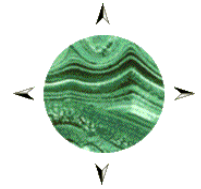


Malachite Resources Limited

ABN 86 075 613 268



Suite 1502, Tower B, 799 Pacific Highway, Chatswood NSW 2067
P O Box 5218, West Chatswood NSW 1515
Tel. (02) 9411 6033 Fax (02) 9411 6066

ASX Announcement

Code: MAR

16 March 2011

SECOND TRANCHE OF PLACEMENT RAISES FURTHER \$180,375

Malachite Resources Limited (“Malachite” or “the Company”; ASX: MAR) is pleased to advise that it has completed the second stage of a series of capital raisings, following the recent acquisition of the Lorena Gold Project (“Lorena”), which will enable the Company to commence a comprehensive drilling program at Lorena aimed at upgrading the mineral resource. Drilling is scheduled to commence at the end of March.

The Company has today allotted 1,865,000 shares at 7.5 cents raising \$139,875. Each participant in the Placement will also receive an unlisted option on a 1 for 1 basis, such option having an exercise price of 10 cents and an expiry date of 28 February 2013.

The participants in the Placement are professional, sophisticated, foreign investors or senior executives of the Company identified by the Directors of the Company.

In addition companies associated with two Directors of the Company have advanced a further \$40,500 to the Company as unsecured interest free loans on the basis that the Company will seek shareholder approval to grant shares and options to them on the same basis as participants in the Placement.

For further information please telephone Garry Lowder on 02 9411 6033 or email the company at info@malachite.com.au and visit the website: www.malachite.com.au

A handwritten signature in blue ink, appearing to read 'G. G. Lowder', with a long, sweeping flourish extending to the right.

G. G. LOWDER
Managing Director
16 March 2011
