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

COMPANY SECRETARY

Paul Verner

Malabar Resources Limited
ABN: 29 151 691 468
www.malabarresources.com.au
Registered Office:
Level 26, 259 George Street
Sydney NSW 2000
T: +61 2 8248 1272

QUARTERLY ACTIVITIES

FOR THE QUARTER ENDED 30 SEPTEMBER 2026

Production Ramp-Up Continues

- ROM coal production increased 10% on the June quarter to approximately 693,000 tonnes, Maxwell's highest quarterly output to date, as the longwall operation ramps up.
- The longwall's first panel is nearing completion, with preparations underway for the longwall's relocation to Longwall Panel 2.

Bord & Pillar Secondary Extraction

- Secondary (pillar) extraction commenced in July 2026, contributing to increased ROM coal production in the quarter.

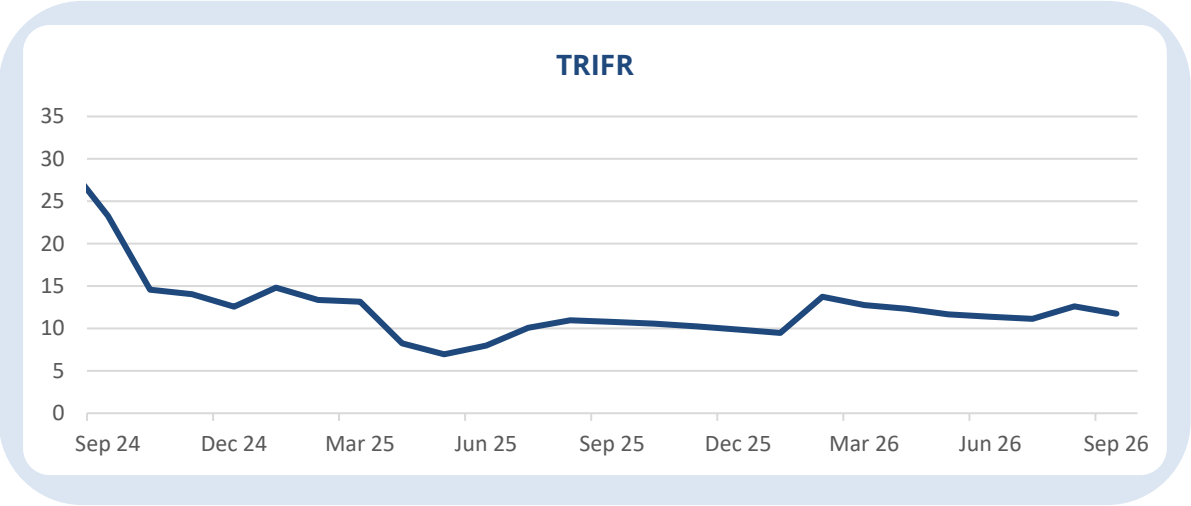
Corporate

- Subsequent to the quarter, Malabar entered into a binding agreement to combine with New Hope Corporation Limited through a scheme of arrangement, subject to approvals.

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.



Note: Total Recordable Injury Frequency Rate (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.

The 12-month rolling TRIFR was 11.73 at the end of September 2026, broadly in line with the June quarter (11.38), with no recordable injuries in September. Safety performance remains a key focus as the longwall operation continues to ramp up.

Production, Sales and Stocks

	Quarter ended			Year to date		
	Sep-26	Jun-26	QoQ change	Sep-26	Sep-25	YoY change
ROM Coal Production (kt)	**693**	632	**10%**	**693**	205	**239%**
Sales of Produced Coal (kt)	**249**	243	**3%**	**249**	121	**106%**
Sales of Purchased Coal (kt)	**7**	62	**(88%)**	**7**	8	**(15%)**
Total Coal Sales (kt)	**256**	**305**	**(16%)**	**256**	**129**	**98%**
ROM Equivalent Coal Stocks at Period End (kt)	**477**	231	**106%**	**477**	67	**608%**

ACTIVITIES FOR THE QUARTER ENDED 30 SEPTEMBER 2026

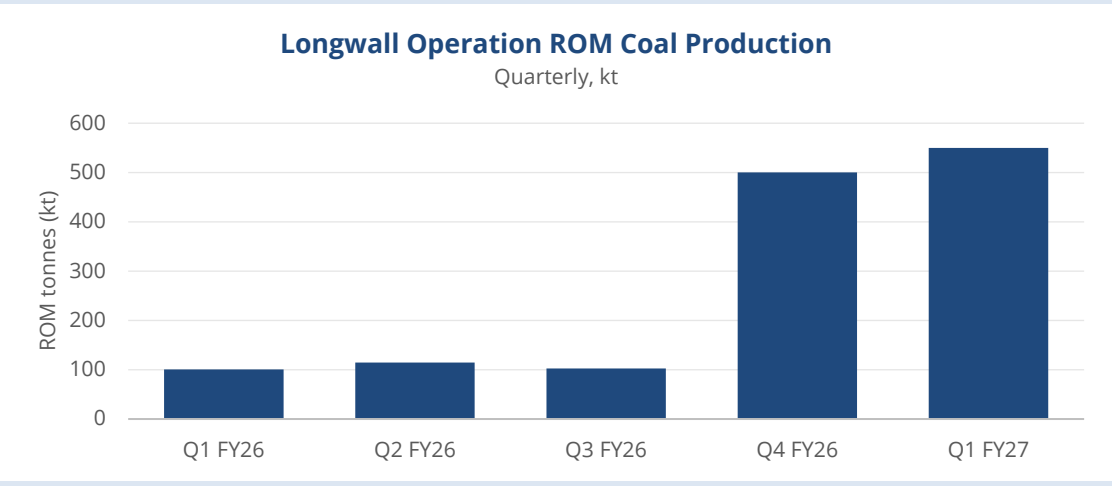
Longwall Operation:

Key activities during the quarter included:

- **Production and Development**
  - Longwall Panel 1 retreated 641m during the quarter, producing approximately 550,000 tonnes of ROM coal.
  - Panel 1 is on track for completion in Q2 FY27, with preparations for the relocation of the longwall machinery to Panel 2 underway.
  - Development of underground roadways totalled approximately 4,307 metres for the quarter, up 26% on the June quarter.
- **Wider longwall panels**
  - Preparations for the widening of Panels 3 and 4 to 250m progressed during the quarter, with key equipment contracts for the wider longwall finalised.
  - Expansion to 300m-wide panels from Panel 5 remains part of the mine plan.

Production, Sales and Stocks – Longwall Operation

	Quarter ended			Year to date		
	Sep-26	Jun-26	QoQ change	Sep-26	Sep-25	YoY change
Development (metres driven)	**4,307**	3,417	**26%**	**4,307**	3,220	**34%**
Longwall retreat (metres)	**641**	633	**1%**	**641**	–	**n/m**
ROM Coal Production (kt)	**550**	500	**10%**	**550**	101	**446%**
Sales of Produced Coal (kt)	**180**	174	**3%**	**180**	40	**348%**
ROM Equivalent Coal Stocks at Period End (kt)	**395**	183	**115%**	**395**	30	**1,200%**



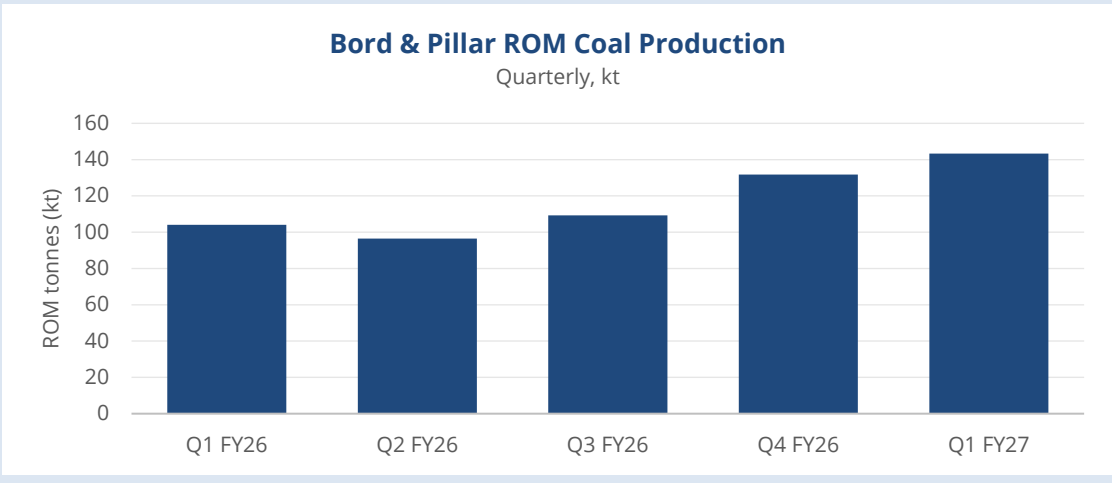
Bord & Pillar Operation:

The Bord & Pillar operation delivered a step-up in production following the commencement of secondary (pillar) extraction.

- Secondary (pillar) extraction commenced in July 2026, contributing to production of approximately 143,000 tonnes of ROM coal for the quarter, up 9% on the June quarter.
- Mining units were redeployed during the quarter to support pillar extraction and the set-up of the next development panel.

Production, Sales and Stocks – Bord & Pillar Operation

	Quarter ended			Year to date		
	Sep-26	Jun-26	QoQ change	Sep-26	Sep-25	YoY change
ROM Coal Production (kt)	**143**	132	**9%**	**143**	104	**38%**
Sales of Produced Coal (kt)	**69**	68	**2%**	**69**	81	**(14%)**
ROM Equivalent Coal Stocks at Period End (kt)	**82**	48	**72%**	**82**	37	**122%**



Surface Infrastructure:

- **CHPP and Product Handling**
  - A second product stacker and an additional product coal stockpile pad were commissioned at the CHPP during the quarter, increasing product handling and stockpile capacity.
  - The CHPP continued to process ROM coal from both the Longwall and Bord & Pillar operations, supporting the ongoing ramp-up in production.

People

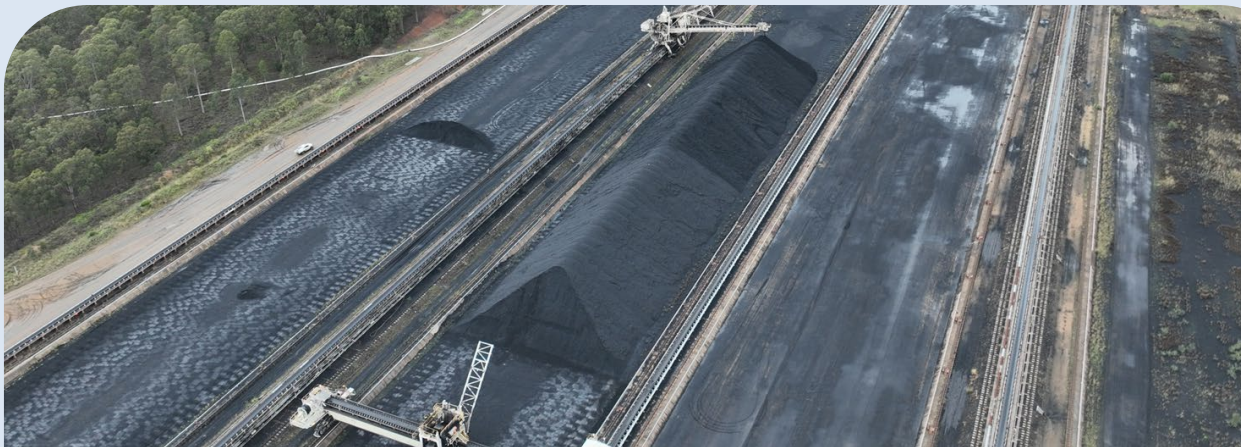
- Our team now numbers around 430 permanent, long-term roles - the majority drawn from communities across the Upper Hunter.
- Recruitment and training continued to support the ramp-up of the longwall operation and the commencement of pillar extraction at Bord & Pillar.

Sales

- Maxwell coal continues to be well received by customers, with strong demand for our products.
- Total coal sales for the quarter were approximately 256,000 tonnes, including own coal sales of approximately 249,000 tonnes. Own coal sales achieved an average realised price of approximately US$141/tonne, around a 7% premium to the Newcastle (NEWC) benchmark index.
- Due to port-related delays, sales for the quarter were impacted with vessels scheduled for September loaded in October 2026.

Sales

	Quarter ended			Year to date		
	Sep-26	Jun-26	QoQ change	Sep-26	Sep-25	YoY change
Sales of Produced Coal (kt)	**249**	243	**3%**	**249**	121	**106%**
Average Realised Price (US$/t)	**141**	142	**(1%)**	**141**	120	**17%**
Premium to NEWC Index	**7%**	5%		**7%**	10%	

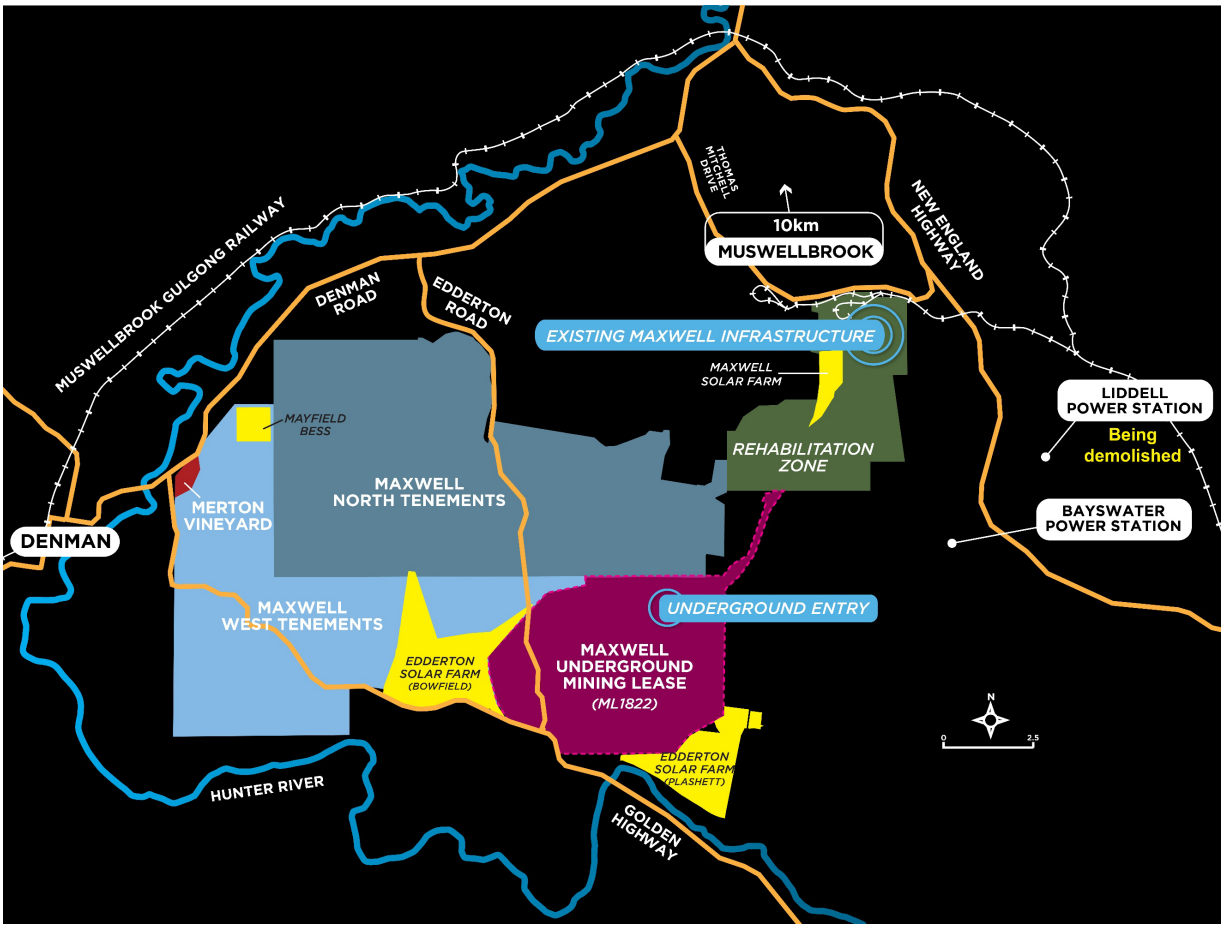


Maxwell West Project

Flora and fauna surveys continued during the quarter in preparation for a drilling program and seismic survey.

Maxwell North Project

Planning for the Maxwell North Project progressed during the quarter, with environmental surveys and technical studies.



Malabar Renewables

Malabar's renewable energy initiatives include:

- A c.40 kW solar panel system at our Merton Vineyard (operational).
- The development of our approved "Maxwell Solar Farm" to be expanded to 100MW.
- Progressing the 350MW Edderton Solar Farm and Battery Energy Storage System ("BESS") through the NSW State Significant approvals process.
- A partnership with Akaysha Energy to develop the Mayfield Mega-scale BESS and Data-Centre on our land.
- All projects are located in the Hunter-Central Coast Renewable Energy Zone.

Environment and Community

Environmental activities during the quarter included:

- Over 6,000 trees planted in spring.
- Continued to graze cattle on mine pasture rehabilitation.
- Weed spraying in offset and rehabilitation areas.
- Feral animal management including rabbits, pigs and dogs.

Malabar continued its contributions and engagement with our communities in the Upper Hunter Valley.

Contributions were made to:

- Denman Rugby League Club
- Blackroo Community Indigenous Corporation
- Scone Public School P&C Association
- Upper Hunter Show – Charity Rodeo
- Westpac Rescue Helicopter Service – Denman Support Group charity horse ride
- Witmore Singleton Support Services
- Carols in the Vines 2026

Malabar is hosting a Community & Family Day at Merton Vineyard on 31 October 2026.

Malabar was a Silver Sponsor of the Witmore Trivia Night held on 18 July in Singleton, raising funds for Witmore's programs and social enterprises supporting 88 people with disability in the region.

Malabar continued its sponsorship of the weekly breakfast club at Aberdeen Public School, helping the school's 165 students start each Thursday with a nutritious meal and a friendly face.

Corporate

- **NCIG shareholding:** In August 2026, Malabar completed the acquisition of a 5.6% shareholding in NCIG Holdings Pty Limited from Hunter Valley Energy Coal Pty Limited (a BHP Group subsidiary), together with the associated capacity entitlement at the Newcastle Coal Infrastructure Group (NCIG) coal export terminal.
- **Subordinated debt facility:** Subsequent to the quarter, in October 2026, Malabar entered into and drew down an A$100 million subordinated term facility, maturing on 31 March 2031. The facility ranks behind Malabar's senior debt facility.
- **Combining with New Hope:** Following the quarter, on 19 October 2026, Malabar and New Hope Corporation Limited (ASX: NHC) agreed to combine, bringing together two complementary coal businesses. The combined group will be one of Australia's leading ASX-listed coal producers, with a pro forma market capitalisation of around $6.3 billion and a clear pathway to approximately 19Mtpa of saleable production.

  The combination recognises the value the Malabar team has created in bringing Maxwell into longwall production. Malabar shareholders will receive 0.500 liquid ASX-listed New Hope shares for each Malabar share. Malabar will represent approximately 38% of the enterprise value of the combined group. Malabar shareholders will retain a meaningful stake in Maxwell's continued ramp-up towards up to 5.5Mtpa of saleable production, while gaining exposure to New Hope's established Bengalla and New Acland operations and its strong dividend track record.

  The combined group brings together Malabar's specialist underground mining expertise with New Hope's open-cut operations, balance sheet and marketing platform. It also generates synergy opportunities across infrastructure, logistics, blending, procurement and financing. Wayne Seabrook and Tony Haggarty will join the New Hope Board, giving the combined group continuity of Maxwell expertise.

  The combination will be implemented through a scheme of arrangement, which is expected to complete by March 2027, subject to shareholder, court and regulatory approvals. Further details are available in the announcements section of Malabar's website.
- **Annual General Meeting:** Malabar's 2026 Annual General Meeting will be held on 20 November 2026. The Notice of Meeting is available on Malabar's website.