

PRODUCTION FROM THE MAXWELL UNDERGROUND MINE COMMENCES

24 March 2023

Malabar Resources Ltd (Malabar) is pleased to announce that first coal has been produced from the Maxwell Underground Mine in the New South Wales Upper Hunter Valley, marking the start of operations for the mine.

Construction commenced in May 2022. Once the mine is fully operational, more than 400 full-time long-term jobs will be created, delivering at least \$68 million in wages into the local economy each year.

Malabar's Executive Chairman, Wayne Seabrook said the production of first coal from the Maxwell Underground Mine represents a significant achievement for the organisation and local community.

"The fact that construction commenced 10 months ago, and we are already producing reflects the hard work and commitment of all our workers" said Mr Seabrook.

"In particular, I want to call out and thank the community for their assistance and engagement. Close community engagement and ensuring the underground mine can comfortably co-exist with other industries and land use in the area continues to be a key focus for Malabar.

We look forward to continuing to work with the Upper Hunter community as we develop the Maxwell Underground Mine, as well as our other projects" said Mr Seabrook.

The Maxwell Underground Mine will produce predominantly high-quality steel making (metallurgical) products. Production has commenced from the Whynot Seam bord & pillar operation, with the longwall operation in the deeper Woodlands Hill, Arrowfield and Bowfield seams to be progressed over time.

The 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