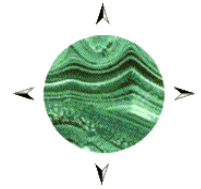


Malachite Resources Limited

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ASX Announcement

Code: MAR

4 March 2011

PLACEMENT COMPLETED RAISING \$517,500

Malachite Resources Limited (“Malachite” or “the Company”; ASX: MAR) is pleased to advise that it has completed the first 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 6,900,000 shares at 7.5 cents raising \$517,500. 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 or foreign investors identified by the Directors of the Company.

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 stylized flourish extending to the right.

G. G. LOWDER
Managing Director
4 March 2011
