



14th November 2014 – ASX Announcement

DRILLING COMMENCED AT MAJOR HIGH GRADE GRAPHITE PROVINCE

*Initial drilling program to test outcropping graphite deposits defined by mapping and sampling
100% owned Maniry Project – Southern Madagascar*

HIGHLIGHTS

- A maiden diamond drilling program has now commenced at Malagasy Resources Maniry Graphite Project. The program will provide an initial test of 4 priority targets;
 - The final program of detailed mapping and systematic rock chip sampling (107 new samples) has identified multiple, new extensive zones of high-grade graphite mineralisation at Malagasy Minerals 100% owned Maniry Graphite Project, Southern Madagascar;
 - Exploration has now defined at least 34 large-scale zones of prominently outcropping graphite mineralisation over an area of 6.5km x 2.5km. Additional targets have been identified and will be advanced at an appropriate time;
 - Individual lenses have strike extensions of up to 1.8km and can attain widths of up to 350m;
 - The recent sampling program has returned results up to 48.9%C whilst previous sampling has returned values as high as 50.78%C. Importantly 59% of the samples are over a grade of 8%C; and
 - Field assessment of the graphite flake size has highlighted it is generally of coarse nature. 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 is largely free from inclusions of other minerals.
-

BACKGROUND

Malagasy Minerals Ltd (ASX Code: MGY / "Malagasy") has established a large exploration project in Southern Madagascar (Figure 1.) that is prospective for both mafic-ultramafic intrusive related magmatic 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 is set to deliver 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.

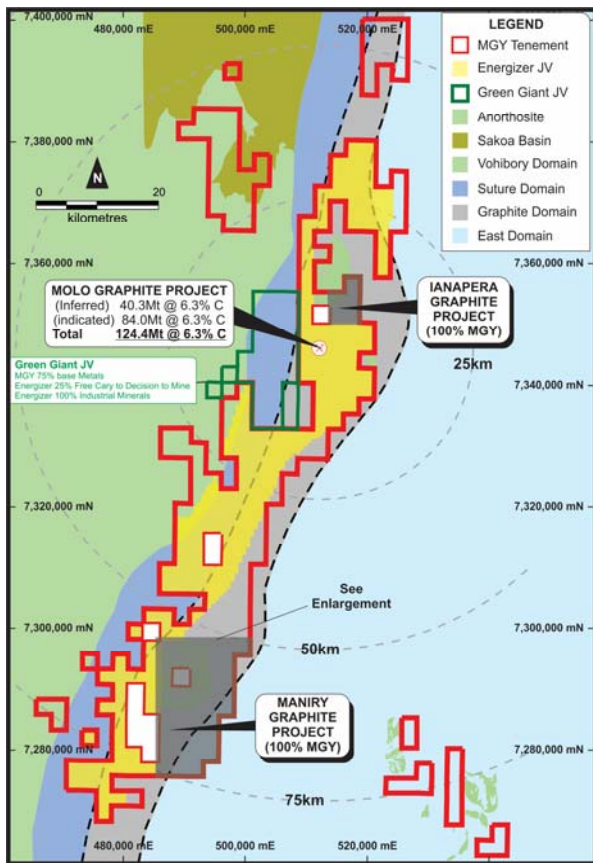


Figure (1) – Regional Location Plan

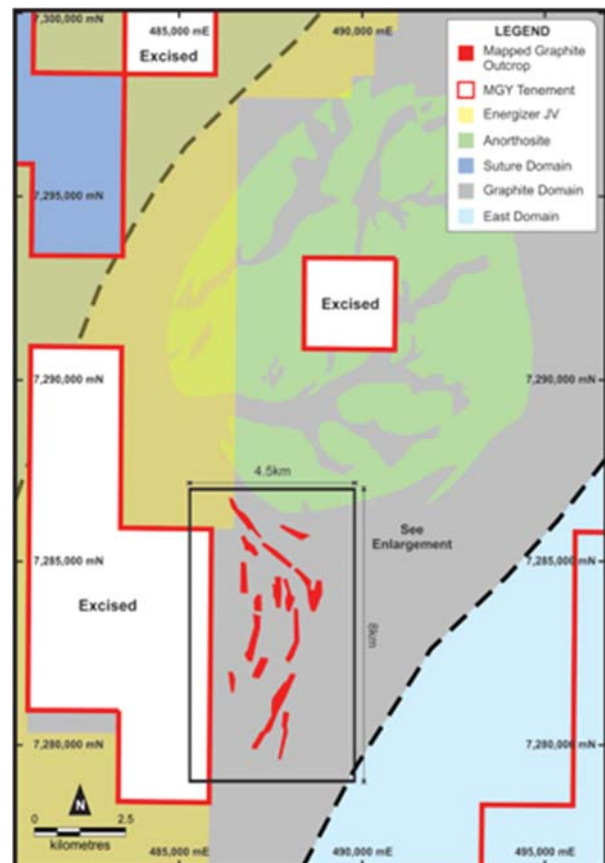


Figure (2) – Maniry Project Overview Plan

KEY RESULTS

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, 13 June 2014 and 19th August 2014.

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

The Maniry Project has reached an advanced stage of exploration and is now being drill tested in order to confirm the size, grade and quality of the mineralisation. This drilling program is 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 Appendix 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			

- The diamond drilling program has been designed to test the 4 highest priority targets within the Maniry Project (Figure 3a and 3b). The targets are named **Razafy, Ivan, Haja and Fitia**. The aim of the program is 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 and 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.

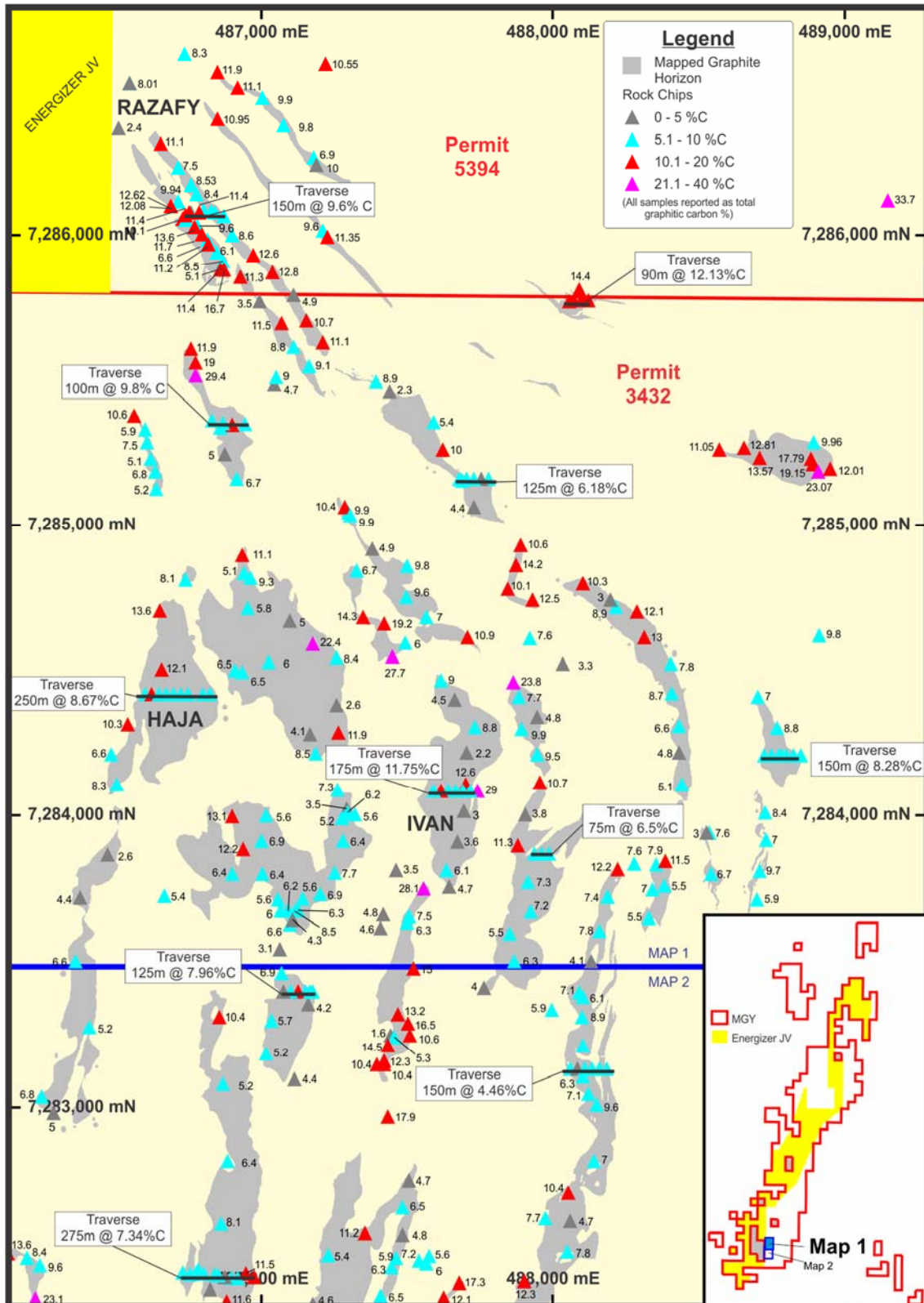


Figure (3a) – Maniry Project high-grade graphite mapped outcrops

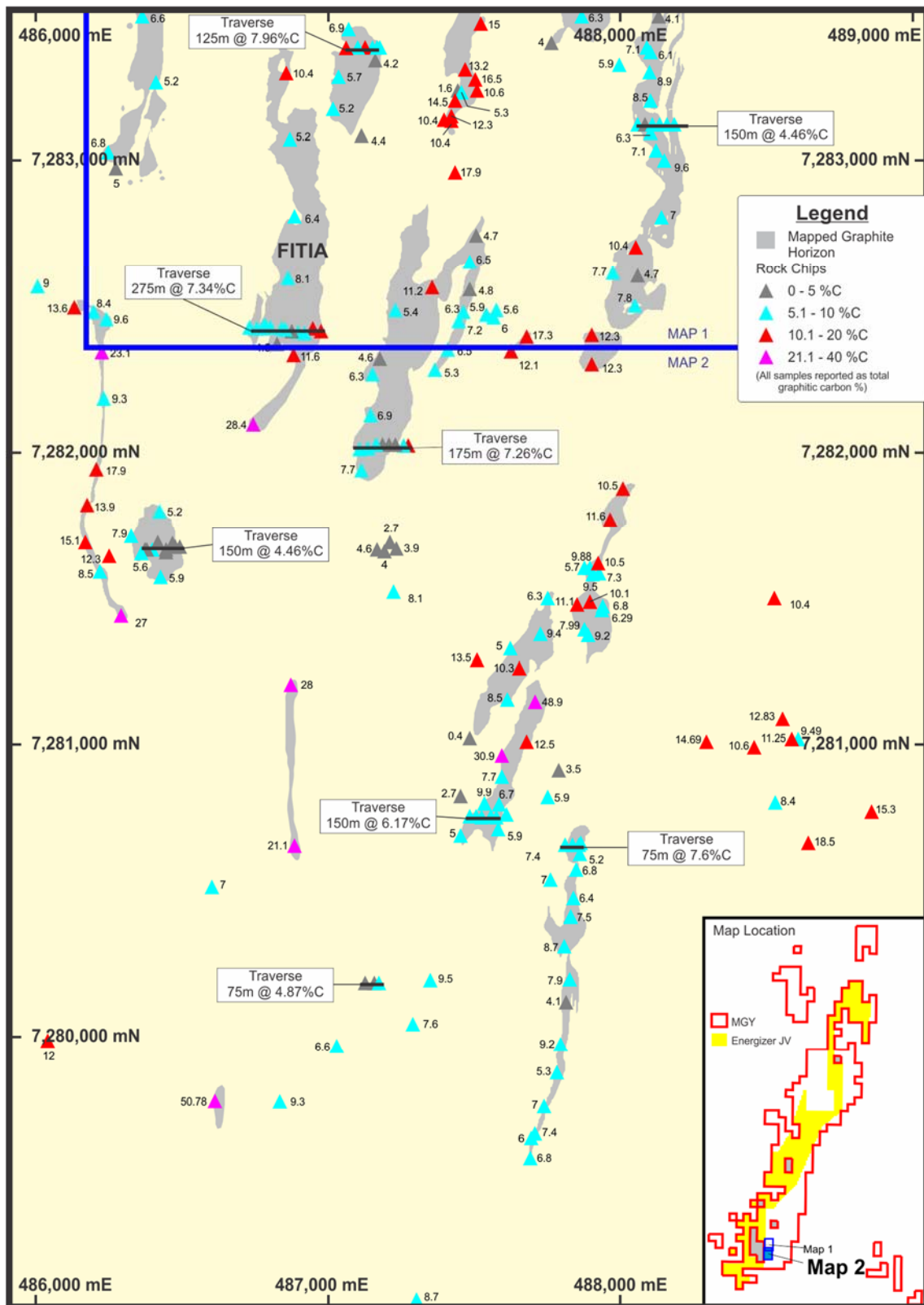


Figure (3b) – Maniry Project high-grade graphite mapped outcrops

- 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;
- A diamond drilling program is currently in progress to test a number of key positions. The results of this work will then be used to target an area to define an initial resource;

FUTURE EXPLORATION

Drilling

The diamond drilling program is in full progress and expected to be completed by early to mid-December 2014. The core is periodically transferred to Malagasy's office in Antananarivo where it is cut, sampled and sent to the analytical laboratory.

Mapping and Sampling

The work to date has identified at least 34 significant graphite lenses across the Maniry Project area. There remain large areas that require additional assessment, however given the priority of the existing targets it is unlikely that these areas will be pursued as a priority in the short term.

Signed on behalf of the Board

Peter Langworthy
Technical Director

Competent Person's Statement

Information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared and compiled by Peter Langworthy BSc (Hons), who is a Corporate Member of the Australasian Institute of Mining and Metallurgy. The information in this announcement that relates to previously released exploration data was disclosed under JORC Code 2012. The relevant dates are noted in the text.

Mr. Langworthy is a Director of Malagasy Minerals Limited. Mr. Langworthy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr. Langworthy consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

Appendix (1) – Razafy Prospect Graphite Samples

(All Analysis completed by Genalysis-Intertek Laboratories (Perth). The analytical method was CSA (Total Carbon and Sulphur by CS analyser) detection limit of 0.01% - 50%C)

Year Collected	Sample No	Sample Type	Carbon %	Easting	Northing
2014 - 2	MD15866	Rock	10.6	486563	7285369
2014 - 2	MD15867	Rock	5.9	486601	7285320
2014 - 2	MD15868	Rock	5.1	486621	7285221
2014 - 2	MD15869	Rock	6.8	486636	7285175
2014 - 2	MD15870	Rock	5.2	486640	7285115
2014 - 2	MD15871	Rock	6.7	486917	7285152
2014 - 2	MD15872	Rock	5	486876	7285235
2014 - 2	MD15873	Rock	8.5	486859	7285328
2014 - 2	MD15874	Rock	16.7	486871	7285871
2014 - 2	MD15875	Rock	11.9	486760	7285597
2014 - 2	MD15876	Rock	29.4	486773	7285505
2014 - 2	MD15877	Rock	10.4	487287	7285052
2014 - 2	MD15878	Rock	9.9	487306	7285024
2014 - 2	MD15879	Rock	4.9	487380	7284910
2014 - 2	MD15880	Rock	9.8	487499	7284849
2014 - 2	MD15881	Rock	9.6	487497	7284744
2014 - 2	MD15882	Rock	7	487566	7284675
2014 - 2	MD15883	Rock	10.9	487706	7284603
2014 - 2	MD15884	Rock	27.7	487449	7284539
2014 - 2	MD15885	Rock	6	487493	7284587
2014 - 2	MD15886	Rock	19.2	487420	7284653
2014 - 2	MD15887	Rock	14.3	487349	7284674
2014 - 2	MD15888	Rock	6.7	487326	7284834
2014 - 2	MD15889	Rock	11.5	488386	7283836
2014 - 2	MD15890	Rock	5.5	488381	7283749
2014 - 2	MD15891	Rock	5.5	488330	7283640
2014 - 2	MD15892	Rock	7	488341	7283738
2014 - 2	MD15893	Rock	4.4	488351	7288817
2014 - 2	MD15894	Rock	9.5	487945	7284204
2014 - 2	MD15895	Rock	9.9	487892	7284292
2014 - 2	MD15896	Rock	4.8	487945	7284330
2014 - 2	MD15897	Rock	7.7	487884	7284401
2014 - 2	MD15898	Rock	23.8	487863	7284450
2014 - 2	MD15899	Rock	3.3	488033	7284513
2014 - 2	MD15900	Rock	9.8	488914	7284610
2014 - 2	MD15901	Rock	10.1	487845	7284772
2014 - 2	MD15902	Rock	14.2	487873	7284851
2014 - 2	MD15903	Rock	4.6	487409	7283607
2014 - 2	MD15904	Rock	4.8	487419	7283654
2014 - 2	MD15905	Rock	6.3	487500	7283624
2014 - 2	MD15906	Rock	3.5	487462	7283803
2014 - 2	MD15907	Rock	15	487521	7283468
2014 - 2	MD15908	Rock	13.2	487468	7283312
2014 - 2	MD15909	Rock	14.5	487435	7283204

2014 - 2	MD15910	Rock	10.4	487421	7283137
2014 - 2	MD15911	Rock	4.7	487506	7282743
2014 - 2	MD15912	Rock	6.5	487485	7282651
2014 - 2	MD15913	Rock	4.8	487483	7282557
2014 - 2	MD15914	Rock	7.2	487446	7282447
2014 - 2	MD15915	Rock	6.5	487408	7282350
2014 - 2	MD15916	Rock	3.1	487064	7283535
2014 - 2	MD15917	Rock	6.9	487068	7283451
2014 - 2	MD15918	Rock	6.2	487167	7283388
2014 - 2	MD15919	Rock	4.4	487113	7283087
2014 - 2	MD15920	Rock	5.2	487016	7283175
2014 - 2	MD15921	Rock	5.7	487035	7283288
2014 - 2	MD15922	Rock	13.6	486131	7282495
2014 - 2	MD15923	Rock	8.4	486197	7282480
2014 - 2	MD15924	Rock	9.6	486240	7282454
2014 - 2	MD15925	Rock	23.1	486224	7282341
2014 - 2	MD15926	Rock	9.3	486232	7282183
2014 - 2	MD15927	Rock	17.9	486205	7281941
2014 - 2	MD15928	Rock	13.9	486175	7281820
2014 - 2	MD15929	Rock	15.1	486168	7281690
2014 - 2	MD15930	Rock	8.5	486218	7281592
2014 - 2	MD15931	Rock	27	486290	7281439
2014 - 2	MD15932	Rock	5.9	486426	7281572
2014 - 2	MD15933	Rock	4.4	486465	7281688
2014 - 2	MD15934	Rock	5.2	486422	7281799
2014 - 2	MD15935	Rock	7.9	486326	7281713
2014 - 2	MD15936	Rock	5.3	487363	7282281
2014 - 2	MD15937	Rock	6.3	487462	7282478
2014 - 2	MD15938	Rock	11.2	487355	7282563
2014 - 2	MD15939	Rock	5.4	487230	7282487
2014 - 2	MD15940	Rock	4.6	487176	7282320
2014 - 2	MD15941	Rock	6.3	487151	7282267
2014 - 2	MD15942	Rock	7.7	487112	7281938
2014 - 2	MD15943	Rock	2.7	487211	7281692
2014 - 2	MD15944	Rock	8.1	487222	7281522
2014 - 2	MD15945	Rock	8.3	486736	7286612
2014 - 2	MD15946	Rock	11.9	486850	7286549
2014 - 2	MD15947	Rock	11.1	486919	7286494
2014 - 2	MD15948	Rock	9.9	487004	7286459
2014 - 2	MD15949	Rock	10	487189	7286231
2014 - 2	MD15950	Rock	9.8	487077	7286367
2014 - 2	MD15951	Rock	10.5	488009	7281875
2014 - 2	MD15952	Rock	11.6	487963	7281770
2014 - 2	MD15953	Rock	13.5	487509	7281289
2014 - 2	MD15954	Rock	10.3	487653	7281260
2014 - 2	MD15955	Rock	8.5	487613	7281154
2014 - 2	MD15956	Rock	48.9	487722	7281145
2014 - 2	MD15957	Rock	9.4	487725	7281378
2014 - 2	MD15958	Rock	9.2	487890	7281373

2014 - 2	MD15959	Rock	6.8	487940	7281473
2014 - 2	MD15960	Rock	10.1	487894	7281487
2014 - 2	MD15961	Rock	11.1	487852	7281478
2014 - 2	MD15962	Rock	6.3	487751	7281500
2014 - 2	MD15963	Rock	10.5	487925	7281620
2014 - 2	MD15964	Rock	12.5	487680	7281009
2014 - 2	MD15965	Rock	30.9	487594	7280962
2014 - 2	MD15966	Rock	0.4	487484	7281022
2014 - 2	MD15967	Rock	7.7	487594	7280891
2014 - 2	MD15968	Rock	9.9	487533	7280795
2014 - 2	MD15969	Rock	5	487471	7280682
2014 - 2	MD15970	Rock	5.9	487582	7280707
2014 - 2	MD15971	Rock	5.9	487752	7280818
2014 - 2	MD15972	Rock	3.5	487789	7280911

Previously Reported Results

Year Collected	Sample No	Sample Type	%C	Easting	Northing
2014	MD12558	rock chip	9.8	486969	7285924
2014	MD12579	rock chip	12.6	486972	7285920
2014	MD12580	rock chip	12.8	487039	7285860
2014	MD12581	rock chip	4.9	487110	7285782
2014	MD12582	rock chip	10.7	487153	7285694
2014	MD12583	rock chip	11.1	487211	7285620
2014	MD12584	rock chip	9.1	487163	7285537
2014	MD12585	rock chip	8.8	487109	7285603
2014	MD12586	rock chip	11.5	487068	7285685
2014	MD12587	rock chip	3.5	486994	7285760
2014	MD12588	rock chip	11.3	486928	7285845
2014	MD12589	rock chip	8.6	486901	7285989
2014	MD12590	rock chip	6.7	486839	7286067
2014	MD12591	rock chip	8.4	486777	7286132
2014	MD12592	rock chip	7.5	486714	7286223
2014	MD12593	rock chip	11.1	486654	7286304
2014	MD12594	rock chip	10.1	486730	7286046
2014	MD12595	rock chip	9.6	486780	7286021
2014	MD12596	rock chip	6.6	486815	7285974
2014	MD12597	rock chip	6.1	486846	7285930
2014	MD12598	rock chip	5.1	486866	7285875
2014	MD15726	rock chip	5.5	487863	7280661
2014	MD15727	rock chip	6.8	487848	7280571
2014	MD15728	rock chip	6.4	487838	7280472
2014	MD15729	rock chip	7.5	487829	7280411
2014	MD15730	rock chip	8.7	487808	7280311
2014	MD15731	rock chip	7.9	487825	7280198
2014	MD15732	rock chip	4.1	487812	7280118
2014	MD15733	rock chip	9.2	487796	7279973
2014	MD15734	rock chip	5.3	487781	7279875
2014	MD15735	rock chip	7	487737	7279760
2014	MD15736	rock chip	7.4	487708	7279665

2014	MD15737	rock chip	6.8	487691	7279581
2014	MD15738	rock chip	12.3	487900	7282300
2014	MD15739	rock chip	7.8	488050	7282501
2014	MD15740	rock chip	4.7	488057	7282605
2014	MD15741	rock chip	10.7	487956	7284105
2014	MD15742	rock chip	3.8	487906	7283995
2014	MD15743	rock chip	11.3	487881	7283887
2014	MD15744	rock chip	7.3	487914	7283763
2014	MD15745	rock chip	7.2	487925	7283662
2014	MD15746	rock chip	5.5	487852	7283587
2014	MD15747	rock chip	6.3	487866	7283494
2014	MD15748	rock chip	4	487762	7283403
2014	MD15749	rock chip	7.8	488404	7284514
2014	MD15750	rock chip	13	488312	7284604
2014	MD15751	rock chip	12.1	488289	7284693
2014	MD15752	rock chip	3	488197	7284732
2014	MD15753	rock chip	10.3	488104	7284791
2014	MD15754	rock chip	8.7	488408	7284412
2014	MD15755	rock chip	13.6	486652	7284696
2014	MD15756	rock chip	12.1	486658	7284494
2014	MD15757	rock chip	10.3	486542	7284306
2014	MD15758	rock chip	8.3	486505	7284098
2014	MD15759	rock chip	2.6	486472	7283857
2014	MD15760	rock chip	4.4	486378	7283709
2014	MD15761	rock chip	6.6	486363	7283494
2014	MD15762	rock chip	5.2	486409	7283268
2014	MD15763	rock chip	6.8	486246	7283029
2014	MD15764	rock chip	10.4	486856	7283300
2014	MD15765	rock chip	5.2	486869	7283073
2014	MD15766	rock chip	6.4	486883	7282808
2014	MD15767	rock chip	8.1	486861	7282596
2014	MD15768	rock chip	7.4	486784	7282437
2014	MD15769	rock chip	11.6	486881	7282332
2014	MD15770	rock chip	8.7	486739	7286042
2014	MD15771	rock chip	13.6	486772	7286019
2014	MD15772	rock chip	11.7	486797	7285993
2014	MD15773	rock chip	11.2	486818	7285959
2014	MD15774	rock chip	14.5	486838	7285926
2014	MD15775	rock chip	8.5	486868	7285899
2014	MD15776	rock chip	11.4	486859	7285871
2014	MD15777	rock chip	11.1	486935	7284887
2014	MD15778	rock chip	9.3	486963	7284809
2014	MD15779	rock chip	5.8	486954	7284704
2014	MD15780	rock chip	5	487099	7284660
2014	MD15781	rock chip	22.4	487177	7284583
2014	MD15782	rock chip	8.4	487259	7284535
2014	MD15783	rock chip	2.6	487257	7284373
2014	MD15784	rock chip	11.9	487265	7284277
2014	MD15785	rock chip	8.5	487185	7284207
2014	MD15786	rock chip	7.3	487260	7284080
2014	MD15787	rock chip	3.5	487292	7284013
2014	MD15788	rock chip	6.4	487281	7283903

2014	MD15789	rock chip	7.7	487252	7283793
2014	MD15790	rock chip	6.9	487202	7283721
2014	MD15791	rock chip	5.6	487143	7283707
2014	MD15792	rock chip	4.3	487106	7283635
2014	MD15793	rock chip	5.6	487057	7283702
2014	MD15794	rock chip	6.4	487002	7283792
2014	MD15795	rock chip	6.9	487000	7283904
2014	MD15796	rock chip	5.6	487015	7283993
2014	MD15797	rock chip	13.1	486901	7283990
2014	MD15798	rock chip	12.2	486937	7283875
2014	MD15799	rock chip	6.4	486901	7283792
2014	MD15800	rock chip	9	487615	7284456
2014	MD15801	rock chip	4.5	487663	7284392
2014	MD15802	rock chip	8.8	487731	7284297
2014	MD15803	rock chip	2.2	487705	7284208
2014	MD15804	rock chip	12.6	487700	7284100
2014	MD15805	rock chip	3	487695	7284009
2014	MD15806	rock chip	3.6	487672	7283900
2014	MD15807	rock chip	6.1	487634	7283803
2014	MD15808	rock chip	4.7	487643	7283748
2014	MD15809	rock chip	6.6	488431	7284300
2014	MD15810	rock chip	4.8	488431	7284208
2014	MD15811	rock chip	5.1	488443	7284099
2014	MD15812	rock chip	6.7	488543	7283792
2014	MD15813	rock chip	7	488701	7284400
2014	MD15814	rock chip	8.8	488768	7284295
2014	MD15815	rock chip	9.1	488785	7284199
2014	MD15816	rock chip	8.4	488728	7284002
2014	MD15817	rock chip	7	488732	7283907
2014	MD15818	rock chip	9.7	488710	7283800
2014	MD15819	rock chip	5.9	488699	7283702
2014	MD15820	rock chip	2.3	487440	7285450
2014	MD15821	rock chip	5.4	487590	7285345
2014	MD15822	rock chip	10	487622	7285252
2014	MD15823	rock chip	4.4	487729	7285055
2014	MD15824	rock chip	6.8	487688	7285146
2014	MD15825	rock chip	12.2	488223	7283806
2014	MD15826	rock chip	7.4	488186	7283713
2014	MD15827	rock chip	7.8	488160	7283595
2014	MD15828	rock chip	4.1	488131	7283493
2014	MD15829	rock chip	7.1	488089	7283387
2014	MD15830	rock chip	6.1	488101	7283371
2014	MD15831	rock chip	8.9	488099	7283301
2014	MD15832	rock chip	8.5	488102	7283205
2014	MD15833	rock chip	6.3	488102	7283096
2014	MD15834	rock chip	9.6	488151	7283000
2014	MD15835	rock chip	7	488139	7282807
2014	MD15836	rock chip	10.4	488051	7282701

Year Collected	Sample No	Sample Type	%C	Easting	Northing
2013	MD05883	rock chip	33.7	489148	7286108
2013	MD05884	rock chip	12.1	491679	7286047
2013	MD05885	rock chip	6.9	491981	7285926
2013	MD05886	rock chip	28.1	487557	7283740
2013	MD05887	rock chip	17.9	487435	7282960
2013	MD05888	rock chip	28.4	486744	7282097
2013	MD05889	rock chip	21.1	486885	7280652
2013	MD05890	rock chip	4.6	486766	7278878
2013	MD05891	rock chip	8.7	487302	7279099
2013	MD05892	rock chip	14.4	488091	7285801
2013	MD05893	rock chip	6.9	487180	7286255
2013	MD05894	rock chip	9.6	487210	7286006
2013	MD05895	rock chip	4.7	487043	7285473
2013	MD05896	rock chip	9.9	487299	7285034
2013	MD05899	rock chip	7.5	487506	7283648
2013	MD05900	rock chip	5.9	487996	7283327
2013	MD05901	rock chip	7.7	487974	7282615
2013	MD05903	rock chip	12.1	487625	7282345
2013	MD05904	rock chip	4.5	486823	7282371
2013	MD05905	rock chip	5	486288	7282973
2013	MD05906	rock chip	8.1	486740	7284803
2013	MD05907	rock chip	7.5	486609	7285275
2013	MD05908	rock chip	6.6	487097	7283620
2013	MD05910	rock chip	10.6	488457	7280991
2013	MD05911	rock chip	8.4	488530	7280799
2013	MD05912	rock chip	6.7	487584	7280792
2013	MD05913	rock chip	9.5	487350	7280193
2013	MD05914	rock chip	9.3	486834	7279775
2013	MD05915	rock chip	7	486600	7280512
2013	MD05916	rock chip	5	487639	7281327
2013	MD05917	rock chip	12.6	489415	7282919
2013	MD05918	rock chip	20.2	490079	7285071
2013	MD05919	rock chip	4.3	490006	7285017
2013	MD05920	rock chip	12.4	490049	7284600
2013	MD05922	rock chip	8.6	489444	7284004
2013	MD05923	rock chip	6	487695	7279651
2013	MD05924	rock chip	6.9	487146	7282127
2013	MD05925	rock chip	12	486038	7279987
2013	MD05926	rock chip	6.6	487028	7279967
2013	MD05927	rock chip	7.6	487289	7280043
2013	MD05928	rock chip	7	487759	7280535
2013	MD05929	rock chip	5.2	487861	7280625
2013	MD05930	rock chip	18.5	488644	7280660
2013	MD05931	rock chip	15.3	488858	7280769
2013	MD05932	rock chip	9	489188	7281875
2013	MD05933	rock chip	10.4	488527	7281500
2013	MD05934	rock chip	16.5	487504	7283278
2013	MD05935	rock chip	4.2	487161	7283344
2013	MD05936	rock chip	8.4	485949	7285286
2013	MD05937	rock chip	5.1	486942	7284825
2013	MD05938	rock chip	6.6	486484	7284203

2013	MD05939	rock chip	9	486004	7282568
2013	MD05940	rock chip	5.6	487575	7282486
2013	MD05941	rock chip	7.1	488120	7283036
2013	MD05942	rock chip	7.6	488279	7283827
2013	MD05943	rock chip	7.9	488353	7283823
2013	MD05944	rock chip	7.6	488535	7283933
2013	MD05945	rock chip	10.6	487888	7284922
2013	MD05946	rock chip	7.6	487919	7284600
2013	MD05947	rock chip	12.5	487930	7284732
2013	MD05948	rock chip	8.9	488216	7284708
2013	MD05949	rock chip	13	485966	7286158
2013	MD05950	rock chip	8.9	487393	7285484
2013	MD05951	rock chip	3	488526	7283933
2013	MD05952	rock chip	9.2	490382	7282914
2013	MD05953	rock chip	4.8	490113	7281256
2013	MD05954	rock chip	2.7	487452	7280823
2013	MD05955	rock chip	2.5	490412	7282616
2013	MD05956	rock chip	1.6	487444	7283239
2013	MD05957	rock chip	0	490913	7284898
2013	MD05958	rock chip	3	491507	7285902
2013	MD05959	rock chip	2.4	486511	7286356
2013	MD05960	rock chip	2.3	486428	7287315
2013	MD06035	rock chip	9	487050	7285500
2013	MD09192	traverse	0	486758	7286068
2013	MD09195	traverse	6.4	487780	7285150
2013	MD09196	traverse	4.4	487755	7285150
2013	MD09197	traverse	5.6	487730	7285150
2013	MD09198	traverse	5.7	487705	7285150
2013	MD09199	traverse	8.8	487680	7285150
2013	MD09200	traverse	9.2	488850	7284200
2013	MD09201	traverse	8.2	488825	7284200
2013	MD09202	traverse	8.3	488800	7284200
2013	MD09203	traverse	6.9	488775	7284200
2013	MD09204	traverse	7.8	488750	7284200
2013	MD09205	traverse	9.3	488725	7284200
2013	MD09206	traverse	8.9	487985	7283860
2013	MD09207	traverse	5.4	487960	7283860
2013	MD09208	traverse	5.2	487935	7283860
2013	MD09209	traverse	29	487740	7284077
2013	MD09210	traverse	8.7	487715	7284077
2013	MD09211	traverse	6.1	487690	7284077
2013	MD09212	traverse	6.9	487665	7284077
2013	MD09213	traverse	6	487640	7284077
2013	MD09214	traverse	18	487615	7284077
2013	MD09215	traverse	7.6	487590	7284077
2013	MD09216	traverse	8.8	486600	7284410
2013	MD09217	traverse	10.5	486625	7284410
2013	MD09218	traverse	7	486650	7284410
2013	MD09219	traverse	9.6	486675	7284410
2013	MD09220	traverse	9.2	486700	7284410
2013	MD09221	traverse	6.5	486725	7284410
2013	MD09222	traverse	9.1	486750	7284410

2013	MD09223	traverse	8.6	486800	7284410
2013	MD09224	traverse	8.8	486825	7284410
2013	MD09225	rock chip	6.5	486908	7284490
2013	MD09226	rock chip	6.5	486933	7284485
2013	MD09227	rock chip	6	487024	7284519
2013	MD09228	rock chip	4.1	487168	7284273
2013	MD09229	rock chip	5.4	486667	7283716
2013	MD09230	traverse	6.7	488060	7283122
2013	MD09231	traverse	4.9	488085	7283122
2013	MD09232	traverse	6.6	488110	7283122
2013	MD09233	traverse	8.5	488135	7283122
2013	MD09234	traverse	5.2	488160	7283122
2013	MD09235	traverse	6.6	488185	7283122
2013	MD09236	traverse	8.1	487175	7283388
2013	MD09237	traverse	5.1	487150	7283388
2013	MD09238	traverse	10.4	487125	7283388
2013	MD09239	traverse	6.2	487100	7283388
2013	MD09240	traverse	10	487075	7283388
2013	MD09241	traverse	6	487065	7283666
2013	MD09242	traverse	6.2	487090	7283666
2013	MD09243	traverse	8.5	487115	7283666
2013	MD09244	traverse	6.3	487127	7283666
2013	MD09247	rock chip	28	486871	7281204
2013	MD09249	rock chip	12.3	487901	7282401
2013	MD09250	rock chip	17.3	487679	7282395
2013	MD09251	rock chip	5.6	487320	7283994
2013	MD09252	rock chip	6.2	487295	7284000
2013	MD09253	rock chip	5.2	487277	7283984
2013	MD09289	rock chip	5.2	486637	7297611
2013	MD09301	rock chip	7.1	481994	7291604
2013	MD09315	rock chip	7.2	491656	7301603
2013	MD09316	rock chip	8.2	492095	7301723
2013	MD09323	rock chip	9.2	487916	7302186
2013	MD09329	rock chip	8.9	476294	7277605
2013	MD09330	rock chip	8	476397	7277583
2013	MD09331	rock chip	11.5	476521	7277598
2013	MD09337	rock chip	9.9	481580	7276599
2013	MD09338	rock chip	9.2	481021	7276596
2013	MD09339	rock chip	13.5	480222	7276587
2013	MD09345	rock chip	14.2	475929	7273606
2013	MD09346	rock chip	21.4	480476	7277206
2013	MD09347	rock chip	10.6	480496	7277175
2013	MD09348	rock chip	11.4	480521	7277163
2013	MD09349	rock chip	8.6	480545	7277148
2013	MD09350	rock chip	9.6	485845	7295532
2013	MD09351	traverse	9.6	486871	7286054
2013	MD09352	traverse	7.1	486828	7286070
2013	MD09354	traverse	12	486788	7286069
2013	MD09355	traverse	11.4	486753	7286069
2013	MD09356	traverse	11.4	486739	7286059
2013	MD09357	traverse	9.9	486944	7285340
2013	MD09358	traverse	15.4	486901	7285336

2013	MD09359	traverse	5.7	486868	7285343
2013	MD09360	traverse	8.2	486831	7285351
2013	MD09361	traverse	10.2	488122	7285764
2013	MD09362	traverse	10.7	488100	7285766
2013	MD09363	traverse	15.9	488072	7285762
2013	MD09364	traverse	11.7	488056	7285761
2013	MD09365	traverse	7.4	487809	7280656
2013	MD09366	traverse	8.2	487834	7280656
2013	MD09367	traverse	7.2	487858	7280656
2013	MD09368	traverse	6.9	487610	7280758
2013	MD09369	traverse	5.8	487576	7280748
2013	MD09370	traverse	5.3	487557	7280751
2013	MD09371	traverse	5.1	487525	7280748
2013	MD09372	traverse	6.6	487507	7280752
2013	MD09373	traverse	7.3	487483	7280753
2013	MD09374	traverse	4.8	487126	7280183
2013	MD09375	traverse	4.7	487158	7280184
2013	MD09376	traverse	5.1	487173	7280185
2013	MD09377	traverse	7.3	487927	7281584
2013	MD09378	traverse	9.5	487906	7281582
2013	MD09379	traverse	5.7	487876	7281603
2013	MD09380	rock chip	10.6	487509	7283240
2013	MD09381	rock chip	5.3	487457	7283232
2013	MD09382	rock chip	10.4	487396	7283139
2013	MD09383	rock chip	12.3	487422	7283151
2013	MD09384	rock chip	5.9	487540	7282470
2013	MD09385	rock chip	6	487566	7282460
2013	MD09386	traverse	13.4	487273	7282025
2013	MD09387	traverse	6.6	487259	7282025
2013	MD09388	traverse	4.8	487230	7282028
2013	MD09389	traverse	4.4	487206	7282028
2013	MD09390	traverse	4.8	487186	7282026
2013	MD09391	traverse	8.3	487162	7282027
2013	MD09392	traverse	7.4	487135	7282014
2013	MD09393	traverse	8.4	487107	7282010
2013	MD09394	rock chip	4.6	487166	7281667
2013	MD09395	rock chip	4	487192	7281660
2013	MD09396	rock chip	3.9	487233	7281669
2013	MD09397	traverse	5.6	486359	7281653
2013	MD09398	traverse	3.5	486373	7281667
2013	MD09399	traverse	5.1	486397	7281667
2013	MD09400	traverse	3.2	486444	7281658
2013	MD09401	traverse	4.4	486444	7281666
2013	MD09402	traverse	4.7	486476	7281676
2013	MD09403	traverse	4.7	486491	7281676
2013	MD09404	traverse	13.2	486974	7282412
2013	MD09405	traverse	11.5	486946	7282424
2013	MD09406	traverse	8.9	486919	7282408
2013	MD09407	traverse	5.5	486896	7282410
2013	MD09408	traverse	3.6	486876	7282413
2013	MD09409	traverse	5.3	486852	7282419
2013	MD09410	traverse	7.9	486841	7282423

2013	MD09411	traverse	6.2	486802	7282425
2013	MD09412	traverse	6.5	486775	7282424
2013	MD09413	traverse	5.4	486754	7282423
2013	MD09414	traverse	6.7	486731	7282427

Year Collected	Sample No	Sample Type	%C	Easting	Northing
2012	36661	rock chip	12.99	501913	7315279
2012	36662	rock chip	9.64	501962	7315352
2012	36663	rock chip	3.53	501715	7315458
2012	36664	rock chip	9.75	502032	7315509
2012	36665	rock chip	5.25	502039	7315512
2012	36666	rock chip	8.2	502114	7315516
2012	36667	rock chip	9.56	503211	7318128
2012	36668	rock chip	4.72	503277	7318104
2012	36669	rock chip	6.84	505512	7323343
2012	36670	rock chip	9.54	505545	7323395
2012	36671	rock chip	12.09	505969	7323038
2012	36672	rock chip	10.9	505969	7323038
2012	36673	rock chip	7.31	506151	7323054
2012	36674	rock chip	9.5	507251	7324886
2012	36675	rock chip	6.63	507251	7324886
2012	36676	rock chip	10.39	507251	7324886
2012	36677	rock chip	10.85	505736	7323869
2012	36678	rock chip	4.72	506754	7326028
2012	36679	rock chip	3.05	506754	7326028
2012	36680	rock chip	2.72	506754	7326028
2012	36681	rock chip	3.57	506754	7326028
2012	36682	rock chip	3.28	506754	7326028
2012	36683	rock chip	2.66	506754	7326028
2012	36684	rock chip	3.28	506754	7326028
2012	36685	rock chip	3.69	506754	7326028
2012	36686	rock chip	5.21	506754	7326028
2012	36687	rock chip	0.23	506754	7326028
2012	36689	rock chip	7.41	507163	7325986
2012	36690	rock chip	2.28	507606	7327456
2012	36691	rock chip	2.33	508276	7327829
2012	36692	rock chip	4.48	508706	7327853
2012	36693	rock chip	6.53	508153	7327705
2012	36694	rock chip	0.08	501530	7313131
2012	36695	rock chip	5.36	501585	7313067
2012	36696	rock chip	7.02	500158	7309646
2012	36697	rock chip	5.41	498200	7306431
2012	36698	rock chip	11.07	498200	7306431
2012	36700	rock chip	7.82	496306	7303604
2012	36701	rock chip	8.21	496203	7303636
2012	36702	rock chip	10.36	496193	7303641
2012	36703	rock chip	3.4	495690	7303825
2012	36704	rock chip	4.6	495949	7303815
2012	36705	rock chip	4.91	495949	7303815
2012	36706	rock chip	4.44	495949	7303815
2012	36707	rock chip	3.14	495949	7303815

2012	36708	rock chip	3.15	495987	7303786
2012	36709	rock chip	9.8	495987	7303786
2012	36710	rock chip	8.73	495987	7303786
2012	37711	rock chip	7.42	495987	7303786
2012	36712	rock chip	8.19	494315	7300266
2012	36713	rock chip	8.53	494500	7294154
2012	36714	rock chip	8.47	494469	7294158
2012	36715	rock chip	5.31	494449	7294159
2012	36716	rock chip	11.66	493806	7298519
2012	36717	rock chip	9.14	493829	7298538
2012	36718	rock chip	13.38	493934	7298623
2012	36719	rock chip	10.22	493966	7298651
2012	36720	rock chip	8.4	493997	7298675
2012	36721	rock chip	8.56	493731	7299077
2012	36722	rock chip	5.17	493450	7299211
2012	36723	rock chip	10.88	493450	7299211
2012	36724	rock chip	7.35	493482	7299199
2012	36725	rock chip	6.15	492997	7301274
2012	36726	rock chip	6.07	487676	7297369
2012	36727	rock chip	9.96	488893	7285278
2012	36728	rock chip	19.15	488885	7285221
2012	37729	rock chip	13.57	488890	7285200
2012	36730	rock chip	23.07	488911	7285177
2012	36731	rock chip	12.01	488951	7285186
2012	36732	rock chip	12.81	488656	7285257
2012	36733	rock chip	17.79	488708	7285224
2012	36734	rock chip	11.05	488570	7285252
2012	36735	rock chip	13.16	490318	7284103
2012	36736	rock chip	11.88	490228	7284041
2012	36737	rock chip	8.8	489700	7283706
2012	36738	rock chip	11.53	489510	7282446
2012	36739	rock chip	12.94	489523	7282420
2012	36740	rock chip	10.12	489573	7282391
2012	36742	rock chip	6.97	490249	7282590
2012	36741	rock chip	28.11	490474	7282405
2012	36743	rock chip	12.83	488554	7281089
2012	36744	rock chip	9.49	488609	7281019
2012	36745	rock chip	11.25	488586	7281019
2012	36746	rock chip	14.69	488294	7281010
2012	36747	rock chip	9.88	487894	7281603
2012	36748	rock chip	6.29	487935	7281460
2012	36749	rock chip	7.99	487876	7281392
2012	36750	rock chip	24.92	485605	7281412
2012	36751	rock chip	15.68	485608	7281580
2012	36752	rock chip	12.3	486249	7281645
2012	36753	rock chip	3.75	486415	7281690
2012	36754	rock chip	4.01	486377	7281667
2012	36755	rock chip	50.78	486627	7279776
2012	36756	rock chip	3.19	487730	7278690
2012	36757	rock chip	8.39	487220	7286575
2012	36758	rock chip	10.55	487019	7286471
2012	36759	rock chip	10.95	486851	7286388

2012	36760	rock chip	8.01	486548	7286511
2012	36761	rock chip	0.71	486548	7286511
2012	36763	rock chip	20.53	486397	7286528
2012	36762	rock chip	15.71	486418	7286564
2012	36765	rock chip	9.94	486716	7286106
2012	36766	rock chip	12.08	486690	7286089
2012	36767	rock chip	12.62	486690	7286089
2012	36768	rock chip	19	486773	7285551
2012	36769	rock chip	11.35	487225	7285983
2012	36770	rock chip	10.64	487225	7285983
2012	36771	rock chip	0.31	501530	7313131

Appendix 2 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Rock chips (total of all reported to date N=464) were taken from locations identified as prospective by the field geologist. Approximately 2.5kg of sample was taken and placed in a calico bag. Samples may have been from one single point or from a number of points within a 5-10m radius
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • No drilling has been undertaken that relates to this announcement.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • No drilling has been undertaken that relates to this announcement.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the</i> 	<ul style="list-style-type: none"> • No drilling has been undertaken that relates to this announcement.

Criteria	JORC Code explanation	Commentary
	<i>relevant intersections logged.</i>	
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • All samples were dry at point of collection • Field QC procedures for all soil and rock chip sampling programs involve the use of Certified Reference Material (CRM) as assay standards and field duplicate samples at a frequency of 1 in every 30 samples. • All QA/QC controls and measures are routinely reviewed and reported on at the completion of the program. • External laboratory QA/QC checks are routinely monitored and stored in the MGY database. • Sample size is considered adequate for the rocks encountered, mineralization style and purpose of this program.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Assaying of rock chips was undertaken by Intertek-Genalysis in Perth. Samples were pulverized, representatively sampled, digested by 4 acids and then analyzed by mass spectrometer for 53 elements including PGE's. Internal laboratory QAQC procedures were adhered to with results later checked by the MGY Senior Geologist.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Data collected has been verified by both MGY Geologists and Consultants OMNI GeoX Pty. Ltd. • Malagasy internal procedures that meet Western Australian industry standards were adhered to during all sampling. • All XRF analysis was undertaken by OMNI GeoX Pty. Ltd. and adhered to internal procedures. • Assay and XRF data has been collected electronically and stored within a database. • No data has been adjusted.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Sample location and altitude was recorded with handheld GPS with an accuracy of ±4m horizontally. • The grid system used was UTM Zone 38S (WGS 84) • Results are reported in Appendix 1.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Rock chips were taken at the field geologists discretion • No samples have been composited
<i>Orientation of data in</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible</i> 	<ul style="list-style-type: none"> • Soil traverses were orientated across/perpendicular to the main

Criteria	JORC Code explanation	Commentary
<i>relation to geological structure</i>	<i>structures and the extent to which this is known, considering the deposit type.</i>	geological trend.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> During collection, samples were stored appropriately on site under the supervision of the Senior Geologist before being transferred to the in country office in Antananarivo. Samples were then freighted by DHL to Perth where they were held by Intertek-Genalysis laboratories for quarantine and some analysis before being transferred to Omni GeoX Pty. Ltd. warehouse for further analysis.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No reviews or audits have been undertaken at this point.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i> 	<ul style="list-style-type: none"> Work was undertaken upon permits: 21059, 21064, 13832, 16753, 38323, 38324, 21062, 19003, 16747, 21063, 28346, 31735, 21061, 14619, 38469, 38392, 25605, 38392, 31734, 25606, 21060, 13811, 3432 The tenements are located within the inland South West of Madagascar approximately centered on the townships of Fotradrevo and Ampanihy. Tenements are held 100% by Mada Aust Ltd. A wholly owned subsidiary of Malagasy Minerals Ltd. No overriding royalties are in place There is no native title agreement required Tenure does not coincide with any historical sites or national parkland Semi-arid, thinly vegetated, relatively flat to low lying hills with sub-cropping rock. Tenements are currently secure and in good standing.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Regional mapping undertaken by BRGM. No other available data.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The deposit type and mineralization style being explored for is Mafic-Ultramafic intrusive related Ni-Cu-PGE sulphides. The project overlies a prominent 20km wide zone of folded and assemblage of graphite and quartz-feldspar schists (<60% graphite), quartzite and marble units, with lesser intercalated amphibolite and leucogneiss. This zone, termed the Ampanihy Belt is a core component of the Neoproterozoic Graphite System. The belt is interpreted as a ductile shear zone accreted from rocks of

Criteria	JORC Code explanation	Commentary
		both sedimentary and volcanic origin.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • No drilling has been undertaken that relates to this announcement.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> • Sample results reported in entirety.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • No drilling has been undertaken that relates to this announcement.
<i>Diagrams</i>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • See embedded diagrams and tables within body of text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Refer to body of text.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; 	<ul style="list-style-type: none"> • No other pertinent exploration data to be reported.

Criteria	JORC Code explanation	Commentary
	<p><i>geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Refer to body of text