

ASX ANNOUNCEMENT

4 October 2022
ASX Code: MYL

BOARD OF DIRECTORS

Mr Jeff Moore
Non-Executive Chairman

Mr John Lamb
Managing Director

Mr Rowan Caren
Executive Director

Mr Paul Arndt
Non-Executive Director

ISSUED CAPITAL

Shares	360 m.
Performance Rights	5 m.
Unlisted Options	1 m.

Mallee Resources Limited

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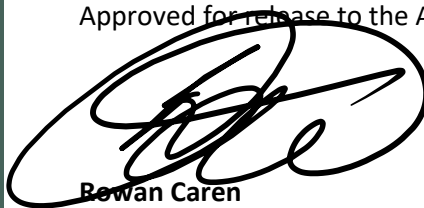
Hartree Bridge Facility

Mallee Resources Limited (“MYL” or “the Company”) is pleased to advise that a short term US\$10 million bridging loan provided by major shareholder Hartree Metals LLC (“Hartree”) in July which was due for repayment on 30 September 2022 has been partially repaid leaving a balance of US\$4 million outstanding with respect to which Hartree has provided an extension to the repayment date to 14 October 2022.

This is intended to allow time to finalise negotiations with Hartree to secure a US\$10 million line of credit as referred to in the Company’s announcement dated 31 August 2022 and 7 September 2022.

A line of credit will be subject to the requirements of the Corporations Act and ASX Listing Rules, which may require shareholder approval or the grant of a waiver of the ASX Listing Rules in respect of any security granted in connection with the line of credit.

Approved for release to the ASX by



Rowan Caren

Executive Director and Company Secretary

About Mallee Resources Limited

Mallee Resources Limited (ASX: MYL) is an emerging miner listed on the Australian Securities Exchange. The Company wholly owns the Avebury Nickel Sulphide Project in Zeehan, western Tasmania. The Avebury Project hosts JORC (2012) compliant Mineral Resources of 29.3 Mt at 0.9% Ni¹, an operating underground mine and a modern processing plant and mine infrastructure. The Avebury Mineral Resource is open at depth and along strike and the prospective host geology hosts outstanding exploration potential.

JORC classification	Tonnage (Mt)	Ni (%)	Co (ppm)	As (ppm)
Indicated	8.7	1.0	244	378
Inferred	20.7	0.8	223	297
TOTAL	29.3	0.9	229	321

Table 1: Avebury Mineral Resource estimate, reported from all blocks within Ni > 0.4 % envelope²

¹ The Mineral Resource estimate including JORC Table 1, sections 1, 2 and 3 and the competent persons statement has been previously reported by the Company in accordance with the 2012 Edition of the ‘Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves’ (JORC Code) on 8 April 2022 and is publicly available at <https://bit.ly/3jifzIM>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.