

# 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	GUY F.M LECLEZIO
Date of last notice	2 December 2014

### 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	DIRECT
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	GUY FRANCOIS LECLEZIO <RW SUPERFUND A/C> <i>Trustee &amp; Beneficiary</i>  RUNNING WATER LTD <i>Director &amp; Shareholder</i>
Date of change	3 December 2015
No. of securities held prior to change	<b>DIRECT</b> 1,645,218 ORDINARY SHARES 2,000,000 15c OPTIONS EXPIRE 30/11/2016  <b>INDIRECT</b> 12,702,373 ORDINARY SHARES
Class	ORDINARY SHARES
Number acquired	2,096,685
Number disposed	NIL
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	365,833 SHARES AT \$0.030 PER SHARE 497,727 SHARES AT \$0.022 PER SHARE 548,750 SHARES AT \$0.020 PER SHARE 684,375 SHARES AT \$0.016 PER SHARE

+ See chapter 19 for defined terms.

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No. of securities held after change	<b>DIRECT</b> 3,741,903 ORDINARY SHARES 2,000,000 15c OPTIONS EXPIRE 30/11/2016  <b>INDIRECT</b> 12,702,373 ORDINARY SHARES
<b>Nature of change</b> 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 26 NOVEMBER 2015

### 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	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
<b>Value/Consideration</b> 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.