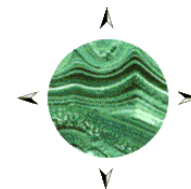


Malachite Resources Limited

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ASX Announcement

Code: MAR

20 November 2009

RESULTS OF DRILLING, STANDON TIN PROSPECT, DELUNGRA, NSW

Malachite Resources Limited (ASX: MAR) advises that all assay results have now been received for a program of reverse circulation percussion drilling at the Standon Tin Prospect, part of the Company's wholly owned Delungra Project (Fig. 1). In all, 26 holes were drilled, for a total of 1,605 metres.

The drilling was targeted on a large, well defined tin-in-soil geochemical anomaly at Standon, one of several prospects identified to date within Malachite's EL7011. The soil anomaly is underlain by poorly outcropping Dumboy-Gragin Granite, with evidence of quartz-tourmaline-cassiterite veining and greisen within the granite. The objective of the drilling was to ascertain whether the soil tin anomaly reflected a broad zone of stockwork veining, implying a low grade, bulk tonnage style of mineralisation, or was due to a more limited number of narrow, higher grade veins that are shedding into the soil. The results, as reported in Table 1 below, indicate that the latter interpretation is more likely in this case.

Managing Director, Garry Lowder, commented:

"We did not find the bulk tonnage target we were hoping for, but there are some quite significant tin intersections in many of the holes and these will encourage us to persevere in this very much underexplored district."

The tin mineralisation at Standon is clearly associated with strong tourmaline alteration of the granite host and this will serve as a guide when evaluating prospects elsewhere at Delungra. Stream sediment geochemistry within EL7011 has identified a further two anomalies with signatures similar to that at Standon and these will be followed up in the field early in 2010.

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

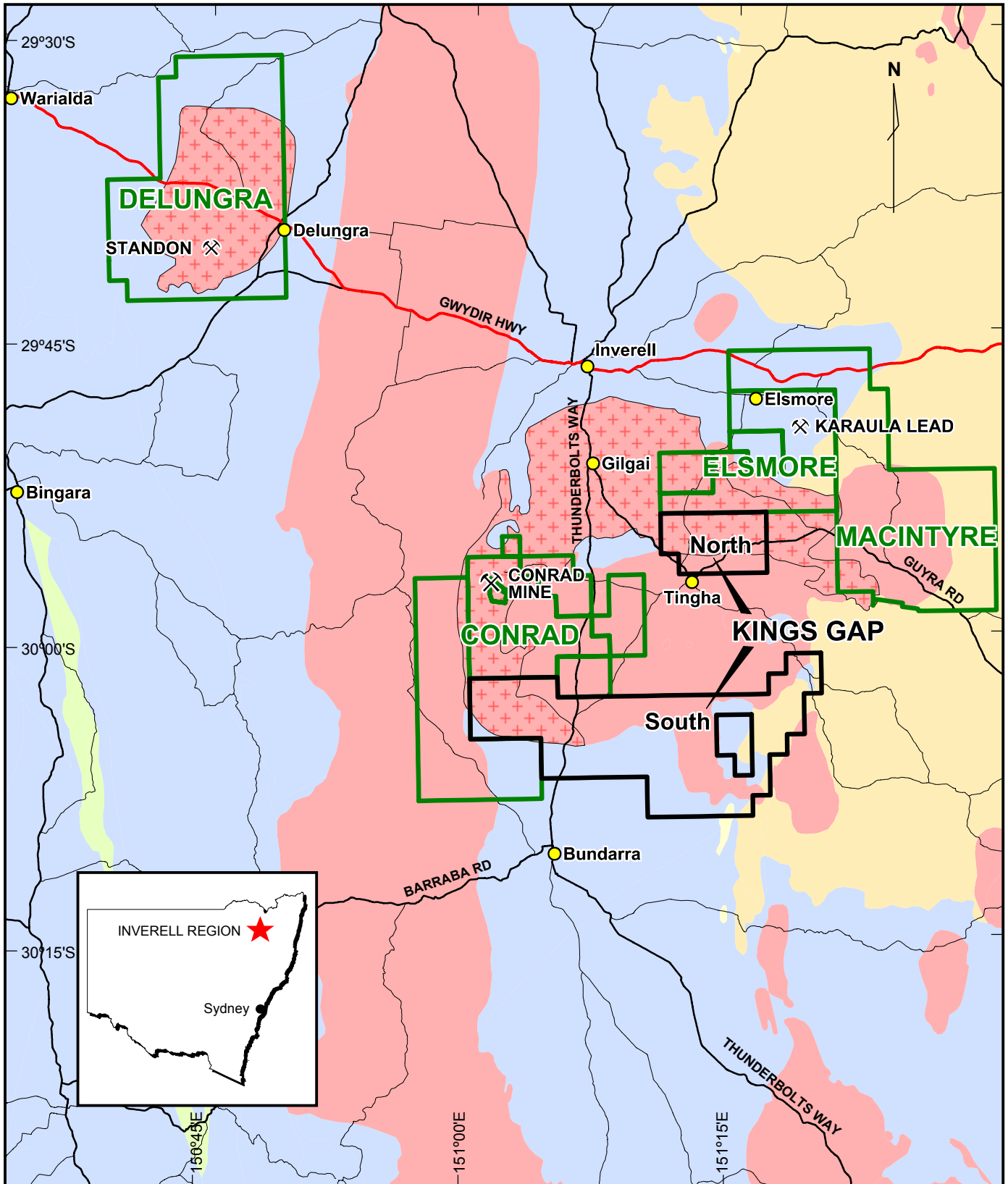
A handwritten signature in blue ink, appearing to read 'G. G. Lowder', is positioned above the printed name and title.

G. G. LOWDER
Managing Director
20 November 2009

Table 1: Assay results for RC Drilling at the Standon Prospect (intersections above 500 ppm Sn)

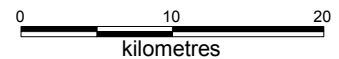
HOLE NO.	COORDINATES GDA94		INCLINATION	AZIMUTH	FROM (m)	TO (m)	RESULT	INCLUDING
SDRC01	283632E	6714865N	60°	325°	49	50	1m @ 612 ppm Sn	
SDRC02	283648E	6714844N	60°	324.5°	0	1	1m @ 739 ppm Sn	
SDRC02	283648E	6714844N	60°	324.5°	49	50	1m @ 1105 ppm Sn	
SDRC03	283662E	6714826N	60°	325°	28	35	7m @ 1152 ppm Sn	1m @ 4460 ppm Sn
SDRC04	283724E	6714908N	60°	325.5°	0	1	1m @ 2650ppm Sn	
SDRC04	283724E	6714908N	60°	325.5°	48	50	2m @ 606 ppm Sn	
SDRC05	283926E	6714813N	60°	325°	0	1	1m @ 785 ppm Sn	
SDRC05	283926E	6714813N	60°	325°	35	36	1m @ 568 ppm Sn	
SDRC06	283940E	6714793N	60°	325°	6	11	5m @ 789 ppm Sn	2m @ 1098 ppm Sn
SDRC06	283940E	6714793N	60°	325°	20	22	2m @ 677 ppm Sn	
SDRC07	283604E	6714905N	60°	144.5°	0	3	3m @ 860ppm Sn	1m @ 1655 ppm Sn
SDRC07	283604E	6714905N	60°	144.5°	11	12	1m @ 889 ppm Sn	
SDRC07	283604E	6714905N	60°	144.5°	51	52	1m @ 675 ppm Sn	
SDRC08	283589E	6714925N	60°	145°	0	1	1m @ 792 ppm Sn	
SDRC08	283589E	6714925N	60°	145°	38	39	1m @ 1790 ppm Sn	
SDRC09	283696E	6714947N	60°	144.5°	0	3	3m @ 1050 ppm Sn	1m @ 1920 ppm Sn
SDRC10	283682E	6714967N	60°	145°	0	1	1m @ 765 ppm Sn	
SDRC10	283682E	6714967N	60°	145°	3	4	1m @ 587 ppm Sn	
SDRC10	283682E	6714967N	60°	145°	48	49	1m @ 776 ppm Sn	
SDRC11	283667E	6714987N	60°	144.5°	0	5	5m @ 1268 ppm Sn	1m @ 3760 ppm Sn
SDRC11	283667E	6714987N	60°	144.5°	46	47	1m @ 831 ppm Sn	
SDRC12	283652E	6715007N	60°	144.5°	0	3	3m @ 1020 ppm Sn	2m @ 1090 ppm Sn
SDRC12	283652E	6715007N	60°	144.5°	46	47	1m @ 728 ppm Sn	
SDRC13	283637E	6715028N	60°	145°	11	12	1m @ 798 ppm Sn	
SDRC14	283796E	6714987N	60°	145°	10	11	1m @ 958 ppm Sn	
SDRC14	283796E	6714987N	60°	145°	30	31	1m @ 1480 ppm Sn	
SDRC17	283825E	6714950N	60°	325°	29	30	1m @ 2150 ppm Sn	
SDRC18	283856E	6714907N	60°	324.5°	24	25	1m @ 944 ppm Sn	
SDRC18	283856E	6714907N	60°	324.5°	30	31	1m @ 893 ppm Sn	
SDRC19	283870E	6714890N	60°	325.5°	0	2	2m @ 511 ppm Sn	
SDRC19	283870E	6714890N	60°	325.5°	23	27	4m @ 574 ppm Sn	1m @ 965 ppm Sn
SDRC20	283942E	6714786N	60°	144.5°	16	17	1m @ 692 ppm Sn	
SDRC20	283942E	6714786N	60°	144.5°	35	36	1m @ 478 ppm Sn	
SDRC20	283942E	6714786N	60°	144.5°	54	55	1m @ 1525 ppm Sn	
SDRC21	283766E	6714683N	60°	325°	2	3	1m @ 2540 ppm Sn	
SDRC21	283766E	6714683N	60°	325°	7	8	1m @ 919 ppm Sn	
SDRC21	283766E	6714683N	60°	325°	25	26	1m @ 512 ppm Sn	
SDRC22	283752E	6714703N	60°	324°	20	21	1m @ 793 ppm Sn	
SDRC23	283710E	6714763N	60°	325°	26	27	1m @ 540 ppm Sn	
SDRC24	283675E	6714805N	60°	324°	22	23	1m @ 586 ppm Sn	
SDRC25	283692E	6714784N	60°	325°	5	6	1m @ 598 ppm Sn	
SDRC25	283692E	6714784N	60°	325°	27	29	3m @ 2432 ppm Sn	1m @ 3400 ppm Sn
SDRC26	283633E	6714859N	60°	055°	0	1	1m @ 523 ppm Sn	

Note: True widths of intersections are approximately 50% of interval length



LEGEND

- | | | | |
|--|-----------------|--|-------------------------------|
| | Prospect | | Gilgai and Delungra Granites |
| | Town or village | | Other granites |
| | Highway | | Volcaniclastic sediments |
| | Main road | | Felsic and basaltic volcanics |
| | Other road | | Serpentinites |
| | EL 7349 | | Sediments |
| | EL boundary | | |



MALACHITE RESOURCES LIMITED

INVERELL REGION
 Location Plan showing
 Simplified Regional Geology
 and Malachite Tenements

Scale: 1:500000

Date: July 2009

Reference #: INV-0002

Figure 1

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. The Company recently announced the formation of a strategic alliance with Nanyang Mining Resources Investment Pty. Limited (“Nanyang”) that will underpin Malachite’s future growth. The Company’s key assets are:

CONRAD: The Conrad Silver Project is located 25km south of Inverell in northern NSW. The Company is evaluating the scope to reopen the old Conrad mine, which 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. Conrad is expected to soon become a joint venture with Nanyang, pursuant to the new strategic alliance.

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, determine an appropriate processing route and assess the economic viability of mining.

Encouraging tin results have also recently emerged from the Standon Tin Prospect at the Company’s **DELUNGRA** Project, located west of Inverell, where an initial drilling program has just been completed. Several other prospects remain to be evaluated in the field.

The **TOOLOOM GOLD PROJECT** also in northeastern NSW, is based on a forgotten goldfield rediscovered by Malachite. 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. Drill-ready targets have been identified at four prospects within the Tooloom project area and a new diamond drilling program has commenced.

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.