

27 July 2022

MALABAR RESOURCES LIMITED

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Re: Update for 'retail' (non-institutional) Option holders

As announced on 21st July 2022, Malabar was 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.

In regard to the options issued by Malabar pursuant to the prospectus dated 9 June 2021 (**Options**), all 'retail' (non-institutional) Option holders were advised on 21st July 2022 that the exercise period for their Options will **expire on 22 August 2022**. Options may be exercised at \$1.25 per Option. Any Options that are not exercised will lapse on expiry of the exercise period. The method and conditions for exercise of the Options are set out in the notice issued to Option holders on 21st July 2022.

If you are an Option holder and wish to exercise your Options but have not received notification please contact Lindi-May Lochner, Company Secretary, (llochner@malabarresources.com.au) ph. 0468 753365

(All institutional and wholesale investors that held Options have responded to Malabar in regard to exercising none, some or all of their Options.)

Should you have any questions, please don't hesitate to call either your adviser or the company.

Yours sincerely



Lindi-May Lochner – Company Secretary
Malabar Resources Ltd