

ASX ANNOUNCEMENT

7 April 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.

Mallee Resources Limited

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Update – Myanmar Banking Regulations

Mallee Resources Limited (“MYL” or “the Company”) retains a total of US\$12.1 million in Myanmar as a result of the divestment of its interests in the Bawdwin project. Repatriation of these funds to Australia is pending approval from the Central Bank of Myanmar (“CBM”).

CBM has issued a public notice in respect of the conversion of foreign currency balances into local currency and the requirement for approval of the transfer of foreign currency overseas by a new Foreign Exchange Management Committee at a ministerial level (“CBM Notice”).

The exact nature and effect of the CBM Notice is uncertain.

The Company has been advised that the processing of foreign currency transfers has been suspended while local financial institutions understand and implement the policy change. It is likely that further delays will result from this uncertainty within the foreign exchange environment in Myanmar.

At this stage, there is understood to be no prohibition on the transfer of foreign currency and the enforced conversion is not expected to apply to MYL’s funds. The Company will provide further detail as it becomes available.

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.