

**CLAYTON UTZ****Fax****29 September 2022**

Market Announcements Office  
ASX Limited, Sydney  
**1300 135 638**

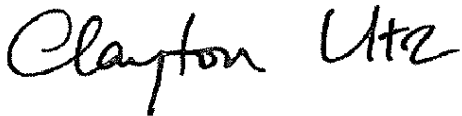
**No of pages 3**

Dear Sir / Madam

**ASIC Form 604 - Notice of Change of Interests of Substantial Holder**

In accordance with section 671B of the Corporations Act 2001 (Cth), please see enclosed a Form 604 (Notice of Change of Interests of Substantial Holder) in relation to Mallee Resources Limited (ACN 124 943 728).

Yours sincerely

**Clayton Utz****Attach**

**Form 604**Corporations Act 2001 (Act)  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Mallee Resources Limited (Mallee)ACN/ARSN ACN 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

There was a change in the interests of the  
substantial holder on

27 September 2022

The previous notice was given to the company on

5 July 2022

The previous notice was dated

5 July 2022**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	91,973,769	30.46	91,973,769	26.49%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
27 September 2022	Hartree, Hartree Affiliated Entities, Hartree Founding Members and Oaktree Entities	Dilution of interest occurred as a result of a placement of 26,873,861 new fully paid ordinary shares in Mallee, in accordance with the Appendix 3B released by Mallee on 27	N/A	N/A	N/A

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Hartree	Hartree Metals Investments SARL	N/A	Hartree has a relevant interest because it is the registered holder of securities under section 608(1) of the Corporations Act 2001 (Cth) (Corporations Act).	91,973,769 fully paid ordinary shares	91,973,769
Hartree Affiliated Entities, Hartree Founding Members and Oaktree Entities	Hartree Metals Investments SARL	N/A	Pursuant to section 608(3) of the Corporations Act, 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 fully paid ordinary shares	91,973,769

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable.	Not applicable.

**6. Addresses**

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

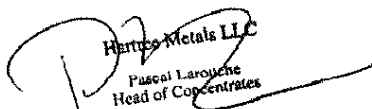
Name	Address
Hartree Metals Investments SARL	Rue du Rhone 8, 1204 Geneva, Switzerland
Hartree Partners, LP	1209 Orange Street, Wilmington, New Castle DE 19801, United States
Hartree International Holdings Limited	2nd Floor, Cardinal Place, 100 Victoria Street, London, SW1E 5JL
Hartree Metals LLC	Rue 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

capacity

sign here



Hartree Metals LLC  
Pascal Larouche  
Head of Concentrates

date

28/09/2022

**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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.