MALAGASY
MINERALS LIMITED

OPERATIONS UPDATE – MARCH 2010

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MILESTONES ACHIEVED

VOHIBORY

- Drilling at Vohibory: 4m @ 10.3gpt silver from surface – additional assays awaited
- 8km of semi-contiguous copper-silver mineralisation defined in central and southern portions of project – 2% > 28% Cu / 2gpt > 175gpt Ag

VANADIUM

- Vanadium Project – 1,870m costeaning completed – numerous anomalous vanadium intercepts - mineralisation defined over 6.5 strike km

AMPANIHY

- Comprehensive review of current and historical exploration data with VTEM – 6 coincident VTEM / geochemical targets at Ampanihy

CASH FLOW

- Royalty revenue from Labradorite quarrying operations continuing – approximately A$350Kpa
- New partnership opportunities being developed
- 230% increase in 3rd - Party rental income to approximately A$350KPA – new opportunities being developed
- Commercial site redevelopment opportunities being pursued

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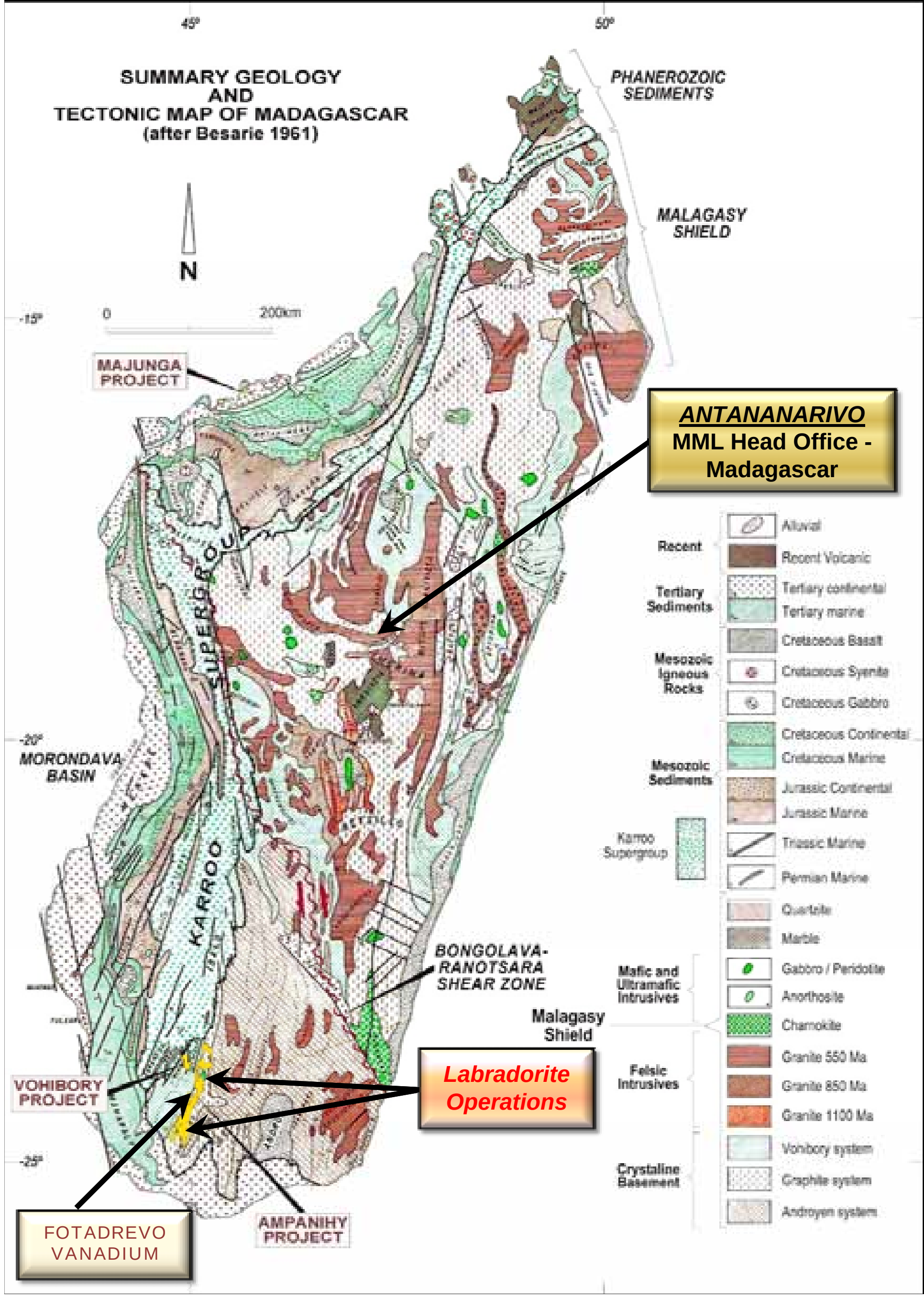

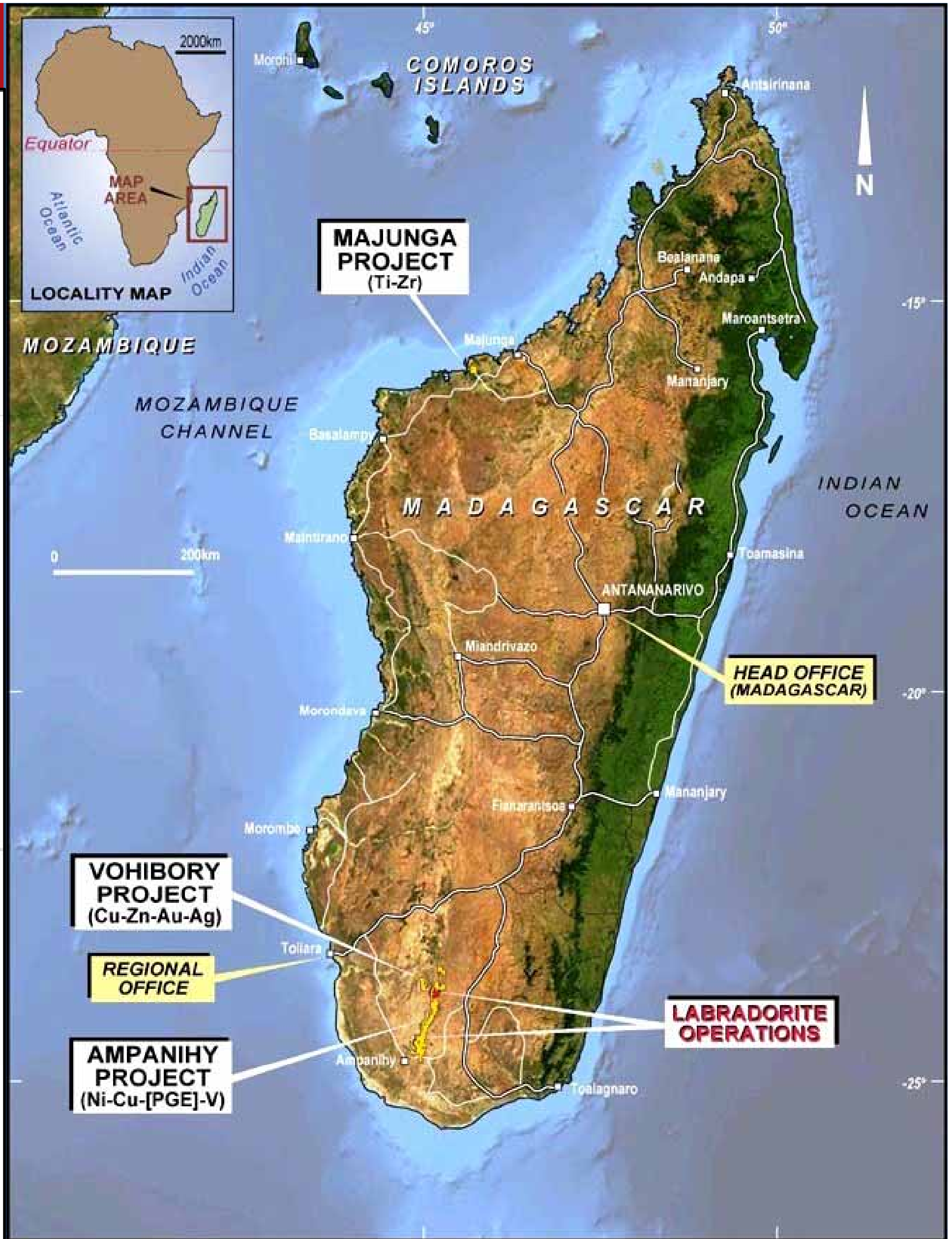

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MML – Projects

1. ***Vohibory*** - Cu-Ag-Au VMS
2. ***Fotadrevo*** – Vanadium
3. ***Ampanihy*** - Nickel-PGE
4. ***Strategic Assets*** - Cash Flow

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Exploration

Vohibory

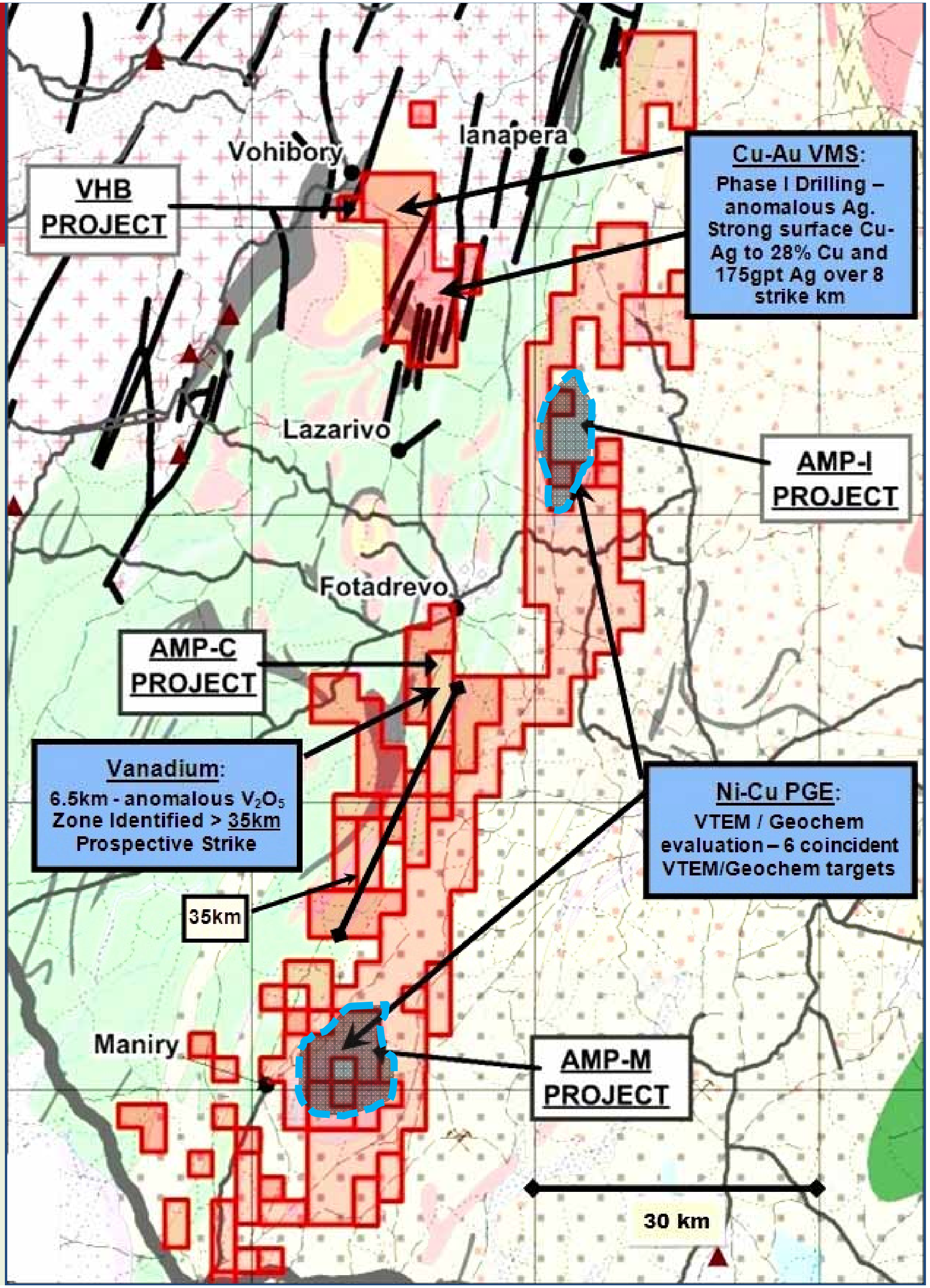
- First hole intersects 4m @ 10.3gpt silver from surface
- Substantial (8 strike-km) Cu-Ag mineralisation associated with major VTEM conductors in central south

Fotadrevo

- New project with over 6.5 strike km of vanadium mineralisation outlined
- Trenching completed – 35 strike km of prospective horizons to test in 2010

Ampanihy

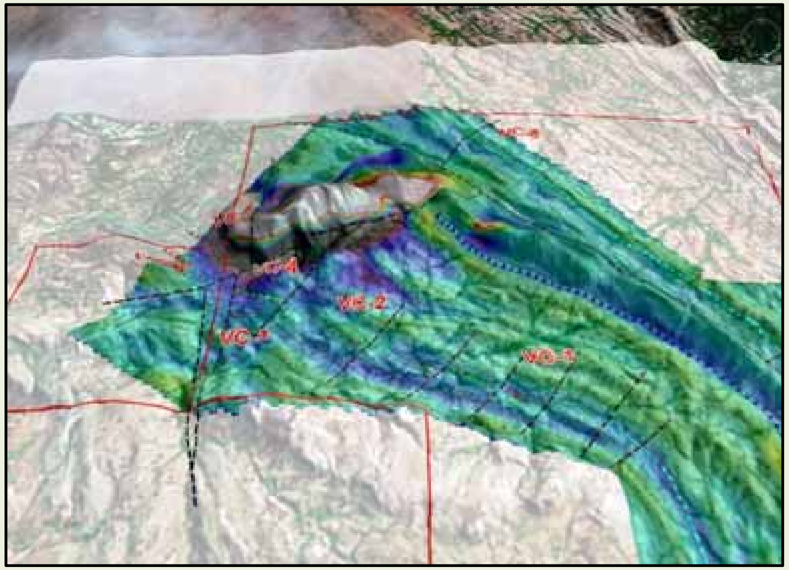
- Major compilation of historical and current data outlines six (6) coincident VTEM – (Ni / Cu) geochemical targets



Vohibory

Cu-Ag-BM & Au VMS

- Drilling – initial assays 4m @ 10.3gpt Ag from surface – additional assays awaited
- Detailed 1:5,000 & 1:10,000-scale geological mapping completed for entire project
- 8km of semi-contiguous copper-silver mineralisation defined in central and southern portions of project – 2% > 28% Cu / 2gpt > 175gpt Ag - coincident with interpreted VTEM conductors (VC-07 / VC10 & VC-11)
- Follow-up geochemistry outlines 4km Cu-zone extension to VC-10



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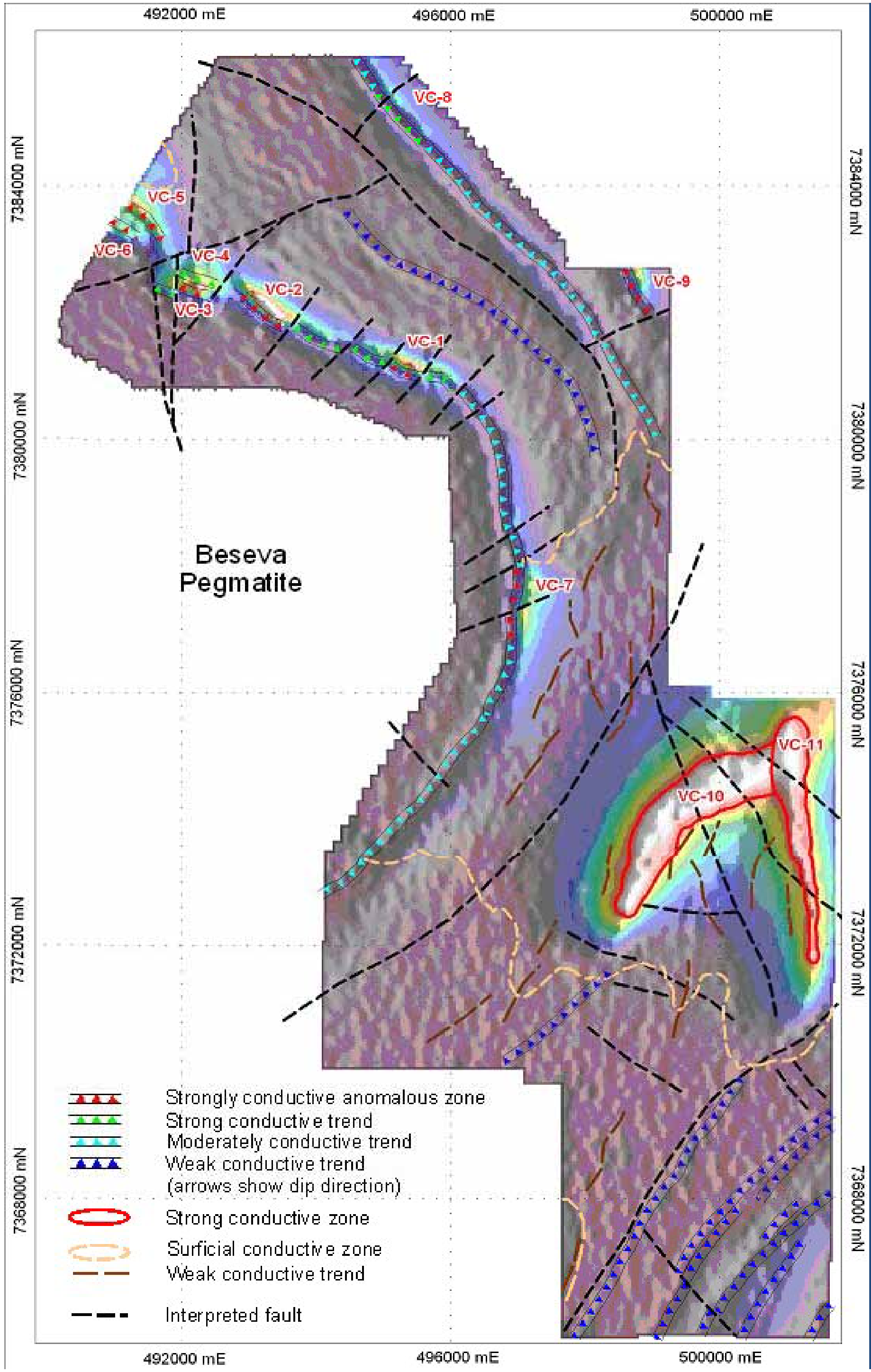
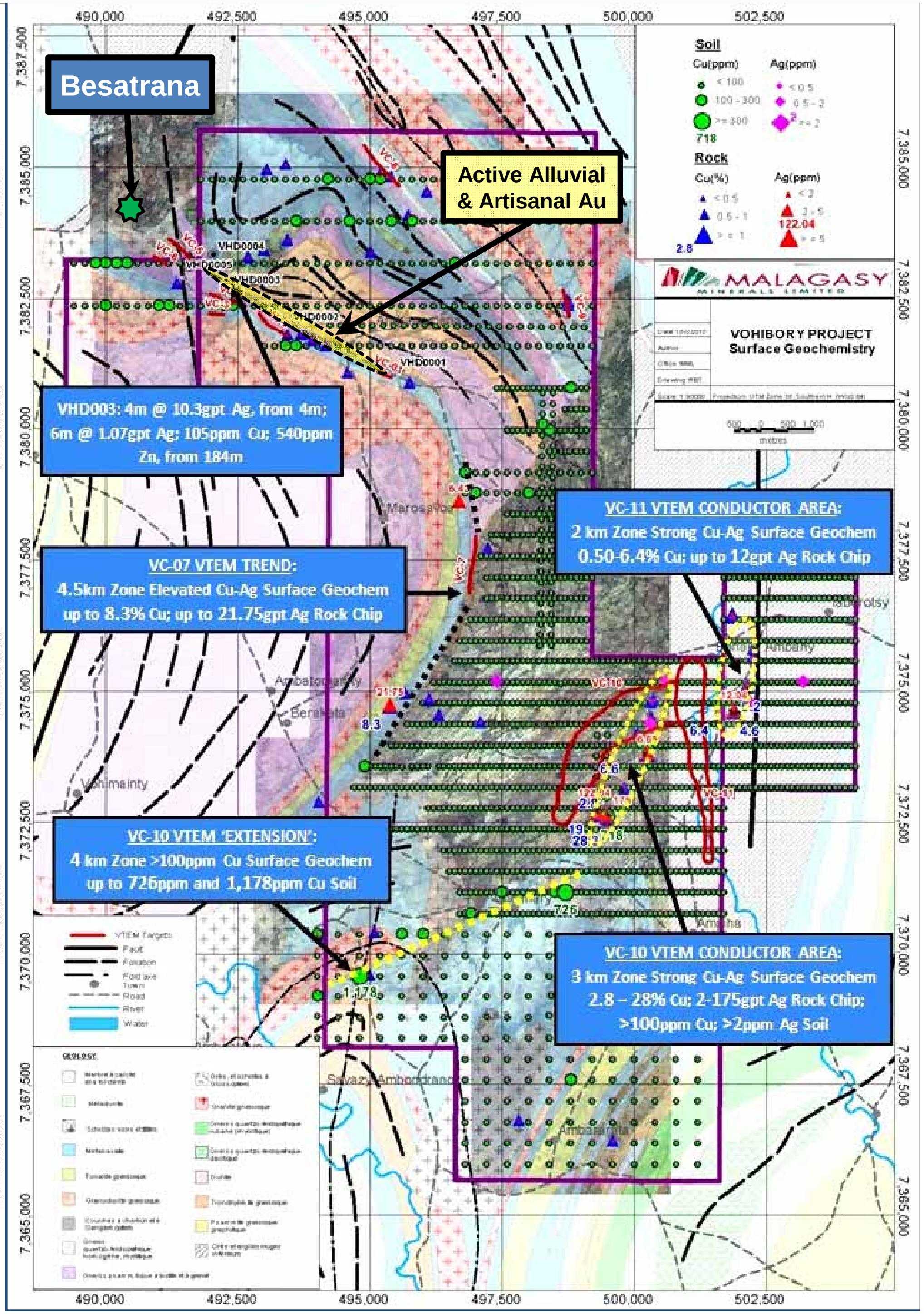


492000 mE
496000 mE
500000 mE
7384000 mN
7380000 mN
7376000 mN
7372000 mN
7368000 mN
VC-8
VC-5
VC-6
VC-4
VC-3
VC-2
VC-1
VC-9
VC-7
VC-10
VC-11
Beseva Pegmatite
Strongly conductive anomalous zone
Strong conductive trend
Moderately conductive trend
Weak conductive trend
(arrows show dip direction)
Strong conductive zone
Surficial conductive zone
Weak conductive trend
Interpreted fault



490,000
492,500
495,000
497,500
500,000
502,500
Besatrana
Active Alluvial & Artisanal Au
Soil
Cu(ppm)
Ag(ppm)
Rock
Cu(%)
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VOHIBORY PROJECT
Surface Geochemistry
VHD0004
VHD0005
VHD0003
VHD0002
VHD0001
VHD003: 4m @ 10.3gpt Ag, from 4m; 6m @ 1.07gpt Ag; 105ppm Cu; 540ppm Zn, from 184m
VC-07 VTEM TREND:
4.5km Zone Elevated Cu-Ag Surface Geochem up to 8.3% Cu; up to 21.75gpt Ag Rock Chip
VC-11 VTEM CONDUCTOR AREA:
2 km Zone Strong Cu-Ag Surface Geochem 0.50-6.4% Cu; up to 12gpt Ag Rock Chip
VC-10 VTEM 'EXTENSION':
4 km Zone >100ppm Cu Surface Geochem up to 726ppm and 1,178ppm Cu Soil
VC-10 VTEM CONDUCTOR AREA:
3 km Zone Strong Cu-Ag Surface Geochem 2.8 – 28% Cu; 2-175gpt Ag Rock Chip; >100ppm Cu; >2ppm Ag Soil
Marosavoa
Ambatomainty
Berafiala
Vohimainty
Savazy Ambondrano
VTEM Targets
Fault
Foliation
Fold axe
Town
Road
River
Water
GEOLOGY


57m
58m
59m
60m70
60m
61m
BOX11 VHD03 56m24-61m78
269.55
269
270
271
272
VHD003 BOX 4

Fotadrevo

Vanadium

- Six (6) trenches for 1,870m of costeaning completed – numerous anomalous V_2O_5 zones intersected in four (4) trenches over four (4) km
- Revised target zone adjacent to west of initial trend – plans to extend existing exploration to west to cover target area – costeans and / or auger drilling.

Regional Strike Potential

- Main Zone: 6.5km vanadium mineralisation
- 35km of contiguous tenure along strike – additional semi-contiguous tenure
- 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.

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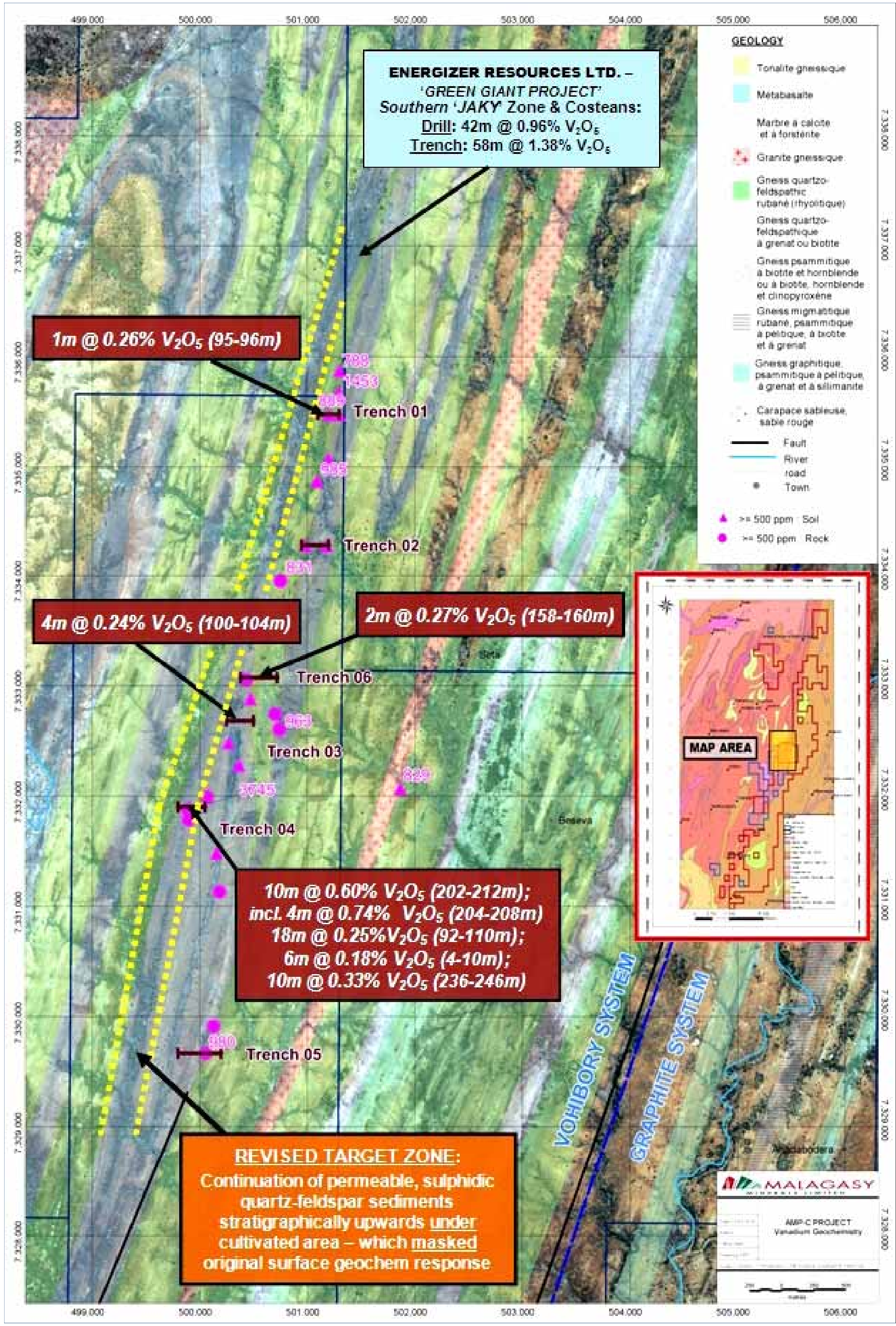
ENERGIZER RESOURCES LTD. –
'GREEN GIANT PROJECT'
Southern 'JAKY' Zone & Costeans:
Drill: 42m @ 0.96% V_2O_5
Trench: 58m @ 1.38% V_2O_5
1m @ 0.26% V_2O_5 (95-96m)
4m @ 0.24% V_2O_5 (100-104m)
2m @ 0.27% V_2O_5 (158-160m)
10m @ 0.60% V_2O_5 (202-212m);
incl. 4m @ 0.74% V_2O_5 (204-208m)
18m @ 0.25% V_2O_5 (92-110m);
6m @ 0.18% V_2O_5 (4-10m);
10m @ 0.33% V_2O_5 (236-246m)
Trench 01
Trench 02
Trench 06
Trench 03
Trench 04
Trench 05
REVISED TARGET ZONE:
Continuation of permeable, sulphidic quartz-feldspar sediments stratigraphically upwards under cultivated area – which masked original surface geochem response
VOHIBORY SYSTEM
GRAPHITE SYSTEM
MAP AREA
GEOLOGY
Tonalite gneissique
Métabasalte
Marbre à calcite et à forstérite
Granite gneissique
Gneiss quartzo-feldspathic rubané (rhyolitique)
Gneiss quartzo-feldspathique à grenat ou biotite
Gneiss psammitique à biotite et hornblende ou à biotite, hornblende et clinopyroxène
Gneiss migmatitique rubané, psammitique à pélitique, à biotite et à grenat
Gneiss graphitique, psammitique à pélitique, à grenat et à sillimanite
Carapace sableuse, sable rouge
Fault
River
road
Town
>= 500 ppm Soil
>= 500 ppm Rock
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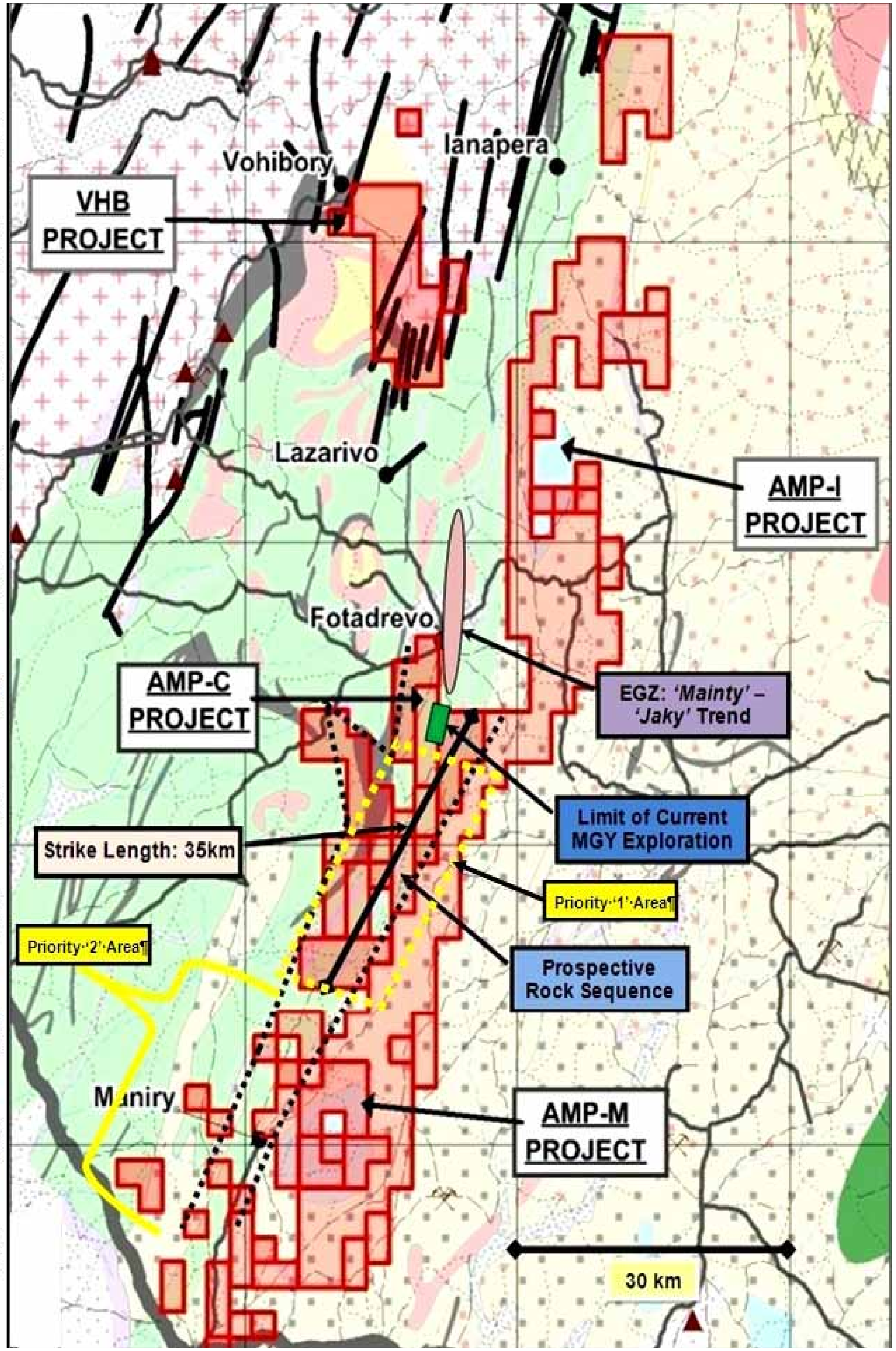
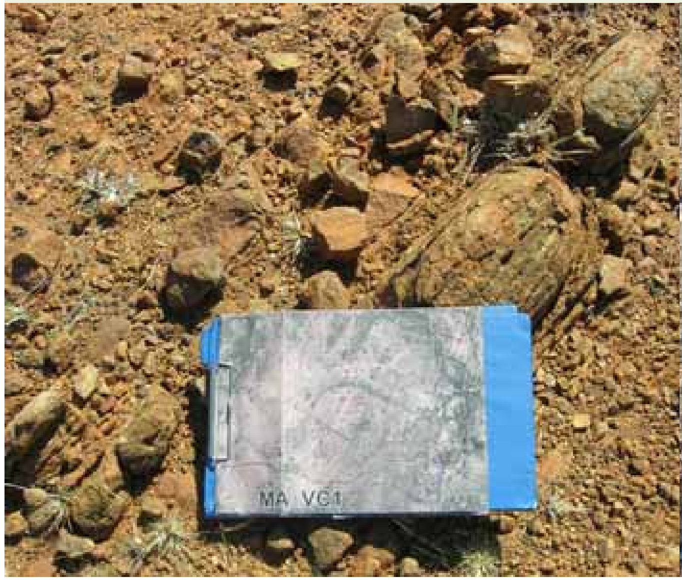
AMP-C PROJECT
Vanadium Geochemistry
499,000
500,000
501,000
502,000
503,000
504,000
505,000
506,000

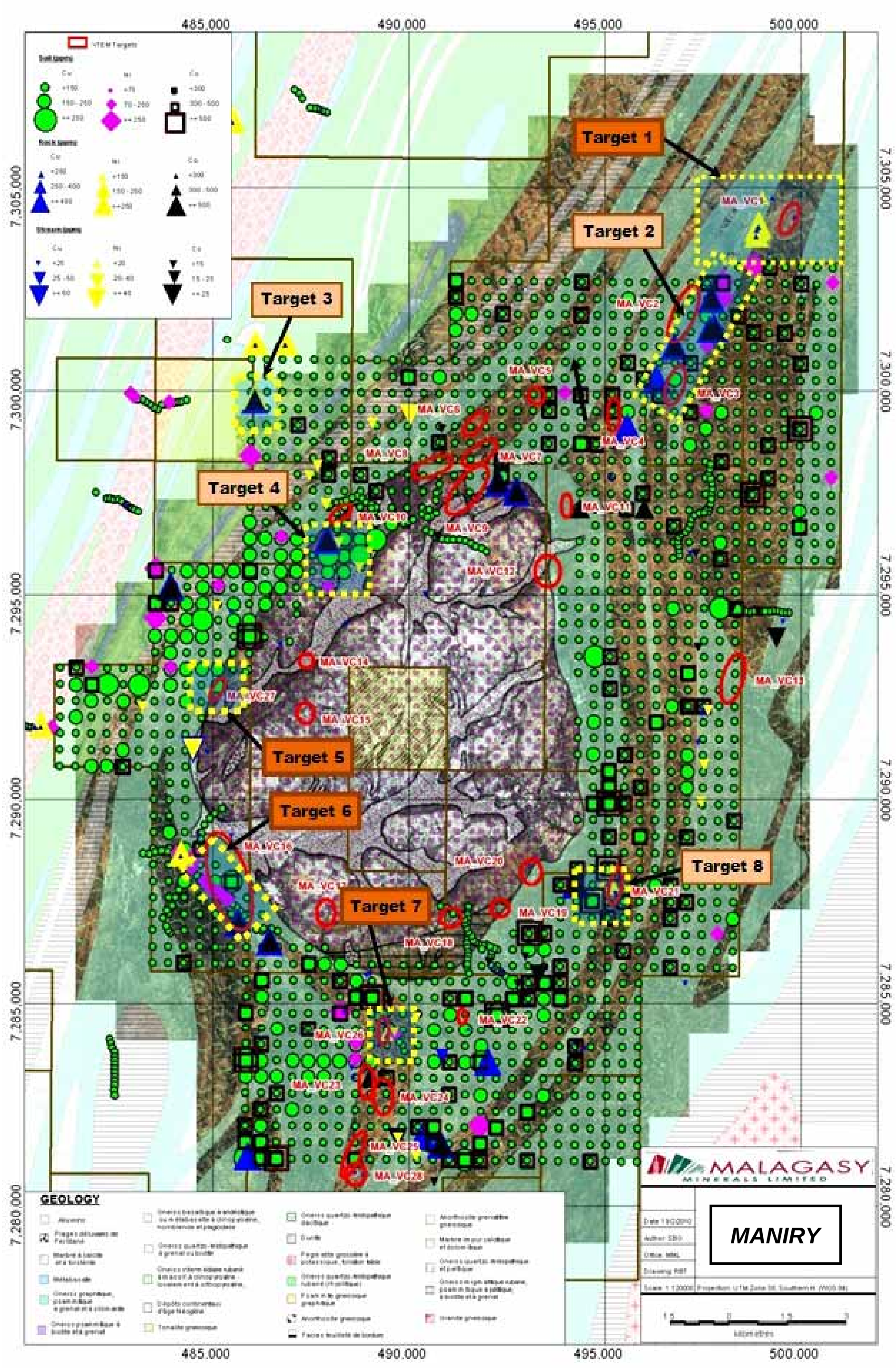

Vohibory
Ianapera
VHB PROJECT
Lazarivo
AMP-I PROJECT
Fotadrevo
AMP-C PROJECT
EGZ: 'Mainty' – 'Jaky' Trend
Limit of Current MGY Exploration
Strike Length: 35km
Priority 1 Area
Priority 2 Area
Prospective Rock Sequence
Maniry
AMP-M PROJECT
30 km

Ampanihy

Ni-Cu-PGE Sulphide

- Major review and compilation of historical and current geochem data completed
- 15 target areas of interest identified – 6 VTEM conductors identified coincident with Ni-Cu (+/- Co) geochem anomalies
- Comprehensive site visit planned with nickel sulphide expert April 2010 to evaluate targets and plan 2010 drilling programme




485,000
490,000
495,000
500,000
7,305,000
7,300,000
7,295,000
7,290,000
7,285,000
7,280,000
Target 1
Target 2
Target 3
Target 4
Target 5
Target 6
Target 7
Target 8
MA_VC1
MA_VC2
MA_VC3
MA_VC4
MA_VC5
MA_VC6
MA_VC7
MA_VC8
MA_VC9
MA_VC10
MA_VC11
MA_VC12
MA_VC13
MA_VC14
MA_VC15
MA_VC16
MA_VC17
MA_VC18
MA_VC19
MA_VC20
MA_VC21
MA_VC22
MA_VC23
MA_VC24
MA_VC25
MA_VC26
MA_VC27
MA_VC28
GEOLOGY
MALAGASY
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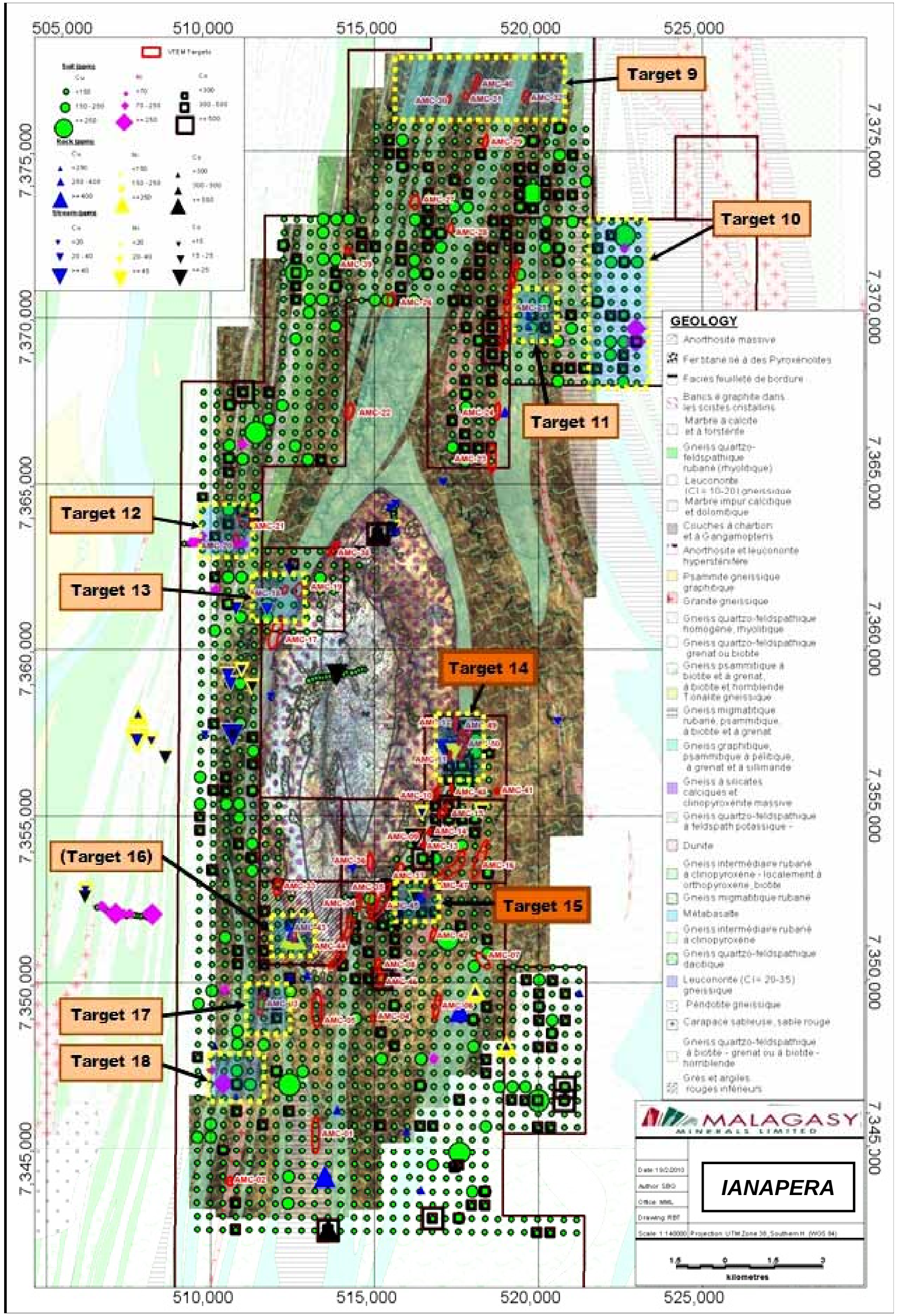
MANIRY


505,000
510,000
515,000
520,000
525,000
7,375,000
7,370,000
7,365,000
7,360,000
7,355,000
7,350,000
7,345,000
Target 9
Target 10
Target 11
Target 12
Target 13
Target 14
(Target 16)
Target 15
Target 17
Target 18
GEOLOGY
Anorthosite massive
Fer titané lié à des Pyroxénolites
Faciès feuilleté de bordure
Bancs à graphite dans les scistes cristallins
Marbre à calcite et à forstérite
Gneiss quartzo-feldspathique rubané (rhyolitique)
Leuconorite (CI = 10-20) gneissique
Marbre impur calcique et dolomitique
Couches à charbon et à Gangamopteris
Anorthosite et leuconorite hypersthénifère
Psammite gneissique graphitique
Granite gneissique
Gneiss quartzo-feldspathique homogène, rhyolitique
Gneiss quartzo-feldspathique grenat ou biotite
Gneiss psammitique à biotite et à grenat, à biotite et hornblende
Tonalite gneissique
Gneiss migmatitique rubané, psammitique, à biotite et à grenat
Gneiss graphitique, psammitique à pélitique, à grenat et à sillimanite
Gneiss à silicates calciques et clinopyroxénite massive
Gneiss quartzo-feldspathique à feldspath potassique
Dunite
Gneiss intermédiaire rubané à clinopyroxène - localement à orthopyroxène, biotite
Gneiss migmatitique rubané
Métabasalte
Gneiss intermédiaire rubané à clinopyroxène
Gneiss quartzo-feldspathique dacitique
Leuconorite (CI = 20-35) gneissique
Péridotite gneissique
Carapace sableuse, sable rouge
Gneiss quartzo-feldspathique à biotite - grenat ou à biotite - hornblende
Grès et argiles rouges inférieurs
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IANAPERA
kilometres

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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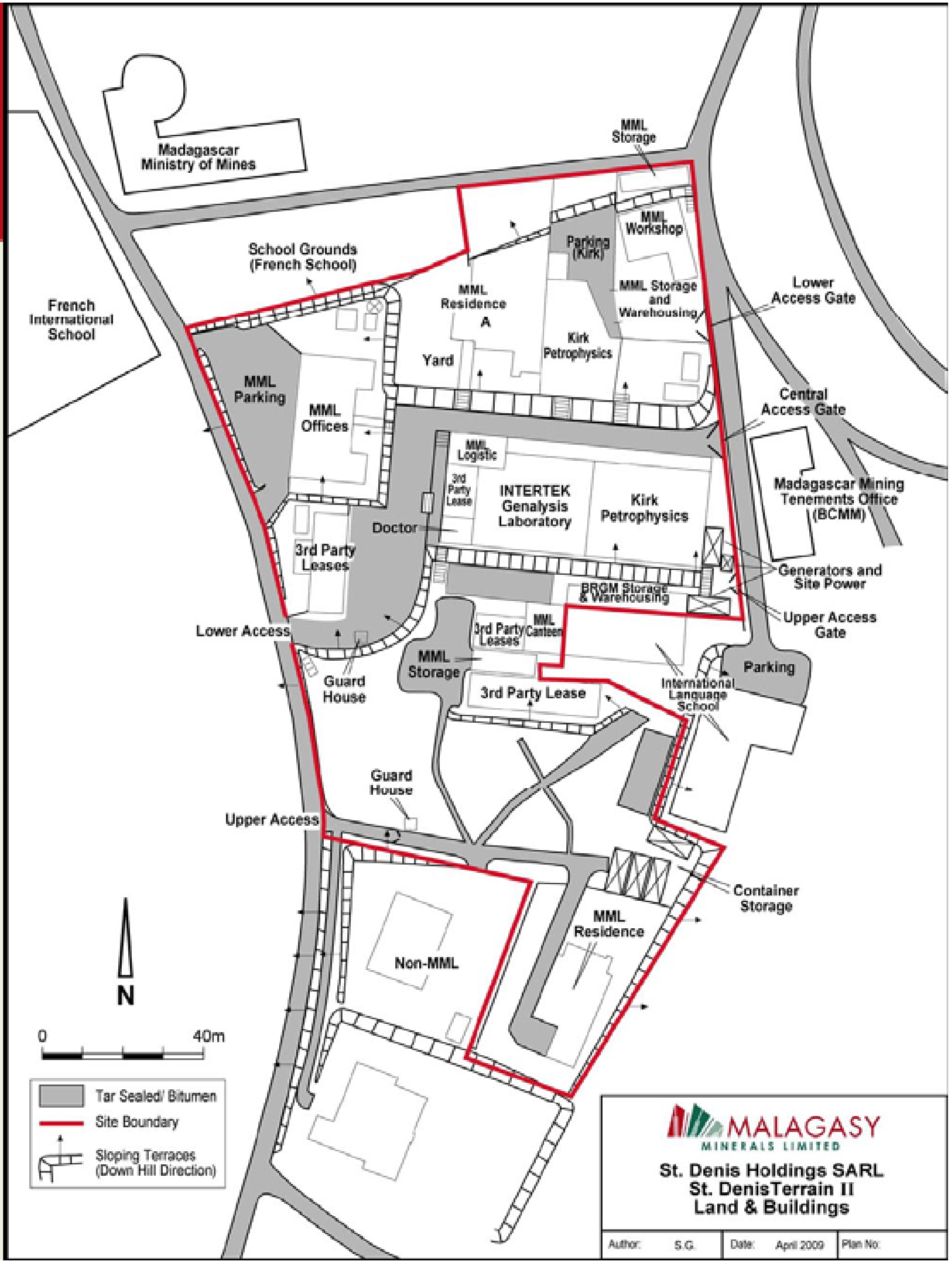
MML Staff Canteen

Intertek-Genalysis
Laboratory in Operation



Success in Difficult Times

- **Consistent Strategy 100% - Owned Tenements**
  - Retaining focus on core Projects at Vohibory, Fotadrevo and Ampanihy
  - In-house drilling and (XRF) assaying continuing to reduce drilling / assaying costs
- **Achievement Record**
  - Successful 2009 field season – 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
  - Commercial site re-development proposals / partnerships being evaluated
- **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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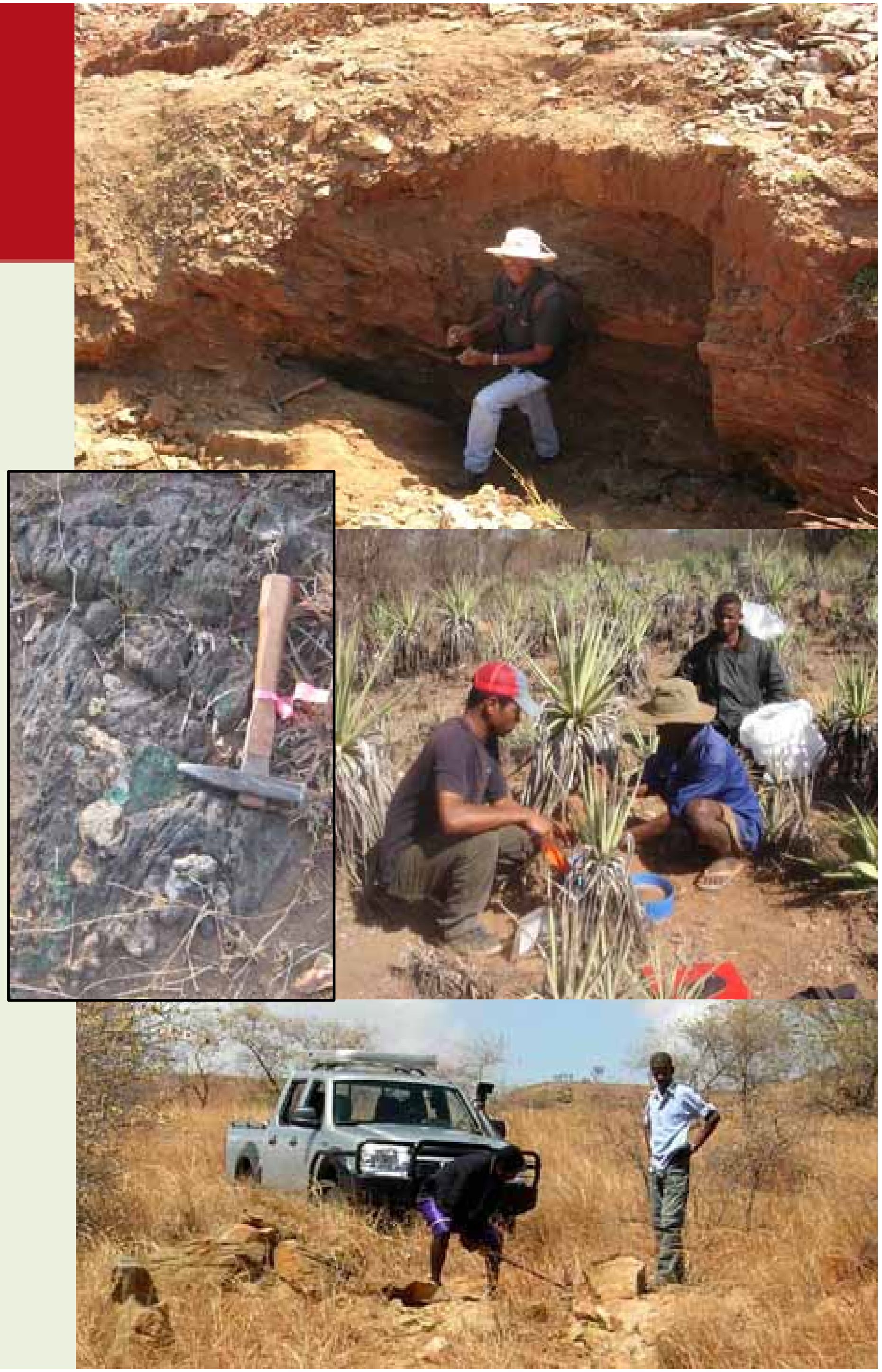
On the Ground

- More than 12 Years In-Country Experience with Successful Mineral Discovery Track Record in MDG
- 100% - Ownership of Tenements with Focus on Ni-Cu-PGE-V in southern Madagascar
- Operational Managers reside in Madagascar full-time and on-site (S. Goertz & J. LeClezio)
- Well-located operational bases – strong internal logistical & technical support capability



MML Capital Structure

- Malagasy Minerals Ltd (‘MGY’) listed on the ASX on 7th July 2008
- Total issued capital is 95,000,003 of which 75,375,003 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 - >30,000m drilling completed – ***Sakoa Coal Project (SCP)***
- **Soalara Port Facility (south of Tulear) –** currently planned for ***SCP*** (SRL – ATM coal) – includes planned rail link to southern interior of MDG (***SCP***)
- **URST –** 9,000m core drilling plus costeaning of vanadium targets adjacent to MML ground
- **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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