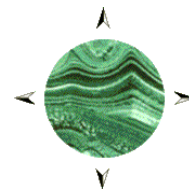


# Malachite Resources Limited

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**ASX Announcement**

**Code: MAR**

**30 March 2009**

## **MORE GOOD TIN RESULTS AT SWINTON**

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**Follow up soil geochemistry at Malachite's SWINTON TIN PROSPECT has expanded the size of the anomaly and increased the tenor of the results, with the maximum tin value in the soil now as high as 0.41% tin. A substantial tin-bearing stockwork vein system is thought to underlie the soil anomaly.**

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Malachite Resources Limited (ASX: MAR) is pleased to advise that it has received further encouraging results from tin exploration on its wholly owned Delungra tenement (EL7011), located about 35km west of Inverell in northern New South Wales (Fig. 1).

Recent work has focussed on the Swinton Prospect at Delungra, where earlier exploration by Malachite identified a significant tin-in-soil geochemical anomaly in an area of poor outcrop. More recent follow up sampling has expanded the size of this anomaly to at least 700 x 250m (Fig. 2) and increased the maximum soil tin value to 4130ppm Sn (= 0.41% Sn). The anomaly remains open to the northwest and probably also to the southwest. Importantly, the soil anomaly lies uphill from a series of minor old workings at the site, so contamination of the soil from those workings is unlikely.

Commenting on the results, Managing Director, Garry Lowder, noted:

***"We are really encouraged by these new results from Swinton. The anomaly is big and strong and seems to relate to an attractive style of mineralisation. 0.4% tin in soil is exceptional and it's not just a fluke, as there are several other values in the range of 0.1 to 0.2% tin and many between 0.05 and 0.1% tin."***

Inspection of dumps at the Swinton old workings has shown that tin occurs in quartz veins with abundant tourmaline flooding in and adjacent to the veins. Similar material occurs as float boulders in the anomalous area, together with greisen float boulders. Several vein orientations, including flat-dipping veins, can be seen in outcrop in the old workings to the northeast of the anomalous area.

The Company has tested some of the anomalous soil from Swinton with the cone concentrator it currently has at Jadree (see ASX Release dated 17 February 2009), recovering good concentrates of the tin mineral cassiterite in the process.

Malachite believes the results achieved so far at Swinton demonstrate the high prospectivity of EL7011, where the underlying Dumboy-Gragin Granite has strong affinities with the highly mineralised Gilgai Granite at the Company's Conrad Silver Project, located 25km south of Inverell (Fig. 1). Unlike the Conrad situation, however, much of the granite at Delungra is covered by a veneer of Tertiary basalt, potentially hiding mineralisation from easy discovery. Recognising this, Malachite is continuing its reconnaissance mapping and geochemical sampling across the Delungra Exploration Licence, looking for unrecorded "windows" through the basalt to the underlying granite and examining the

granite exposed in such windows for “leakage anomalies” or other signs of mineralisation hidden beneath the nearby basalt.

Further soil sampling will be carried out at Swinton in the near future, aimed at finding the limits of the geochemical anomaly. The next big step, however, will be drilling to test the bedrock beneath the tin-rich soil.

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)



G. G. LOWDER  
Managing Director  
30 March 2009

#### COMPETENT PERSON STATEMENT

*The information in this report that relates to Exploration Results is based on information compiled by Dr Garry Lowder, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Dr Lowder is a full time employee of Malachite Resources and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.’ Dr Lowder consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

**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 January, 2009 the Company had approximately \$1.5 million in cash and no debt. The Company’s key assets are:

The **CONRAD SILVER PROJECT**, which 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 50% of total recoverable metal value in the Conrad ore and tin, copper, lead and zinc make up the balance. The currently defined mineral resource at Conrad contains approximately 10Moz of silver, or 19Moz of silver equivalent. This resource remains open along strike and at depth. The Company is now seeking a joint venture partner to fund the project through to feasibility and a development decision.

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 paleo-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.

Encouraging tin results have also recently emerged from the Swinton Tin Prospect at the Company’s **DELUNGRA** Project, located west of Inverell.

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

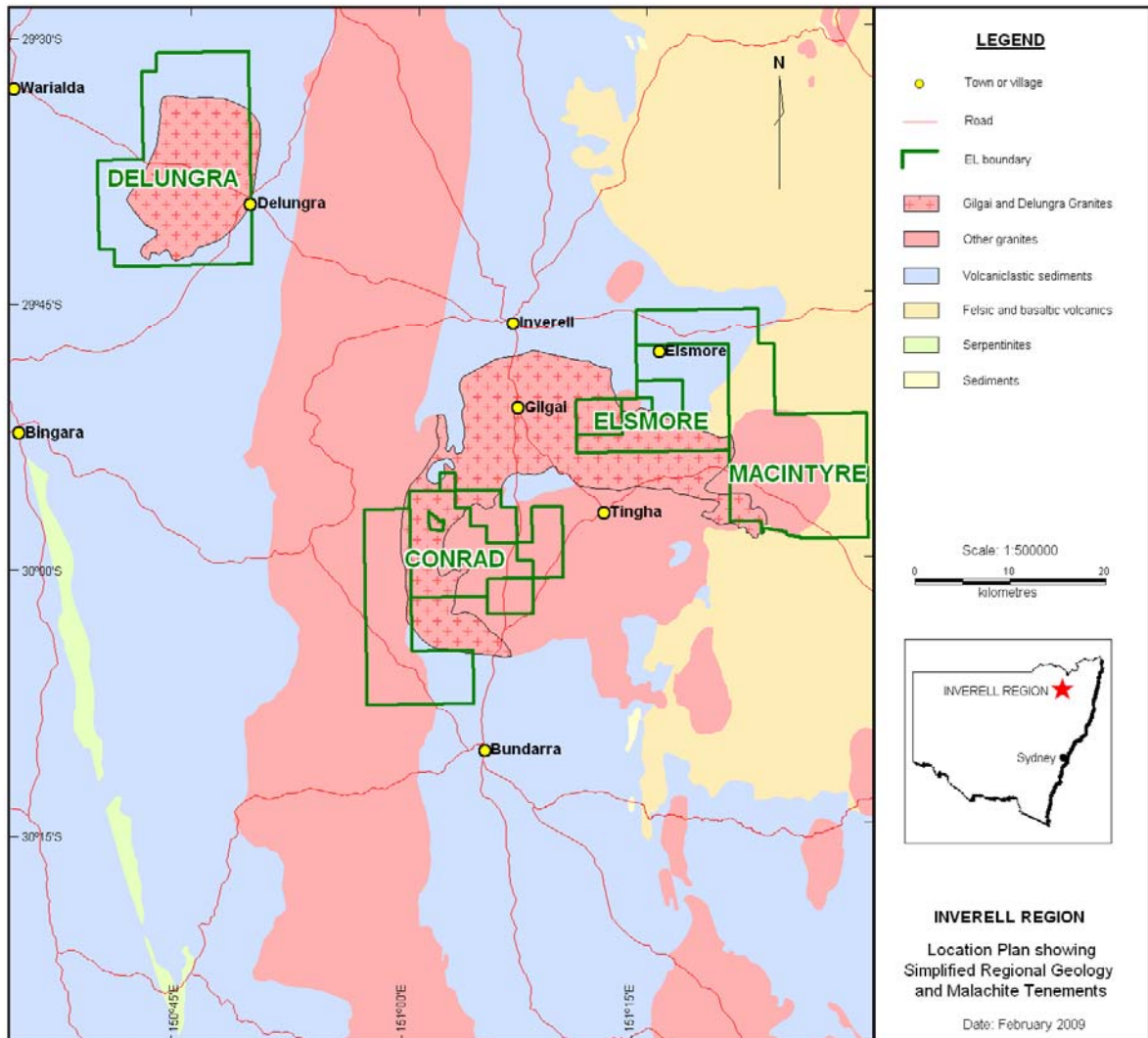


Figure 1: Geological map showing Malachite's projects in the Inverell district

