

OUR VISION

We are building a successful resources company for the long-term benefit of all stakeholders while listening to our communities.

BOARD OF DIRECTORS

Wayne Seabrook

Tony Haggarty

Allan Davies

Brian Beem

Tony Galligan

Rob Bishop

Matthew Hunter

Jim Middleton

COMPANY SECRETARY

Paul Verner

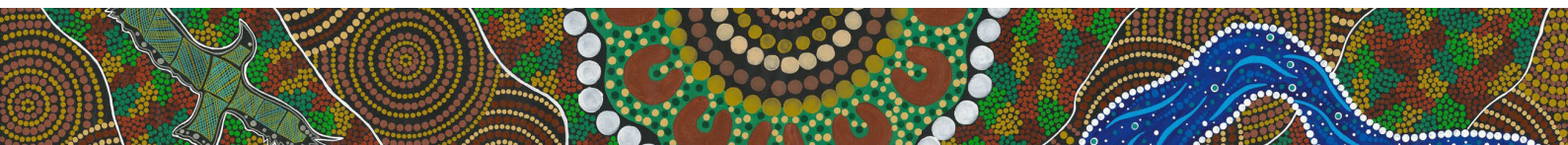
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QUARTERLY ACTIVITIES

FOR THE QUARTER ENDED 31 DECEMBER 2024

- * Longwall mine activities:
 - o The two parallel drifts to Woodlands Hill seam were completed.
 - o Boring of the ventilation shaft completed.
 - o Longwall equipment compatibility testing commencing; and
 - o First development set delivered to site and ready for operation.
- * Continued productivity improvements at the Bord & Pillar mine.
- * Satisfied senior debt facility development milestone to allow drawn of US\$56million.

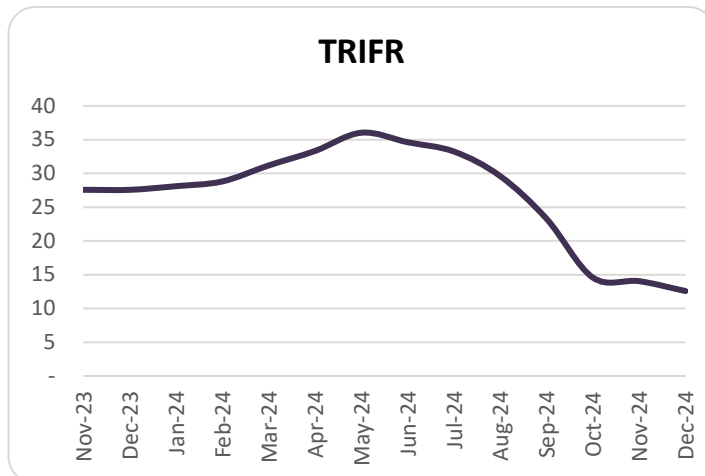


Maxwell Underground Mine

HEALTH AND SAFETY

Our priority in the workplace is the health and safety of our people; we will never compromise on safety in the pursuit of our goals.

Safety performance continues to improve following a “reset” implemented across our business.



Note: Total Recordable Injury Frequency (TRIFR) is the number of lost time injuries or substitute work and other injuries requiring medical treatment per million manhours worked on a rolling 12-month basis.

ACTIVITIES FOR THE QUARTER ENDED 31 DECEMBER 2024

Longwall operation:

* People

- The first intake of team members to operate the longwall mine commenced.
- Recruitment continues so that the increase in team members will match the ramp up of underground activities.

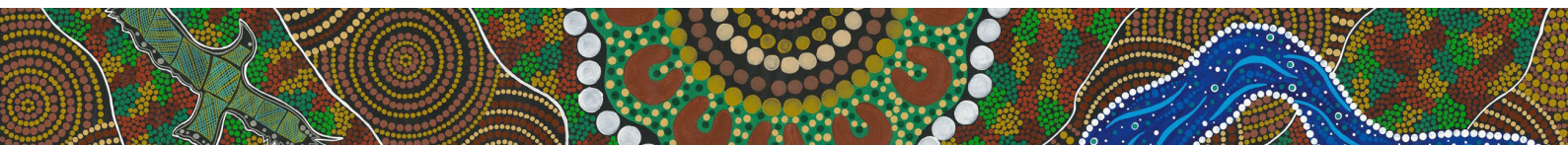
* Construction

- The two parallel drifts were completed along with the installation and commissioning of the drift conveyor. In total 2,670m of tunnelling was undertaken.
- Drilling of the longwall mine’s ventilation shaft to a depth of 145 m was completed. This 5.5m diameter shaft has subsequently been entirely steel lined.

* Mining equipment:

Longwall

- Longwall machinery compatibility testing commenced at the vendor’s Beresfield facility in NSW. This involves assembling the longwall components to ensure all components work together seamlessly.
- The next stage of the longwall commissioning is an on-site “mini-build” to facilitate further compatibility testing and commence operator training. These activities are expected to be completed by mid-year.



Development Equipment

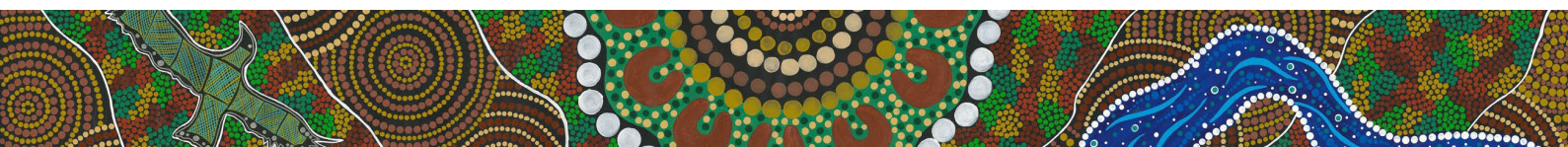
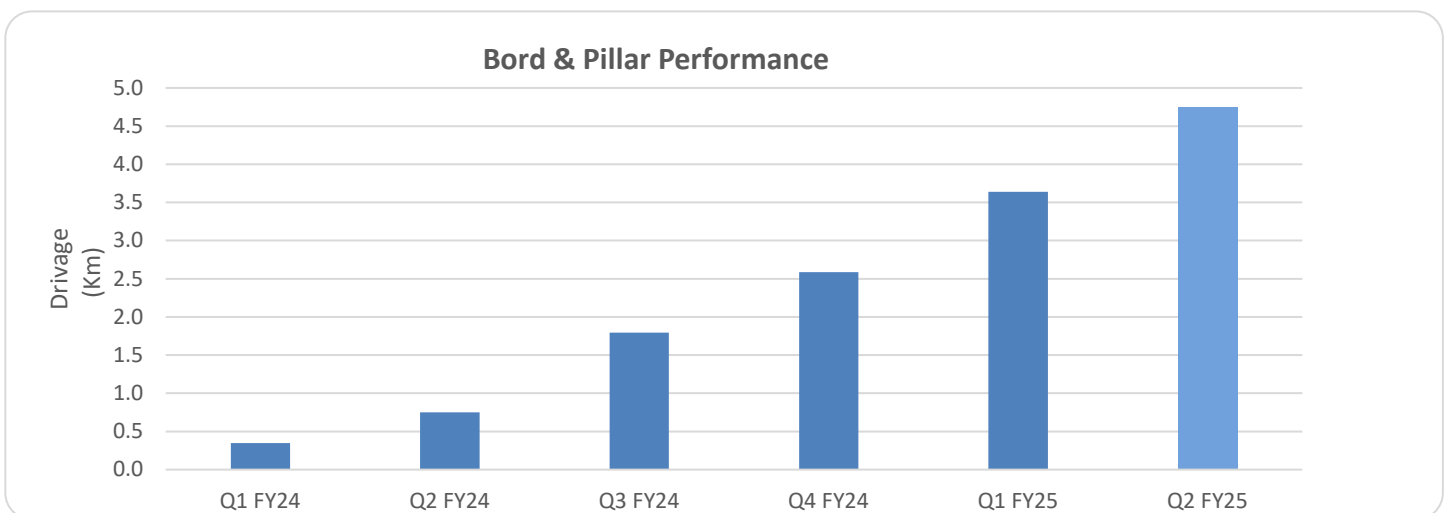
- Delivery of the first set of development equipment and commissioned in December 2024. A set of development equipment comprises of a continuous miner, shuttle car, feeder beaker, and ancillary equipment.
- Additional sets of development equipment will be commissioned in line with the development schedule.
- * Operations:
 - Longwall panel development commenced in early January 2025 to;
 - Establish the life-of-mine pit bottom infrastructure (ventilation, water, power, etc.), and;
 - Expand the underground area to allow the introduction of additional sets of development equipment.



Continuous miner for developing the longwall roadways at site

Bord & Pillar operation:

- * Bord & Pillar production continues to increase with 117,000t of ROM coal produced in the December quarter.
- * Bord & Pillar development drivage increased 30% compared to the prior quarter.



- * The focus remains to increase productivity and prepare for pillar extraction which is scheduled to commence in quarter ending June 2025.

Surface Infrastructure:

- o Contractor mobilisation and ordering long lead time items for the 9.5 km overland conveyor from the underground mine entry area to the existing process plant were undertaken in the quarter.

Sales:

- * Maxwell coal continues to be well received by customers with sales of approx. 85,000t in the December quarter.
- * All coal was sold into the Japanese market, receiving an average price of US\$149/tonne which represents a 10% premium above the Newcastle benchmark for the corresponding period.

Spur Hill Underground Project (EL 7429)

Flora and fauna surveys have commenced with a drill program to be progressed in 2025 calendar year.

Environment

Quarterly activities include:

- * Land management activities were undertaken such as weed spraying and feral animal management on the mine and exploration leases and within our biodiversity offset areas.
- * Preparation for spring tree planting.
- * Establishment of vegetation and pastures at the underground mine entry area.



Underground mine entry area (MEA). Note progressive establishment of vegetation and pastures within the MEA

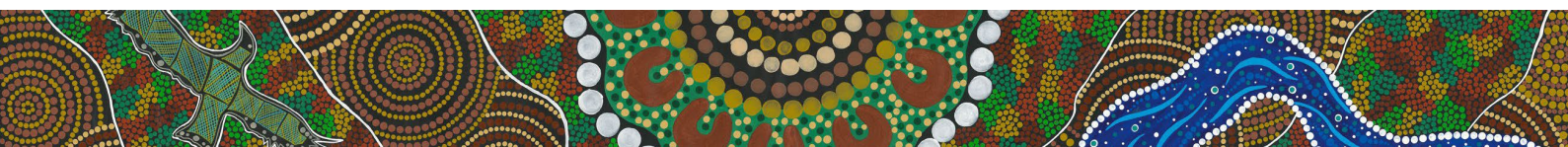
Community Engagement

Quarterly community contributions were made to the following:

- * Blackroo Community Haven
- * Upper Hunter Show
- * Singleton Neighbourhood Centre
- * Muswellbrook High School
- * Muswellbrook Fire and Rescue
- * Singleton Track and Field
- * Hunter Lifeline
- * Roohaven Wildlife Rescue
- * Denman Sandy Hollow Rugby League Club
- * Muswellbrook High School
- * Muswellbrook Cats AFL Team



Malabar donated to Muswellbrook Fire & Rescue services.





Malabar proudly donated to Lifeline Hunter to support their vision of an Australia free of suicide.



Malabar donated groceries for Scone Neighbourhood Resource Centre's annual Christmas food hampers for families in need within their local community.

Malabar Renewables

MAXWELL SOLAR FARM

The Maxwell Solar Farm is an approved 25 megawatt (MW) solar farm, to be constructed on land we have rehabilitated from past open cut mining operations.

Malabar has selected a power supplier to provide a whole-of-mine solution involving the Maxwell Solar Farm "behind-the-meter" supplemented with grid supply.

The preferred supplier has undertaken technical work and is firming their commercial proposal.

EDDERTON SOLAR FARM

Malabar is exploring multiple options for the development of the Edderton Solar Farm, which will include a large-scale Battery Energy Storage System (BESS) within the Hunter-Central Coast Renewable Energy Zone (REZ).

Corporate

Quarterly activities include:

- * Satisfied senior debt facility development milestone to allow drawn of US\$56m.
- * Malabar's Annual General Meeting in November 2024 was well attended by shareholders. Results from the meeting can be found on Malabar's website.

