

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

Chairman

Tony Haggarty

Non-executive Director

Allan Davies

Non-executive Director

Brian Beem

Non-executive Director

Tony Galligan

Independent Non-executive Director

Rob Bishop

Non-executive Director

Matthew Hunter

Non-executive Director

Lindi-May Lochner

Company Secretary



QUARTERLY ACTIVITIES

For the quarter ended 31 March 2023

✱ **First production achieved**

✱ **Construction progresses**

Maxwell Underground Mine

Health and Safety

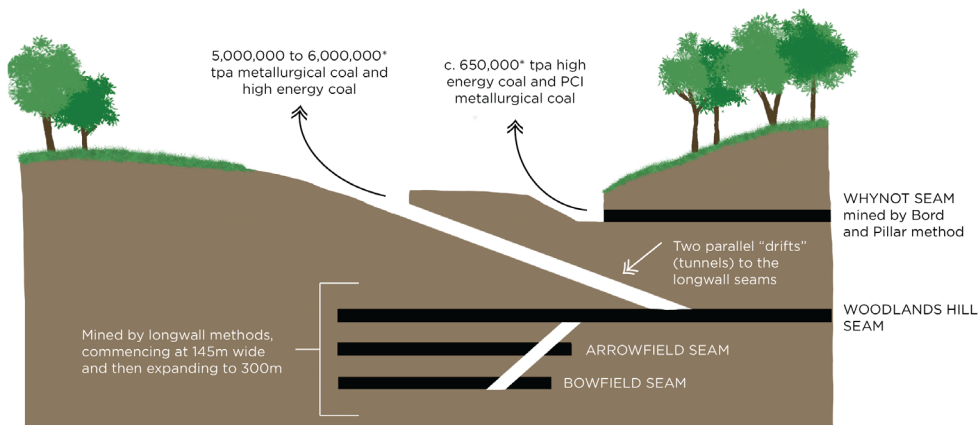
Malabar is committed to the health and safety of its people and achieving zero harm. To date Malabar has zero Total Recordable Injuries (TRI).

Development Overview

The Maxwell Underground Mine is being developed in two stages:

- **Stage 1** consists of the; “Whynot” seam Bord & Pillar operation, and a 145m wide longwall operation (initially in the “Woodlands Hill” seam) targeting combined annual sales of more than 3.5 million tonnes,
- Then in late 2025, **Stage 2** work commences to expand the longwall in the Woodlands Hill seam to 300m wide with sales increasing to 5.5 - 6.5Mtpa.

Maxwell Underground Mine



To access the seams Malabar is constructing two underground entries as seen in the aerial photograph.



Whynot portal

Woodlands Hill portal

Project activity

Construction activities progressed throughout the quarter with the completion of the Whynot portal.

First coal has been produced from the Whynot seam in readiness for processing through the CHPP during the next quarter.

Other highlights include:

- Construction of the Woodlands Hill portal continues;
- Construction of the overhead powerlines to the underground entry area continues;
- Equipment delivery for the remainder of the Whynot bord and pillar and Woodland's longwall operations continue on schedule;
- The re-start of the coal handing and preparation plant (CHPP) continues, including the recruitment of management and operational roles and powered re-commissioning;
- Renewal of the rail loop has been completed with first product railed to Newcastle expected in the next quarter.



Whynot portal



Continuous miner operating in a Whynot entry

Spur Hill Underground Project (EL 7429)

2D seismic will be undertaken to better define a geological feature called the “Eastern Boundary Fault” which separates the Maxwell resources from those in Spur Hill EL 7429.

Spur Hill Agricultural

Our Merton Vineyard has produced another great harvest of Chardonnay, Shiraz and Verdelho with all grapes being presold to local wineries or processed at our winery by Small Forest Wines. smallforest.com.au



Full moon 2023 harvest



Shiraz grapes

Renewable energy

In November 2022 Malabar formalised its partnership with EDF Renewables (of France) on large scale renewable energy in the Upper Hunter Valley.

EDF-R have commenced their feasibility work on the large-scale renewable energy project which includes:

- Identifying the preferred transmission line route, and
- Preparing a detailed constraints map for solar arrays.

Environment

Quarterly activities include:

- Land management activities were undertaken such as weed spraying and feral animal management on site and within our biodiversity offset areas.
- 22 hectares of invasive weeds have been mulched to prepare for rehabilitation tree planting.

Community Engagement

Community Consultative Committees (CCC)

Malabar continues to engage with community stakeholders through the Maxwell CCC meetings held on a quarterly basis. Refer to Malabar's website to view presentations of these meetings.

Community Sponsorships

Malabar is an active participant in the local community continues to support a wide range of local groups, businesses and charities. Sponsorships during the last quarter included:

- Denman Sandy Hollow Junior Rugby League – Principal sponsor for 2023 Season.
- Muswellbrook Day View Club – Donation to supply back-to-school items.
- Muswellbrook Regional Arts Centre – Mullins Conceptual Photography Prize.
- Muswellbrook Cats AFC
- Bureen Rural Fire Service



Malabar also maintains a 24-hour community hotline (1800 653 960) for any issues or enquiries related to our operations or our plans for the local area. To date no complaints have been registered.

Our team

Advertising and appointment of roles for the Maxwell mine continues with a number of key personnel commencing over the quarter.

Please refer to Malabar's website <https://malabarresources.com.au/people-careers> to view opportunities.

International Woman’s Day



During the quarter Penny Walker, Malabar’s CHPP Superintendent, delivered an insightful speech at the Business Hunter Energy and Resources event to celebrate women in the energy and resources sector.

Penny has a degree in Chemical Engineering (Hons), a Bachelor of Music and currently completing an MBA.

Here's to celebrating the incredible contributions of women like Penny in mining!

Corporate Activities

Malabar is pleased to release our Vision and Shared Values.

OUR VISION

WE ARE BUILDING A SUCCESSFUL RESOURCES COMPANY FOR THE LONG-TERM BENEFIT OF ALL STAKEHOLDERS WHILE LISTENING TO OUR COMMUNITIES.

OUR SHARED VALUES

<p>SAFETY</p> <p>We place the safety and wellbeing of our people and communities at the forefront of our decisions.</p> 	<p>ENVIRONMENT</p> <p>We care for our environment and the stewardship of our land.</p> 	<p>INTEGRITY</p> <p>We act with integrity, treating everyone with honesty and respect.</p> 	<p>ACCOUNTABILITY</p> <p>We do what we say.</p> 
<p>TEAMWORK</p> <p>We work as a team with clear accountabilities to achieve our goals.</p> 	<p>EXCELLENCE</p> <p>We strive for excellence to deliver outstanding results.</p> 	<p>EFFICIENCY & SIMPLICITY</p> <p>We focus on core issues avoiding bureaucracy and utilising a fit for purpose approach.</p> 	<p>ADAPTABILITY & RESILIENCE</p> <p>We respond rapidly and adapt positively to change.</p> 

