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Malabar Resources

Annual General Meeting

21st November 2025

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Our business

Our vision:

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

Our assets include:

- **Maxwell Underground Mine**. A 300m longwall and a bord and pillar mine situated in ML1822.
- Maxwell extension project EL 9497 & 9498 to the west.
- Acquisition of "**Maxwell North**" from BHP, (land and tenements)(1).
- Spur Hill exploration project EL 7429.
- Antiene Rail Spur connecting the mine to the main track.
- 20% shareholding in Newcastle Coal Shippers, which owns 37% of Port Waratah Coal Services providing dividends to Malabar.
- Large scale renewable opportunities including; Edderton Solar Farm (350MW) and Battery Energy Storage System (BESS), and Mega-scale BESS in partnership with Akaysha (Blackrock).
- 25MW Stage 1 Maxwell Solar Farm.
- 126 km^2 of freehold property(1).
- Agricultural assets including the Merton Vineyard.

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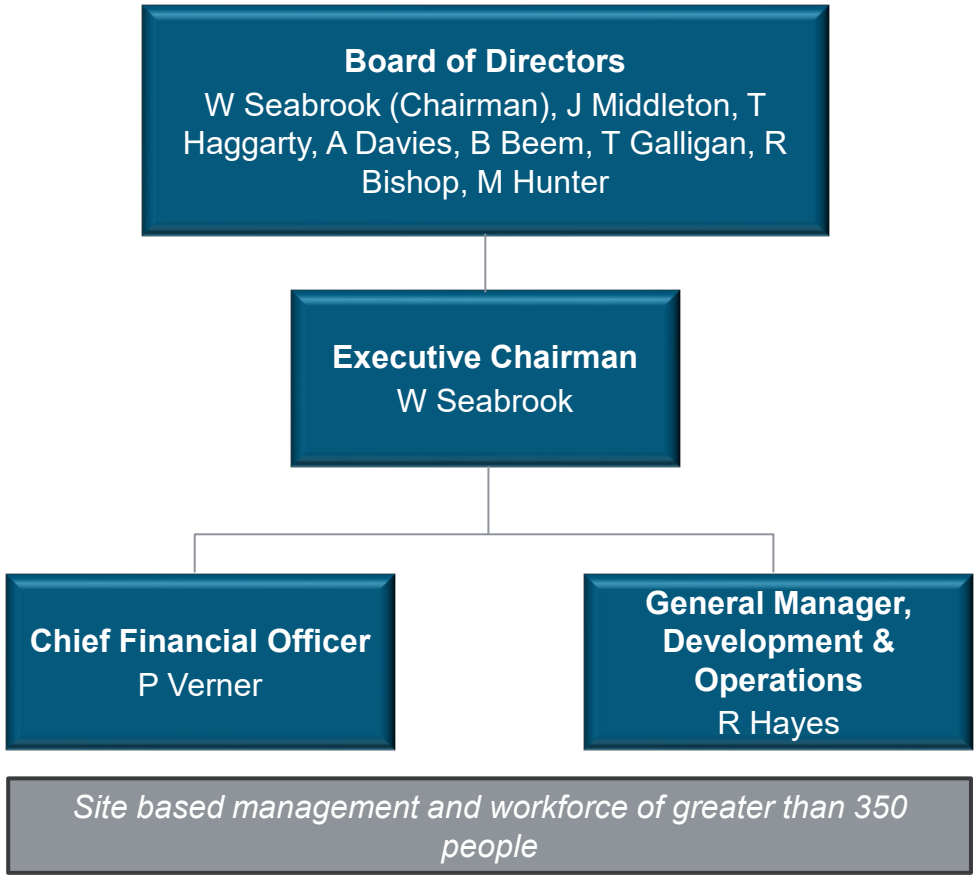
Note (1): Subject to completion conditions of Maxwell North

Track record of developing and operating underground coal mines

- Stable Senior Management team with direct expertise with mine approvals, construction, operations, logistics, coal sales and marketing, financing and investment management.
- Coinciding with the Senior Debt Refinance, Matthew Hunter will be stepping down from Malabar's Board. The Board deeply appreciates Matthew's dedication and his contributions made over the past 3 years.



Board	Experience
Wayne Seabrook	+ 40 years mining, coal and finance industry
Jim Middleton	+ 40 years coal industry
Tony Haggarty	+ 40 years coal industry
Tony Galligan	+ 40 years coal industry
Allan Davies	+ 40 years coal industry
Brian Beem	+ 20 years coal and finance industry
Rob Bishop	+ 20 years mining and finance industry
Matthew Hunter	+ 25 years finance industry
Senior Executives	
Robert Hayes	+ 35 years coal industry
Paul Verner	+ 20 years coal and finance industry

Milestones achieved during the year to 30 June 2025

Longwall

- Completion of two mine access drifts of c. 1.4km each.
- Completed sinking of 142m deep and 6m diameter ventilation shaft.
- Commissioned three development sets comprising continuous miners and support equipment.
  - > 2.2 km of development drivage was completed in FY2025.
- Longwall mini-build and compatibility testing commenced.

Bord & Pillar

- Continued ramp-up
- c.475,000 ROM tonnes produced in FY2025.

Sales and marketing

- Sales of 378,000 tonnes in FY2025 (incl. purchases of 71,000 tonnes).
- 100% of coal sold in the premium Japanese market with Maxwell coal receiving a 12% premium to NEWC index.

Tailgate drivage for first longwall panel

Powered roof supports

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Achievements since year end

Malabar's Maxwell team

- Our permanent Maxwell team now exceeds 350.

Longwall

- Commissioned 4th development set. > 6.8 km of drivage has now been completed.
- Longwall mini-build testing completed and now used for operator training.
- Ventilation shaft steel lined and fitted with fan and commissioned.
- Supporting infrastructure commissioned including water treatment plant, power supply upgrades, and, underground and surface water infrastructure.

Bord & Pillar

- Restructure of roster to maximise efficiencies.

Ventilation fan

Continuous mining machine for development drivage

Achievements since year end (continued)

Coal marketing

- Trials of Maxwell's SSCC have commenced.

Funding and balance sheet management

- Refinance of Senior Debt facility and the successful completion of other capital management initiatives.
- Demonstrates positive view of Malabar by the capital markets.

Maxwell North

- Finalised agreements to acquire mining tenements and c. 37km^2 of freehold land from BHP's neighbouring Mount Arthur Coal mine.

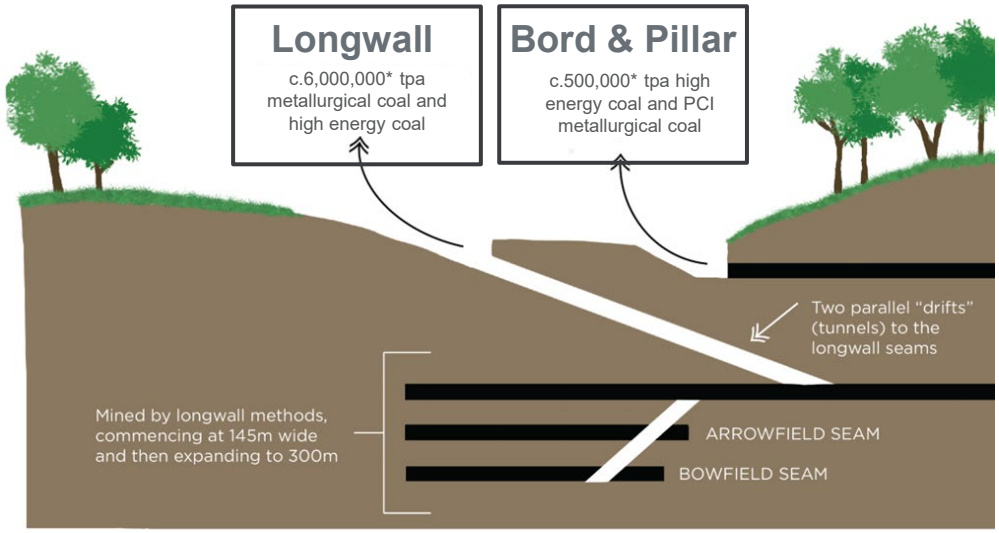
Mega-scale BESS

- Executed agreements with Akaysha Energy (sub. of Blackrock) to develop a mega-scale BESS on our land.

Maxwell Metallurgical Mine overview

Maxwell Mine Development Overview

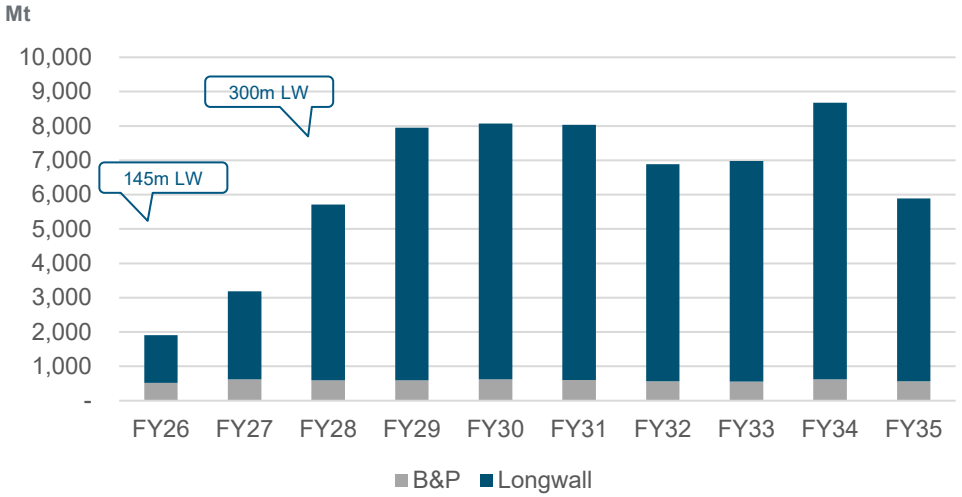
- The **Maxwell Underground Metallurgical Mine** comprises:
  - The bord and pillar (B&P) mine in the Whynot seam – ***Operational and coal sales.***
  - The high-capacity longwall mine – ***Coal sales from development drivage and first longwall coal in 1st Quarter 2026.***
  - Coal handling, washing and train loading facilities – ***Operational.***
- Malabar is developing a 300m wide longwall with the development to be undertaken in two stages:
  - **Stage 1** – commencing with a 145m wide longwall - nameplate capacity of saleable production ~3.5 Mtpa
  - **Stage 2 – e**xpansion of longwall to 300m wide - Nameplate capacity of saleable production ~6.5 Mtpa.



Mine Summary

	B&P Mine	Longwall Mine
Seam Name:	Whynot	Woodlands Hill, Arrowfield, Bowfield
Status:	Operational	Under Development
Products:	PCI, High Energy Thermal	SSCC, High Energy Thermal
First Coal:	March 2023	Development (January 2025) Longwall (1st Qtr 2026)
Sales(1):	~0.5 Mtpa	~3.0 Mtpa – 6.5 Mtpa
Total sales over LOM:	4.7 Mt	120 Mt
LOM operating Costs (A$FOB/t)2	~A$135 (Prior guidance A$120)	~A$63 (Prior guidance A$55)
Life (years):	~10	20+

ROM Production



(1) Washed/product coal.
(2) Does not include safeguard mechanism costs

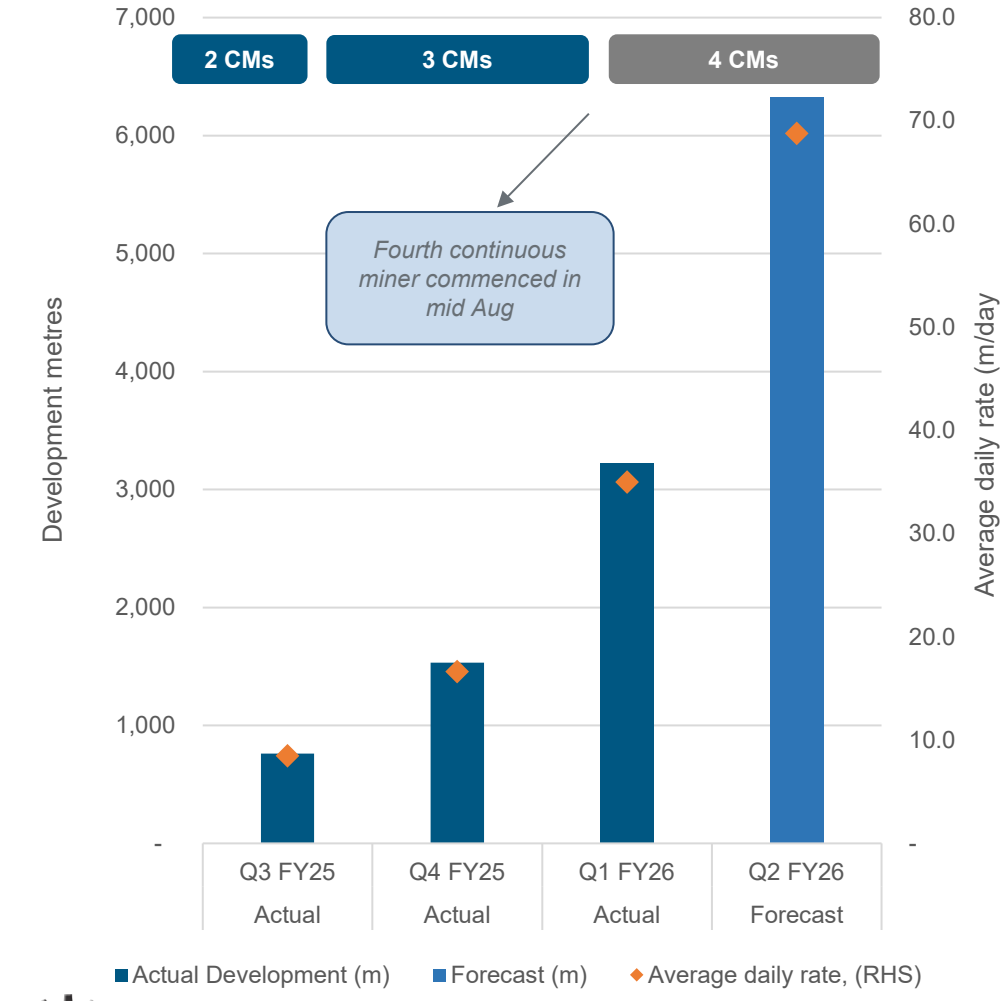
Maxwell Underground Mine

- ✓ Two underground mining operations side-by-side.
- ✓ 10km access road, permanent power, ventilation shaft, water systems and dams **complete**.
- ✓ 10km overland conveyor and ROM coal stockpiling & reclaim systems **being installed**.
- ✓ CHPP, TLO, & rail loop **recommissioned.**

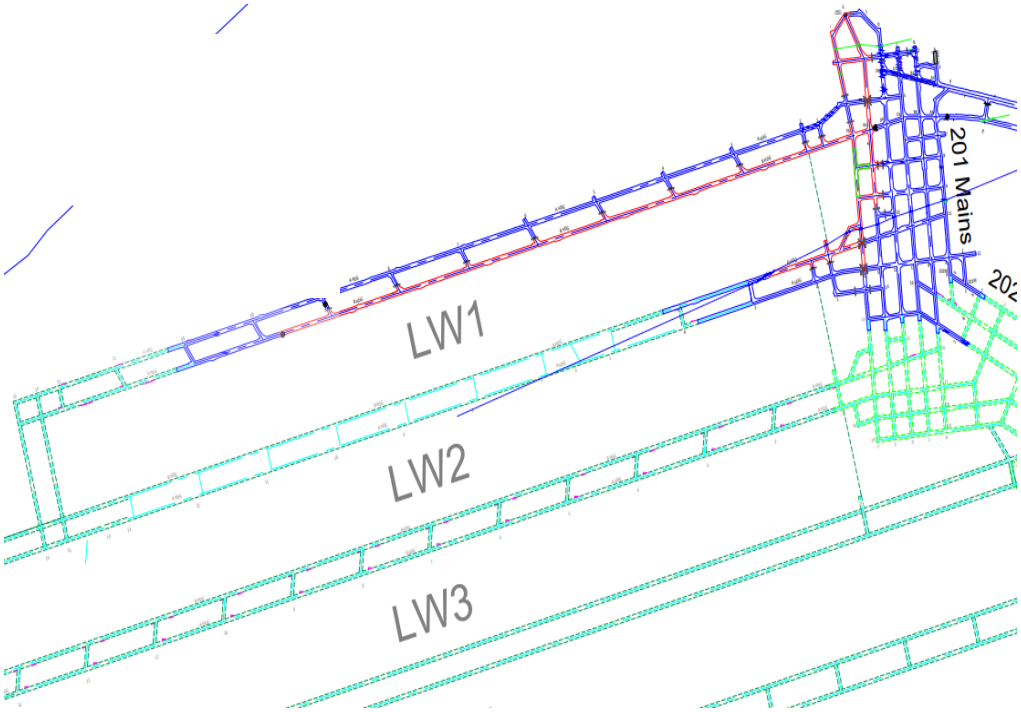
Longwall “development drivage”

“Development Drivage” in the Woodlands Hill seam is undertaken with “Continuous Miners” (CMs) creating the life-of-mine underground “main roads” and establishing the “gate roads” for first longwall coal production in Q1 2026.

Longwall development drivage performance

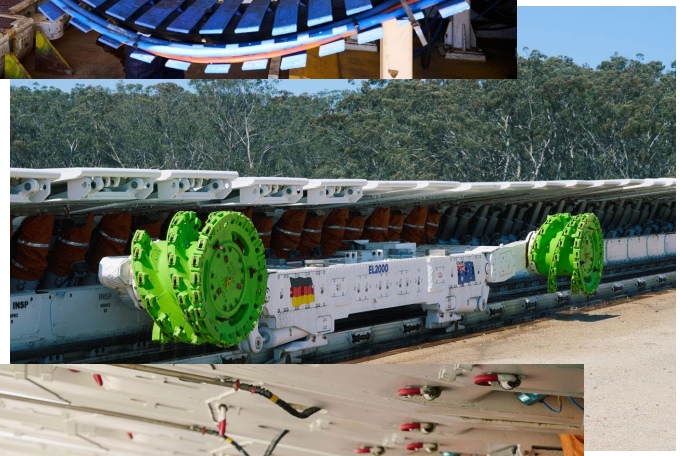


Development drivage progress to date[1]



1) Progress shown to 18th of November shaded in blue and red

Longwall “mini-build” on surface



- The “mini-build” of the longwall machinery has been completed to facilitate “whole-of-system” compatibility testing and operator training.
- During the December 2025 quarter, it will be disassembled and readied to be re-located underground.

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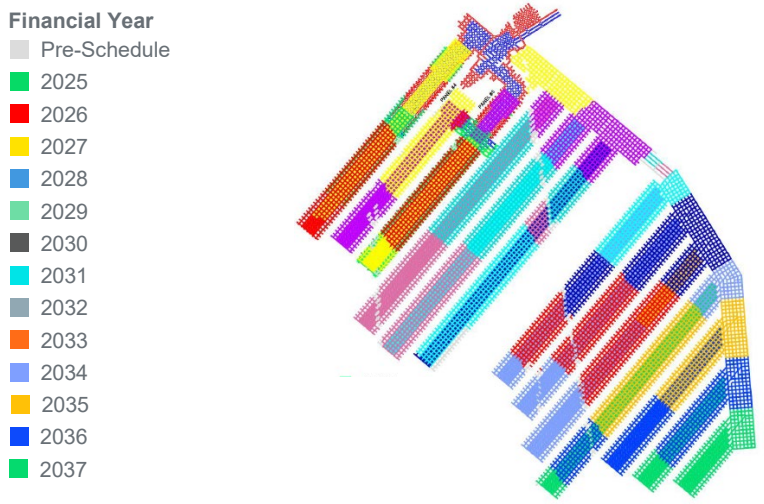
Whynot bord & pillar operation

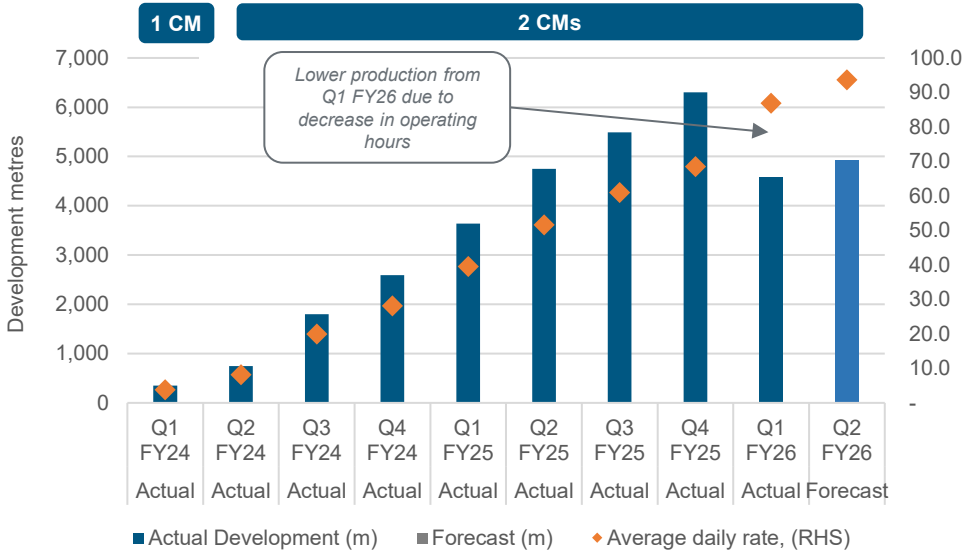
Operation update

- Mine productivities continue to increase due to:
  - Increased Continuous Miner utilisation,
  - More efficient operations as the continuous mining units progress into the production panels;
  - Underground mining teams gaining more skills and experience with mining conditions;
  - Secondary extraction commences in June 2026.
- In June 2025 the manning roster was restructured to maximise efficiencies and reduce higher weekend labour costs. Outcomes;
  - Lower operating costs;
  - A reduction in total drivage metres due to reduced operating hours; and
  - Increased daily rates showing marked improvement, demonstrating enhanced productivity and operational efficiency under the new structure.

Layout and schedule



Performance



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Overland conveyor and raw coal stockpiling facilities

- Installation of the overland conveyor has progressed substantially.
  - It is expected to be commissioned in December 2025.

- Raw/ROM coal stockpiling and reclaim systems are being installed at the MEA and at the discharge of the overland conveyor.

Maxwell North

Maxwell North

- Mount Arthur mine will dispose of ~6.6Mt of tailings into our existing “East Void” .
- In exchange, Malabar receives 3,700 ha of land and tenements containing substantial resources suitable for underground mining.
- BHP doesn’t need to increase the height of their tailings dam, and jointly we improved the rehabilitation outcomes of the region.
- The transaction provides a capital-light high-quality growth for Malabar to replicate our existing Maxwell mine to the north.

Geology

- Stratigraphy is the same as Maxwell - the Wittingham Coal Measures.
- Coal seams of interest are typically 2 to 4 m thick.

Safety, sustainability, and energy

Safety, environment & community

Safety

- ✓ Malabar is committed to the health and safety of our people and achieving zero harm.
- ✓ Commitment demonstrated in the steady decline in TRIFR.

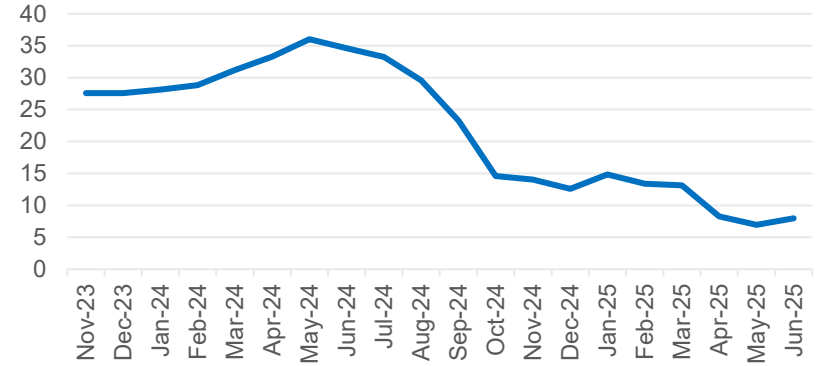
Environment

- ✓ Mine rehabilitation work continues with seeding a native woodland mix and tree planting (in excess of 350,000 to date).
- ✓ Land management including weed control and feral animal management on the mine and within our biodiversity offset areas.

Community

- ✓ Strong community engagement.
- ✓ Regular Community Consultative Committee (CCC).
- ✓ Zero complaints registered since inception.

Total Recordable Injury Frequency Rate (TRIFR)



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Our agricultural initiatives

Merton Vineyard

- Malabar owns the Merton Vineyard located on our tenements.
- The vineyard comprises high quality Chardonnay, Shiraz and Verdelho varieties.
- We proudly support Small Forest Wines which leases the winery & cellar door from Malabar. We also sell grapes to other wine makers in the region.

Agriculture

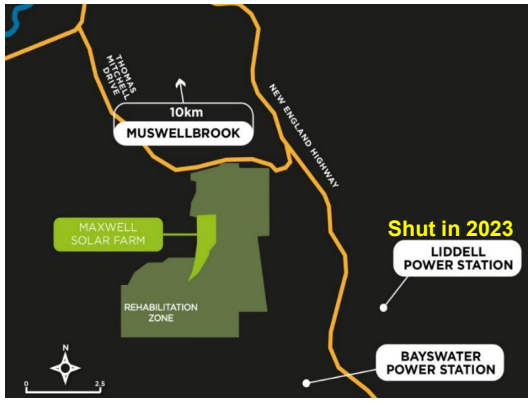
- Much of our land is licensed to local farmers for productive agricultural activities such as grazing or cropping.
- Grazing trials of pasture on mine rehabilitation increases the diversity of grass species.

Potential significant role in Australia's energy transition

- Since the closure of Liddell in April 2023, NSW wholesale power prices have increased.

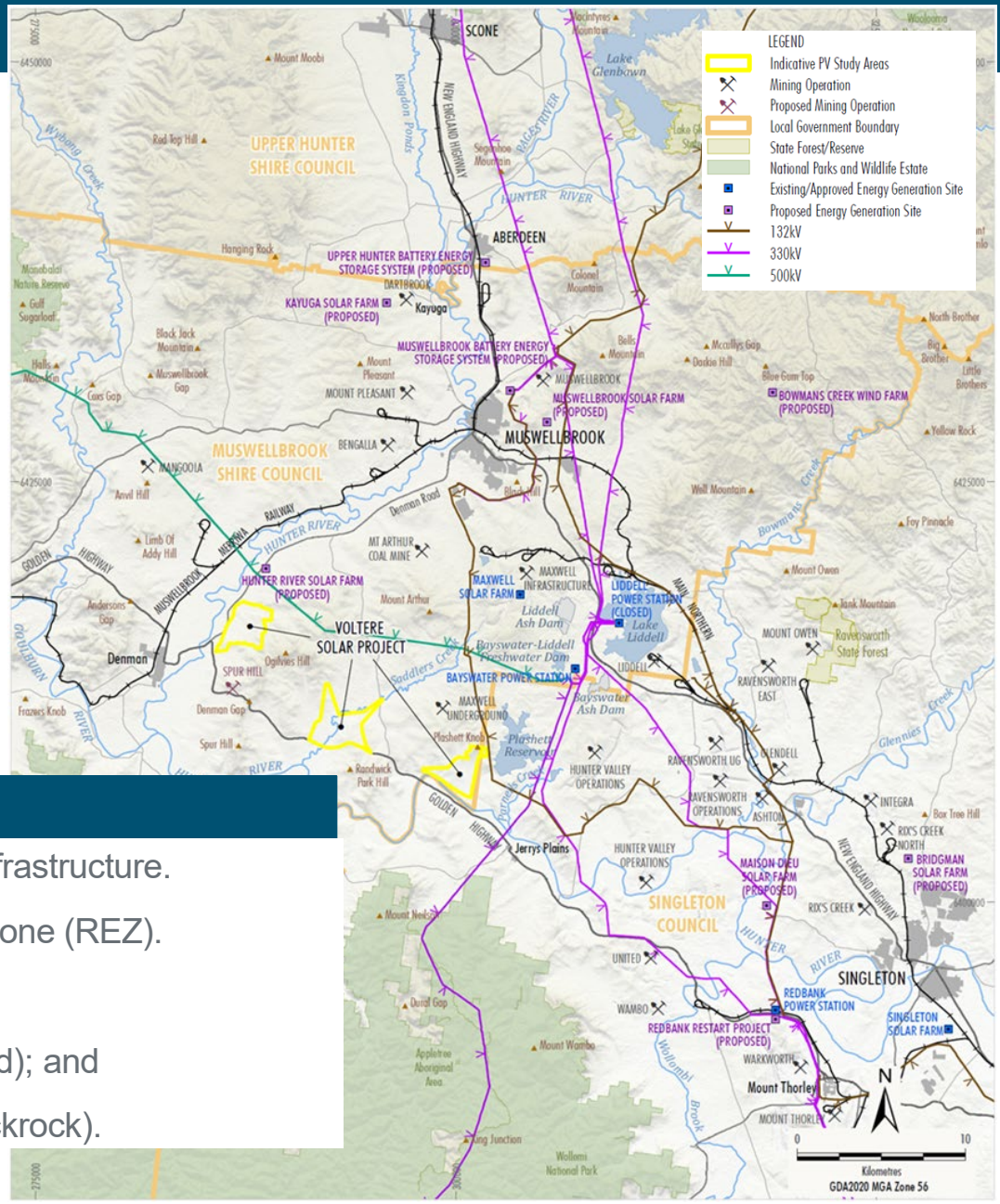
25MW Maxwell Solar Farm

- Development Consent has been triggered.



Large scale renewables

- Adjacent to existing Transgrid and Ausgrid transmission infrastructure.
- Located within Hunter-Central Coast Renewable Energy Zone (REZ).
- Our Projects are;
  - Edderton grid-scale 350MW solar farm (100% owned); and
  - Mega-scale BESS in partnership with Akaysha (Blackrock).



Sales and market outlook

High quality, well understood metallurgical products to be delivered to premium Asian steel mills

Metallurgical Semi-Soft Coking Coal (SSCC)

- Proven demand out of Asia with LOI's executed with major steel makers and trading companies – coal trials have commenced.
- Compares favourably to other coals and well suited for major steel mill coke blends.
- Key attractive attributes including ash, sulphur, and phosphorus.
- Target customers are major Asian steel-mills, e.g. Japan and fast-growing steel producers India and Vietnam.

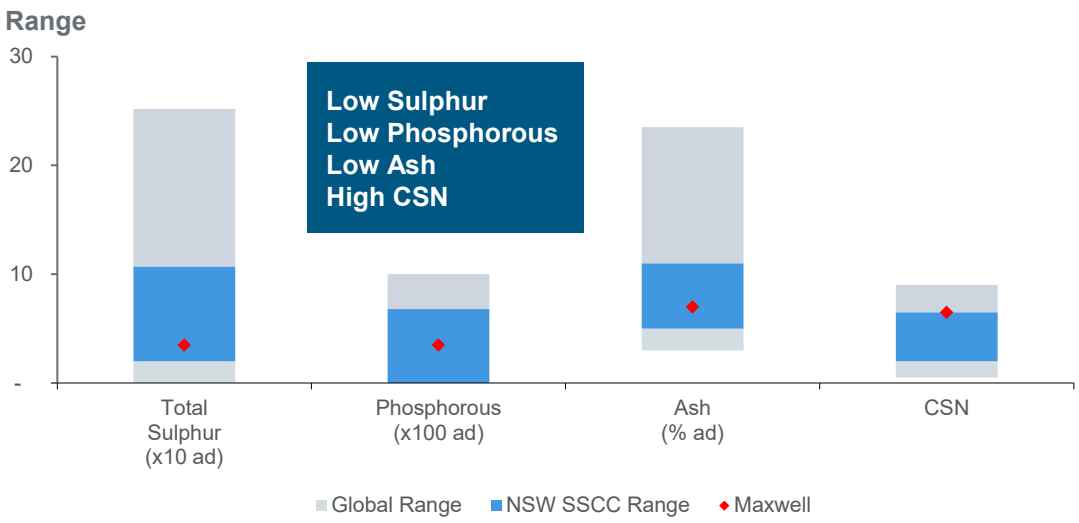
Metallurgical PCI Coal

- Potential that the Whynot seam will yield a steel-making PCI coal.

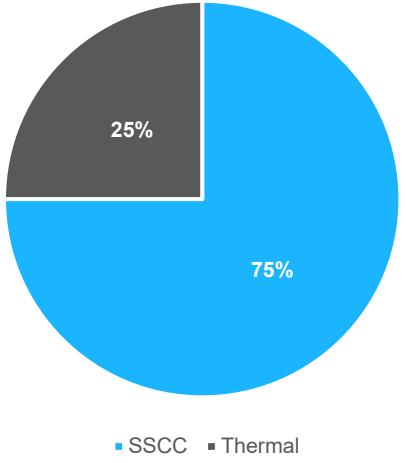
Thermal

- The balance of Maxwell's coal is high quality export thermal coal that is superior to the Newcastle benchmark and suited to High-Efficiency, Low-Emissions (HELE) power stations.
- Thermal coal marketing strategy is to target term contracts with end users in the established premium northern Asian markets.
  - Malabar has long-term offtake agreements with blue-chip Japanese customers.
- Majority of coal sold to date has been into the premium Japanese market and received a premium of ~12% to the Newcastle benchmark price.

SSCC quality compares favorably with competitors' coals…



…with Maxwell's long term product mix predominately SSCC(1)

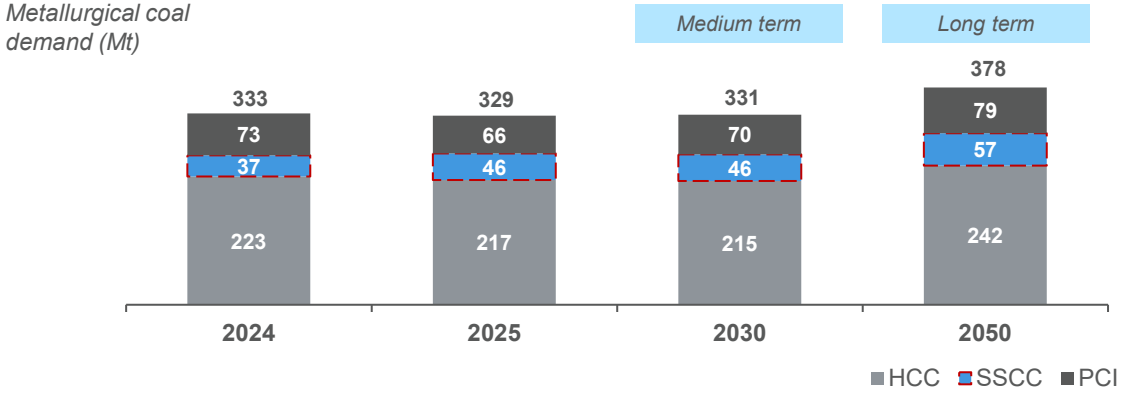


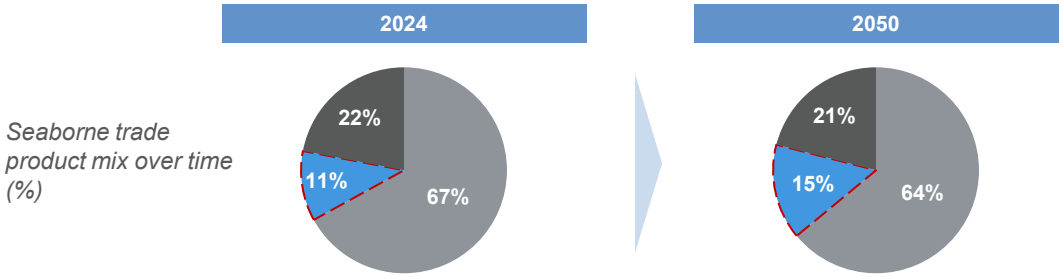
(1) Based on Malabar's financial model run-rate average product split (based on coal sales, real A$ terms as at Jul-25), across 2029 – 2045.

Attractive supply and demand dynamics of SSCC

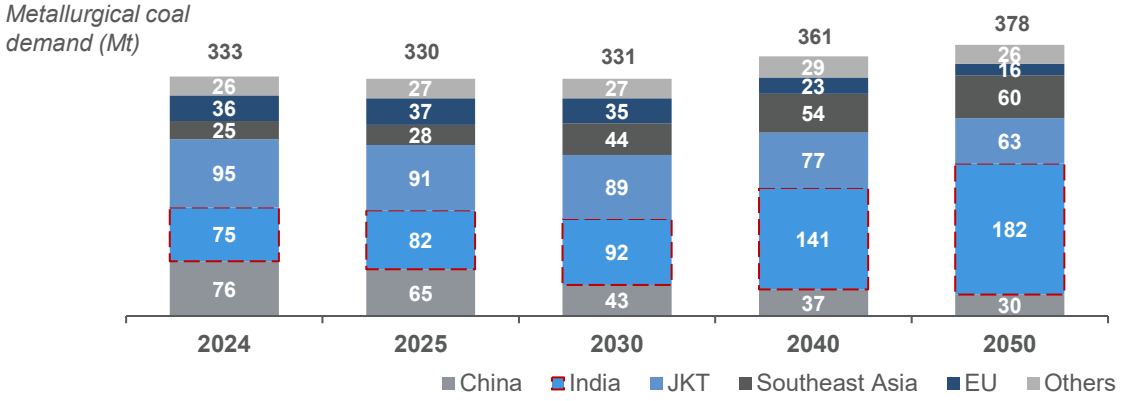
- Role of SSCC is expected to grow as a result of:
  - Asian blast furnaces, especially India, adopting stamp-charged coke oven batteries.
  - Cost savings associated with coking coal blends.
  - Constrained supply of HCC.
- SSCC's share of the global seaborne trade product mix expected to grow at a CAGR of **1.1%** across 2024 – 2050 (vs. HCC at 0.6% and PCI at 0.9%).
- Seaborne SSCC demand is expected to grow to ~57Mtpa by 2050.
- Australia will gain market share in SSCC as countries continue to diversify their supply away from Russia.
- India expected to be a key demand hub with Australia being a primary source of supply.
- **Australia to remain the leader of the global seaborne metallurgical coal market with Maxwell well positioned to supply the growing demand in the Asian region.**

Increasing demand for seaborne SSCC over the long-term…





…with the majority of demand coming out of India



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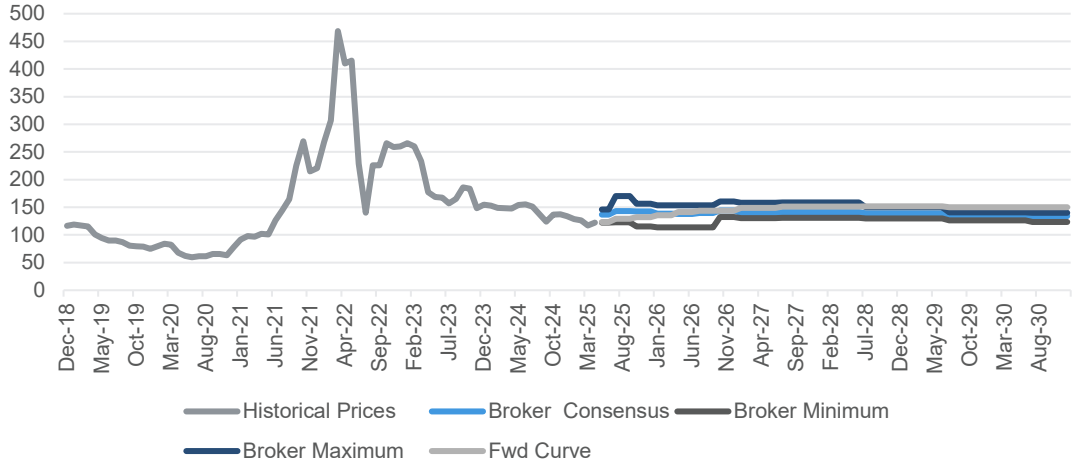
Source: Wood Mackenzie Q2 2025 data.
Note: Totals subject to rounding.

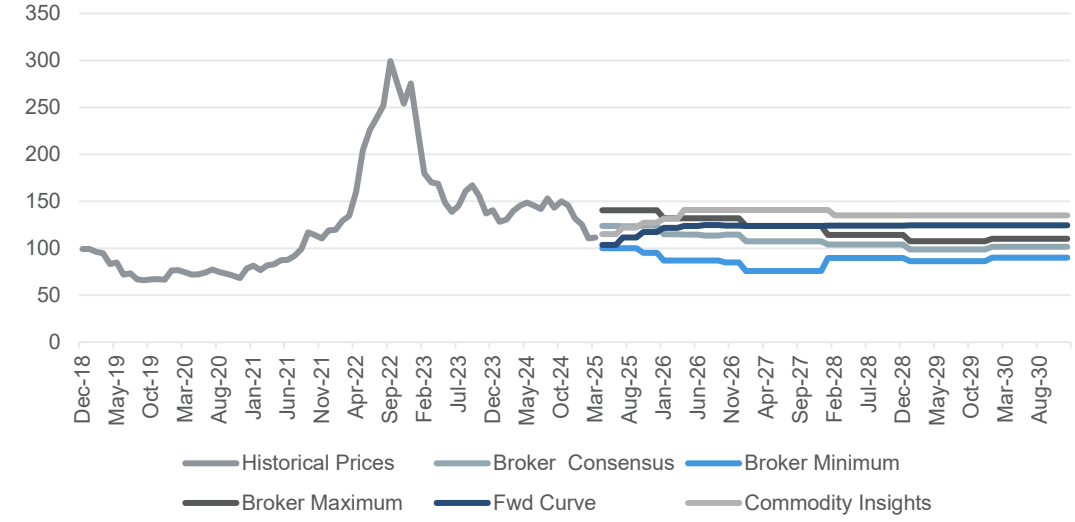
SSCC's increasing role in the global seaborne supply chain

SSCC (metallurgical) price forecast (US$/t)(1)



- India and developing Asia (esp. Indonesia and Vietnam) are expected to ramp up steel production with an increase of ~66Mtpa of BF-BOF capacity. India is on-track to deliver their 'housing for all' and 'infrastructure development' initiatives.
- **The shortfall in global metallurgical coal supply, particularly the long-term production constraints from Australian producers, combined with increased seaborne demand from India, is anticipated to drive strong metallurgical coal prices.**

Thermal coal price forecast (US$/t)(1)



- The thermal market has rebalanced following the spikes in 2022.
- Elevated inventory levels on strong buying in Q4'24 and an excess of supply have combined to drive prices downward in recent months.
- **S&P Global Commodity Insights estimate that 54 thermal coal mines, comprising a volume of 96Mtpa of volume, are unprofitable at US$100/t, encouraging upside to prices as production levels are reduced. They also see price support emerging from the significant price premium that LNG is currently experiencing over thermal coal, which they believe will narrow over the year.**

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(1) Coal prices shown on a real 2025 dollar basis, consensus sourced from Consensus Economics, as at May 2025.

Financial

Profit and Loss Statement - FY2025

- Increased sales as mining continues to ramp up.
- The average sale price achieved on Maxwell coal was A$193/t.
- Coal purchases of 71kt (at an average of A$168/t) during FY25 to support blending and sales activities.
- “Share in profits of associates” are dividends received from PWCS.
- Other income includes wayleave income, rental income, grape sales and sundry income.
- Unrealised foreign exchange loss during the year on US denominated debt.

P&L	2025 $’000	2024 $’000	*Movement $’000*
Coal Sales			
Coal sales revenue	71,214	17,051	*54,163*
Royalty expenses	(5,860)	(1,193)	*(4,667)*
Net Coal Sales Revenue	65,354	15,858	49,496
Operating Costs			
Operating expenses	(50,334)	(13,738)	*(36,596)*
Coal purchases	(11,981)	(123)	*(11,858)*
Selling & distribution expenses	(4,427)	(1,102)	*(3,325)*
Operating Costs	(66,742)	(14,963)	(51,779)
Operating (Loss)/Profit	**(1,388)**	**895**	**(2,283)**
Other			
Share in profits of associates	3,156	3,030	*126*
Other income	2,757	2,104	*653*
Other expenses	(1,484)	(1,525)	*41*
Foreign exchange (loss)/gain	(401)	(1,809)	*1,408*
Total Other	4,028	1,800	2,228
EBITDA	**2,640**	**2,695**	***(55)***

Balance Sheet

Balance Sheet as at 30 June 2025

- The movement in cash and property, plant and equipment reflects continued investment in developing the Maxwell Mine.
- The increase in borrowings reflects the drawdown of additional debt tranches following the achievement of development milestones during the year, together with the capitalisation of interest and facility fees.
- The increase in other liabilities reflects the recognition of lease liabilities under AASB 16 for components of the longwall development equipment.

Balance Sheet	2025 $'m	2024 $'m
Cash and cash equivalents	58	184
Receivables and Inventory	28	24
Property, plant and equipment	892	553
Other assets	34	31
Total Assets	**1,012**	**792**
Trade and other payables	45	33
Unearned revenue	82	83
Borrowings	252	72
Provisions and other liabilities	107	69
Total Liabilities	**486**	**257**
Total Equity	**526**	**535**

Funding

Malabar has undertaken the following capital management activities during FY2025 and the first half of FY2026

Senior debt facility refinancing:

- US$330m senior debt facility with a 5-year term.
- Completely replaces the existing senior debt facility.
- Provided by a mix of banks and private credit funds.

Bank guarantee facility:

- US$55m bank guarantee facility.
- Provided by a global bank in partnership with a valued Malabar offtake counterparty.
- 3-year maturity.

Coal prepayment:

- US$60m prepay financing facility.
- Aligns Malabar's financing and sales initiatives.
- Repaid over 10 year offtake period.

Royalty restructure:

- A$94m royalty restructure and sale (A$33m net proceeds to Malabar).
- The royalty restructure provides short-to-medium term cashflow benefits during Malabar's Maxwell ramp-up period.

- ✓ Debt maturity **has been extended** with the Senior Debt refinance
- ✓ **Diversification** of lenders and customers
- ✓ Seamless **combination of funding sources**
- ✓ **Significant improvement** in the cost of the facility
- ✓ **Maximises funding capacity**
- ✓ **Minimises equity** funding requirements and **dilution**
- ✓ **Maximises shareholder value**

Senior Debt Refinance

- Since last accessing debt markets in 2022, Malabar has de-risked operations materially, transitioning from development to production on the B&P operation and nearing first longwall coal in Q1 2026.
- The Senior Debt refinance was over-subscribed and has resulted in a lower cost of funding.

Lenders	Syndicate of banks and credit funds
Facility	US$330m Senior Secured Facility *Comprising of a US$270m term facility and US$60m delayed draw term loan*
Tenor	5 years
Amortisation	Quarterly fixed amortisation of 5% of the Facility amount, commencing from March 2028 onwards
Availability Period	Term Facility drawn on financial close and 18-month availability on the delayed draw term loan
Optional Prepayment	Non-call 2 years
Interest	Cash pay or PIK to 31 March 2027 at the election of the Borrower, and cash pay thereafter:
Security	1st ranking (behind Super Senior Bank Guarantee Facility)
Financial Covenants	Minimum cash balance test After 30 June 2027 Backward-looking Interest Cover test

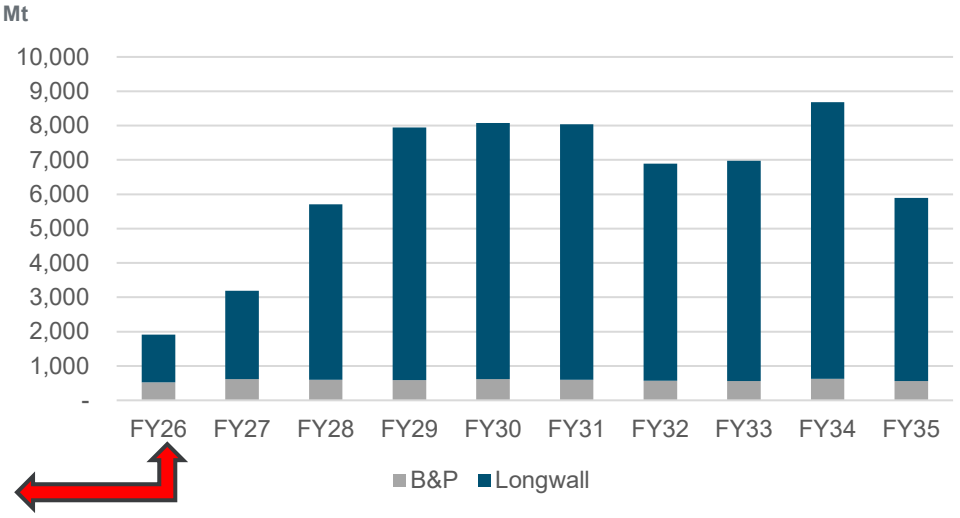
The Senior Debt Refinance provides significant financial capacity to expand the Maxwell Underground mine to its full potential.

Milestones and Next Steps

Key milestones and next steps

Dec 2020	NSW Govt approves the Maxwell Mine	☑
Mar 2021	Fed Govt approves the Maxwell Mine	☑
Nov 2021	Mining leases issued	☑
Apr 2022	Senior Debt Facility established and completed equity raise	☑
May 2022	Mine construction commences	☑
Mar 2023	Production commences from bord and pillar operation	☑
Jun 2023	First product sold & shipped	☑
Feb 2024	Completion of equity raise	☑
Dec 2024	Longwall drifts completed	☑
Jan 2025	Production from longwall operation commences from development drivage activities	☑
Oct 2025	Maxwell North transaction executed	☑
Nov 2025	Senior Debt Refinance and coal prepay funded	☑
Dec 2025	*Sufficient underground drivage completed to establish 1st Longwall panel.*	
Q1 2026	*Production from longwall machine commences.*	

ROM Production(2)



MALABAR

Production from longwall machine Q1 CY2026

MALABAR

End