

**ASX ANNOUNCEMENT**

21 October 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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## Hartree Bridge Facility Extended to December

Mallee Resources Limited ("MYL" or "the Company") is pleased to advise that a short-term bridging loan ("Bridging Loan") provided by major shareholder Hartree Metals LLC ("Hartree") in July has been extended.

The Bridging Loan which was initially for US\$10 million was partially repaid by MYL on 30 September, leaving a balance of US\$4 million outstanding and due for repayment on 14 October 2022.

Hartree has provided an extension to the repayment date to 15 December 2022. Hartree has also undertaken to support the Company, subject to certain conditions, if more funds are needed for ongoing operations for up to the originally available US\$10 million (being a redraw of the US\$6 million previously repaid) under the Bridging Loan until 15 December 2022.

This is intended to allow time to advance negotiations with Hartree, and gain any approvals required, to secure a US\$10 million line of credit from Hartree as referred to in the Company's announcement dated 30 September 2022. Additional funds are to be applied toward expenditure commitments for which MYL had allocated funds that are to be received pursuant to the agreement for its sale of BMR (refer to announcements dated 25 July and 31 August 2022). Should proceeds of the sale of BMR be received, it is anticipated that the amount to be drawn under the Bridging Loan or the line of credit, as the case may be, will be reduced proportionately.

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 redrawn amounts or the line of credit.

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% Ni<sup>1</sup>, 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
<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<sup>2</sup>

<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/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.