

ASX ANNOUNCEMENT

30 September 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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Additional Acquisition Completes

Mallee Resources Limited ("MYL" or "the Company") is pleased to advise that it has completed the acquisition of the exploration licence EL5/2020, an underground mine loader and mining information relating to the Avebury project ("Additional Acquisition").

The Additional Acquisition was conditional on the Company receiving shareholder approval to issue consideration shares to the vendors (which was obtained on 29 June 2022) and the Company receiving conditional approval from ASX to be reinstated to trading on the official list of ASX ("Reinstatement Condition").

All conditions precedent to completion of the Additional Acquisitions have been satisfied, other than the Reinstatement Condition. The Company and the vendors have agreed to waive the Reinstatement Condition and complete the Additional Acquisition in accordance with the shareholder approval obtained on 29 June 2022. The Company has now issued 13,095,238 MYL shares to the vendors, at an issue price of \$0.42 per share. See the Company's notice of meeting released to the market on 30 May 2022, the prospectus dated 2 August 2022 and announcements dated 16 May 2022 and 30 May 2022 for further details relating to the Additional Acquisition.

Completion of the Additional Acquisition will not result in the Company being reinstated to trading on ASX. The shares issued as consideration for the Additional Acquisition may be subject to ASX imposed escrow and will not be quoted. The Company will announce details with respect to the escrow applicable to the shares issued as consideration for the Additional Acquisition in the event the Company successfully re-complies with Chapters 1 and 2 of the ASX listing rules.

Prior to the Company being reinstated to trading, the Company will need to re-submit an application for suitability to list on ASX. In the event the Company receives favourable advice on suitability to list from ASX, that is not a guarantee that the Company will be re-admitted to the official list of ASX. 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 admit (or not admit) the Company to the official list, which it can exercise at any time.

The Company will continue to update the market with respect to the re-compliance process as the transaction progresses. The Company provided an indicative timetable with respect to the Company's proposed re-compliance with Chapters 1 and 2 of the ASX Listing Rules on 9 September 2022. The Company is not aware of any changes to the indicative timetable provided previously.

Approved for release to the ASX by



John Lamb
Managing Director



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 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.