

ASX ANNOUNCEMENT

7 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	320 m.
Performance Rights	5 m.
Unlisted Options	1 m.

Mallee Resources Limited

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Corporate Update

Extension of Repayment Date for Bridging Loan

A short term US\$10 million bridging loan provided by major shareholder Hartree Metals LLC (“Hartree”) in July was due for repayment on 5 September 2022. Hartree has provided an extension to the repayment date to 30 September 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. 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.

Changes to Board and Management

Mr Ross Dinsdale, who has been working with the Company over the past four years in the capacity as General Manager – Corporate has been appointed to the CFO role.

Mr Rowan Caren, who also serves as Executive Director and Company Secretary will relinquish the CFO role.

Mr Steve Hendel has resigned as a director of the Company. He has advised that in view of the weight of competing commitments, including potential conflicts due to his role as Managing Director of Hartree, he has decided to resign from the MYL board.

Mr Hendel offered his support and that of Hartree as a shareholder and business partner and he expressed a desire to rejoin the Board in the future if the opportunity presents.

Extension of Binding Agreement to Acquire Melba Exploration Licence and Mining Equipment

Mallee Resources Limited (“MYL” or “the Company”) refers to the announcement dated 16 May 2022, which advised that Mallee had entered into a binding agreement to acquire the exploration licence EL5/2020 in western Tasmania near to the Avebury Nickel Project, a Sandvik LH517 mine loader and all the geological and mining data and information held by the Vendors in relation to both the Melba tenements and the Avebury Nickel Project (“the Agreement”).

The Company advises that the closing date for satisfaction of conditions precedent to the Agreement has been extended to 30 September 2022.



Approved for release to the ASX by the Board

Rowan Caren

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 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.