

## ASX ANNOUNCEMENT

1 February 2023  
ASX Code: MYL

### BOARD OF DIRECTORS

Mr Jeff Moore  
Non-Executive Chairman

Mr John Lamb  
Managing Director

Mr Rowan Caren  
Executive Director

### ISSUED CAPITAL

Shares	415 m.
Performance Rights	5 m.

### Mallee Resources Limited

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# Completion of Placement

Mallee Resources Limited (“MYL” or “the Company”) is pleased to advise that it has raised \$4.5 million (before fees) by the placement of 10.8 million shares at \$0.42 per share to sophisticated and institutional investors (“Placement”).

The Placement provides the Company with additional working capital and together with sales revenues and existing cash resources also funds operational and capital expenditure related to the Avebury mine.

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John Lamb, Managing Director, said:

*“The Placement is important for Mallee and I thank the investors, new and existing, for their support. Avebury is operational and generating cash flows, our objective is to ramp-up to nameplate production capacity and to achieve this it is important to have the financial support to allow us to do so. The Placement proceeds, with operational cash flows and existing cash resources, put us in a great position to execute on our plans.”*

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Completion of the Placement will not result in the Company being reinstated to trading on ASX. As noted in the announcement dated 31 January 2023 the Company will be removed from the Official List of the ASX on 3 February 2023. The Company will now pursue an Initial Public Offering (IPO).

There is not a guarantee that the Company will be successful with an IPO. 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. ASX will also retain its absolute discretion under listing rules to admit (or not admit) the Company to the Official List, which it can exercise at any time.

The shares issued under the Placement (“Placement Shares”) may be subject to ASX imposed escrow upon completion of an IPO. As part of the IPO process, 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.

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 and operates 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% Ni<sup>1</sup>, 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. The mine is operational and produces sulphide concentrate containing nickel and cobalt for sale on the world market.

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

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

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<sup>1</sup> 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/3jifz1M>. 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.