

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Mallee Resources Limited

ACN/ARSN 124 943 728

1. Details of substantial holder (1)

Hartree Metals Investments SARL (Hartree)

Name Hartree Partners, LP, Hartree International Holdings Limited, Hartree Metals LLC (each a **Hartree Affiliated Entity** and collectively the **Hartree Affiliated Entities**), Mr Stephen Hendel, Mr Stephen Semlitz and Mr Guy Merison (each a **Hartree Founding Member** and collectively the **Hartree Founding Members**) and investment funds managed by Oaktree Capital Management, L.P., and its affiliates and/or holding companies and related entities owned by such funds (**Oaktree Entities**).

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 5 July 2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	91,973,769	91,973,769	30.46%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Hartree	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) (<i>Corporations Act</i>) as the registered holder of the shares pursuant to the Implementation Agreement attached as Annexure A.	91,973,769 Shares
Hartree Affiliated Entities, Hartree Founding Members and Oaktree Entities	Pursuant to section 608(3) of the <i>Corporations Act</i> , each Hartree Affiliated Entity, Hartree Founding Member and Oaktree Entity has a relevant interest in the Shares in which Hartree has a relevant interest, as referred to above.	91,973,769 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Hartree, Hartree Affiliated Entities, Hartree Founding Members and Oaktree Entities	Hartree Metals Investments SARL	N/A	91,973,769 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Hartree, Hartree Affiliated Entities, Hartree Founding Members and Oaktree Entities	5 July 2022	\$38,600,000.00	-	91,973,769 Shares

RL

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Hartree Metals Investments SARL	Rue du Rhone 8, 1204 Geneva, Switzerland
Hartree Partners, LP	1209 Orange Street, Wilmington, New Castle DE 19801, United States
Hartree International Holdings Limited	2nd Floor, Cardinal Place, 100 Victoria Street, London, SW1E 5JL
Hartree Metals LLC	Rue du Rhone 8, 1204 Geneva, Switzerland
Hartree Founding Members	1209 Orange Street, Wilmington, New Castle DE 19801, United States
Oaktree Entities	333 South Grand Ave., 28th Floor, Los Angeles, CA 90071

Signature

print name

PASCAL LAROUXIE

capacity

Director

sign here



date

05/07/2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A to Form 603 - Implementation Agreement

This is Annexure A referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 5 July 2022.

A handwritten signature in blue ink, appearing to be 'DL', is written over a horizontal line.

Director
Pascal Larouche

EXECUTION VERSION

Implementation Agreement

Hartree Metals LLC

Hartree

Mallee Resources Limited

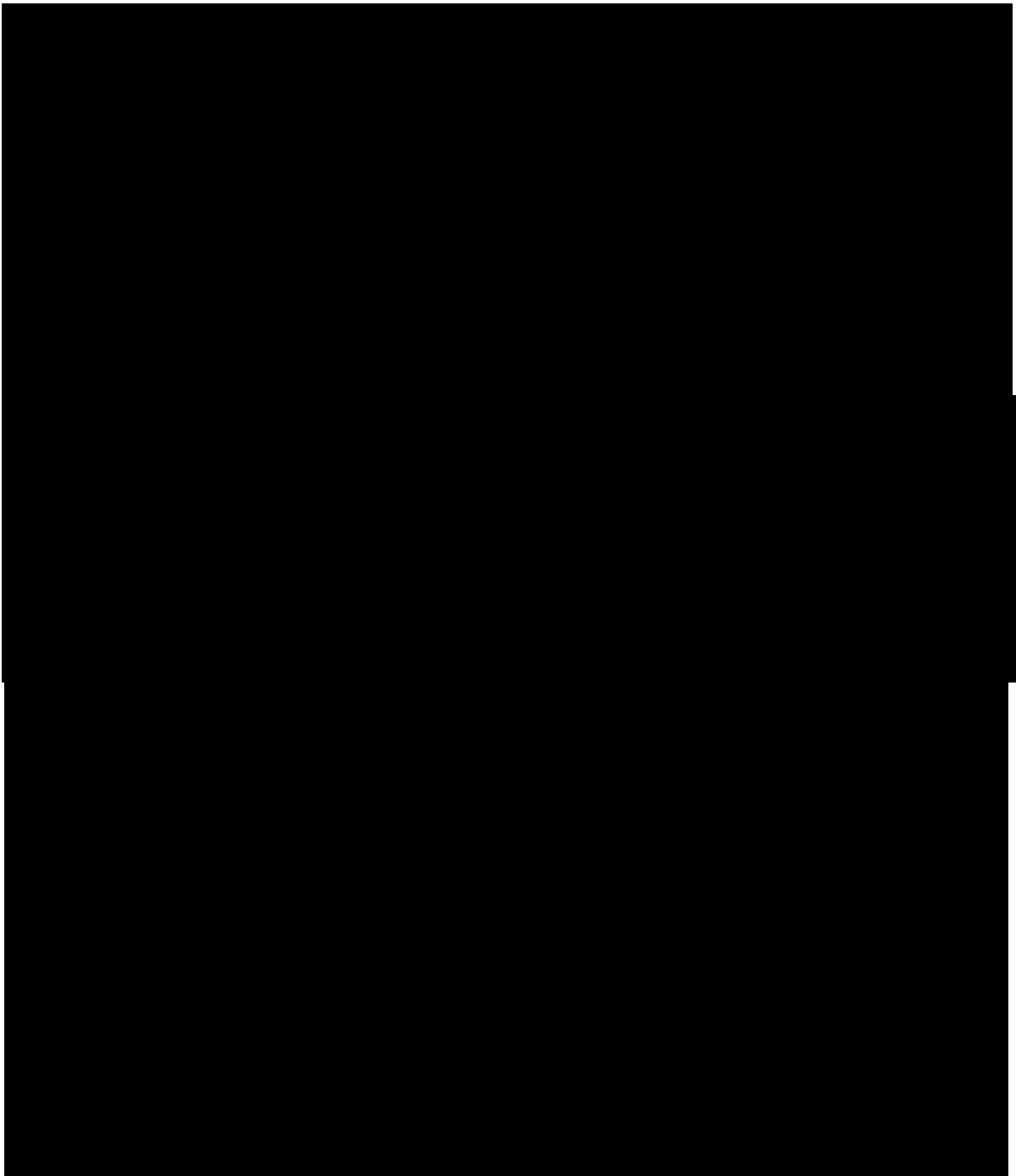
MYL

Clayton Utz
Lawyers
Level 15 1 Bligh Street
Sydney NSW 2000
GPO Box 9806
Sydney NSW 2001
DX 370 Sydney
Tel +61 2 9353 4000
Fax +61 2 8220 6700
www.claytonutz.com

Contents

1.	Definitions and interpretation	2
1.1	Definitions	2
1.2	Interpretation.....	10
1.3	Knowledge and awareness	10

6.	Equity Issuance.....	17
6.1	Subscription and issue	17
6.2	Outstanding Amount.....	17
6.3	Subsequent MYL Capital Raisings	18
6.4	Hartree obligations.....	18
6.5	MYL obligations	18
6.6	Time and place for completion	18



Attachment 2 - Application Form36

Implementation Agreement

Date 7 March 2022

Parties Hartree Metals LLC of Rue Rousseau 38 Ch-1201, Geneva, Switzerland (**Hartree**)

Mallee Resources Limited ACN 124 943 728 of Suite 1, 9 Havelock Street, West Perth WA 6005 (**MYL**)

Background

- A. Hartree and MYL have agreed to pursue a restructuring and recapitalisation of the Dundas Group (**Restructuring and Recapitalisation**).
- B. The Restructuring and Recapitalisation will be achieved by way of the DOCA, which provides for the matters set out in the deed of company arrangement proposal considered and approved by creditors of Allegiance at a second meeting of creditors of Allegiance held on 22 February 2022 (**Proposal**).
- C. In consideration for Hartree supporting the DOCA, Hartree and MYL agree to give effect to the transactions contemplated by this document (the **MYL Capitalisation Transactions**), which broadly provide for:
 - (a) the issue to Hartree or its Nominee of securities in MYL in accordance with clause 6;

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Application Form means the share application form set out in Attachment 2.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

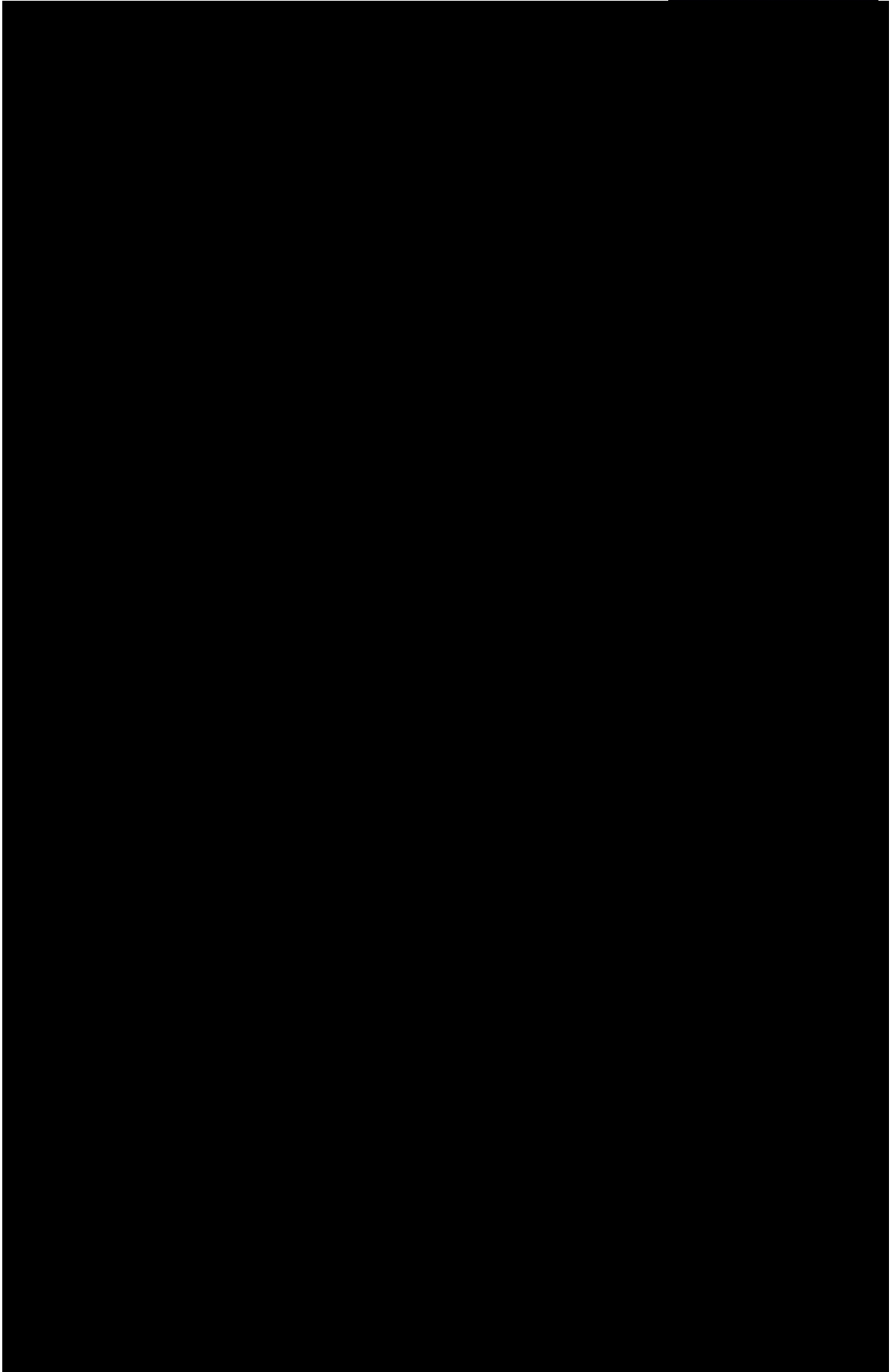
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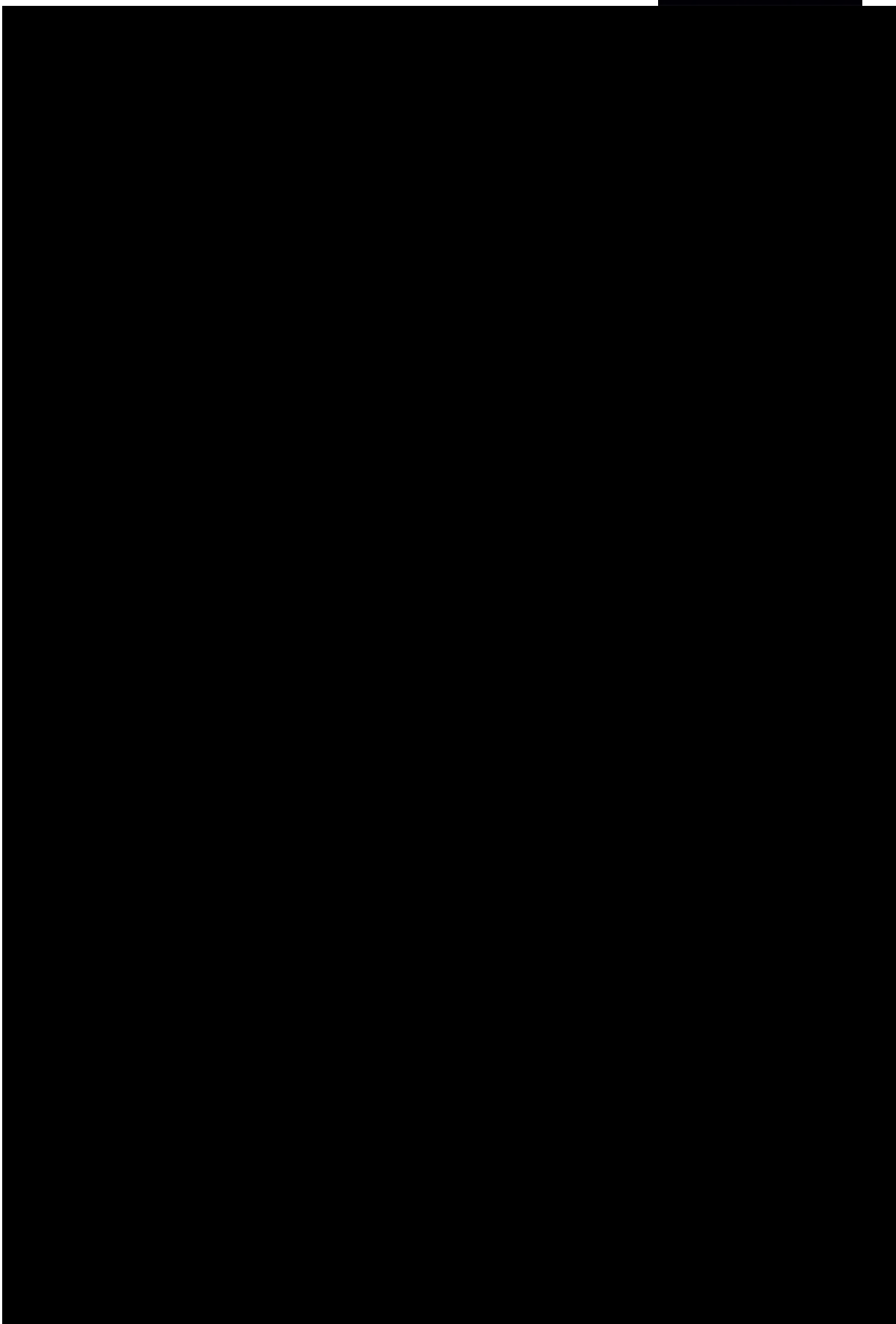
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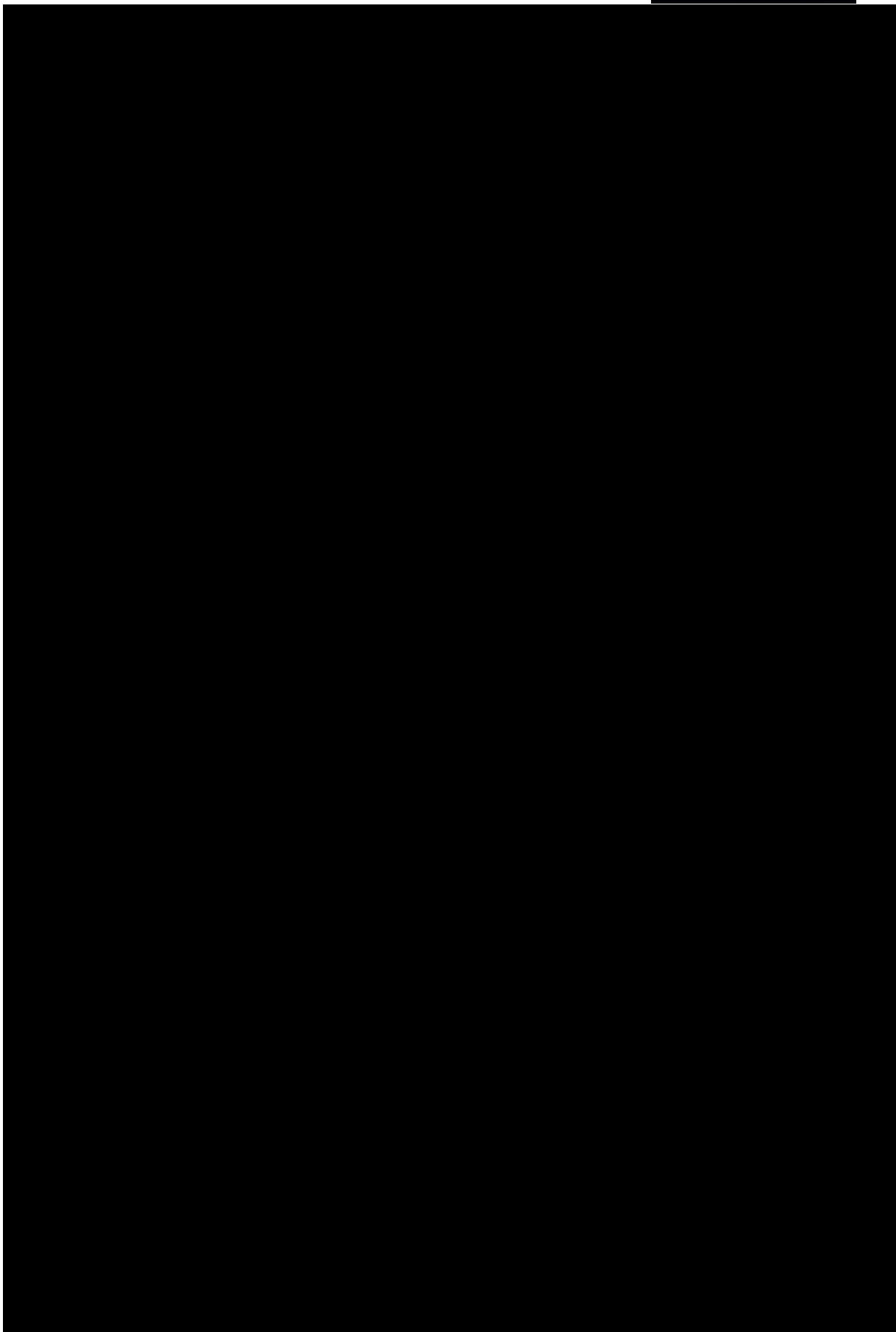
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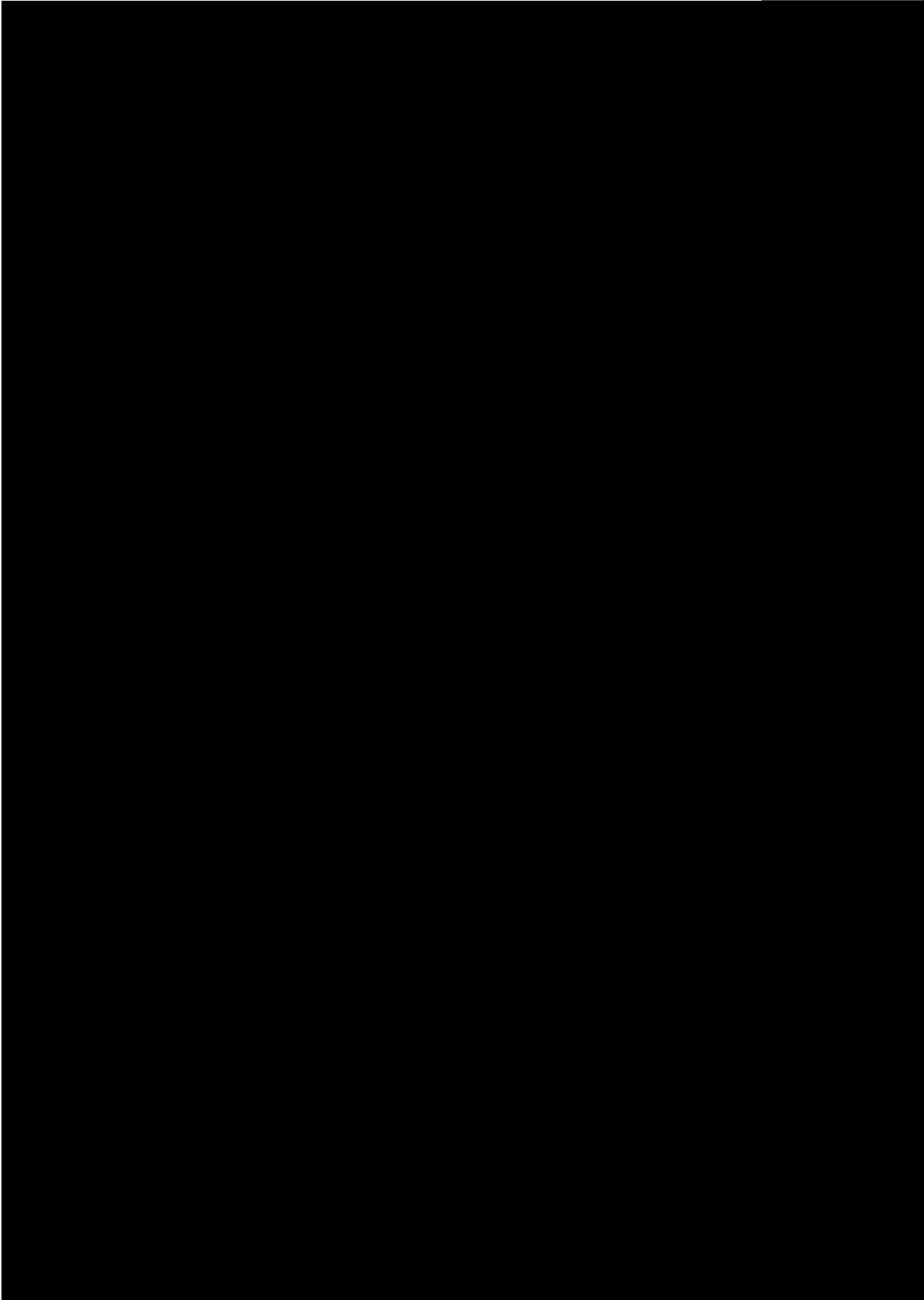
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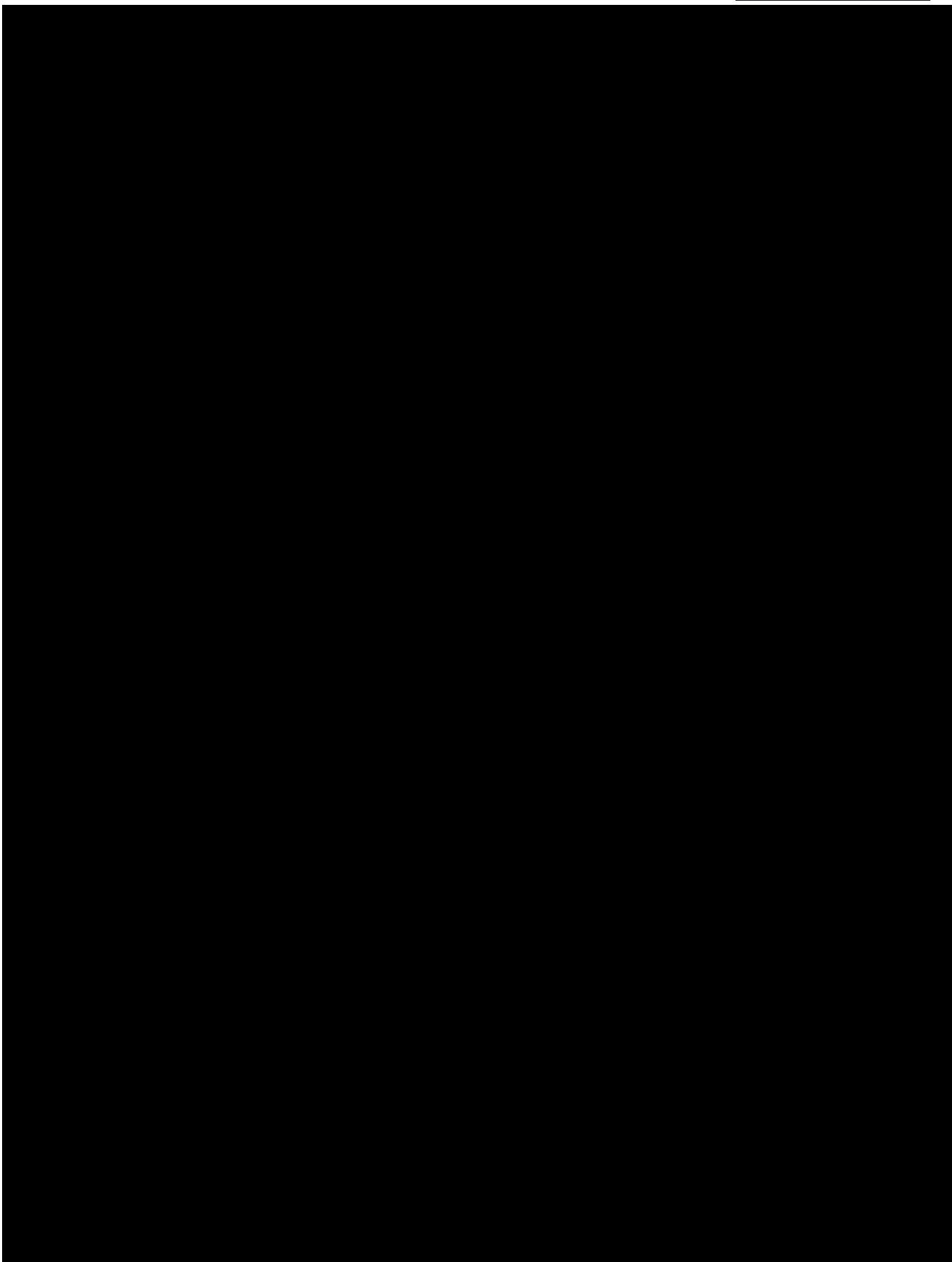
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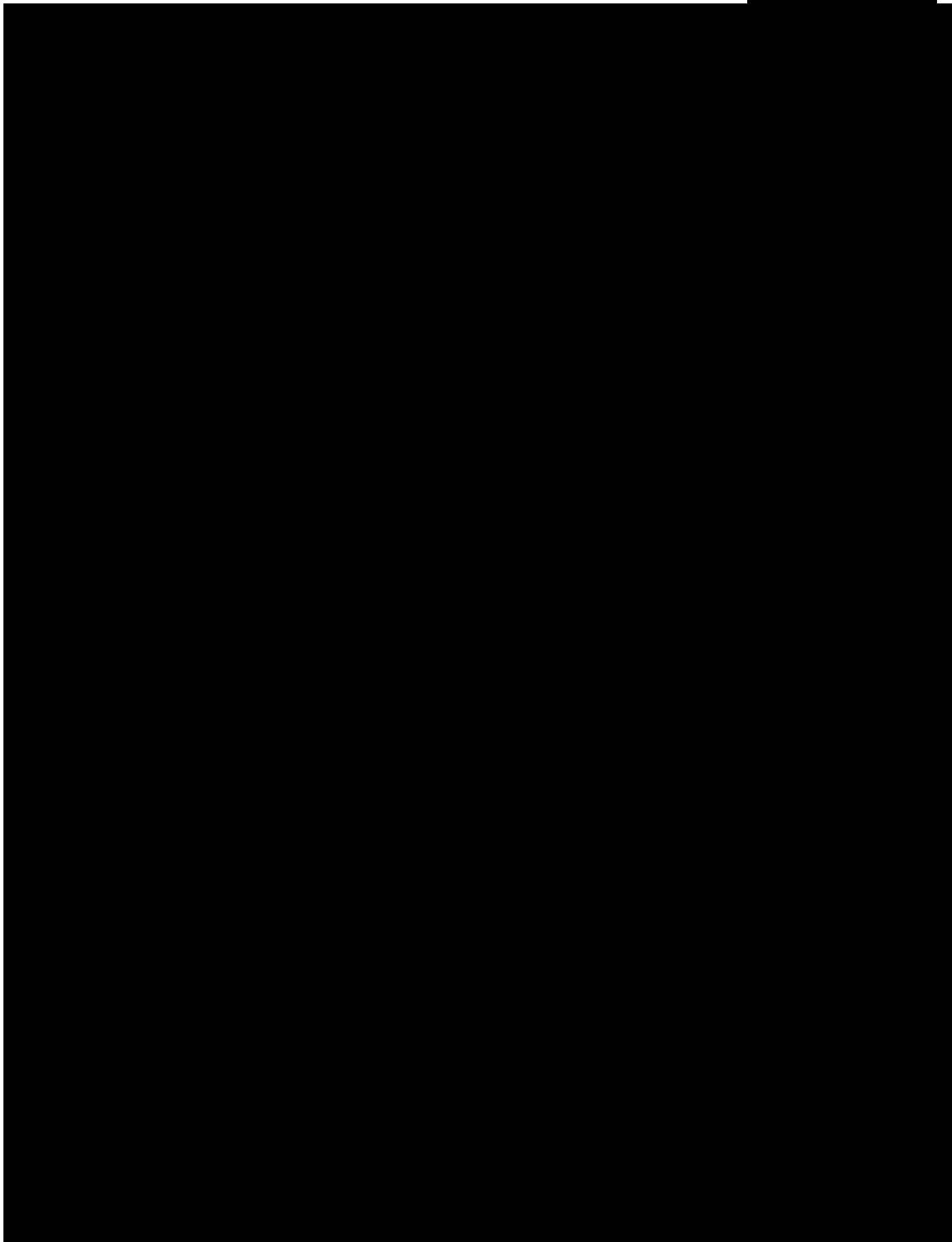


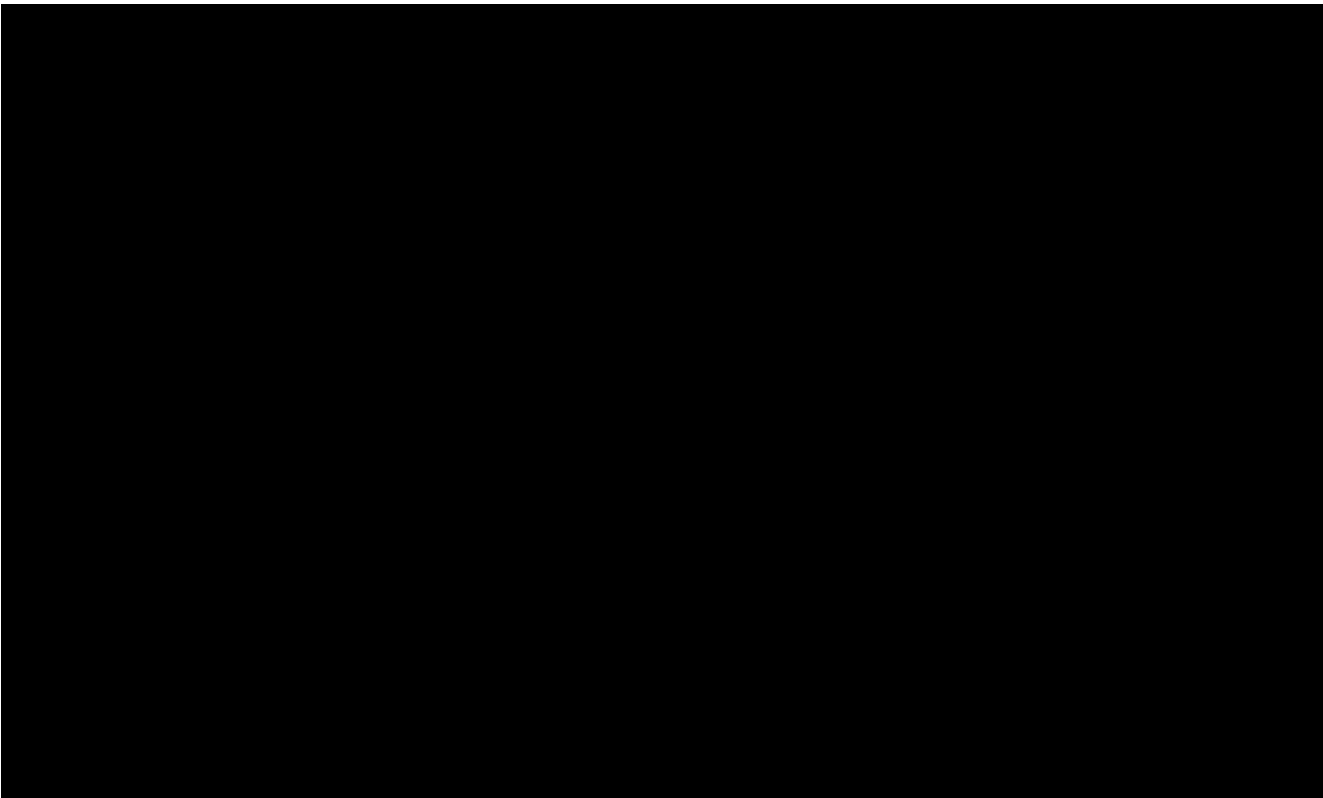
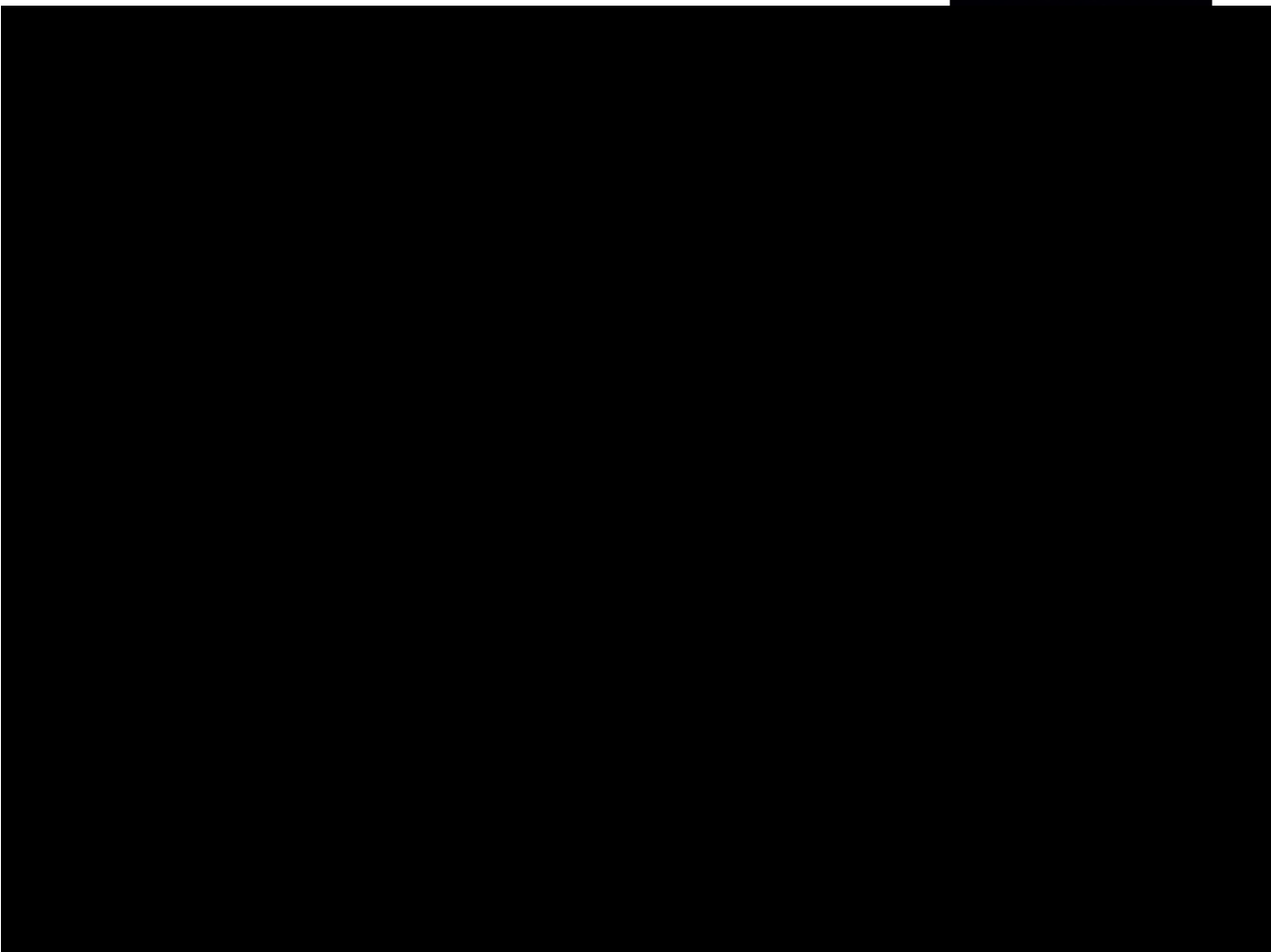


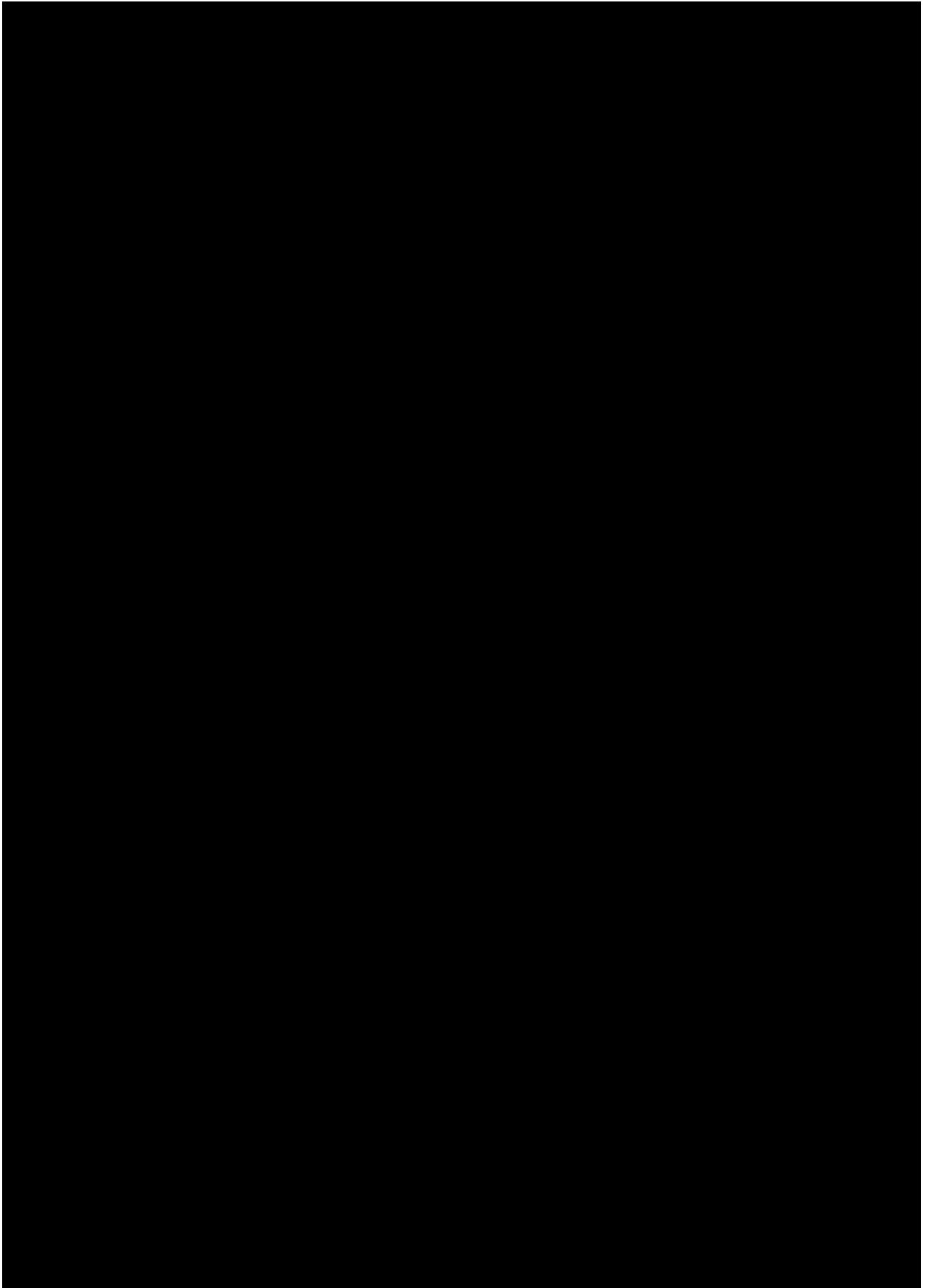




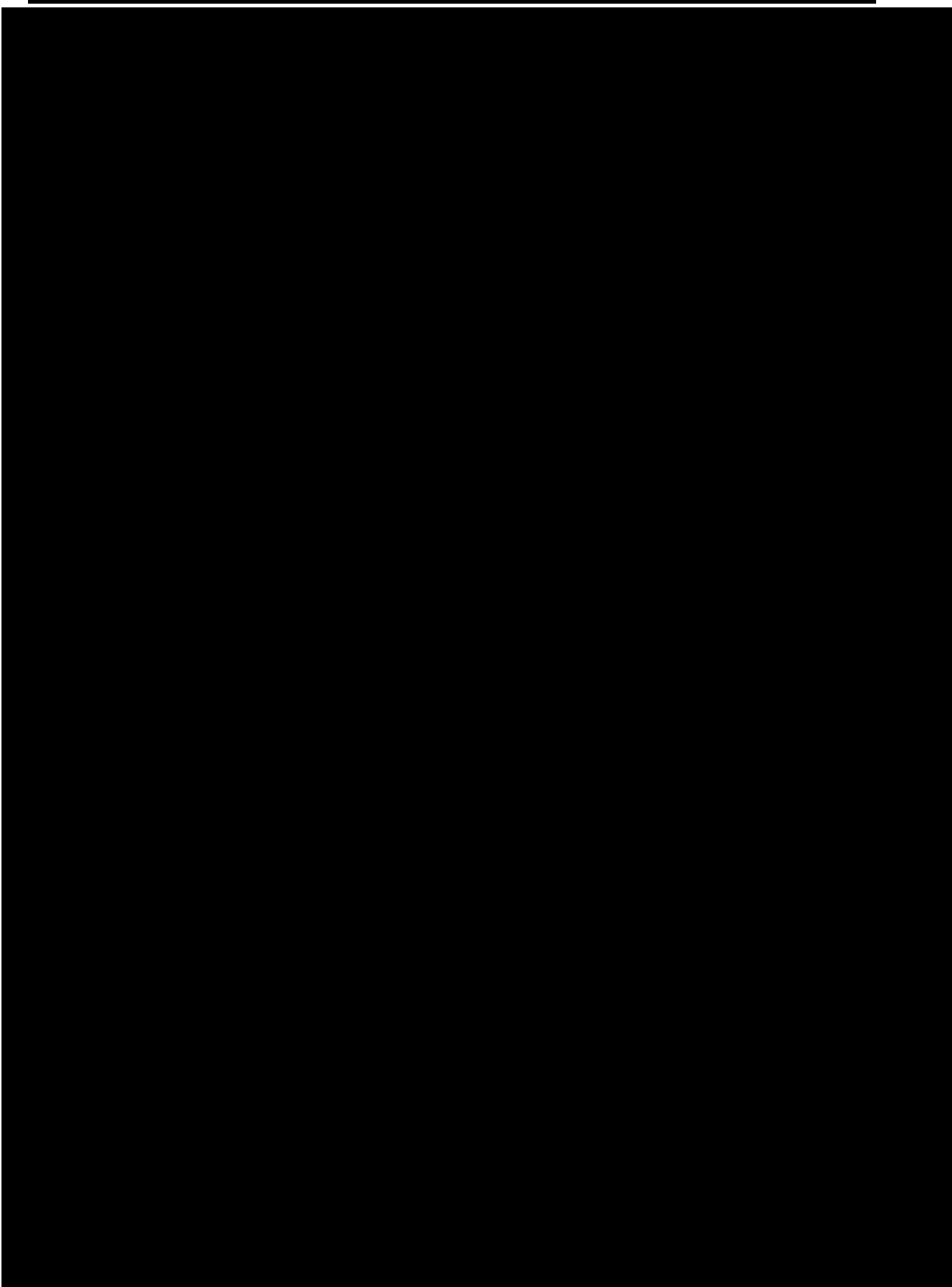








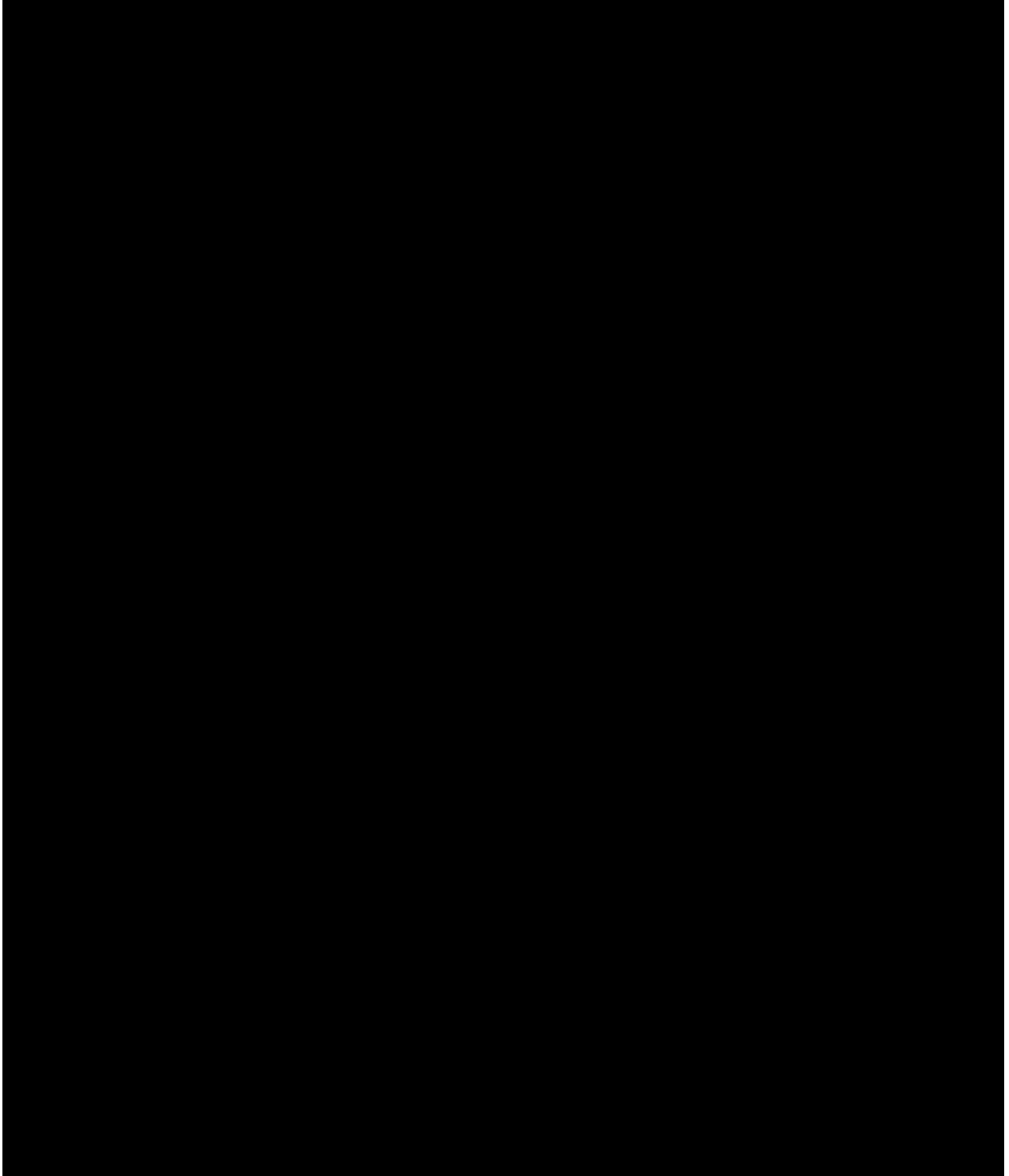




6. Equity Issuance

6.1 Subscription and issue

Hartree (or its Nominee) has agreed to subscribe for, and MYL has agreed to issue Hartree (or its Nominee), the New MYL Shares on the terms and conditions set out in this Agreement.



6.4 Hartree obligations

On the DOCA Effectuation Date, Hartree (or its Nominee) must deliver to MYL the signed Application Form for the New MYL Shares.

6.5 MYL obligations

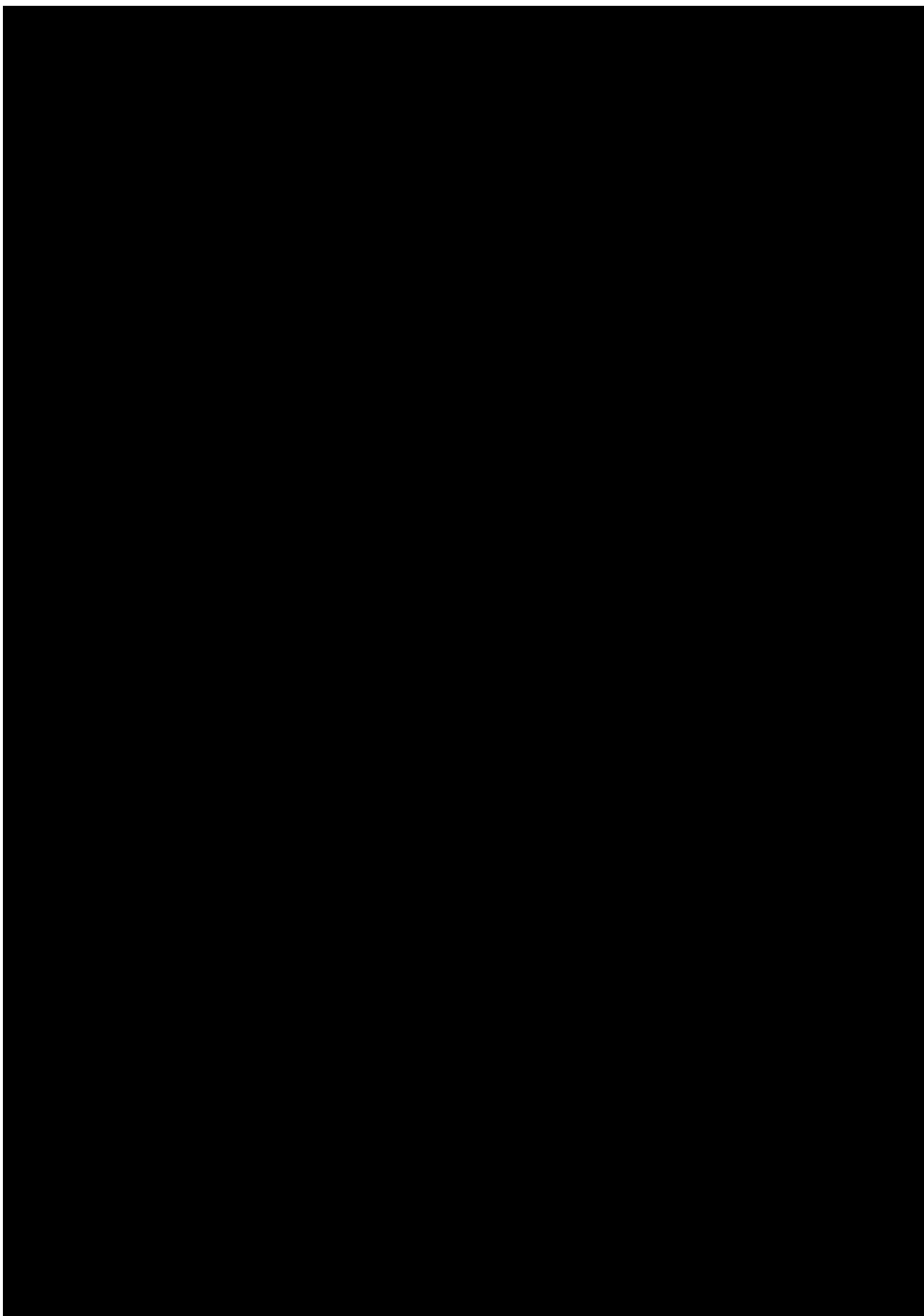
Once MYL receives the signed Application Form, MYL must immediately:

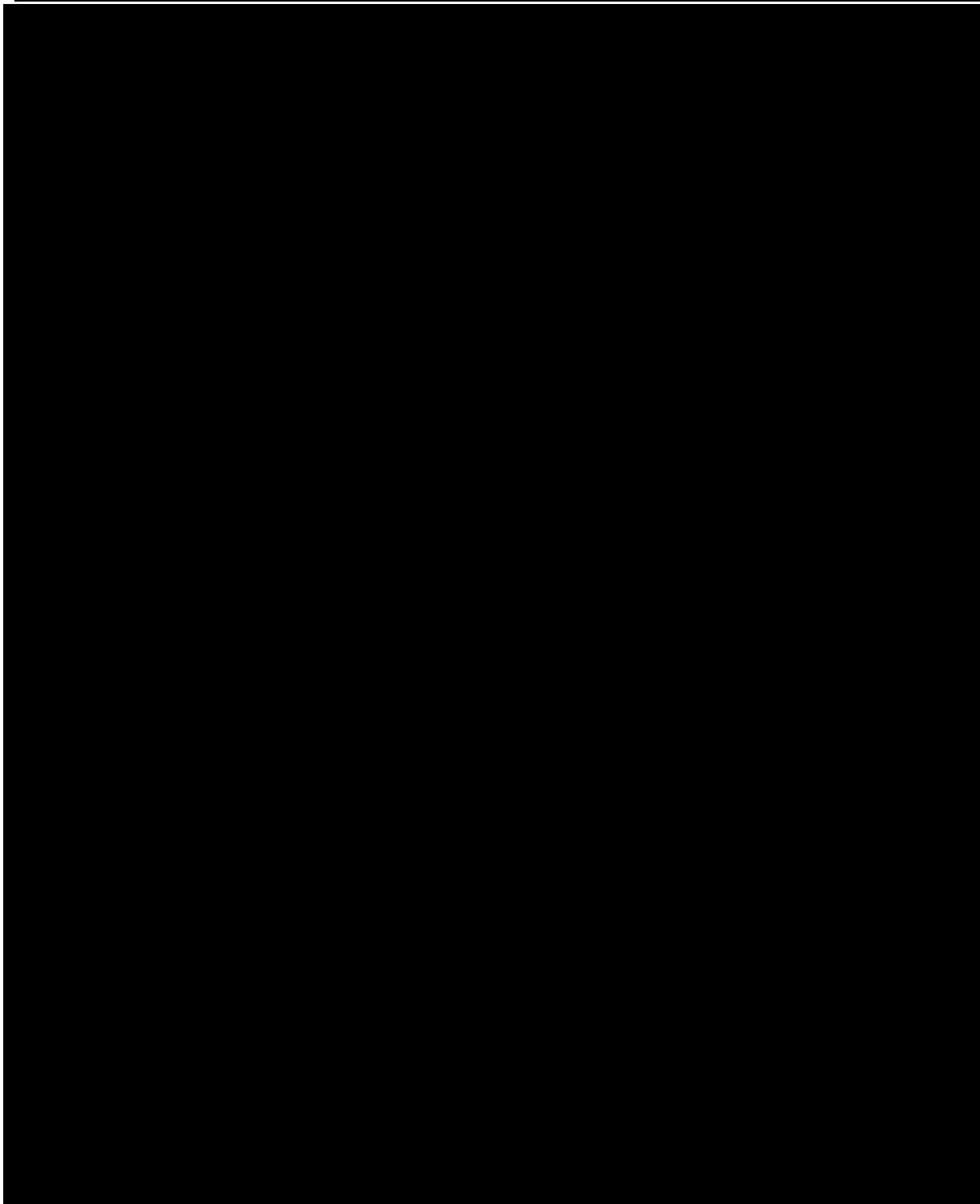
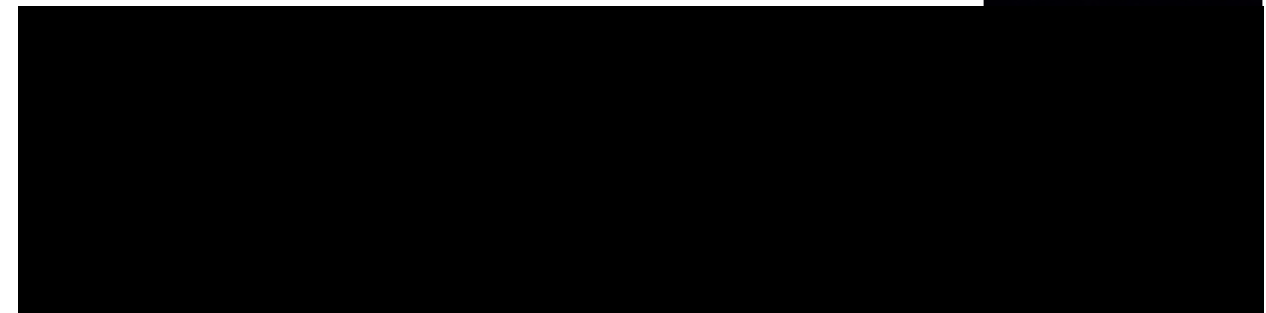
- (a) allot and issue the New MYL Shares to Hartree (or its Nominee);
- (b) cause a resolution of the MYL Board to be duly passed at which Hartree's nominee to the MYL Board is appointed as a director of MYL with effect from the date of the Share Completion (subject to such nominee first providing a signed consent to act as a director of MYL);
- (c) record Hartree (or its Nominee) as the holder of the New MYL Shares in the MYL Share Register;
- (d) direct MYL's share registry to send a holding statement in respect of the New MYL Shares to Hartree (or its Nominee);
- (e) take all other steps required under its constitution, the ASX Settlement Operating Rules and the Corporations Act to constitute and evidence Hartree (or its Nominee) as the holder of the New MYL Shares (including, but not limited to, by lodging an Appendix 3B with ASX);
- (f) apply to ASX for official quotation of the New MYL Shares; and
- (g) immediately on receipt from Hartree, lodging any substantial shareholder notice prepared and signed by or on behalf of Hartree in respect of the New MYL Shares.

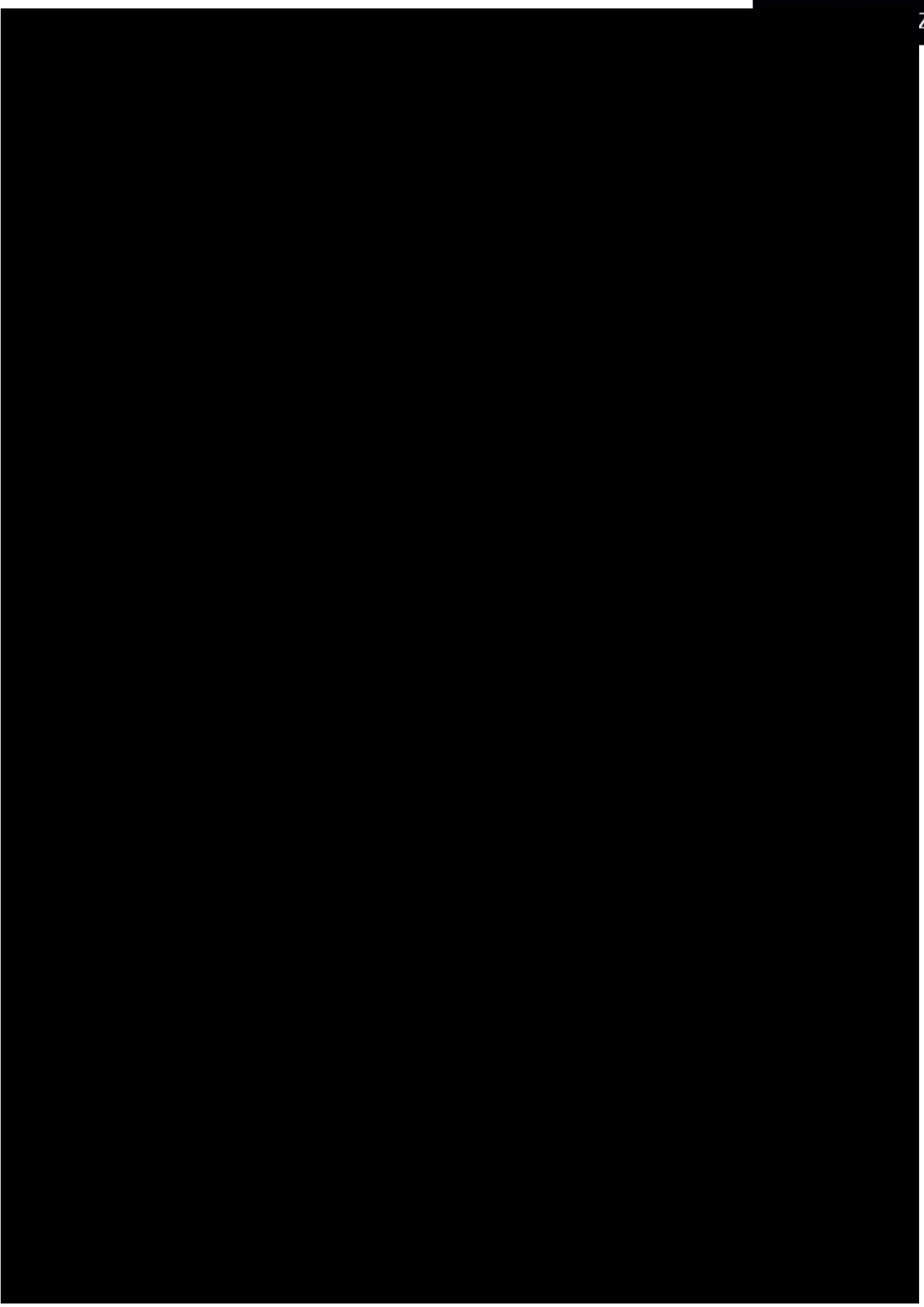
6.6 Time and place for completion

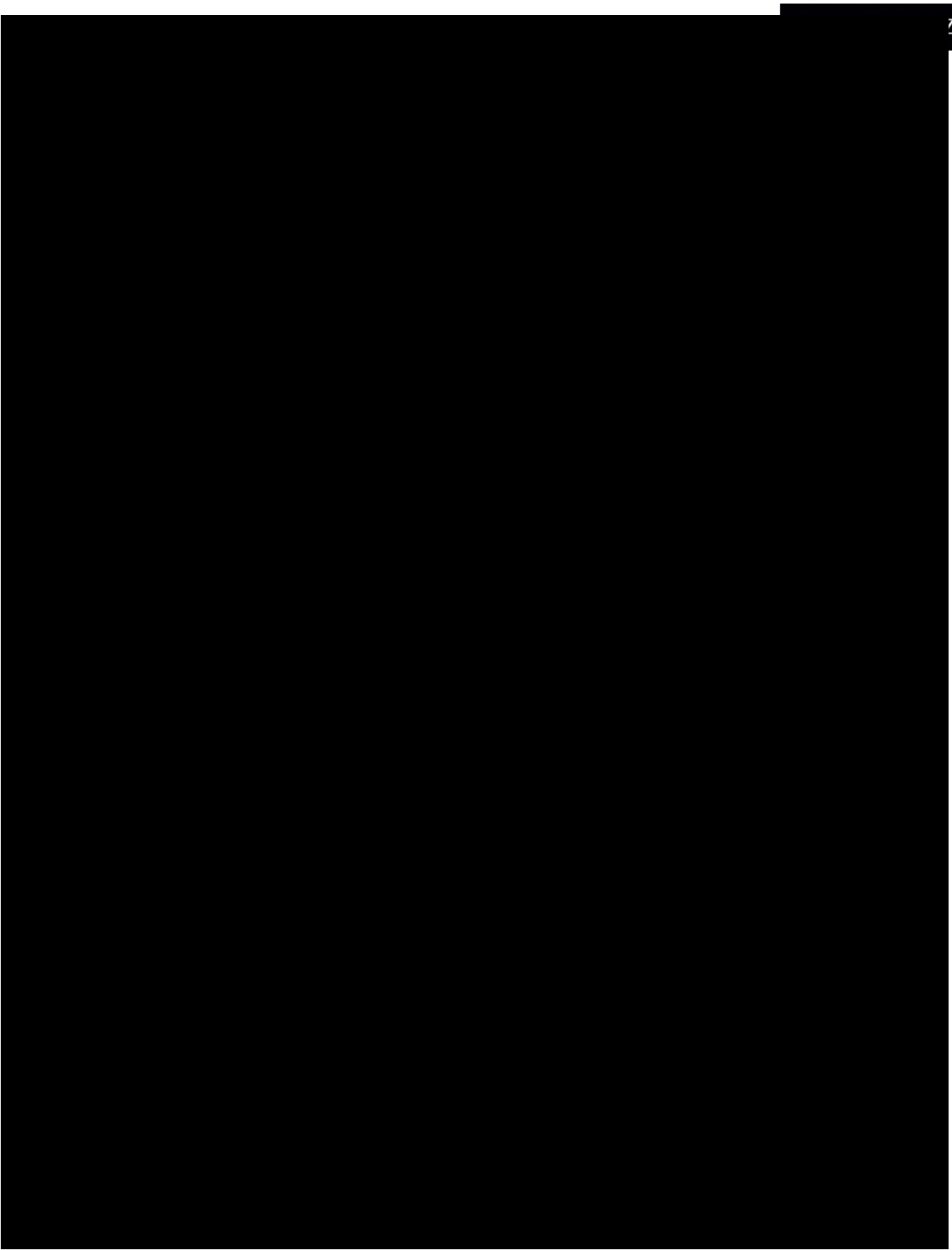
Share Completion must take place at 10.00am (AEST) (or such other time the parties may agree) on the Subscription Date.

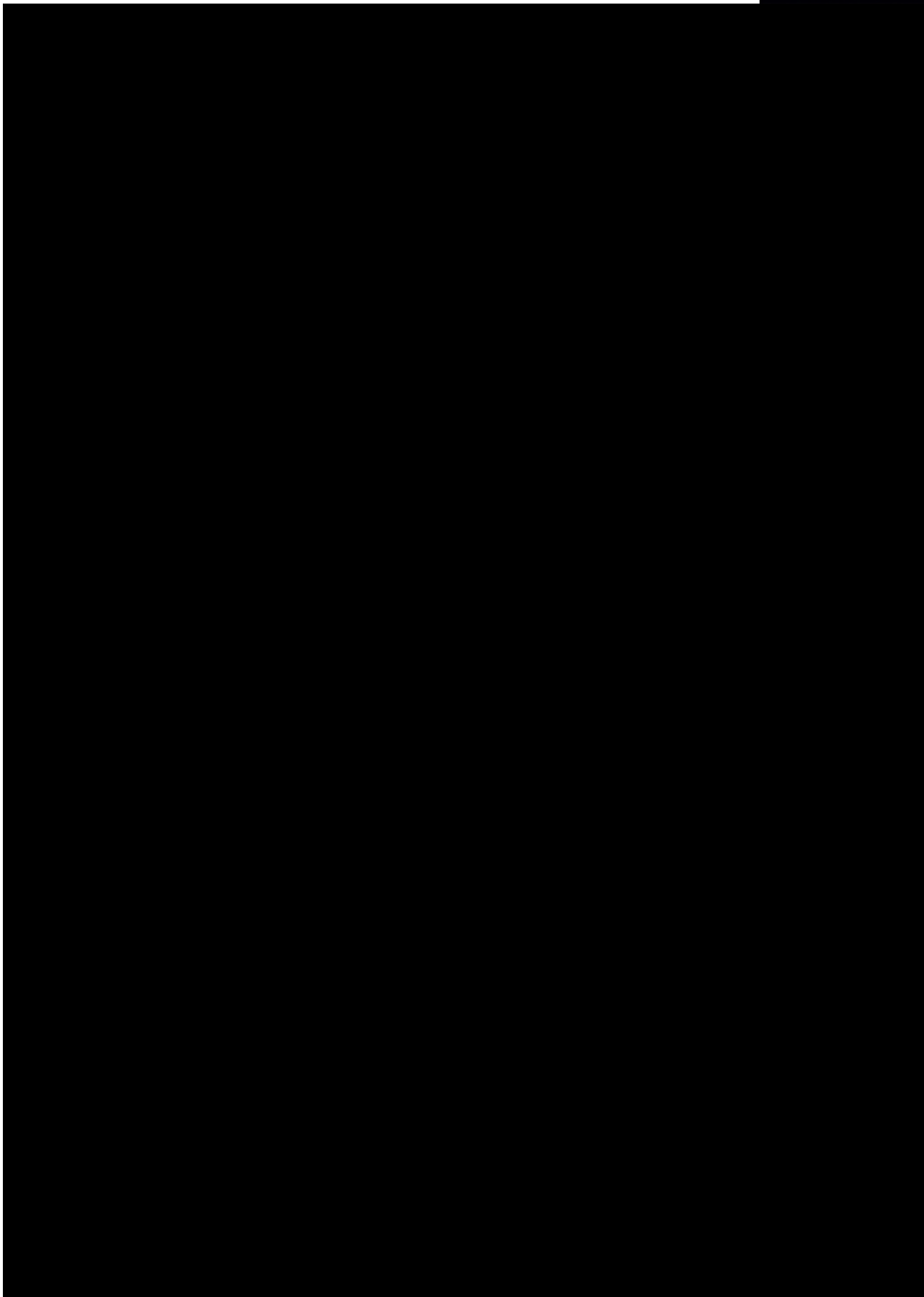


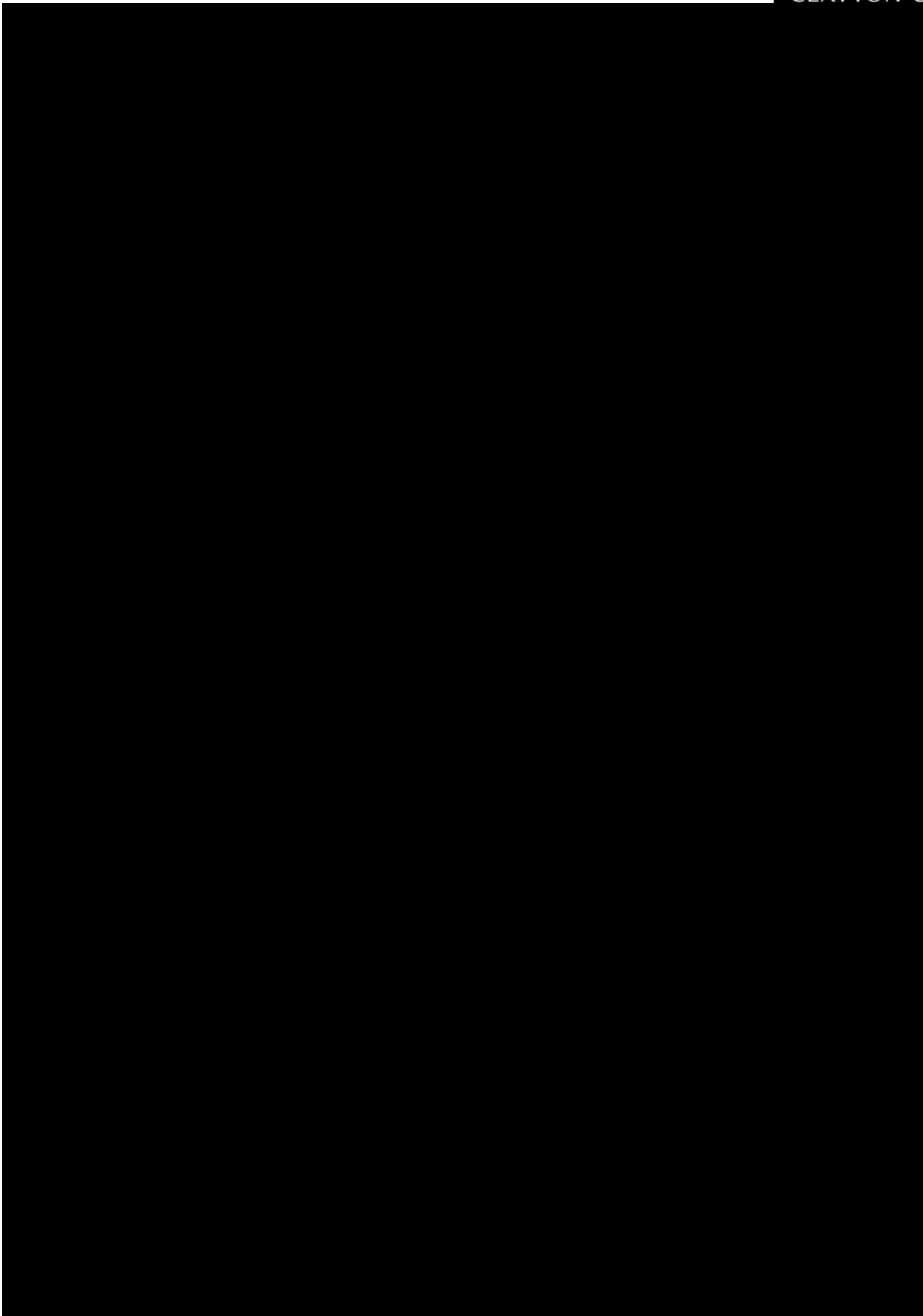


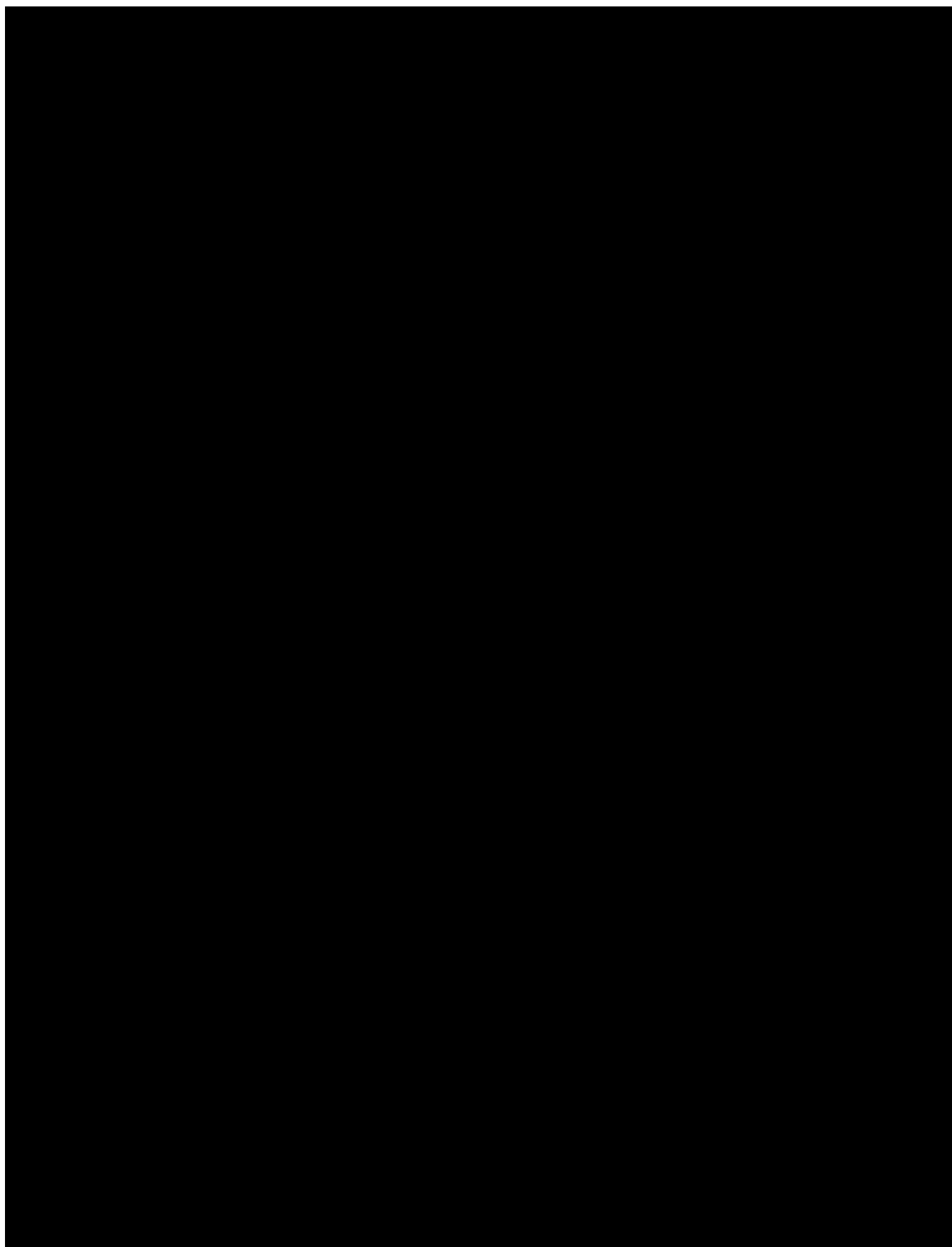


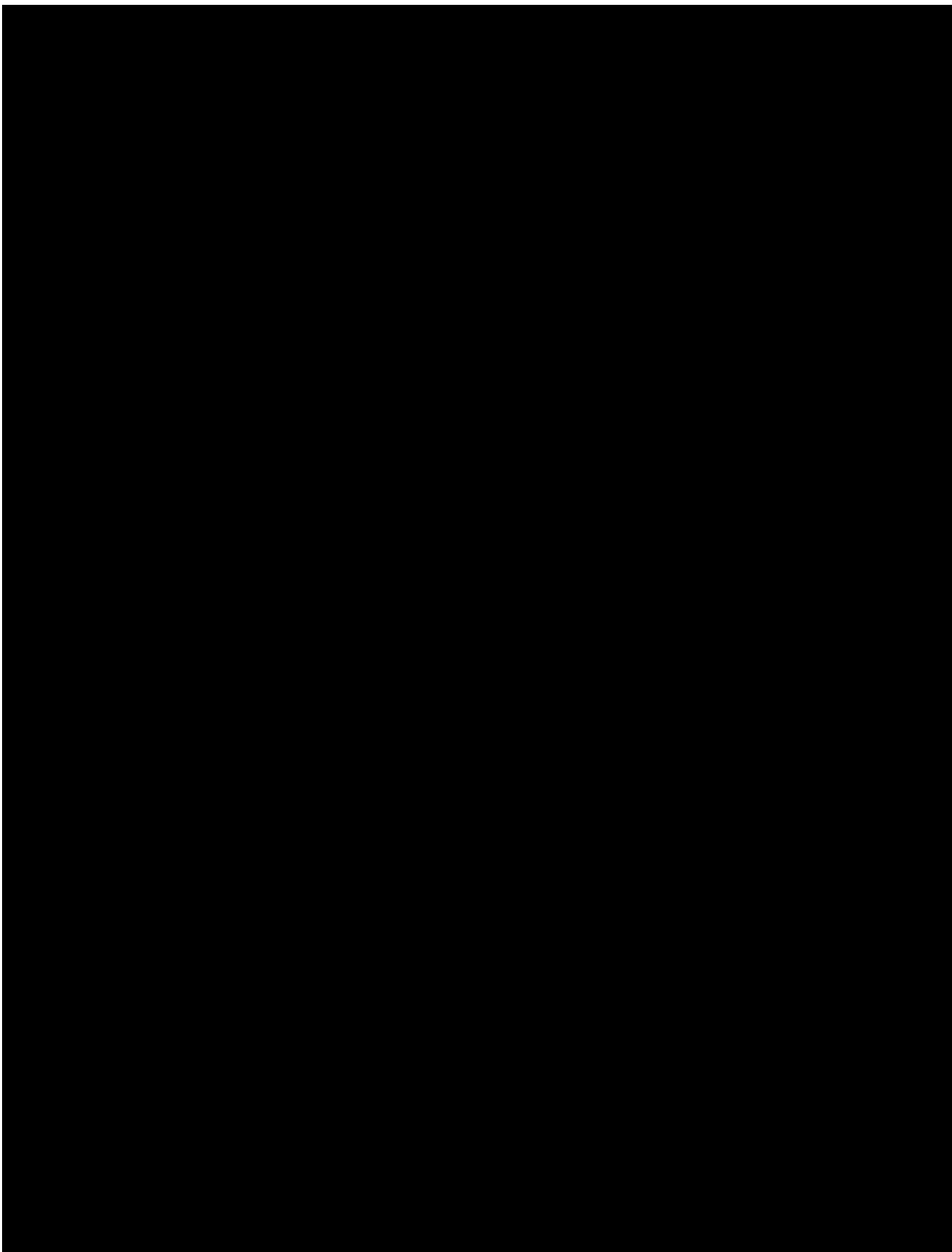


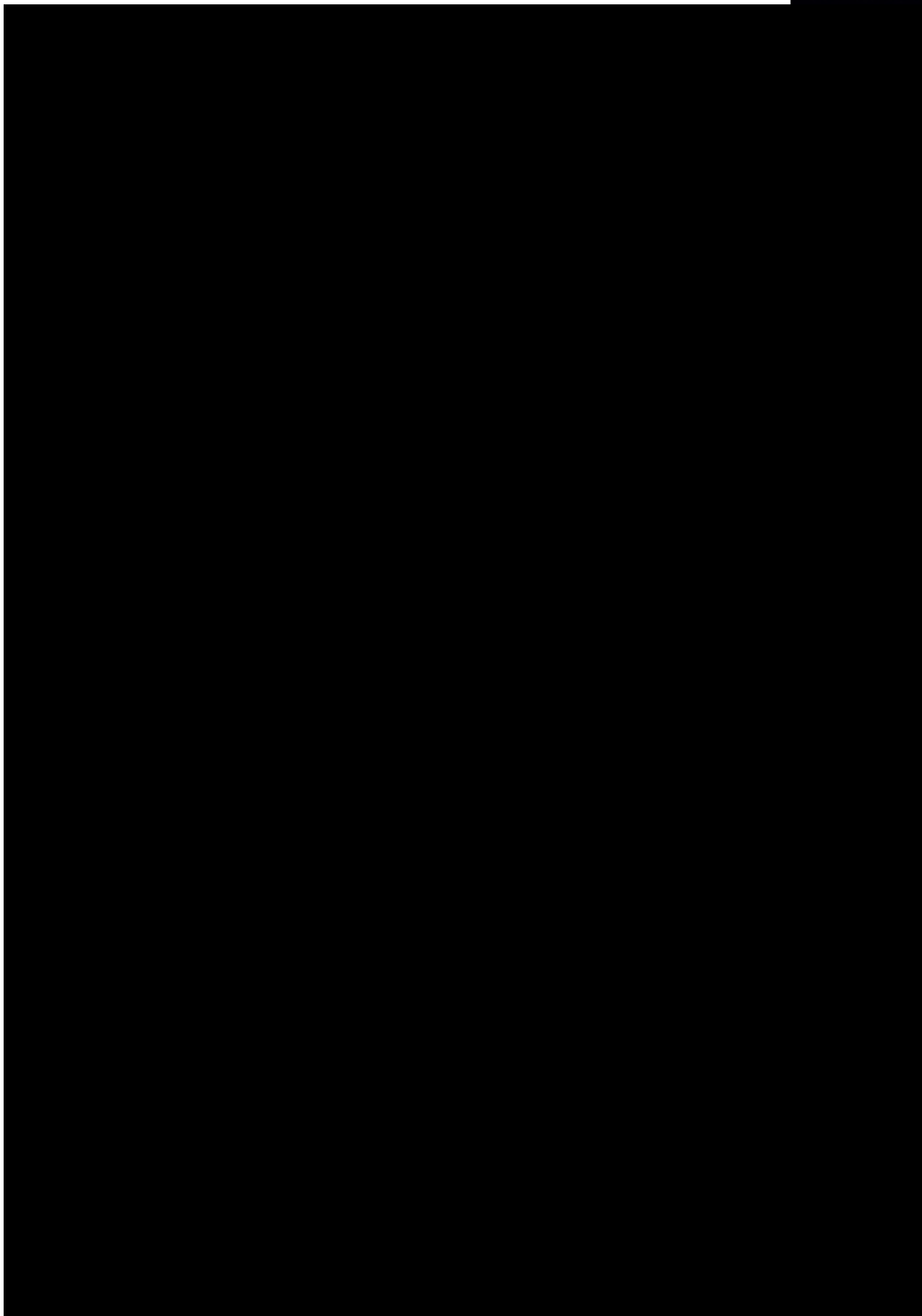


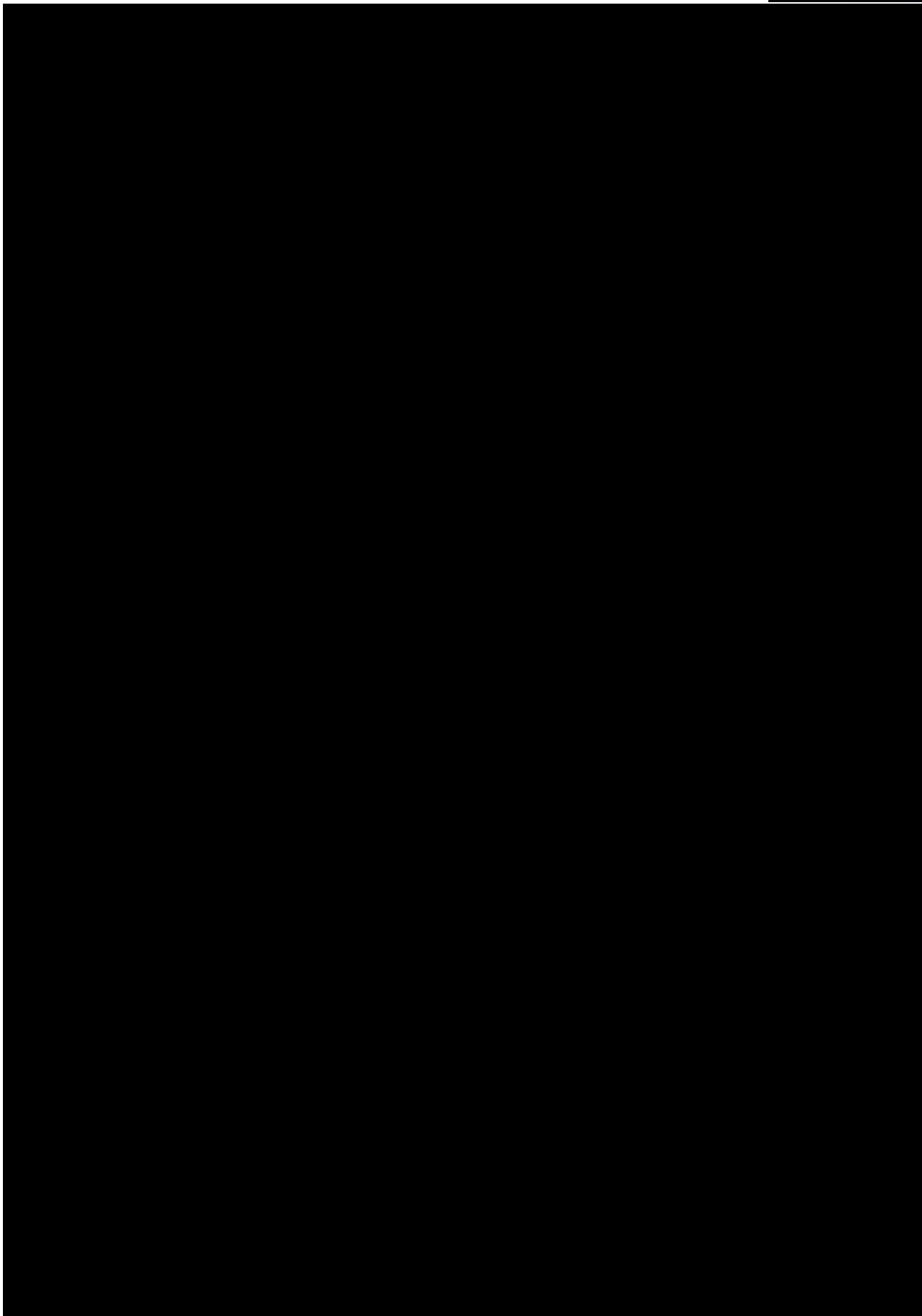


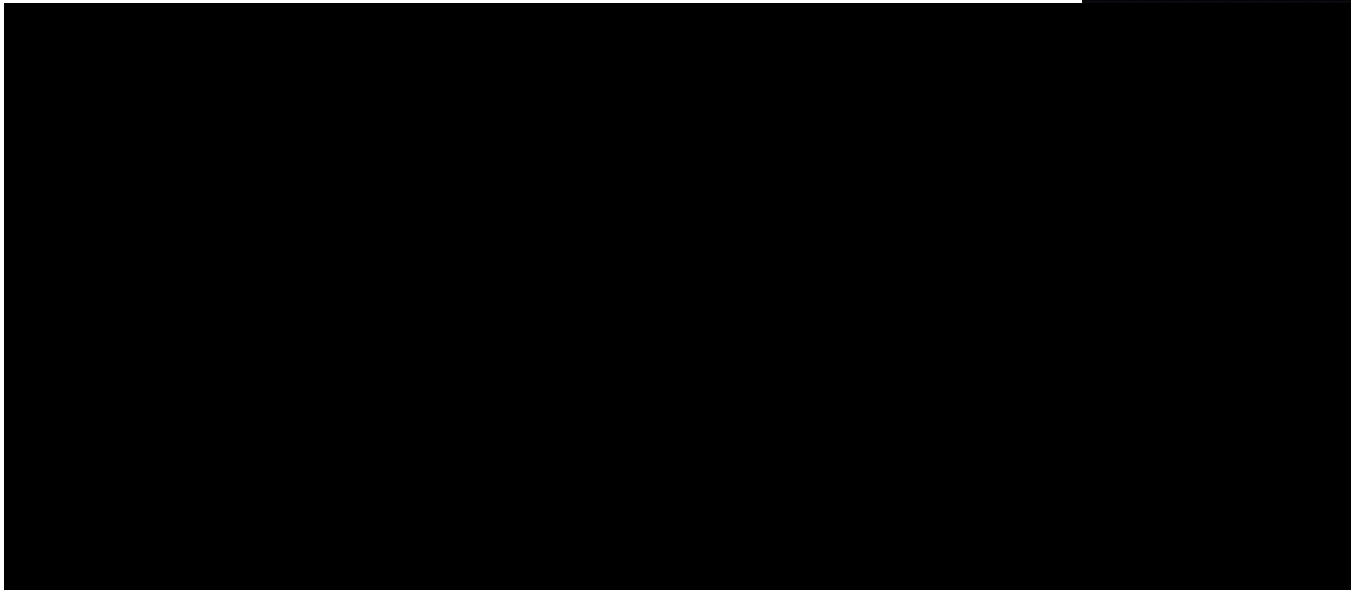


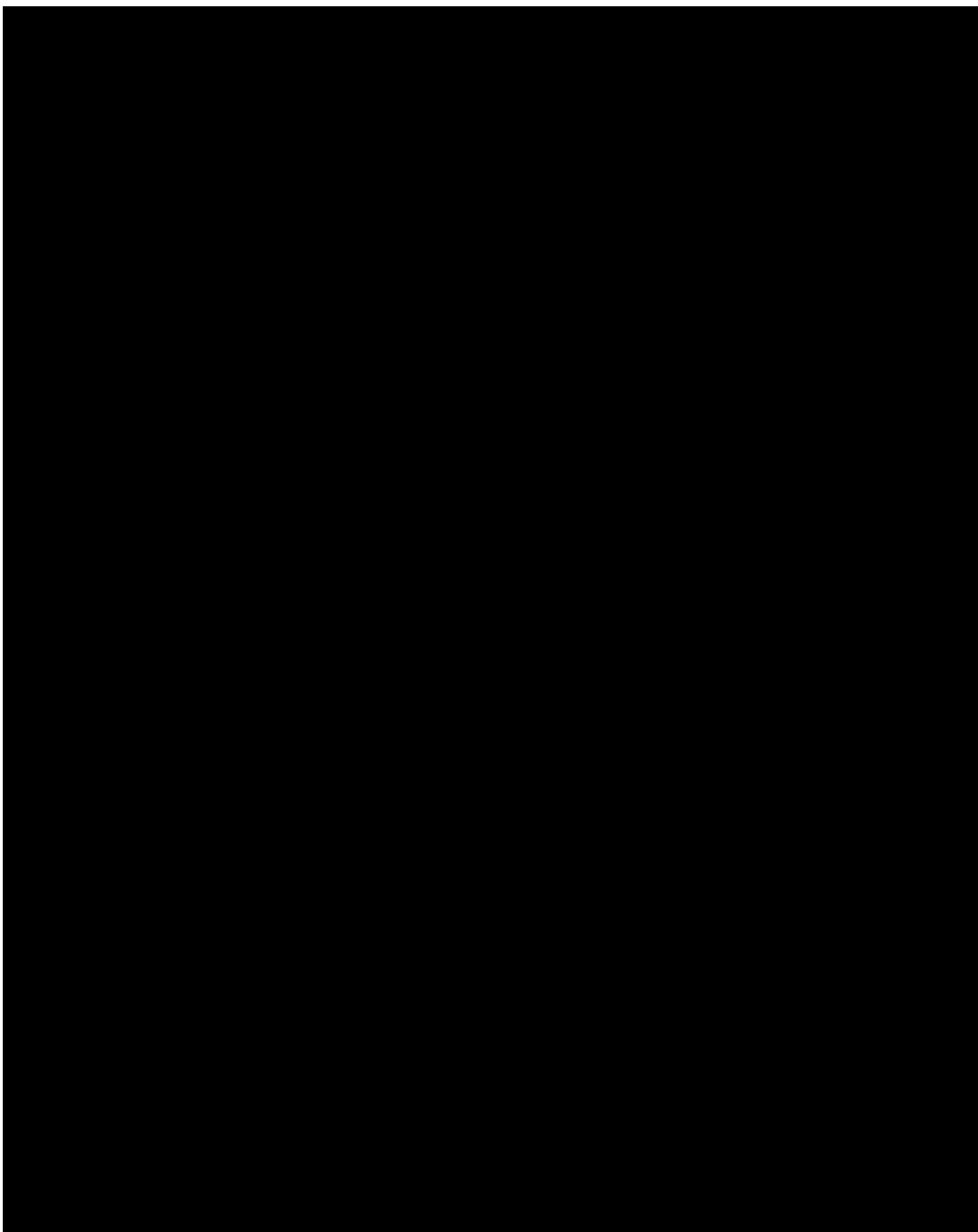


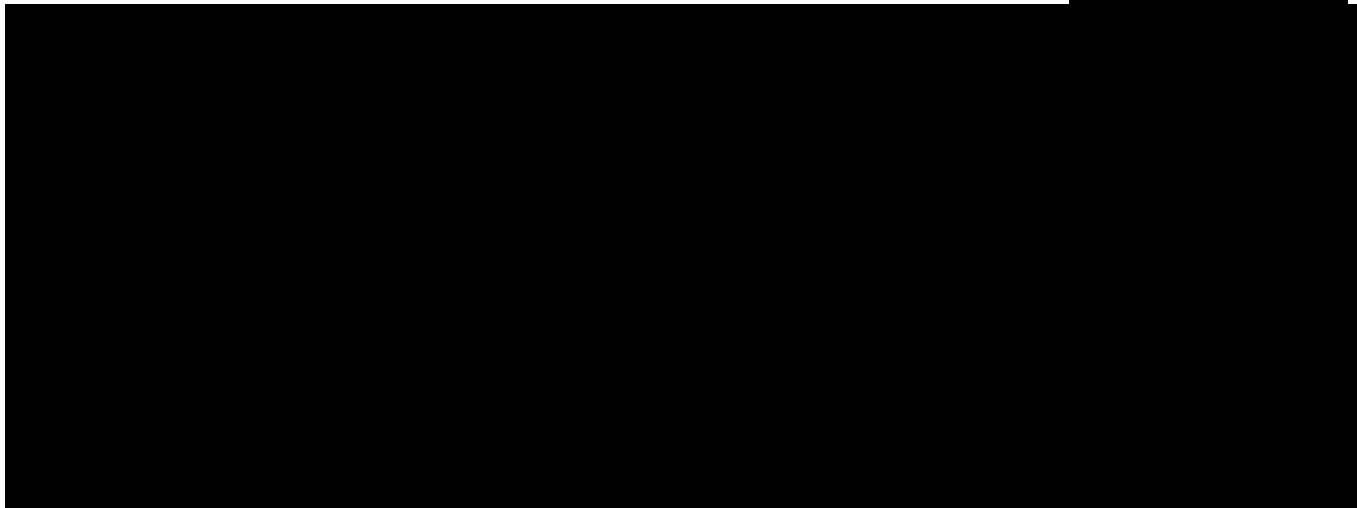












EXECUTED as an Agreement

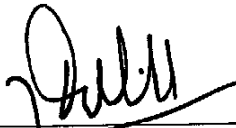
Hartree

Executed by Hartree Metals LLC by its directors:


Hartree Metals LLC
Pascal Larouche
Head of Concentrates

Signature of director

Full name of director



Signature of director

J. H. O'NEILL

Full name of director

MYL

Executed by **Mallee Resources Limited** in
accordance with section 127 of the Corporations
Act 2001



Signature of director

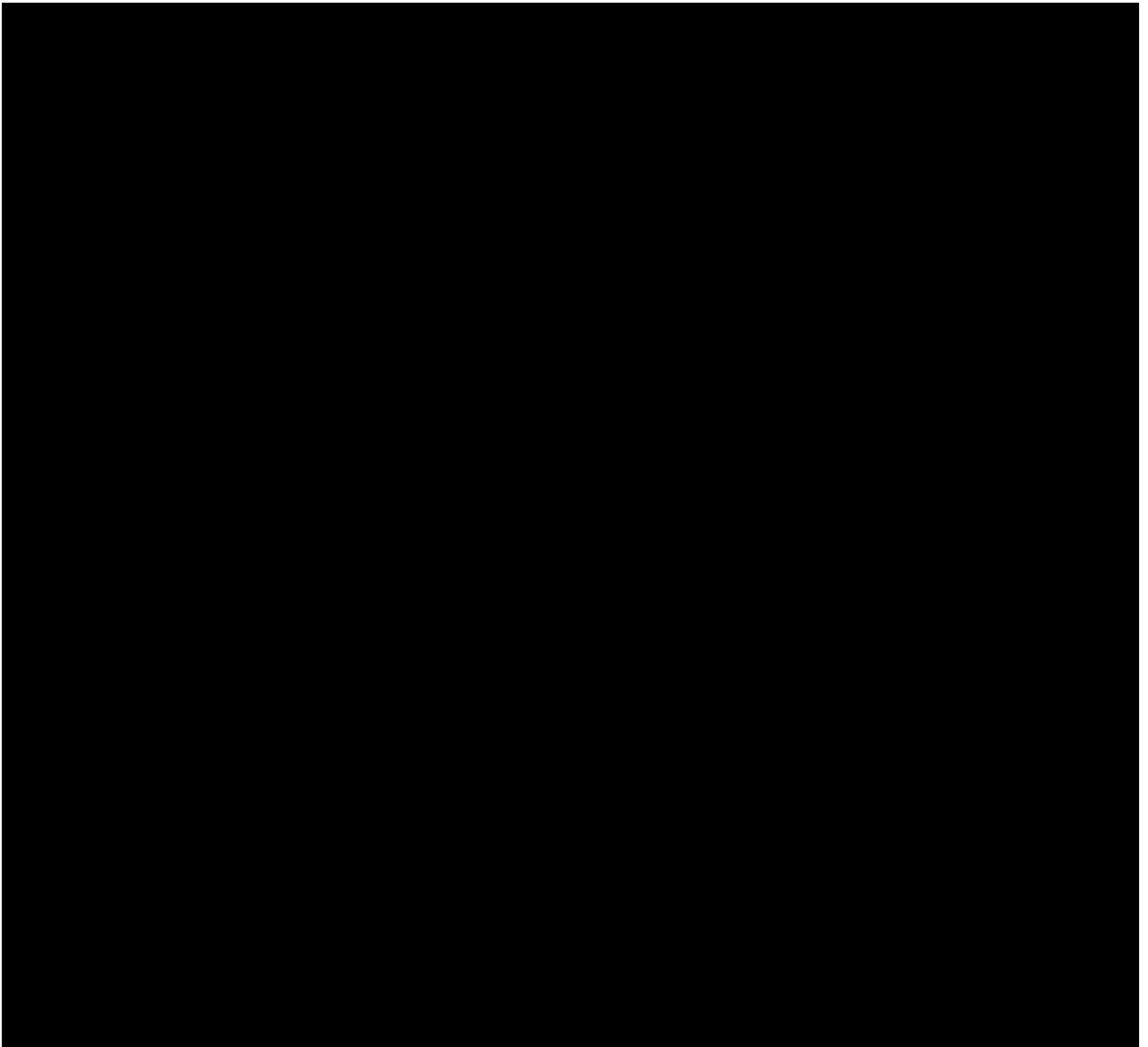
Rowan St John Caren

Full name of director who states that they are a
director of **Mallee Resources Limited**



John Stephen Lamb

Full name of director who states that they are a
director of **Mallee Resources Limited**



Attachment 2 - Application Form

Mallee Resources Limited
ACN 124 943 728
(Company)

[insert] (Investor) hereby applies to the Company for **[insert]** fully paid ordinary shares in the capital of the Company (**Shares**).

Details of the Investor:

Name:	[insert]
Address:	[insert]
Contact Person:	[insert]
Contact Investor:	[insert]

By signing and lodging this Application Form with the Company, the Investor:

1. declares that the agreements, statements, declarations and acknowledgments contained in the following paragraphs are given for the benefit of the Company;
2. declares that all details and statements made by the Investor in this Application Form are complete and accurate;
3. agrees to be bound by the Constitution of the Company;
4. represents, warrants and undertakes to the Company that the Investor has/have full right and authority to sign and lodge this Application Form, to subscribe for the Shares and to perform the other obligations set out in this Application Form, and has taken all action and obtained all regulatory and other consents, approvals and authorisations necessary in that respect;
5. acknowledges that the Investor have/has made its/their own enquiries concerning the Company and its business and affairs and that the Company makes no representation or warranties to the Investor other than set out in the implementation agreement between the Company and the Investor dated **[date]**;
6. requests the Company to, upon receipt of this Application Form signed by the Investor, issue the Shares to the Investor;
7. declares that the Investor comes within the definition of a sophisticated investor or a professional investor for the purposes of Section 708(8) or 708(11) of the Corporations Act 2001 respectively or is otherwise a person to whom a disclosure document, or similar document or registration, is not required in connection with an offer or issue of Shares in accordance with the laws in the jurisdiction in which the offer is received or Shares are received;
8. acknowledges that this Application Form is irrevocable; and
9. acknowledges that returning this Application Form will constitute the Investor's offer to subscribe for Shares, and that no notice of acceptance of this Application Form will be provided.

Executed by **Hartree Metals LLC** by its
directors:

Signature of director

Signature of director

Full name of director

Full name of director