

**ASX ANNOUNCEMENT**

4 January 2022  
ASX Code: **MYL**

**BOARD OF DIRECTORS**

Mr John Lamb  
Executive Chairman, CEO

Mr Rowan Caren  
Executive Director

Mr Jeff Moore  
Executive Director

Mr Paul Arndt  
Non-Executive Director

**ISSUED CAPITAL**

Shares	190 m.
Unlisted Options	5 m.

**Mallee Resources Limited**

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## UPDATE ON BAWDWIN SALE TRANSACTION

Mallee Resources Limited (ASX: MYL) provides the following update in respect of the Bawdwin sale transaction.

Pursuant to the transaction, which was approved by shareholders on 24 September 2021, payments totalling US\$30 million were due by 31 December 2021 (as updated at the Company's AGM in November).

As previously announced, Mallee has received all of the US\$16.875 million payable outside of Myanmar. Funds due under the second tranche, totalling US\$13.125M are payable in Myanmar.

To date almost US\$3M has been received by MYL's 100% owned Myanmar subsidiary with the balance of funds expected to flow in the next couple of weeks. The processes for transferring USD within and from Myanmar are dynamic and following the decision of ANZ Banking Group to cease to offer banking services, the Group was required to open accounts with local banks. This took a considerable period of time, but MYL now has accounts opened with two local banks. These factors combined to delay the process, notwithstanding the considerable efforts of the purchaser to assist.

Therefore, MYL has agreed to allow an extension of the timeframe for payment of the balance of the funds to the end of February.

Authorised for release to the ASX by



Rowan Caren

Executive Director and Company Secretary