

**19 February 2024**

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## **Successful completion of upsized ~A\$180m Equity Raise**

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Malabar Resources ("Malabar" or the "Company") is pleased to announce the successful completion of the Company's A\$180 million Equity Raise.

The announced Equity Raise was seeking to raise a minimum of A\$160 million. Based on excess demand, the Equity Raise has been increased to approximately A\$180 million with the issue of approximately 100 million new ordinary shares at a price of A\$1.80 per New Share.

The Equity Raise had strong demand from existing shareholders and new investors (including the New Hope Group which will have a shareholding of 19.9%).

Settlement of the Equity Raise is scheduled for Friday, 23 February 2024, with New Shares expected to be allotted on Tuesday, 27 February 2024<sup>1</sup>.

### **Use of Proceeds**

The Company will use these proceeds alongside existing funding sources, including cash on balance sheet and undrawn debt facilities, for the development of the Maxwell Underground Mine.

As announced in November 2023, Malabar is committed to developing the Maxwell Underground Mine as a 300m longwall (vs 145m longwall) to realise the mine's full potential. The 300m longwall is expected to generate greater sales with lower operating costs, creating a stronger business best placed to deliver consistent returns.

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<sup>1</sup> Approximately A\$10m of the proceeds are subject to Foreign Investment Review Board ("FIRB") approval. FIRB approval, if granted, will not be known until post completion of the Equity Raise.

*This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act"). Any public offering of securities to be made in the United States will be made by means of a prospectus meeting the requirements of Section 10 of the Securities Act. Such prospectus will contain detailed information about the issuer and its management and financial statements. This press release is being issued pursuant to and in accordance with Rule 135e under the Securities Act.*

### **Forward-looking statements**

*This announcement contains certain "forward-looking statements". The words "forecast", "estimate", "like", "anticipate", "project", "opinion", "should", "could", "may", "target", "plan", "aim", "will", "expect", "intend", "believe", "outlook", "guidance", "continue" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings and financial position and performance, and operating performance of Malabar, its subsidiaries and projects are also forward-looking statements, and the effect of the capital raising, statements about Malabar's plans, strategies and objectives, and statements about the industry and the markets in which Malabar operate are also forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Malabar, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties, and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results, expressed or implied, reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices, operating costs and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions and affected by the risk of further changes in government regulations, policies or legislation and that further funding may be required, but unavailable, for the ongoing development of Malabar's projects. Such forward-looking statements speak only as of the date of this announcement, and you are cautioned not to place undue reliance on forward looking statements due to the inherent uncertainty therein. Although due care and attention has been used in the preparation of forward-looking statements, such statements, opinions and estimates are based on assumptions and contingencies that are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including target capital raise, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Malabar disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements.*

*The foregoing transactions are subject to market and other conditions. There can be no assurance that the Company will be able to successfully complete the transactions on the terms described above, or at all.*