

FIRST COAL TRAIN DEPARTS MAXWELL UNDERGROUND MINE

27 June 2023

Malabar Resources Ltd (Malabar) is pleased to announce the first coal train from the Maxwell Underground Mine in the New South Wales Upper Hunter Valley departed the mine on 21 June 2023. The coal train discharged at the Port of Newcastle later that day, marking a key milestone for the Maxwell Underground Mine.

This milestone follows the commencement of construction of the mine in May 2022 and the production of the first coal in March 2023.

The construction process has created in excess of 250 jobs. Once the mine is fully operational, more than 400 full-time long-term jobs will be generated, delivering at least \$68 million in wages into the local Hunter Valley economy each year.

Malabar's Executive Chairman, Wayne Seabrook thanked Malabar's employees, consultants, contractors, suppliers and the local community for their long-term support in helping to reach this milestone.

"The support and commitment of all of our employees, suppliers, consultants and contractors as well as close, ongoing community engagement has been the key to successfully reaching this milestone" said Mr Seabrook.

"Malabar is committed to continuing to work closely with the community as we continue construction, ramp up production, and develop our other projects. These other projects include renewable energy projects, the continued rehabilitation of former mining land, and agricultural activities."

When fully ramped-up the Maxwell Underground Mine will produce 5.5 to 6.5 million tonnes per year of predominantly high-quality steel making coal.

Maxwell Underground Mine is projected to generate \$1 billion in mining royalties for the people of NSW over its initial 26 years of operation.

About Malabar Resources

Malabar has a unique approach to developing our assets and recognises the need to transition to a low carbon economy. This approach is expressed through, employing less intrusive underground mining methods, developing large scale renewable resources, and rehabilitating previously mined areas for sustainable activities including renewables and agriculture.

For further information contact: Sarah Lau 0407 462 404