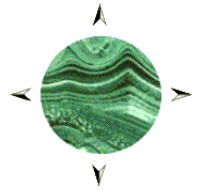


# Malachite Resources NL

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**ASX Announcement**

**Code: MAR**

**23 October 2008**

## **MALACHITE WINS EXPLORER OF THE YEAR AWARD**

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Malachite Resources NL (ASX: MAR) is pleased to advise that it has won the

### **EXPLORER OF THE YEAR AWARD**

at the *Australian Mining/Reed Business Information Australian Mining Prospect Awards*, held in Sydney on 22 October 2008.

The award is a public recognition of the importance of Malachite's silver-tin-copper-lead-zinc discovery at its wholly owned **Conrad Silver Mine** Project, located near Inverell in northern NSW. The Company is very proud of its achievements at Conrad and winning the award recognises the skill, hard work and commitment of its geologists and field crews.

The latest round of resource definition drilling was recently completed at Conrad and the Company plans to release a revised and upgraded mineral resource estimate before the end of the December Quarter.

Malachite looks forward to returning to the dais within a few years to accept an award for Conrad as "Metalliferous Mine of the Year".

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For further information please visit the Company's website: [www.malachite.com.au](http://www.malachite.com.au)  
or contact: **Garry Lowder, Managing Director** at (02) 9411 6033  
or by email at: [glowder@malachite.com.au](mailto:glowder@malachite.com.au)

A handwritten signature in blue ink, appearing to read "G. G. Lowder".

G. G. LOWDER  
Managing Director  
23 October 2008

**Russell Meares (Exploration  
Director) and Garry Lowder  
(Managing Director) with  
Malachite's Explorer of the  
Year Award**



**ABOUT MALACHITE** – Malachite Resources is a Sydney-based resources company that listed on the ASX in November 2002 and is an active explorer for silver, tin, gold, copper and associated base metals in eastern Australia. At the beginning of October, 2008 the Company had over \$2.5 million in cash and no debt. The Company's key assets are:

The **CONRAD SILVER PROJECT** is located 25km south of Inverell, in northern NSW, where the Company is evaluating the scope to reopen the old **Conrad Silver Mine** near Inverell. Conrad has had two previous periods of production but has not operated for over 50 years. Drilling at Conrad by Malachite has intersected narrow high grade, massive sulphide, silver-rich base metal veins, like those mined in the past, and wide zones of lower grade, disseminated and stockwork veined, polymetallic mineralisation. At current prices, silver represents 40-50% of total recoverable metal value in the Conrad ore and tin accounts for about 25% of the value. An interim mineral resource containing 8.8Moz of silver, or 17.7Moz of silver equivalent, has been delineated at Conrad and drilling to add to and upgrade that resource was completed at the end of September, 2008. A new resource estimate will be produced by the end of the December Quarter, 2008.

Malachite also has excellent exposure to tin, through its **ELSMORE** Project, located 20km east of Inverell, where the Company is considering the possible development of a palaeo-alluvial tin deposit, known as the Karaula Lead, at the Newstead Prospect. The Karaula Lead appears to have the potential to support a small surface mining operation, which could be developed with low capital and operating costs and generate useful cash flow for the Company. Work is now underway to better quantify the Karaula Lead deposit and assess its economics.

The **VOLGA COPPER PROJECT** in northwest Queensland, east and northeast of Mt Isa, where the Company is exploring for copper-gold at the **Mt Lidster** and **Volga Elderberry** properties. Previous drilling at Mt Lidster and Volga has produced some encouraging high grade copper intersections.

The **TOOLOOM GOLD PROJECT** also in northeast NSW. Tooloom is a forgotten goldfield rediscovered by Malachite where numerous prospects have been identified, including a significant greenfields discovery called **Phoenix**. The company is systematically exploring Phoenix and the other prospects at Tooloom, which are intrusion-related and have major ore potential.

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