

NSW INDEPENDENT PLANNING COMMISSION APPROVES THE MAXWELL UNDERGROUND PROJECT

22 December 2020

Malabar Resources today welcomed the decision by the NSW Independent Planning Commission (IPC) to approve the Maxwell Underground Project near Muswellbrook in the New South Wales Upper Hunter.

The determination follows the project's comprehensive and technical review by independent experts and rigorous assessment by the NSW Department of Planning, Industry and Environment (Department). The Department in its whole-of-government assessment report released in October 2020 concluded that the Maxwell Underground Project was "in the public interest" and "approvable."

The project also underwent significant community consultation and engagement, including through the public exhibition of the project's Environmental Impact Statement in September 2019 and a public hearing facilitated by the IPC in November 2020.

Chairman Wayne Seabrook welcomed the announcement and said Malabar is eager to begin the necessary next steps to begin construction in 2021.

"Today's news is just the beginning of a much longer journey with our neighbours to ensure the project continues to meet the expectations of everyone in our community, many of whom we have been speaking with over the last eight years to get this project right.

"The Maxwell Underground Project represents immense potential for the communities of the Upper Hunter.

"It will deliver about 250 construction jobs and 350 jobs during operation into the region, generating \$55 million in annual wages once the project is up and running.

"The project will also support local businesses and suppliers over the next three decades, and provide a real boost to the local economy, particularly during this challenging period."

The IPC's approval of the project and conclusion that it is in the public interest is based on its consideration of all issues, risks and potential impacts.

Malabar is currently reviewing the IPC's determination, including the Commission's Development Consent and Statement of Reasons.

The Maxwell Underground Project will produce high quality coals with at least 75% capable of being used in the making of steel.

Over the initial 26 years, the Maxwell Project will provide \$1 billion to \$1.2 billion in royalties to the NSW State Government and around \$150 million to the local Council and State Government through, payroll tax, land tax, levies, council rates, and council planning agreement payments.

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