MALAGASY
MINERALS LIMITED
ABN 84 121 700 105

ASX Code: MGY

Annual General Meeting

November 2011

Disclaimer and Competent Person’s statement

Disclaimer

- *This presentation is provided to you for the sole purpose of providing preliminary back ground technical, financial and other information to enable you to review the business activities of Malagasy Minerals Limited (“Malagasy”). The material provided to you does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities. The information in this presentation will be subject to completion, verification and amendment, and should not be relied upon as a complete and accurate representation of any matters that a potential investor should consider in evaluating Malagasy. This presentation may contain “forward looking statements”, which are made in good faith and are believed to have reasonable basis. However, such forward looking statements are subject to risks, uncertainties and other factors, which could cause the actual results to differ materially from future results expressed, projected or implied by those statements.*

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. Fergus Jockel****, Exploration Manager for Malagasy Minerals Limited, who is a Member of the Australasian Institute of Mining & Metallurgy and of the Australian Institute of Geoscientists. Mr. Jockel 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. Jockel consents to the inclusion in this presentation of the matters based on this information, in the form and context in which they appear.*

Introduction

- ASX-listed minerals company with high-potential portfolio in Madagascar:
    - *Pro-mining environment currently attracting investment from several majors*
- Drilling and exploring at three key 100%-owned projects in 2011:
    - *Indications of a world-class Vanadium project and a potential significant JV partner (Energizer Resources Inc – TSX-V:EGZ). JV HOA executed for US$2.25M cash plus 7.5M EGZ shares*
    - *Copper-gold-silver mineralisation*
    - *Magmatic sulphide Nickel-Copper-PGM*
    - *Industrial minerals potential, e.g., graphite being investigated*
- Exploration has continued throughout 2011 from start of field season (May)
- Well placed to secure new mineral opportunities in Madagascar
- Income stream from royalties on Labradorite quarrying and rental income on logistics base:
    - *Covers all in-country overheads*

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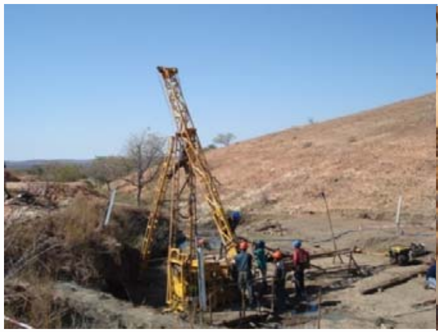
Corporate

- **Listing:** *ASX (July 2008) – Ticker: MGY*
- Issued capital (Current) *156,562,504 shares*
- Current Market Cap (@ 3.6c) *$5.6 million*

Board and Management

- Max Cozijn *Chairman*
- Guy LeClezio *Non-Executive Director*
- Dr Peter Woods *Non-Executive Director*
- Fergus Jockel *Exploration Manager*



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Madagascar: New Era of Resource Development

Nickel:

- *$US3.0B **Ambatovy** Nickel-Cobalt project (Sherritt) – starting production 2012 – 60,000tpa Ni & 5,600tpa Co*

Mineral Sands:

- *US$1.5B **Fort Dauphin** HM Project - Rio Tinto – in production since 2009*

Coal:

- ***Sakoa** Coal Project (PTT-Asia & ATM) – 60,000m drilling completed – up to 1.0Bt resource*

Petroleum:

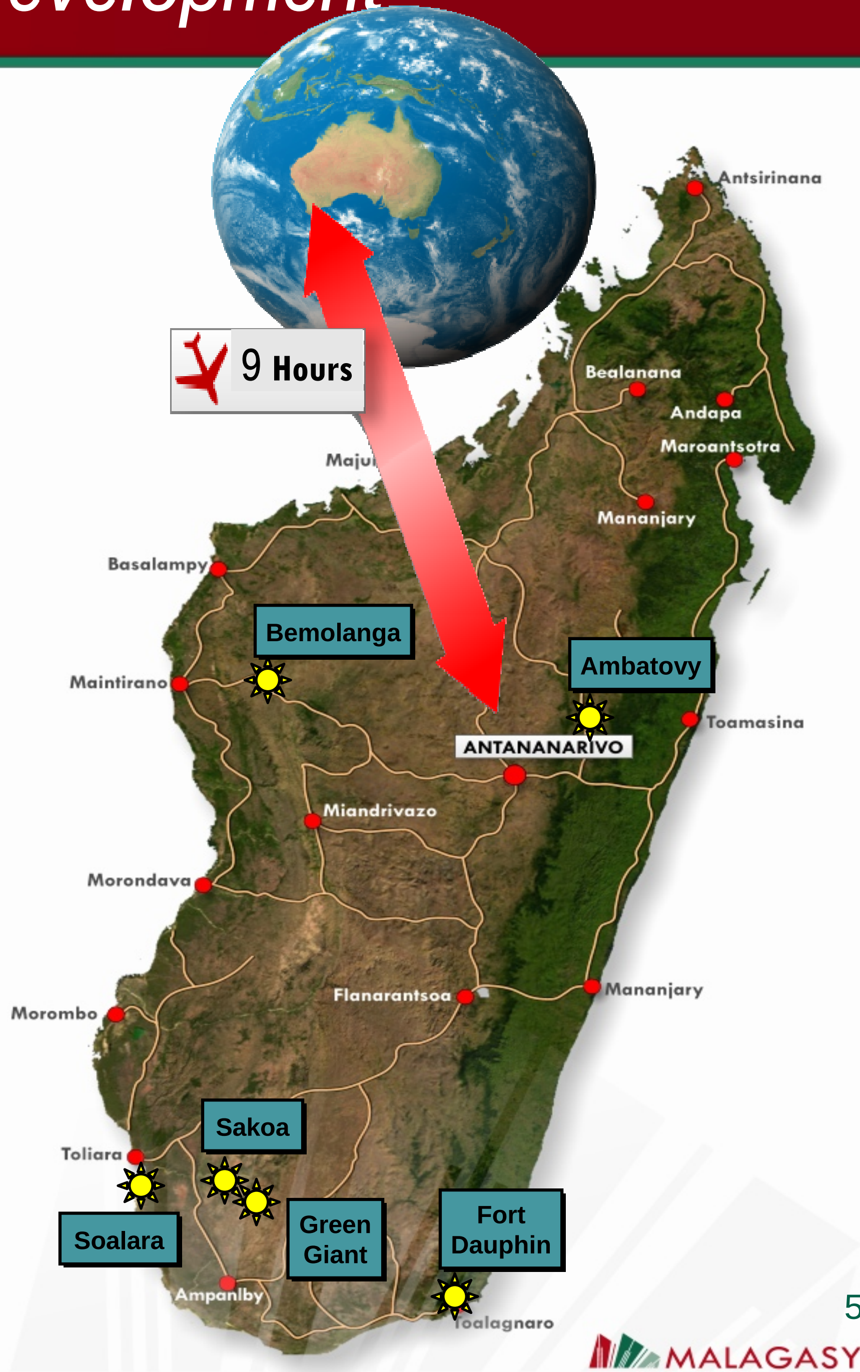
- *US$4.0B **Bemolanga** Tar Sands (Total)*

Vanadium:

- ***Energizer's Green Giant** Project – NI43-101 (Jan 2011) Resource: **59.2 Mt @ 0.683% V_2O_5** (Indicated & Inferred)*

Infrastructure:

- ***Soalara Port Facility** - plus planned rail link south of Toliara*
- ***10,000km** of roads and rail repaired, telephony and fibre optic network upgrades underway*



MGY: A Strategic Minerals Portfolio

<u>Mineral Assets</u>:

Fotadrevo

- *Vanadium (Oxide)*

Vohibory

- *Copper-Gold-Silver (Oxide & Sulphide)*

Ampanihy

- *Nickel-Copper-PGM (Sulphide)*
- *Industrial Minerals, e.g. Graphite*

<u>Strategic Assets</u>: (A$600Kpa revenue)

- *Royalty stream from Labradorite quarrying operations*
- *Head Office & support base in Antananarivo generates rental income from 3rd Parties*

Key Projects

Fotadrevo:

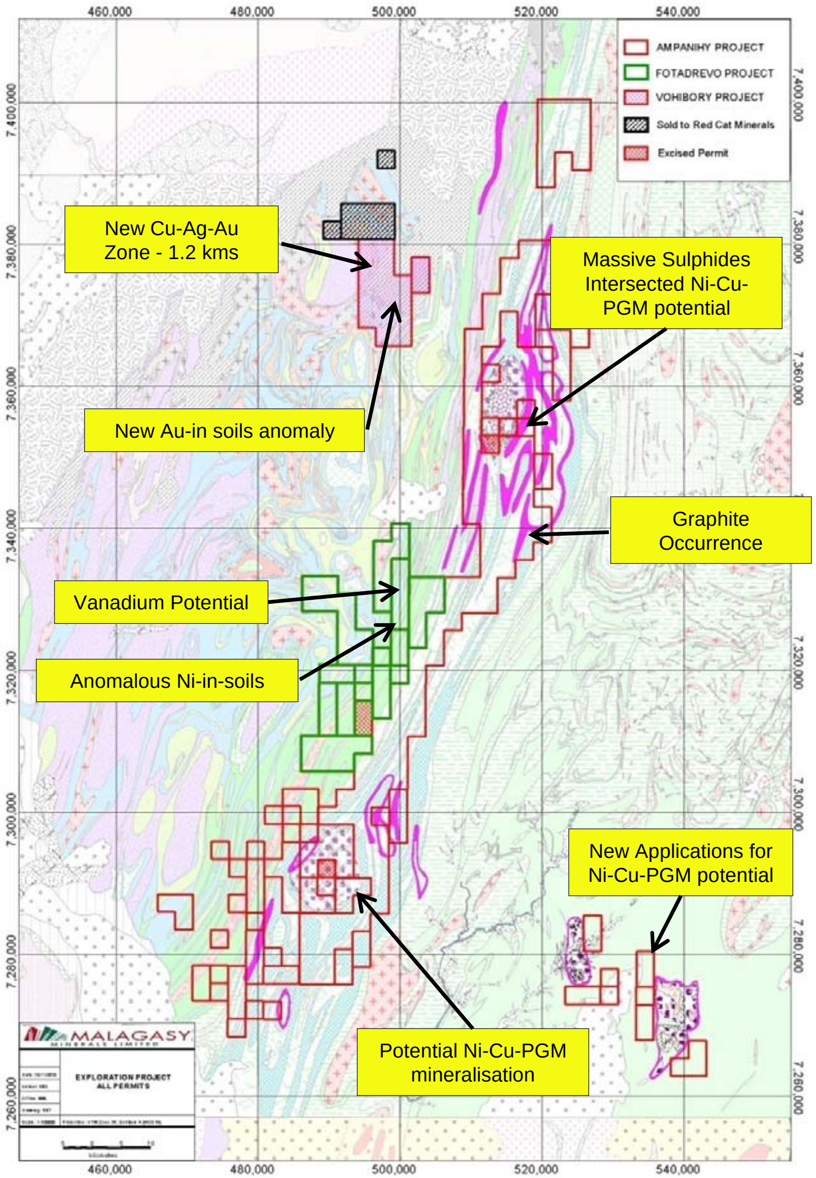
- *Potential large-scale vanadium project*
- *Adjacent/contiguous along strike from (NI43-101) resource: 59.2 MT @ 0.683% V_2O_5 (Indicated & Inferred) – metallurgical testing: 82% metal recovery (Energizer Resources Inc)*
- *2011: Soil sampling indicates 10km vanadium anomalous zone confirmed within MGY tenements.*
- *2011: Highly anomalous Ni-in-soil values up to 2,000ppm.*
- *2011: Energizer Resources Inc seek JV with Malagasy due to its vanadium potential.*

Vohibory:

- *Pegmatite-hosted copper-silver-gold prospects(s).*
- *Oxide Cu-Ag mineralisation in Karoo sediments*
- *2009-2011: Strong surface copper-silver-gold, with surface samples up to 28% Cu, 206g/t Ag & 8.3g/t Au.*
- *2010/11: New 1.2km Au-Ag-Cu zone identified: up to 8.3g/t Au; 23.5g/t Ag & 9.3% Cu*
- *2011: Drill testing of new zones of mineralisation in progress.*

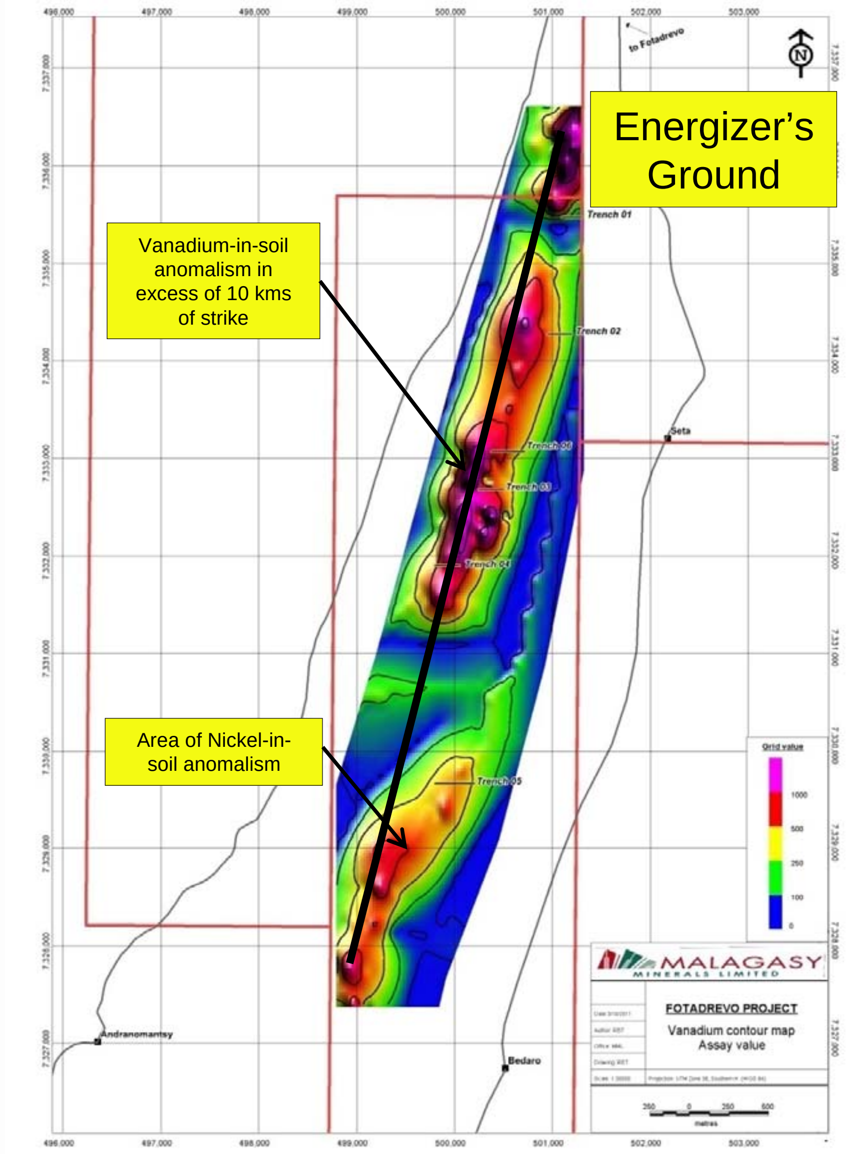
Ampanihy:

- *2010 Drilling: Massive sulphides intersected in drilling at Ianapera Sector*
- *2011: Other areas now under evaluation.*



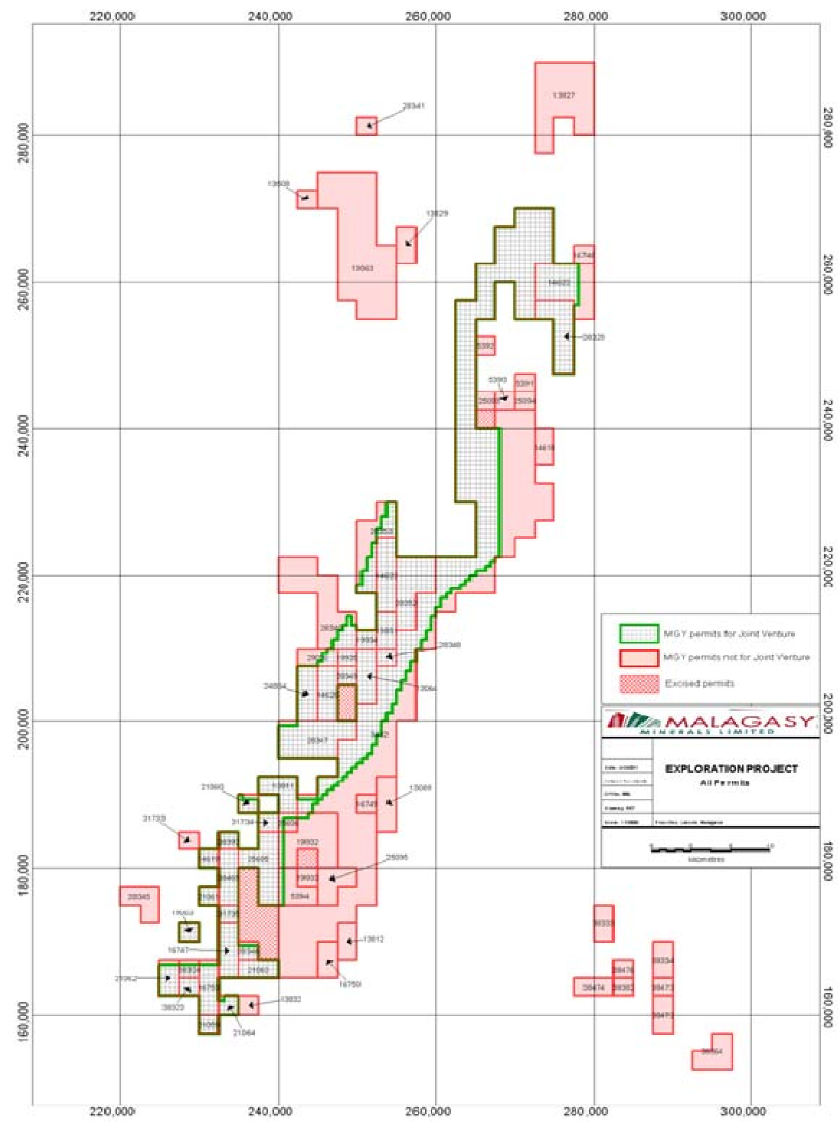
Fotadrevo

- Targeting large-scale Vanadium Oxide (V_2O_5) Mineralisation
  - *Along strike from Energizer's advanced 'Green Giant' vanadium project.*
  - *2011: (EGZ) NI43-101 Resource 59.2MT @ 0.683% V_2O_5 – 82% metallurgical recovery*
- 2011: Soil geochemical sampling covering 10 kms of strike with assays up to:
  - *6244ppm (~0.62%) Vanadium*
  - *2096ppm Nickel*
- Immediate trenching targets



Industrial Minerals JV HOA – Energizer Resources Inc (EGZ)

- **JV HOA executed with EGZ** for US$2.25m cash plus 7.5m EGZ shares for Industrial minerals and vanadium over 40% of our ground. MGY retains rights to all other minerals & free carried to 25% BFS



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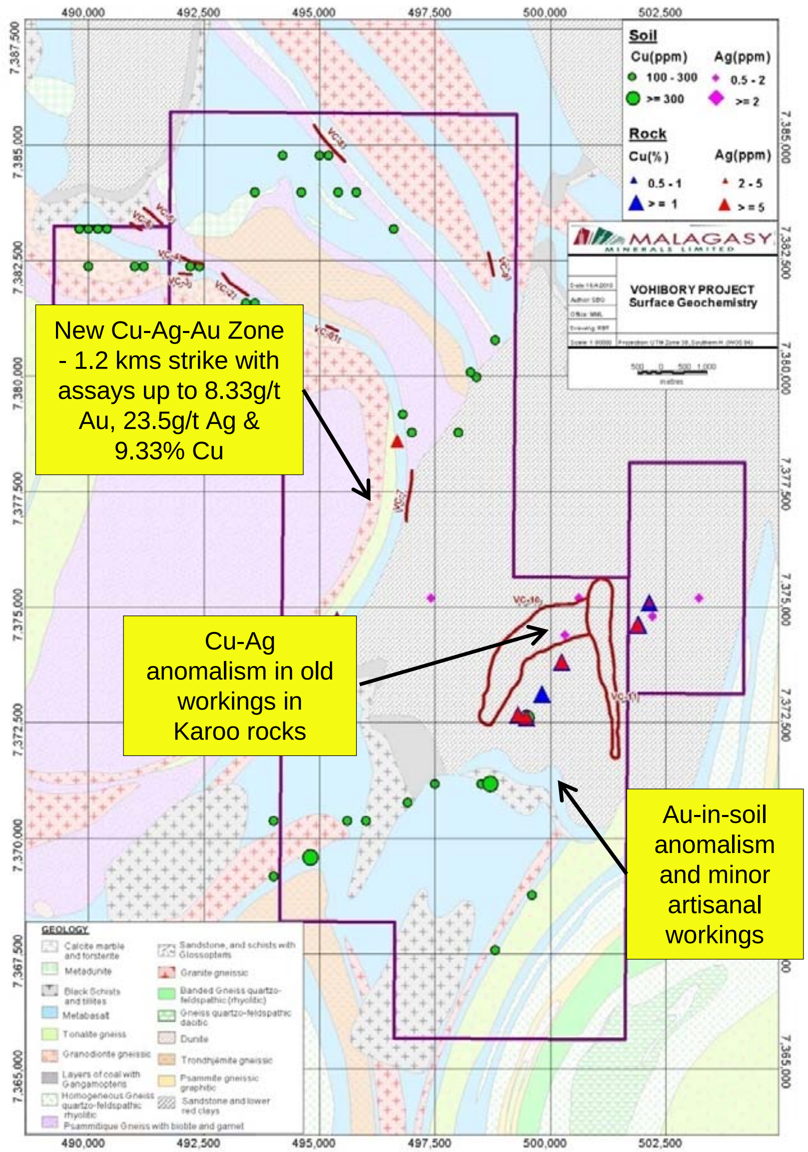
Vohibory

Copper-Silver-Gold Potential

- New 1.2km Au-Ag-Cu zone in felsic-mafic contact zone adjacent to pegmatite:
    - *8.33g/t Au; 23.5g/t Ag; 9.33% Cu*

  in Historical Workings
- New Au-in-soil anomalous zone with nearby minor artisanal activity in underlying schists
- Cu-Ag anomalism in Karoo-aged sediments
- Drilling: started May 2011 & continuing to the end of field season (Dec)



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Ni-Cu-PGM Potential

- Large system with potential for Nickel-Copper-PGM deposits
    - *Multiple anorthosite bodies associated with mafic-ultramafic ('U-M') greenstone sequences*
    - *50km major regional suture zone – exploration underway*
- 2010: *Ianapera* massive sulphide gossans
    - *Massive and Disseminated sulphides (pyrrhotite & lesser pyrite) intersected in drilling*
    - *Additional areas identified at Maniry to the south.*
    - *New ground applied for (Manambahy & Volovolo)*
- 2011: Testing other U-M targets for Ni-Cu
    - *Knowledge gained from 2010 drilling*
    - *Surface geochemistry (Soil/Stream Sediment)*
    - *Re-evaluating all remote sensing data has led to potential new Ni zones at Ianapera.*
    - *Industrial minerals potential*

A – Nickel gossan
B – Massive pyrrhotite (sulphide) in drill core
C – Core tray from IPC007 with >20% pyrrhotite.
D – Potential chalcedonic nickel gossan located in 2011 field season

Summary & Outlook – 2011/2012

- 100%-ownership of 3 exciting mineral projects
- Pipeline of targets generated during 2010 field season
- Active 2011 field season underway – commenced May 2011
- Major Vanadium targets identified along strike from defined V_2O_5 resources at Fotadrevo
- JV HOA with Energizer highlights value of Fotadrevo Vanadium project
- New 1.2km Au-Ag-Cu zone identified at Vohibory
- Testing additional ultramafic zones after drilling massive sulphides in 2010 at Ampanihy (Ianapera)
- Continuing 3rd-party Rental and Labradorite royalty income – local operational overheads covered

Thank You