

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	84 121 700 105

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	PETER J WOODS
Date of last notice	5 December 2013

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 (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	QUANTUM HOLDINGS PTY LTD <PETER WOODS SUPER FUND A/C> <i>Trustee & Beneficiary</i>
Date of change	2 December 2014
No. of securities held prior to change	INDIRECT 1,861,860 SHARES 500,000 20c OPTIONS EXPIRE 1/12/2013 2,000,000 15c OPTIONS EXPIRE 30/11/2016
Class	ORDINARY SHARES
Number acquired	1,645,218
Number disposed	NIL
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	437,000 @ \$0.025 PER SHARE 464,893 @ \$0.0235 PER SHARE 412,264 @ \$0.0265 PER SHARE 331,061 @ \$0.033 PER SHARE
No. of securities held after change	INDIRECT 3,507,078 SHARES 2,000,000 15c OPTIONS EXPIRE 30/11/2016

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Nature of change 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 RECEIVED 25 NOVEMBER 2014
---	--

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.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	N/A
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

⁺ See chapter 19 for defined terms.