

# 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	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	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	2 December 2014
No. of securities held prior to change	<b>DIRECT</b> 761,860 ORDINARY SHARES 500,000 20c OPTIONS EXPIRE 01/12/2013 2,000,000 15c OPTIONS EXPIRE 30/11/2016  <b>INDIRECT</b> 11,940,513 ORDINARY SHARES
Class	ORDINARY SHARES
Number acquired	1,645,218
Number disposed	NIL
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	437,000 @ \$0.025 PER SHARE 464,893 @ \$0.0235 PER SHARE 412,264 @ \$0.0265 PER SHARE 331,061 @ \$0.033 PER SHARE

+ See chapter 19 for defined terms.

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<b>No. of securities held after change</b>	<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
<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 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.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<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	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

**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.