

21st November 2013 – ASX Announcement

MAJOR GRAPHITE FIELD CONFIRMED AT MANIRY PROJECT

100% owned Maniry Project - Southern Madagascar

HIGHLIGHTS

- Malagasy Minerals has confirmed that the Maniry Project in Southern Madagascar is host to a major graphite field.
- Systematic traverse surface sampling has identified at least 12 major lenses of high-grade graphite mineralisation with widths ranging from 75 metres to 250 metres and average grades from 5% graphitic carbon to 12.13% graphitic carbon. Traverse rock chip results include:

•	Lens B	150 metres @ 8.28%C
•	Lens D	175 metres @ 11.75%C
•	Lens E	250 metres @ 8.67%C
•	Lens J	90 metres @ 12.13%C
•	Lens K	100 metres @ 9.80%C
•	Lens L	150 metres @ 10.18%C
•	Lens M	175 metres @ 7.26%C

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 recently announced (25th October 2013) that it had made the decision to sell 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.

GRAPHITE EXPLORATION – MANIRY PROJECT

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.

An earlier program of graphite exploration at Maniry (ASX announcement 26th August 2013) identified a series of large, high-grade outcrops of graphite mineralisation within a broader graphite trend covering an area of approximately 8km x 4km.

To determine the continuity of grade across the width of these graphite lenses a series of the outcrops were selected for more detailed sampling. The sampling consisted of systematic rock chip samples across the

interpreted strike of the graphite lenses with rock chip samples collected as a composite to represent an approximate 25 metre interval. The samples were then transported to Australia and analysed by Genalysis-Intertek Laboratories (Perth) using the analytical method CSA (Total Carbon and Sulphur by CS analyser) and applying a detection limit of 0.01% - 50%C. The results were then averaged out for the entire traverse width.

This program of work to date has now identified at least 12 graphite lenses that have the potential to host a significant deposit of graphite mineralisation (Figure 3). The traverse results are reported below in Table (1).

Table (1) - Graphite Lense Summary

		LENS	No. of Composite Samples	Traverse Length (m)	Grade (%C)	Sample Grade	Sample No.	Easting	Northing
S.6 MO09197 487,730 7.28		A	5	125	6.18	6.4	MD09195	487,780	7,285,150
S.7 MO09199 487,705 7.28t									7,285,150
B 6 150 8.28 9.2 MO09200 488,850 7.284 B 6 150 8.28 9.2 MO09200 488,825 7.284 B 6 150 8.28 8.2 MO09201 488,825 7.284 B 6 9 MO09203 488,756 7.284 B 7.8 MO09203 488,756 7.284 B 7.8 MO09204 488,825 7.284 B 7.8 MO09205 488,756 7.284 B 7.8 MO09205 488,756 7.284 B 7.8 MO09205 488,756 7.284 B 7.8 MO09206 488,756 7.284 B 7.8 MO09206 488,756 7.284 B 7.8 MO09206 488,755 7.284 B 7.8 MO09207 487,960 7.285 B 7.8 MO09207 487,960 7.285 B 7.8 MO09208 487,740 7.284 B 7.8 MO09209 487,740 7.284 B 7.8 MO09209 487,740 7.284 B 8.7 MO09209 487,740 7.284 B 8.7 MO09209 487,740 7.284 B 8.8 MO09211 487,660 7.284 B 8.8 MO09212 487,660 7.284 B 9.2 MO09209 487,740 7.284 B 9.2 MO09209 488,765 7.284 B 9.2 MO09209 488,650 7.284 B 9.3 MO09209 488,650 7.284 B 9.4 MO09209 488,650 7.284 B 9.4 MO09209 488,650 7.284 B 9.5 MO09209 488,650 7.2									7,285,150
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15.9 MD09363 488,072 7,285 11.7 MD09364 488,056 7,285		J	4	90	12.13				7,285,764
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11.7 MD09364 488,056 7,285 K 4 100 9.80 9.9 MD09357 486,044 7,385 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,285 7,									7,285,762
K 4 100 9.80 9.9 MD09357 496.944 7.286									7,285,761
10 3.00 3.0 10000337 400,944 7,200		K	4	100	9.80	9.9	MD09357	486,944	7,285,340

					15.4	MD09358	486,901	7,285,336
					5.7	MD09359	486,868	7,285,343
					8.2	MD09360	486,831	7,285,351
	L	6	150	10.18	9.6	MD09351	486,871	7,286,054
					9.6	MD09352	486,828	7,286,070
					7.1	MD09353	486,801	7,286,075
					12.0	MD09354	486,788	7,286,069
					11.4	MD09355	486,753	7,286,069
					11.4	MD09356	486,739	7,286,059
	М	8	175	7.26	13.4	MD09386	487,273	7,282,025
					6.6	MD09387	487,259	7,282,025
					4.8	MD09388	487,230	7,282,028
					4.4	MD09389	487,206	7,282,028
					4.8	MD09390	487,186	7,282,026
					8.3	MD09391	487,162	7,282,027
					7.4	MD09392	487,135	7,282,014
					8.4	MD09393	487,107	7,282,010
((N	3	75	7.6	7.4	MD09365	487,809	7,280,656
					8.2	MD09366	487,834	7,280,656
					7.2	MD09367	487,858	7,280,656
((0	3	75	7.5	7.3	MD09377	487,927	7,281,584
					9.5	MD09378	487,906	7,281,582
					5.7	MD09379	487,876	7,281,603
		6	150	6.17	6.9	MD09368	487,610	7,280,758
					5.8	MD09369	487,576	7,280,748
((5.3	MD09370	487,557	7,280,751
QI.					5.1	MD09371	487,525	7,280,748
00					6.6	MD09372	487,507	7,280,752
(C/I)					7.3	MD09373	487,483	7,280,753
		3	75	4.87	4.8	MD09374	487,126	7,280,183
					4.7	MD09375	487,158	7,280,184
					5.1	MD09376	487,173	7,280,185
	Р	4	100	6.75	6.0	MD09241	487,065	7,283,666
					6.2	MD09242	487,090	7,283,666
					8.5	MD09243	487,115	7,283,666
					6.3	MD09244	487,127	7,283,666

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.

This program of work has delineated substantial widths of graphite mineralisation at remarkably consistent grades and clearly demonstrates that potential exists at the Maniry Project for a significant graphite deposit(s) to be defined.

FUTURE EXPLORATION AND ASSESSMENT

Now that the potential of the Maniry project has been confirmed the next phase of assessment will involve:

- Mineralogical evaluation to determine flake size and high level quality characteristics;
- Determination of potential upgrade purity levels; and
- If the above work justifies, a program of additional traverse sampling and trench-costean sampling will be undertaken when the 2014 field season commences.

This work can be completed at a modest cost and will provide enough information to determine the full potential of the Maniry Project and to gain an understanding as to whether these deposits have the same quality ("Jumbo" flake size / purity) attributes that are now apparent at Molo.

Signed 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, Consulting Geologist, who is a Member of the Australian Institute of Mining and Metallurgy. Mr. Peter Langworthy has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to activities undertaken, to qualify as a Competent Person as defined in the 2004 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.

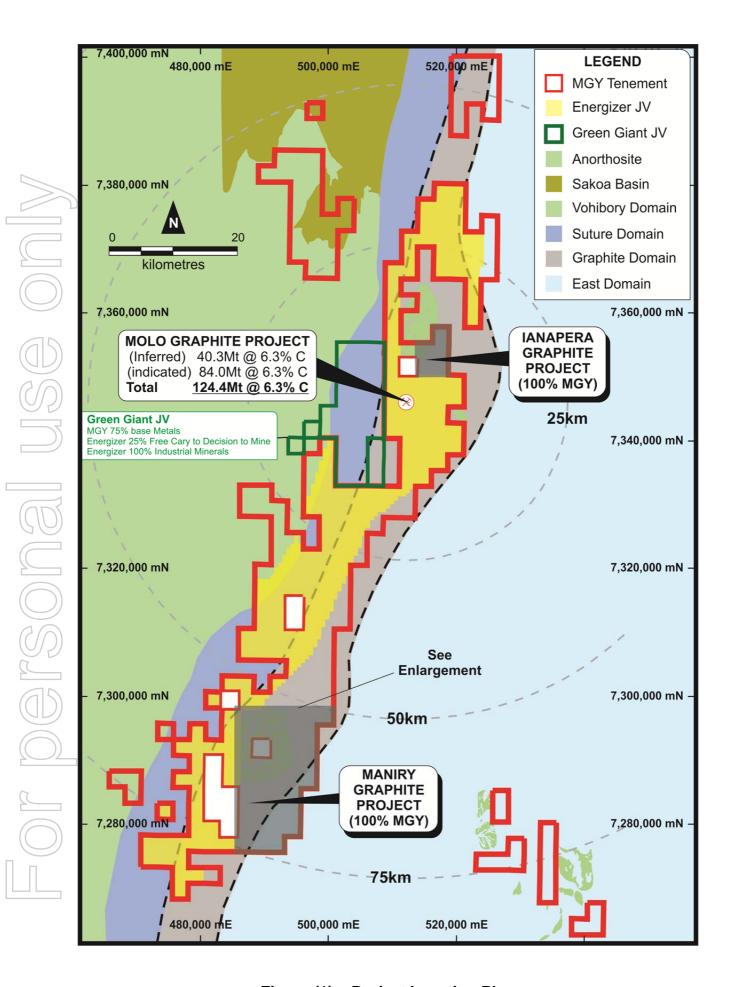


Figure (1) – Project Location Plan

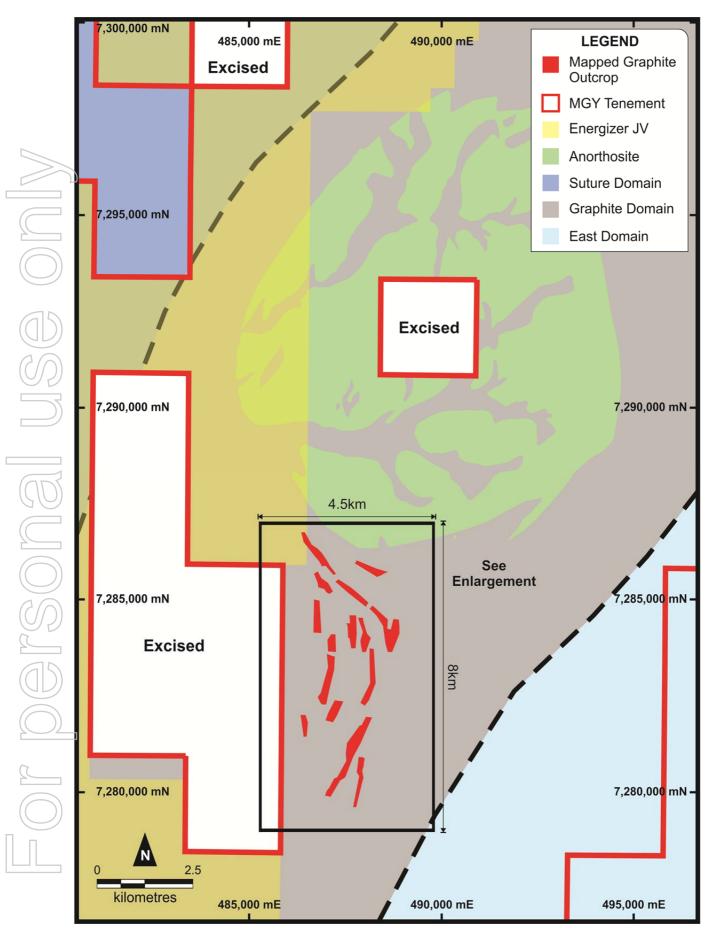


Figure (2) - Maniry Project Location Plan

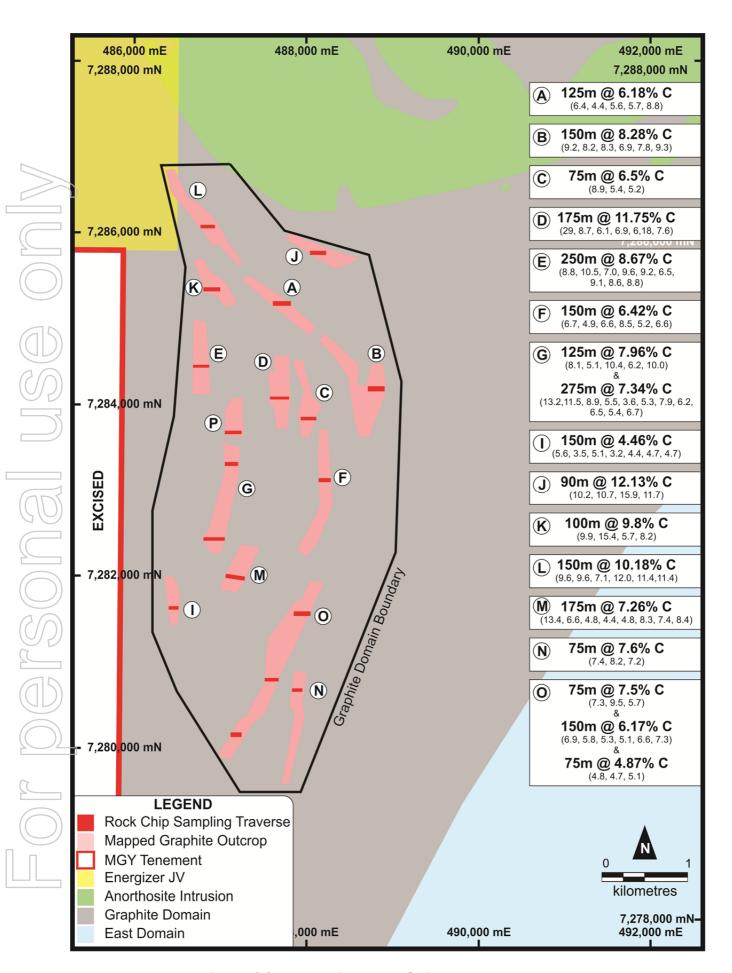


Figure (3) – Graphite Rock Chip Results on VTEM