

21 October 2022

2022 Annual General Meeting

Mallee Resources Limited (ASX: MYL) (MYL or the Company) advises that the Annual General Meeting (Meeting) will be held as a Virtual Meeting on Monday 28 November 2022 at 11:00am (AEDT).

In accordance with new provisions under the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. The Notice of Meeting can be viewed and downloaded from the link set out below. Please also refer to the Online Meeting Guide included in the Notice of Meeting for details on how to participate in the Meeting.

Instead, Shareholders can view and download the Notice of Annual General Meeting and accompanying Explanatory Memorandum on the Company's website at https://malleeresources.com.au/ or from the ASX website at www.asx.com.au/.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this letter, in accordance with the instructions set out in the proxy form, by no later than 11:00am (AEDT) on Saturday, 26 November 2022.

The Company encourages shareholders to lodge a directed proxy form prior to the meeting and register their attendance prior to the Meeting if they intend to attend. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the meeting, for example by preparing answers in advance to Shareholders questions. However, votes and questions may also be submitted during the Meeting.

Each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Meeting.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at https://investor.automic.com.au/#/home and log in with your unique shareholder identification number and postcode (or country for overseas residents), where you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

If you are unable to access any of the important Meeting documents online, please contact the Company Secretary, Rowan Caren, on +61 (08) 6147 8100 or via email at info@malleeresources.com.au.

The Company will notify Shareholders via the Company's website at www.malleeresources.com.au and the Company's ASX Announcement Platform at asx.com.au (ASX: MYL) if changing circumstances impact the planning or arrangements for the Meeting.

This announcement is authorised for market release by the Board of Mallee Resources Limited.

Rowan Caren

Yours since

Company Secretary



MALLEE RESOURCES LIMITED ACN 124 943 728 NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00 am AEDT

DATE: 28 November 2022

PLACE: This meeting is a **Virtual Meeting**.

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11:00am AEDT on 26 November 2022.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ROWAN CAREN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Rowan Caren, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 45,242,911 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 4 – APPROVAL TO ISSUE SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 50,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

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Dated: 21 October 2022

By order of the Board

Rowan Caren

Executive Director and Company Secretary

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:		
	(a)		per of the Key Management Personnel, details of whose ration are included in the Remuneration Report; or
	(b)	a Closely Related Party of such a member.	
	However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:		
	(a)	the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or	
	(b)	the voter is the Chair and the appointment of the Chair as proxy:	
		(i)	does not specify the way the proxy is to vote on this Resolution; and
		(ii)	expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 3 – Ratification of prior issue of Placement Shares	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.	
Resolution 4 – Approval to issue Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).	

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed proxy form and return by the time and in accordance with the instructions set out on the proxy form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting online

Shareholders who wish to attend virtually on the day of the AGM will need to login to the Automic website (https://investor.automic.com.au/#/home) with their username and password.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (https://investor.automic.com.au/#/home), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

I have an account with Automic, what are the next steps?

Shareholders who have an existing account with Automic (Note: with a username and password) may take the following steps to attend and vote virtually on the day of the AGM:

- 1. Login to the Automic website (https://investor.automic.com.au/#/home) using your username and password.
- 2. (Registration on the day) If registration for the Meeting is open, click on 'Meeting open for registration' and follow the steps.
- 3. (Live voting on the day) If live voting for the Meeting is open, click on 'Meeting open for voting' and follow the steps

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6147 8100.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at https://malleeresources.com.au/.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ROWAN CAREN

3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting. The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Rowan Caren, who has served as a Director since 19 June 2017 and was last reelected on 24 October 2019, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Caren is a Chartered Accountant and graduated with a B.Com from the University of Western Australia. He has extensive experience in the minerals exploration industry and has provided financial and corporate services to several listed and unlisted companies involved in the resources sector.

Mr Caren has been an executive of the Company since 2017.

3.3 Independence

If re-elected, the Board does not consider Mr Caren will be an independent Director.

3.4 Board recommendation

The Board has reviewed Mr Caren's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Caren and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

4.1 Background and status of the Company

The Company remains a long term suspended entity, which is scheduled for removal from the Official List of ASX on 3 February 2023 and it is the Company's current intention to seek reinstatement to trading before this deadline.

Prior to the Company being reinstated to trading, the Company will need to resubmit an application for in-principle advice to ASX with respect to its suitability for re-admission to the official list of the ASX. In the event the Company receives favourable advice on its suitability, it is not a guarantee that the Company will be successful with its reinstatement to trading. The Company must still meet all of the requirements for admission and quotation set out in Chapters 1 and 2 of the ASX Listing Rules. Further, regardless of any view expressed in ASX's in-principle advice, ASX will retain its absolute discretion under listing rule 1.19 to re-admit (or not readmit) the Company to the official list, which it can exercise at any time.

The Company intends to re-submit an application for in-principle advice to ASX with respect to its suitability for re-admission to the official list of the ASX, which it anticipates will be made by the end of the calendar year. The Company will continue to update the market with respect to the re-compliance process. Refer to the Company's announcement dated 8 September 2022 for further detail with respect to the Company's reinstatement to trading on the Official List of ASX, with further detail provided in the Company's announcements dated 27 September 2022 and 30 September 2022.

While the Company remains suspended from trading pending its re-compliance with Chapters 1 and 2 of the ASX Listing Rules, the Placement Shares have not been quoted. The Placement was not undertaken in connection with the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

In the event the Company successfully re-complies with Chapters 1 and 2 of the ASX Listing Rules, the Company will make submissions to ASX with respect to the application of ASX imposed escrow and availability of cash formula relief to the Placement Shares. On reinstatement to trading on the Official List of ASX, the Placement Shares may be subject to ASX imposed escrow.

4.2 General

Prior to the date of the Meeting, the Company completed a placement of 45,242,911 Shares at an issue price of \$0.42 per Share to raise \$19 million (**Placement**). The Placement was completed in two tranches, as follows:

- (a) 18,369,050 Shares issued on 5 September 2022; and
- (b) 26,873,861 Shares issued between 23 and 27 September 2022,

(the Placement Shares).

Refer to announcements dated 8 September 2022 and 27 September 2022 for further details with respect to the Placement.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 3 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

4.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Placement Shares were issued to professional, foreign and sophisticated investors who were identified by the Directors. The recipients were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company. Yandal Investments Pty Ltd (Yandal), a substantial holder prior to completion of the Placement, who held 20,308,225 Shares amounting to 6.7% of the issued capital of the Company prior to completing the Placement, was issued 10,000,000 Shares under the Placement, being more than 1% of the issued capital of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that other than Yandal, no recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company advisers of the Company or an associate of any of these parties; and
 - (i) issued more than 1% of the issued capital of the Company;
- (c) 45,242,911 Placement Shares were issued and the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) 18,369,050 Placement Shares were issued on 5 September 2022 and 26,873,861 Shares were issued between 23 and 27 September 2022;
- (e) the issue price was \$0.42 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (f) the purpose of the issue of the Placement Shares was to raise approximately \$19 million, which has been, and will continue to, be applied toward:

- (i) capital and operating expenditure, equipment financing, payroll and energy utility bonds in connection with the Avebury Nickel Project;
- (ii) repayment of US\$6 million of a US\$10 million Bridging Loan (as defined below) made available to the Company by Hartree;
- (iii) interest payments in respect of the outstanding amount repayable under the aggregate US\$30 million Facility (as defined below) made available to the Company by Hartree (of which US\$24 million remains outstanding at the date of this Notice); and
- (iv) general corporate and administration costs of the Company,

further details of which are set out in the Company's announcements dated 8 September 2022 and 27 September 2022.

(g) the Placement Shares were not issued under an agreement.

5. RESOLUTION 4 – APPROVAL TO ISSUE SHARES

5.1 Background and status of Company

The Company remains a long term suspended entity, which is scheduled for removal from the Official List of ASX on 3 February 2023 and it is the Company's current intention to seek reinstatement to trading before this deadline.

Prior to the Company being reinstated to trading, the Company will need to resubmit an application for in-principle advice to ASX with respect to its suitability for re-admission to the official list of the ASX. In the event the Company receives favourable advice on its suitability, it is not a guarantee that the Company will be successful with its reinstatement to trading. The Company must still meet all of the requirements for admission and quotation set out in Chapters 1 and 2 of the ASX Listing Rules. Further, regardless of any view expressed in ASX's in-principle advice, ASX will retain its absolute discretion under listing rule 1.19 to re-admit (or not readmit) the Company to the official list, which it can exercise at any time.

The Company intends to re-submit an application for in-principle advice to ASX with respect to its suitability for re-admission to the official list of the ASX, which it anticipates will be made by the end of the calendar year. The Company will continue to update the market with respect to the re-compliance process. Refer to the Company's announcement dated 8 September 2022 for further detail with respect to the Company's reinstatement to trading on the Official List of ASX, with further detail provided in the Company's announcements dated 27 September 2022 and 30 September 2022.

While the Company remains suspended from trading pending its re-compliance with Chapters 1 and 2 of the ASX Listing Rules, the Capital Raising Shares (as defined below) will not be quoted.

In the event the Company successfully re-complies with Chapters 1 and 2 of the ASX Listing Rules, the Company will make submissions to ASX with respect to the application of ASX imposed escrow and availability of cash formula relief to the Capital Raising Shares. On reinstatement to trading on the Official List of ASX, the Capital Raising Shares may be subject to ASX imposed escrow.

5.2 Background to the Financing Arrangements

As announced by the Company on 29 June 2022, the Company entered into binding commercial agreements with Hartree required as a condition precedent to its acquisition of Allegiance Mining Pty Ltd (**Allegiance**) including subscription agreements for loan facilities for an aggregate US\$30 million and associated security documentation.

As announced by the Company on 7 July 2022, the Company completed its acquisition of Allegiance pursuant to a deed of company arrangement and contemporaneously drew down on a US\$20 million debt facility (Facility) and a US\$10 million bridging loan (Bridging Loan) made available by Hartree under the subscription agreements (Subscription Agreements). The material terms of the Subscription Agreements were summarised in the Company's announcement dated 29 June 2022 and prospectus dated 2 August 2022.

Notably, under the terms of the Subscription Agreements, the Facility will accrue interest at a rate of 10% per annum, calculated on the daily balance of the principal outstanding under the Facility (Interest). Interest will be payable to Hartree on the last day of each calendar month during the repayment period. If the Company, or its subsidiary, Mallee Tas, fails to pay any amount payable by it in respect of the Facility as and when it falls due, interest will accrue on the overdue amount from the due date until it is paid at a rate of 13% per annum (Default Interest), such amounts to be immediately payable in cash on demand.

The Company has repaid US\$6 million under the Bridging Loan (which remains available for redrawing by the Company prior to the repayment date) with the balance of US\$4 million due for repayment on 15 December 2022.

The extension to the repayment date were intended to allow time for the Company to finalise negotiations with Hartree to secure either an extension of the Bridging Loan or a US\$10 million line of credit (**Line of Credit**). A Line of Credit may require Shareholder approval or the grant of a waiver of ASX Listing Rule 10.1 in respect of any security granted in connection with the line of credit.

US\$20 million remains repayable under the Facility, which is repayable in tranches over the period commencing on 7 January 2022 and ending on 7 July 2025.

5.3 General

The Company is contemplating an issue up to 50,000,000 Shares at an issue price of not less than \$0.42 per Share to raise funds for a recapitalisation of its financing arrangements with Hartree (**Capital Raising Shares**), which would result in the Company raising \$22,500,000 if the maximum number of Capital Raising Shares are issued at the minimum issue price. Funds raised through the issue of Capital Raising Shares are intended to be applied toward partial repayment of amounts owing by the Company under the Bridging Loan, Line of Credit and Facility (together, the **Financing Arrangements**).

As at the date of this Notice, the Board has not resolved to proceed with the Recapitalisation on the terms set out above or to proceed with the issue of Capital Raising Shares. However, this Resolution is being put to Shareholders in order to provide the Company with authority to do so should the Board resolve to proceed on this basis. The Company may seek to recapitalise its Financing Arrangements on alternative terms, including by way of an issue of Shares on terms other than as set out above, through an issue of convertible securities, provision of debt from a third party or not proceed with a recapitalisation at all.

As at the date of this Notice, the Company does not have a lead manager mandate in place with respect to the proposed issue of Capital Raising Shares. However, a lead manager is likely to be engaged in the event that the board resolves to proceed with the issue of the Capital Raising Shares (**Proposed Lead Manager**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Capital Raising Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Capital Raising Shares. In addition, the issue of the Capital Raising Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Capital Raising Shares, and the Company will not be able to proceed with the contemplated recapitalisation of the Financing Arrangements on the terms currently contemplated. In such circumstances the Company may seek to undertake a recapitalisation on revised terms, including by way of debt, equity or convertible securities, as contemplated in Section 5.1 above).

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Capital Raising Shares.

5.5 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution:

- (a) the Capital Raising Shares will be issued to professional and sophisticated investors identified by the Board or who are clients of the Proposed Lead Manager. The recipients will be identified through a bookbuild process, which will involve the Board and, if applicable, the Proposed Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (i) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Capital Raising Shares to be issued is 50,000,000. The Capital Raising Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (d) the Capital Raising Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Capital Raising Shares will occur on the same date;
- (e) the issue price of the Capital Raising Shares will be determined during the bookbuild process to be undertaken by the Company, provided that this issue price will not be less than \$0.42 per Capital Raising Share. The Company will not receive any other consideration for the issue of the Capital Raising Shares;
- (f) the purpose of the issue of the Capital Raising Shares is to raise capital, which the Company intends to apply towards recapitalisation of the existing Financing Arrangements with Hartree and associated advisory costs:
- (g) the Capital Raising Shares are not being issued under an agreement; and
- (h) the Capital Raising Shares are not being issued under, or to fund, a reverse takeover.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Mallee Resources Limited (ACN 124 943 728).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

AEDT means Australian Daylight Saving Time as observed in Tasmania.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2022.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.



Mallee Resources Limited | ACN 124 943 728

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **11.00am (AEDT) on Saturday, 26 November 2022,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address : Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/loginsah

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic

GPO Box 5193

Sydney NSW 2001

IN PERSON:

Automic

Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

Date (DD/MM/YY)

Email Address:

Contact Daytime Telephone