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ASX Announcement **ASX Code: MAR** **23 April 2020**

APPENDIX 3Y
CHANGE OF DIRECTOR'S INTEREST NOTICE: TERRY CUTHBERTSON

Malachite Resources Limited (ASX: MAR) Appendix 3Y, Change of Directors Interest Notice relating to Mr. Terry Cuthbertson (issues of equity securities approved by shareholders – General Meeting 16 April 2020) is annexed hereto.

Authorised by the Company Secretary.

For further information, please contact:
Andrew J. Cooke
Company Secretary
acooke@malachite.com.au

Rule 3.19A.2

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	19 June 2018

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 Pension Fund A/C> Director & beneficial interest Kore Management Services Pty Ltd <Cuthbertson Super Fund A/C> Director & beneficial interest Hebston Pty Ltd Director & Shareholder Bendane Pty Ltd Director & Shareholder
Date of change	22 April 2020

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No. of securities held prior to change	20,281,717 Fully Paid Ordinary Shares 7.7 Series A Convertible Notes on the following terms: • Issue Price of each Note - $50,000; • Term of Notes – 1 October 2018; • 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.
Class	Ordinary Shares Series A Convertible Notes Series E Converting Notes
Number acquired	All Pre-Consolidation: Hebston P/L: 51,878,006 Ordinary Shares Kore Management Services Pty Ltd <Cuthbertson Super Fund A/C>: 346,356,486 Ordinary Shares Bendane P/L: 346,598,740 Ordinary Shares 296,518 Series E Converting Notes o maturity date of 31 March 2021; o interest rate of 4% per annum; and o conversion price of the higher of the 30-day VWAP prior to the conversion date or $0.00035 each.
Number disposed	7.7 Series A Convertible Notes
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	All approved by shareholders – General Meeting 16 April 2020: 385,000,000 Ordinary Shares issues to extinguish principal amount owing in respect of 7.7 Series A Convertible Notes. 346,598,740 Ordinary Shares issues to extinguish of amount owing in respect of unpaid Directors Fees 13,234,492 Ordinary Shares to extinguish amount owing in respect of Series A Convertible Note Rollover Fees. 296,518 Series E Converting Notes to extinguish accrued interest amount owing in respect of 7.7 Series A Convertible Notes.

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No. of securities held after change	Hebston P/L: 51,878,006 Ordinary Shares Kore Management Services Pty Ltd <Cuthbertson Super Fund A/C>: 349,187,280 Ordinary Shares Kore Management Services Pty Ltd <Cuthbertson Pension Fund A/C> 17,450,923 Ordinary Shares Bendane P/L: 346,598,740 Ordinary Shares 296,518 Series E Converting Notes o maturity date of 31 March 2021; o interest rate of 4% per annum; and o conversion price of the higher of the 30-day VWAP prior to the conversion date or $0.00035 each.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Approved by shareholders – General Meeting 16 April 2020

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)	
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	

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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?	

23 April 2020

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