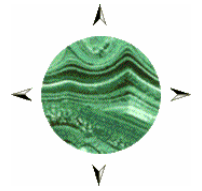


# Malachite Resources NL

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## Announcement

ASX: MAR

22 September 2005

## FIRST DRILL HOLE AT MT RAMSAY PROJECT, TASMANIA REPORTS ANOMALOUS TIN

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Malachite Resources NL (ASX: MAR) advises that all assays for core from the first drill hole at the Mt Ramsay Tin Project in Tasmania have now been received. The assay results confirm that the pyrrhotite-rich sulphide mineralisation intersected (see ASX Announcement dated 8 September 2005) is anomalous in tin and tungsten, although only at low levels.

Managing Director, Garry Lowder, commented:

**“When we started work at Mt Ramsay we had no direct information about what was causing the airborne anomalies that had been detected by the Tasmanian Government’s 2002 airborne EM survey. We thought, however, that they might reflect bodies of tin-bearing sulphide mineralisation like those at Renison Bell and Mt Bischoff. This first hole appears to have partly validated that model and provides encouragement to continue exploration in the area.”**

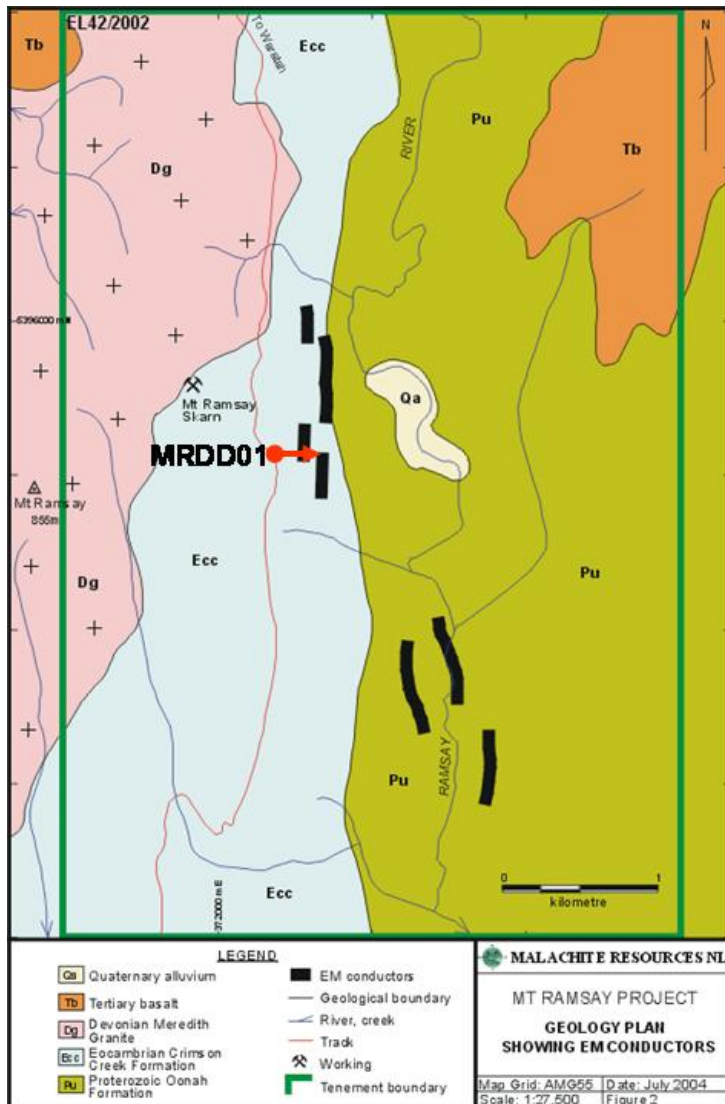
The highest tin value in the drill core assays was 180 ppm Sn and tungsten reported a maximum of 110 ppm WO<sub>3</sub>. The most intensely sulphidic rocks, including both the 5.7m zone from 355.2m to 360.9m down-hole and the 17.7m zone from 364.6m to 382.3m down-hole (see ASX Announcement dated 8 September 2005), average about 120 ppm Sn, compared with a background average below 50 ppm Sn in more weakly sulphidic parts of the hole.

Petrological studies on samples of core have revealed that the mineralisation intersected at Mt Ramsay is hosted by strongly brecciated and veined, calc-silicate hornfels rocks, further enhancing the analogy with Renison Bell and Mt Bischoff.

Dr Lowder added:

**“Obviously, we would like to have intersected ore grade mineralisation in the first hole, but few ore bodies are found with one drill hole. We have successfully confirmed the prospectivity of the Mt Ramsay area for tin deposits and we believe that further exploration in the coming summer stands a good chance of making a discovery.”**

The map below shows the location of the first drill hole at Mt Ramsay (MRDD01) and illustrates schematically the airborne EM conductors that are the targets for drilling. When field work resumes it is expected that ground-truthing of these anomalies, particularly the southern group that is yet to be evaluated in the field, will take place. The EM34 technique, successfully applied in 2004 for the northern anomalies will probably be utilised, together with some orientation soil and rock outcrop geochemistry. Subject to results and the necessary approvals, further drilling should then follow, ideally from sites to be constructed near the base of the Mt Ramsay slope (for the northern group of conductors) and in the valley of the Ramsay River for the southern group.



Simplified geological map of the Mt Ramsay area, showing the location of the first drill hole, MRDD01 (red arrow), in relation to the traces of the airborne EM conductors (thick black lines).

For further information please contact:

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**G.G. LOWDER**  
**Managing Director**  
22 September 2005

*The information in this report that relates to Exploration Results is based on information compiled by Mr Russell Meares, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Meares 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.' Mr Meares consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*