Malabar Resources Limited

ABN 29 151 691 468

Replacement Annual Financial Report for year ended 30 June 2026

This report replaces the Annual Financial Report dated 24 September 2026. It has been reissued to include disclosures relating to the deed of cross guarantee entered into on 15 June 2026 and to update events after the reporting period. No other matters have been amended.

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DIRECTORS' REPORT

Your directors present their report, together with the consolidated financial statements of Malabar Resources Limited ('the Company' or 'Malabar') and its controlled entities ('the Group') for the year ended 30 June 2026.

1. DIRECTORS AND EXECUTIVES

Directors

The directors of the Company during or since the end of the financial year are:

WAYNE SEABROOK
EXECUTIVE CHAIRMAN

Wayne has more than 40 years of resources sector and corporate finance experience. As Executive Chairman Wayne is responsible for leadership of the Board and for efficient organisation and conduct of the Board's function.
Wayne is a director of XLX Pty Ltd, Ironstone Capital Partners Pty Ltd, Port Waratah Coal Services Pty Ltd ('PWCS') and is an alternate director of Newcastle Coal Infrastructure Group ('NCIG').

Wayne has substantial resource experience encompassing exploration, feasibility, approvals, construction and operations in Australia and internationally. He also advised on numerous major resources and infrastructure transactions and likewise raised capital for companies operating in those sectors. Prior roles include directorships of ASX-listed resource and resource services companies.
Wayne holds a Bachelor of Engineering (Chemical – 1st Hons) from the University of Canterbury, New Zealand and a Graduate Diploma from the Chartered Institute for Securities and Investments (CSI). He is a fellow of CSI and a member of AUSIMM.

Board Committees: Member of Operations, Health, Safety, Environment & Community Committee, Audit & Risk Committee and Remuneration and Nominations Committee.

BRIAN BEEM JR
NON-EXECUTIVE DIRECTOR

Brian has more than 20 years of global resources investment and corporate finance experience. Brian worked in investment banking and private equity before joining private resources conglomerate the AMCI Group. During his 19 years at AMCI Brian led numerous transactions and served on the boards of several companies in the resources sector globally, and in the Australian coal sector in particular, including Fitzroy Resources, Baralaba Coal Company and the Lake Vermont joint venture, amongst others. Brian left AMCI in 2025 to co-found Steamboat Industries, a private company focused on making strategic investments across the raw materials supply chain.

Brian holds a Bachelor of Arts (Political Economy) from Princeton University, USA.

Board Committees: Member of Audit & Risk Committee

TONY GALLIGAN
NON-EXECUTIVE DIRECTOR

Tony has more than 50 years of experience in the Australian coal industry. He has held senior positions in the areas of geology, project approvals and development, mine safety, and mine-related infrastructure. He was Chairman of NCIG for more than 3 years during the feasibility, financing and construction of the new coal terminal and played a pivotal role in the upgrade of the rail line to the Gunnedah Basin. Previous positions include; General Manager Infrastructure with Whitehaven Coal, Exploration Manager for Agip Coal, Chief Coal Geologist, Director Coal and Director Development with the NSW Government.
Tony holds a Bachelor of Science (Geology) from the University of Queensland.

Board Committees: Chair of the Operations, Health, Safety, Environment & Community Committee.

Directors (continued)

 TONY HAGGARTY NON-EXECUTIVE DIRECTOR	Tony has more than 40 years' experience in the financing, development, and management of coal mining projects. He worked for BP Coal and BP Finance in Sydney and London in various business development and finance positions and for Agipcoal as the Managing Director of its Australian subsidiary. Tony was a founding director of Excel Coal in 1994 and Managing Director from this time, through the ASX-listing of Excel Coal and until the takeover of Excel Coal by Peabody in 2006. After Excel Coal, Tony joined Whitehaven Coal Limited as Managing Director until resigning from that position in March 2013. Tony holds a Master of Commerce from the University of NSW and is a fellow of CPA. Board Committees: Tony is a member of the Audit & Risk Committee.
 ALLAN DAVIES (OAM) NON-EXECUTIVE DIRECTOR	Allan has over 50 years of experience in the Australian and international coal industry. Allan commenced work with MIM Ltd at Mt Isa and then Union Corporation in South Africa. Subsequently, he joined BP where he was, in succession, mine manager at the Howick Open Cut and Director Mining, BP Coal Inc (based in Cleveland, Ohio). In 1990 he became General Manager of the Agipcoal United underground mine in the Hunter Valley and then General Manager of the Rio Tinto Hunter Valley No 1 and Howick mines. Allan was a founding executive director of Excel Coal through to the takeover of Excel Coal by Peabody in 2006. Allan was also a non-executive director of Pacific National Pty Ltd, QR National Limited (now Aurizon Limited), QMastor Limited, King Island Scheelite Limited and an executive director of Whitehaven Coal Limited until 2012. Allan was also a non-executive director of Qube Holdings from 2011 until 2025 and Chairman of Qube Holdings from 2017 until 2025. Allan holds a BE Mining (Hons) from the University of Queensland. In June 2023, Allan was awarded the Medal of the Order of Australia (OAM) for service to the community through charitable organisations. Board Committees: Member of Operations, Health, Safety, Environment & Community Committee, and chair of the Remuneration and Nominations Committee.
 ROB BISHOP NON-EXECUTIVE DIRECTOR	Rob Bishop is the Chief Executive Officer of New Hope Group and a highly experienced resources executive with more than 20 years of leadership experience across the mining, energy and manufacturing sectors. Prior to joining New Hope Group in 2019 as General Manager Corporate Development, Rob held senior leadership roles within Vale Australia's coal business and served as Chief Financial Officer at AMCI. He was appointed Chief Financial Officer of New Hope Group in October 2020 and Chief Executive Officer in February 2022. In addition to his role at New Hope, Rob serves as Chairman of Coal Australia, helping to shape industry advocacy and policy on behalf of the Australian coal sector. Rob holds a Bachelor of Commerce from The University of Queensland, a Bachelor of Business (Marketing) from Queensland University of Technology, and is a Certified Practising Accountant (CPA) and Member of the Australian Institute of Company Directors (MAICD). Board Committees: Member of Audit & Risk Committee.
MATTHEW HUNTER NON-EXECUTIVE DIRECTOR	Matthew Hunter was a director during the financial year ended 30 June 2026, having been appointed on 21 November 2022 and resigned on 11 December 2025.
JIM MIDDLETON NON-EXECUTIVE DIRECTOR	Jim Middleton was a director during the financial year ended 30 June 2026, having been appointed on 3 July 2023 and retired on 31 December 2025.

Directors (continued)

Senior Executives

 ROB HAYES GENERAL MANAGER	Rob Hayes has been with the Maxwell Mine since it was acquired by Malabar in early 2018. He has over 35 years of experience in the coal mining industry. Rob has worked in Queensland and NSW in technical and operational roles including establishing new operations and expanding existing mines from 3Mtpa to over 20Mtpa. He holds a Bachelor of Engineering (Mining) from the University of Queensland, and industry-recognised qualifications including Mining Engineering Manager Certificate of Competency for NSW Coal. Rob is a director for the Hunter Valley Coal Chain Committee. Board Committees: Member of Operations, Health, Safety, Environment & Community Committee.
 PAUL VERNER CHIEF FINANCIAL OFFICER COMPANY SECRETARY	Paul has more than 20 years of accounting, finance, and resources experience. Prior to joining Malabar, he was the Group Treasurer at Whitehaven Coal Limited and was responsible for raising the capital to fund the Narrabri Underground and Maules Creek coal mines. Paul gained previous accounting and finance experience at PricewaterhouseCoopers, Allco Financial Group, and Babcock & Brown Limited. Paul holds a Bachelor of Business from the University of Technology Sydney and a Master of Applied Finance from Macquarie University. Paul is a director of Newcastle Coal Infrastructure Group ('NCIG'). Board Committees: Member of Audit & Risk Committee

Meetings of directors

The number of Directors' meetings (including committees of directors) and number of meetings attended by each of the Directors of the Group during the financial year are:

	Directors' Meetings		Audit & Risk Committee		Remuneration & Nominations Committee		Operations, Health, Safety, Environment & Community Committee	
	A	B	A	B	A	B	A	B
Wayne Seabrook	12	12	3	3	1	1	4	4
Tony Galligan	12	11	-	-	-	-	4	4
Brian Beem	12	9	3	2	-	-	-	-
Allan Davies	12	12	-	-	1	1	4	4
Tony Haggarty	12	10	3	3	-	-	-	-
Rob Bishop	12	10	3	3	-	-	-	-
Matthew Hunter	6	6	-	-	-	-	-	-
Jim Middleton	7	6	-	-	-	-	-	-

A – Number of meetings held during the time the Director held office during the year/ or was a member of the committee

B – Number of meetings the Director attended

2. PRINCIPAL ACTIVITIES

During the year the principal activities of the Group were the construction and commissioning of the Maxwell Underground Mine and production of coal, together with exploration and rehabilitation. In April 2026, the Group commenced longwall production at the Maxwell Underground Mine, representing a significant change in the nature of the Group's activities during the year. There were no other significant changes in the nature of those activities during the year.

3. FINANCIAL AND OPERATIONAL REVIEW

Financial performance and position

The Company's consolidated loss after tax for the year ended 30 June 2026 was $36.6 million (2025: loss of $12.4 million). As at 30 June 2026, the Group's net assets were $500.4 million (2025: $525.6 million). The Group's cash position, which includes financial assets, was $64.2 million as at 30 June 2026 (2025: $57.6 million).

Debt Facilities

During the year, the Group entered into a new senior debt facility and repaid its existing facility, resulting in the extinguishment of the previous debt. The new senior debt facility is USD $330 million comprising of a USD $270 million term facility and USD $60 million delayed draw term loan. As at 30 June 2026, this facility was fully drawn.

The Group has a Bonding Facility for US$55.0 million (AUD$79.8 million, converted at AUD$1 = US$0.6896). The purpose of the facility is to provide bonds, guarantees, and financial assurances including the provision of guarantees to the NSW Government. As at 30 June 2026, AUD $70.6 million of the facility has been utilised for these purposes.

Royalty Restructure

In August 2025, Malabar facilitated the restructure and transfer of an existing royalty over production from its Maxwell Mine to Regal Resources Royalties Fund (Regal). As a result Regal acquired a 1.25% life-of-mine royalty from the Maxwell underground metallurgical coal mine for $94.0 million. Malabar benefited with $32.7 million net proceeds from this transaction.

Coal Prepayments

During the year, the Group received USD $90 million in coal prepayments from customers. As at 30 June 2026, aggregate coal prepayments received from customers totalled USD $145 million, recorded within Contract Liabilities in the Consolidated Statement of Financial Position. Revenue is recognised from Contract Liabilities as coal is delivered to the customer over the term of the relevant agreements.

Securities

Performance rights

The Company has implemented an Employee Remuneration Strategy designed to:

- attract, retain and reward employees;
- provide alignment with shareholder's interests and expectations; and
- be straightforward to communicate to employees and external stakeholders.

Under the Employee Remuneration Strategy, Senior Management are entitled to participate in a Long-Term Incentive Scheme awarded in performance rights ("Rights"). These Rights are subject to vesting conditions over specified performance periods to encourage sustainable, long-term value creation and alignment to long-term interests of shareholders.

A total of 1,158,848 Rights were granted to employees during the year and have been accounted for in accordance with AASB 2 *Share-based Payment*.

Dividends

There were no dividends paid or declared to shareholders during the year.

Operational activities

Official Mine Opening

On 9 July 2026, Malabar officially opened the Maxwell Underground Mine, marking the mine's transition from construction to formally commencing longwall production.

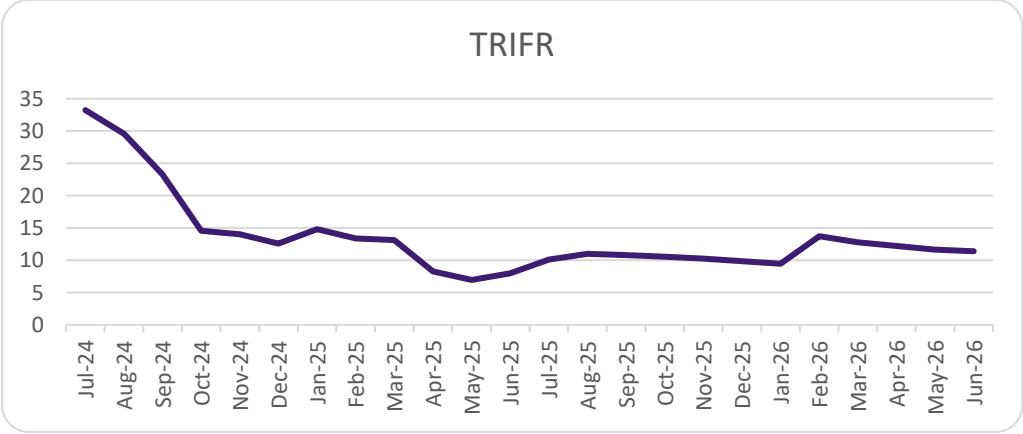
The event was attended by the Hon. Yasmin Catley MP (Minister for the Hunter), Meryl Swanson MP, Dan Repacholi MP, the Hon. Emily Suvaal MLC, Dave Layzell MP, Mayor Jeff Drayton of Muswellbrook Shire Council, and a broad range of community leaders, industry stakeholders, customers, financiers, contractors and suppliers.

The official opening of the Maxwell Underground Mine represents a major milestone not only for Malabar but for the broader Hunter Valley community. With more than 430 direct employees and significant local procurement, Maxwell is now a major, long-term contributor to the regional economy.

Maxwell Underground Mine official opening

Health and Safety

At Malabar, the health and safety of our people is our top priority, and we remain committed to never compromising safety in the pursuit of our goals. For the 12 months ended 30 June 2026, our Total Recordable Injury Frequency Rate (TRIFR) was 11.38, compared with 7.98 for the prior year. This increase was largely attributable to the period of intense activity associated with installing the longwall equipment at the Maxwell Underground Mine, during which TRIFR rose before returning to lower levels once installation was complete. TRIFR remains substantially below levels recorded prior to the safety "reset" implemented across our operations, and the Group's longer-term safety trend remains satisfactory. We remain focused on continuing to reduce TRIFR in the year ahead.



Maxwell Underground Mine

The development and operational activities of the Maxwell Underground Mine advanced substantially during the year ended 30 June 2026, with the Longwall Operation achieving first longwall coal production, and the Bord & Pillar (B&P) Operation continuing production.

Maxwell Longwall Operation

The Longwall Operation is Malabar's flagship asset with production commencing with a 145m wide longwall. During the year, a commitment was made to fast-track the expansion of the longwall with panels 3 and 4 to be 250m wide, ahead of the transition to the full 300m design width from Panel 5 onwards.

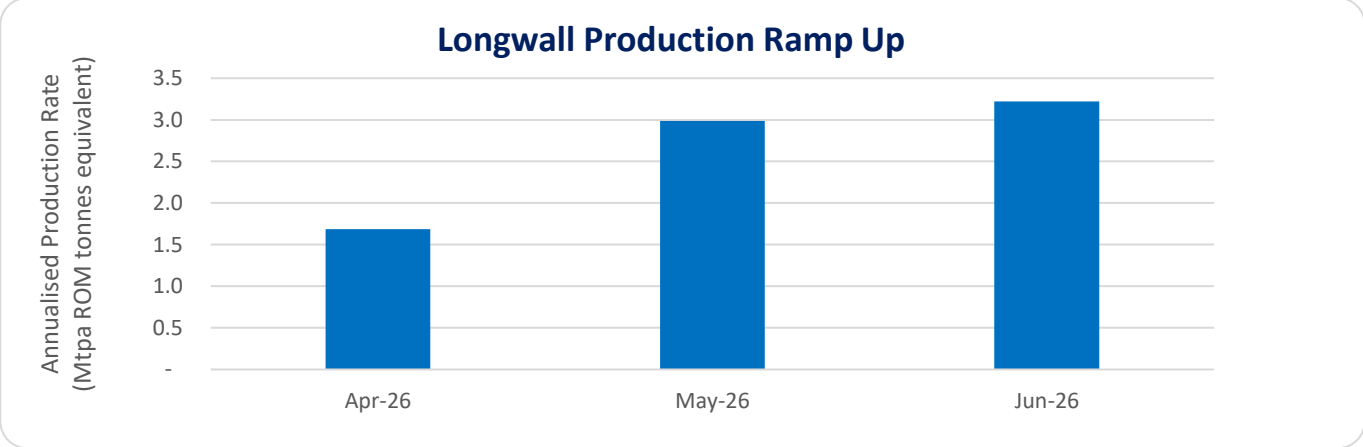
Significant milestones achieved during FY2026:

- A fourth set of development equipment was acquired and commenced operation in August 2025.
- The main ventilation shaft fan was installed, commissioned and was operational in August 2025.
- Gate road development (mains, maingate and tailgate) for the first longwall panel was completed, and longwall equipment - roof supports, shearer, armoured face conveyor and associated infrastructure - was transported underground and installed on the longwall face.
- Commissioning of the longwall commenced in early April 2026, and on 14 April 2026 the Longwall Operation achieved its first full shears of coal, formally commencing longwall production - a milestone culminating from project approval in December 2020 and the commencement of underground construction in May 2022.
- The life-of-mine drift conveyor was upgraded to full capacity and commissioned, transferring ROM coal from the Longwall Operation to the Mine Entry Area (MEA) stockpile.

First longwall coal from the Drift Conveyor to MEA

Maxwell Longwall Operation (continued)

- Following first coal, longwall production ramped up through the final quarter of the year, with the annualised production rate increasing from approximately 1.7 million tonnes per annum in April 2026 to approximately 3.2 million tonnes per annum by June 2026 — approaching Stage 1 nameplate capacity of ~3.5 Mtpa saleable production.
- ROM coal production from the Longwall Operation was 818,000 tonnes for the year (2025: 75,000 tonnes, development coal only).



Installed longwall roof supports and shearer at the face

Maxwell Underground Mine Entry Area

Maxwell Bord & Pillar (B&P) Operation

The B&P Operation continued to provide coal production alongside the Longwall Operation throughout the year.

ROM coal production at the B&P Operation was 442,000 tonnes for the year (2025: 475,000 tonnes), with development of 19,334 metres achieved (2025: 20,180 metres). The lower production was predominantly due to the B&P operation reducing to a 4 days per week roster from July 2025. The B&P operation transitioned to owner operator in January 2026 with the workforce now employed by Malabar. As a response to market conditions the operation has transitioned to a more productive 5.5 days per week roster. Development rates have improved through the year with 5,470 metres achieved in the June 2026 quarter.

The B&P Operation continued to prepare during the year for pillar (secondary) extraction, which commenced shortly after year end.

Surface Infrastructure

Surface infrastructure works progressed substantially during FY2026, including:

- Commissioning of the overland conveyor connecting the Mine Entry Area to the Coal Handling and Preparation Plant (CHPP), providing high-capacity, low operating cost transport for coal from both the Longwall and B&P operations.
- Construction of the Mine Entry Area (MEA) reclaim tunnel completed and backfilled.
- Commissioning of a new co-disposal system at the CHPP, improving reject-handling capacity and reducing associated shutdown duration.

Overland Conveyor connecting the Mine Entry Area to the CHPP

Coal Sales

The Group sold 808,000 tonnes of coal during the year (2025: 378,000 tonnes), comprising 596,000 tonnes of Maxwell-produced coal (2025: 307,000 tonnes) and 212,000 tonnes of purchased coal (2025: 71,000 tonnes). Own-produced coal achieved an average realised price of US$130 per tonne, a 7% premium to the Newcastle (NEWC) benchmark index (2025: 11% premium), sold predominantly into the Japanese market. Trials of semi-soft coking coal continued during the year to assess product quality and potential customer demand.

Outlook for Metallurgical and Thermal Coal

Demand for high-quality metallurgical and thermal coal is expected to remain robust in Asia's mature and emerging steelmaking and energy markets. Demand for semi-soft coking coal (SSCC) is expected to grow, supported by Asian steelmakers - particularly in India - increasingly incorporating SSCC into their blends, and by constrained supply of coking coal. SSCC's share of the global seaborne metallurgical coal trade is forecast to increase over the long term, with Australia well positioned to remain the leading supplier as countries diversify supply away from Russia. Thermal coal markets have recently been affected by geopolitical developments and uncertainty over Indonesian and Chinese supply. As a result of underinvestment in new supply and the depletion of existing supply, the structural shortfall for high-quality coal is expected to grow. Malabar is of the view that these dynamics will support long-term, higher-for-longer coal prices.

Maxwell North Project

During the year, Malabar finalised agreements to acquire a number of exploration and mining tenements along with land from BHP's Mount Arthur Coal (MAC) mine. Malabar will also be accepting tailings from MAC. The acquisition from Hunter Valley Energy Coal Pty Limited (a BHP Group subsidiary) for the Maxwell North tenement and land package completed in January 2026. Land is transferred in two stages; stage 1 was transferred at transaction completion and stage 2 will be transferred post-completion of Hunter Valley Energy Coal Pty Limited mining activities in 2030 and completion of the bulk rehabilitation.

Since taking ownership Malabar has completed resource modelling for Malabar's tenements (Maxwell, Maxwell North and Maxwell West) with the data incorporated into a regional geological model. Ongoing works are underway to inform project design.

Maxwell West Project (Exploration Licence (EL 7429, 9497 and 9498))

Flora and fauna surveys continued during the year in preparation of a drilling program and seismic survey to be progressed in the remainder of the 2026 calendar year. Malabar has access agreements with landowners covering the majority of the proposed Maxwell West underground mining area.

Maxwell JORC Resources

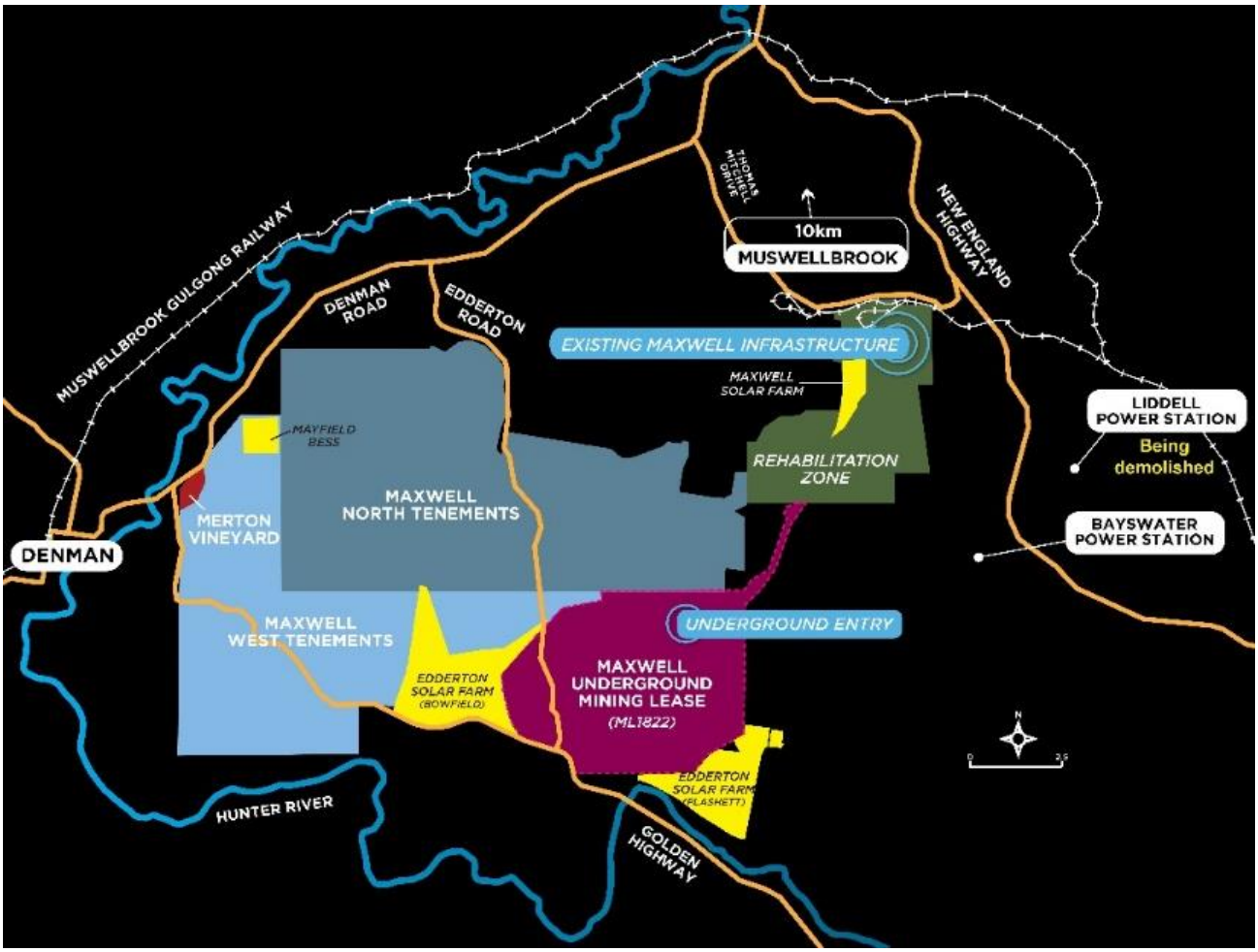
Malabar engaged McElroy Bryan Geological Services Pty Ltd (MBGS) to update the coal resource estimation for the Maxwell Underground, Maxwell West and Maxwell North projects, covering seven tenements (ML1822, ML1593, ML1358 post-transaction area, EL9497, EL9498, EL7429 and EL9827) and consolidating all of Malabar's tenements into one report for the first time. The estimate is informed by approximately 2,400 drill holes plus geophysical data.

Coal Resources total approximately 2,300 Mt to depths of 500m, and are classified as Measured (600 Mt), Indicated (1,000 Mt) and Inferred (700 Mt). Measured and Indicated Resources comprise approximately 70% of the total Coal Resource. Coal Resources are expected to produce a split of export thermal and coking coal after beneficiation.

Table 1: Coal Resources — Maxwell Underground, Maxwell West and Maxwell North

Depth (m)	Measured (Mt)	Indicated (Mt)	Measured and Indicated (Mt)	Inferred (Mt)	Total (Mt)
0 – 100	153.5	108.6	262.1	72.6	334.7
100 – 200	142.3	354.6	496.9	123.6	620.5
200 – 300	112.3	194.7	307.0	146.6	453.6
300 – 400	143.3	194.4	337.7	188.0	525.7
400 – 500	50.6	143.9	194.5	191.5	386.0
Total	**602.0**	**996.2**	**1,598.2**	**722.3**	**2,320.5**
Total (rounded)	**600**	**1,000**	**1,600**	**700**	**2,300**

Note: The Coal Resources estimate has been prepared in accordance with the JORC Code (2012) by McElroy Bryan Geological Services Pty Ltd as at 28 February 2026.



Renewable Assets

Malabar is developing three renewables projects which are all located in the NSW Government designated Hunter-Central Coast Renewable Energy Zone (REZ).

Maxwell Solar Farm

The Maxwell Solar Farm is a ~96MW project on land rehabilitated from former open-cut mining operations. Malabar has triggered the development consent SSD 9820 and early works have commenced.

Edderton Solar Farm

Malabar is exploring multiple options for the development of the 350MW Edderton solar farm, which will include a large-scale Battery Energy Storage System (BESS). The project is being progressed through the NSW State Significant approvals process with Scoping Report submitted with SEARs issued to August 2028.

Mayfield BESS and Data Centre

During the year, Malabar executed agreements with Akaysha Energy to develop the Mayfield Mega-scale BESS and data centre on land owned by Malabar in the Upper Hunter Valley. Akaysha Energy is a dedicated builder-owner-operator of mega-scale BESS, bringing global and local expertise to the project.

Agricultural Properties

Malabar continues to enhance its agricultural assets including cattle operations and cropping.

Community Consultation

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 and minutes of these meetings.

Community Contributions

Malabar is an active participant in the local community and continues to support a wide range of local groups, businesses and charities and has donated over $750,000 to date. During the year Malabar community contributions included:

- Aberdeen Preschool
- Aberdeen Public School
- Baerami Rural Fire Brigade
- Blackroo Community Indigenous Corporation
- Calvary Aged Care Singleton
- Denman & District Wild Dog Association
- Denman Public School
- Denman Sandy Hollow Junior Rugby League
- Fire Rescue Safety Australia
- Jerrys Plains Public School P&C Association
- Muswellbrook Cats Australian Football Club
- Muswellbrook Chamber of Commerce & Industry
- Muswellbrook Firies Social Club
- Muswellbrook Girl Guides
- Muswellbrook High School
- Muswellbrook Public School
- Muswellbrook Rams Rugby League Football Club
- Muswellbrook Rams Senior Rugby League Ladies
- Muswellbrook South Public School
- Muswellbrook Squash Club
- Muswellbrook Tennis Club
- Roohaven Wildlife Rescue
- Samaritans Christmas Eve Lunch (Singleton)
- Sandy Hollow Charity Motorfest
- Sandy Hollow Public School
- Scone & District Pre-School
- Scone Junior Cricket Club
- Scone Neighbourhood Resource Centre
- Scone Public School P & C Association
- Singleton Hospital Auxiliary
- Singleton Junior Rugby Club
- Singleton NAIDOC Committee
- Singleton Neighbourhood Centre
- St Catherines Catholic College
- The Australian Photographic Society – Mullins Conceptual Photography Prize 2026
- Upper Hunter Education Fund
- Upper Hunter Show – Blue Ribbon Beef Sponsor
- Upper Hunter Show – Charity Rodeo
- Upper Hunter Show – Muswellbrook Charity Campdraft
- Wanaruah Community Family Fun Day
- Wanaruah Local Aboriginal Land Council
- Westpac Rescue Helicopter Service
- Wonnarua Wayila

Community Support

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.

Environmental Update

The Group's operations are subject to environmental regulation under the laws of the Commonwealth and the State of NSW. Malabar takes its compliance and environmental obligations very seriously and is committed to assessing and managing the risks associated with its operations.

The Directors are not aware of any environmental law that is not currently being complied with.

Activities undertaken during the year included;

- Continued rehabilitation of the prior open cut mine including drainage improvement works and topsoiling to be seeded with a native woodland mix.
- Establishment of vegetation and pastures at the underground mine entry area.
- Land management activities such as weed spraying and feral animal management on the mine and exploration leases and within our biodiversity offset areas.
- Spring and Autumn tree planting campaigns, with over 160,000 trees planted in a woodland corridor since taking ownership of the land associated with the Maxwell Mine, with the total trees planted exceeding 350,000.
- Grazing of cattle on rehabilitated mine pastures on the mine site.

4. OTHER

Indemnification and insurance of officers

Indemnification

The Company has agreed to indemnify, to the fullest extent permitted by law, all current and former directors of the Company against liabilities that may arise from their position as directors of the Company and its controlled entities. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

4. OTHER (continued)

Insurance premiums

During or since the end of the financial year, the Group paid insurance premiums to insure directors and company officers against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Horizon Nexus (Qld) Audit Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Horizon Nexus (Qld) Audit Pty Ltd during or since the end of the financial year.

Non-audit services

There were no non-audit services provided by the auditor during the financial year.

Proceedings on behalf of the Company

The Directors are not aware of any current or pending litigation against the Group.

5. EVENTS AFTER THE FINANCIAL YEAR END

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years other than the following:

- 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 terminal. Under an associated Rights Deed, Malabar will receive compensation from Hunter Valley Energy Coal Pty Limited, payable in instalments through to 2028, in consideration for assuming sole responsibility for NCIG capacity charges from 1 April 2028. The transaction did not have any impact on the Group's financial position or performance for the year ended 30 June 2026.
- In October 2026, the Group entered into and drew down a A$100 million subordinated term facility, maturing on 31 March 2031. The facility ranks behind the Group's senior debt facility.
- In October 2026, the Company entered into a binding Scheme Implementation Deed under which it is proposed that New Hope Corporation Limited will acquire all of the shares in the Company it does not already own by way of a scheme of arrangement. The proposed transaction is subject to shareholder, court and regulatory approvals and other customary conditions. Further details are provided in the announcements section of the Company's website.

6. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 16.

This Directors' Report is signed in accordance with a resolution of the Board of Directors.

Wayne Seabrook
Director
Dated: 23 October 2026

COMPETENT PERSONS' STATEMENT

MCELROY BRYAN GEOLOGICAL SERVICES PTY LTD (MBGS) – COAL RESOURCES, MAXWELL UNDERGROUND, MAXWELL WEST AND MAXWELL NORTH

The Coal Resources for the Maxwell Underground, Maxwell West and Maxwell North projects (comprising Mining Leases ML1822 and ML1593, part of ML1358, and Exploration Licences EL9497, EL9498, EL7429 and EL9827) have been reported in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition" (the JORC Code). The information in this report that relates to Coal Resources is extracted from the report entitled "Competent Person Report, Coal Resources, Maxwell Underground, Maxwell North, and Maxwell West", prepared by McElroy Bryan Geological Services Pty Ltd (MBGS) as at 28 February 2026.

The Coal Resource report is based on information compiled under the supervision of, and reviewed by, the Competent Person, Doyle Pryde, who is a full-time employee, Director and Principal Geologist of MBGS, is a Member of the Australasian Institute of Mining and Metallurgy, and who has no conflict of interest with Malabar Resources Limited (Malabar).

Doyle Pryde has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

Doyle Pryde consents to the inclusion in this report of the matters based on his information, in the form and context in which they appear.

Horizon Nexus (Qld) Audit Pty Limited (ABN 26 694 791 207)
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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF MALABAR RESOURCES LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Malabar Resources Limited and the entities it controlled during the year.

Horizon Nexus Partners.

Horizon Nexus (Qld) Audit Pty Limited

Liam Murphy
Director

23 October 2026
Brisbane

Liability limited by a scheme approved under Professional Standards Legislation.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		$'000	$'000
Revenue and other income			
Coal sales revenue	4	149,923	71,214
Share in profits of associates	25(d)	3,259	3,156
Other income		2,478	2,757
Foreign exchange gain/(loss)	4	21,766	(373)
Total income		**177,426**	**76,754**
Expenses			
Operating expenses	4	(110,682)	(50,334)
Coal purchases		(36,614)	(11,981)
Selling & distribution expenses	4	(10,220)	(4,427)
Royalty expenses		(12,209)	(5,860)
Other expenses		(3,830)	(1,512)
Depreciation & amortisation		(38,724)	(15,764)
Total expenses		**(212,279)**	**(89,878)**
Loss before financial income & expenses		**(34,853)**	**(13,124)**
Interest income		1,476	4,517
Finance costs	4	(22,385)	(7,842)
Loss before income tax		**(55,762)**	**(16,449)**
Income tax benefit	7	19,200	4,044
Loss for the year attributable to owners of the Company		**(36,562)**	**(12,405)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Net gain on cash flow hedges		-	1,996
Items that will not be reclassified subsequently to profit or loss			
Share of other comprehensive income of an associate		9,717	-
Total comprehensive income for the year attributable to owners of the Company		**(26,845)**	**(10,409)**
Earnings per share			
From continuing operations:			
Basic loss per share (cents)	23	(6.07)	(2.06)
Diluted loss per share (cents)	23	(6.07)	(2.06)

The above statement should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	2026	2025
ASSETS		**$'000**	**$'000**
Current Assets			
Cash and cash equivalents	8	64,066	57,475
Financial assets	9	131	131
Trade and other receivables	11	17,909	3,773
Other assets	12	3,089	4,623
Inventory	13	31,614	15,170
Total Current Assets		**116,809**	**81,172**
Non-Current Assets			
Property, plant and equipment	14	1,151,910	840,178
Intangible assets		4,801	4,801
Capitalised exploration and evaluation costs	15	47,351	46,706
Investments in associates	25(d)	29,976	16,094
Other assets	12	4,084	3,946
Deferred tax assets	7	33,858	18,822
Total Non-Current Assets		**1,271,980**	**930,547**
Total Assets		**1,388,789**	**1,011,719**
LIABILITIES			
Current Liabilities			
Trade and other payables	16	69,811	44,587
Provisions and other financial liabilities	18	7,277	3,461
Lease liabilities	17	13,583	10,385
Contract liabilities	19	18,537	3,821
Borrowings	20	-	14,646
Total Current Liabilities		**109,208**	**76,900**
Non-Current Liabilities			
Provisions and other financial liabilities	18	71,019	61,824
Lease liabilities	17	20,053	31,343
Contract liabilities	19	197,353	78,412
Borrowings	20	490,790	237,658
Total Non-Current Liabilities		**779,215**	**409,237**
Total Liabilities		**888,423**	**486,137**
Net Assets		**500,366**	**525,582**
EQUITY			
Share capital	21	544,025	544,025
Hedge reserve	24	-	-
Other reserves	24	20,341	9,014
Retained earnings (accumulated losses)		(64,000)	(27,457)
Total Equity		**500,366**	**525,582**

The above statement should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Share Capital	Hedge Reserve	Other reserves	Retained Earnings (Accumulated Losses)	Total
		$'000	$'000	$'000	$'000	$'000
Balance as at 1 July 2024		**543,283**	**(1,996)**	**8,775**	**(15,078)**	**534,984**
Loss for the period		-	-	-	(12,405)	**(12,405)**
Other comprehensive income		-	1,996	-	-	**1,996**
Total comprehensive income for the period		**-**	**1,996**	**-**	**(12,405)**	**(10,409)**
Transactions with owners in their capacity as owners:						
Share-based payment expense	22,24	-	-	527	-	**527**
Settlement of share-based payments		-	-	(262)	-	**(262)**
Transfer on issue of share-based payments		-	-	(26)	26	**-**
Share issue costs - tax rate adjustment		742	-	-	-	**742**
Balance at 30 June 2025		544,025	-	9,014	(27,457)	**525,582**
Balance as at 1 July 2025		544,025	-	9,014	(27,457)	**525,582**
Loss for the period		-	-	-	(36,562)	**(36,562)**
Other comprehensive income for the period		-	-	9,717	-	9,717
Total comprehensive income for the period		**-**	**-**	**9,717**	**(36,562)**	**(26,845)**
Transactions with owners in their capacity as owners:						
Share-based payment expense	22,24	-	-	1,629	-	1,629
Transfer on issue of share-based payments		-	-	(19)	19	-
Balance at 30 June 2026		**544,025**	**-**	**20,341**	**(64,000)**	**500,366**

The above statement should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		$'000	$'000
Cash flows from operating activities			
Receipts from customers		122,903	71,585
Payment to suppliers and employees		(103,230)	(18,347)
Interest received		1,476	6,112
Interest paid		(4,981)	(2,927)
Net cash provided by operating activities [1]	10	**16,168**	**56,423**
Cash flows from investing activities			
Payments from investment in short term deposits		-	90,000
Payments for property, plant and equipment[1]		(365,113)	(324,924)
Proceeds from royalty restructure	14	32,700	-
Payments for exploration expenditure	15	(645)	(959)
Dividend received from investment in associate	25(d)	3,259	3,156
Net cash used in investing activities		**(329,799)**	**(232,727)**
Cash flows from financing activities			
Payments for lease liabilities		(11,827)	(4,539)
Payments for short-term funding facilities		(7,024)	(6,073)
Proceeds from borrowings		537,286	150,249
Repayments of borrowings		(309,261)	-
Upfront costs on borrowings		(20,514)	-
Proceeds from coal prepayment facility		133,635	-
Net cash provided by financing activities		**322,295**	**139,637**
Net increase/(decrease) in cash held		8,664	(36,667)
Net foreign exchange difference on cash held		(2,073)	210
Cash and cash equivalents at beginning of financial period		57,475	93,932
Cash and cash equivalents at the end of financial period	8	**64,066**	**57,475**

[1] During the development phase of operations, deferred mining development costs are classified as payments for property, plant and equipment in the cash flow statement.

The above statement should be read in conjunction with the accompanying notes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements and notes represent those of Malabar Resources Limited (the "Company") and its controlled entities (the "Group"). The separate financial statements of the parent entity, Malabar Resources Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

1. Material Accounting Policy Information

a. Reissue of financial report

This financial report replaces the financial report for the year ended 30 June 2026 that was authorised for issue by the Directors on 24 September 2026. The financial report has been reissued to include disclosures in relation to the deed of cross guarantee entered into on 15 June 2026 under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, which were not included in the original financial report. These disclosures are set out in Note 25(c). In addition, Note 28 Events After the Reporting Period, and the corresponding section of the Directors' Report, have been updated for events occurring up to the date of this financial report.

Other than these changes and consequential updates to dates and page references, no amounts, recognition, measurement, classification or presentation of items in the financial statements have been amended.

The financial statements were authorised for issue on 23 October 2026 by the Directors of the Company.

b. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards, and Interpretations of the Australian Accounting Standards Board (AASB) and comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.
Material accounting policies adopted in the preparation of these financial statements are presented in the notes and have been consistently applied unless stated otherwise.

All financial information has been presented in Australian dollars and rounded to the nearest thousand dollars unless otherwise stated.

The financial statements have been prepared on a going concern basis. In making this assessment, the Directors have had regard to the Group's cash flow forecasts, the availability of funding, and the Group's production ramp-up profile, and have concluded that no material uncertainty exists in relation to the Group's ability to continue as a going concern.

c. Foreign currency translation

Transactions in foreign currencies are initially recorded in the functional currency (Australian dollars) by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date. Foreign exchange differences arising on translation are recognised in the consolidated statement of profit or loss and other comprehensive income.

d. Significant accounting estimates and judgements

The preparation of the financial statements is in conformity with Australian Accounting Standards and requires the use of certain significant accounting estimates and judgements. These estimates and associated assumptions are based on historic experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and assumptions are reviewed and evaluated on an ongoing basis.
Estimates and judgements material to this report can be found in the following notes:

7. Income Tax
13. Inventory
14. Property, Plant and Equipment
15. Capitalised Exploration and Evaluation Costs
17. Lease Liabilities
18. Provisions and Other Financial Liabilities
19. Contract Liabilities
20. Borrowings

1. Material Accounting Policy Information (continued)

e. Goods and Services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).
Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.
Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

2. Adoption of new and revised standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.
Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3. Accounting standards and interpretations issued but not yet effective

At 30 June 2026, a number of accounting standards and amendments had been issued but were not yet mandatory for the Group. Management has not early adopted these standards. The most significant forthcoming change is AASB 18 *Presentation and Disclosure in Financial Statements*, which will modify the presentation of the statement of profit or loss and introduce additional disclosure requirements relating to management-defined performance measures and the aggregation/disaggregation of information. Management is currently assessing the potential impact on the Group's financial statements and related reporting processes. Based on the assessment performed to date, no other issued but not yet effective standards are expected to have a material impact on the Group's financial position or results of operations.

4. Profit for the year

	2026	2025
	$'000	$'000
Coal sales to external customers	149,923	71,214
Auditors' remuneration	184	135
Share-based payments [1]	-	-
Foreign exchange gain/(loss) [2]	21,766	(373)
Facility fees	8,845	3,590
Interest expense - borrowings	140	150
Interest expense - leases	3,762	1,935
Interest expense – unwinding of provision	2,442	2,167
Write-off of unamortised debt upfront costs [3]	7,196	-
Finance costs	**22,385**	**7,842**

(1) The total share-based payment expense for the year was $1,629,000 (2025: $527,000). This balance was capitalised to Mine Development.

(2) The foreign exchange gain for the period is primarily an unrealised gain as a result of foreign currency fluctuations, with Malabar's USD denominated debt facilities being retranslated into the presentation currency of Australian dollars at the closing AUD:USD rate of 0.6896 at 30 June 2026 (30 June 2025: 0.6543).

(3) During the year, the Group entered into a new senior debt facility and repaid its existing facility, resulting in the extinguishment of the previous debt. As a consequence, $7.2 million of unamortised upfront financing costs associated with the previous facility were written off.

Selling and distribution expenses recognised in profit or loss principally comprise rail, port and logistics costs and other costs incurred in selling and delivering coal to customers.

4. Profit for the year (continued)

Operating expenses recognised in profit or loss comprise the following by nature:

	2026	2025
	$'000	$'000
Amortisation of deferred costs[1]	75,995	50,334
Other operating expenses[2]	34,687	-
Total operating expenses	**110,682**	**50,334**

[1] Represents the systematic release of previously capitalised mine development expenditure to profit or loss, calculated on a units-of-production basis.
[2] Comprises direct production costs expensed to profit or loss as incurred, rather than capitalised to mine development assets.

RECOGNITION AND MEASUREMENT

Revenue

The core principle of AASB 15 *Revenue from Contracts with Customers* is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is recognised as control is passed, either over time or at a point in time.

Coal Sales

The Group recognises sales revenue related to the transfer of promised goods or services when control of the goods or services is transferred to the customer. The amount of revenue recognised reflects the consideration to which the Group is or expects to be entitled to in exchange for those goods or services.

Coal sales revenue is recognised on individual sales when control transfers to the customer. The title, risks and rewards, and fulfilment of performance obligation occurs when the product is loaded onto the vessel for delivery to the customer. The Group sells its products on Free on-Board terms where the Group has no responsibility for freight or insurance once control of the goods has passed at the loading port. Under these terms there is only one performance obligation: the provision of goods at the point when control passes to the customer.

The Group's products are sold to customers under contracts that vary in tenure and pricing mechanisms, primarily being monthly or quarterly indexes. Certain sales may be provisionally priced at the date revenue is recognised; however, substantially all coal sales are reflected at final prices by the end of the reporting period. The final selling price is based on the price for the quotational period stipulated in the contract.

5. Operating Segments

The Group operates solely within one segment, being the mineral exploration and production industry in Australia.

6. Dividends Paid

No dividends have been paid or proposed during the period (2025: $nil).

7. Income Tax

	2026	2025
	$'000	$'000
a) Income tax (expense)/ benefit		
Current tax (expense)/ benefit		
Current period	-	-
Adjustment for prior periods	-	-
Deferred tax expense		
Origination and reversal of temporary differences	17,721	5,510
Adjust for prior periods	1,479	(1,466)
Income tax benefit reported in the consolidated statement of comprehensive income	**19,200**	**4,044**
Reconciliation between tax expense and profit before tax		
(Loss)/profit before tax	**(55,762)**	**(16,449)**
Income tax benefit using Company's domestic tax rate of 30%	16,728	4,934
Non-deductible expenses	(170)	(164)
Non-assessable income	1,124	(1,079)
Change in tax rate [1]	-	1,819
Recognition of tax losses	39	-
Over/(under) provided in prior periods	1,479	(1,466)
Total income tax benefit	**19,200**	**4,044**
b) Income tax recognised directly in equity		
Deferred income tax related to items charged directly to equity		
Capital raising costs	-	742
Derivatives	-	(665)
Investments	(4,165)	-
Income tax benefit recorded in equity	**(4,165)**	**77**

[1] Change in tax rate

During the prior year, the Company became subject to the 30% corporate income tax rate (increased from 25% in the year ending 30 June 2024) following its transition out of the Base Rate Entity category. The change reflected the Company's growing scale and application of the general corporate tax rate under Australian tax law.

7. Income Tax (continued)

c) Recognised tax assets and liabilities	2026	2026	2025	2025
	$'000	$'000	$'000	$'000
	Current income tax payable	Deferred income tax	Current income tax payable	Deferred income tax
Opening balance	-	18,822	-	14,703
Charged to income – corporate tax	-	17,683	-	5,510
Charged to equity	-	(4,165)	-	75
Recognition of tax losses	-	39	-	-
Adjustment for prior periods	-	1,479	-	(1,466)
Payments / (refunds)	-	-	-	-
Closing balance	-	**33,858**	-	**18,822**

	Assets		Liabilities	
	2026	2025	2026	2025
Deferred income tax assets and liabilities are attributable to the following:				
Property, Plant and equipment	-	-	(121,231)	(90,282)
Exploration and evaluation	-	-	(12,117)	(11,476)
Intangible assets	-	-	(1,310)	(1,310)
Inventory	-	-	(4,857)	(2,830)
Investments	-	-	(4,165)	-
Right of use assets and lease liabilities (net)	292	-	-	52
Provisions	14,661	10,262	-	-
Tax losses	161,339	113,050	-	-
Other items	7,784	4,296	(6,538)	(2,940)
Tax assets / (liabilities)	**184,076**	**127,608**	**(150,218)**	**(108,786)**
Set-off of tax (liabilities) / assets	(150,218)	(108,786)	150,218	108,786
Net tax assets	**33,858**	**18,822**	**-**	**-**

d) Tax assets and liabilities not recognised

	2026	2025
	$'000	$'000
Unused tax losses for which no deferred tax asset has been recognised	-	-
Unused capital losses for which no deferred tax asset has been recognised	-	419
Potential tax effect at 30%	-	126

7. Income Tax (continued)

RECOGNITION AND MEASUREMENT

Current tax

The income tax expense (benefit) for the year comprises current income tax expense (benefit) and deferred tax expense (benefit). Current income tax expense charged to profit, or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (benefit) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Deferred tax assets, including those arising from unrecouped tax losses, capital losses and temporary differences, are recognised only where it is considered probable that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These rely on estimates of future production and sales volumes, operating costs, rehabilitation costs, capital expenditure, dividends and other capital management transactions. Judgements are also required about the application of income tax legislation. These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and liabilities recognised on the consolidated statement of financial position. Other tax losses and temporary differences not yet recognised may also require adjustment, resulting in a corresponding credit or charge to the consolidated statement of comprehensive income.

8. Cash and Cash Equivalents

	2026	2025
	$'000	$'000
Cash at bank and on hand	64,066	57,475

RECOGNITION AND MEASUREMENT

Cash and cash equivalents include cash on hand, deposits available on demand with banks and other short-term highly liquid investments with original maturities of less than 3 months.

9. Financial Assets

	2026	2025
	$'000	$'000
Short term deposits	131	131

Cash was invested in term deposits, yielding an average return of approximately 4.28% (2025: 4.93%).

RECOGNITION AND MEASUREMENT

Financial assets are recognised when the Group becomes a party to the contractual provisions to the instrument.

10. Cash Flow Information

	2026	2025
	$'000	$'000
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Loss after income tax	(36,562)	(12,405)
Cash flows excluded from profit attributable to operating activities:		
Interest on unwinding of provision	2,442	2,167
Deferred tax	(19,200)	(4,044)
Depreciation and amortisation	38,724	15,764
Amortisation of deferred costs	75,995	50,334
Non-cash interest receivables/accruals	(18)	1,803
Write-off of unamortised debt upfront costs	7,196	-
Gain on disposal of property, plant and equipment	(39)	-
Net foreign exchange	(21,591)	(2,192)
Cash-settled share-based payments	-	(262)
Share in profits of associates	(3,259)	(3,156)
Changes in assets and liabilities:		
Increase in trade and other receivables	(21,324)	(485)
Increase in other assets	(1,361)	(4,974)
Increase in inventory	(16,443)	(4,289)
Increase in trade and other payables	15,645	19,693
Decrease in provisions and other income	(4,037)	(1,531)
Cash flow from operations	**16,168**	**56,423**

11. Trade and Other Receivables

	2026	2025
	$'000	$'000
Trade receivables	14,408	626
Other receivables	3,500	3,146
Interest receivable	1	1
	17,909	**3,773**

The average credit period on trade receivables is 30 days. The Group has reviewed receivables based on the simplified approach and does not believe an assessed loss needs to be recorded.

12. Other Assets

	2026	2025
	$'000	$'000
CURRENT:		
Prepayments	**3,089**	**4,623**
NON-CURRENT:		
Security bond	258	116
Prepayments	3,826	3,830
	4,084	**3,946**

13. Inventory

	2026	2025
	$'000	$'000
Coal stocks	15,423	5,738
Stores and consumables	16,191	9,432
	31,614	**15,170**

RECOGNITION AND MEASUREMENT

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of coal inventories is determined using a standard unit cost per tonne based on the Group's budgeted production costs for a normal level of operating activity and capacity utilisation. Cost includes direct material, mining, processing, labour, and other fixed and variable overhead costs directly related to mining activities.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Judgement is required in estimating stockpile tonnages, which are determined by volumetric survey and converted to tonnes using assumed density factors, and in estimating recovery percentages based on expected processing methods. Changes in these estimates could have a material impact on the carrying value of inventory.

14. Property, Plant and Equipment

	Freehold Land	Buildings	Subtotal Land & Buildings	Plant and Equipment	Mine Development	Right-of-use Assets	Total
Consolidated Group:	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
At Cost							
Cost	25,683	4,134	**29,817**	94,549	762,881	47,782	**935,029**
Impairment	(5,770)	(692)	**(6,462)**	-	-	-	**(6,462)**
Accumulated depreciation	-	(859)	**(859)**	(13,953)	(67,355)	(6,222)	**(88,389)**
Balance at 30 June 2025	**19,913**	**2,583**	**22,496**	**80,596**	**695,526**	**41,560**	**840,178**
Cost	43,523	4,982	**48,505**	379,961	881,431	50,960	**1,360,857**
Impairment	(5,770)	(692)	**(6,462)**	-	-	-	**(6,462)**
Accumulated depreciation	-	(1,223)	**(1,223)**	(28,017)	(154,985)	(18,260)	**(202,485)**
Balance at 30 June 2026	**37,753**	**3,067**	**40,820**	**351,944**	**726,446**	**32,700**	**1,151,910**

RECOGNITION AND MEASUREMENT

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment.

The cost of fixed assets constructed within the consolidated Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

14. Property, Plant and Equipment (continued)

Movements in Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Freehold Land	Buildings	Subtotal Land & Buildings	Plant and Equipment	Mine Development	Right-of-use Assets	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Consolidated Group:							
Balance at 1 July 2024	**19,913**	**2,861**	**22,774**	**60,767**	**413,550**	**5,613**	**502,704**
Additions	-	-	-	25,811	336,456	41,304	**403,571**
Depreciation expense	-	(278)	(278)	(5,982)	(54,480)	(5,357)	**(66,097)**
Balance at 30 June 2025	**19,913**	**2,583**	**22,496**	**80,596**	**695,526**	**41,560**	**840,178**
Balance at 1 July 2025	**19,913**	**2,583**	**22,496**	**80,596**	**695,526**	**41,560**	**840,178**
Additions	17,840	495	18,335	101,633	335,410	5,256	**460,634**
Disposals	-	-	-	-	(32,700)[1]	(1,483)	**(34,183)**
Depreciation expense	-	(363)	(363)	(14,093)	(87,630)	(12,633)	**(114,719)[2]**
Transfers between classes	-	352	352	183,808	(184,160)	-	**-**
Balance at 30 June 2026	**37,753**	**3,067**	**40,820**	**351,944**	**726,446**	**32,700**	**1,151,910**

[1] During the period, the Group granted a 1.25% life-of-mine royalty over production from the Maxwell coal mine to a third party as part of the restructure of an existing royalty arrangement. The Group received proceeds of $32.7 million in connection with this transaction. The royalty represents a permanent transfer of a portion of the future economic benefits associated with the Maxwell coal mine. Accordingly, the Group has recognised a partial disposal of the related mine development asset, resulting in a $32.7 million reduction in the carrying amount of property, plant and equipment during the period.

[2] Amortisation of deferred costs is classified within 'Operating expenses' in the Consolidated Statement of Comprehensive Income.

RECOGNITION AND MEASUREMENT (continued)

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis or on a units of production basis over the asset's useful life to the Group commencing from the time the asset is held ready for use.

Depreciation rates:

Freehold land	Not depreciated
Buildings and improvements	2.5% - 10%
Plant & equipment	5% - 50%
Right-of-use assets	7% - 25% (refer to note 17 for recognition and measurement policy)
Mine development	Units of production method

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

14. Property, Plant and Equipment (continued)

RECOGNITION AND MEASUREMENT (continued)

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

Mining property and development

Mine property and development assets include costs transferred from exploration and evaluation assets once technical feasibility and commercial viability of an area of interest are demonstrable. After transfer, all subsequent mine development expenditure is similarly capitalised, to the extent that commercial viability conditions continue to be satisfied. The costs of dismantling and site rehabilitation are capitalised, if the recognition criteria are met and included within mining property and development

Impairment

The carrying amounts of the Group's non-financial assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use, and which are largely independent of the cash inflows of other assets or groups of assets – the CGU. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal ('FVLCD'). In assessing FVLCD, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. In accordance with AASB 136 *Impairment of Assets*, impairment losses have been allocated such that the carrying value of individual assets within the Group's CGU were not reduced below their recoverable amount.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Recoverable amount of assets

The recoverable amount of the CGU and individual assets are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions.

Expected future cash flows used to determine the recoverable value of tangible assets are inherently uncertain and could materially change over time. They are affected by a number of factors including reserves and expected production and sales volumes together with economic factors, such as spot and future coal prices, discount rates, foreign currency exchange rates, estimates of costs to produce reserves, production rates and future capital expenditure. It is possible that these assumptions may change, which could impact the estimated life of a mine and result in a material adjustment to the carrying value of tangible assets.

The recoverable amount of the CGU is sensitive to the below key assumptions:

Demand for fossil fuels/coal price

The recoverable value of the Group's Coal Reserves and of its plant and equipment is most sensitive to future USD coal prices and the AUD: USD foreign exchange rate, which together impact the AUD price that the company receives for the sale of its products in the global energy and steel manufacturing complexes.

In assessing coal prices, latest internal forecasts and coal pricing assumptions from recognised commodity consultants are considered.

Operating costs and capital expenditure

Operating costs and capital expenditure are based on the latest budgets and forecasts and longer-term life of mine plans. These projections can include expected operating performance improvements reflecting management experience and expectations.

Discount rate

The discount rate is derived using the weighted average cost of capital methodology adjusted for any risks that are not reflected in the underlying cash flows. A real post-tax discount rate is applied to post-tax cash flows.

Mineral reserves and resources

The estimated quantities of economically recoverable Reserves and Resources are based on interpretations of geological and geophysical models, which require assumptions to be made of factors such as estimates of future operating performance, future capital requirements and short and long-term coal prices. The Group is required to determine and report Reserves and Resources under the Australian Code for Reporting Mineral Resources and Ore Reserves December 2012 (the JORC Code).

The JORC Code requires the use of reasonable investment assumptions to calculate reserves and resources. Changes in reported Reserves and Resources can impact the carrying value of property, plant and equipment, as well as provisions for rehabilitation and the amount charged for amortisation and depreciation.

15. Capitalised Exploration and Evaluation Costs

	2026	2025
	$'000	$'000
Balance at 1 July	46,706	45,747
Exploration & evaluation expenditures incurred during the year	645	959
Balance at 30 June	**47,351**	**46,706**

RECOGNITION AND MEASUREMENT

Exploration and evaluation expenditure

Exploration and evaluation expenditure is accumulated separately for each area of interest until such time as the area is abandoned or sold. The realisation of the value of the expenditure carried forward depends on any commercial results that may be obtained through successful development and exploitation of the area of interest or alternatively by its sale.

If an area of interest is abandoned or is considered to be of no further commercial interest, the accumulated exploration costs relating to the area are written off against income in the year of abandonment. Some exploration expenditure may also be written off where areas of interest are partly relinquished.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether future economic benefits are likely, which may be based on assumptions about future events or circumstances.

The recoverable amount of capitalised exploration and evaluation expenditure is determined using life-of-mine value in use calculations, which are appropriately discounted to reflect the current stage of Maxwell Underground Mine and exploration projects and prevailing risk factors.

Life-of-mine value in use calculations are based on capital and operating cost estimates utilising mine plans and JORC resource statements. Key assumptions contained in cash flow projections are based on external sources of information where available or reflect past experience and include forecast semi-soft coking and export thermal coal prices and foreign exchange rates (based on external economic forecasters), discount rates, JORC resource statements and operating and capital cost estimates.

16. Trade And Other Payables

	2026	2025
	$'000	$'000
Trade creditors	22,596	22,690
Other creditors	47,215	21,879
Interest payable	-	18
	69,811	**44,587**

The average credit period on trade purchases is 20 days.

17. Lease Liabilities

	2026	2025
	$'000	$'000
Current	13,583	10,385
Non-current	20,053	31,343
Total	**33,636**	**41,728**

RECOGNITION AND MEASUREMENT

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, plus any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option, are considered by the Group at the lease commencement date.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset.

18. Provisions and Other Financial Liabilities

CURRENT:	Employee entitlements	Mine rehabilitation	Contingent consideration	Total
	$'000	$'000	$'000	$'000
Opening balance 1 July 2024	**795**	**409**	**343**	**1,547**
Additional provisions recognised	2,200	-	-	2,200
Payments during the year	(1,089)	(934)	(149)	(2,172)
Reallocation from non-current	-	975	911	1,886
Closing as at 30 June 2025	**1,906**	**450**	**1,105**	**3,461**
Opening balance 1 July 2025	1,906	450	1,105	**3,461**
Additional provisions recognised	6,939	-	-	**6,939**
Reallocation from non-current	-	354	208	**562**
Payments during the year	(2,899)	(488)	(298)	**(3,685)**
Closing as at 30 June 2026	**5,946**	**316**	**1,015**	**7,277**

NON-CURRENT:	Employee entitlements	Mine rehabilitation	Contingent consideration	Total
	$'000	$'000	$'000	$'000
Opening balance 1 July 2024	**-**	**36,499**	**24,192**	**60,691**
Additional provisions recognised	2	2,222	795	3,019
Payments during the year	-		-	-
Reallocation to current	-	(975)	(911)	(1,886)
Closing 30 June 2025	**2**	**37,746**	**24,076**	**61,824**
Opening balance 1 July 2025	**2**	**37,746**	**24,076**	**61,824**
Additional provisions recognised	4	7,379	2,374	9,757
Released during the year	-	-	-	-
Reallocation to current	-	(354)	(208)	(562)
Closing 30 June 2026	**6**	**44,771**	**26,242**	**71,019**

RECOGNITION AND MEASUREMENT

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Mine rehabilitation

Provisions are made for the estimated cost of rehabilitation relating to areas disturbed during the mine's operation up to reporting date but not yet rehabilitated. The nature of rehabilitation activities includes dismantling and removing operating facilities, re-contouring and top soiling the mine, and restoration, reclamation and revegetation of affected areas. Provision has been made for all disturbed areas at the reporting date based on current estimates of costs to rehabilitate such areas, discounted to their present value based on expected future cash flows.

The obligation to rehabilitate arises at the commencement of the mining project and/or when the environment is disturbed at the mining location. At this point, the provision is recognised as a liability with a corresponding asset included in mining property and development assets. Additional disturbances or changes in the rehabilitation costs are reflected in the present value of the rehabilitation provision, with a corresponding change in the cost of the associated asset. In the event the restoration provision is reduced, the cost of the related asset is reduced by an amount not exceeding its carrying value.

18. Provisions and Other Financial Liabilities (continued)

RECOGNITION AND MEASUREMENT (continued)

Mine rehabilitation (continued)

The unwinding of the effect of discounting the provision is recorded as a finance cost in the consolidated statement of comprehensive income.

The amount of the provision relating to rehabilitation of environmental disturbance caused by on-going production and extraction activities will be recognised in the consolidated statement of comprehensive income as incurred.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Contingent consideration

Contingent consideration balances arising from tenement and project acquisitions represent financial liabilities measured at fair value through profit or loss (FVTPL) in accordance with AASB 9 *Financial Instruments*. These balances are presented in this note alongside provisions due to the significant estimation and valuation uncertainty involved, including assumptions regarding operational milestones, long-term production, and price forecasts. For details of the Group's accounting policy, valuation techniques, and Level 3 fair value hierarchy disclosures, refer to Note 26.

Mine rehabilitation

Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases, and changes in discount rates. Those uncertainties may result in future actual expenditure differing from the amounts currently provided. The provisions at balance date represent management's best estimate of the present value of the future rehabilitation costs required to rehabilitate Maxwell Infrastructure and the Maxwell Underground Mine.

19. Contract Liabilities

		2026	2025
CURRENT:		**$'000**	**$'000**
Coal prepayment facility		15,271	3,181
Tailings deposition rights		2,978	-
Other		288	640
		18,537	**3,821**
NON-CURRENT:			
Coal prepayment facility		185,442	78,412
Tailings deposition rights		11,911	-
		197,353	**78,412**

During the year, the Group received USD $90 million in coal prepayments from customers. In aggregate, coal prepayments received from customers total USD $145 million as at 30 June 2026.

During the year, the Group entered into an arrangement under which it received upfront consideration in exchange for tailings deposition rights. The upfront consideration has been recognised as a contract liability, reflecting the Group's obligation to provide ongoing access, maintenance and compliance services over the term of the arrangement. The contract liability represents consideration received in advance of the satisfaction of the related performance obligations and will be recognised as revenue over the term of the contract as those obligations are fulfilled.

As at 30 June 2026, the aggregate amount of the transaction price allocated to remaining performance obligations under the coal prepayment and tailings deposition arrangements was $215,602,000 (2025: $81,593,000). Of this amount, $18,249,000 (2025: $3,181,000) is expected to be recognised as revenue within the next twelve months, and the remaining $197,353,000 (2025: $78,412,000) is expected to be recognised as revenue over the remaining term of the respective arrangements, extending beyond one year.

19. Contract Liabilities (continued)

RECOGNITION AND MEASUREMENT

A contract liability is recognised when consideration is received from a customer before the related goods or services are transferred. Contract liabilities comprise customer coal prepayments and consideration received for tailings deposition rights.

Revenue from customer coal prepayments is recognised when control of the coal passes to the customer upon loading onto the nominated vessel. Upfront consideration received for tailings deposition rights is recognised as revenue over the period in which the related tailings deposition services are provided.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Judgement is required in determining the timing of revenue recognition for contract liabilities. The timing of coal deliveries is determined by customer vessel nominations, while the tailings arrangement involves the provision of ongoing services over the term of the arrangement. Judgement is also required in assessing whether the arrangements contain a significant financing component. The Group has determined that neither arrangement contains a significant financing component.

20. Borrowings

	2026	2025
CURRENT:	$'000	$'000
Senior debt facility	-	14,646
NON-CURRENT:		
Senior debt facility	490,790	237,658

During the year, the Group entered into a new senior debt facility and repaid its existing facility, resulting in the extinguishment of the previous debt. The new senior debt facility is USD $330 million comprising of a USD $270 million term facility and USD $60 million delayed draw term loan. As at 30 June 2026, this facility was fully drawn. The carrying amount of borrowings is presented net of unamortised upfront financing costs and includes capitalised interest on the outstanding principal, translated at an AUD:USD exchange rate of 0.6896 at the reporting date. The senior debt facility is secured via a fixed and floating charge over the majority of the Group's assets. The senior debt facility is subject to financial covenants comprising a minimum cash balance covenant, and an interest cover ratio covenant tested quarterly and first applying from the quarter ending 30 June 2027. As at 30 June 2026, the Group was in compliance with all covenants applicable.

RECOGNITION AND MEASUREMENT

Borrowings are recognised when the Group becomes a party to the contractual provisions of the instrument. These are initially measured at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest method.

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Management has reviewed the terms and conditions of its credit facilities. Where a facility is classified as non-current, management has determined that the Group is in compliance with the relevant terms and conditions of the facility. Where the agreement contains terms that give the bank an element of discretion to review and change the terms and conditions of the agreement, management is of the opinion that, based on conditions existing at balance date and up to the date of the directors' declaration, in all material aspects it retains a right to defer settlement of the liability for at least twelve months after the reporting period.

21. Issued Capital

	2026	2025
	$'000	$'000
Issued share capital consists of the following:		
602,251,614 fully paid ordinary shares (30 June 2025: 602,201,614)	**544,025**	**544,025**

Movements in ordinary share capital during the year:

Details	Number	Issue Price	$'000
Opening balance as at 1 July 2025	**602,201,614**		**544,025**
Exercise of rights	50,000	-	-
Closing balance as at 30 June 2026	**602,251,614**		**544,025**

22. Share-Based Payments

Malabar awarded 971,738 Performance Rights ("LTI Performance Rights") to employees as part of the Malabar Long Term Incentive Scheme and 187,110 Performance Rights were awarded to other employees under the respective employment agreements ("Employment Rights"). The LTI Performance Rights were granted at zero cost and vest over three years based on the Company achieving certain operational performance hurdles. The Employment Rights were granted at zero cost and vest on achievement of specific hurdles unique to each Grantee. The holders will be allocated one ordinary share for each Right when exercised. The Performance Rights have been accounted for in accordance with AASB 2 *Share-based Payment*.

a. Summary of Securities on offer

Performance Rights	Number	Grant Date	Expiry Date	Exercise Price	Fair Value at Grant Date
Performance Rights type 3	350,000	16/04/2020	16/04/2030	$ -	$0.38
Performance Rights type 3	50,000	01/09/2021	01/09/2031	$ -	$0.66
Performance Rights type 5	50,000	19/03/2023	19/03/2032	$ -	$0.87
Performance Rights type 6	150,000	01/07/2023	01/07/2033	$-	$1.44
Performance Rights type 7	62,370	01/07/2024	01/07/2039	$-	$1.44
Performance Rights type 8	187,110	18/09/2025	18/09/2040	$-	$1.60
LTI FY24	506,951	01/07/2023	01/07/2038	$-	$1.44
LTI FY25	843,553	01/07/2024	01/07/2039	$-	$1.44
LTI FY26	971,738	01/07/2025	01/07/2040	$-	$1.60
Bonus PR 04092020	42,000	04/09/2020	04/09/2030	$ -	$0.45
Bonus PR 03092021	129,951	03/09/2021	03/09/2031	$ -	$0.66
Bonus PR 07092022	86,593	07/09/2022	07/09/2032	$ -	$0.87
	3,430,266				

22. Share-Based Payments (continued)

b. Movement of Rights during the year

	2026		2025	
	Securities	**Weighted average exercise price**	**Securities**	**Weighted average exercise price**
Opening balance	2,321,418	-	2,384,829	-
Granted	1,158,848	-	973,735	-
Forfeited	-	-	(414,731)	-
Exercised	(50,000)	-	-	-
Expired	-	-	(622,415)	-
Closing balance	**3,430,266**	**-**	**2,321,418**	**-**

c. Valuation model

The fair value of the securities is estimated using the Black-Scholes option pricing model incorporating the probability of the performance obligations being met and a discount for reduced liquidity of the underlying ordinary shares.

The following table lists the inputs used in the valuation of rights granted during the period.

Securities	**Performance Right 8**	**LTI FY26**
Performance obligation	(1)	(3)
Grant date	18/09/2025	01/07/2025
Vesting date	(2)	(2)
Fair value at grant date	$1.60	$1.60
Share price	$2.00	$2.00
Exercise price	$ -	$ -
Expected volatility	80%	80%
Risk-free interest rate	4.20%	4.74%
Performance Right Life	15 years	15 years
Number of rights	187,110	971,738

(1) As per individual contract

(2) When contractual vesting conditions are met

(3) Malabar's FY26 LTI Performance Measures

RECOGNITION AND MEASUREMENT

Equity-settled compensation

The Group operates an employee share plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payment reserve. The fair value of options is determined using the Black-Scholes pricing model. The number of shares expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

23. Earnings Per Share

Basic earnings per share (EPS)		2026	2025
Net Income attributable to ordinary shareholders			
Net Income attributable to ordinary shareholders	$'000s	**(36,562)**	**(12,405)**
Weighted average number of ordinary shares			
Issued ordinary shares at 1 July	'000s	602,202	602,202
Effect of share issues during the period	'000s	48	-
Weighted average number of ordinary shares at 30 June	'000s	**602,250**	**602,202**
Basic EPS attributable to ordinary shareholders	**(cents)**	**(6.07)**	**(2.06)**

Diluted earnings per share (EPS)		2026	2025
Net Income attributable to ordinary shareholders (diluted)			
Net Income attributable to ordinary shareholders (diluted)	$'000s	**(36,562)**	**(12,405)**
Weighted average number of ordinary shares (diluted)			
Weighted average number of ordinary shares (basic)	'000s	602,250	602,202
Effect of Rights issued during the period	'000s	3,429	2,448
Weighted average number of ordinary shares at 30 June (diluted)	'000s	**605,679**	**604,650**
Diluted EPS attributable to ordinary shareholders	**(cents)**	**(6.07)** [1]	**(2.06)** [1]

[1] Diluted EPS attributable to ordinary shareholders is equal to basic EPS attributable to ordinary shareholders as the inclusion of potential ordinary shares would be anti-dilutive due to the loss for the year.

24. Reserves

	2026	2025
	$'000	$'000
Share-based payments reserve		
Opening balance	1,125	886
Share-based payments	1,629	527
Settlement of share-based payments	-	(262)
Reserves transferred upon exercise of rights	(19)	(26)
Closing balance share-based payments reserve	**2,735**	**1,125**
Asset revaluation reserve		
Share of other comprehensive income of an associate	13,882	-
Income tax effect	(4,165)	-
Closing balance asset revaluation reserve	**9,717**	**-**
Capital reserves	7,889	7,889
Total other reserves	**20,341**	**9,014**
Hedge Reserve	**-**	**-**

25. Group Structure

a. Controlled entities

Listed below are companies which are subsidiaries of Malabar Resources Limited. All of the subsidiaries are incorporated in Australia and the investments are in ordinary shares.

	Owned directly or indirectly	
	2026	**2025**
Malabar Finance Pty Ltd	100%	100%
Malabar Shipping Pty Ltd	100%	100%
Maxwell Coal (Sales) Pty Ltd	100%	100%
Maxwell North Pty Ltd	100%	-
Maxwell Solar Pty Ltd	100%	100%
Maxwell Ventures (Management) Pty Ltd	100%	100%
Maxwell Ventures Pty Ltd	100%	100%
Spur Hill Agricultural Pty Ltd	100%	100%
Spur Hill Management Pty Ltd	100%	100%
Spur Hill Marketing Pty Ltd	100%	100%
Spur Hill No. 2 Pty Ltd	100%	100%
Spur Hill U.T. Pty Ltd	100%	100%
Voltere Pty Ltd	100%	100%

b. Parent entity information

	2026	**2025**
	$'000	**$'000**
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Current assets	918,260	632,560
Non-current assets	225,787	173,397
TOTAL ASSETS	**1,144,047**	**805,957**
LIABILITIES		
Current liabilities	17,231	19,695
Non-current liabilities	577,028	243,554
TOTAL LIABILITIES	**594,259**	**263,249**
EQUITY		
Issued capital	544,025	544,025
Reserves	2,735	1,126
Retained earnings/(accumulated losses)	3,028	(2,443)
TOTAL EQUITY	**549,788**	**542,708**
STATEMENT OF COMPREHENSIVE INCOME		
Total profit	5,452	14,281
Total comprehensive profit	**5,452**	**16,277**

25. Group Structure (continued)

c. Deed of cross guarantee

Malabar Resources Limited, Maxwell Ventures Pty Ltd and Maxwell Ventures (Management) Pty Ltd are parties to a deed of cross guarantee dated 15 June 2026, under which each company guarantees the debts of the others. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. The above companies represent a 'Closed Group' for the purposes of the Instrument. As there are no other parties to the deed controlled by Malabar Resources Limited, they also represent the 'Extended Closed Group'.

The following consolidated statement of comprehensive income and statement of financial position comprises the Company and its controlled entities which are party to the Deed ('Closed Group') after eliminating all transactions between parties to the Deed. As the deed of cross guarantee was entered into on 15 June 2026, comparative information for the Closed Group has not been presented.

	Closed Group
Statement of comprehensive income	**2026**
	$'000
Revenue and other income	
Coal sales revenue	149,924
Other income	2,278
Foreign exchange gain/(loss)	21,766
Total income	**173,968**
Expenses	
Operating expenses	(110,682)
Coal purchases	(36,614)
Selling & distribution expenses	(10,220)
Royalty expenses	(12,209)
Other expenses	(3,830)
Depreciation & amortisation	(38,697)
Total expenses	**(212,252)**
Loss before financial income & expenses	**(38,284)**
Interest income	1,437
Finance costs	(22,383)
Loss before income tax	**(59,230)**
Income tax benefit	19,267
Loss for the year attributable to owners of the Company	**(39,963)**
Other comprehensive income	
Items that may be reclassified subsequently to profit or loss	
Net gain on cash flow hedges	-
Total comprehensive income for the year attributable to owners of the Company	**(39,963)**

25. Group Structure (continued)

c. Deed of cross guarantee (continued)

	Closed Group
Statement of financial position	**2026**
	$'000
ASSETS	
Current Assets	
Cash and cash equivalents	63,181
Trade and other receivables	51,410
Other assets	3,071
Inventory	31,614
Total Current Assets	**149,276**
Non-Current Assets	
Property, plant and equipment	1,126,541
Intangible assets	2,285
Capitalised exploration and evaluation costs	381
Investments in subsidiaries	34,931
Other assets	3,850
Deferred tax assets	50,904
Total Non-Current Assets	**1,218,892**
Total Assets	**1,368,168**
LIABILITIES	
Current Liabilities	
Trade and other payables	69,760
Provisions and other financial liabilities	7,231
Lease liabilities	13,583
Contract liabilities	18,441
Borrowings	-
Total Current Liabilities	**109,015**
Non-Current Liabilities	
Provisions and other financial liabilities	69,514
Lease liabilities	20,053
Contract liabilities	197,353
Borrowings	490,790
Total Non-Current Liabilities	**777,710**
Total Liabilities	**886,725**
Net Assets	**481,443**
EQUITY	
Share capital	544,025
Other reserves	2,735
Retained earnings (accumulated losses)	(65,317)
Total Equity	**481,443**

25. Group Structure (continued)

d. Investments in Associates

Name of associate	Principal activity	Place of incorporation	Proportion of ownership interest	
			2026	2025
Newcastle Coal Shippers Pty Ltd ('NCS')	Investment in Port Waratah Coal Services ('PWCS')	Australia	20%	20%

	2026	2025
	$'000	$'000
Opening Balance	16,094	16,094
Profits attributable post-acquisition	3,259	3,156
Less dividends received	(3,259)	(3,156)
Share of other comprehensive income of an associate	13,882	-
Carrying amount of investment	**29,976**	**16,094**

e. Related party transactions

Key Management Personnel (KMP)

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Group. The KMP for the Malabar Resources Limited Group are the Non-executive directors, Executive directors and senior executives.

Compensation of KMP of the Group	2026	2025
	$'000	$'000
Short-term employee benefits	2,590	4,349
Post-employment benefits	89	98
Share-based payments	1,252	346
Total compensation	**3,931**	**4,793**

Wayne Seabrook (Executive Chairman)

Ironstone Capital Partners Pty Ltd (Ironstone) is a corporate advisory business partially owned by Wayne Seabrook. Ironstone provides consulting services to the Group in connection with project development and other corporate activities. Ironstone is paid at market related rates or less for work conducted by its executives. Amount paid in 2026: $109,112 (2025: $174,366).

New Hope Group

During the year ended 30 June 2026, the Group entered into transactions with a subsidiary of New Hope Group, an entity that maintains an equity ownership interest in the Company.

The following transactions occurred during the year:

- The Group made coal purchases totalling USD $8.2 million.
- The Group charged infrastructure-related costs totalling $0.4 million.

All transactions were undertaken on an arm's length basis and reflect normal commercial terms and conditions. There were no outstanding balances as at 30 June 2026.

26. Financial Assets and Financial Liabilities

Financial Risk Management Policies

The Group's overall risk management strategy seeks to meet its financial requirements, while minimising potential adverse effects on financial performance. It includes the review of the use of credit risk policies and future cash flow requirements. The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of foreign exchange risk, interest rate and commodity risk.

Capital Management

Management controls the capital of the Group to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.
The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

Market Risk

Foreign currency risk

The Group is exposed to currency risk on sales, purchases and draw-down of senior debt facilities that are denominated in a currency other than the respective functional currency of the Group, the Australian dollar (AUD). The currency in which these transactions primarily are denominated is US dollars (USD).

The Group may use forward exchange contracts (FECs) to hedge its currency risk in relation to contracted sales where both volume and US dollar price are fixed.

In respect of the senior debt facility which is denominated in US Dollars, FECs and option contracts may be executed to hedge against foreign currency risk.

During the current year ended 30 June 2026, a net foreign exchange gain of $21.8 million was recognised (2025: loss of $0.4 million).

The Group designates its forward exchange contracts in cash flow hedges and measures them at fair value.

The fair value of forward exchange contracts used as hedges at 30 June 2026 was nil (2025: nil) that was in the consolidated statement of financial position.

At 30 June 2026, the Group had the following financial instruments that were not designated in cash flow hedges that were exposed to foreign currency risk:

	2026	2025
	$'000	$'000
Cash and cash equivalents	14,435	10,426
Coal prepayments	(200,713)	(81,593)
Borrowings	(490,790)	(252,304)
Net Statement of Financial Position exposure	**(677,068)**	**(323,471)**

The following exchange rates applied during the year:

	Average rate		Spot rate at reporting date	
	2026	2025	2026	2025
USD	0.6784	0.6482	0.6896	0.6543

26. Financial Assets and Financial Liabilities (continued)

Sensitivity analysis

A change of 10% in the Australian dollar against the following currencies at 30 June 2026 would have increased/(decreased) equity and pre-tax profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Equity	Profit or loss
	$'000	$'000
30 June 2026		
AUD: USD strengthening by 10%	-	61,552
AUD: USD weakening by 10%	-	(75,230)
30 June 2025		
AUD: USD strengthening by 10%	-	29,406
AUD: USD weakening by 10%	-	(35,941)

Interest rate risk

Management analyses interest rate exposure on an ongoing basis.

The interest rate profile of the Group's interest-bearing financial instruments at the reporting date was:

	2026	2025
	$'000	$'000
Fixed rate instruments		
Lease liabilities	(33,636)	(41,728)
Senior debt	(490,790)	(252,304)
	(524,426)	**(294,032)**
Variable rate instruments		
Financial assets	**64,197**	**57,606**

Sensitivity analysis for variable rate instruments

A change of 100 basis points (bp) in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Equity	Profit or loss
	$'000	$'000
30 June 2026		
100bp increase	-	642
100bp decrease	-	(642)
30 June 2025		
100bp increase	-	576
100bp decrease	-	(576)

26. Financial Assets and Financial Liabilities (continued)

Commodity price risk

The Group's major commodity price exposure is to the price of coal. The Group has chosen not to hedge against the movement in coal prices.

Credit Risk

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position. Credit risk also arises through the provision of financial guarantees, as approved at board level, given the parties securing the liabilities of certain subsidiaries.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality.

Credit risk related to balances with banks and other financial institutions is managed by the Group in accordance with the policy of only investing surplus cash with major financial institutions.

Such policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least A-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard & Poor's counterparty credit ratings.

	Note	2026	2025
		$'000	$'000
Cash and cash equivalents	8	64,066	57,475
Financial assets (short term deposits)	9	131	131
Trade and other receivables	11	17,909	3,773
Total credit risk		**82,106**	**61,379**

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it has sufficient cash on demand to meet all expected operational expenses as and when due, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following table summarises the maturity profile of the Group's financial liabilities:

	Carrying amount	< 12 months	Between 1 – 2 years	2 – 5 years	More than 5 years
2026	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Financial Liabilities					
Trade and other payables	69,811	69,811	-	-	-
Lease liabilities	33,636	13,583	12,629	7,424	-
Coal prepayments	201,001	15,559	23,068	77,828	84,546
Borrowings	490,790	-	47,854	442,936	-
Contingent Consideration	27,257	1,015	2,070	5,966	18,206
Forward exchange contracts					
Outflow	-	-	-	-	-
Inflow	-	-	-	-	-
	822,495	**99,968**	**85,621**	**534,154**	**102,752**

26. Financial Assets and Financial Liabilities (continued)

Liquidity Risk (continued)

	Carrying amount	< 12 months	Between 1 – 2 years	2 – 5 years	More than 5 years
2025	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Financial Liabilities					
Trade and other payables	44,587	44,587	-	-	-
Lease liabilities	41,728	10,385	11,326	20,017	-
Coal prepayments	82,233	3,821	4,953	31,653	41,806
Borrowings	252,304	14,646	31,581	206,077	-
Contingent Consideration	25,181	1,105	1,100	7,135	15,841
Forward exchange contracts					
Outflow	-	-	-	-	-
Inflow	-	-	-	-	-
	446,033	**74,544**	**48,960**	**264,882**	**57,647**

Fair value hierarchy

The Group complies with AASB 7 *Financial Instruments Disclosures* which requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group's financial instruments consist mainly of cash at bank, financial assets, accounts receivable and payable, derivatives, contingent consideration, coal prepayments and borrowings. All financial instruments currently held are measured using a Level 2 or Level 3 fair value measurement. The fair values of the financial assets and financial liabilities recorded in the financial statements materially approximates their respective fair values, determined in accordance with the accounting policies noted in these financial statements.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2026	2025	
		$'000	**$'000**	**Measurement**
Financial assets				
Cash and cash equivalents	8	64,066	57,475	Amortised cost
Financial assets	9	131	131	Amortised cost
Trade and other receivables	11	17,909	3,773	Amortised cost
Total financial assets		**82,106**	**61,379**	

RECOGNITION AND MEASUREMENT

Initial measurement of financial instruments

Financial assets and liabilities are initially recognised at fair value. Directly attributable transaction costs are included in the initial carrying amount, except for financial liabilities measured at fair value through profit or loss (FVTPL), where transaction costs are expensed immediately.

Subsequent measurement

Financial assets

Financial assets are subsequently measured at fair value (either through OCI, or profit or loss) or amortised cost. Classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

Financial liabilities

Borrowings and trade and other payables are subsequently measured at amortised cost using the effective interest method. Contingent consideration is subsequently measured at fair value at each reporting date, with gains or losses recognised in profit or loss.

26. Financial Assets and Financial Liabilities (continued)

Fair value hierarchy (continued)

	Note	2026	2025	
		$'000	$'000	Measurement
Financial liabilities				
Trade and other payables	16	69,811	44,587	Amortised cost
Contingent Consideration	18	27,257	25,181	FVTPL
Coal prepayments	19	201,001	82,233	Amortised cost
Borrowings	20	490,790	252,304	Amortised cost
Lease liabilities	17	33,636	41,728	Amortised cost
Total financial liabilities		**822,495**	**446,033**	

Valuation techniques used to measure Level 3 Fair values

Contingent consideration in relation to the SHUT acquisition which concluded in 2015 includes milestone payments, participating option payments for land purchases and royalties on the coal sales. The fair value is calculated using a discounted cashflow model and included the milestone payments and participating option payments discounted at the Group's weighted average cost of capital.

The fair value of contingent consideration related to the Drayton acquisition is calculated using a discounted cashflow model, the forecast coal production and is discounted at a risk-free rate.

Contingent consideration payable on the Maxwell North tenement and land acquisition represents a milestone payable upon reaching a Final Investment Decision. Fair value is determined using a discounted cash flow model reflecting the expected timing of achieving the milestone and an appropriate risk-adjusted discount rate.

The Group held the following financial instruments carried at fair value in the consolidated statement of financial position:

	30 June 2026	Level 1	Level 2	Level 3
	$'000	$'000	$'000	$'000
Liabilities measured at fair value				
Contingent consideration	**(27,257)**	**-**	**-**	**(27,257)**

	30 June 2025	Level 1	Level 2	Level 3
	$'000	$'000	$'000	$'000
Liabilities measured at fair value				
Contingent consideration	**(25,181)**	**-**	**-**	**(25,181)**

27. Contingencies and Commitments

a. Facilities and guarantees

The Group has a Bonding Facility for US$55.0 million (AUD$79.8 million, converted at AUD$1 = US$0.6896). The purpose of the facility is to provide bonds, guarantees, and financial assurances including the provision of guarantees to the NSW Government. As at 30 June 2026, AUD $70.6 million of the facility has been utilised for these purposes.

b. Contingent consideration

Maxwell West Project (EL 7429)

Contingent consideration in relation to the SHUT acquisition which concluded in 2015 includes milestone payments, participating option payments for land purchases and royalties on the coal sales.

The fair value is calculated using a discounted cashflow model of the milestone payments discounted at the Group's weighted average cost of capital. The royalties on coal sales were not included in the calculation as the timing of actual coal production for the Maxwell West project could not be reasonably assessed at this point.

c. Litigation

The Directors are not aware of any on-going or future litigation that would adversely affect the operations of the Group.

d. Capital expenditure commitments

At 30 June 2026, the Group had capital expenditure commitments of $46.8 million (2025: $122.9 million), which were contracted for but neither provided for nor payable at that date.

28. Events After the Reporting Period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years other than the following:

- 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 terminal. Under an associated Rights Deed, Malabar will receive compensation from Hunter Valley Energy Coal Pty Limited, payable in instalments through to 2028, in consideration for assuming sole responsibility for NCIG capacity charges from 1 April 2028. The transaction did not have any impact on the Group's financial position or performance for the year ended 30 June 2026.
- In October 2026, the Group entered into and drew down a A$100 million subordinated term facility, maturing on 31 March 2031. The facility ranks behind the Group's senior debt facility.
- In October 2026, the Company entered into a binding Scheme Implementation Deed under which it is proposed that New Hope Corporation Limited will acquire all of the shares in the Company it does not already own by way of a scheme of arrangement. The proposed transaction is subject to shareholder, court and regulatory approvals and other customary conditions. Further details are provided in the announcements section of the Company's website.

29. Company details

The registered office and principal place of business of the Company as at 30 June 2026 was:

Level 26, 259 George Street

Sydney, NSW, 2000

Tel.: 02 8248 1272

Website: https://malabarresources.com.au/

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2026

Name of entity	Type of entity	Trustee, partner or participant in a JV	% of share capital	Place of business/ Country of Incorporation	Australian resident or foreign resident	Foreign jurisdictions of foreign residents
Malabar Resources Limited	Body Corporate	n/a	n/a	Australia	Australian	n/a
Malabar Finance Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Malabar Shipping Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Maxwell Coal (Sales) Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Maxwell North Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Maxwell Solar Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Maxwell Ventures (Management) Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Maxwell Ventures Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Spur Hill Agricultural Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Spur Hill Management Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Spur Hill Marketing Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Spur Hill No. 2 Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Spur Hill U.T. Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian	n/a
Voltere Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Malabar Resources Limited, in the opinion of the Directors of the company:

1. the financial statements and notes, as set out on pages 18 to 50, are in accordance with the *Corporations Act 2001* including:
    a. complying with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS) and the *Corporations Regulations 2001*; and
    b. giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date;
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
3. the consolidated entity disclosure statement on page 51 is true and correct.
4. at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in Note 25(c) will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

The Directors have been given the declarations required by s295A of the *Corporations Act 2001* from the Chief Executive Officer.

Wayne Seabrook

Director

Dated: 23 October 2026

Horizon Nexus (Qld) Audit Pty Limited (ABN 26 694 791 207)
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MALABAR RESOURCES LIMITED

Opinion

We have audited the accompanying replacement financial report ("the financial report") of Malabar Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the financial report of Malabar Resources Limited is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Reissue of Financial Report

We draw attention to Note 1(a) to the financial report, which explains that this financial report replaces the financial report for the year ended 30 June 2026 that was authorised for issue by the Directors on 24 September 2026. As described in Note 1(a), the financial report has been reissued to include disclosures relating to the Deed of Cross Guarantee entered into on 15 June 2026 under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 that were not included in the financial report previously issued. Note 1(a) also explains the other consequential amendments made in connection with the reissue. Our opinion is not modified in respect of this matter.

Liability limited by a scheme approved under Professional Standards Legislation.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's replacement annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/ Home.aspx. This description forms part of our auditor's report.

Horizon Nexus Partners.

Horizon Nexus (Qld) Audit Pty Limited

Liam Murphy
Director

23 October 2026
Brisbane

CORPORATE DIRECTORY

Company

Malabar Resources Limited
Level 26, 259 George Street
SYDNEY NSW 2000
+61 2 8248 1272
www.malabarresources.com.au

Directors

Wayne Seabrook (Chairman)
Anthony Galligan (Non-Executive Director)
Allan Davies (Non-Executive Director)
Brian Beem (Non-Executive Director)
Tony Haggarty (Non-Executive Director)
Rob Bishop (Non-Executive Director)

Company Secretary

Paul Verner
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Share Registry

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Auditor

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