

ASX ANNOUNCEMENT

15 March 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	
Rights	5 m.
Unlisted Options	5 m.

Mallee Resources Limited

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Bawdwin Sale Process Completes

Mallee Resources Limited ("MYL" or the "Company") is pleased to announce that all proceeds from the US\$30 million divestment of its interest in the Bawdwin project and the shares in BJV Company Limited have been received. US\$12.2 million of the divestment proceeds were paid directly to the Company's wholly owned Myanmar subsidiary, Bright Mountain Resources Myanmar Limited, ahead of transfer to Australia.

As a result, the Company no longer has any interest in the Bawdwin project.

John Lamb, Managing Director, commented:

"We thank our former project partner WMM, for their earnest and hard work in helping us complete this transaction. It has been a very challenging period of time to negotiate and complete a transaction in Myanmar, so we are very pleased with this outcome. The Company wishes WMM every success with the Bawdwin project and will keenly follow its progress."

Approved for release to the ASX by



John Lamb
Managing Director

About Mallee Resources Limited

Mallee Resources Limited (ASX: MYL) is an explorer and mine developer listed on the Australian Securities Exchange. MYL aims to become a leading regional base metals producer. The Company is seeking to acquire 100% of the Avebury Nickel Project in Tasmania pursuant to the terms of a Deed of Company Arrangement.