

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	MALACHITE RESOURCES LIMITED
ABN	86 075 613 268

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	TERRY CUTHBERTSON
Date of last notice	12 December 2013

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Kore Management Services Pty Ltd <Cuthbertson Super Fund A/C> Director & beneficial interest
Date of change	28 November 2014
No. of securities held prior to change	5,000,000 Fully Paid Ordinary Shares 1 Convertible Note on the following terms: <ul style="list-style-type: none"> • Issue Price of each Note - \$50,000; • Term of Notes – 5 April 2014 which may be extended at the election of Noteholders for a further term of 3 months; • Interest Rate – 15% per annum for initial 9 month term and then 17.5% per annum for any extended 3 month term; • Conversion – at the election of Noteholders at any time after 6 months; and • Conversion Price - 20% discount to the 30 Day VWAP at the time of conversion.

+ See chapter 19 for defined terms.

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Class	Ordinary Shares + Convertible Note
Number acquired	300,451 Ordinary Shares + Variation of Terms to existing Convertible Note approved by shareholders.
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Ordinary Shares – \$1,750 (non-cash) approved by shareholders at AGM on 28 November 2014. Convertible Note – variation of terms approved by shareholders at AGM on 28 November 2014.
No. of securities held after change	5,300,451 Fully Paid Ordinary Shares 1 Convertible Note on the following terms: <ul style="list-style-type: none"> • Issue Price of each Note - \$50,000; • Term of Notes – 5 April 2015; • Interest Rate – 15% per annum; • Conversion – at the election of Noteholders at any time • Conversion Price – the lesser of \$0.015 or 20% discount to the 30 Day VWAP at the time of conversion.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shares Issued following shareholder approval at AGM on 28 November 2014. Terms of Convertible Note varied following shareholder approval at AGM on 28 November 2014.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	Nil.
Nature of interest	
Name of registered holder (if issued securities)	

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Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

3 December 2014

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