

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder**To Company Name/Scheme** Mallee Resources Limited ("MYL")**ACN/ARSN** ACN 124 943 728**1. Details of substantial holder (1)****Name** Richard Scott Tucker and John Allan Bumbak in their capacities as joint and several liquidators of Dundas Mining Pty Ltd ACN 608 839 050 (in liquidation) ("Dundas")**ACN/ARSN (if applicable)**The holder became a substantial holder on 06/07/2022**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in MYL	19,841,270	19,841,270	6.57% (based on 301,926,054 shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Richard Scott Tucker and John Allan Bumbak in their capacities as joint and several liquidators of Dundas	Relevant interest arises under s608(1)(a) (holder) and s608(1)(b) & (c) (power to exercise or control the exercise of a right to vote and power to dispose of or control the exercise of a power to dispose) of the Corporations Act 2001 (Cth) pursuant to clause 6.2(b) of the Deed of Company Arrangement between MYL, Dundas, Richard Scott Tucker and John Allan Bumbak in their capacities as joint and several liquidators of Dundas, Allegiance Mining Pty Ltd and Hartree Metals LLC ("DOCA"), attached at Annexure 1	19,841,270 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Richard Scott Tucker and John Allan	Richard Scott Tucker and John	Richard Scott Tucker and John Allan	19,841,270 fully paid ordinary shares

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Bumbak in their capacities as joint and several liquidators of Dundas	Allan Bumbak in their capacities as joint and several liquidators of Dundas	Bumbak in their capacities as joint and several liquidators of Dundas	

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Richard Scott Tucker and John Allan Bumbak in their capacities as joint and several liquidators of Dundas	6 July 2022		Transfer of all of the ordinary shares on issue by Allegiance Mining Pty Ltd to Mallee Tas (Operating) Pty Ltd pursuant to the terms of the DOCA	19,841,270 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Richard Scott Tucker and John Allan Bumbak in their joint and several capacities as liquidators of Dundas	C/- KordaMentha, Level 10/40 St Georges Terrace, Perth WA 6000

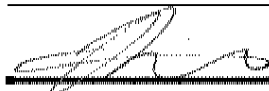
Signature

print name

Richard Tucker

capacity joint and several liquidator of Dundas Mining Pty Ltd (in liquidation)

sign here



date

08 / 07 / 2022

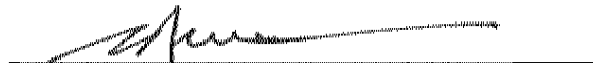
DIRECTIONS

-
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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Annexure 1

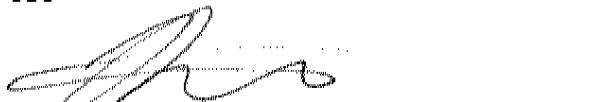
This is Annexure "1" of 47 pages (including this page) referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 8 July 2022.

Signed by John Allan Bumbak in his capacity as a joint and several liquidator of Dundas Mining Pty Ltd (in liquidation) ACN 608 839 050



Signature of John Allan Bumbak

Signed by Richard Scott Tucker in his capacity as a joint and several liquidator of Dundas Mining Pty Ltd (in liquidation) ACN 608 839 050



Signature of Richard Scott Tucker

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Execution Version

Deed of Company Arrangement

Allegiance Mining Pty Ltd (Receivers and Managers) (Administrators Appointed)
Deed Company or Allegiance

Richard Tucker and John Bumbak in their capacities as joint and several voluntary administrators of the Deed Company
Deed Administrators

Mallee Resources Limited
MYL

Dundas Mining Pty Ltd (In Liquidation)
Dundas

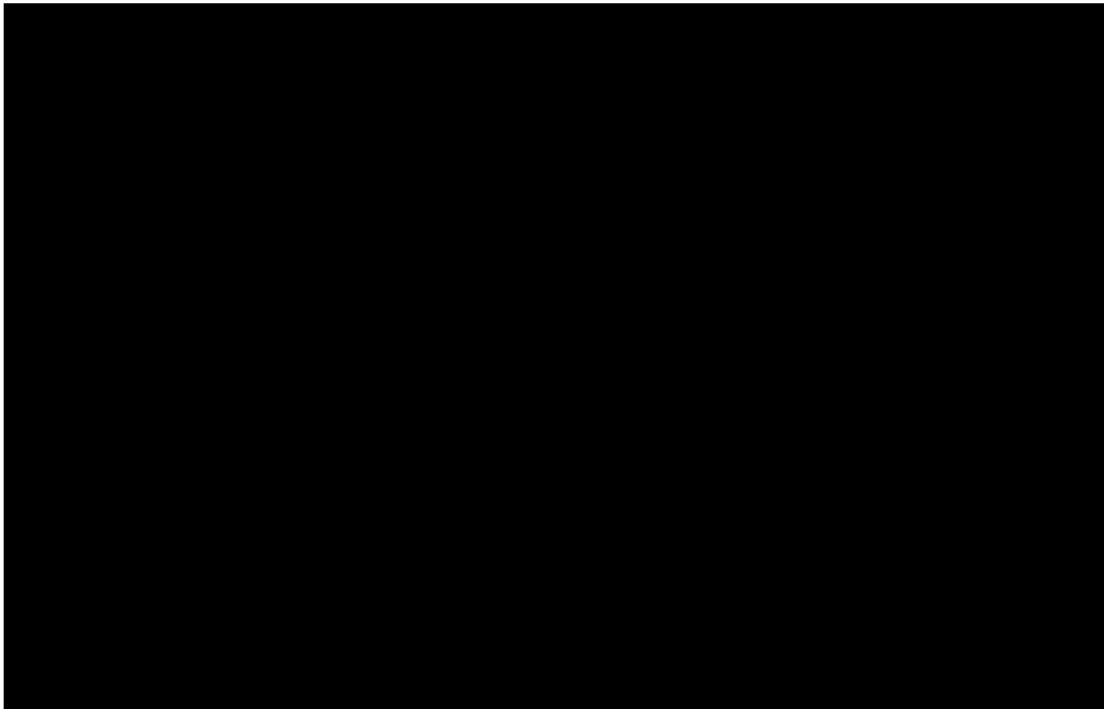
Richard Tucker and John Bumbak in their capacities as joint and several liquidators of Dundas
Dundas Liquidators

Clayton Utz
Level 15 1 Bligh Street
Sydney NSW 2000
GPO Box 9806
Sydney NSW 2001
Tel +61 2 9353 4000
Fax +61 2 8220 6700
www.claytonutz.com

Our reference 20556/19580/81020047

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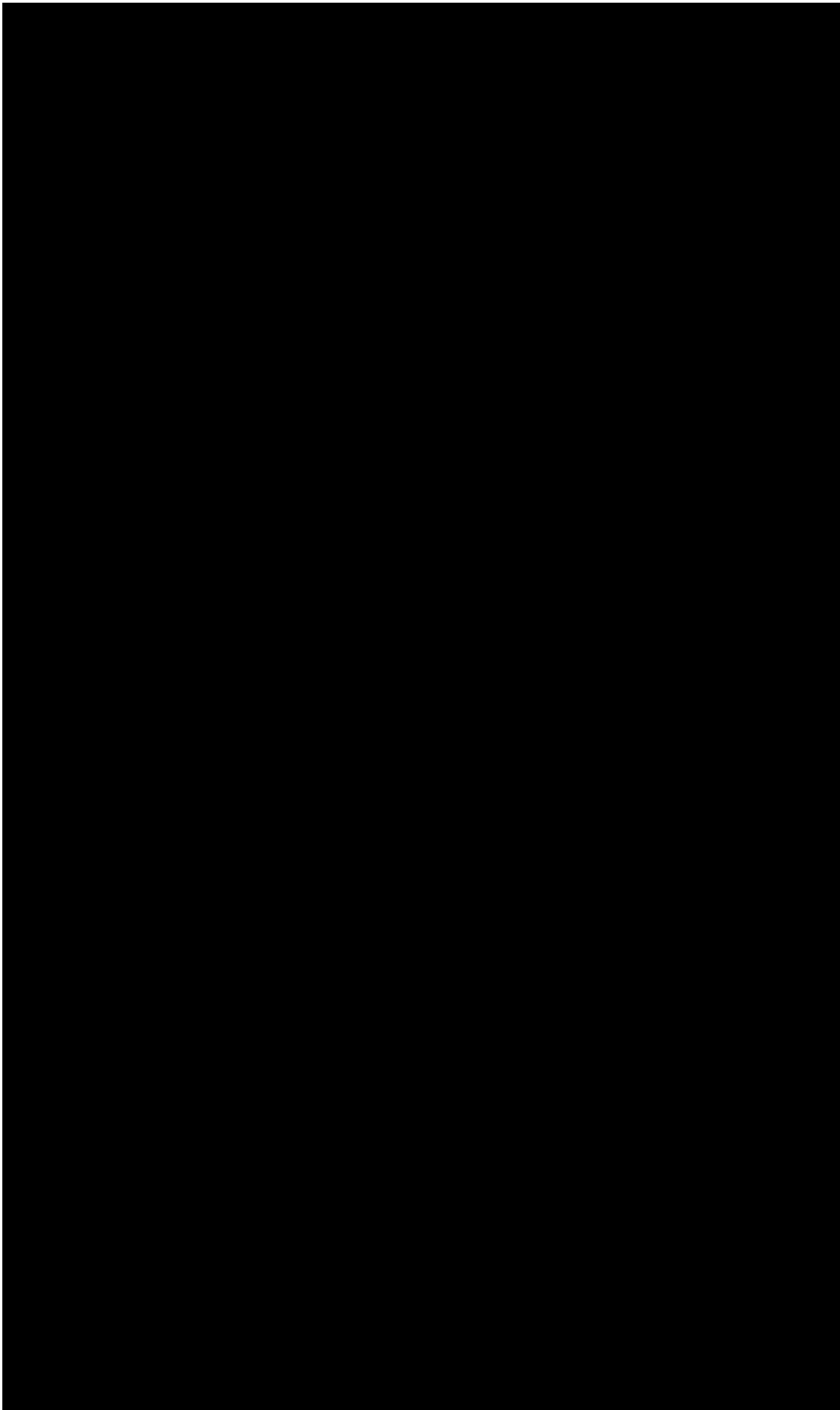
6.4 Deed Administrators 12



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Deed of Company Arrangement

Date **7 March 2022**

Parties

Allegiance Mining Pty Ltd ACN 059 676 783 (Receivers and Managers Appointed) (Administrators Appointed) of c/o KordaMentha, Level 10, 40 St Georges Terrace, Perth WA 6000 (**Deed Company** or **Allegiance**)

Richard Tucker and John Bumbak in their capacities as joint and several voluntary administrators of the Deed Company of KordaMentha, Level 10, 40 St Georges Terrace, Perth WA 6000 (**Deed Administrators**)

Mallee Resources Limited ACN 124 943 728 of Suite 1, 9 Havelock Street, West Perth WA 6005 (**MYL**)

[REDACTED]

Dundas Mining Pty Ltd ACN 608 839 050 (In Liquidation) of c/o KordaMentha, Level 10, 40 St Georges Terrace, Perth WA 6000 (**Dundas**)

Richard Tucker and John Bumbak in their capacities as joint and several liquidators of Dundas of KordaMentha, Level 10, 40 St Georges Terrace, Perth WA 6000 (**Dundas Liquidators**)

Background

- A. On 26 November 2021, Andrew Fielding, Nicholas Martin and Duncan Clubb of BDO (Australia) Limited were appointed as joint and several receivers and managers of the Deed Company and each other company in the Group.
- B. On the Appointment Date, Richard Tucker and John Bumbak were appointed as joint and several voluntary administrators of the Deed Company and each other company in the Group pursuant to section 436A of the Corporations Act.
- C. At a meeting held on 22 February 2022 and convened pursuant to section 439A of the Corporations Act (**Second Meeting**), the Creditors of the Deed Company resolved under section 439C of the Corporations Act that the Deed Company execute the deed of company arrangement proposed by the Deed Proponents under section 444B(2) of the Corporations Act (**Section 439C Resolution**).
- D. The Deed Company, the Deed Administrators, the Deed Proponents and others have agreed to execute this Deed to give effect to the Section 439C Resolution.
- E. The Deed Administrators have consented to be the administrators of this Deed.
- F. Subject to the terms of this Deed, this Deed:
- (a) binds all Creditors of the Deed Company, in accordance with section 444D of the Corporations Act and also binds the Deed Company and its Officers and Members in accordance with section 444G of the Corporations Act; and
 - (b) will result in the transfer of all of the Allegiance Shares in accordance with clause 6.4 of this Deed.

Operative provisions

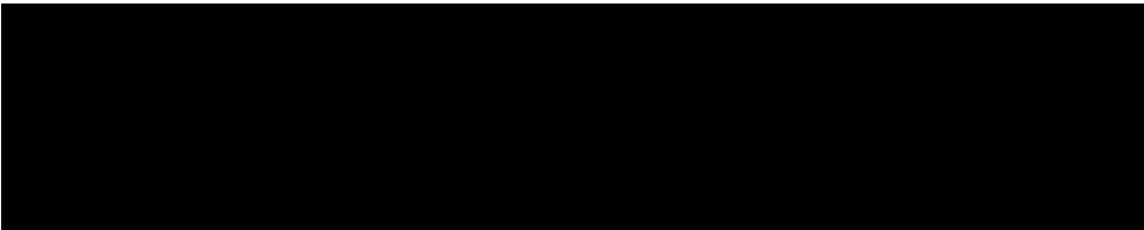
1. Definitions and interpretation

1.1 Definitions

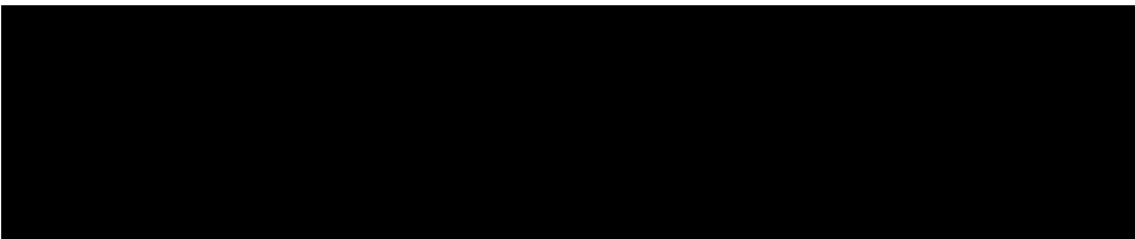
In this Deed:

Adjustment Date means date that is 30 trading days after the date upon which MYL's shares re-commence trading on the ASX.

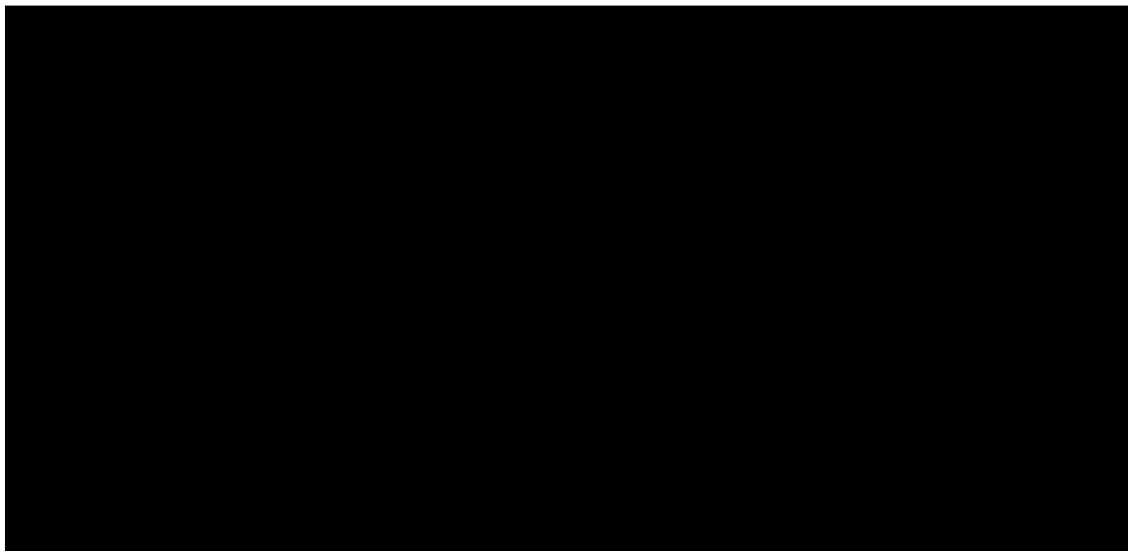
Administrators means Richard Tucker and John Bumbak in their capacities as joint and several voluntary administrators of the Deed Company and each other company in the Group.



Admitted Claim (Dundas) means a Claim (Dundas) of a Pool E Creditor admitted by the Dundas Liquidators after adjudication by the Dundas Liquidators.



Allegiance Shares means all ordinary shares on issue by the Deed Company as at the Appointment Date.



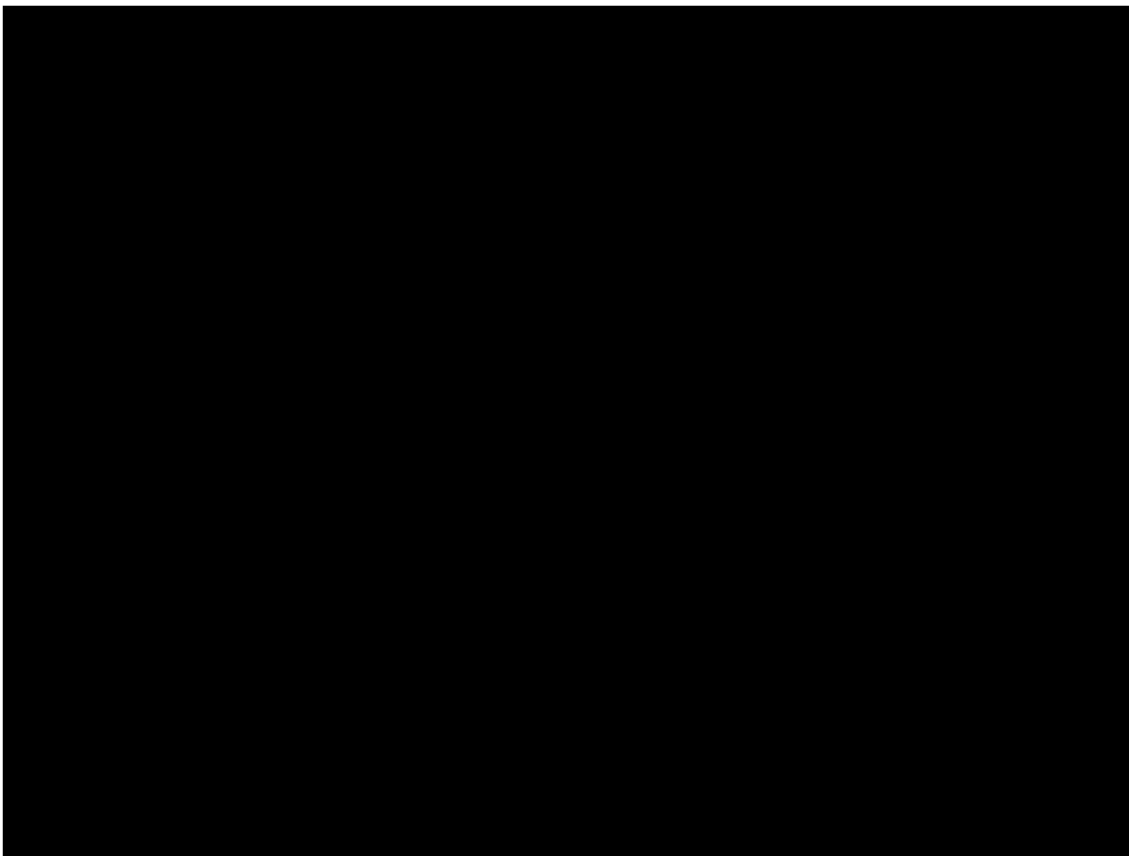
Claim (Dundas) means a debt payable by, and all claims against, Dundas (present or future, certain or contingent, ascertained or sounding only in damages), being a debt or claim any of the circumstances giving rise to which occurred on or before the Appointment Date that is

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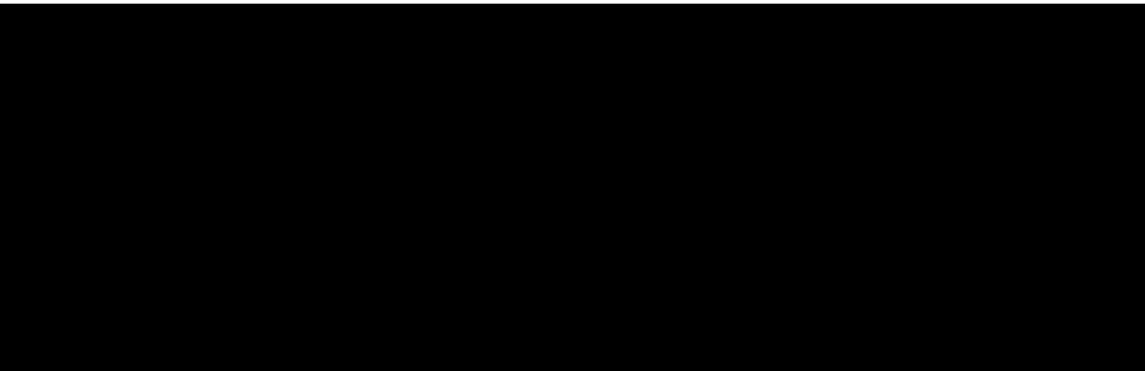
admissible to proof against Dundas in accordance with Division 6 of Part 5.6 of the Corporations Act, if the winding up is taken to have commenced on the Appointment Date.

Completion means the date upon which effectuation of this Deed is to occur, being 5 Business Days after the latest to occur of:

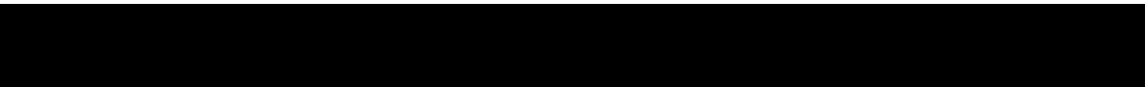
- (a) the date each of the Conditions is satisfied; and
- (b) where the MYL Shareholder Approvals are obtained by the MYL Approval Date (or, if applicable, the New MYL Approval Date), the date that MYL receives the MYL Shareholder Approvals; and



Deed Period means the period commencing on the Effective Date and ending on the earlier of the Termination Date or Completion.

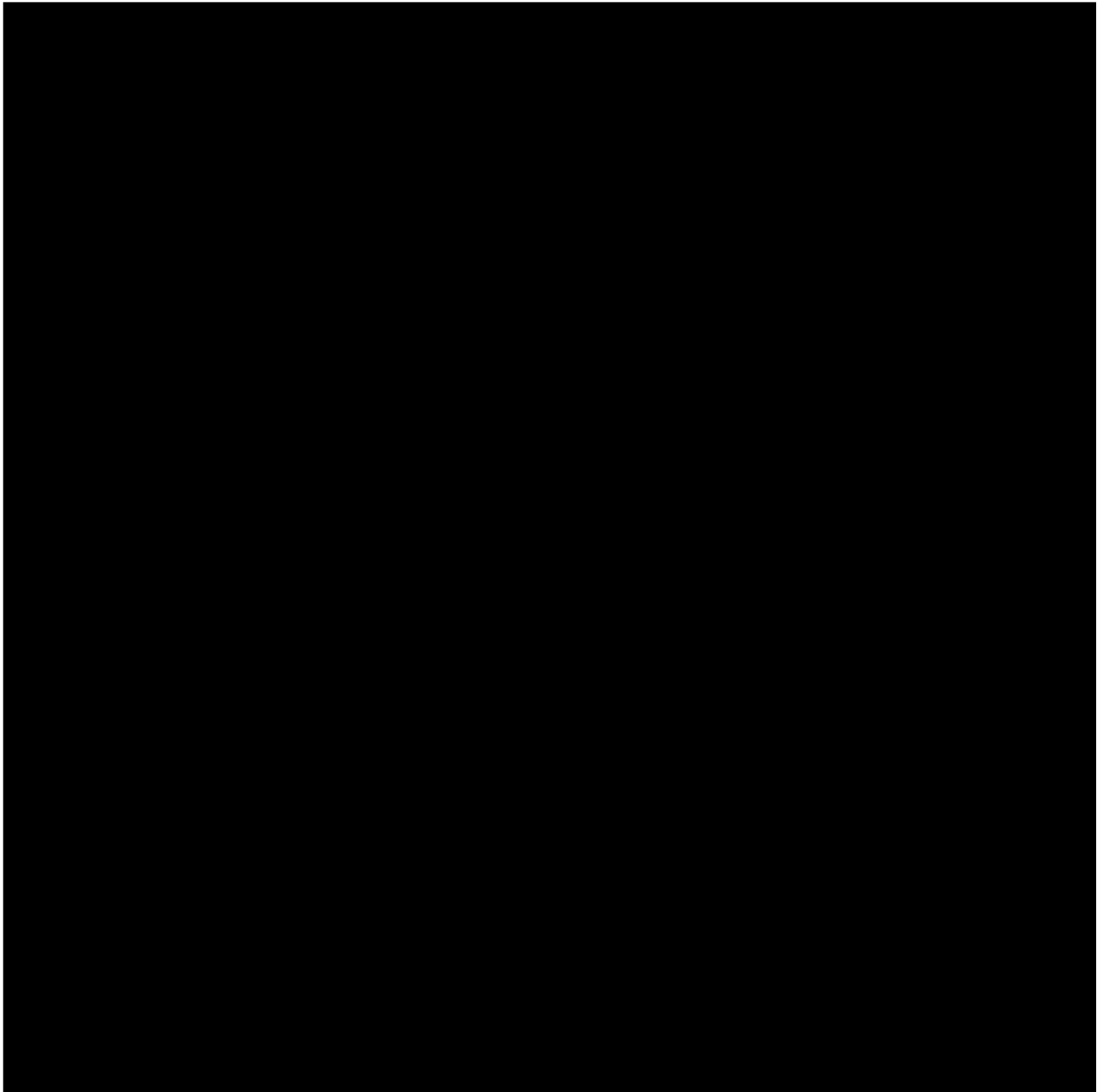


Dundas Creditor means any person who has a Claim (Dundas) in the Dundas Liquidation.



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Dundas Liquidation means the liquidation of Dundas, which commenced on 22 February 2022.



Mallee Tas means Mallee Tas (Operating) Pty Ltd (ACN 657 611 893) (a wholly owned subsidiary of MYL).

Market Value of the MYL Shares means the volume-weighted average price of those shares over the 5 trading days prior to the Adjustment Date.

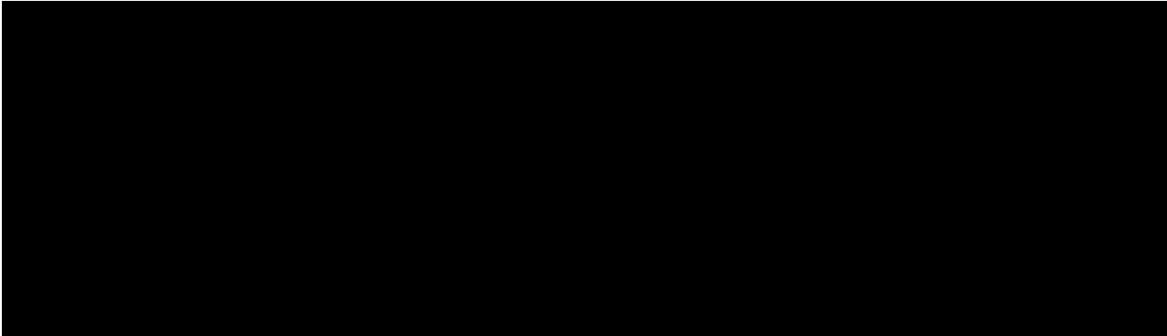
MYL Approval Date means 30 June 2022 or any extension of that date as agreed by the Deed Administrators in writing on request by MYL in accordance with clause 6.2(c).

MYL Shares means ordinary shares in the share capital of MYL to the value of AUD 12,500,000 at a deemed issue price of AUD 0.63 per share assuming no consolidation.

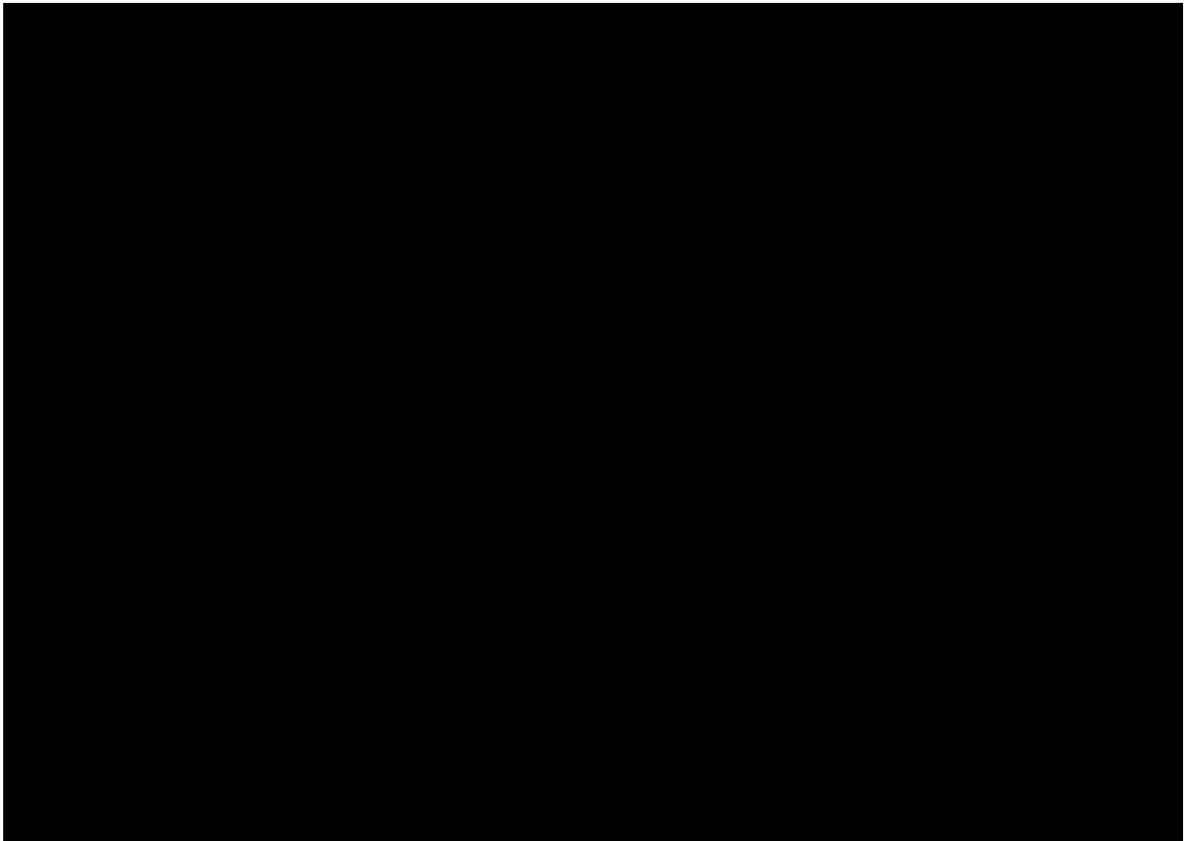
MYL Share Adjustment means the issuance of further shares, payment of cash sum (or any combination thereof) in the amount equal to AUD 12,500,000 less the total Market Value of the MYL Shares on the Adjustment Date.

MYL Shareholder Approvals means the approval of the shareholders of MYL in respect of MYL's participation in the recapitalisation of the Deed Company, including in relation to the issue of the MYL Shares and any additional shares to be issued by MYL in respect of the MYL Share Adjustment.

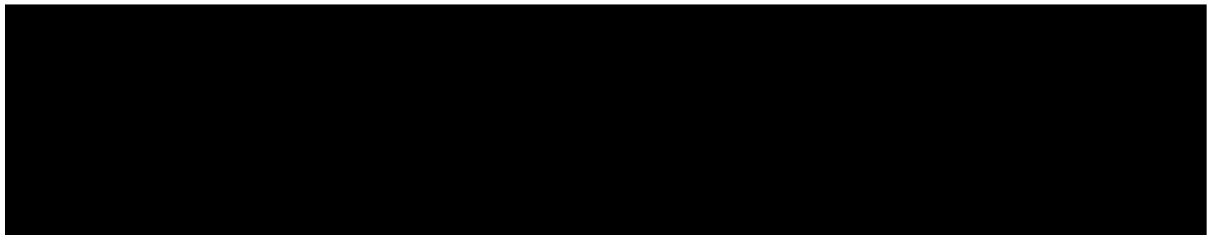
New MYL Approval Date has the meaning given to that term in clause 6.2(c) of this Deed.



Parties means the Deed Company, the Deed Administrators, the Deed Proponents, the Dundas Liquidators and Dundas and **Party** means any one of them.

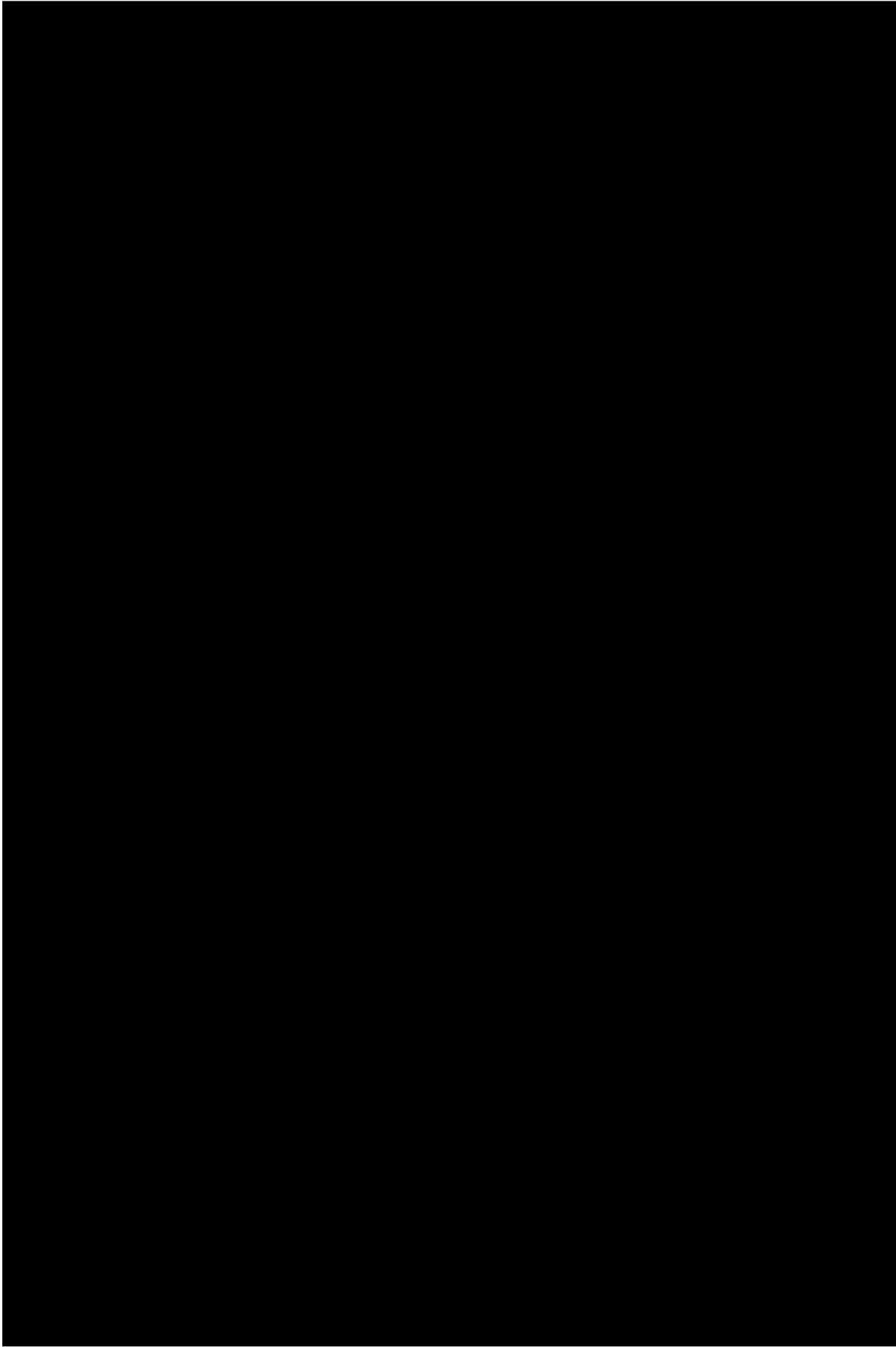


Pool E Creditor means those Dundas Creditors other than the Dundas Employees and Pool D Creditors.

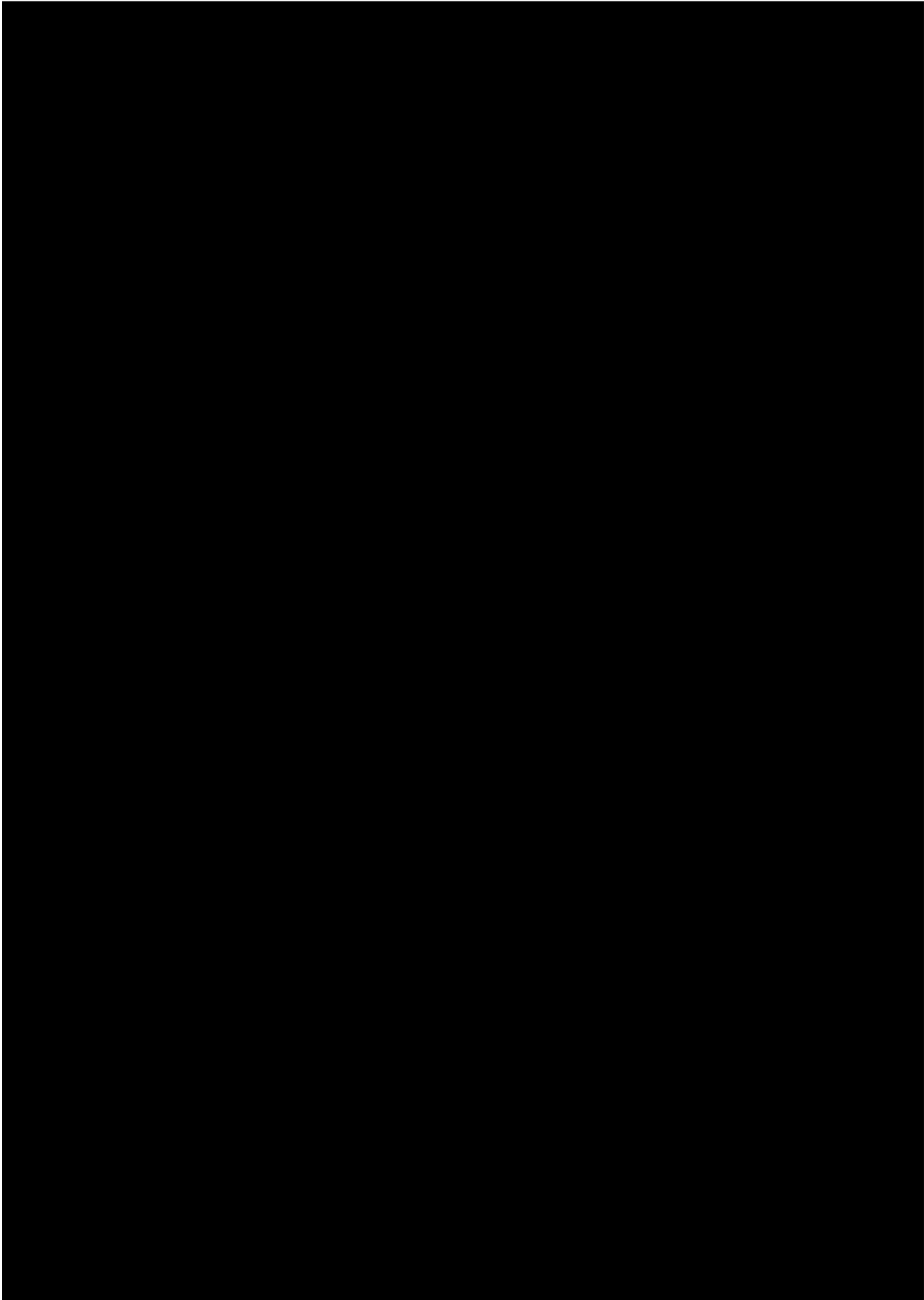


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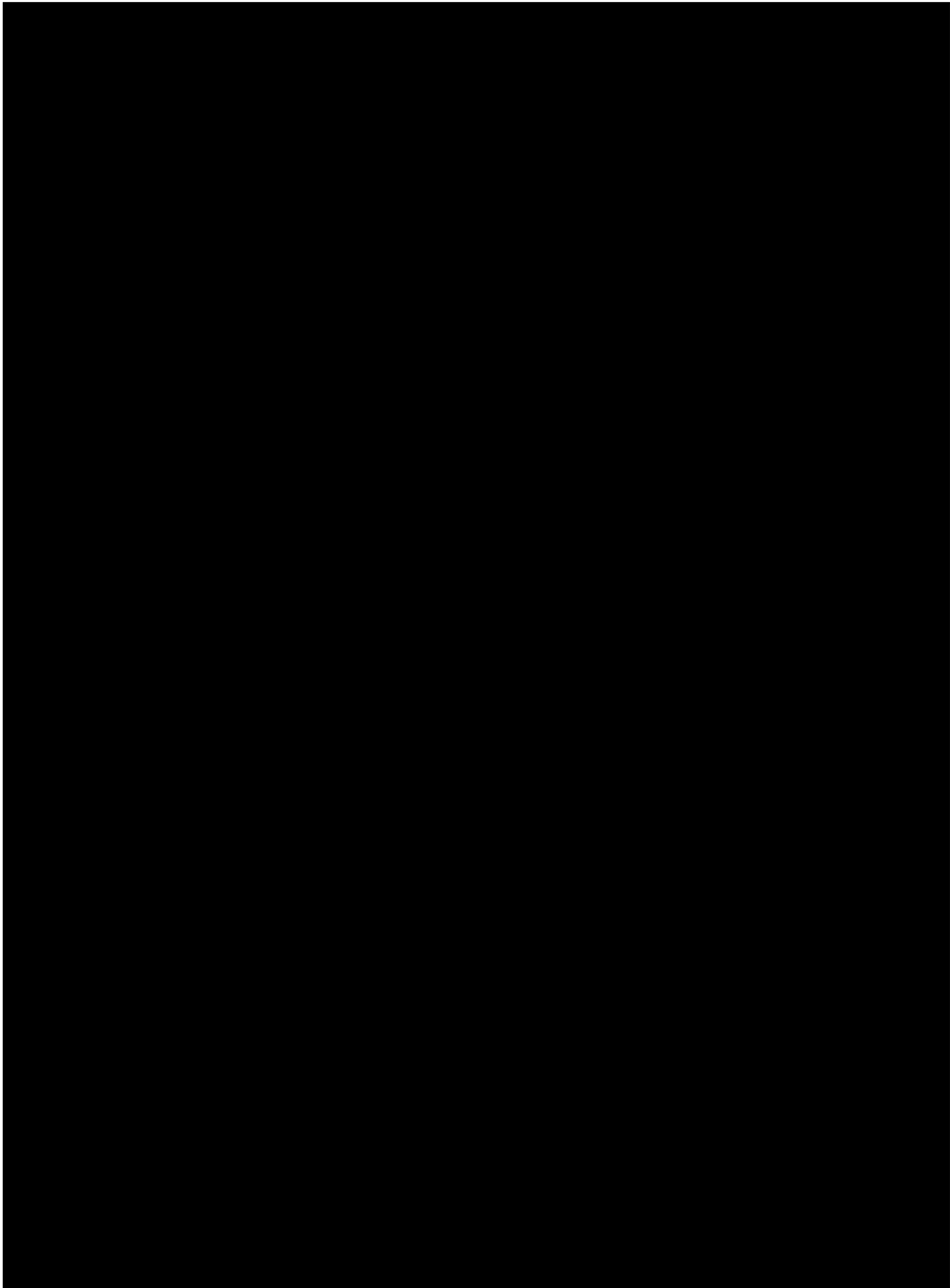


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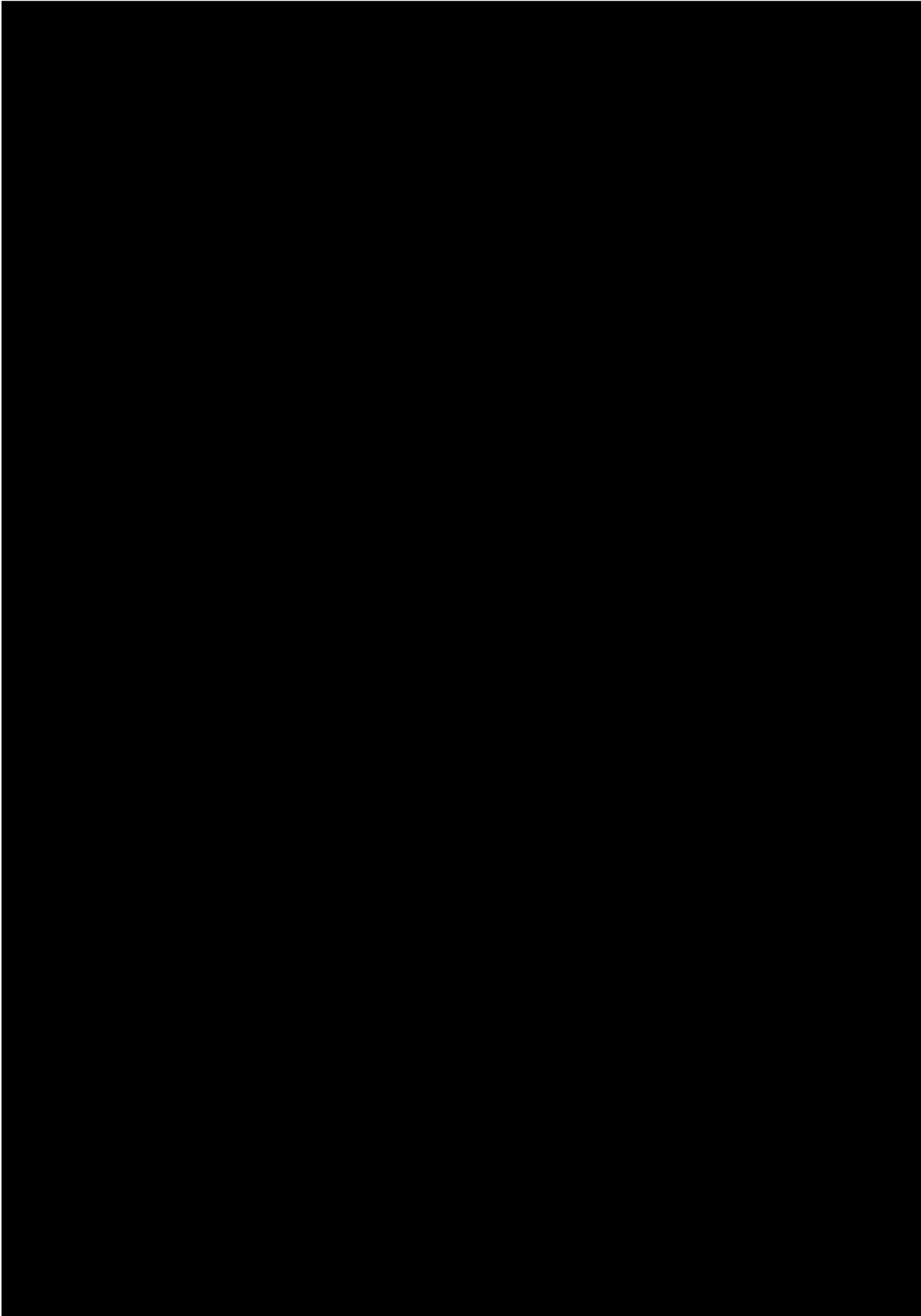


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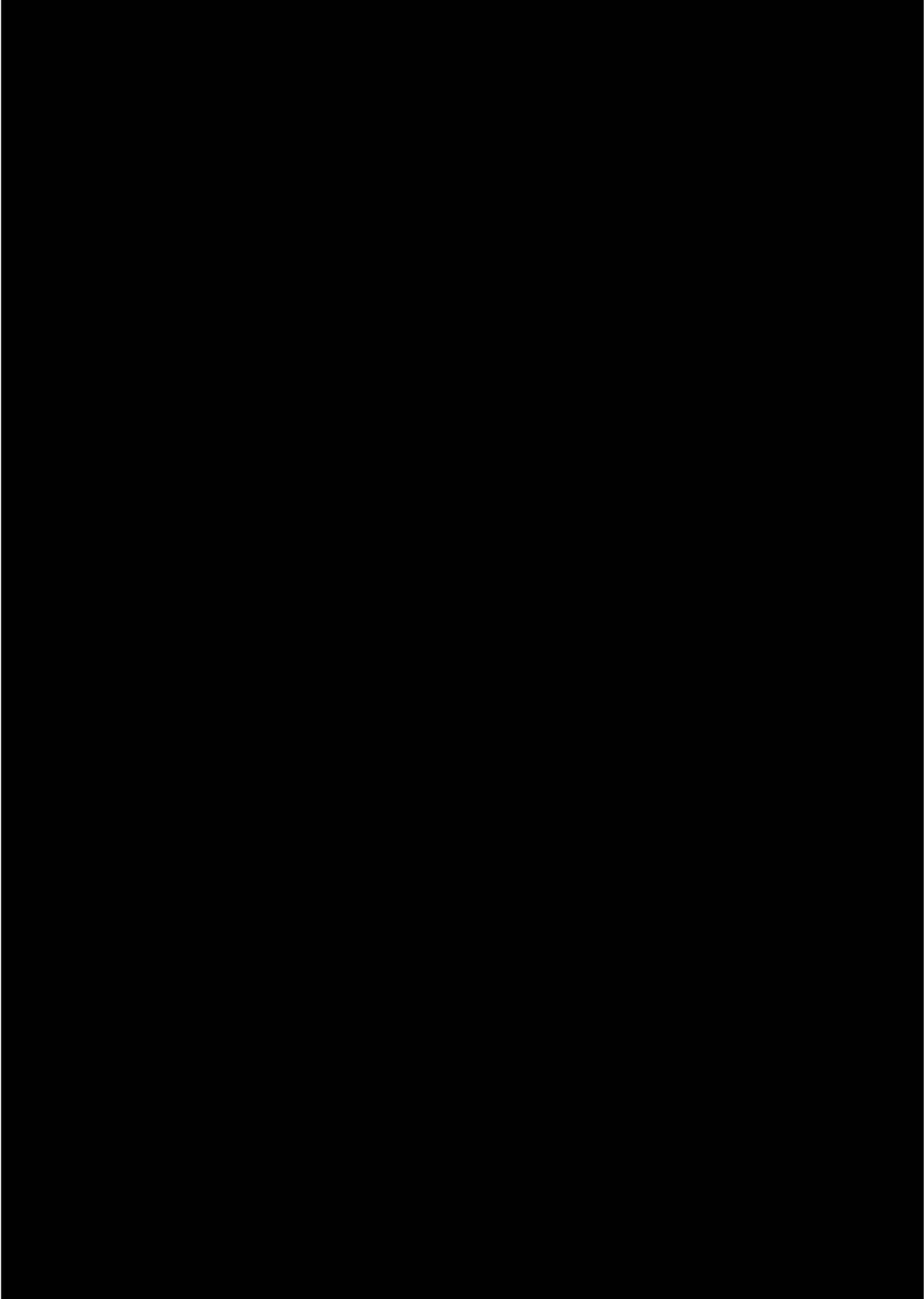
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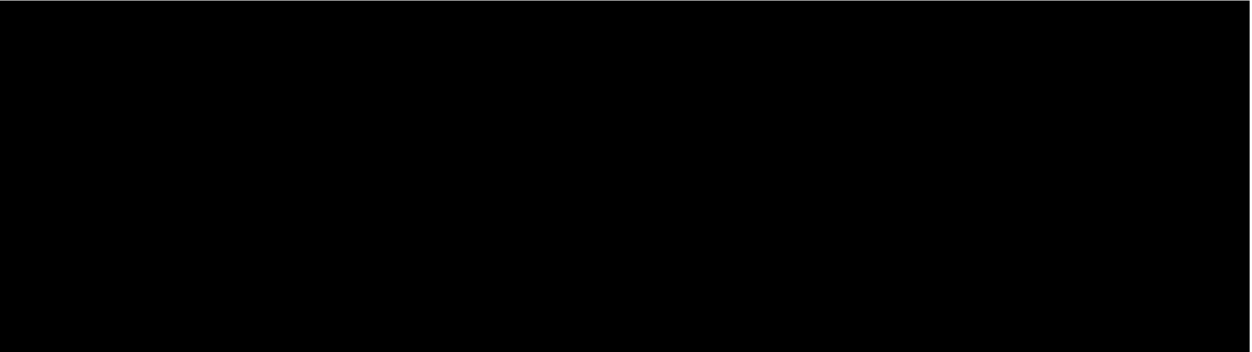


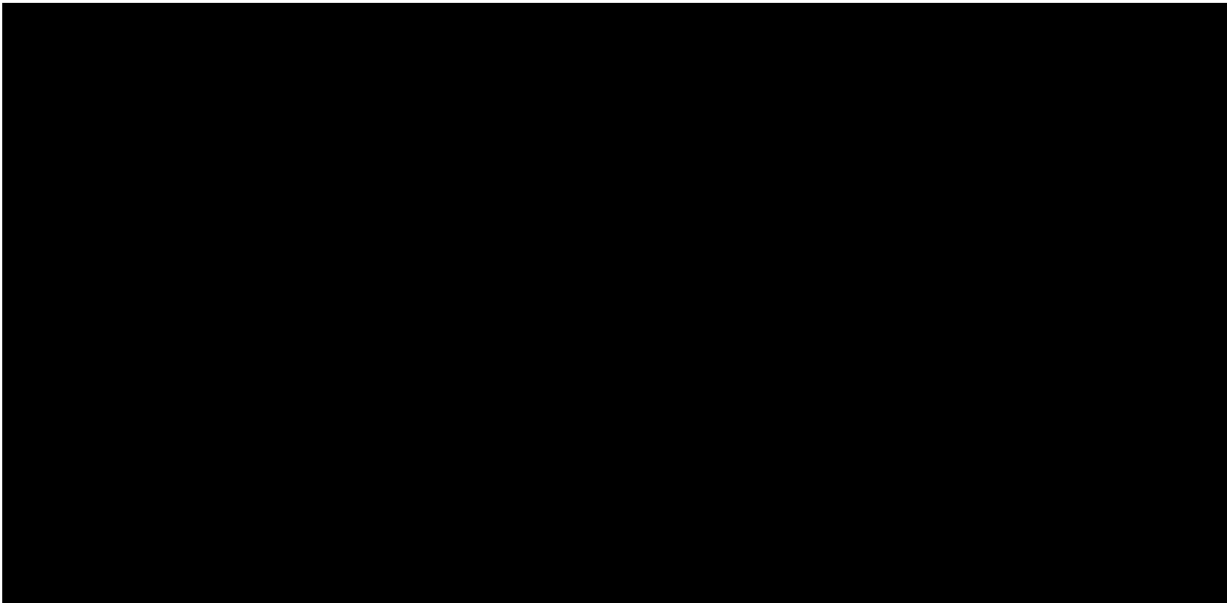


6. Deed Period

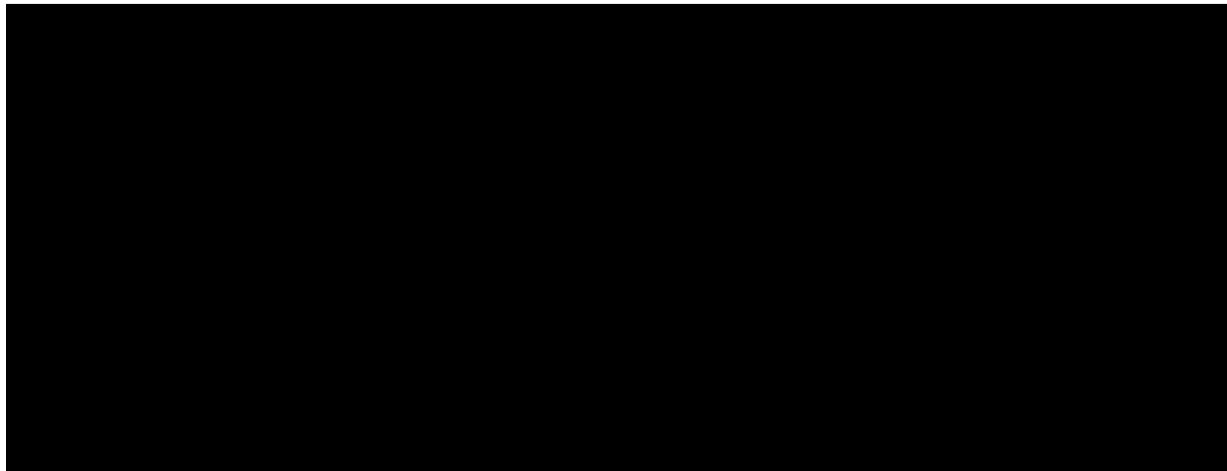


6.2 MYL

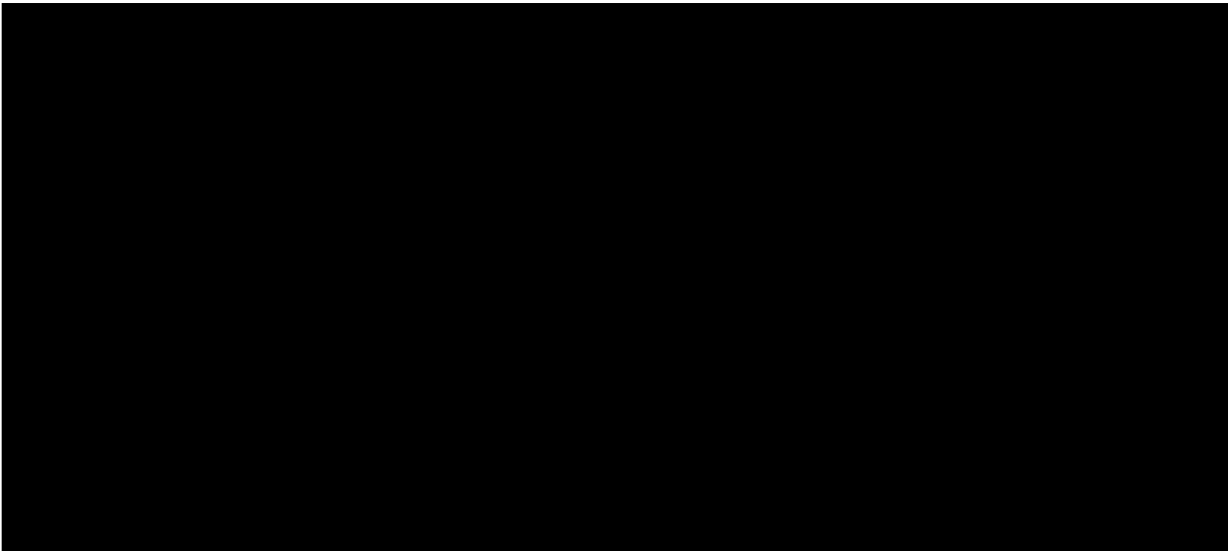
- (a) During the Deed Period, MYL must:
- (i) take all necessary steps to obtain the MYL Shareholder Approvals;
 - (ii) keep the Parties updated on any impediments or concerns arising in relation to obtaining the MYL Shareholder Approvals by the MYL Approval Date;
 - (iii) notify the Parties once MYL Shareholder Approvals have been obtained; and
 - (iv) take all steps necessary to comply with its obligations under clause 8.2 below.
- (b) Subject to the MYL Shareholder Approvals having been obtained, at Completion, MYL must issue or procure the issue of the MYL Shares to the Dundas Liquidators.
- 



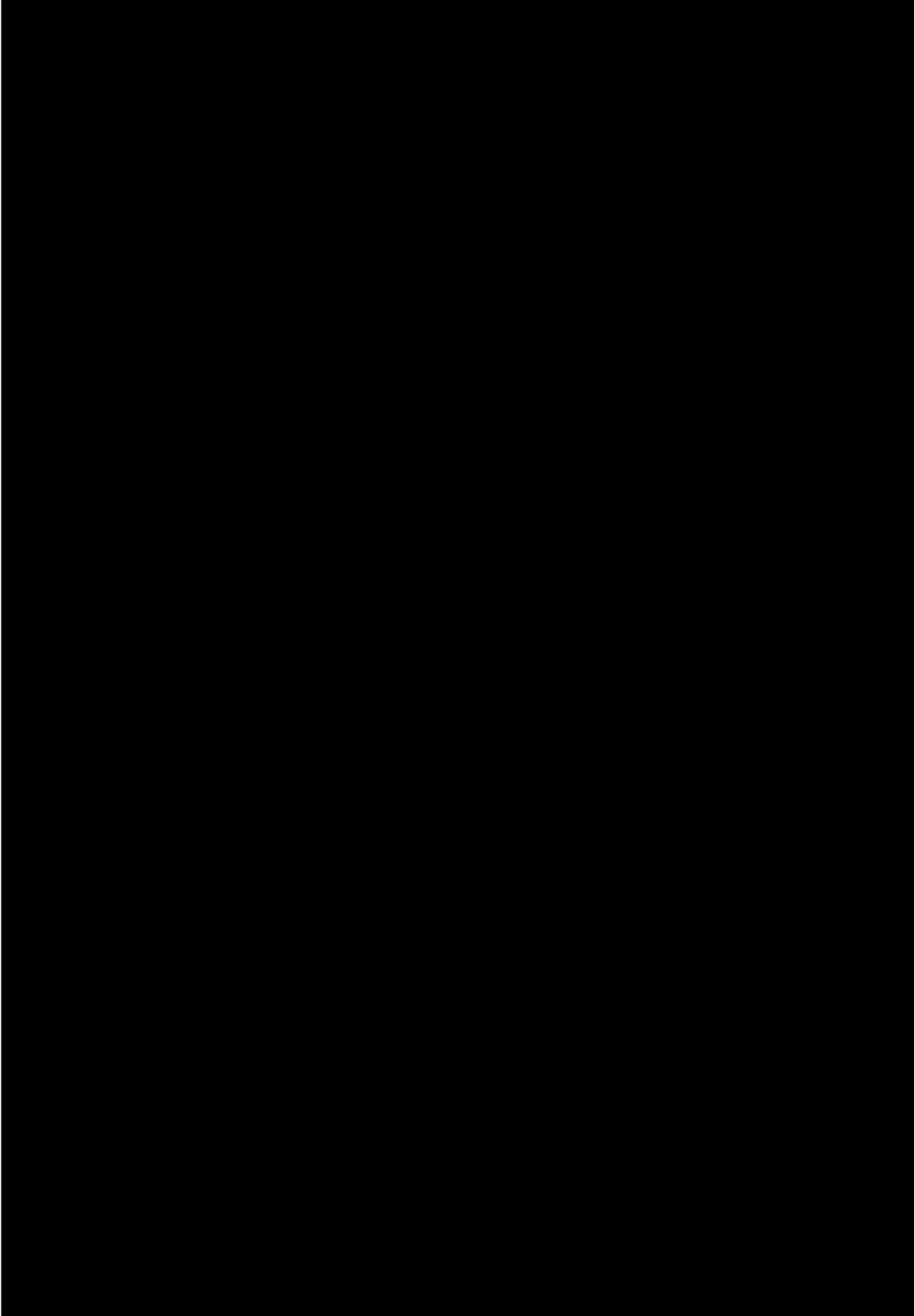
6.4 Deed Administrators



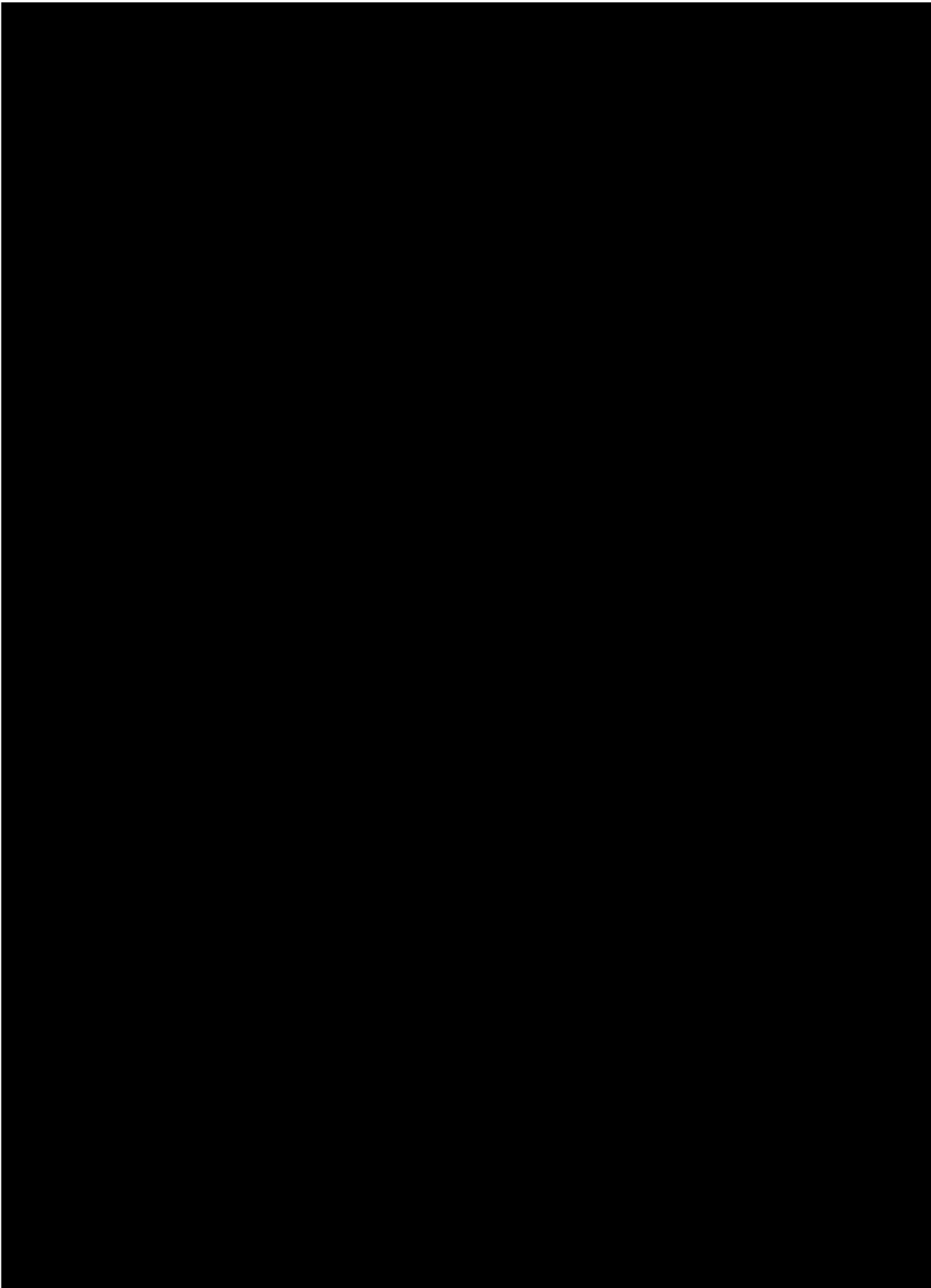
- (d) Subject to paragraph (c), on Completion, the Deed Administrators must enter, or procure the entry of, the name of Mallee Tas in the share register in respect of all Allegiance Shares transferred to Mallee Tas in accordance with this Deed.



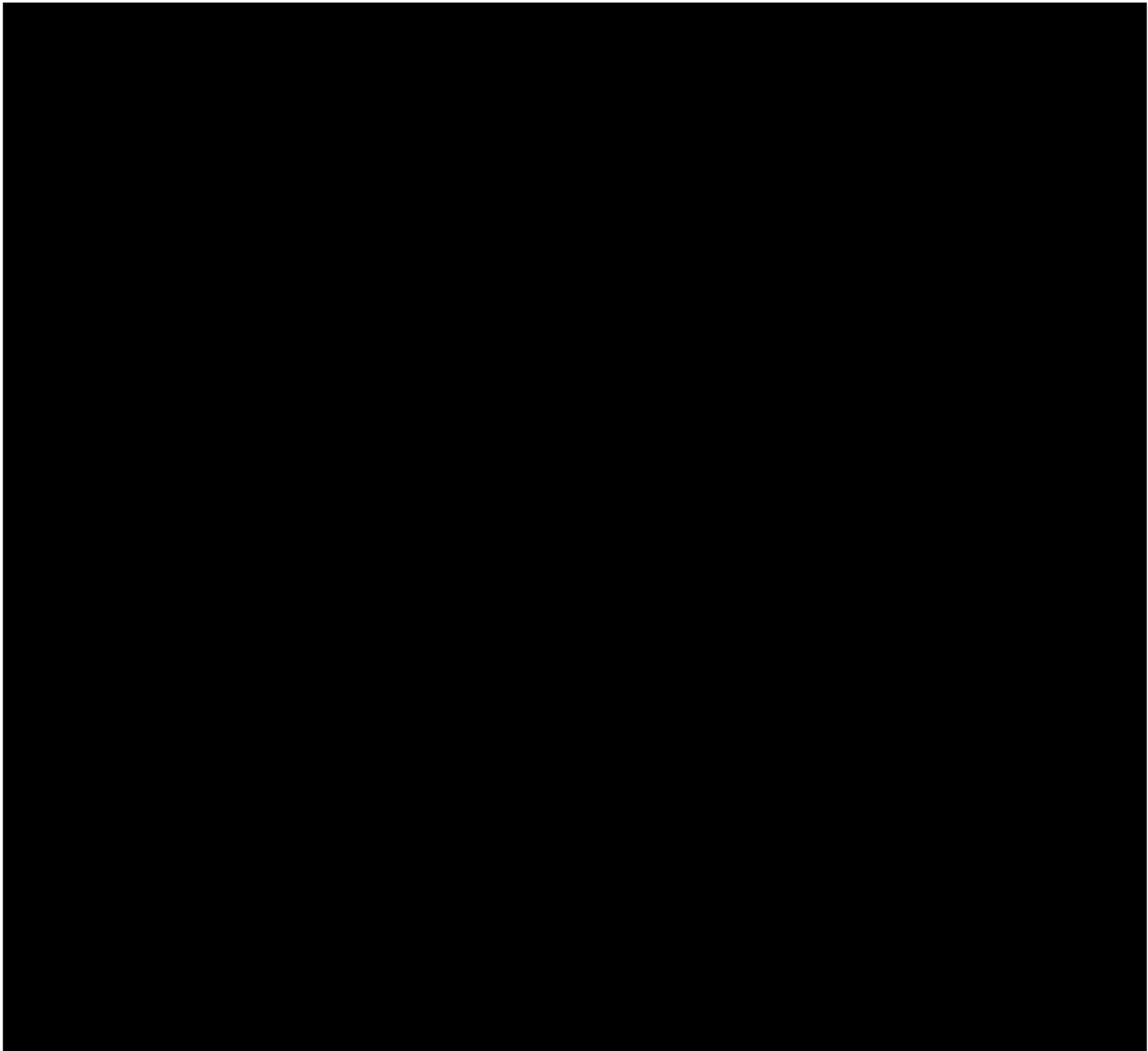
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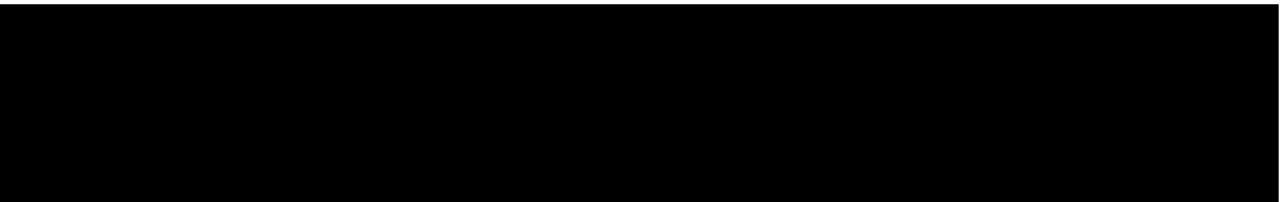
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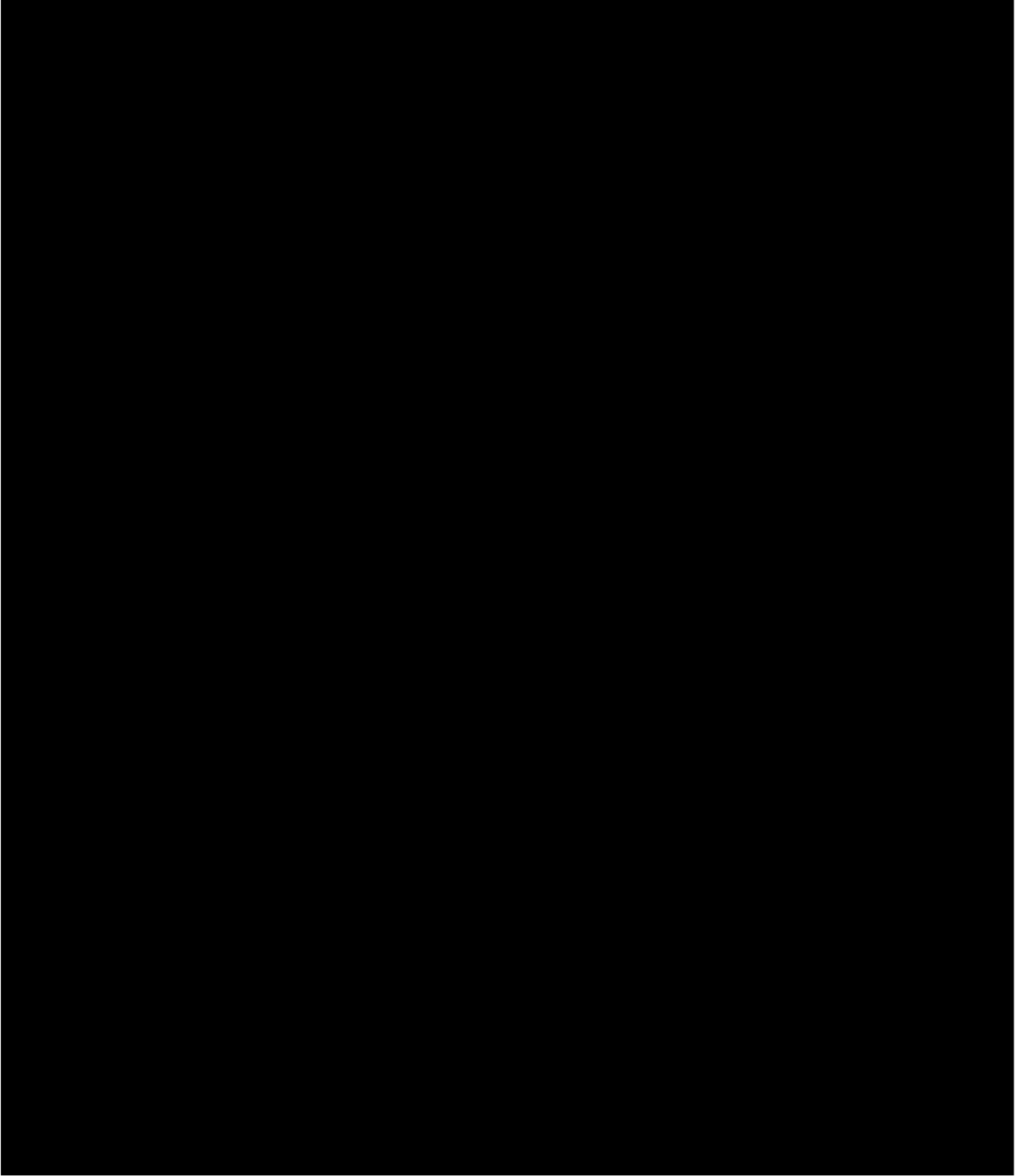


9.5 Pool E



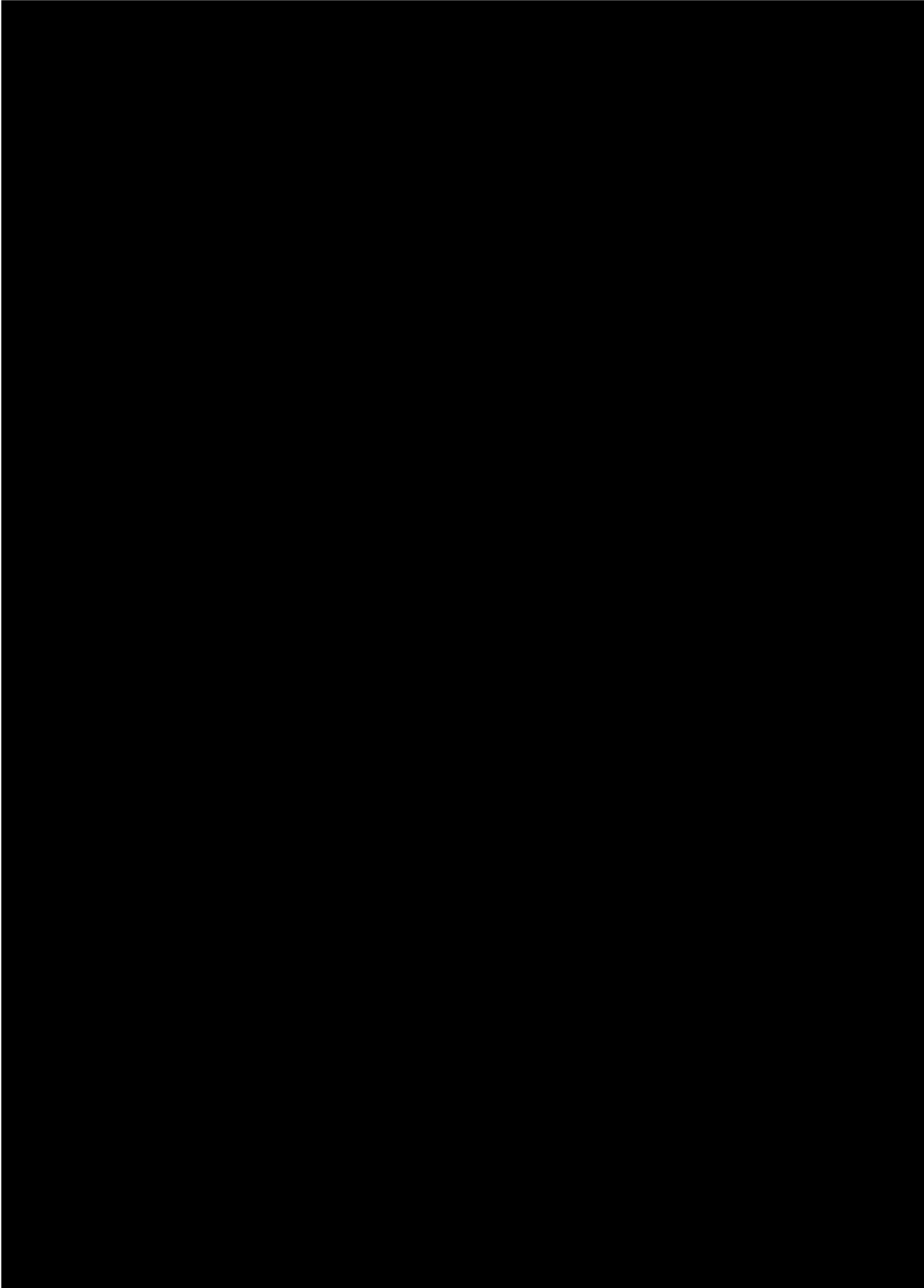
- (c) The MYL Shares and any additional shares issued pursuant to the MYL Share Adjustment [REDACTED] will be held on trust by the Dundas Liquidators for the benefit of the Dundas Creditors.
- (d) From the Adjustment Date, the Dundas Liquidators have discretion on the management of the MYL Shares, provided that any sale of the MYL Shares shall be undertaken in cooperation with MYL (acting reasonably) and its broker to avoid price impact from the sale of a large number of shares on market.

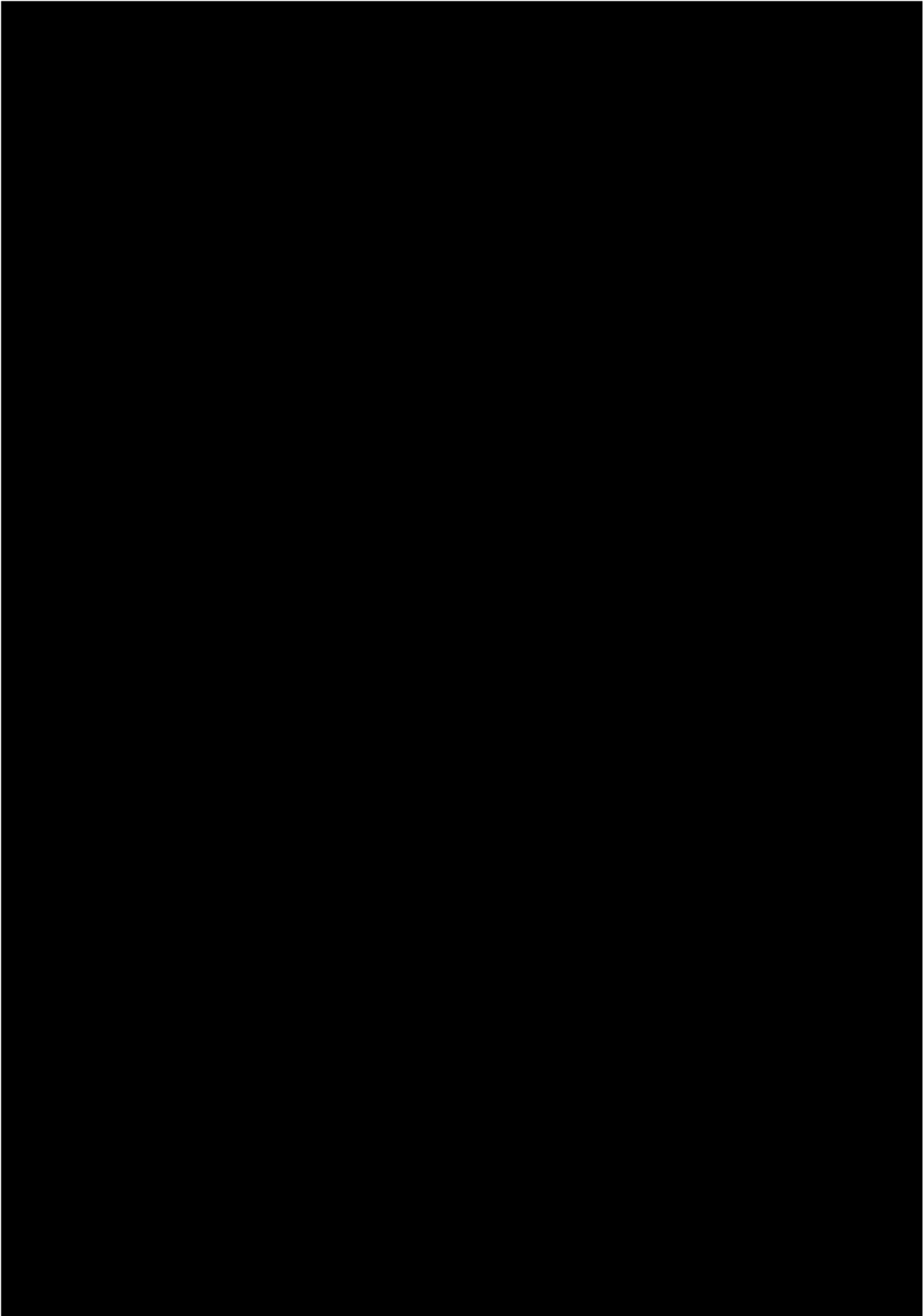
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- (e) Once the Dundas Liquidators have completed their investigations and determined definitively the value of the Admitted Claims (Dundas), funds from the sale of the MYL Shares and any additional shares issued pursuant to the MYL Share Adjustment [REDACTED] may be allocated amongst the Dundas Creditors as determined by the Dundas Liquidators.
- (f) The Dundas Liquidators must realise the MYL Shares and any additional shares issued pursuant to the MYL Share Adjustment within 12 months of MYL relisting on the ASX.
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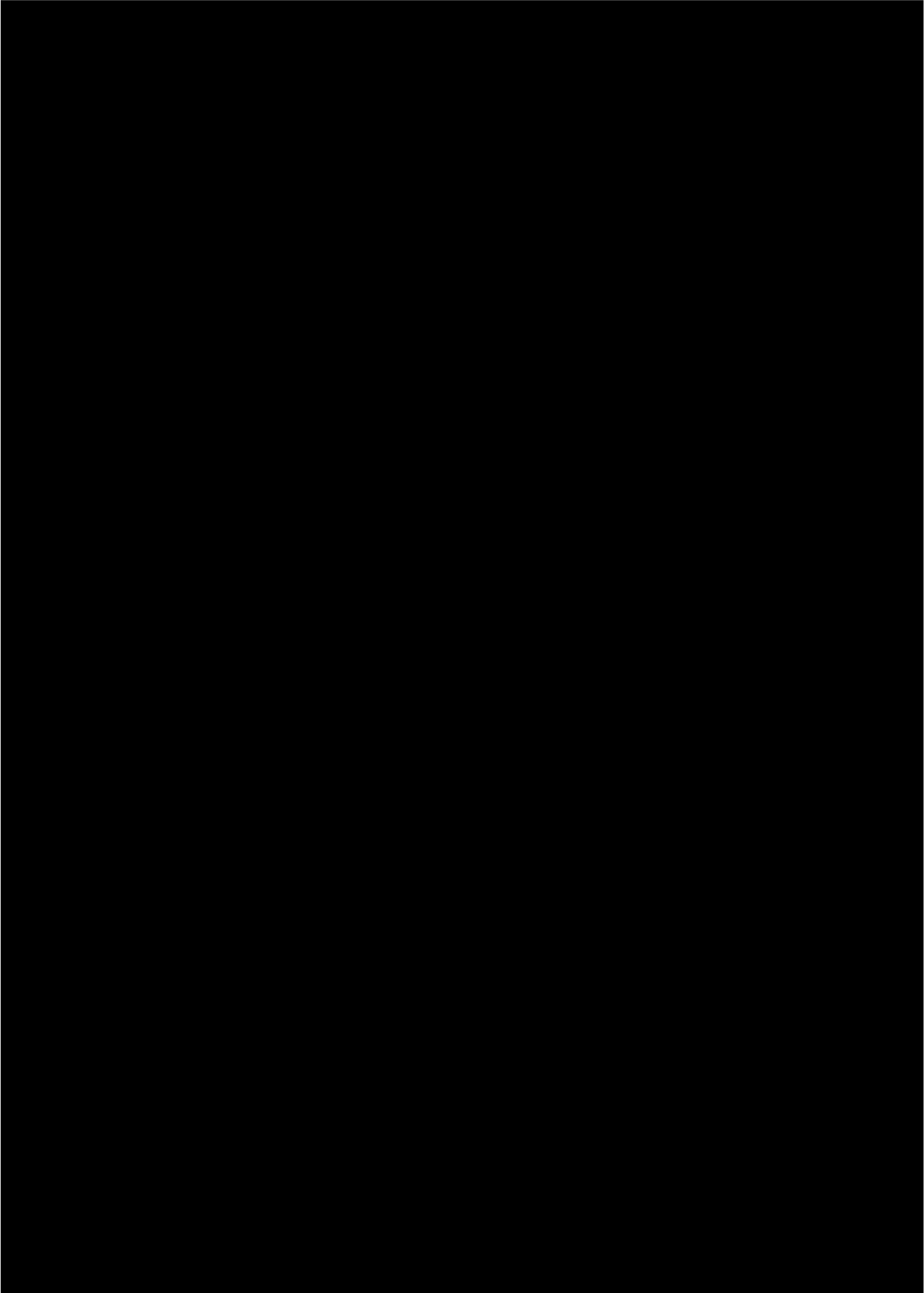




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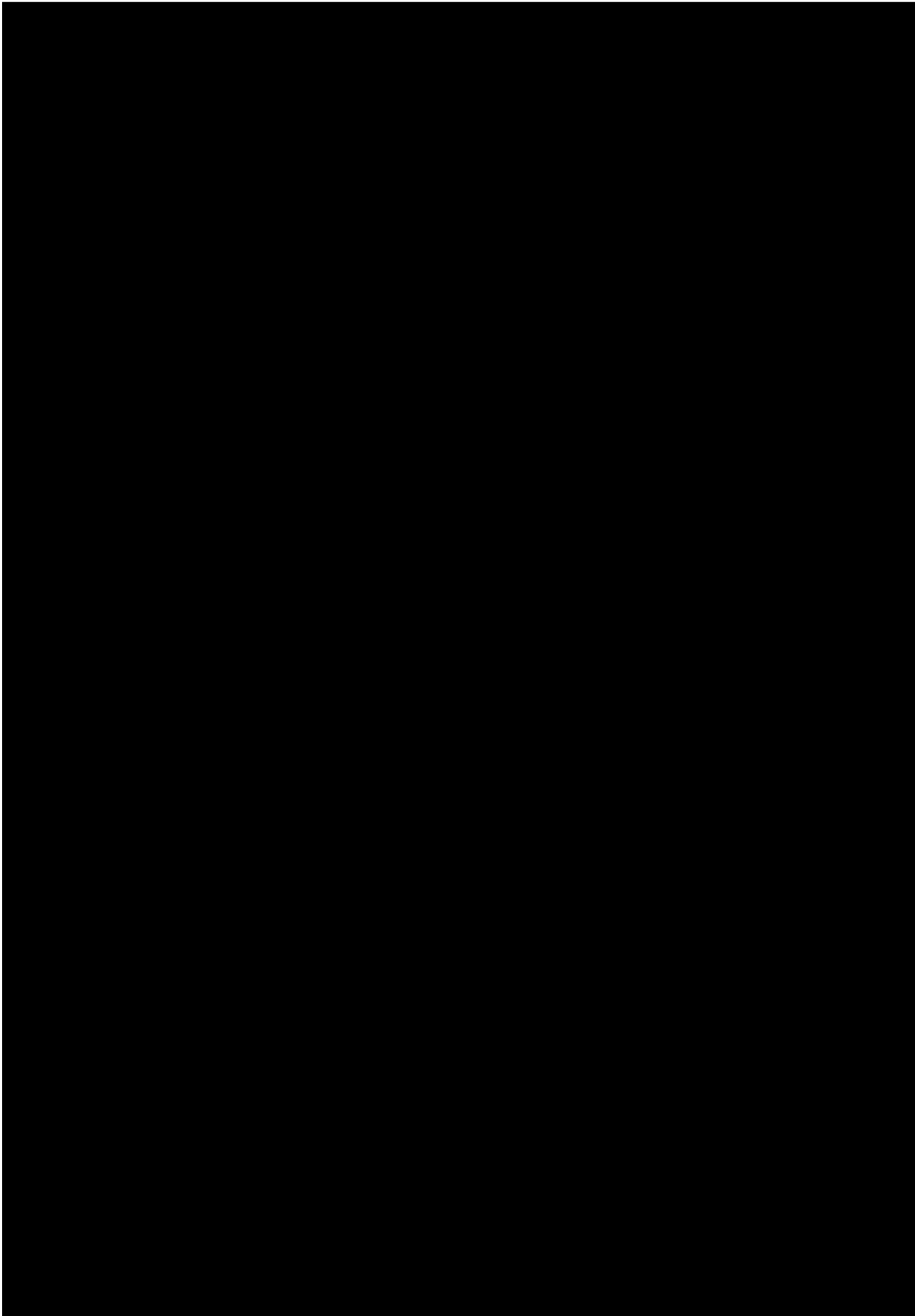
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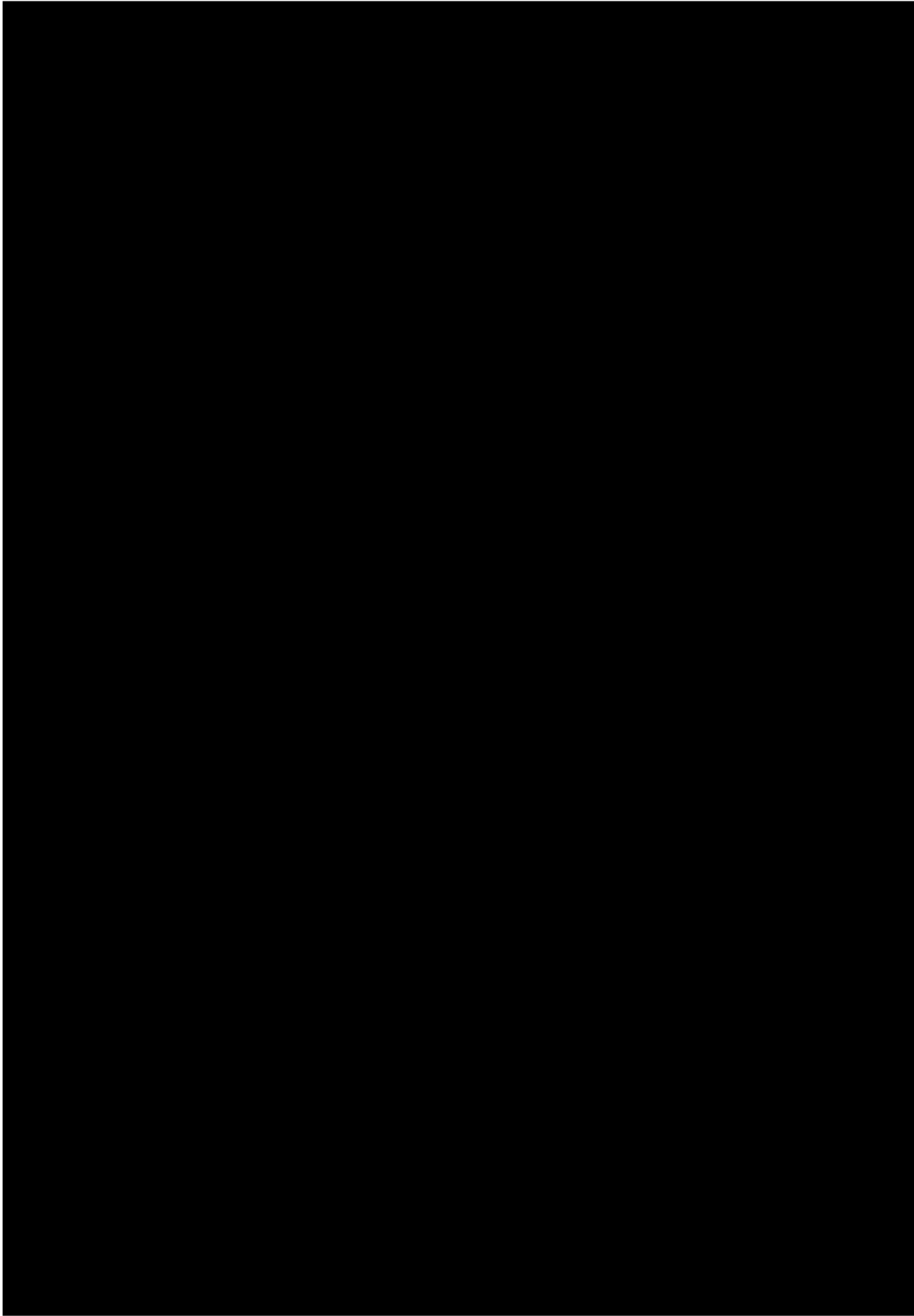


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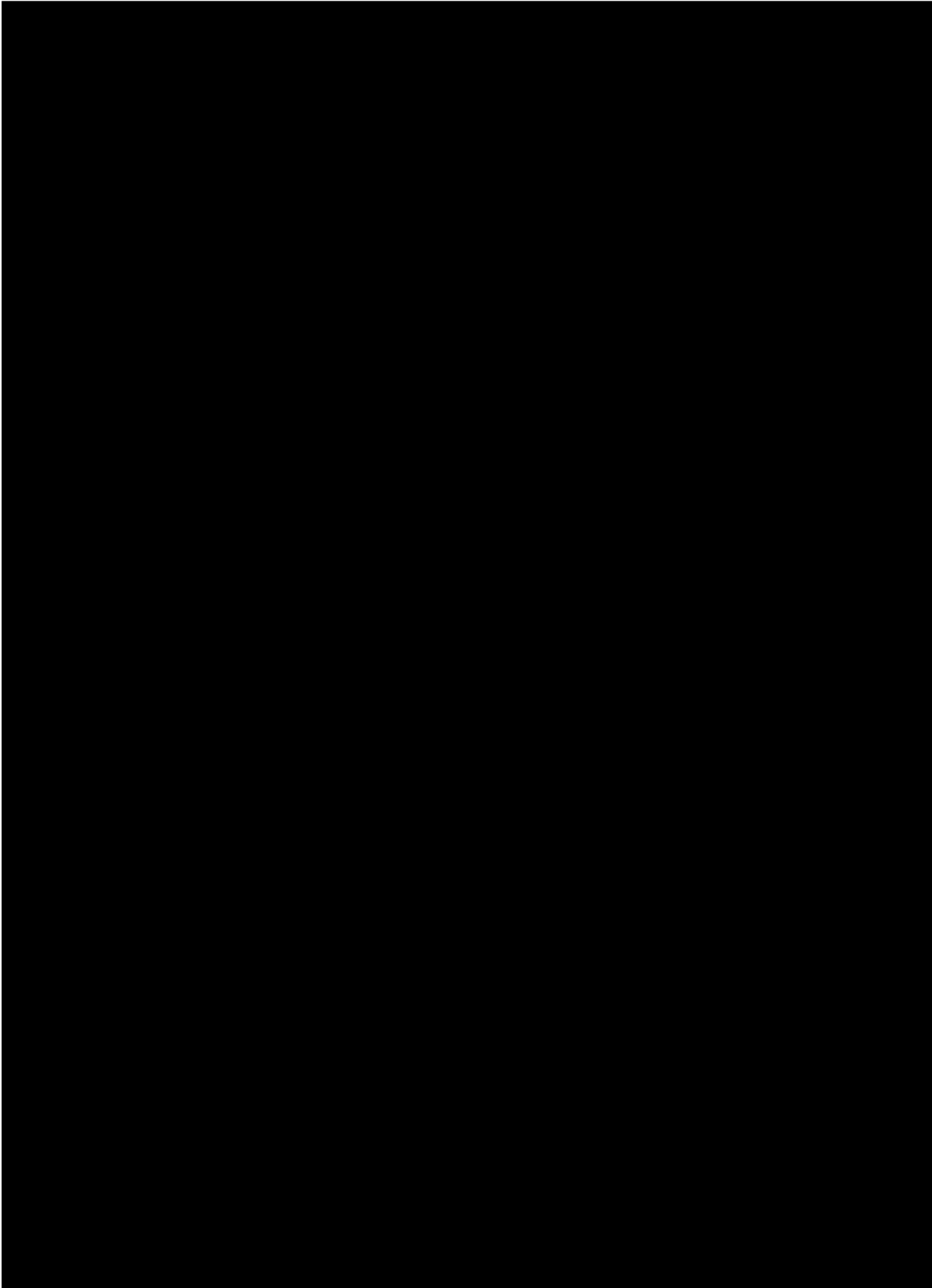
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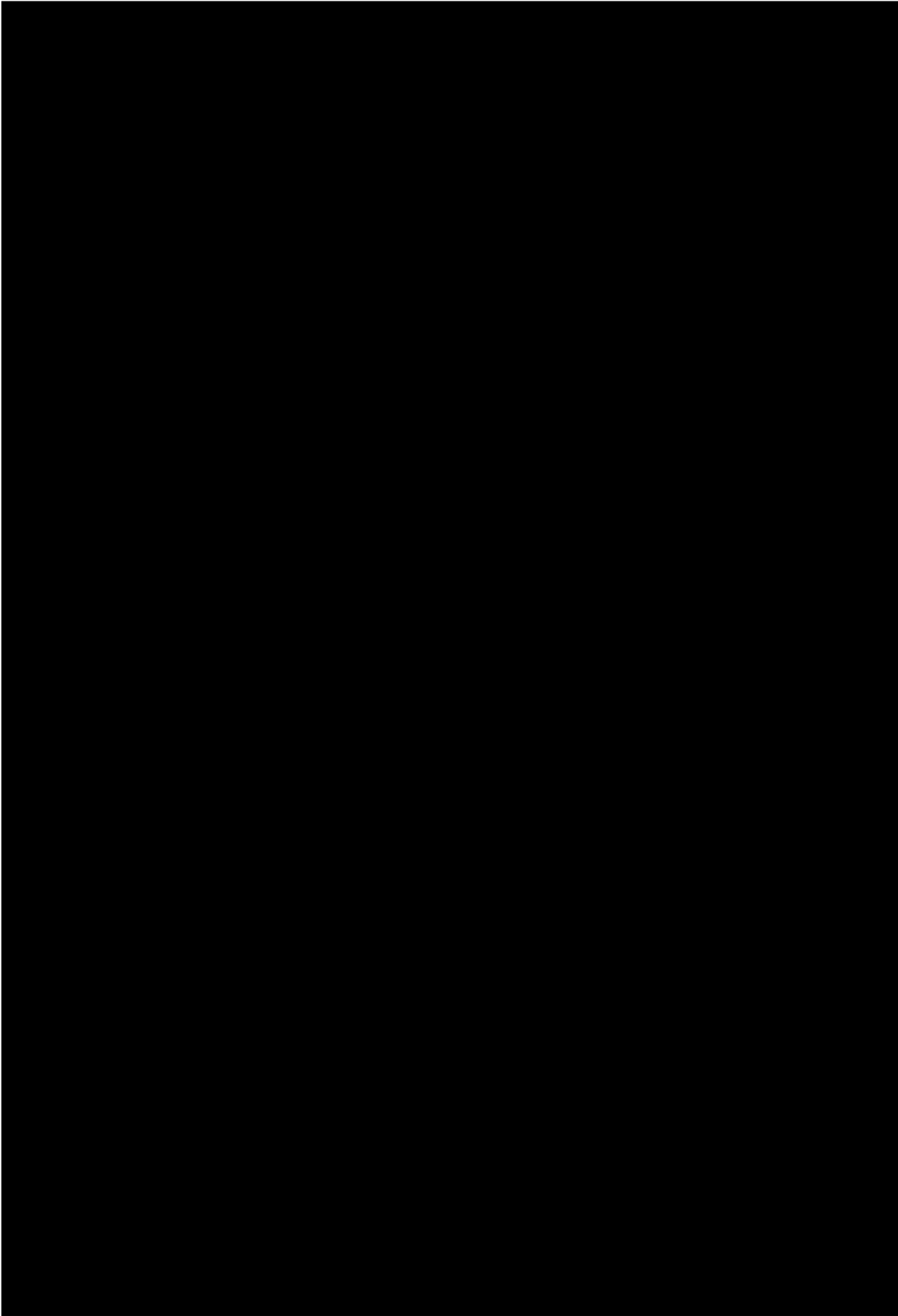
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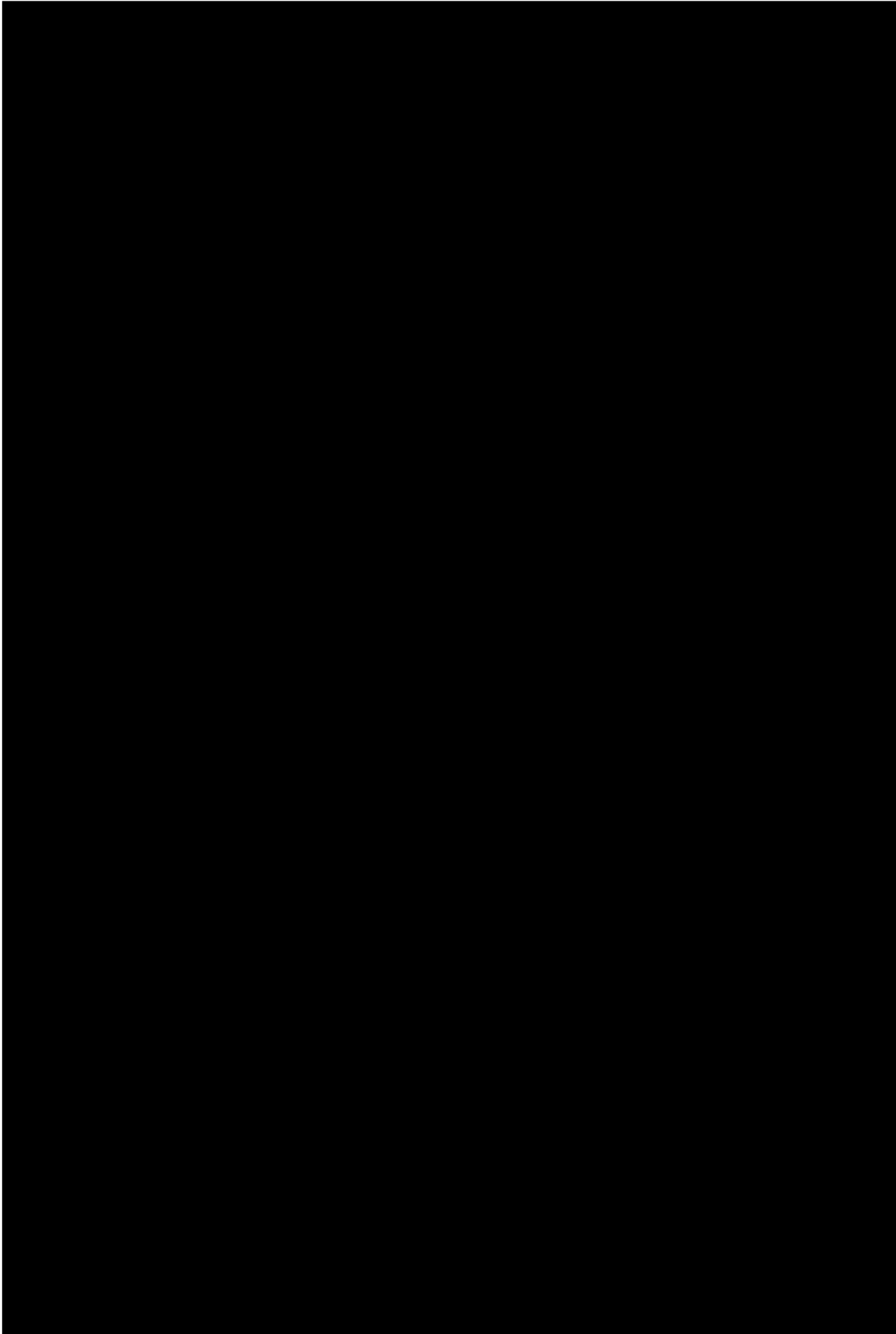
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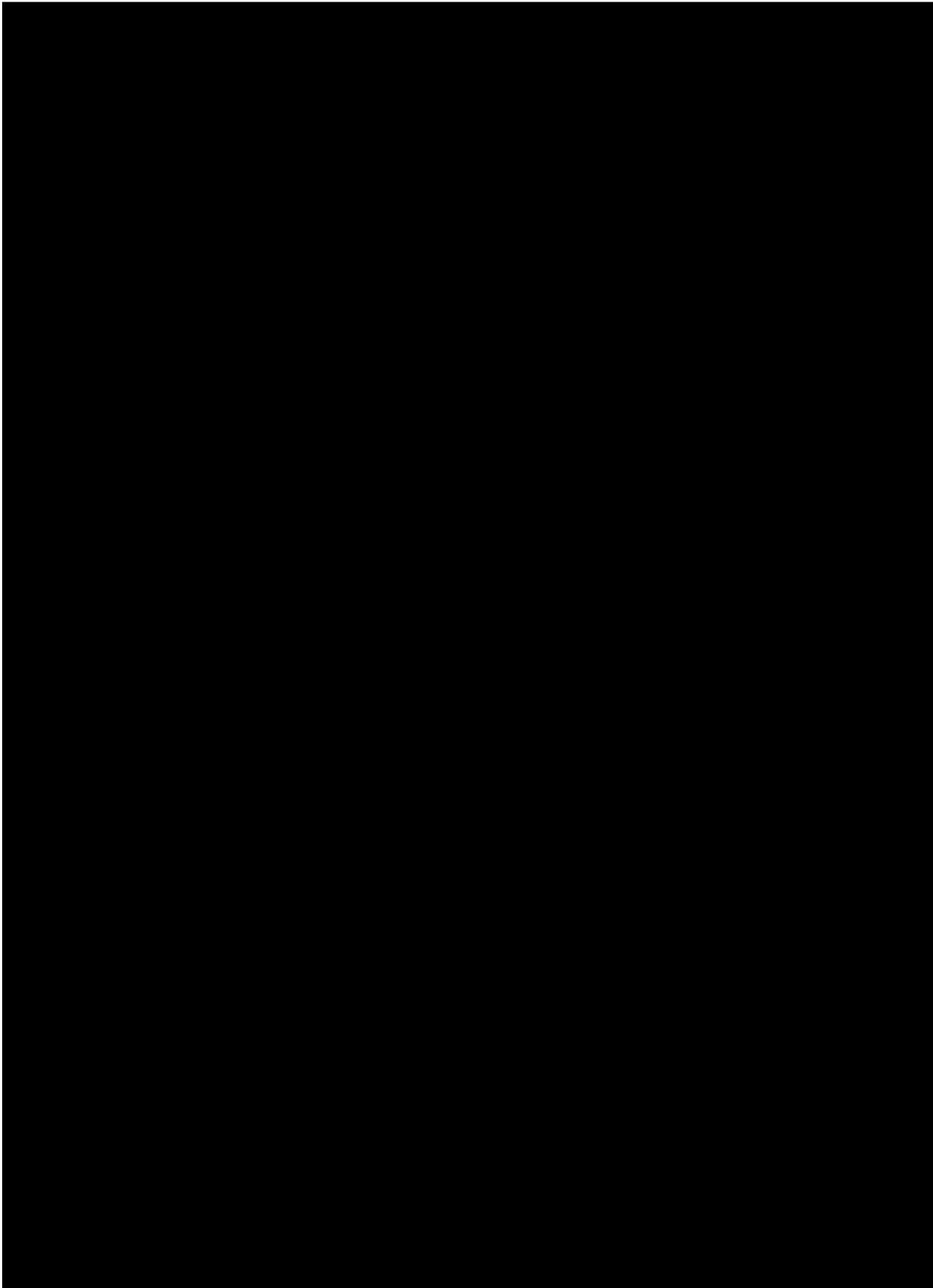


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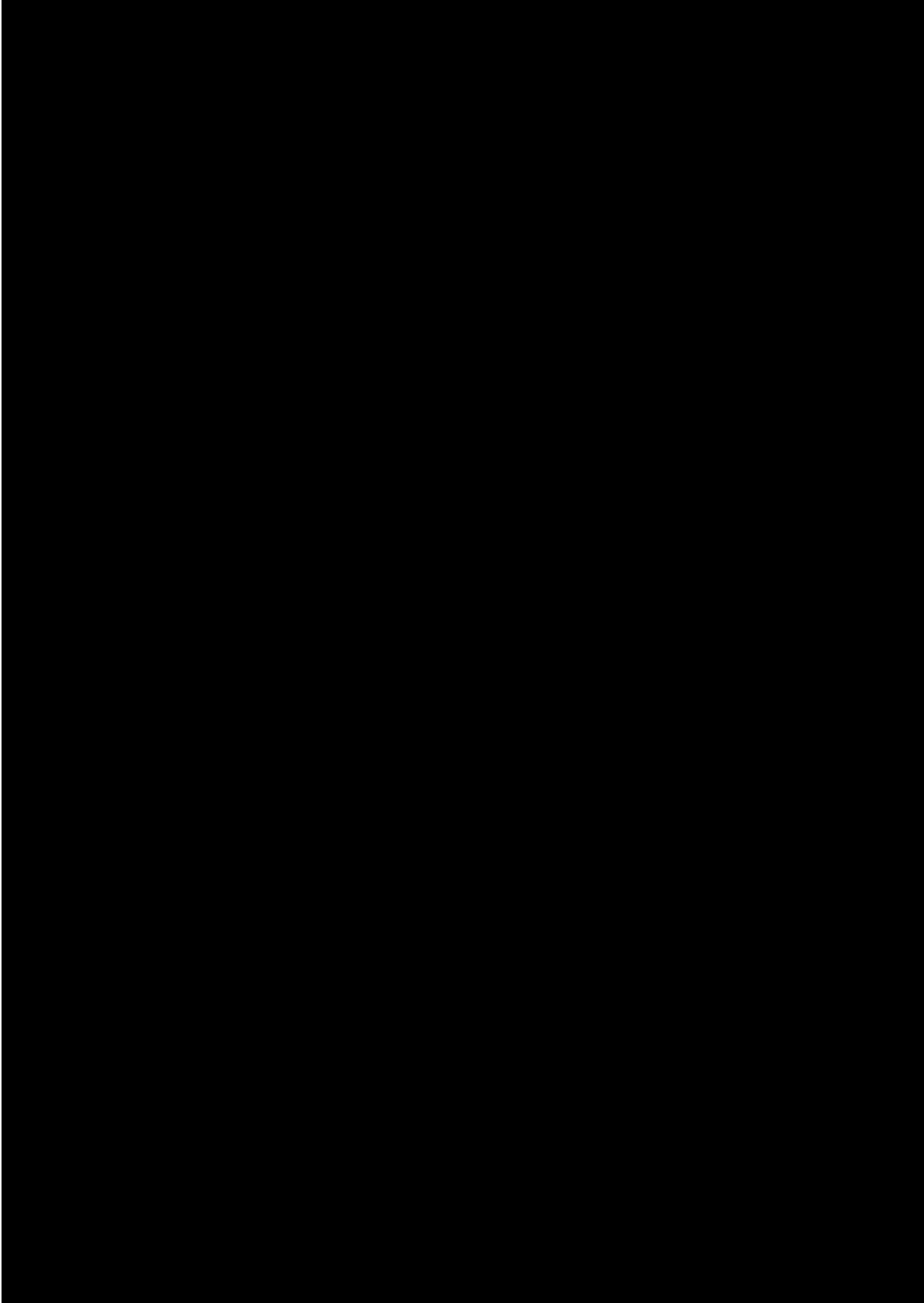
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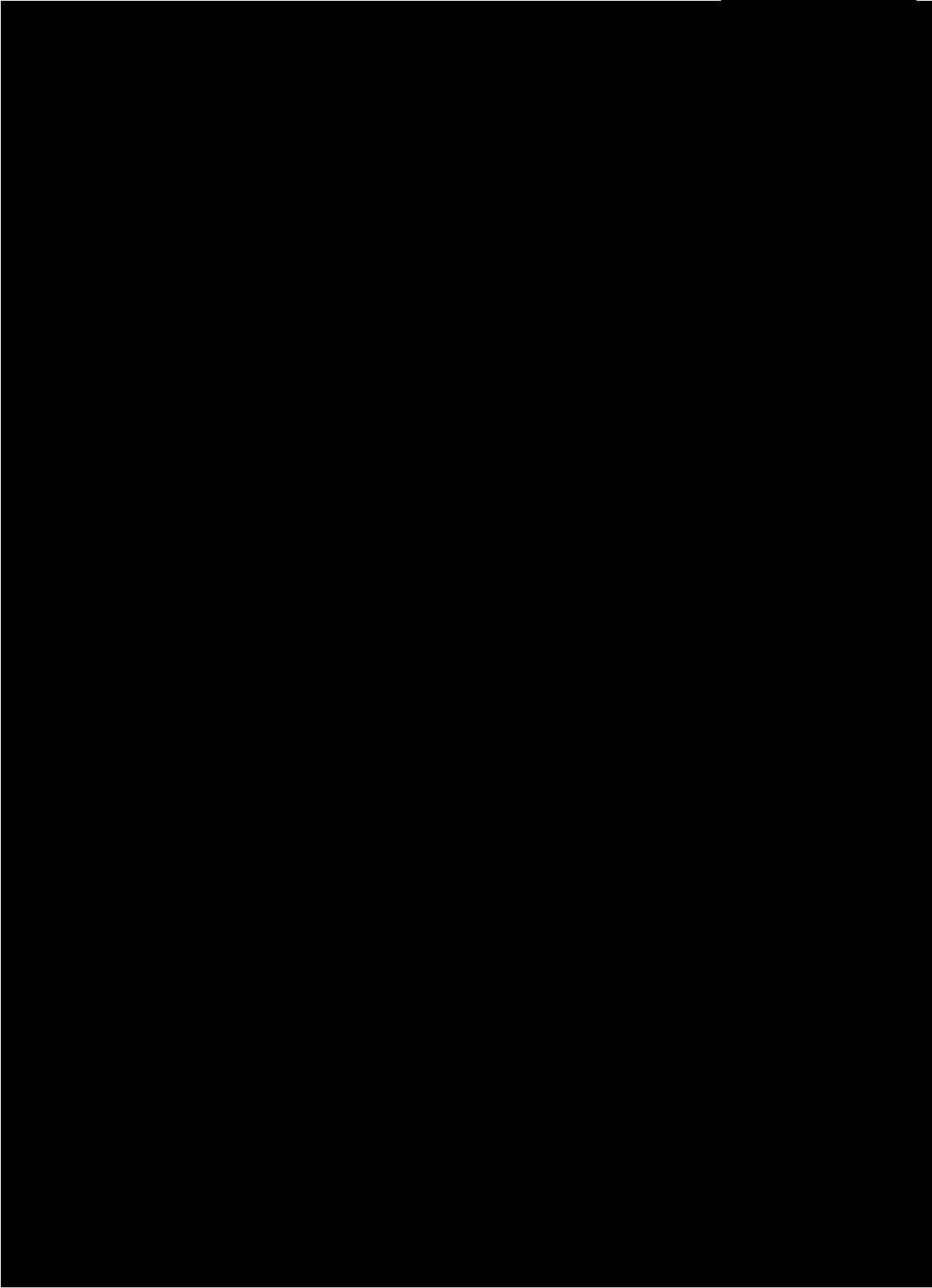


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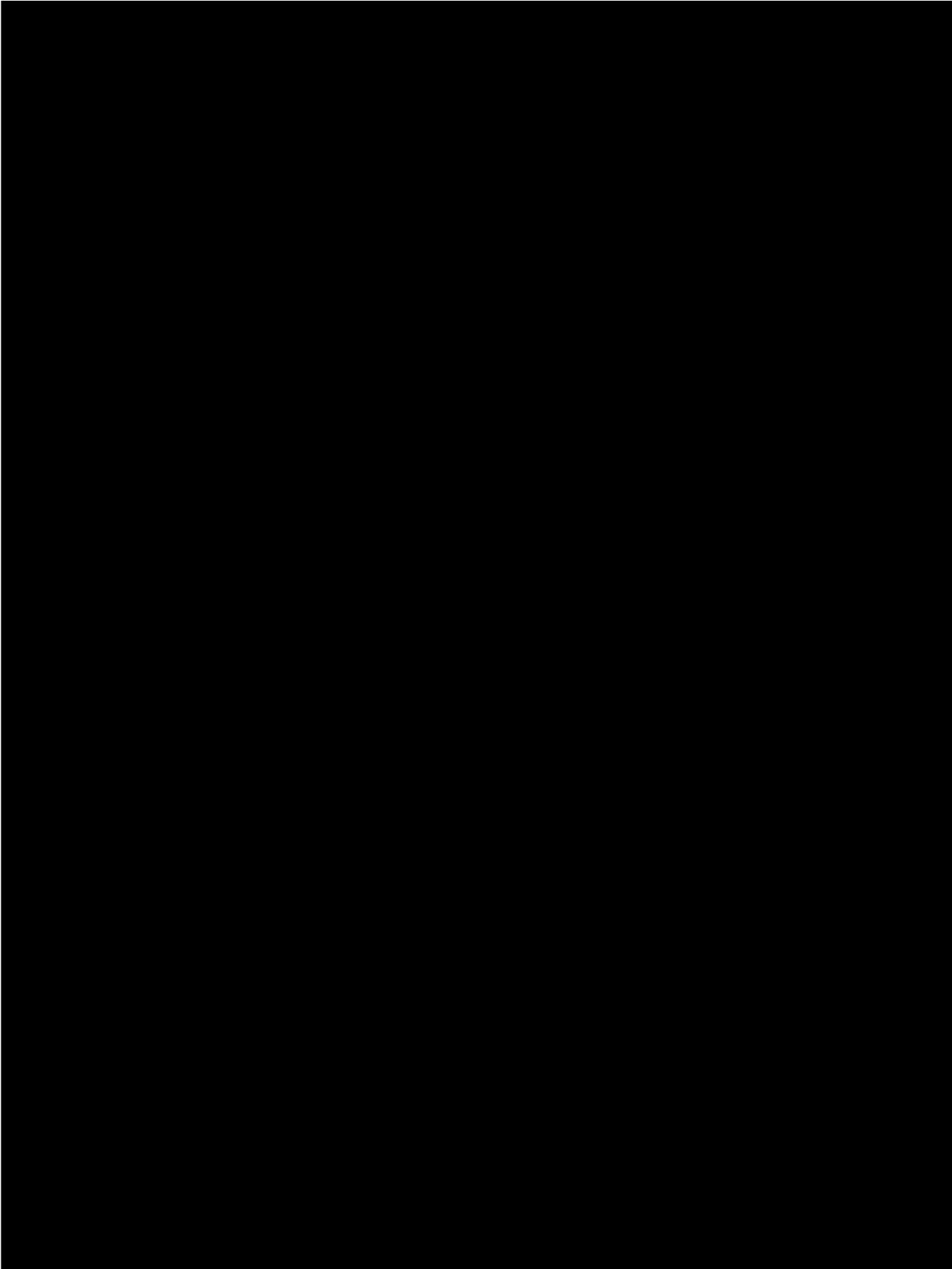
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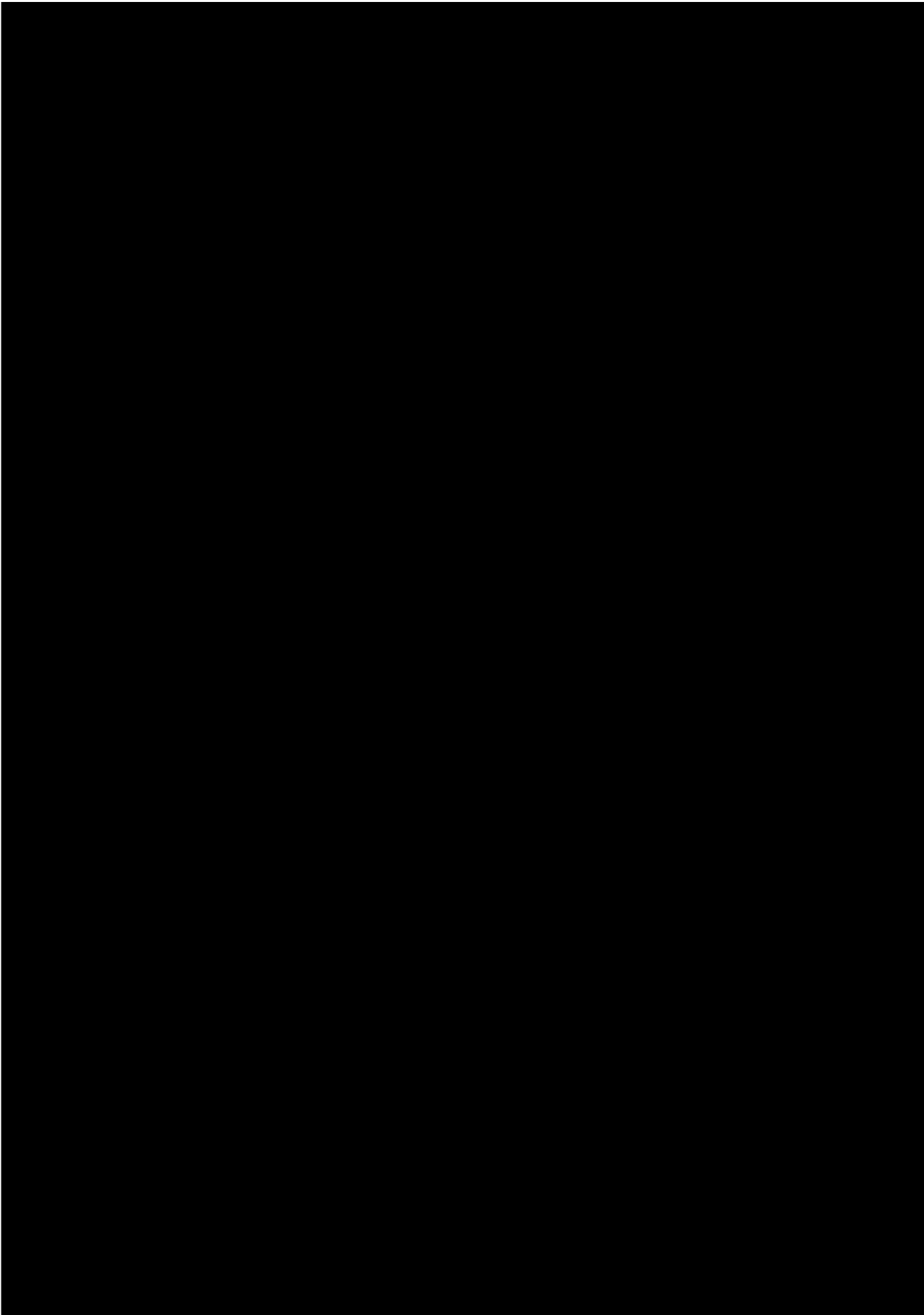


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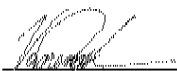


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EXECUTED as a deed.

Deed Company

**Executed by Allegiance Mining Pty Ltd
(Receivers and Managers Appointed)
(Administrators Appointed) by Richard Tucker
In his capacity as joint and several voluntary
administrator**



Signature of witness



Signature of Richard Tucker

Vanessa Johns

Full name of witness


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Deed Administrators

Signed Sealed and Delivered by Richard Tucker in the presence of:



Witness Signature



Signature

Vanessa Johns

Print Name

Signed Sealed and Delivered by John Bumbak in the presence of:



Witness Signature



Signature

Vanessa Johns

Print Name

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MYL

Executed by **Mallee Resources Limited** in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

Rowan St John Caren

Full name of director who states that they are a director of **Mallee Resources Limited**



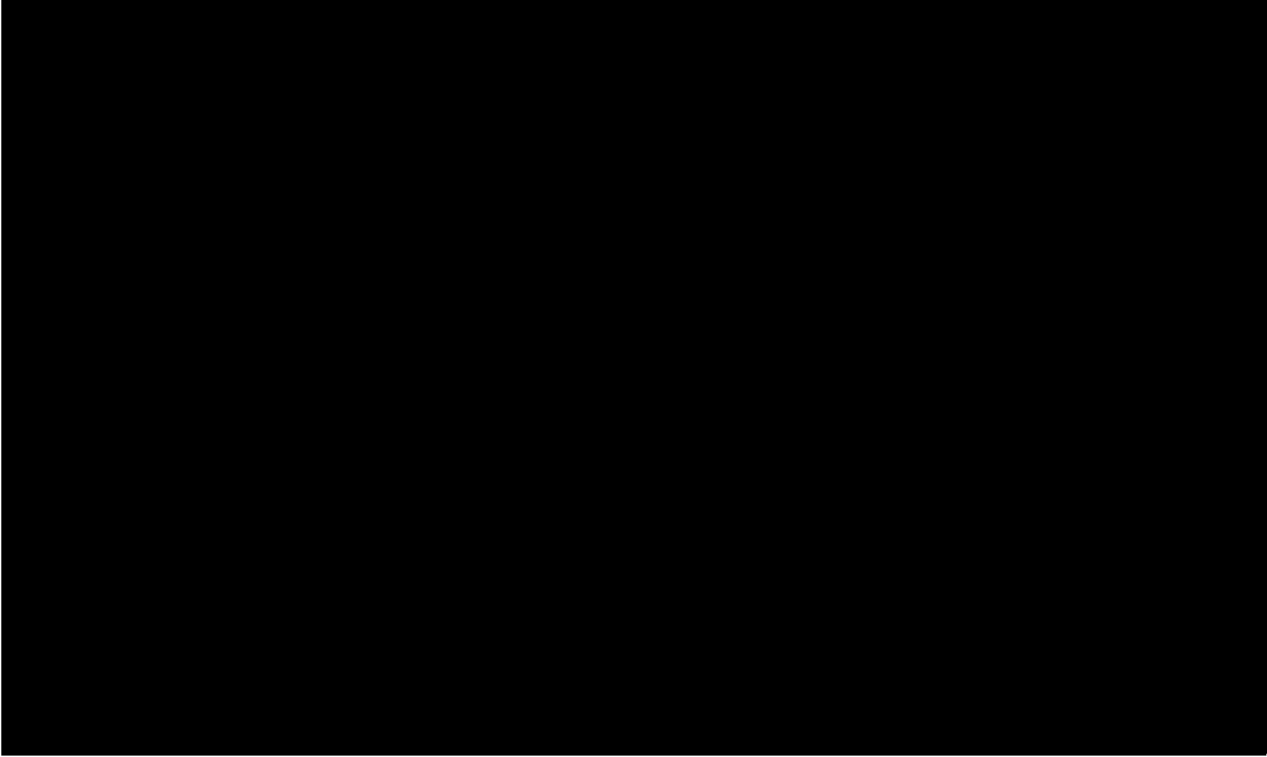
Signature of director

John Stephen Lamb

Full name of director who states that they are a director of **Mallee Resources Limited**

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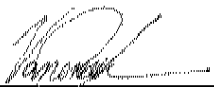
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Dundas

Executed by Dundas Mining Pty Ltd (In Liquidation) by Richard Tucker in his capacity as joint and several liquidator of the company:



Signature of witness



Signature of Richard Tucker

Vanessa Johns


Full name of witness

Dundas Liquidators

Signed Sealed and Delivered by Richard Tucker in the presence of:



Witness Signature



Signature


Vanessa Johns

Print Name

Signed Sealed and Delivered by John Bumbak in the presence of:



Witness Signature



Signature

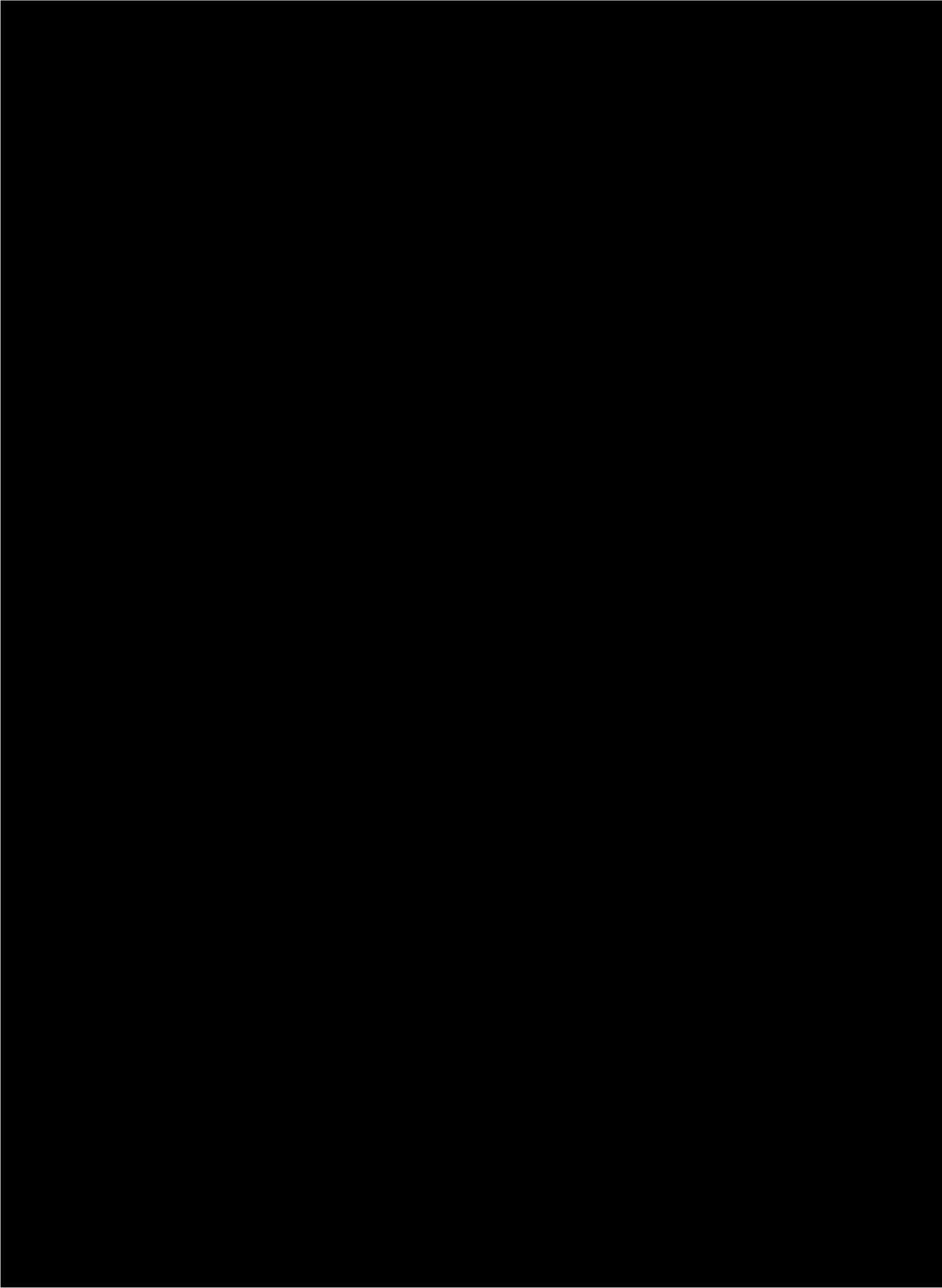
Vanessa Johns

Print Name

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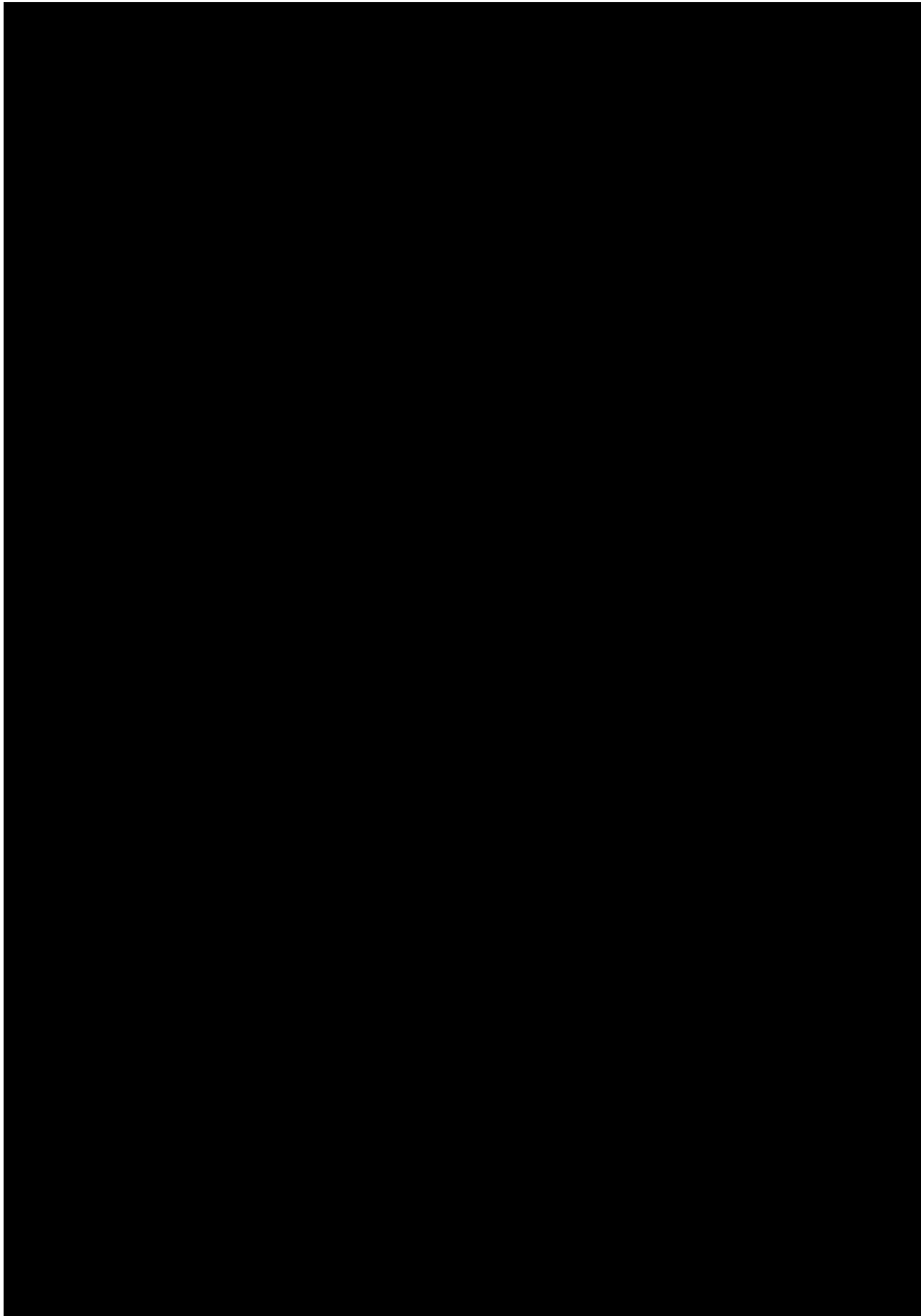
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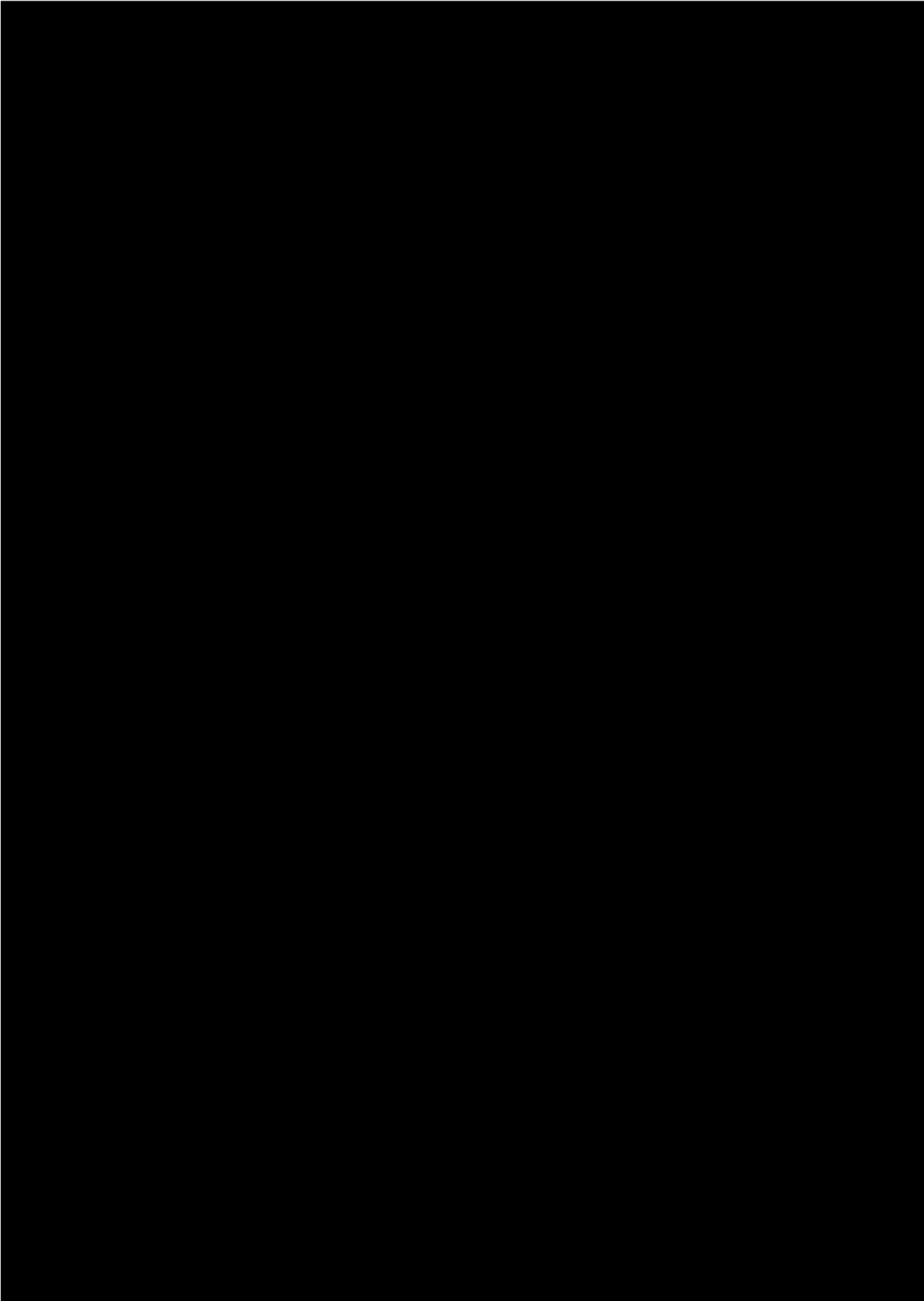
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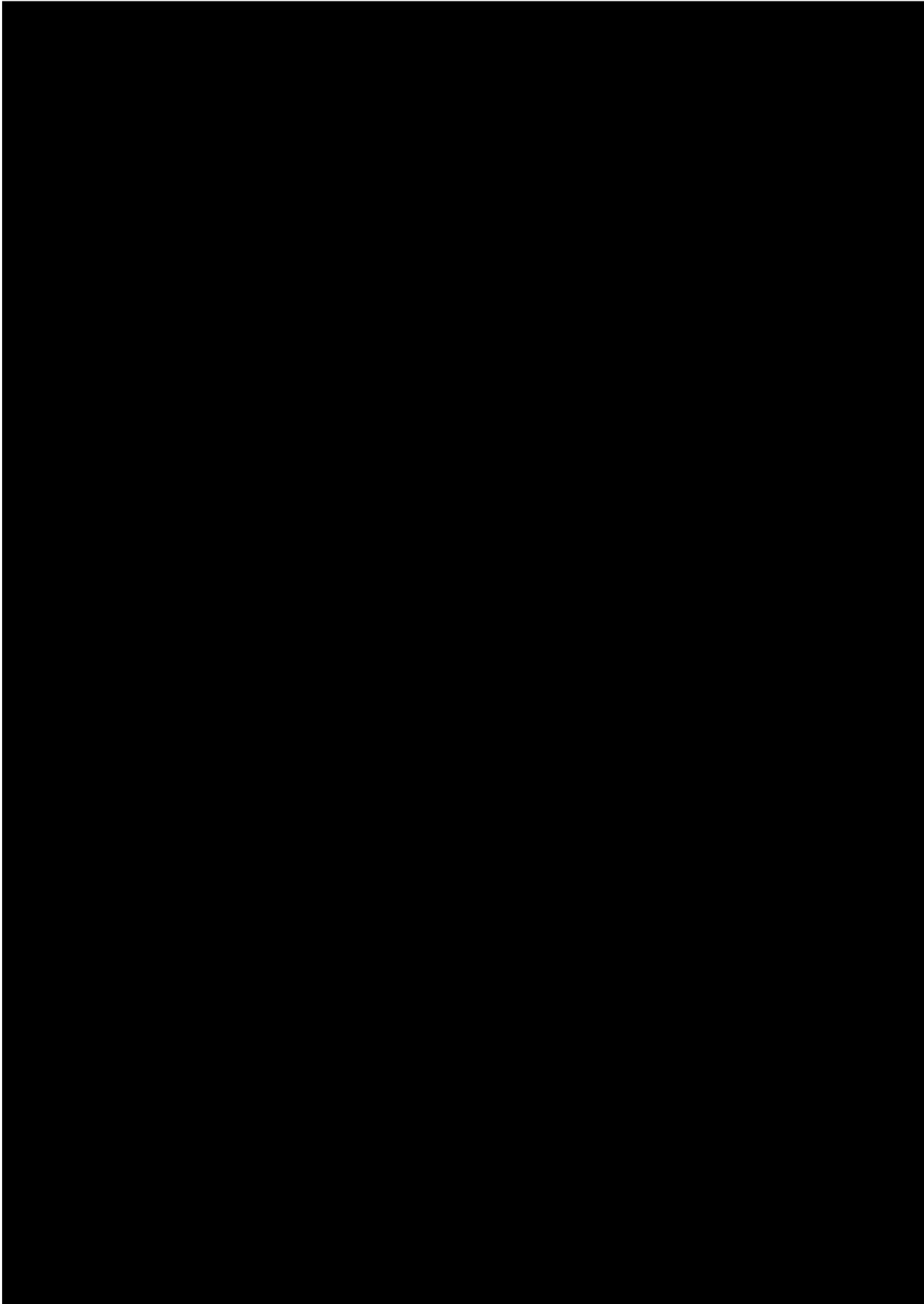
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