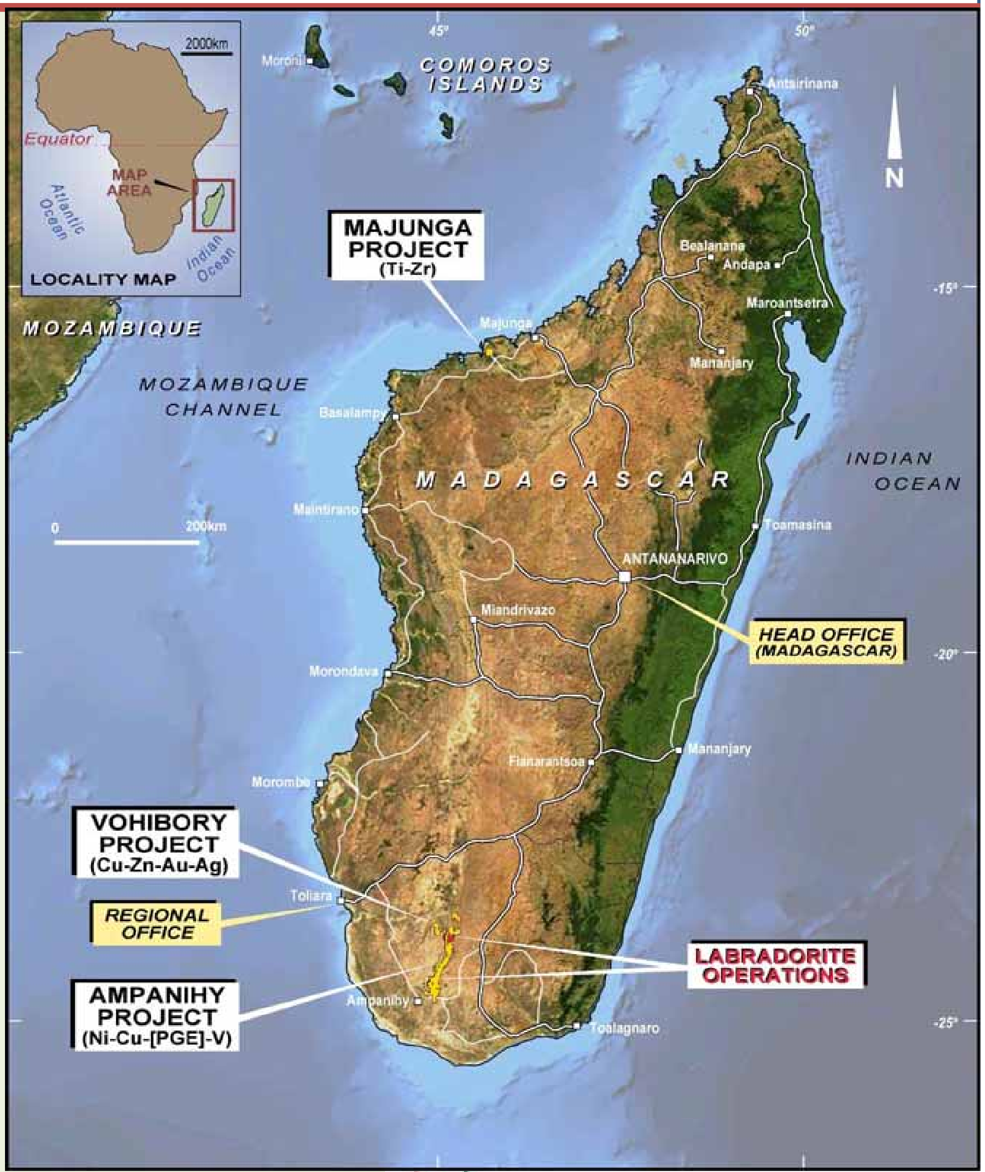
MILESTONES ACHIEVED

- Interpretation completed from Aeromagnetic / VTEM survey over key project areas – Ampanihy & Vohibory – 80 potentially mineralized conductors identified
- Completion of surface geochem at Vohibory & Ampanihy targets – numerous coincident anomalies identified with VTEM conductors – 5 VTEM targets modeled for drilling at Vohibory
- New Vanadium project identified in central Ampanihy
- Major non-core tenement rationalization complete – A$230K annual saving
- Royalty revenue from Labradorite quarrying operations continuing – new opportunities being developed
- Commissioning of Intertek-Genalysis sample preparation facility and Kirk Petrophysics laboratory
- Substantial upgrade of (former BRGM) MML headquarters in Antananarivo – 230% increase in third-party rental income to A$24Kpm
- Cash flow development through IT and personnel support services



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MML – Projects

1.	Nickel-PGE	Ampanihy Project
2.	Cu-Ag-Au-VMS	Vohibory Project
3.	Vanadium	AMP-Central Project
4.	Cash Flow	Strategic Assets

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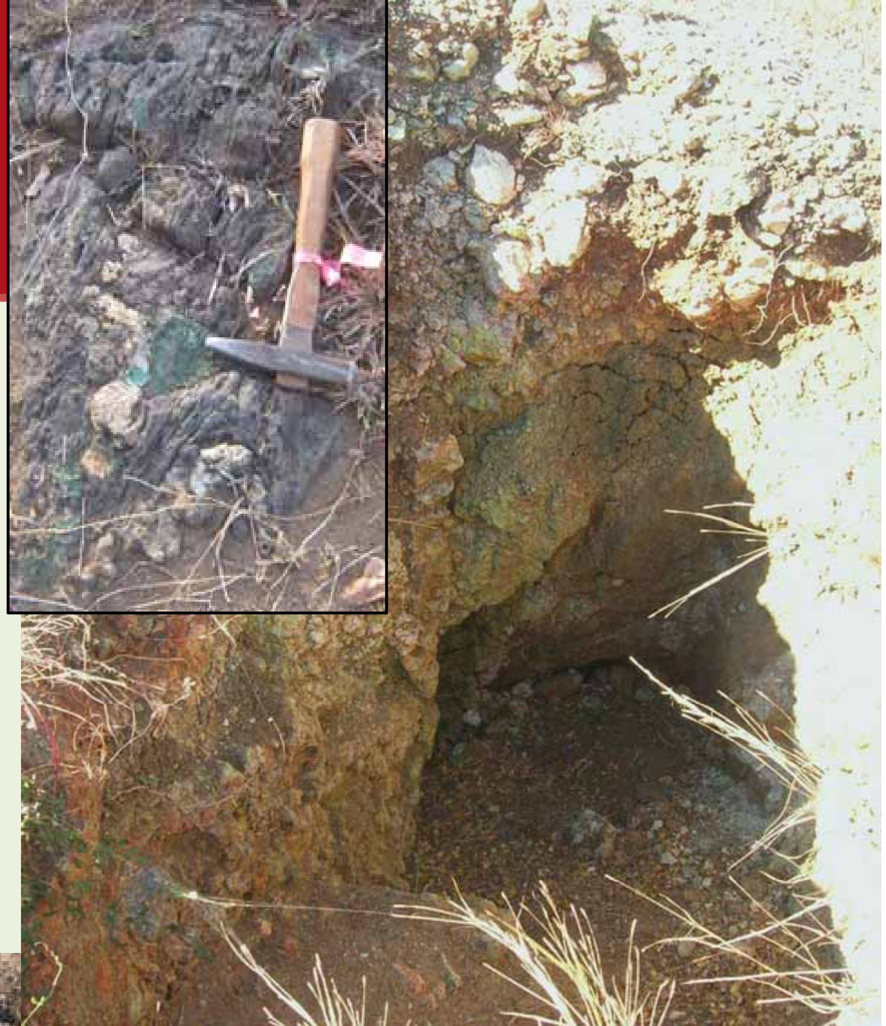
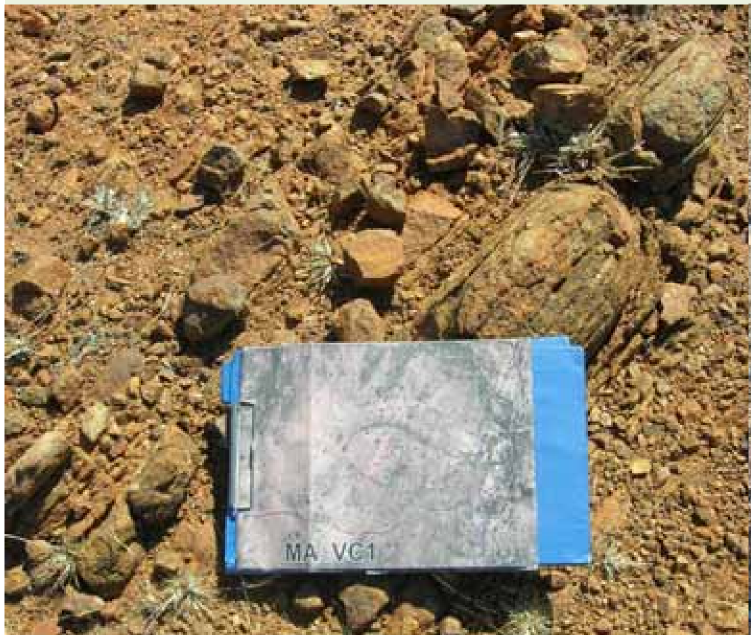
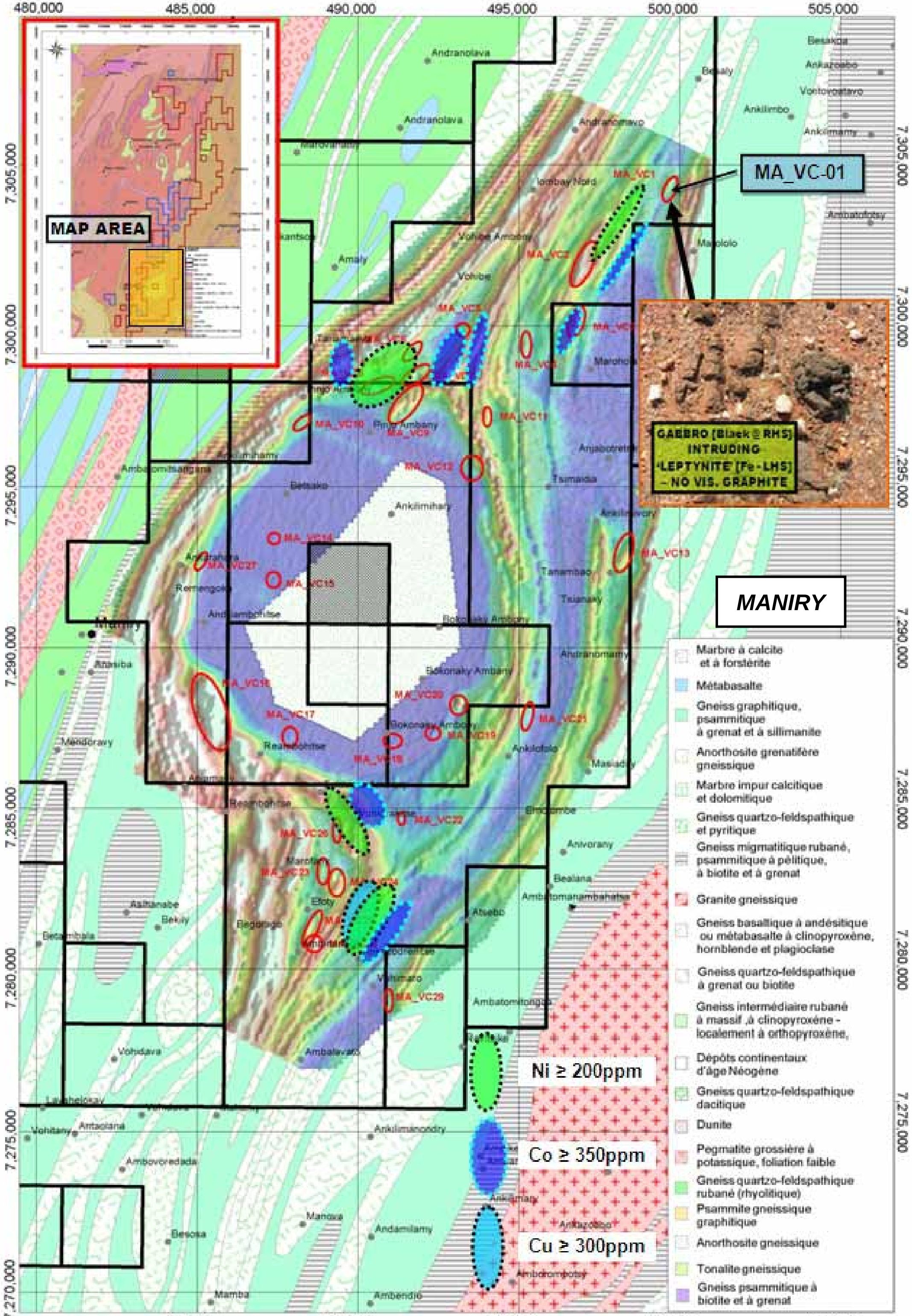
Ampanihy

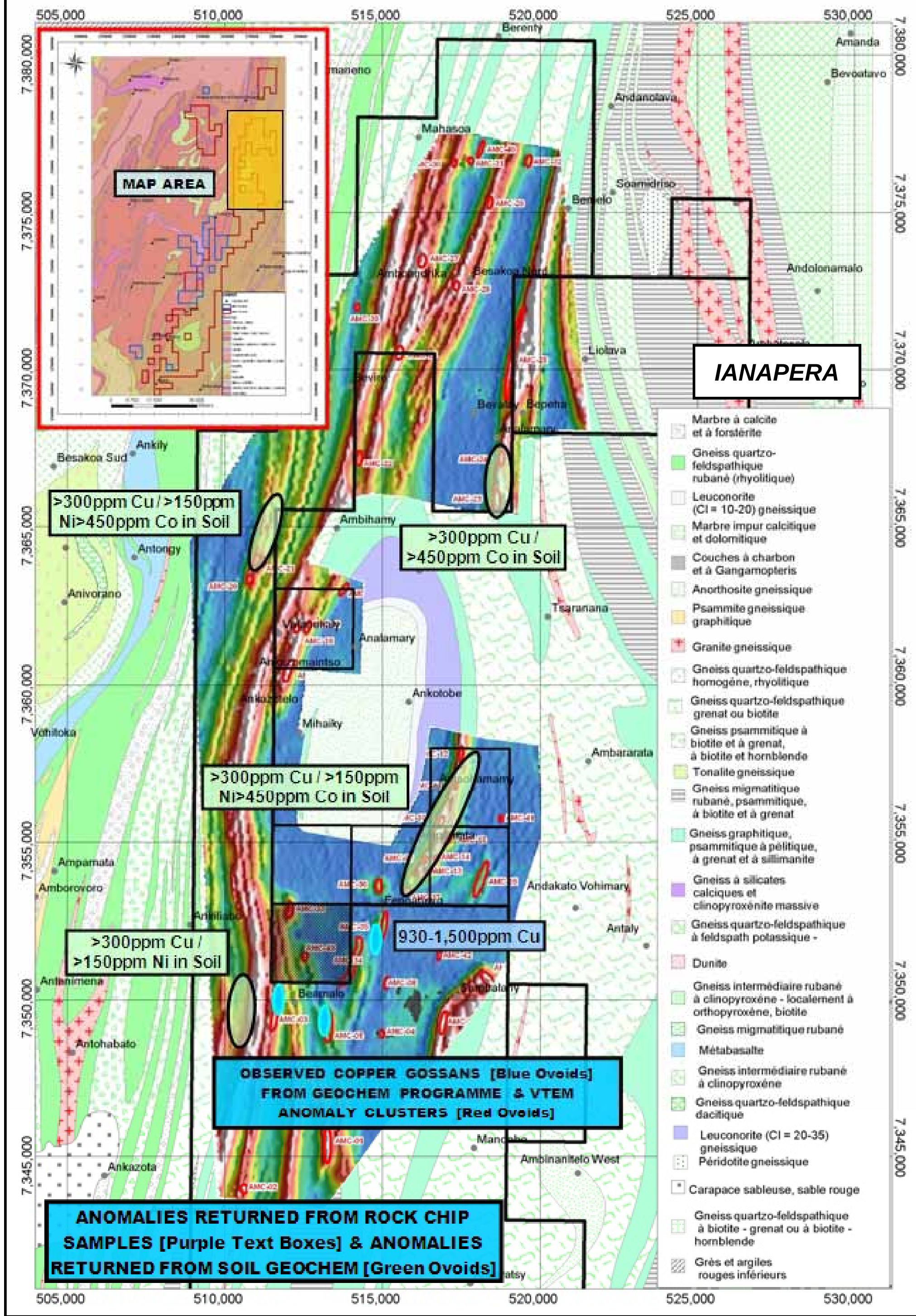
Ni-Cu-PGE Sulphide

- Aeromagnetic / VTEM21 survey interpretation complete – nearly 70 VTEM conductors identified over the Maniry & Ianapera intrusive anorthosites
- Completion of the 2008/09 3,300 sample, surface geochem programme – in-house (XRF) assaying returns numerous Ni & Cu anomalies coincident with VTEM conductors and observed Cu-gossans
- 5 VTEM initially selected for detailed modelling for drill hole collars – drilling to commence 2010 field season









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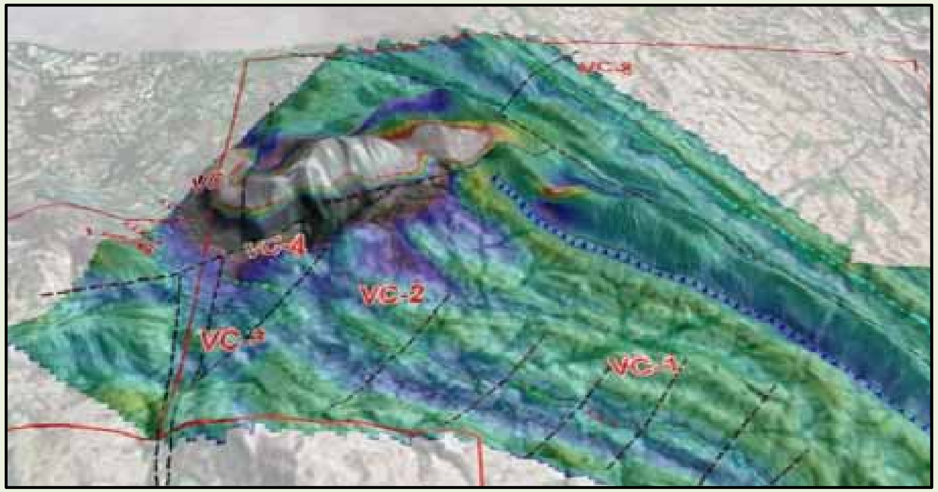
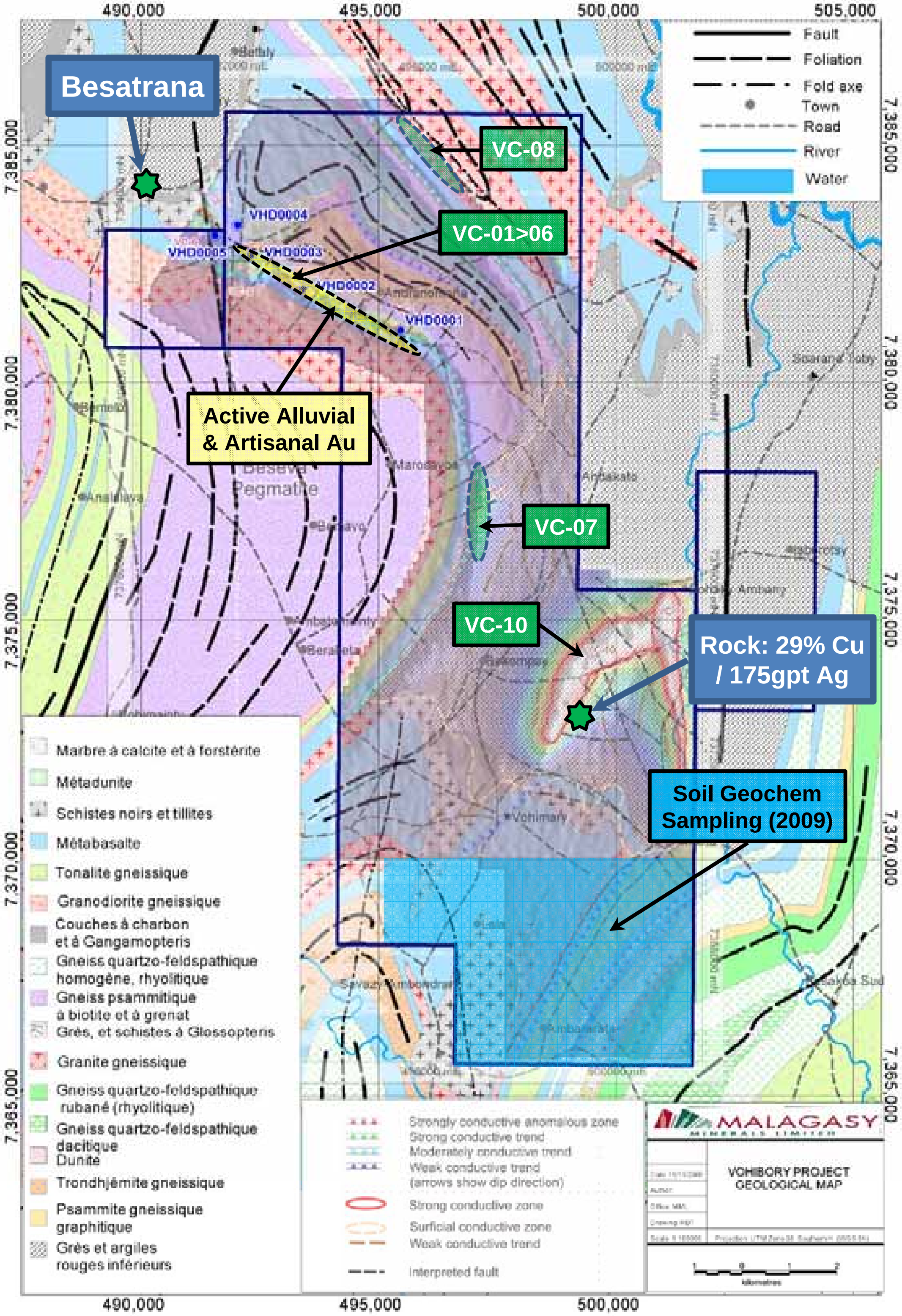
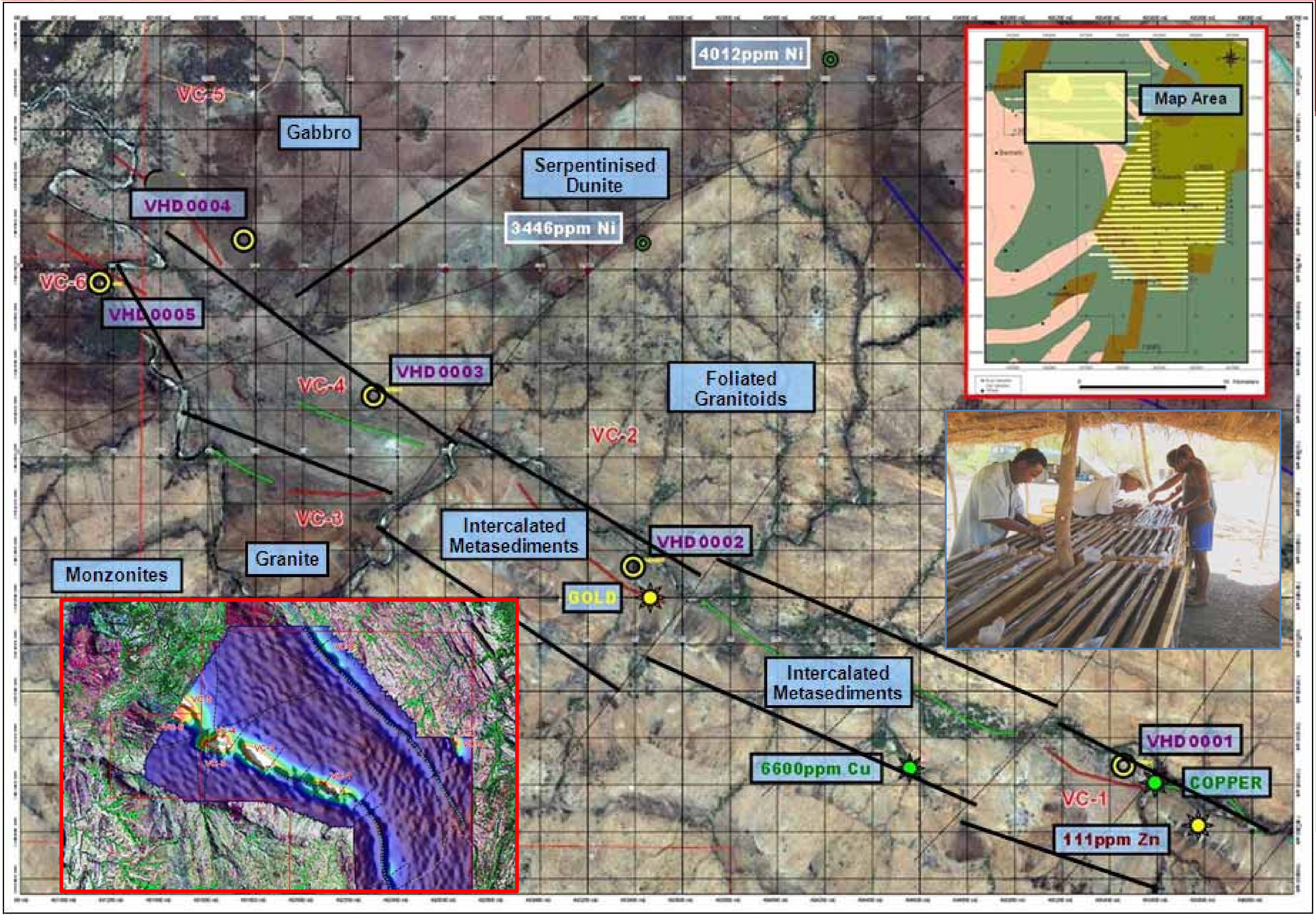
Vohibory

Cu-Ag-BM & Au VMS

- 5km long VTEM conductor trend identified along strike from known (3.5%) copper mineralisation – modelling of 6 VTEM targets completed for drill testing
- 5 Holes - 870m HQ/NQ core drilling underway
- Numerous additional polymetallic anomalies identified - coincident with interpreted VTEM conductors (VC-07 / VC08 / VC10)
- Detailed 1:10,000-scale geological mapping completed for entire project
- Vanadium & Copper indications in the south of the project – follow-up geochem completed







4012ppm Ni
VC-5
Gabbro
Serpentinised
Dunite
VHD 0004
3446ppm Ni
VC-6
VHD 0005
VHD 0003
VC-4
Foliated
Granitoids
VC-2
VC-3
Intercalated
Metasediments
VHD 0002
Monzonites
Granite
GOLD
Intercalated
Metasediments
VHD 0001
6600ppm Cu
COPPER
VC-1
111ppm Zn
Map Area

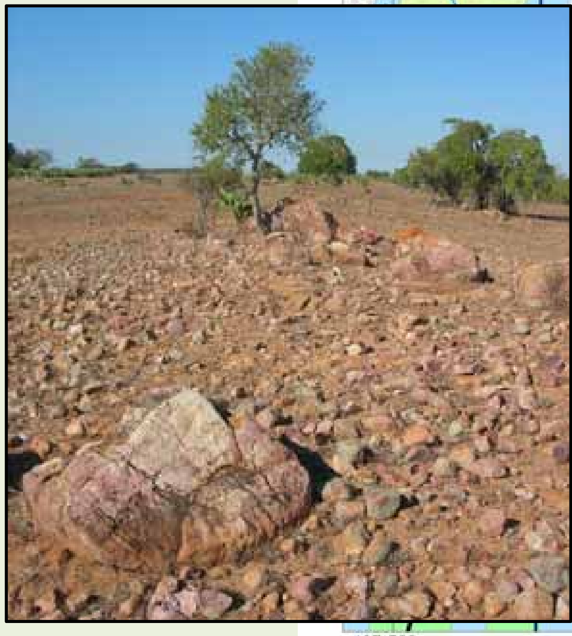

57m
58m
59m
60m70
60m
61m
BOX 11 VHD03 56m24-61m78

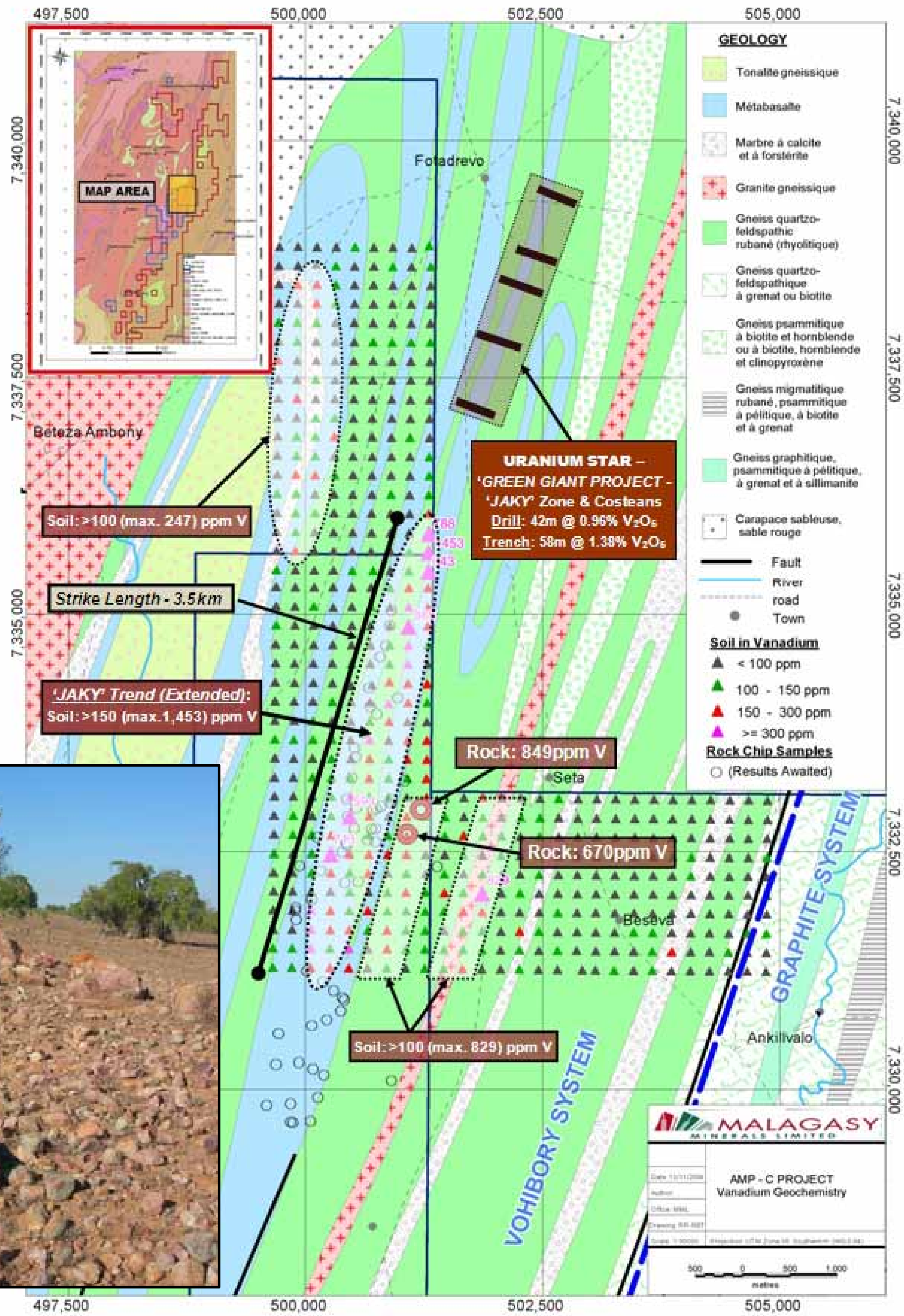

269.55
269
270
271
272
VHD003 BOX 49

Fotadrevo

Vanadium

- 600 surface samples collected – initial results defined 3.5km zone extension of URST ‘JAKY’ trend – up to 1,453ppm Vanadium
- Sub-Parallel ancillary zones also delineated up to 829ppm Vanadium
- Preparations underway to undertake costeaning in December 2009
- In-House XRF being recalibrated to analyse for Vanadium

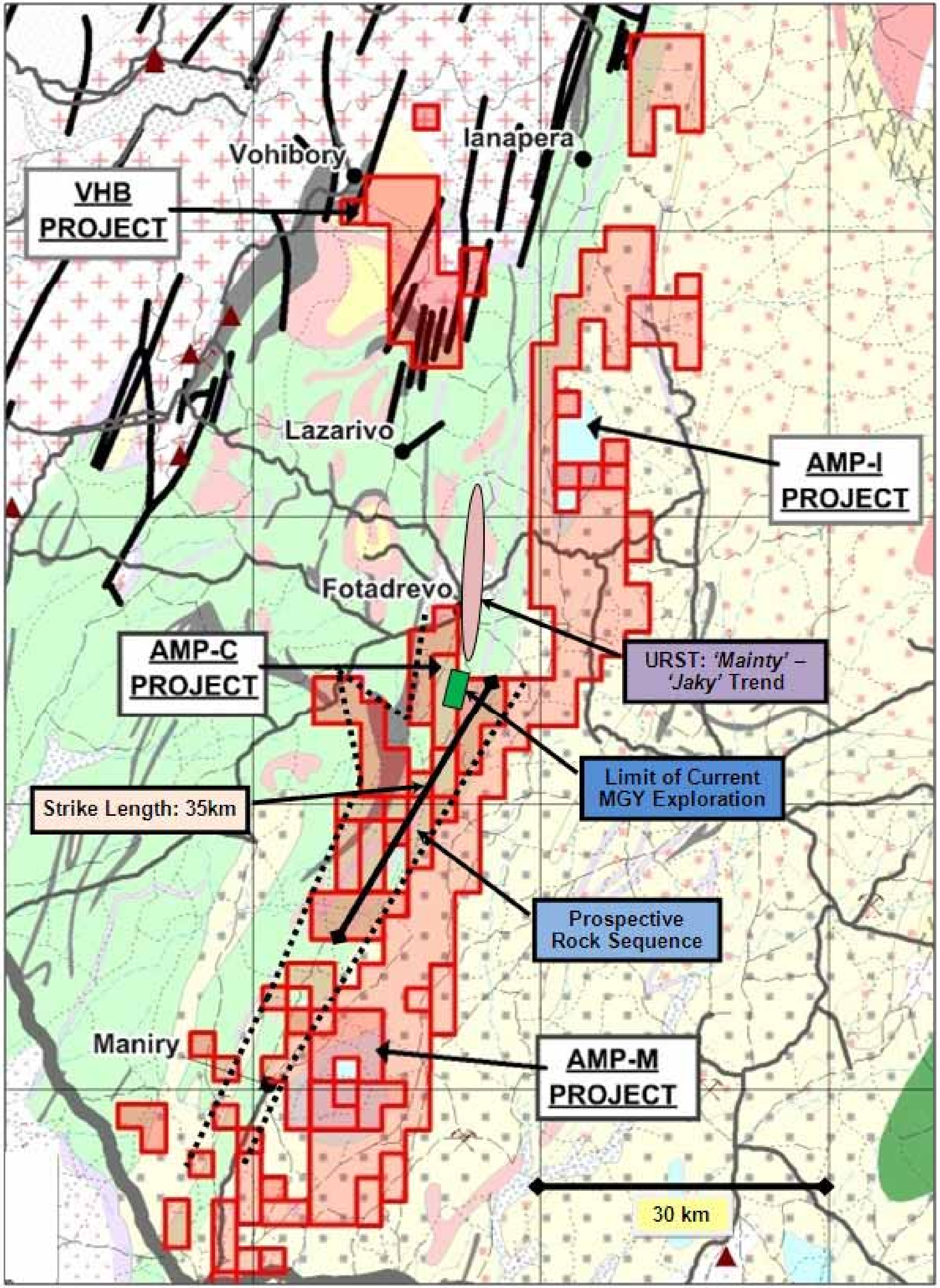




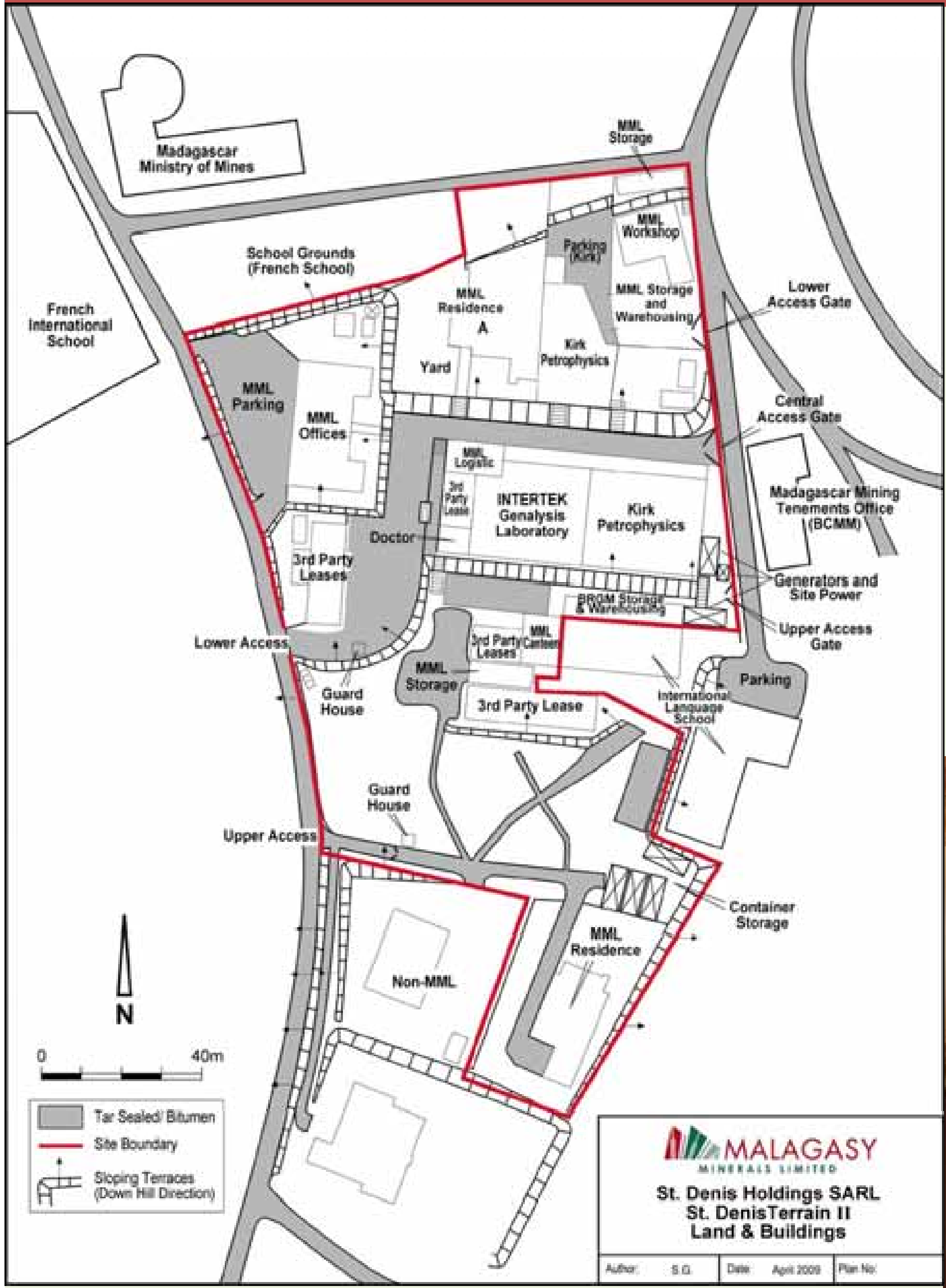
Fotadrevo

Regional Strike Potential

- Main Zone: 3.5km vanadium mineralisation defined – multiple zones spatially associated
- 35km of contiguous tenure along strike
- Additional 35km of semi-contiguous tenure further to south west
- Regional Radiometrics indicate presence of uranium in extension sediments – likely pathfinder to vanadium-bearing horizons
- Soil sampling and visual prospecting proven effective as techniques for first-pass assessment.



Saint Denis Holdings



MILESTONES

- Significant upgrading of premises completed – back-up water & power – Cable / WiFi internet reticulated
- Rental income increased 230% to A$24K monthly
- MML Relocation to larger adjacent offices - additional rental space for 3rd parties made available
- Intertek-Genalysis sample preparation laboratory – commissioned May 2009
- Kirk Petrophysics (Bemolanga) laboratory – commissioned August 2009
- Increasing 3rd-party tenancy and developer interest; 3 new leases signed – 2 redevelopment proposals

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Mining Services

MILESTONES

- Discussion with major Australian drilling contractor – Operational partnership for extended presence in MDG
- Participation in logistical and laboratory support for Total's Bemolanga tar sands project
- Use of MinServ personnel for SDH site upgrades - savings of A$62K under budgeted cost
- Second drill rig mobilised to VHB for Cu-Ag-Au targets

Surviving in Difficult Times

- **Consistent Strategy 100% - Owned Tenements**
  - Retaining focus on core Projects at Ampanihy and Vohibory
  - Relinquishment of non-core project areas – A$230K annual saving
  - In-house drilling and (XRF) assaying continuing to conserve cash by reducing drilling costs
- **Achievement Record**
  - Successful 2008/09 field seasons – surface geochem / VTEM interpretation / Geol mapping >>
    - Numerous follow-up targets for 2010
  - Drilling advanced on (VHB) VTEM / Geochem targets
  - New Vanadium Project delineated and advanced at AMP-Central (Fotadrevo) during 2009
  - Upgrading of SHD operational headquarters – 230% increase in rental revenue in 2009
  - Commissioning of Intertek-Genalysis and Kirk Petrophysics laboratory operations
  - Discussions with international drilling contractor re: JV in Madagascar
- **Cash Flow**
  - Labradorite quarrying operations and Third-Party tenancies – A$700K annual revenue
  - Additional parties negotiating with MML regarding unencumbered Labradorite permits

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On the Ground

- 12 Years In-Country Experience with Successful Mineral Discovery Track Record in MDG
- All Tenements remain 100% - Owned with Focus on Ni-Cu-PGE-V in southern Madagascar
- Operational Managers reside in Madagascar full time (S. Goertz & J. LeClezio)
- Established Operational Bases with 4 Drilling Rigs
- Multi-rig project drilling operations currently underway




MML Capital Structure

- Malagasy Minerals Ltd (‘MGY’) listed on the ASX on 7th July 2008
- IPO issue of 50 million shares at 20 cents per share for $10 million.
- Total issued capital is 95,000,003 of which 72,875,003 shares are listed
- The following securities are currently escrowed:
  - 19,625,000 Shares escrowed for 24 months until 7/7/10
  - 1,000,000 Options escrowed for 24 months until 27/6/10

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Madagascar – Update

Major MDG Project Updates

- **Total (Oil): *Bemolanga Tar Sands*** in central-west Madagascar USD2.0Bn F-S underway – (potential investment in excess of USD4.0B) – MML assisting through Kirk Petrophysics
- **Straits Resources (Thai Group - PTT-APM) & Asia Thai Mining:** Coal targets **(Combined USD187-367 Million acquisition) –** PTT-APM & ATM currently actively drilling out defined coal seams – 7 rigs on site - >20,000m drilling completed – ***Sakoa Coal Project (SCP)***
- **Soalara Port Facility (south of Tulear) –** currently planned for ***SCP*** (SRL – ATM coal) and Sherritt (limestone) shipping – includes planned rail link to southern interior of MDG (***SCP***)
- **URST –** 6,000m core drilling plus costeaning of vanadium targets adjacent to MML ground

Other MDG Progress

- **Major Infrastructure Upgrades (Last 5 Years)** – 10,000km of Roads and Rail Repaired; Telephony and IT (fiber-optic) network upgrades now at an advanced stage
- **Rio Tinto** – Fort Dauphin HM Project (**USD1.5Bn) -** 75mT Ilmenite Deposit now operating
- **Sherritt** – Ambatovy Ni-Co Project **(USD3.8Bn)** – Development continuing; 120mT lateritic nickel HPAL with revised start-up in late 2011

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Thank You

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