

ASX ANNOUNCEMENT

16 May 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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Avebury Nickel Project Update

Mallee Resources Limited ("MYL" or "the Company") is pleased to announce that the status of the Avebury Nickel Mine in western Tasmania ("Avebury"), as advised to Tasmanian regulatory bodies (Mineral Resources Tasmania, Worksafe Tasmania and EPA Tasmania), has changed from care and maintenance to an operational mine site. The change comes after payment of the required environmental bond and the submission of the requisite operational plans. All safety protocols for the operation of the underground mine are in place.

Mining operations have commenced, with the first development cuts drilled and blasted.

Pursuant to the terms of the Deed of Company Arrangement ("DOCA") for Allegiance Mining Pty Ltd (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) and as announced on 11 March 2022, a significant investment in Avebury is underway, financed by MYL's DOCA co-proponent Hartree Metals LLC, to allow for a re-start to mining and processing operations. MYL is also investing its people and their substantial knowledge and expertise, led by Managing Director, and former Avebury General Manager, John Lamb.

John Lamb, Managing Director, commented:

"The return to operations has been a long time coming and the entire Avebury team is to be congratulated. My thanks also to the MYL team both in Tasmania and WA, our many consultants and contractors, and Hartree for its ongoing support."

Effectuation of the DOCA and the acquisition by MYL of an interest in the Avebury Mine are subject to a number of conditions as set out in the ASX release dated 11 March 2022.

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.