

## Announcement

21 July 2022

### Malabar secures financing for the Maxwell Underground Metallurgical Mine

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Malabar Resources (Malabar), an independent Australian owned resources company, is pleased to advise that it has secured funding for its Maxwell underground metallurgical coal mine.

The funding includes debt facilities of c. \$250 million and equity of c. \$250 million. The equity was raised at \$1.25 per share from a combination of exercise of options and placement.

Malabar Chairman Wayne Seabrook said this successful capital raising would enable Malabar to realise its strategy of developing its diversified and sustainable resources assets.

First coal is expected to be produced from quarter one of 2023. The mine will produce high quality coal, with at least 75 per cent of the coal produced capable of being used for steel making.

Around 250 jobs will be created during the construction phase of the Maxwell Underground Mine. A further 350 operational jobs will be created once the mine is operational, delivering \$55 million in wages into the local Hunter Valley economy each year.

Maxwell Underground Mine is part of Malabar's diversified portfolio of wholly owned resources assets, which also includes:

- The Maxwell Solar Farm, which is located within the NSW Government's designated Hunter-Central Coast Renewable Energy Zone
- Spur Hill exploration project (EL 7429)
- Agricultural assets, including the Merton Vineyard.

Malabar's unique approach to developing its assets is based on employing less intrusive underground mining methods, focusing on metallurgical coal, developing large scale renewable energy resources, and rehabilitating previously mined areas for sustainable activities including renewables and agriculture.

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