

ASX ANNOUNCEMENT

23 February 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	190 m.
Performance	
Rights	5 m.
Unlisted Options	5 m.

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Avebury DOCA and Board Roles Update

DOCA Proposal Approved by Creditors

Mallee Resources Limited ("MYL" or the "Company") is very pleased to advise that creditors of Allegiance Mining Pty Ltd (Administrators Appointed)(Receivers and Managers Appointed) ("Allegiance") have resolved to authorise the Joint Administrators of Allegiance to execute a Deed of Company Arrangement ("DOCA") in accordance with the DOCA proposed by the Company with the sole secured creditor Hartree Metals LLC ("Hartree"). The DOCA proposal contemplates MYL acquiring all the shares on issue in Allegiance, which wholly owns the Avebury mining licences, exploration licences, the underground mine, processing plant and associated mine infrastructure ("Avebury").

It is anticipated that the DOCA will be formally executed within weeks, at which time the Company will provide a detailed update to ASX on the Avebury nickel project, the acquisition terms and processes related to the MYL Shareholder Meeting.

Board and Management Changes

Mr John Lamb, who has until now filled the roles of Executive Chair and CEO of Mallee Resources, will oversee Avebury site operations and will henceforth assume the role of Managing Director. Mr Lamb will be based on site at Avebury and it will not be possible for him to properly fulfil the demands of the existing joint roles.

Mr Jeffrey Moore, who has been an Executive Director will now take on the role of Non-Executive Chair. Mr Moore has been a director of the Company for over four years and is an ideal candidate for the Chairperson position. He has considerable experience leading listed resource companies from exploration through to mine development phases in Australia and overseas. Mr Moore is well regarded by the Company's largest shareholders, and it is anticipated that he will transition seamlessly into the role.

These role changes are effective immediately.

John Lamb commented

"We are thrilled to have achieved another milestone towards the acquisition of Avebury. There are exciting days ahead and I look forward to immersing myself on site to get the job done. I believe Jeff will be an ideal Chair for the Company and will provide an energetic and steady hand as we navigate the next stage of Mallee's resurgence."

Jeff Moore said

"John and I have worked as co-directors of the Company for several years which has enabled us to form a strong understanding of each other's principles and strengths. I am excited about this acquisition and I look forward to continuing with this strong and collaborative relationship as John guides Mallee through to the re-commencement of nickel concentrate production at Avebury"



Authorised for release to the ASX by

John Lamb
Managing Director

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