



Announcement Summary

Entity name

MALLEE RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

7/7/2022

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

| ASX +security code | +Security description | Maximum Number of +securities to be issued |
|--------------------|-----------------------|--|
| MYL | ORDINARY FULLY PAID | 10,403,143 |

Proposed +issue date

31/8/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

MALLEE RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

48124943728

1.3 ASX issuer code

MYL

1.4 The announcement is

New announcement

1.5 Date of this announcement

7/7/2022

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

| Approval/Condition | Date for determination | Is the date estimated or actual? | ** Approval received/condition met? |
|---|------------------------|---|-------------------------------------|
| Other (please specify in comment section) | 31/8/2022 | <input checked="" type="checkbox"/> Estimated | No |

Comments

As set out in Resolution 2 - Approval of Issue of Hartree Shares in the Notice of Meeting (Notice) dated 27 May 2022, under the Implementation Agreement, the Company will be required to issue the Hartree Shortfall Shares (defined below) if it completes a capital raising of not less than USD12,237,000 less any amounts repatriated by the Company (Outstanding Amount Shortfall) within 2 months of the date of effectuation of the DOCA. The Capital Raising is subject to the Company receiving conditional approval from ASX for the Company to be reinstated to the official quotation on ASX following the Company's compliance with Listing Rule 11.1.3 and Chapter 1 and 2 of the ASX Listing Rules.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

MYL : ORDINARY FULLY PAID

Number of +securities proposed to be issued

10,403,143

Offer price details



Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

As set out in Resolution 2 - Approval of Issue of Hartree Shares in the Notice, under the Implementation Agreement, if there is a shortfall in the Outstanding Amount the Company may complete a capital raising (Shortfall Raising) of not less than the Outstanding Amount Shortfall and issuing to Hartree such number of Shares, for nil consideration, as would result in Hartree having a voting power in the Company of 30% following completion of the Shortfall Raising (Hartree Shortfall Shares).

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

7,282,200.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

31/8/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

29/6/2022

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

Yes

7D.3a Please enter, the number and +class of the +restricted securities and the date from which they will cease to be +restricted securities

10,403,143 Shares issued to Hartree may be classified by the ASX as restricted securities and may be required to be held in escrow for up to 24 months from the date of reinstatement of the Company's Shares to Official Quotation.

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?



No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Further details are set out in the Notice.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

As noted above, the Shares are being issued to Hartree to satisfy the Company's obligations under the Implementation Agreement in the event there is an Outstanding Amount Shortfall. Further details are set out in the Notice.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Refer to the Notice for further information.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS involving the same class of securities as the +securities proposed to be issued that meets the requirements of section 708A(11) or 1012DA(11)