

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

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Tony Haggarty
Allan Davies
Brian Beem
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QUARTERLY ACTIVITIES

FOR THE QUARTER ENDED 31 MARCH 2025

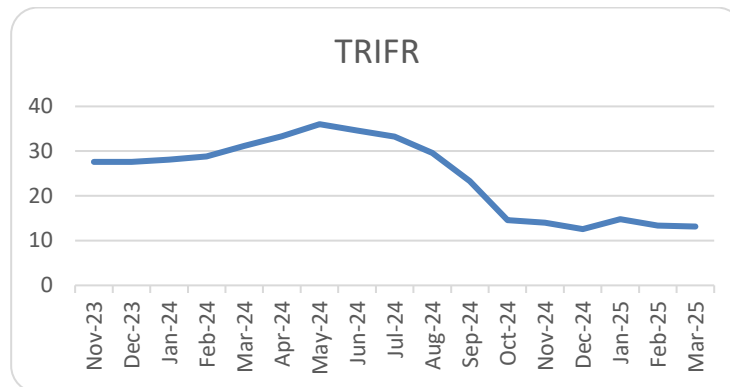
- * Longwall mine activities:
 - o First coal from mine development activities produced and sold.
 - o Second “development set” commenced operation.
 - o Longwall equipment compatibility testing and “mini-build” has commenced.
- * Production from the Bord & Pillar mine continues to ramp up.
- * Construction of the overland conveyor commences.
- * We welcome many new members to our Maxwell team to match the growth of our mine.



Maxwell Underground Mine

HEALTH AND SAFETY

Our priority in the workplace is the health and safety of our people; we will never compromise on safety in the pursuit of our goals. Safety performance continues to improve following a “reset” implemented across our business.



Note: Total Recordable Injury Frequency (TRIFR) is the number of lost time injuries or substitute work and other injuries requiring medical treatment per million manhours worked on a rolling 12-month basis.

ACTIVITIES FOR THE QUARTER ENDED 31 MARCH 2025

Longwall Operation:

* Construction of underground roads (“Underground Development”)

- First coal from development activities was produced in January 2025.
- “Pit bottom” infrastructure (ventilation, water, power, etc.) has been established and the pit bottom area expanded to allow for the introduction of additional sets of development equipment.
- The second set of development equipment commenced operation in February 2025.
- The third set of development equipment will commence operation in the June quarter.



This continuous miner is part of the second “development set”



A “development road” driven at the Longwall Operation



✳ **Longwall Equipment:**

- Longwall machinery compatibility testing was completed at the vendor's Beresfield facility in NSW.

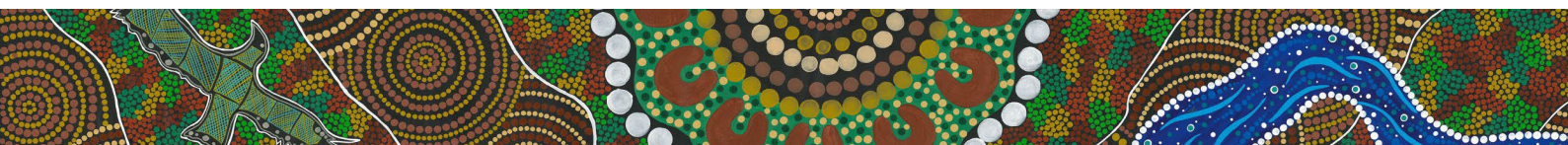


Longwall machinery compatibility testing at vendor's facility

- Re-location of that machinery to the Maxwell mine site commenced and is being assembled into a "mini-build" to facilitate 'whole-of-system" compatibility testing and operator training.



Longwall machinery "Mini-build" at the Maxwell mine



✦ **Underground conveyors**

- Underground conveyors are in varying stages of manufacture, delivery, installation, and commissioning as required by the underground development activities.



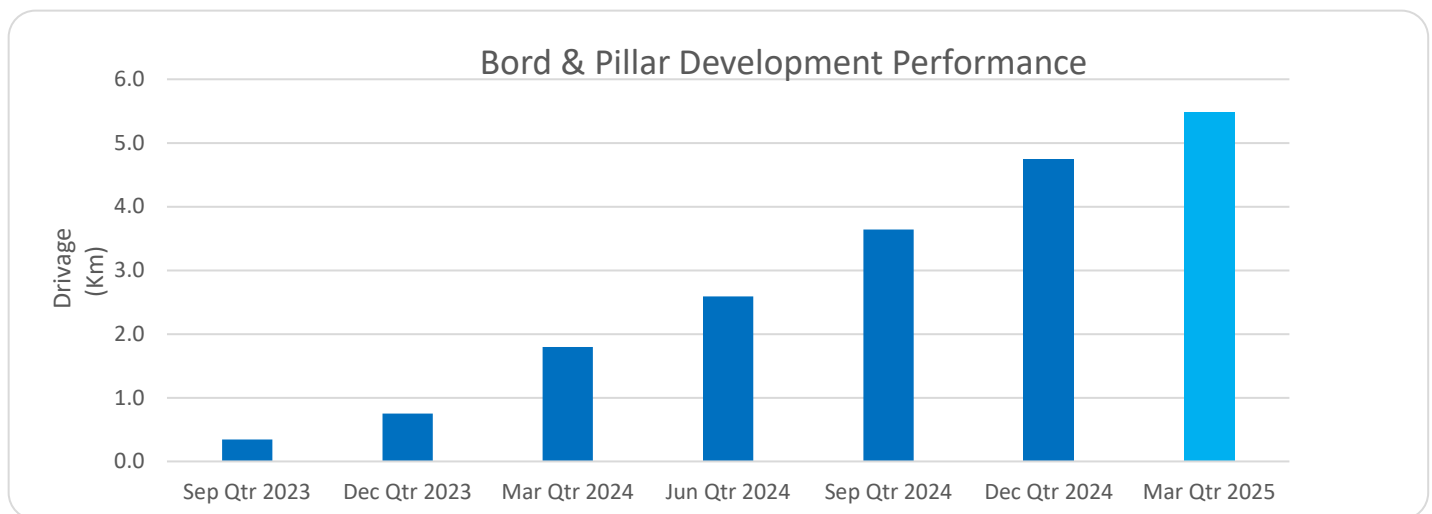
Delivery of belt structure for underground conveyors

✦ **People**

- Additional team members to operate the longwall mine have commenced.
- Recruitment continues to match the ramp up of underground activities.

Bord & Pillar operation:

- ✦ Bord & Pillar production continues to increase with 125,000t of ROM coal produced in the March quarter.
- ✦ The underground drivage rate increased 16% compared to the prior quarter.



- ✦ Productivity is forecast to continue to increase with improved plunge sequences and pillar extraction.



Surface Infrastructure:

- Construction of the 9.5 km overland conveyor from the underground mine entry area to the existing coal washing facility continued with;
 - Manufacturing of key components including frames for the conveyor structure and the casting of sleepers.
 - Commencement of site works.



Manufacture of components of overland conveyor structure



Commencement of site works for the overland conveyor



Sales

- * Maxwell coal continues to be well received by customers with gross sales of 139,000t in the March quarter.
- * Maxwell coal sold into the Japanese market received an average price of US\$116/tonne which represented a 12% premium above the Newcastle benchmark.
- * During the March quarter Malabar entered into a long-term offtake agreement with a blue-chip Japanese customer.

Spur Hill Underground Project (EL 7429)

Flora and fauna surveys continue in preparation of a drilling program and seismic survey to be progressed in the 2025 calendar year.

Environment

Activities included:

- * Mine rehabilitation work including drainage improvement works and topsoiling to be seeded with a native woodland mix.
- * Land management such as weed spraying and feral animal management on the mine and within our biodiversity offset areas.
- * Ground preparation for the upcoming autumn tree planting.
- * The grazing trial on mine pasture rehabilitation continued with the delivery of over 50 head of cattle to the mine site.

Community Engagement

Quarterly community contributions were made to the following:

- * Upper Hunter Education Fund
- * Scone & District Netball Association
- * Upper Hunter Show
- * Muswellbrook Day View Club
- * Scone Grammar School P&F Association
- * Roohaven Wildlife Rescue - Muswellbrook
- * Upper Hunter Youth Services



Malabar proudly donated to Roohaven Wildlife Rescue Muswellbrook to assist with the cost of caring for injured native wildlife.



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

The shortlisted supplier has undertaken technical work and is developing their commercial proposal.

EDDERTON SOLAR FARM

During the quarter Malabar increased its ownership interest in the Edderton Solar Farm to 100% as the joint venture with EDF Renewables was dissolved.

Malabar is exploring multiple options for the development of the Edderton Solar Farm, including a large-scale Battery Energy Storage System (BESS).

