

MALAGASY MINERALS LIMITED

Activities Report for the March Quarter 2015

HIGHLIGHTS

- During the March quarter Malagasy Minerals Limited announced results of its **maiden diamond drilling program** on four targets at the company's 100% owned Maniry Graphite Project in Southern Madagascar, confirming the presence of thick high-grade graphite horizons (ASX announcement 12th February 2015):
- A total of 17 diamond holes were completed for a total 1,588.6 metres. Significant widths and grades of graphite mineralisation were intersected in all drill holes in near surface positions. Outstanding results from this drilling include;

Razafy Target

MNDD001	26 metres @ 7.3%C from 2 metres (Includes 10 metres @ 10.2%C)
MNDD002	32 metres @ 7.0%C from 18 metres (Includes 8 metres @ 9.7%C)
MNDD003	26 metres @ 6.8%C from 0 metres (Includes 8 metres @ 8.8%C)
MNDD004	34 metres @ 8.5%C from 14 metres (Includes 12 metres @ 11.6%C)
MNDD010	34 metres @ 6.4%C from 0 metres (Includes 10 metres @ 8.1%C)
MNDD011	44 metres @ 6.4%C from 10 metres (Includes 10 metres @ 9.2%C)
MNDD012	24 metres @ 7.0%C from 0 metres (Includes 10 metres @ 8.4%C)
MNDD013	50 metres @ 6.9%C from 2 metres (Includes 26 metres @ 9.1%C)
MNDD017	38 metres @ 8.3%C from 34 metres (Includes 14 metres @ 11.3%C)

Haja Target

MNDD008	50 metres @ 6.0%C from 0 metres (Includes 8 metres @ 7.8%C)
MNDD009	70 metres @ 5.3%C from 2 metres (Includes 6 metres @ 9.2%C)
MNDD016	18 metres @ 6.0%C from 0 metres

Ivan Target

MNDD006	20 metres @ 7.0%C from 0 metres (Includes 8 metres @ 7.9%C)
MNDD007	16 metres @ 6.0%C from 0 metres (Includes 4 metres @ 8.1%C)

Fitia Target

MNDD014	16 metres @ 6.1%C from 0 metres
MNDD015	18 metres @ 6.0%C from 0 metres

BACKGROUND

Malagasy Minerals Limited (ASX Code: MGY / “Malagasy”) has established a large exploration project in Southern Madagascar (Figure 2) that is prospective for both mafic-ultramafic intrusive related nickel-copper-platinum group metals (PGM) deposits and high-grade high-quality graphite deposits.

The graphite prospectivity of the region has been established by the discovery of the large, high-quality Molo Graphite Deposit by Energizer Resources Inc. (“Energizer”). Malagasy announced (27th March 2014) that it had finalized the sale of the company’s 25% interest in the project in order to crystallise significant value and to increase its focus on the company’s highly prospective 100% owned ground. The transaction has delivered a low-risk immediate return to Malagasy in the form of initial cash and share payments, whilst maintaining leveraged exposure through future benchmark cash and share payments.

Malagasy has been working to a strategy to define the potential of the 100% held ground to host additional high-grade graphite deposits that would have the potential to either enhance, or be enhanced by, the development of the Molo Graphite Deposit by Energizer. Malagasy is targeting a high-grade resource base with a particular focus on identifying near surface, low mining cost deposits that can be assessed quickly and at modest cost, potentially working off the benefits of the Molo development.

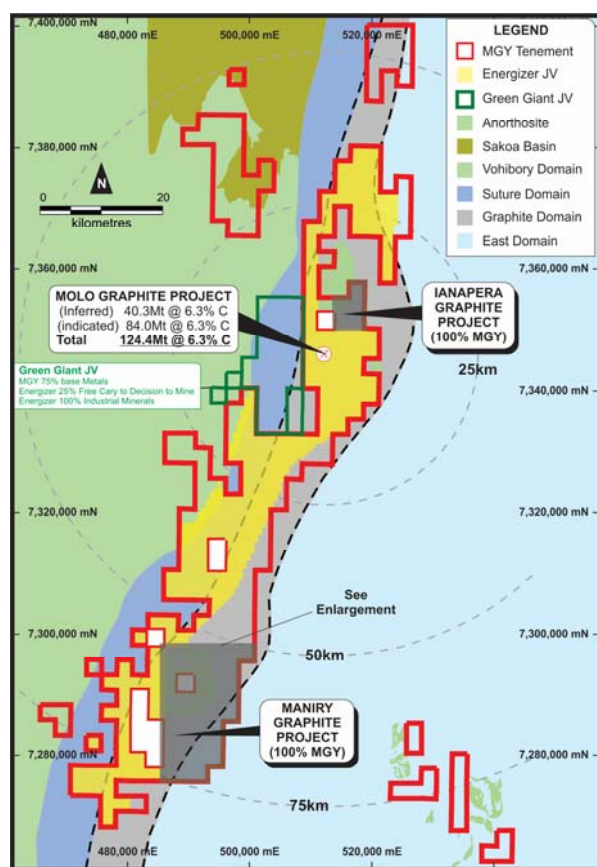


Figure (1) – Regional Location Plan

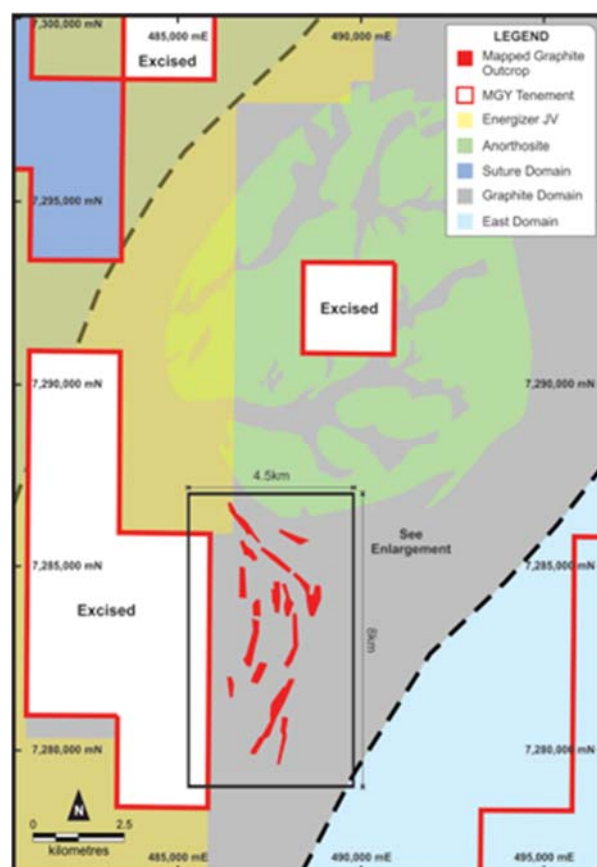


Figure (2) – Maniry Project Overview Plan

GRAPHITE EXPLORATION and EVALUATION

Maniry Project (100% MGY)

The Maniry Project is located in the southern part of the company's Ampanihy Project (Figure 2.) and has been identified as being highly prospective for not only high-grade, high-quality graphite deposits but also for large-scale intrusive related nickel-copper-PGM deposits and molybdenum-selenium-REE deposits.

Graphite exploration has now been ongoing for 15 months at the Maniry Project. Malagasy Minerals has previously reported results to the ASX on the 6th August 2013, 21st November 2013, 13th June 2014 and 19th August 2014.

Malagasy believes these results have established the Maniry Project as a **“large-scale, world-class graphite province”**.

The Maniry Project has reached an advanced stage of exploration and has now been drill tested in order to provide initial confirmation of the size, grade and quality of the mineralisation. This drilling program was aimed at defining areas that have the potential to host higher-grade zones that can then be focused on to define an initial resource. The key understandings to date include:

- The high-grade graphite mineralisation occurs as defined layers and disseminations hosted by Proterozoic aged gneissic rocks. The Maniry Project area has been upgraded and structurally thickened due to folding on the margin of a large anorthosite intrusion;
- Exploration to date has defined at least 34 large-scale zones of prominently outcropping graphite mineralisation over an estimated area of 6.5km x 2.5km. The individual lenses within this area have strike extensions of up to 1.8km and can attain widths of up to 350m (Figure 3);
- Sampling of the mineralisation indicates consistent grades with low variability and the potential for areas of very high-grade mineralisation (peak result 50.78%C). A total of 464 samples have now been taken across the Maniry Project area. The grade characteristics of the samples are demonstrated in the following tabulation (A full summary of sampling results is provided in Table 1);

Total samples (>5% COG)	Total Graphitic Carbon Assay Results (all sampling)			
	%	Samples	Cumulative %	Cumulative Samples
>20%C	5%	21	5%	21
12-20%C	15%	69	19%	90
10-12%C	15%	68	34%	158
8-10%C	25%	115	59%	273
5-8%C	41%	191	100%	464
Peak Result	50.78%C			

Table (1) – Summary of sampling results.

- The 17 hole (1588.6m) diamond drilling program tested the four (4) highest priority targets within the Maniry Project (Figure 3a & 3b). The targets are named **Razafy, Ivan, Haja and Fitia**. The aim of the program was to:
 - Provide a diagnostic test of the thickness and geometry of the lenses to confirm and validate the results from the surface sampling and mapping;
 - Provide unbiased samples for assay;
 - Determine the nature and geological association of the mineralisation; and
 - Highlight the area most likely to deliver a JORC compliant resource in the shortest time period.
- The drilling program was completed with the company owned drilling equipment at a cost of approximately A\$50 per metre;
- As previously reported the field assessment of the graphite flake size demonstrates a consistently coarse flake size. Previously completed petrological analysis of selected samples has confirmed the high quality nature of the graphite. The graphite flake size is generally >0.7mm with some material as coarse as several millimetres. The graphite samples examined are largely free from inclusions of other minerals;
- Assay results from the diamond drilling program are currently being finalized and will be reported when complete.

Hole_ID	Prospect	Depth (m)	Easting	Northing	RL (m)	Azimuth	Dip
MNDD001	Razafy	84.80	486806	7285996	306	233	-60
MNDD002	Razafy	109.90	486822	7286009	289	233	-60
MNDD003	Razafy	117.60	486850	7286066	306	233	-60
MNDD004	Razafy	95.70	486870	7286082	310	233	-60
MNDD005	Ivan	55.70	487715	7284073	302	93	-50
MNDD006	Ivan	69.15	487674	7284074	303	93	-50
MNDD007	Ivan	66.30	487641	7284081	301	93	-50
MNDD008	Haja	122.00	486700	7284480	297	270	-60
MNDD009	Haja	118.80	486753	7284479	291	270	-60
MNDD010	Razafy	82.60	487076	7285654	287	240	-60
MNDD011	Razafy	113.00	487092	7285663	290	240	-60
MNDD012	Razafy	58.80	487155	7285693	298	240	-60
MNDD013	Razafy	142.00	487174	7285698	293	240	-60
MNDD014	Fitia	90.30	486890	7282413	283	90	-80
MNDD015	Fitia	68.00	486936	7282411	273	90	-80
MNDD016	Haja	82.95	486655	7284480	302	270	-60
MNDD017	Razafy	111.00	486905	7286078	304	233	-60

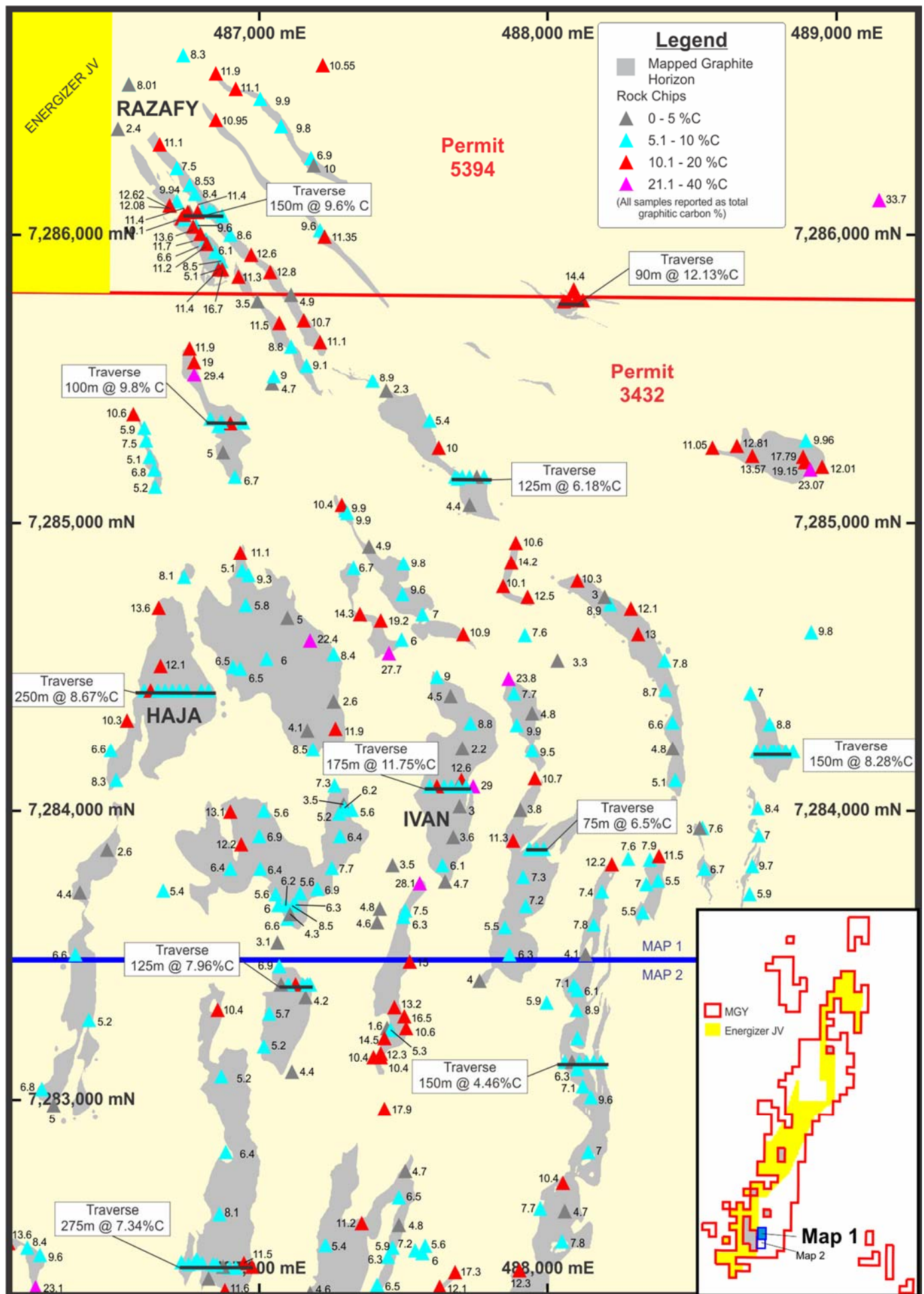


Figure (3a) – Maniry Project high-grade graphite mapped outcrops

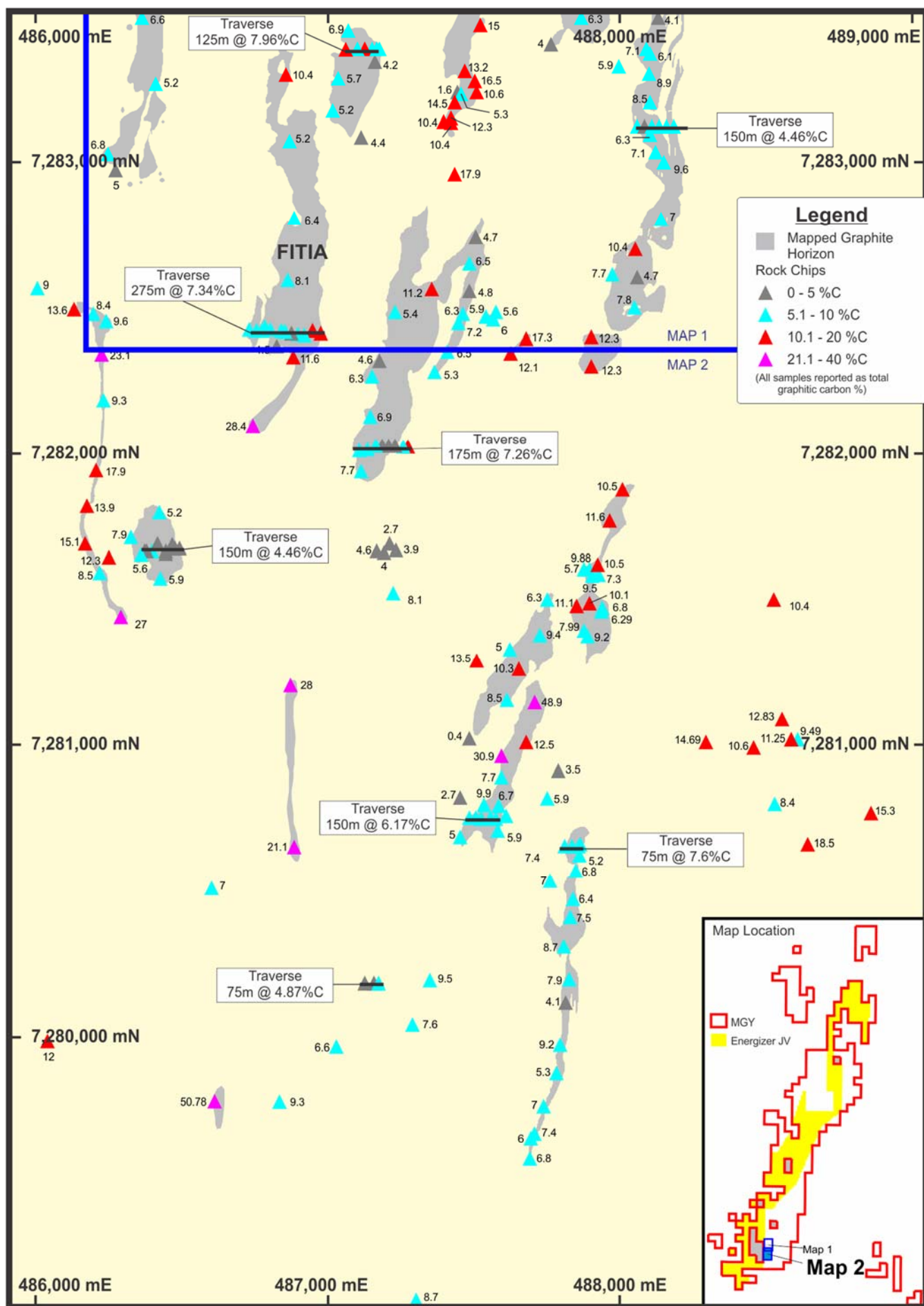


Figure (3b) – Maniry Project high-grade graphite mapped outcrops

NICKEL-COPPER-PGM EXPLORATION – Ampanihy Project (100% of non-industrial mineral rights)

The **Ampanihy Project** has been confirmed to host a significant suite of mafic-ultramafic intrusive rocks that have demonstrated potential to host nickel-copper-PGM mineralisation. Having established that the application of systematic regional geochemical sampling and programs of mapping and rock chip sampling is the most effective way of exploring the entire 110km strike of the project, a work program involving the collection of systematic geochemical soil samples has been undertaken across the entire project.

The first phase of this work was completed in the 2013 field season (4000 samples) and resulted in the identification of two strong geochemically anomalous areas that are host to a cluster of prospective mafic-ultramafic intrusions.

The results of a subsequent sampling program will be reported as the results become available.

CORPORATE

Financial Position

The Company's cash position at 31 March was \$205,000 a decrease of \$540,000 for the quarter. During the quarter payments totaling \$271,000 were made for the company's annual tenement fees.

The Company is seeking to progress further asset sales to supplement its cash position.

Political Situation

The political situation in Madagascar has progressed through democratic elections for the President and the parliament, resulting in the induction of a president, prime minister and government ministers. The international community subsequently began a process of re-engagement with Madagascar, with the prospect of trade and aid relationships being resumed.

Notwithstanding these encouraging developments the Bureau du Cadastre Minier de Madagascar (BCMM), responsible for the regulation and administration of the country's mining tenements, has not begun to deal with the backlog of transactions which has built up over a number of years. Madagascar has tenement applications, tenement renewals, the registration of additional minerals on the permits and the registration of sub-leases to EGZ with the BCMM for processing.

Tenements

A full listing of the company's tenements in Madagascar is included as Appendix 1. There have been no changes to the tenements held during the quarter.

For and on behalf of the Board

Peter Langworthy
Technical Director

Competent Persons Statement

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled or reviewed by Mr. Peter Langworthy, Technical Director, who is a Member of the Australian Institute of Mining and Metallurgy. Mr. Peter Langworthy is a full time Director of Madagascar Minerals Limited and has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Peter Langworthy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

APPENDIX 1

MALAGASY MINERALS LIMITED ABN 84 121 700 105

Tenement Schedule

Title Number	Permit Type	Grant Date	Expiry Date	Term	Project Name	Total Carres (New - 0.391km2)	Interest %	Notes
						4752		
3432	PR	18-Jun-01	17-Jun-11	10	Ampanihy - Central (Big 'S')	1488	403 :100% 1,085:100% - IM	1,2
5391	PE	20-Nov-02	19-Nov-42	40	Ampanihy - lanapera	16	100%	
5392	PE	20-Nov-02	19-Nov-42	40	Ampanihy - lanapera	16	100%	
5393	PE	20-Nov-02	19-Nov-42	40	Ampanihy - lanapera	16	100%	
5394	PE	20-Nov-02	19-Nov-42	40	Ampanihy - Maniry	48	40 : 100% 8 :100% -IM	1
13063	PR	04-Feb-05	03-Feb-15	10	Vohibory	336	100%	2
13064	PR	04-Feb-05	03-Feb-15	10	Fotadrevo	48	100% - IM	1, 2
13508	PR	04-Feb-05	03-Feb-15	10	Vohibory	16	100%	2
13811	PR	14-Mar-05	13-Mar-15	10	Ampanihy - Maniry	48	100% - IM	1, 2
13829	PR	14-Mar-05	13-Mar-15	10	Vohibory	32	100%	
14618	PR	26-Jan-05	25-Jan-15	10	Ampanihy - lanapera	32	100% - IM	1, 2
14619	PR	26-Jan-05	25-Jan-15	10	Ampanihy - Maniry	16	100% - IM	1, 2
14620	PR	26-Jan-05	25-Jan-15	10	Fotadrevo	48	100% - IM	1, 2
14622	PR	26-Jan-05	25-Jan-15	10	Fotadrevo	64	100% - IM	1, 2
14623	PR	26-Jan-05	25-Jan-15	10	Ampanihy - lanapera	112	39 : 100% 73 : 100%-IM	1, 2
16746	PR	09-Sep-05	08-Sep-15	10	Ampanihy - lanapera	16	100%	
16747	PR	09-Sep-05	08-Sep-15	10	Ampanihy - Maniry	48	100% - IM	1
16753	PR	09-Sep-05	08-Sep-15	10	Ampanihy - Maniry	48	4 : 100% 44 :100% - IM	1
19003	PR	23-Feb-06	22-Feb-16	10	Ampanihy - Maniry	16	100% - IM	1
19851	PR	04-Feb-05	03-Feb-15	10	Fotadrevo	32	100% - IM	1, 2
19932	PE	10-Mar-06	09-Mar-46	40	Ampanihy - Maniry	112	102 : 100% 10 : 100% - IM	1
19934	PR	26-Jan-05	25-Jan-15	10	Fotadrevo	16	100% - IM	1, 2
19935	PR	26-Jan-05	25-Jan-15	10	Fotadrevo	16	100% - IM	1, 2

NOTES

- 1) 100% - IM indicates tenements held by MDA and Industrial Minerals rights sub-leased to Energizer Resources Inc.
- 2) Renewal awaiting confirmation from BCMM. All annual fees have been paid up to 31 December 2014
- 3) SQNY – Royalty and partial tenement fees payable to MDA
- 4) GGJV means the Green Giant Joint Venture for non-industrial minerals, between Malagasy Minerals Limited (75%) and Energizer Resources Inc. (25%). Energizer holds the tenements 100% and retains the rights to industrial minerals.

Acquisition and disposal of tenements

- 1) No tenements were acquired during the quarter.
- 2) Details of tenements disposed of during the quarter can be found in the quarterly activities report, to which this schedule is appended.
- 3) No beneficial interests in farm-in or farm-out agreements were acquired or disposed of during the quarter other than the Company has advised Energizer that it wishes to terminate the Green Giant Joint Venture.

APPENDIX 1

Tenement Schedule (Continued)

Title Number	Permit Type	Grant Date	Expiry Date	Term	Project Name	Total Carres (New - 0.391km2)	Interest %	Notes
21059	PR	14-Sep-07	13-Sep-12	5	Ampanihy - Maniry	16	100% - IM	1,2
21060	PR	30-Oct-06	29-Oct-11	5	Ampanihy - Maniry	16	3 : 100% 13 : 100% - IM	1,2
21061	PR	30-Oct-06	29-Oct-11	5	Ampanihy - Maniry	16	100% - IM	1,2
21062	PR	03-Oct-07	02-Oct-12	5	Ampanihy-Maniry	32	4 : 100% 28 : 100% -IM	1,2
21063	PR	30-Oct-06	29-Oct-11	5	Ampanihy - Maniry	32	100% - IM	1,2
21064	PR	30-Oct-06	29-Oct-11	5	Ampanihy - Maniry	16	1 : 100% 15 : 100% - IM	1,2
24864	PR	08-May-07	07-May-12	5	Fotadrevo	48	100% - IM	1,2
25093	PE	18-Jan-07	17-Jan-47	40	Ampanihy - lanapera	16	100%	3
25094	PE	18-Jan-07	17-Jan-47	40	Ampanihy - lanapera	16	100%	3
25095	PE	18-Jan-07	17-Jan-47	40	Ampanihy - Maniry	48	100%	3
25605	PR	18-Jun-01	17-Jun-11	10	Ampanihy - Maniry	80	100% - IM	1,2
25606	PR	18-Jun-01	17-Jun-11	10	Ampanihy - Maniry	16	9 : 100% 7 : 100% - IM	1,2
28340	PR	08-Jan-08	07-Jan-13	5	Fotadrevo	48	25 : 100% 23 : 100% - IM	1,2
28346	PR	08-Jan-08	07-Jan-13	5	Ampanihy-Maniry	16	4 : 100% 12 : 100% - IM	1,2
28347	PR	08-Jan-08	07-Jan-13	5	Fotadrevo	112	4 : 100% 108 : 100% -IM	1,2
28348	PR	08-Jan-08	07-Jan-13	5	Fotadrevo	16	100% - IM	1,2
28349	PR	08-Jan-08	07-Jan-13	5	Fotadrevo	16	100% - IM	1,2
28352	PR	08-Jan-08	07-Jan-13	5	Fotadrevo	96	100% - IM	1,2
28353	PR	08-Jan-08	07-Jan-13	5	Fotadrevo	96	47 : 100% 49 : 100% - IM	1,2
29020	PR	12-Sep-08	25-Oct-12	5	Fotadrevo	32	20 : 100% 12 : 100% - IM	1,2
31734	PR	11-Feb-09	10-Feb-14	5	Ampanihy-Maniry	16	100% - IM	1,2
31735	PR	11-Feb-09	10-Feb-14	5	Ampanihy-Maniry	16	100% - IM	1,2

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- 2) Details of tenements disposed of during the quarter can be found in the quarterly activities report, to which this schedule is appended.
- 3) No beneficial interests in farm-in or farm-out agreements were acquired or disposed of during the quarter other than the Company has advised Energizer that it wishes to terminate the Green Giant Joint Venture.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

MALAGASY MINERALS LIMITED

ABN

84 121 700 105

Quarter ended ("current quarter")

31 MARCH 2015

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 Months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	10	53
1.2 Payments for (a) exploration & evaluation	(379)	(1,042)
(b) development	-	-
(c) production	-	-
(d) administration (net)	(160)	(361)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	3	12
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (TVA recoverable)	-	-
Net Operating Cash Flows	(526)	(1,338)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments (deferred)	(14)	(39)
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	231
(b) equity investments	-	226
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net investing cash flows	(14)	418
1.13 Total operating and investing cash flows (carried forward)	(540)	(920)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(540)	(920)
Cash flows related to financing activities			
1.14	Net Proceeds from issues of shares, options, etc	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(540)	(920)
1.20	Cash at beginning of quarter/year to date	745	1,125
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	205	205

Payments to directors of the entity and associates of the directors & Payments to related entities of the entity and associates of the related entities.

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	60
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
		<u>\$A'000</u>
	Directors Fees and superannuation	-
	Exploration management services	46
	Company secretarial, accounting & administration services	14
		60

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	(100)
4.2 Development	-
4.3 Production	-
4.4 Administration (Net)	(50)
Total	(150)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	91	334
5.2 Term Deposit	114	411
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	205	745

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed		Refer to Covering Quarterly Activity Report attached hereto		
6.2 Interests in mining tenements acquired or increased		Refer to Covering Quarterly Activity Report attached hereto		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference *securities	Nil	Nil	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs, redemptions	-	-	-	-
7.3 *Ordinary securities	165,346,421	165,346,421	Various	Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs	-	-	-	-
7.5 *Convertible debt securities	Nil	Nil	-	-

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-
7.7	Options <i>Unlisted</i>	7,500,000 375,000 375,000 375,000 500,000	- - - - -	15c Options 30c Options 40c Options 50c Options 15c Options	Expiry: 31/11/2016 Expiry: 30/09/2015 Expiry: 31/12/2015 Expiry: 31/03/2016 Expiry: 31/11/2016
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	Debentures (totals only)	Nil	Nil		
7.12	Unsecured notes (totals only)	Nil	Nil		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: (Company Secretary)
Print name: Graeme R Boden

Date: 29 April 2015

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 Issued and quoted securities. The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, AASB 1022: *Accounting for Extractive Industries* and AASB 1026: *Statement of Cash Flows* apply to this report.
- 5 Accounting Standards. ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.