

MEDIA RELEASE

6 April 2023

BOARD OF DIRECTORS

Mr Jeff Moore
Non-Executive Chairman

Mr John Lamb
Managing Director

Mr Rowan Caren
Executive Director

ISSUED CAPITAL

Shares	418 m.
Performance Rights	4 m.

Mallee Resources Limited

Suite 1, Ground Floor,
9 Havelock Street
West Perth 6005
Western Australia

info@malleeresources.com.au
P +61 (0)8 6147 8100
malleeresources.com.au

ABN: 48 124 943 728

Corporate Update

Mallee Resources Limited (“Mallee” or “the Company”) has received feedback from ASX with respect to listing on the ASX via an Initial Public Offering (IPO).

ASX’s feedback suggests that it is likely to require that Mallee has received the entirety of the US\$10,200,000 consideration (“BMR Receivable”) payable by Myanmar Airways International Company Limited (“MAI”), in consideration for the sale of Mallee’s former wholly owned subsidiary Bright Mountain Resources Myanmar Limited (“BMR”), prior to listing.

Mallee notes it has received US\$3,000,000 of the BMR Receivable since the start of the year, which is in line with the revised payment schedule agreed with MAI. Mallee is in the process of seeking clarification from ASX regarding the BMR Receivable’s impact on its listing.

The Company is confident it will have received the balance of the BMR Receivable by the end of the payment schedule defined in the BMR sale agreement, being 25 September 2023. Alternatively, Mallee could elect to raise an amount of capital which offsets the value of the outstanding BMR Receivable. The Board of Mallee is considering its options with regard to raising additional capital while also having regard for capital market conditions.

As a result, the Company has been unable to meet its previously announced IPO timetable. Mallee is currently working to update the Avebury Mineral Resource estimate and declare its maiden Ore Reserve at Avebury. The IPO timetable will be driven by the timing of receipt of the BMR Receivable, whether a capital raising is completed and the time taken to undertake an external review of the Mineral Resource and Ore Reserve estimates, which is required for an IPO prospectus.

Mallee will update shareholders as soon as practical on the updated IPO timetable.



Rowan Caren

Executive Director and Company Secretary



About Mallee Resources Limited

Mallee Resources Limited is an Australian based miner of critical minerals. 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 % envelope.

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>.