

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
Tony Haggarty
Allan Davies
Brian Beem
Tony Galligan
Rob Bishop
Matthew Hunter
Jim Middleton

COMPANY SECRETARY

Lindi-May Lochner

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New artwork at Maxwell painted by local 1st Nation's artist

QUARTERLY ACTIVITIES

FOR THE QUARTER ENDED 31 DECEMBER 2023

- ✱ Construction progresses
- ✱ Operations ramping up
- ✱ Commenced “New-to-Industry” employment program
- ✱ Establishment of Biodiversity Stewardship Site



Maxwell Underground Mine

HEALTH AND SAFETY

Our first priority in the workplace is the health and safety of our people; we will never compromise on safety in the pursuit of our goals.

ACTIVITIES FOR THE QUARTER ENDED 31 DECEMBER 2023



Photo: Mine Entry Area (MEA)

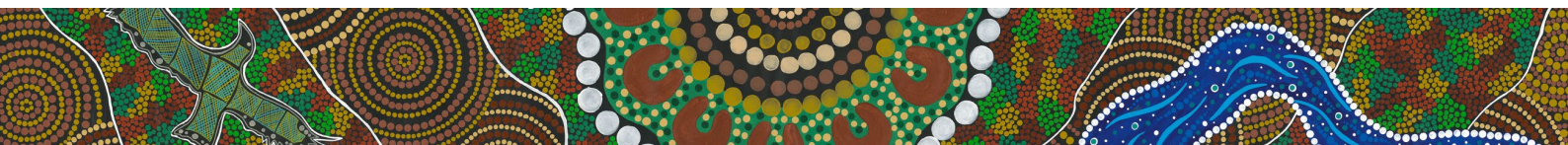
Construction and operational highlights for the quarter include:

Access road and MEA:

Access Road and Overland Conveyor corridors substantially advanced including commencement of bitumen seal.

Bord & Pillar operation:

- * "New to Industry" program launched to address labour supply shortages in the market
- * 1st low height continuous miner commenced in November with second low height continuous miner expected to commence in February 2024
- * Place change panel operation commenced in November with second panel to commence in February 2024



Longwall operation:

- * Surface to seam “declines” drivage continues
- * Longwall equipment manufacture progresses on schedule with ZMJ in China, HBT in Europe, and Ampcontrol in Australia

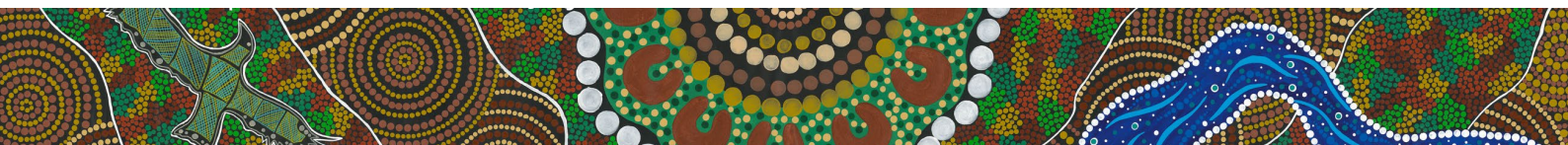


- * Commenced works on the concrete ramp from mine entries to MEA stockpile area (as shown in the following photo)



Coal Sales:

- * Coal sales to long-term offtake partner



Spur Hill Underground Project (EL 7429)

A seismic program to better define a geological feature called the “Eastern Boundary Fault” which separates the Maxwell resources from those in Spur Hill EL 7429 was completed in November, with rehabilitation of surface disturbance commencing shortly afterwards. Data is currently being reviewed to assess next steps.

Environment

Quarterly activities include:

- * Land management activities were undertaken such as weed spraying and feral animal management on site and within our offset areas.
- * Spring tree planting program completed with over 5,500 trees planted.

ESTABLISHMENT OF A BIODIVERSITY STEWARDSHIP SITE

In December Malabar received approval for the establishment of a bio-diversity stewardship site which is a permanent conservation site that protects the habitat for native species and ecosystems. This is another indication of Malabar’s commitment to being a responsible custodian of the land and environment that we operate within.

Community Engagement

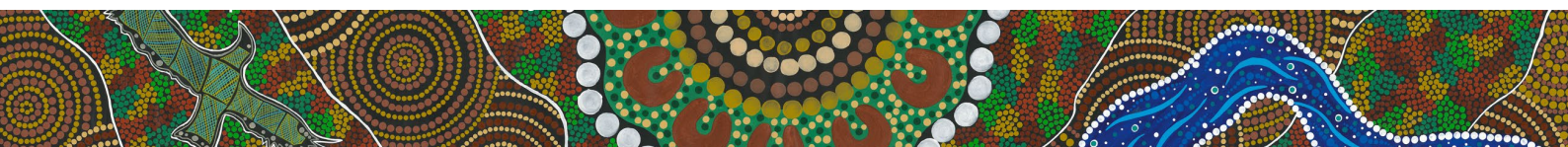
Quarterly community contributions were made to the following:

- * Open Door at the Singleton Neighbourhood Centre (pictured below left).
- * Roohaven Wildlife Rescue which provides rescue and veterinary services for orphaned and injured wildlife. (pictured below right)
- * Martindale Public School
- * Warrior Disability Services

COMMUNITY CONTRIBUTIONS

If you are part of a community organisation and would like to apply for one of our Community Grants, please complete the form on our website and our team will contact you:

<https://malabarresources.com.au/apply-for-a-community-grant/>



Malabar Renewables

MAXWELL SOLAR FARM

The Maxwell Solar Farm is an approved 25 megawatt (MW) solar farm, to be constructed on land we have rehabilitated from past open cut mining operations.

Malabar has selected a power supplier to provide a whole-of-mine solution involving the Maxwell Solar Farm “behind-the-meter” supplemented with grid supply.

The preferred supplier is currently undertaking technical work to firm their proposal.

EDDERTON SOLAR FARM

The EDF Renewables and Malabar joint venture is developing the Edderton Solar Farm and large-scale Battery Energy Storage System (BESS) in the Hunter-Central Coast Renewable Energy Zone (REZ).

The Edderton Solar Farm will have a capacity of around 350MW and will sit on approximately 1,000 hectares with a provision for a large-scale battery storage facility.

Community drop-in sessions are currently being held to provide community members an opportunity to meet the team, view the project information, draft maps and share their thoughts on factors that should be taken into account as the project progresses. More information on the project can be found on the following website:

<https://www.eddertonsolarfarm.com.au/>

Our Team

RECRUITMENT

Malabar and our key mining partners of PIMS and PYBAR continue to seek many more energetic and ambitious team members. Please encourage your family, friends and others to consider the long-term careers that Maxwell Mine offers. For more information, please refer to Malabar’s website

<https://malabarresources.com.au/peoplecareers/current-opportunities> to view opportunities.

Corporate Activities

Malabar securities have been placed on a temporary trading halt (as at 22 January 2024) pending further market announcements.

