

2015 ANNUAL GENERAL MEETING PRESENTATION
Malagasy Minerals Limited (ASX: MGY)

“A Golden Beginning”



Disclaimer and Competent Person's statement

Disclaimer

- This presentation is provided to you for the sole purpose of providing preliminary back ground technical, financial and other information to enable you to review the business activities of Malagasy Minerals Limited ("Malagasy"). The material provided to you does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities. The information in this presentation will be subject to completion, verification and amendment, and should not be relied upon as a complete and accurate representation of any matters that a potential investor should consider in evaluating Malagasy. This presentation may contain "forward looking statements", which are made in good faith and are believed to have reasonable basis. However, such forward looking statements are subject to risks, uncertainties and other factors, which could cause the actual results to differ materially from future results expressed, projected or implied by those statements.*

Competent Person's Statement

- The information in this presentation that relates to MGY **Exploration Results** is based on information compiled, reviewed or prepared by **Mr. Peter Langworthy**. **Peter Langworthy** is Technical Director for Malagasy Minerals Limited, who is a Member of the Australasian Institute of Mining & Metallurgy. Mr. Langworthy has sufficient experience, which is relevant to the style of mineralization and type of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr. Langworthy consents to the inclusion in this presentation of the matters based on this information, in the form and context in which they appear.*

THE OPPORTUNITY and a CHANGE OF DIRECTION

- Heads of agreement signed to acquire the Karlawinda Gold Project, Western Australia (23 October 2015).
- Via the purchase of all issued capital in Greenmount Resources Pty Ltd.
- Greenmount is an unlisted private company that has contracted to acquire the Karlawinda Gold Project encompassing the Bibra Gold Deposit and the highly endowed Francopan Prospect.
- Within a large exploration holding considered to have excellent regional gold potential.
- Greenmount has paid the first installment to acquire Karlawinda and is required to pay a further installment in August 2016.
- Acquisition process to be concluded by 15th January, 2016 at a meeting of Shareholders.

KARLAWINDA GOLD PROJECT DETAILS*

- Bibra Deposit JORC 2012 Inferred resource at:

18mt @ 1.1g/t Au for 650,800oz Au (COG 0.5g/t)*

- Potential for near term open pit production; significant historical expenditure on resource evaluation and pre-feasibility study activities.
- Thick, flat lying gold mineralized structure amenable to low cost open pit mining with mineralization starting close to surface.
- **No previous mining.**
- Located close to key infrastructure and mining support services.
- Lower capital and operating cost environment.

(*Note: Refer to ASX announcement dated 6 November “Acquisition Updated and Clarification” for additional detail. See Appendix 1.)

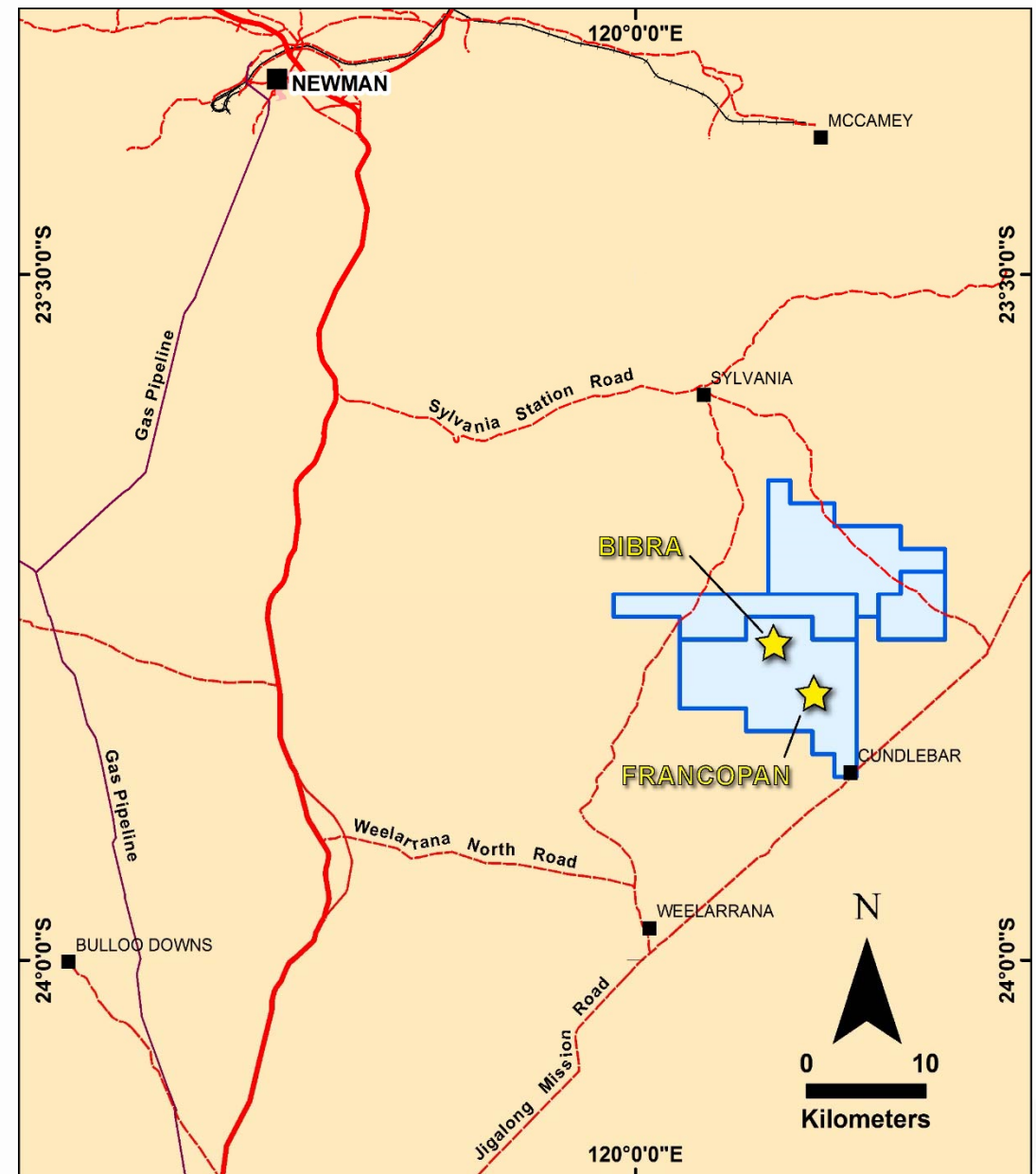
KARLAWINDA GOLD PROJECT DETAILS

Large scale potential within an unexplored Archaean greenstone belt to significantly add to the resource base in the near term:

- **Bibra Gold Deposit:** gold mineralization remains open in down plunge positions and potential exists for strike extensions and stacked mineralized gold lodes. Large areas of defined mineralization are not included in the JORC resource.
- **Francopan Prospect:** drilling intersections up to 5km away from the Bibra Deposit include:
 - 81m @ 1.2g/t Au (includes 15m @ 3g/t Au)
 - 37m @ 1.9g/t Au
- **Regional Exploration:** largely limited to reconnaissance aircore drilling. Number of defined high priority targets for immediate testing. Potential for a large-scale mineralized system.

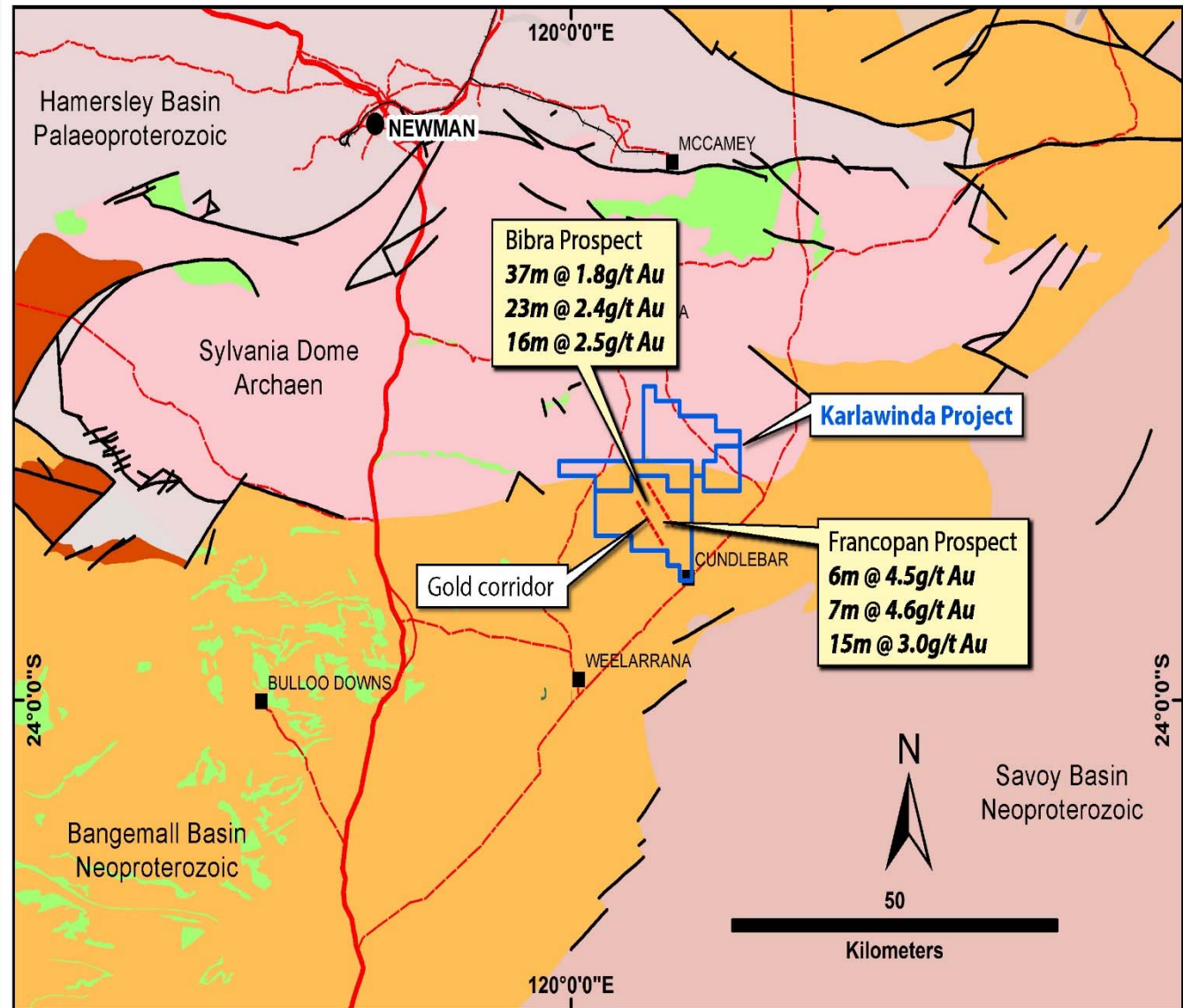
KARLAWINDA GOLD PROJECT - LOCATION

- Located approximately 65 km south of Newman in the Pilbara Province of Western Australia.
- The main access route is via the Great Northern Highway and the Weelarrana Station (unsealed) access road and station tracks within Weelarrana Station.
- The Pilbara-Goldfields Gas Pipeline is located 50km to the west of the main project area.



KARLAWINDA GOLD PROJECT - TENEMENTS

- The main project area is made up of four granted exploration licences that cover an area of ~ 290km sq.
- The tenements cover a large area of the Sylvania Dome, an under-explored Archaean aged outlier on the margin of the Pilbara Craton.
- The southern part of the project is covered by the Proterozoic Bangemall Basin.



KARLAWINDA GOLD PROJECT – PREVIOUS WORK

- Gold mineralization at the Francopan Prospect was originally discovered by WMC Resources Ltd in 2005.
- The project was subsequently acquired by Independence Group (IGO) in 2008 resulting in the discovery of the significant Bibra Gold Deposit in 2009.
- Since the discovery of the Bibra Gold Deposit by IGO approximately \$12 million has been spent on:
 - Resource evaluation activities (RC and diamond drilling, assays, geotechnical assessments and resource modelling):
 - Scoping study activities (Including: metallurgical test work, conceptual mining designs, hydrology, baseline environmental studies, CIL process plant design and power supply).
 - Initial programs of regional exploration (aircore drilling, geochemical surveys and geophysical survey).
- In addition, the project area has been the subject of Heritage Surveys with a number of Heritage Agreements in place.

BIBRA GOLD DEPOSIT

- JORC 2012 inferred resource estimated by IGO and subsequently reviewed by independent consultants

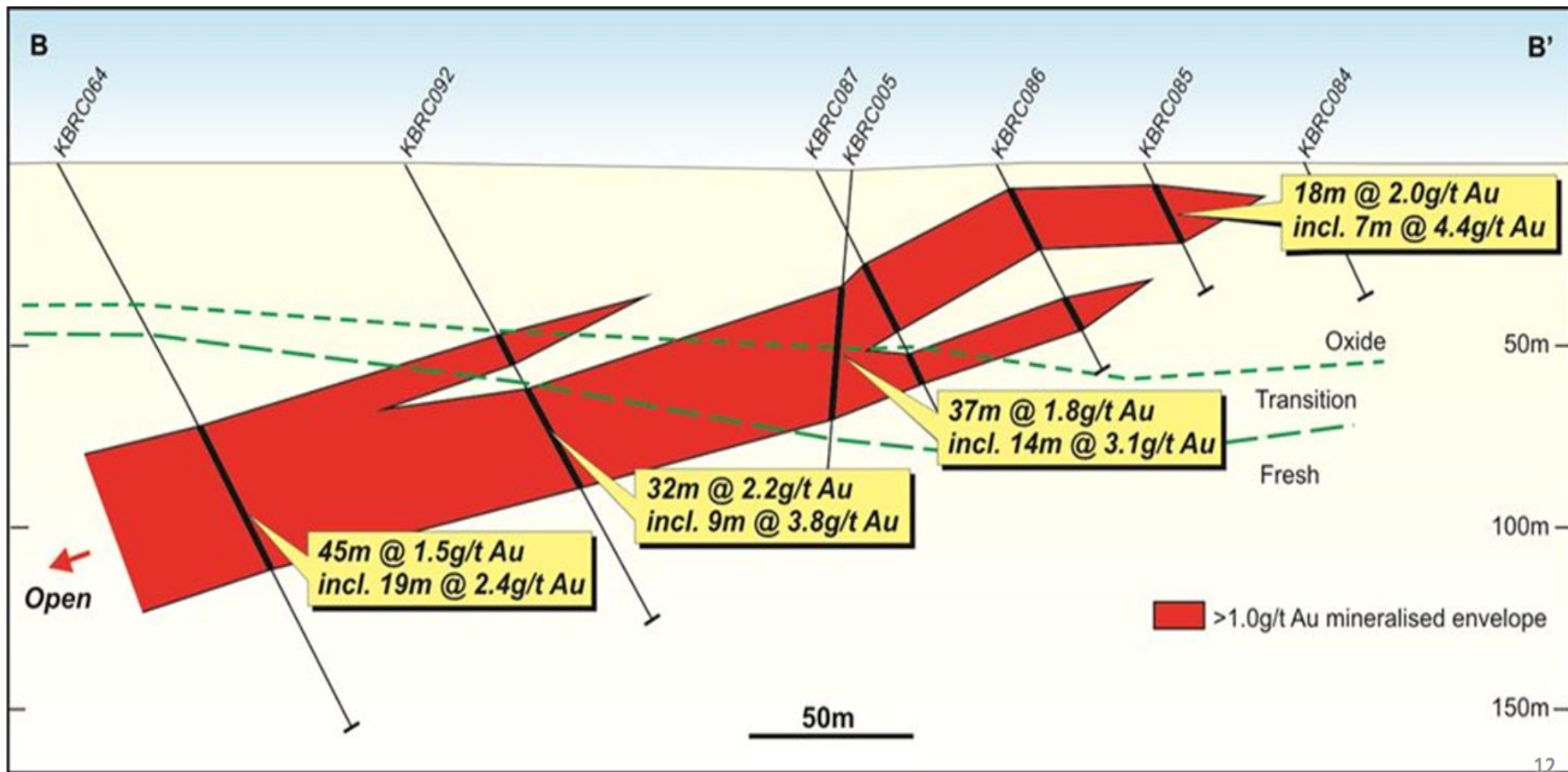
18 million tonnes @ 1.1g/t Au for 650,800oz Au

Mineral Resource 30 June 2014* - Reported at a 0.5g/t Au cut off grade			
<i>Classification</i>	<i>Tonnes (Mt)</i>	<i>Au g/t</i>	<i>Contained Au (Oz)</i>
Measured	--	--	--
Indicated	--	--	--
Inferred	18	1.1	650,800
GRAND TOTAL	18	1.1	650,800

BIBRA GOLD DEPOSIT

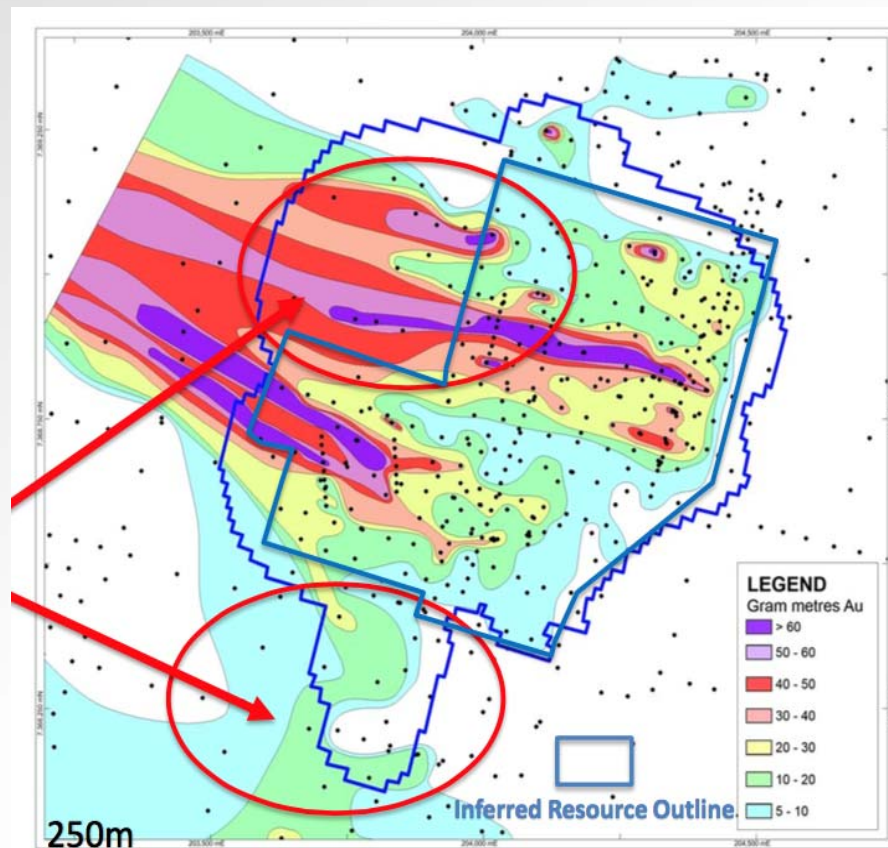
- Part of a large-scale Archaean aged gold mineralized system.
- The resource is hosted within a package of deformed meta-sediments developed on at least two parallel, shallow dipping structures.
- Oxide mineralization has developed over the structures from surface to a depth of approximately 60m.
- The primary mineralization is strata-bound with lineations likely controlling higher-grade shoots.
- Amenable to bulk low-cost open pit mining. Low ore:waste stripping ratio likely.

BIBRA GOLD DEPOSIT



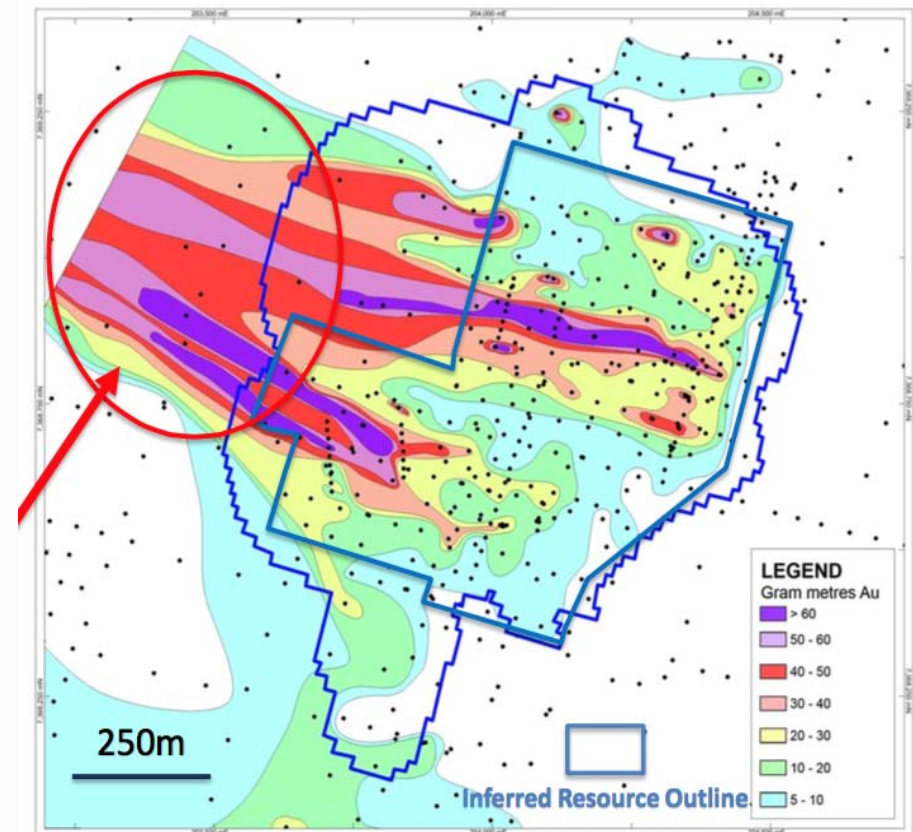
Bibra Gold Deposit Interpreted Cross Section
(Diagram from IGO 2011 Diggers and Dealers Presentation)

BIBRA GOLD DEPOSIT



Drill locations and calculated gram X metre thickness contours. Areas highlighted have potential in the near term to provide significant additions to the resource.

The resource drilling is a combination of RC and lesser diamond with a nominal spacing of 100m X 50m.

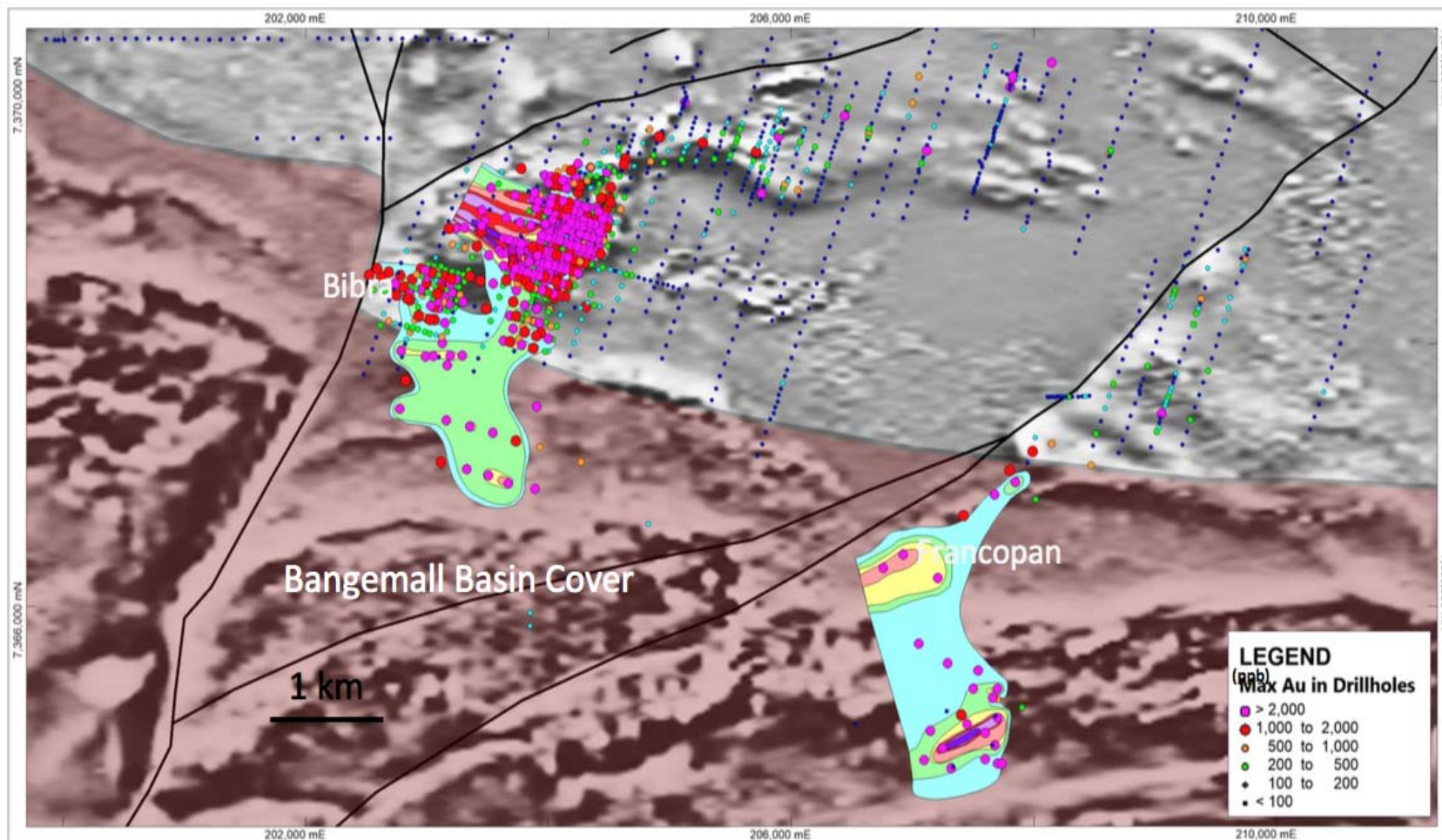


Highlights the potential to significantly increase the Bibra Resource in the down-plunge position.

The focus will be on defining high-grade shoots within the broader mineralized envelope.

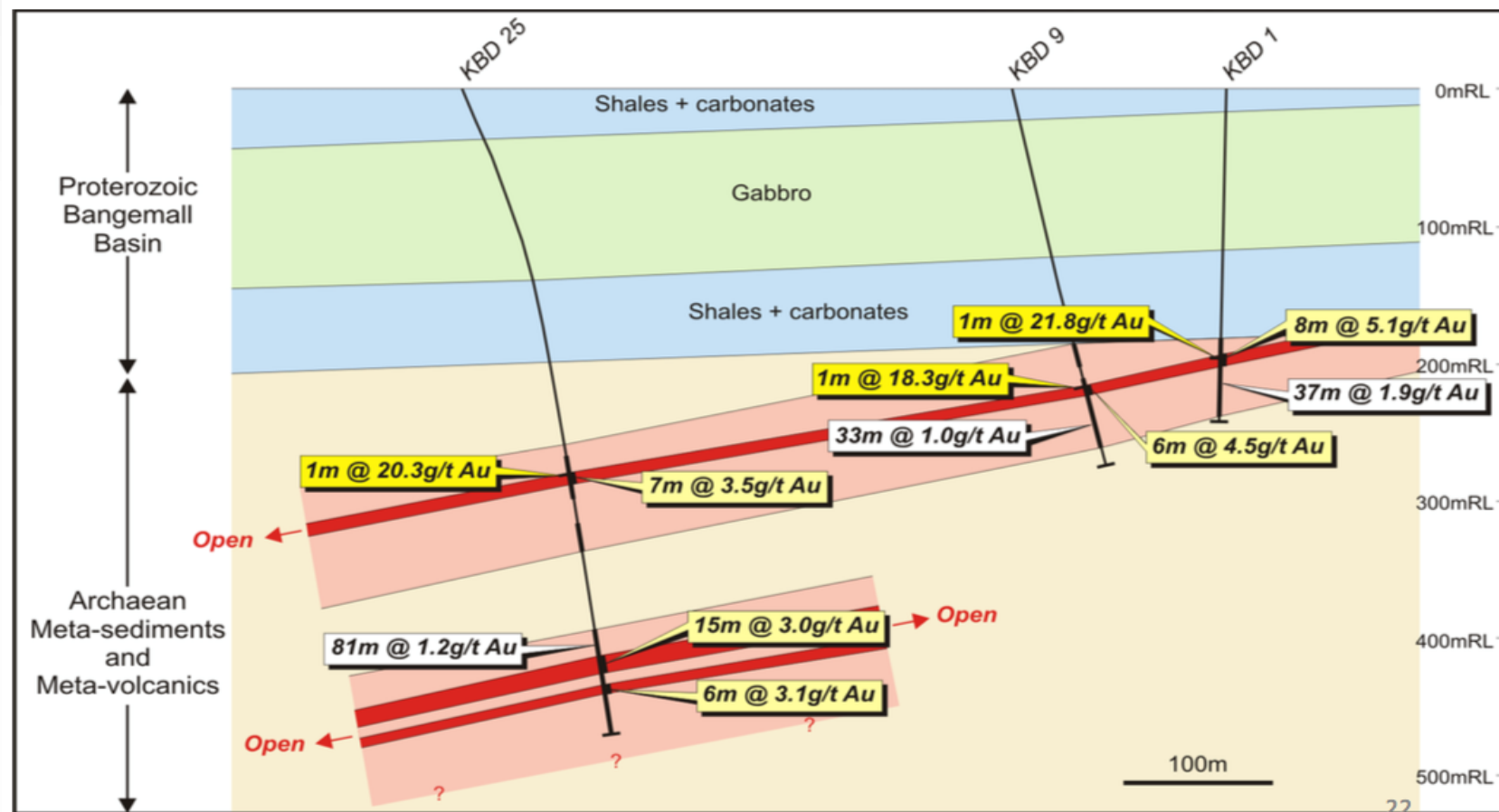
FRANCOPAN GOLD PROSPECT

- Located approximately 5km south east of the Bibra Gold Deposit
- Demonstrates the potential size of the gold mineralizing system at Karlawinda.
- The mineralization is covered by the northern margin of the Bangemall Basin.



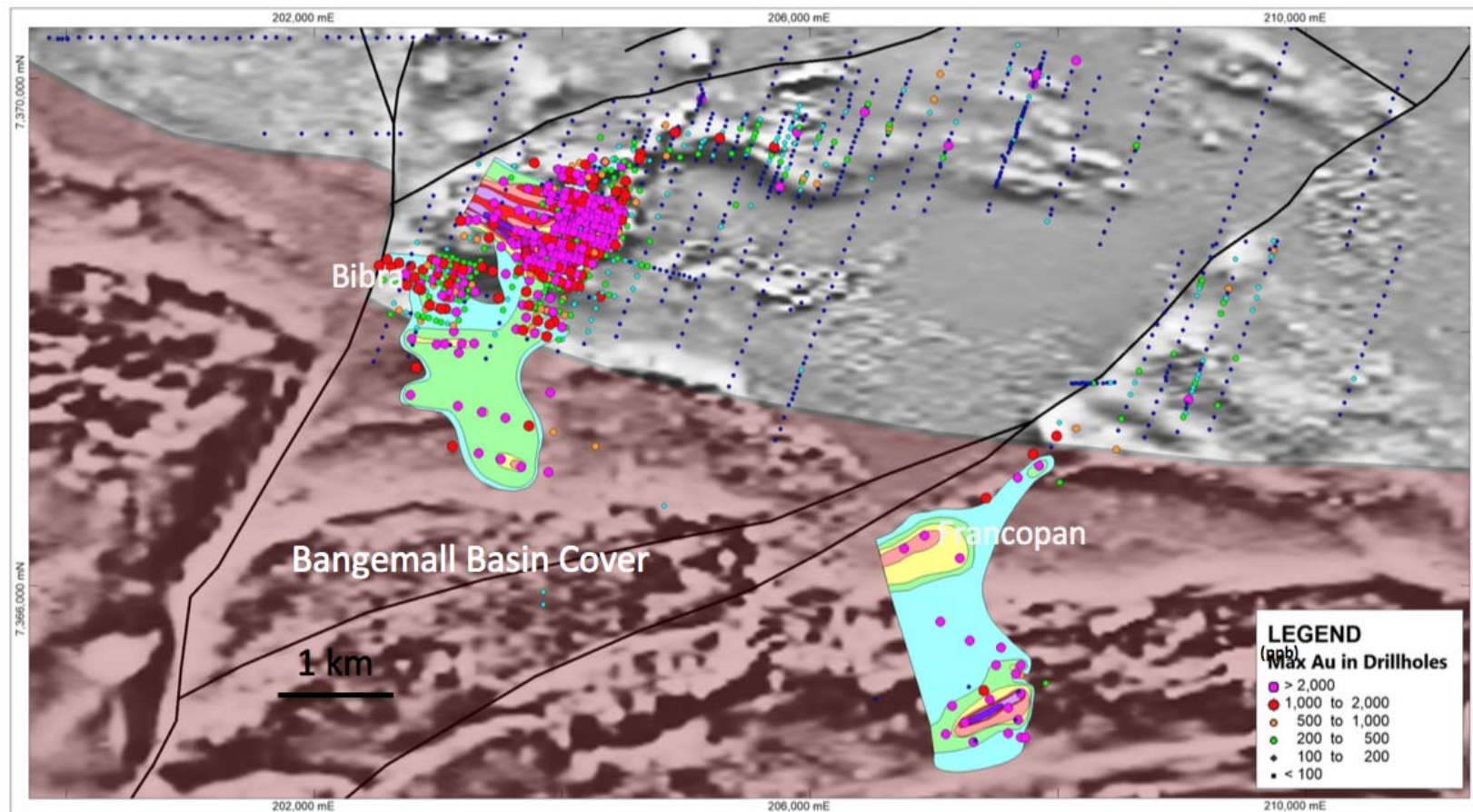
FRANCOPAN GOLD PROSPECT

- Limited broad spaced drilling beneath the cover sequence has intersected broad zones of mineralization containing narrower higher-grade intervals.
- Francopan will be targeted to:
 - Define the size of the mineralized system,
 - Determine whether there is a connection with the Bibra Deposit and
 - Identify high-grade areas that can be assessed for underground mining opportunities.



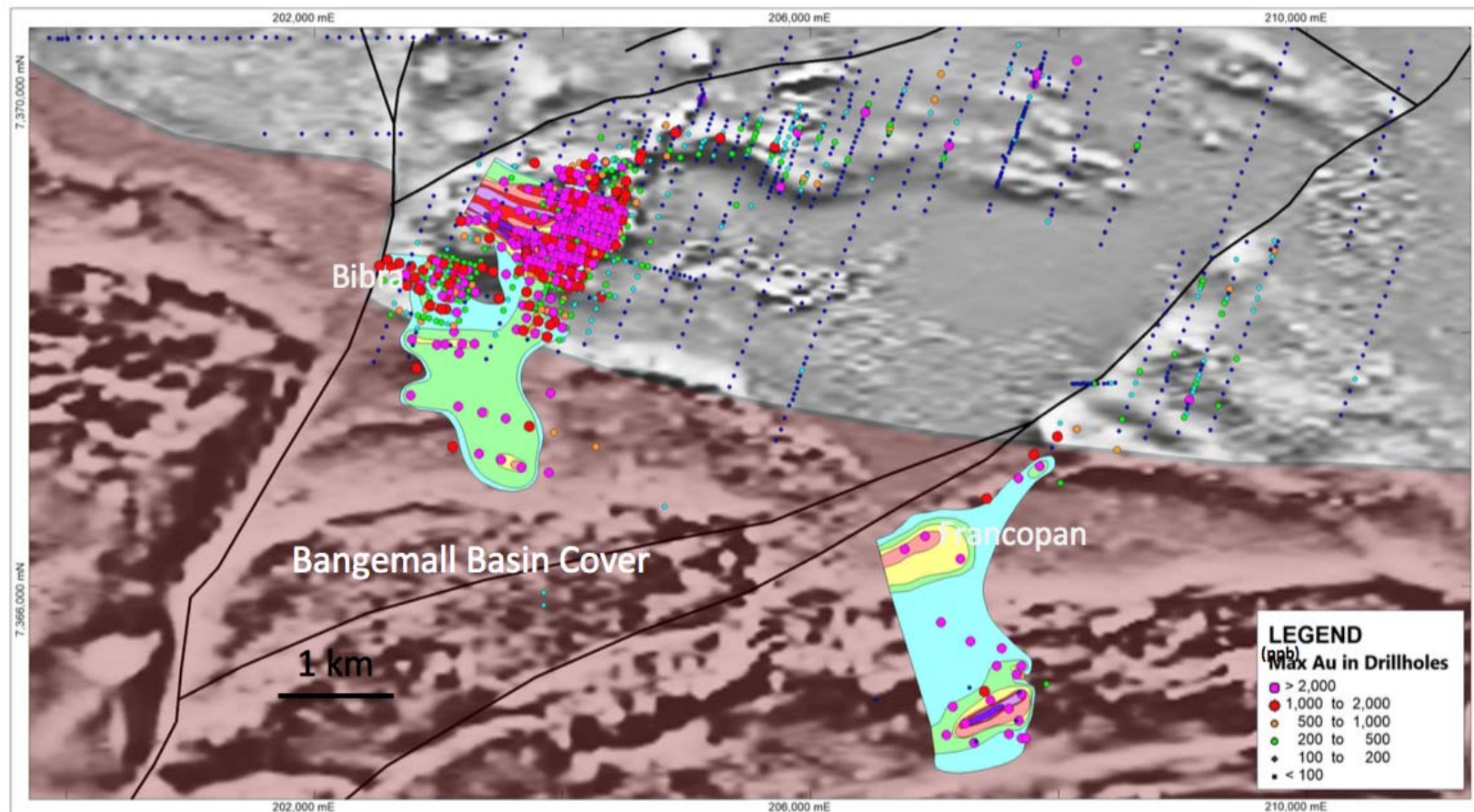
REGIONAL EXPLORATION POTENTIAL

- The Karlawinda Project remains largely unexplored.
- Since the discovery of the Bibra Deposit the focus has largely been on detailed assessment of that resource.



REGIONAL EXPLORATION POTENTIAL

- Regional exploration remains at an early stage: limited to wide spaced aircore drilling, surface geochemistry and programs of geophysics.
- Series of priority targets have been identified for immediate follow-up work. Results of over 2g/t Au have been returned from shallow aircore drilling



TRANSACTION DETAILS

- Under the HOA Malagasy will acquire all of the issued capital of Greenmount by the issue of 171,636,476 fully paid ordinary shares, which will represent 50% of the expanded capital of Malagasy after the issue.

The HOA is subject to the following conditions:

- Malagasy and Greenmount completing their respective due diligence enquiries.
- Malagasy entering into a Share Sale Agreement with each of the Greenmount shareholders.
- Malagasy obtaining all shareholder approvals required by the ASX Listing Rules and the Corporations Act (2001) for the allotment of the consideration shares to Greenmount shareholders.

CAPITAL STRUCTURE

- The capital structure following completion of the transaction would be as follows (assuming all resolutions at the annual general meeting which relate to the issue of shares are passed.):

	Shares	%	Options
Existing securities	165,346,421	48.2	8,250,000
Issued after AGM approval	6,290,055	1.8	-
Issued for Greenmount acquisition	171,636,476	50	-
	343,272,952	100	8,250,000

BOARD AND MANAGEMENT

- At completion of the transaction, existing Malagasy directors Dr. Peter Woods and Mr. Graeme Boden will resign.
- Mr. Guy LeClezio and Mr. Peter Langworthy will remain on the Board.
- Two Greenmount directors, Mr. Heath Hellewell and Mr. Peter Thompson will join the Board.
- Mr. Thompson will become the Managing Director of Malagasy and existing company secretaries Mr. Graeme Boden and Ms. Natasha Forde will be retained.

MADAGASCAR ASSETS

- Existing Malagasy assets which are excluded from the transaction are the subsidiaries (both in Madagascar):
 - Mada-Aust SARL, which holds the tenements containing the Maniry graphite project in particular, but also other graphite and mineral prospects, together with labradorite mining leases.
 - Mining Services SARL, which is a drilling and sample preparation company.
- These companies will be folded into a newly incorporated Mauritian company, to be named Madagascar Graphite Limited, and a new Australian parent, Malagasy Graphite Holdings Ltd.
- Subject to the payer's consent, a potential receipt of \$1.0m Canadian upon commencement of commercial production at the Molo graphite project and a 1.5% net smelter return royalty from the project, will also be transferred to Madagascar Graphite Limited.
- The objective is that pre-transaction Malagasy shareholders will hold 100% of Madagascar Graphite Limited, and 50% of the merged Malagasy/ Greenmount entity, which will be renamed at completion.
- The transaction process remains on schedule for completion by 15 January 2016.
- If shareholders approve the Greenmount acquisition, they will also be asked to approve a new class of shares, which will be issued to pre-transaction Malagasy shareholders and will entitle them to an in specie distribution of Malagasy Graphite Holdings Ltd or any capital return otherwise generated from the existing exploration assets.

THE FUTURE

- The Karlawinda Project represents a near term development and production gold opportunity.
- A substantial amount of quality work was completed by IGO to establish the key parameters of the project.
- Whilst the initial focus will be on the advanced Bibra Gold Deposit, the wider project area is recognised as a largely un-explored Archaean gold mineralised system.
- The prospectivity is considered similar to the Archaean aged Marymia Dome located to the south that hosts the multi-million ounce Plutonic Gold Camp.
- The transaction exposes Shareholders to a quality gold project in a well supported and accessible location that has clear pathways to production, whilst maintaining exposure to the Madagascan graphite assets through a separate investment entity

Thank You



Bibra – June 2014 Resources

(As reported by Independence Group NL in their 2014 Annual Report)

Mineral Resource 30 June 2014* - Reported at a 0.5g/t Au cut off grade			
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Notes:

1. The Mineral Resource estimate was estimated within a conceptual A\$1,600/oz Au pit shell completed in 2012 and for the area of drill coverage at 100m x 50m spacing or less. Contained gold (oz) figures have been rounded to the nearest one hundred ounces.
2. The Mineral Resource has been unchanged since 2013.
3. Mostly RC drilling with 1m cone split samples analysed by 50g fire assay. Diamond drilling has been completed in areas through the resource as a check on the RC and to provide structural information.
4. Mineralisation was wireframed at a cut-off grade of 0.3g/t Au and Mineral Resources were reported above a cut-off grade of 0.5g/t Au.
5. Block modeling used ordinary kriging grade interpolation methods for composites that were top-cut to 10g/t Au in the supergene zone and 16g/t Au for the remaining mineralization. Top cuts are not severe, trimming no greater than 0.5% of the samples.
6. There are no Ore Reserves for Karlawinda.
7. See ASX announcement 3 November 2015 for JORC Code (2012) Table 1 Parameters.