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New Hope and Malabar to combine

A leading ASX listed producer of low-cost, high-quality coal

ASX:NHC

19 October 2026

NEW HOPE GROUP

MALABAR

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References to Malabar's Coal Resources in this presentation have been provided solely by Malabar (and not verified by New Hope) and should be read in conjunction with the Coal Resources statement and Competent Person's Statement contained in Malabar's Annual Financial Report for the year ended 30 June 2026, released on 24 September 2026 and available at www.malabarresources.com.au. Malabar confirms that, as at the date of this presentation, it is not aware of any new information or data that materially affects the information included in that statement and, in the case of estimates, that all material assumptions and technical parameters underpinning the estimates in that statement continue to apply and have not materially changed.

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Transaction Overview

Transaction Summary

Combination of New Hope and Malabar creates a leading ASX listed producer of low-cost, high-quality coal

Overview	• New Hope Group (“**New Hope**”) and Malabar Resources Limited (“**Malabar**”) to combine through a court-approved scheme of arrangement (the “**Transaction**” or “**Scheme**”) • Malabar nominees, Wayne Seabrook and Tony Haggarty, to join the board of the Combined Group upon completion
Scheme Consideration	• Malabar shareholders will receive 0.500 New Hope shares per Malabar share[1], currently valued at $2.92 per Malabar share (the “**Scheme Consideration**”)[2] • Total fully diluted transaction equity value for Malabar (100% basis) of $1.8 billion • Existing New Hope shareholders to own approximately 79% of the Combined Group and Malabar shareholders (other than New Hope) will own approximately 21%[3] • On a 100% basis, Malabar will represent approximately 29% of the Combined Group[4]
Board Recommendation and Shareholder Support	• Unanimously supported by the Boards of both New Hope and Malabar, with the Malabar Board recommending that Malabar shareholders vote in favour of the Scheme[5] • The Malabar directors (other than Rob Bishop[6]) who collectively hold approximately ~13% of shares, intend to vote in favour of the Scheme[5]
Scheme Details	• The Scheme is subject to limited customary closing conditions, including: – Malabar shareholder approval at the Scheme Meeting and Court approval – The Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Malabar shareholders (other than New Hope) – Receipt of requisite court approvals, other customary regulatory approvals and Japan Fair Trade Commission approval • The SID contains customary exclusivity obligations on Malabar, including “no shop”, “no talk” and “no due diligence” restrictions (subject to customary exceptions to enable the Malabar Board to comply with its fiduciary and statutory duties), notification obligations and a matching right regime • Reciprocal break fee, payable in certain circumstances, of approximately A$17 million • New Hope’s existing Malabar shares will not be voted at the Scheme meeting. • Targeting Scheme implementation by February / March 2027
Advisers	• Jarden and Pitt Capital Partners acted as financial advisers and Johnson Winter Slattery acted as legal adviser to New Hope • BofA Securities acted as financial adviser and Allens acted as legal adviser to Malabar

(1) Subject to adjustments for New Hope dividends, with specifics outlined in the Scheme Implementation Deed (SID) and to be explained in the Scheme Booklet; (2) Note that the value of the Scheme Consideration will change with fluctuations in New Hope’s share price; (3) Pro forma ownership calculated based on: New Hope ordinary shares outstanding of 844,185,577, Malabar fully diluted shares outstanding of 612,056,913 (comprising 602,251,614 ordinary shares and 9,805,299 performance rights), and New Hope’s existing holding of 156,420,478 ordinary shares in Malabar; (4) Calculated as the New Hope shares attributable to 100% of Malabar's fully diluted shares (including New Hope's existing interest of approximately 25.97%) at the 0.500 exchange ratio, as a proportion of the Combined Group's pro forma shares on issue. Malabar shareholders other than New Hope will hold approximately 21.3% of the Combined Group's shares on issue following implementation; (5) In the absence of a Superior Proposal (as defined in the SID) emerging and subject to an Independent Expert concluding (and continuing to conclude) in the Independent Expert’s Report that the Scheme is in the best interests of Malabar shareholders (other than New Hope); (6) Rob Bishop is a New Hope nominee and has not participated in Malabar Board deliberations on the Scheme.

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Maxwell: A High-Quality Underground Coal Mine in the Upper Hunter Valley

Large-Scale, Long-Life	• Targeting ramp up to ~5.5Mtpa saleable production via bord & pillar and longwall operations, with a fully approved 20+ year life
Low-Cost, High-Margin	• Expected to be a first quartile cost producer of premium high-quality thermal coal, with the ability to produce a semi-soft coking coal product[1]
Strategically Located	• Situated in the world class Upper Hunter precinct, in close proximity to Bengalla
Substantial Infrastructure	• Overland conveyor connecting to CHPP, product stockpiles, train-load out and rail spur; equity stakes in the PWCS and NCIG coal terminals at the Port of Newcastle
Multiple Growth Pathways	• Significant resource base of 2,320Mt provides multiple growth pathways, including additional longwalls at Maxwell and the Maxwell North development

(1) Wood Mackenzie, Q2 2026 Seaborne Thermal Cost Curve (Quality-Adjusted).

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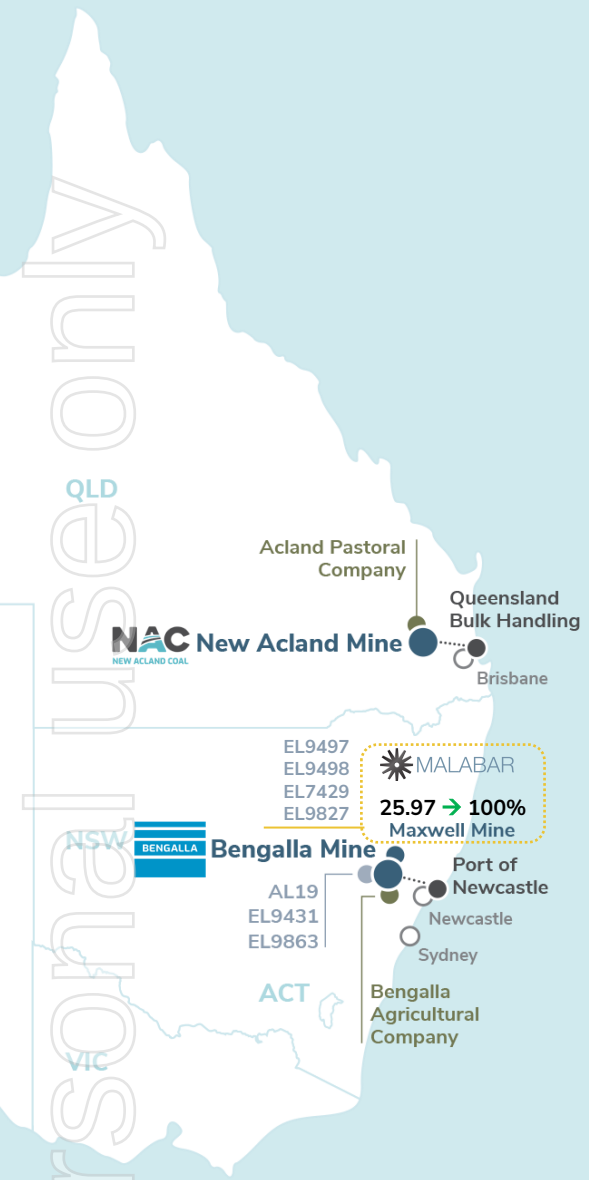
Pro Forma Portfolio Snapshot



Operating coal mines *100% basis, unless noted*	BENGALLA	NAC NEW ACLAND COAL	MALABAR Maxwell
Location	Muswellbrook, NSW	Oakey, QLD	Muswellbrook, NSW
Combined Group Interest (%)	80% JV	100%	100%
Mine Type	Open-cut	Open-cut	Underground
Coal Type	Thermal	Thermal	Thermal & SSCC
Expected Life (Years)[1]	13+	14+	20+
Resources (Mt)	584	636	2,320[2]
FY26 Saleable Production (Mt)	8.2 (80%)	3.3	0.6
Long-term Saleable Production Target (Mtpa)[3]	8.4 (80%)	5.0	5.5

Coal Exploration Tenements

Bengalla
EL9431 & EL9863

West Muswellbrook
AL19

Maxwell
Maxwell West
EL9497, EL9498 & EL7429

Maxwell North
EL 9827

Port Facilities

QBH QUEENSLAND BULK HANDLING

Queensland Bulk Handling (100%)

PORT WARATAH COAL SERVICES

Port Waratah Coal Services (7.4%)

Newcastle Coal INFRASTRUCTURE GROUP

NCIG (5.5%)

Pastoral Operations & Energy Precinct

(~25,000Ha Land)

BAC BENGALLA AGRICULTURAL COMPANY

Bengalla Agricultural Company

APC ACLAND PASTORAL COMPANY

Acland Pastoral Company

(~12,600Ha Land)

Malabar Agricultural

350MW Edderton Solar Farm & BESS

100MW Maxwell Solar Farm

Mayfield Energy Precinct BESS and Data-Centre

(1) Based on existing approved life at each asset; (2) Includes the Maxwell North & West projects; (3) Refers to the targeted steady-state production profile beyond the next 5 years.

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Indicative Timetable

Transaction completion targeted in February / March 2027

Event	Indicative Timing
First Court Hearing	December 2026 / January 2027
Scheme Booklet dispatched to Malabar shareholders	December 2026 / January 2027
Malabar Scheme Meeting	January / February 2027
Second Court Hearing	February / March 2027
Effective Date	February / March 2027
Record Date	February / March 2027
Implementation Date	February / March 2027

Note: All dates are indicative only and subject to change, necessary approvals and court availability. New Hope and Malabar will keep the market informed of any material developments relating to the Scheme in accordance with their respective continuous disclosure obligations.

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Strategic Rationale

A combination creating a stronger, more valuable business...

1	Creates a leading Australian coal producer
2	Unlocks operational and regional synergies
3	Greater exposure to global seaborne coal market
4	Strengthens capacity to fund growth while maintaining shareholder returns

...with immediate and compelling benefits for Malabar shareholders

1	Recognises the value created at Malabar, with greater portfolio diversification
2	Listed liquidity through ASX quoted New Hope shares
3	Retained exposure to Maxwell Mine and Maxwell extension projects
4	Exposure to Bengalla and New Acland, and New Hope's significant financial capacity

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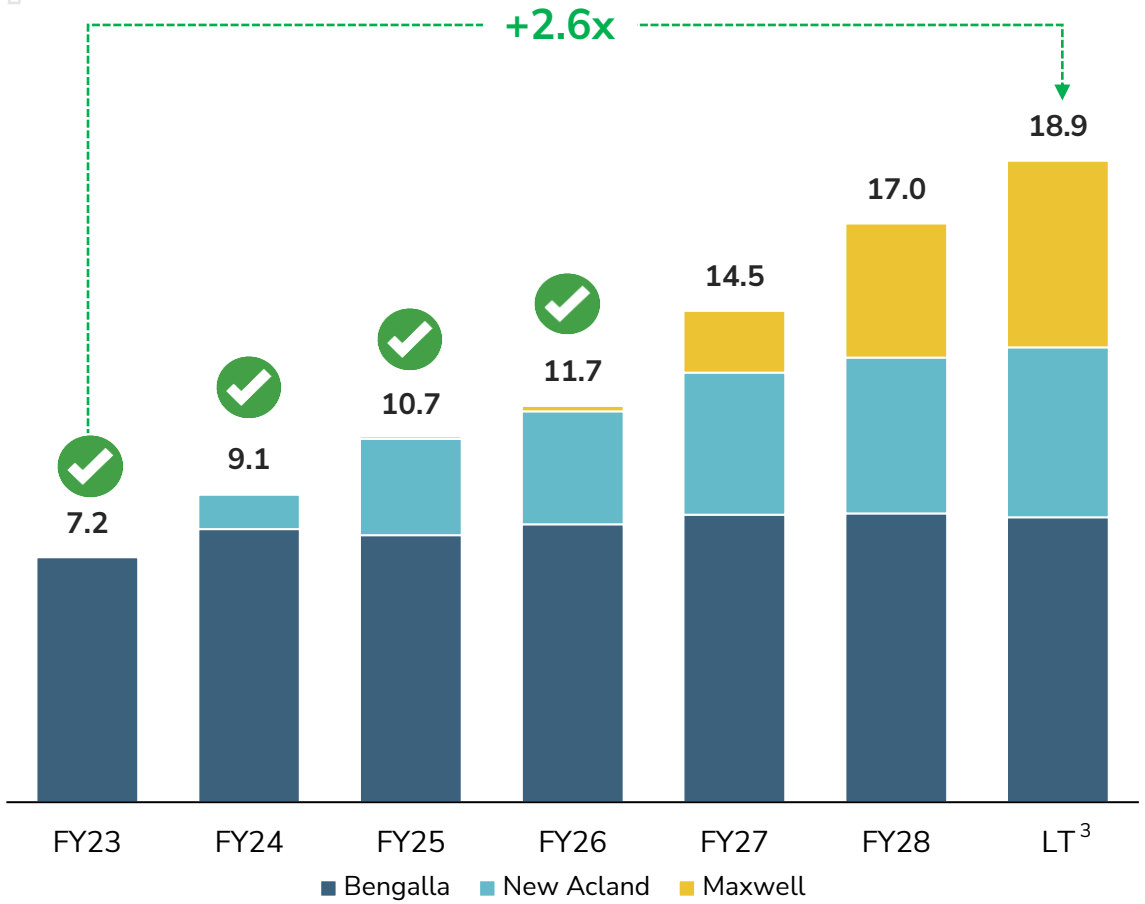
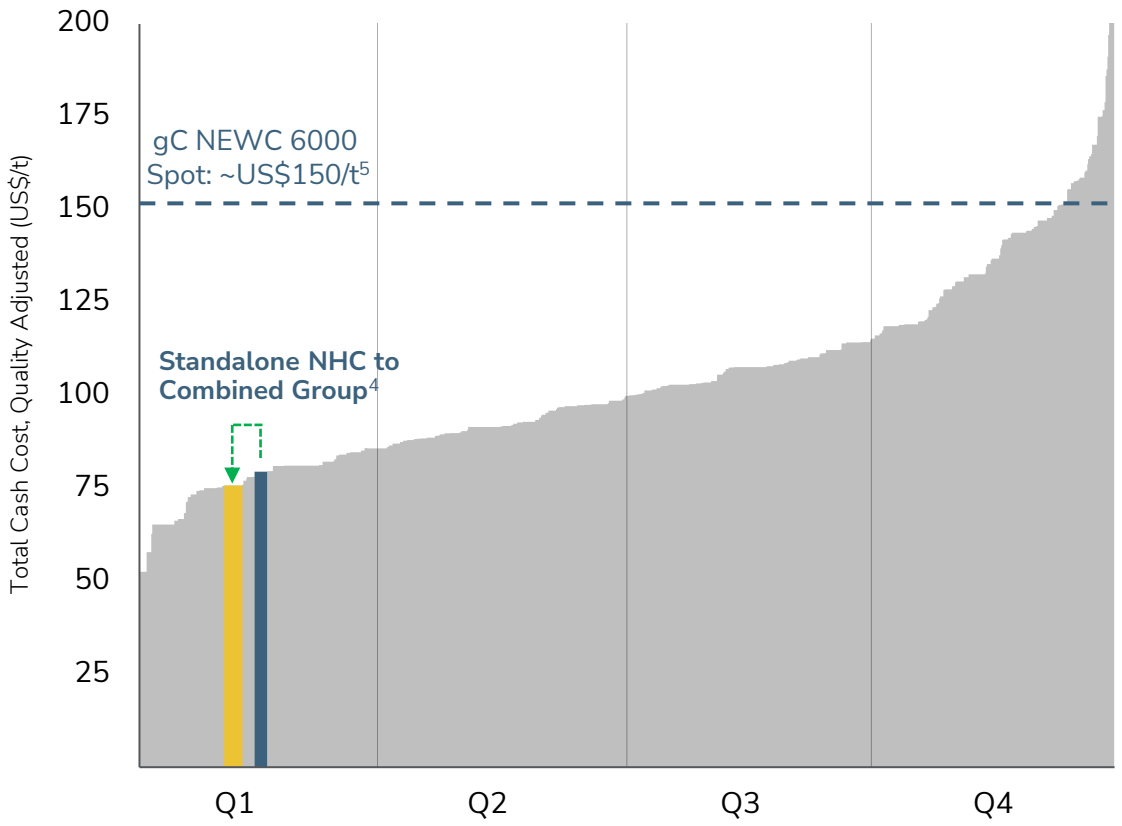
1 Creates a larger, low-cost ASX coal leader with production growth

Significant production growth, with assets positioned in the first quartile of the cost curve

Combined Group Saleable Production Profile (Mt, Attributable)[1,2]
Indicative Target (FY27, FY28, LT)



Cost Curve Positioning (US$/t TCC)[4]
Seaborne Thermal, Quality-Adjusted



(1) 25.97% of Maxwell is shown for historical periods and 100% Maxwell on a forward basis from FY27 (inclusive). Bengalla production shown at 80% throughout; Group LT production at a 100% basis for Bengalla would illustratively represent ~21Mt of managed saleable coal production; (2) FY23-FY26 reflect NHC actuals, while FY27, FY28 and LT are indicative only and based on current life of mine schedules and are not a forecast; (3) Refers to the targeted steady-state production profile beyond the next 5 years; (4) Wood Mackenzie, Q2 2026 Seaborne Thermal Cost Curve (Quality-Adjusted for realised price). Cost figures reflect indicative life of mine target averages for Bengalla, New Acland (excluding any intercompany costs), and Maxwell. Remaining data is based on Wood Mackenzie, Q2 2026 data set. Combined Group weightings are based on targeted long-term annual saleable coal production contribution from each asset, on an attributable basis. (5) gC NEWC 6000 week to date price as at 13 October 2026.

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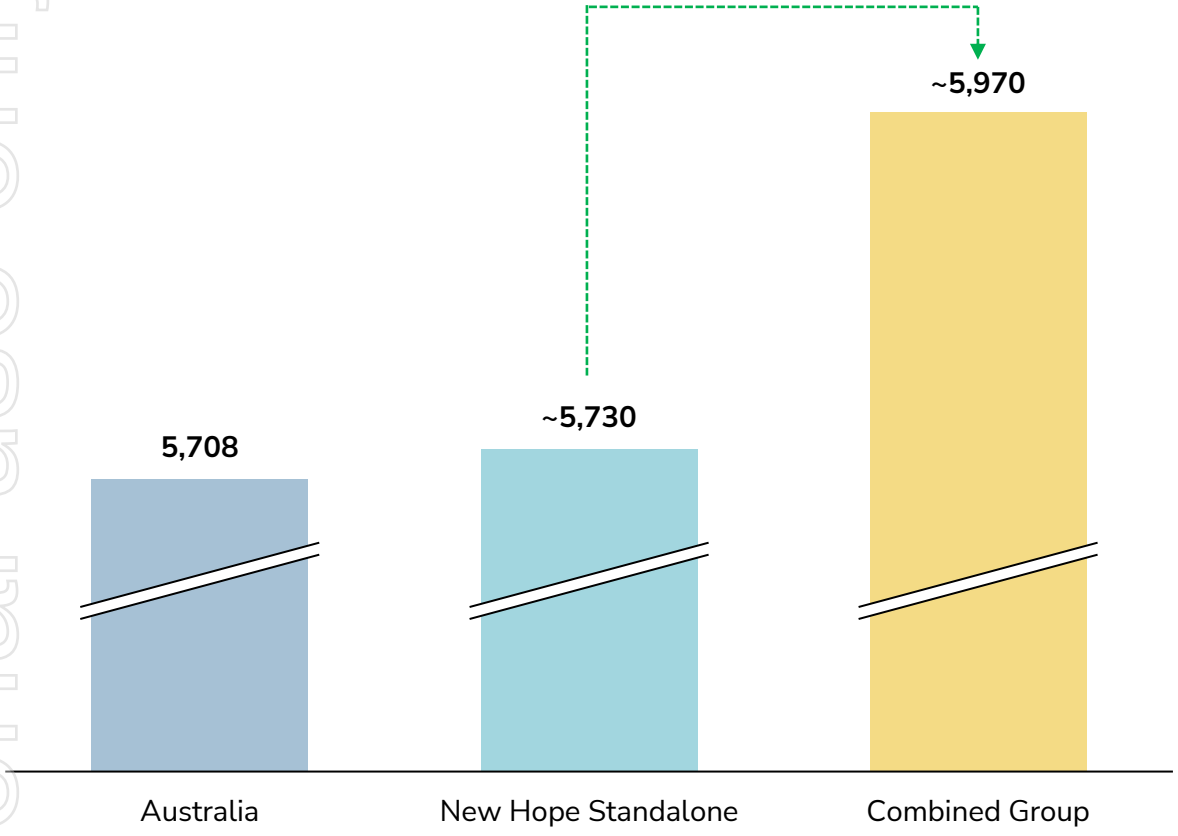
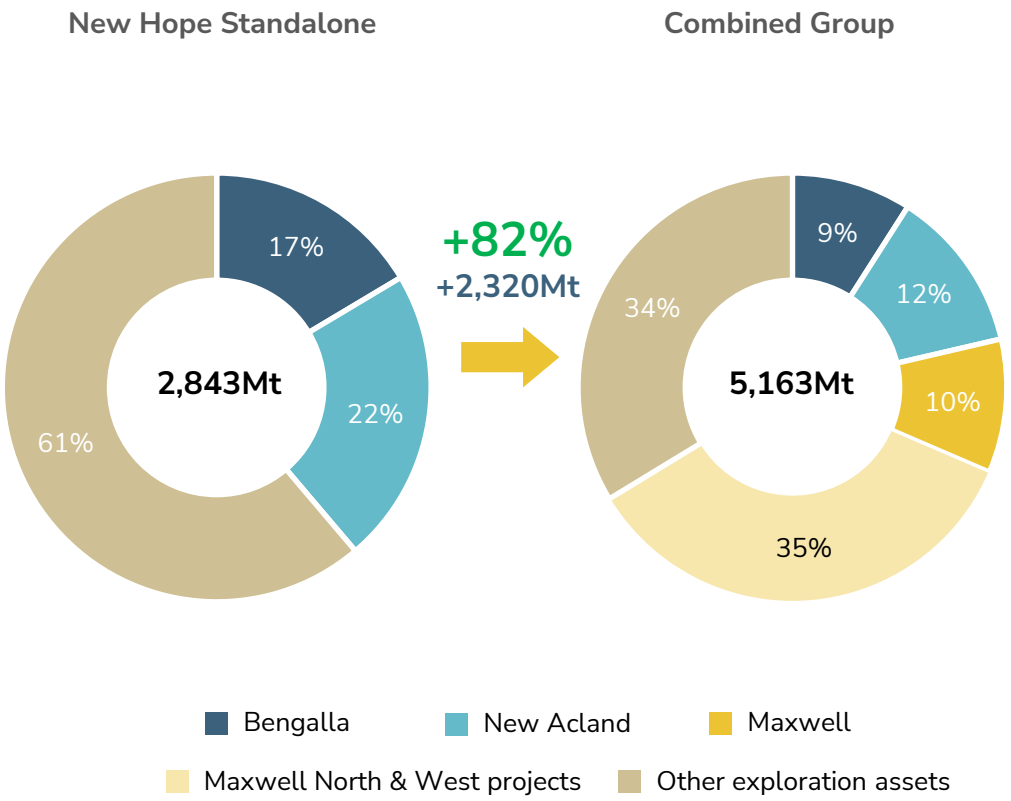
1 Adds premium coal quality and significant resource depth

Premium quality Australian coal, combined with an ~**82%** increase in attributable resources to ~**5.2Bt**

Weighted Average Energy Export (kcal/kg NAR)[1]



Material Resource Uplift[2,3]



(1) Australian estimate based on Commodity Insights. New Hope Standalone and Combined Group forecasts are indicative only based on current life of mine schedules and are not a forecast. Energy calculation is based on the weighted average for each asset over their respective lives. Group consolidated weightings are based on total life of mine saleable coal production contribution from each asset, on an attributable basis; (2) Attributes 80 per cent of Bengalla resources to New Hope and the Combined Group; (3) Refer to the Important Notice and Disclaimer for references to Malabar's Coal Resources.

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2 Unlocks operational synergies and significant regional growth options

Complementary assets with opportunities to improve operating efficiency and accelerate regional growth

Opportunities for value creation

Marketing:
Optimise product blending and leverage on customer relationships

Logistics:
Capture efficiencies across rail, port and infrastructure

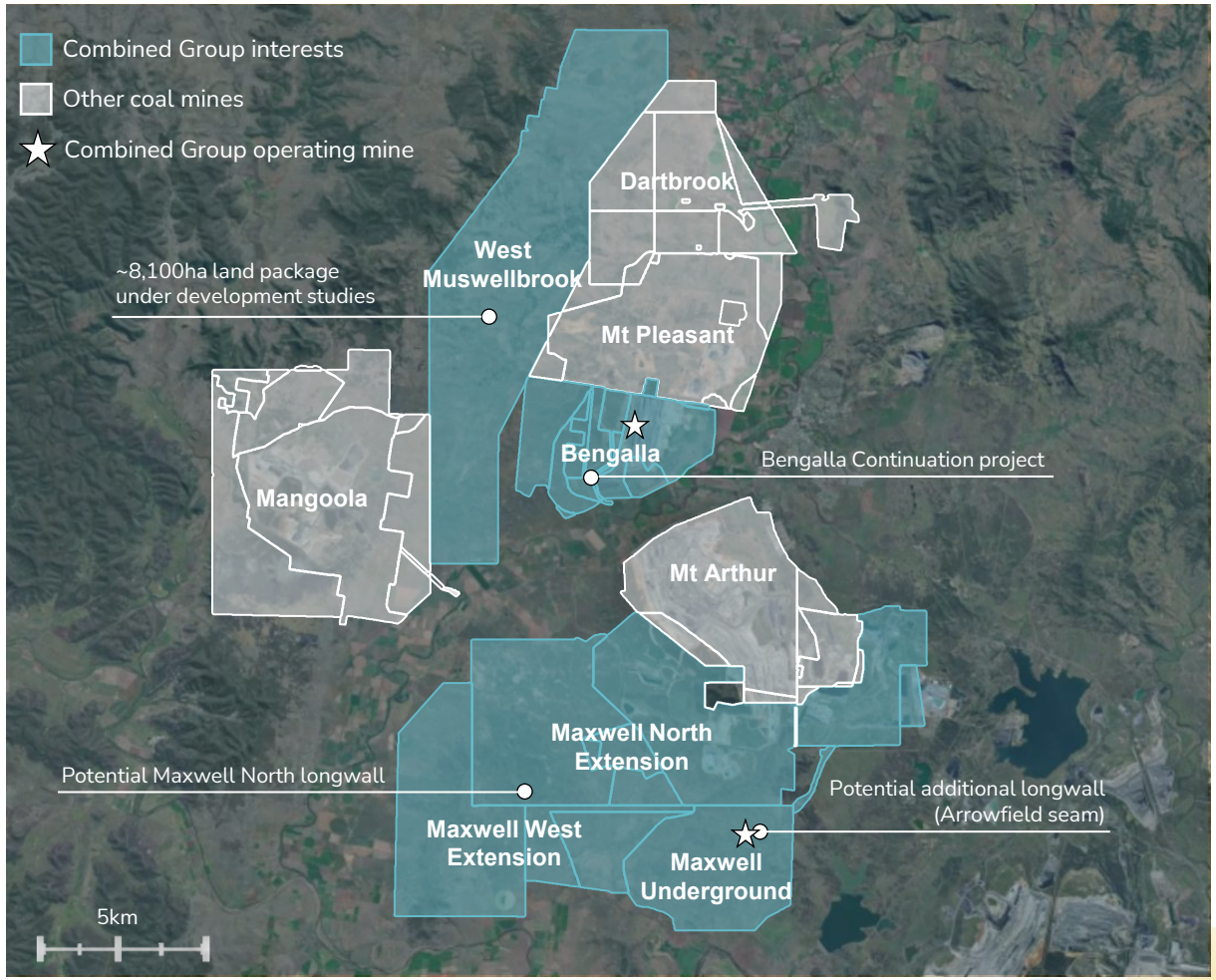
People:
Share operational capability and expertise

Shared Services:
Leverage New Hope's established corporate platform

Capital:
Support Maxwell Mine ramp-up through the Combined Group's financial platform and access to competitive sources of capital

Tax:
Potential tax efficiencies

Strategic Upper Hunter Valley Precinct[1]



(1) MinView NSW Mapping Database. Distance is approximate only.

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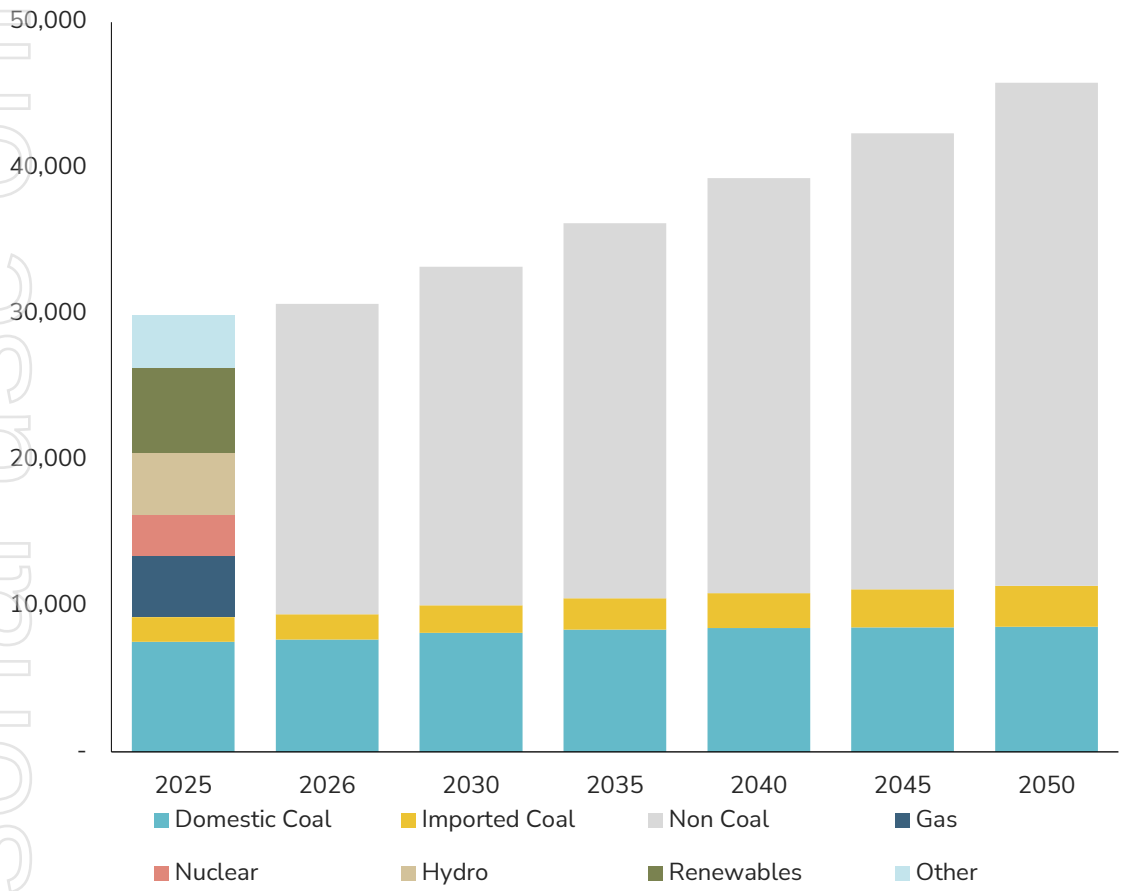
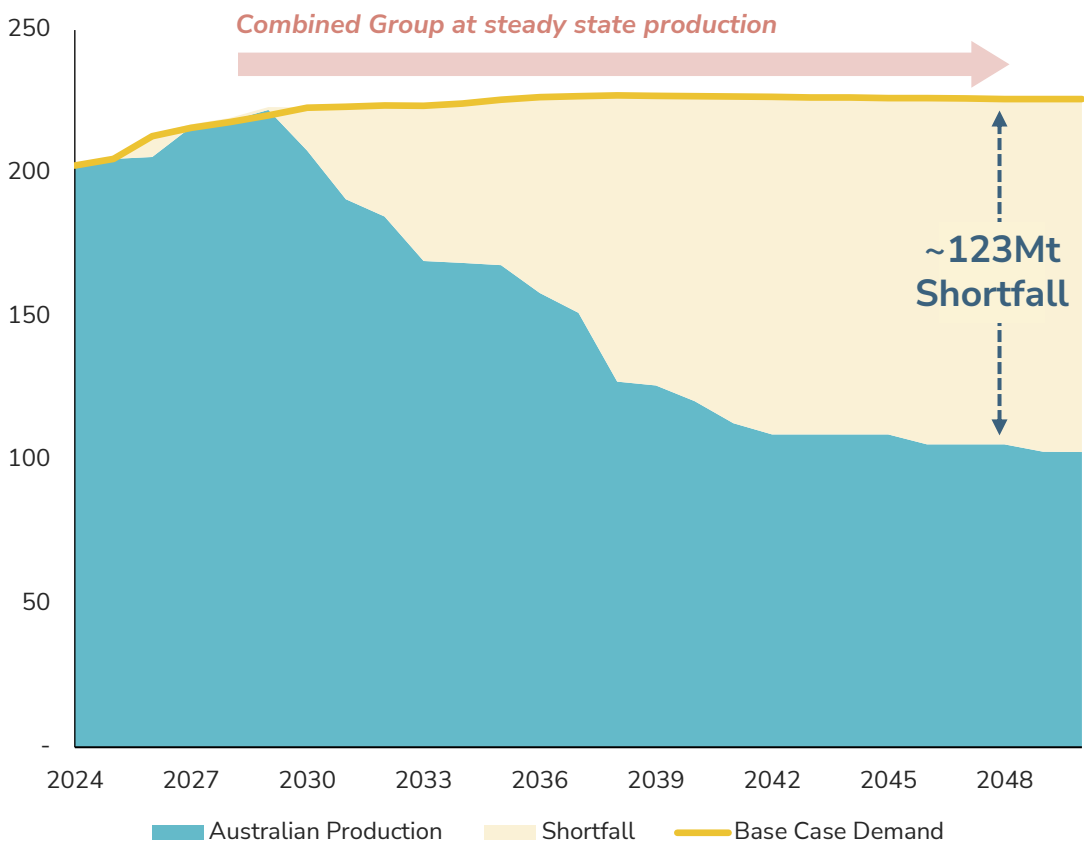
3 Production growth aligned with a supportive long term market outlook

Maxwell and New Acland ramp-ups well positioned to meet strong demand and declining supply in seaborne export coal

Global power generation by fuel source (TWh)[1]



Australian thermal coal supply and demand (Mt)[1]



(1) Commodity Insights, July 2026. Data reflects calendar years.

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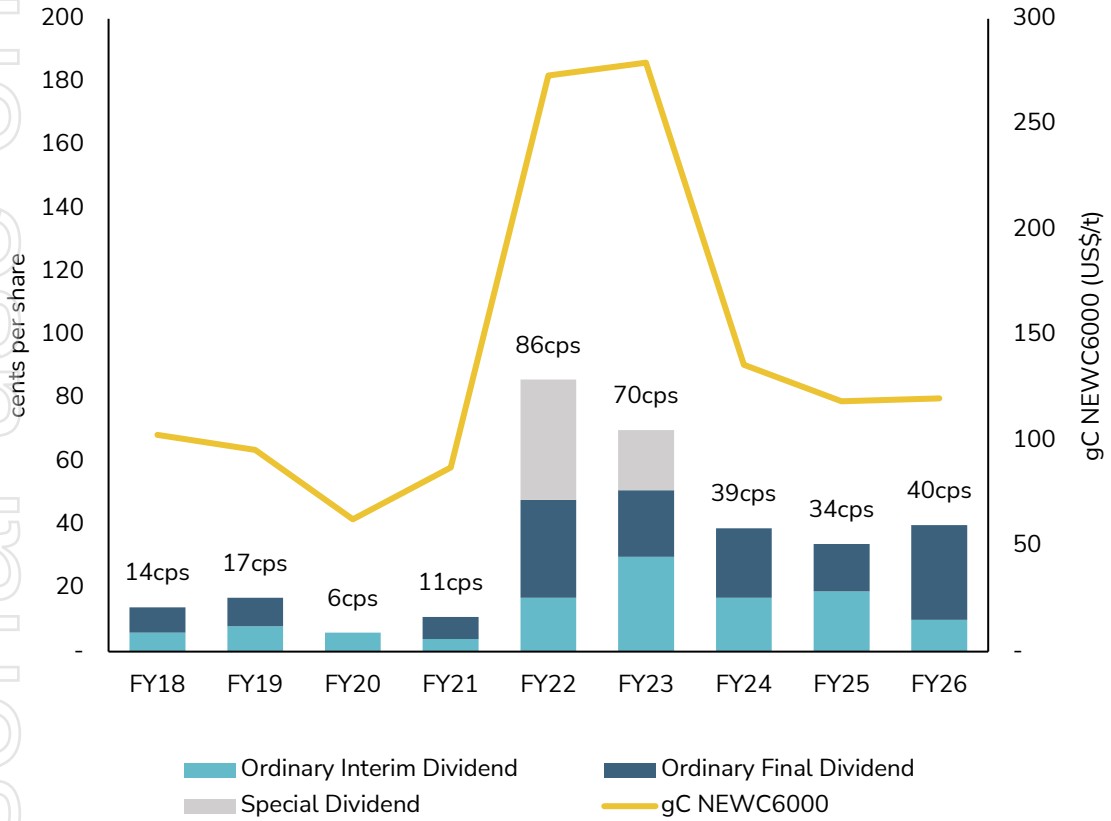
4 Preserving financial strength and capacity for shareholder returns

Financial strength and cash generation of the Combined Group provide capacity to fund growth while maintaining dividends

A consistent record of shareholder returns



Financial strength and flexibility maintained

$0.8bn
Pro Forma Cash[1]

~3%
Pro Forma Gearing[2]

~$1.3bn
Incremental Free Float Market Cap (FFMC)[3]

(1) New Hope cash balance as of 31 July 2026. Malabar cash balance as of 30 June 2026. Cash is inclusive of short-term investments (other financial assets). (2) Net gearing = Net debt / (Net debt + book value of equity), based on the respective book values held at financial year end. (3) Estimate based on New Hope last close and pro forma shares issued to Malabar shareholders.

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4 Pro Forma Capitalisation and Capital Management

The Combined Group is conservatively geared with substantial liquidity and capacity to fund growth and shareholder returns

A$bn, unless indicated	NHG	MALABAR 100% Basis	NHG Pro Forma[4]
Equity Value	4.9	1.8	**6.3**
Cash (Last Disclosed)[1]	0.8	0.1	**0.8**
Debt (Last Disclosed)[1]	0.2	0.7	**0.9**
Enterprise Value	**4.4**	**2.4**	**6.4**
Net Gearing (%)[2]			**~3%**
Net Leverage (x)[3]			**~0.2x**

- All-scrip combination
- Strong cash & liquidity of ~$840 million[1]
- Conservative pro forma balance sheet, with net gearing of ~3%
- Strong capital markets platform to benefit from improved diversification, credit quality, trading liquidity & free float
- Post completion, the Combined Group will consider pathways to optimise the capital structure, including refinancing Malabar's existing debt facilities utilising the Combined Group's superior cost of capital
- Well funded to execute on growth initiatives and continue delivering shareholder returns

(1) New Hope cash and debt balances as of 31 July 2026. Malabar cash and debt balances as of 30 June 2026. Cash is inclusive of short-term investments (other financial assets). Debt comprises borrowings and unearned revenue and excludes lease liabilities. (2) Net gearing = Net debt / (Net debt + book value of equity), based on the respective book values held at financial year end. (3) Net leverage = Net debt / FY26 Underlying EBITDA, based on New Hope FY26 Underlying EBITDA of $514m and does not include Malabar. (4) Pro forma Equity Value comprises New Hope's existing market capitalisation plus approximately A$1.3bn of New Hope shares to be issued to Malabar shareholders other than New Hope.

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Appendix A
Maxwell Overview

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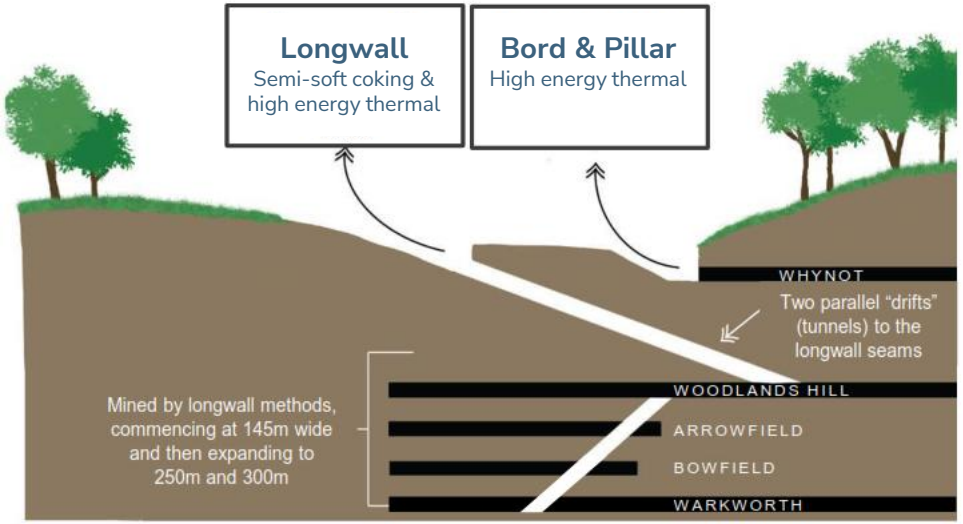
Overview of the Maxwell Mine

Maxwell is a longwall and bord & pillar mine, expected to produce high-quality coal that can be sold into the high quality thermal and steelmaking coal markets

- Maxwell Underground comprises the bord and pillar (B&P) mine in the Whynot seam, and the high-capacity longwall mine
- Approved to extract up to 8Mtpa of ROM coal per year across the Whynot, Woodlands Hill, Arrowfield and Bowfield seams
- CHPP, dedicated product stockpile area, 9.5km overland conveyor, train load-out facility and rail loop connecting to the Hunter rail network and Port of Newcastle

Maxwell Overview by Seam[1]



Mine Summary	Bord & Pillar	Longwall
Seam(s)	Whynot	Woodlands Hill, Arrowfield, Bowfield
Status	Operational	Operational Ramping-up
Products	High energy thermal	Semi-soft coking & high energy thermal
First coal	March 2023	April 2026
Saleable Production Potential	~0.5Mtpa	~5.0Mtpa
Life (years)	~10	20+

(1) Malabar Resources, Company Presentation, February 2024. Extraction of coal from the Warkworth seam is subject to further regulatory approval.

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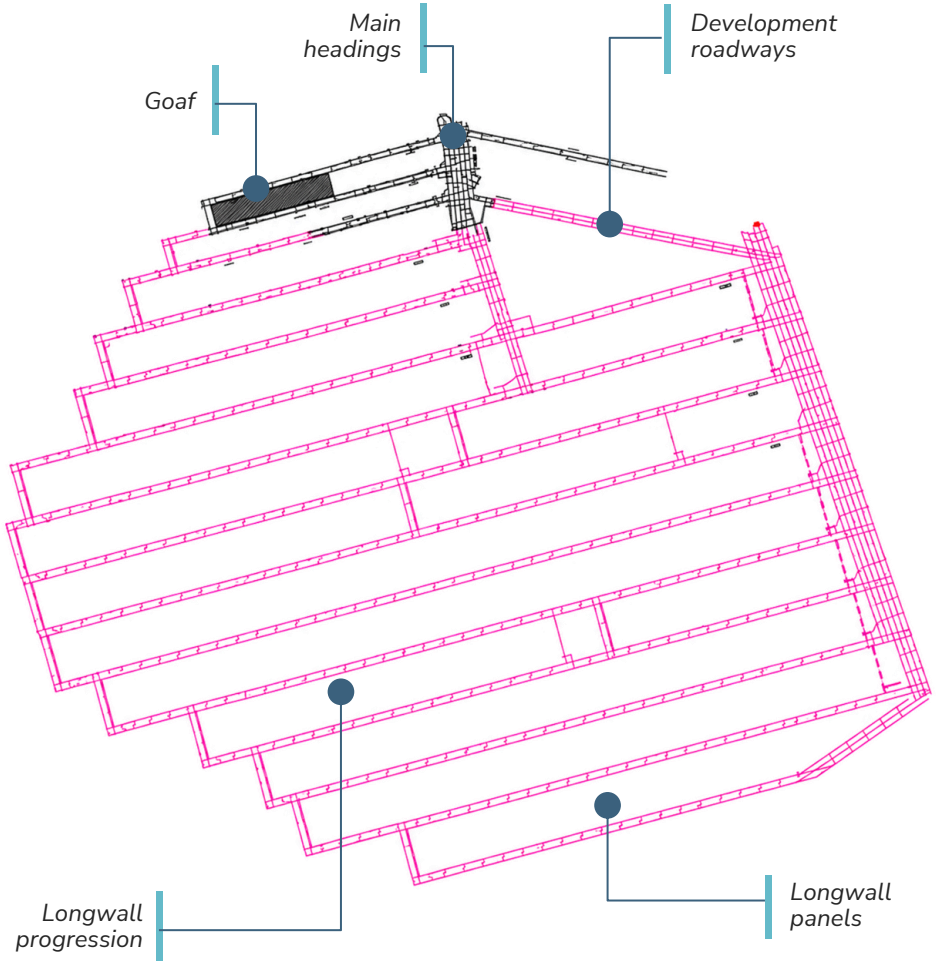
Woodlands Hill Longwall Operations

Longwall ramping-up to Stage 1 target of ~3Mtpa saleable production following a successful commissioning phase

- Longwall ROM production increased from ~40kt in Apr-26 to ~195kt in Jun-26 over a successful commissioning phase
- The longwall is undergoing a staged ramp-up:
  - **145m:** 145m wide longwall has commenced on panels 1 and 2
  - **250m** interim width for panels 3 and 4
  - **300m:** from panel 5 onward, with targeted saleable production of ~5.0Mtpa

First Longwall Seam: Woodlands Hill



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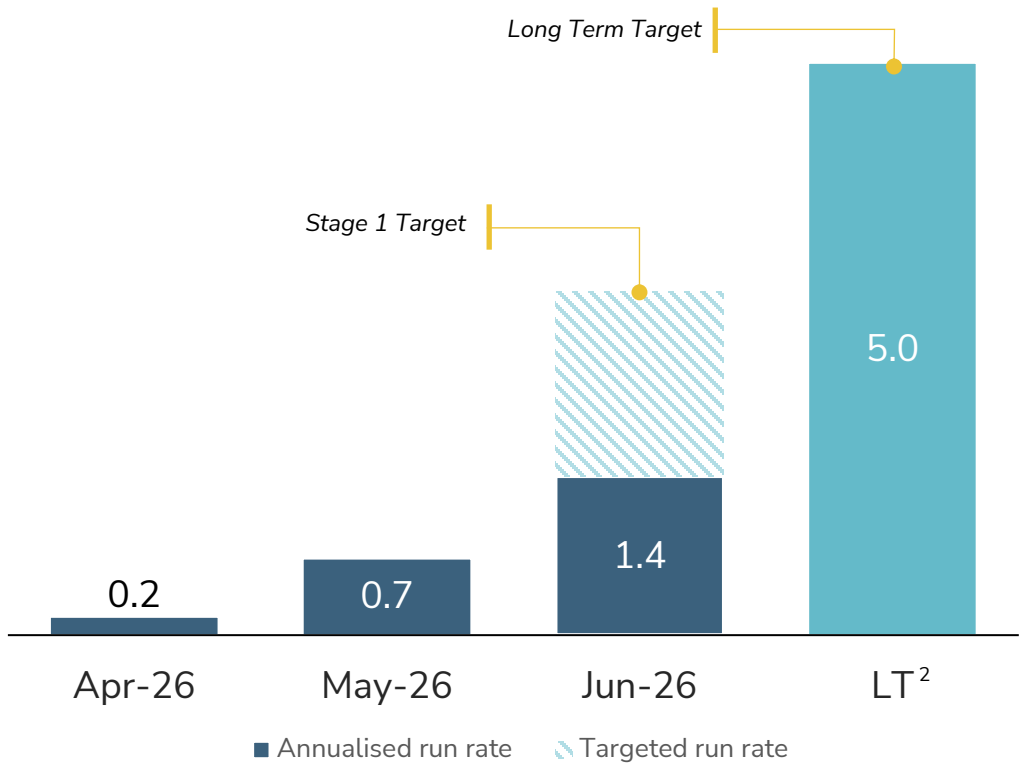
Significant Milestones Achieved on the Transition to Targeted Production

Maxwell's longwall production commenced in April 2026 and is now ramping up towards a Stage 1 target of ~3Mtpa

Longwall Operational Performance (Mt)[1]

Saleable Production



Milestones achieved in the last 12 months

Oct '25	Maxwell North tenements acquired
Nov '25	Senior debt refinance, coal prepay funded and bank guarantee extended
Dec '25	Refinancing and upsizing of US$330m senior debt facility
Mar '26	Decision to expand longwall to 250m for Panel 3 onwards; key equipment supply agreements executed
	Sufficient underground drivage completed to establish 1st longwall panel
Apr '26	Longwall production commenced
Jun '26	Achieved 1,000,000 tonnes railed
Aug '26	Acquisition of NCIG 5.5% interest and associated capacity

(1) Run-rate based on annualised monthly performance; (2) Refers to the targeted steady-state production profile beyond the next 5 years.

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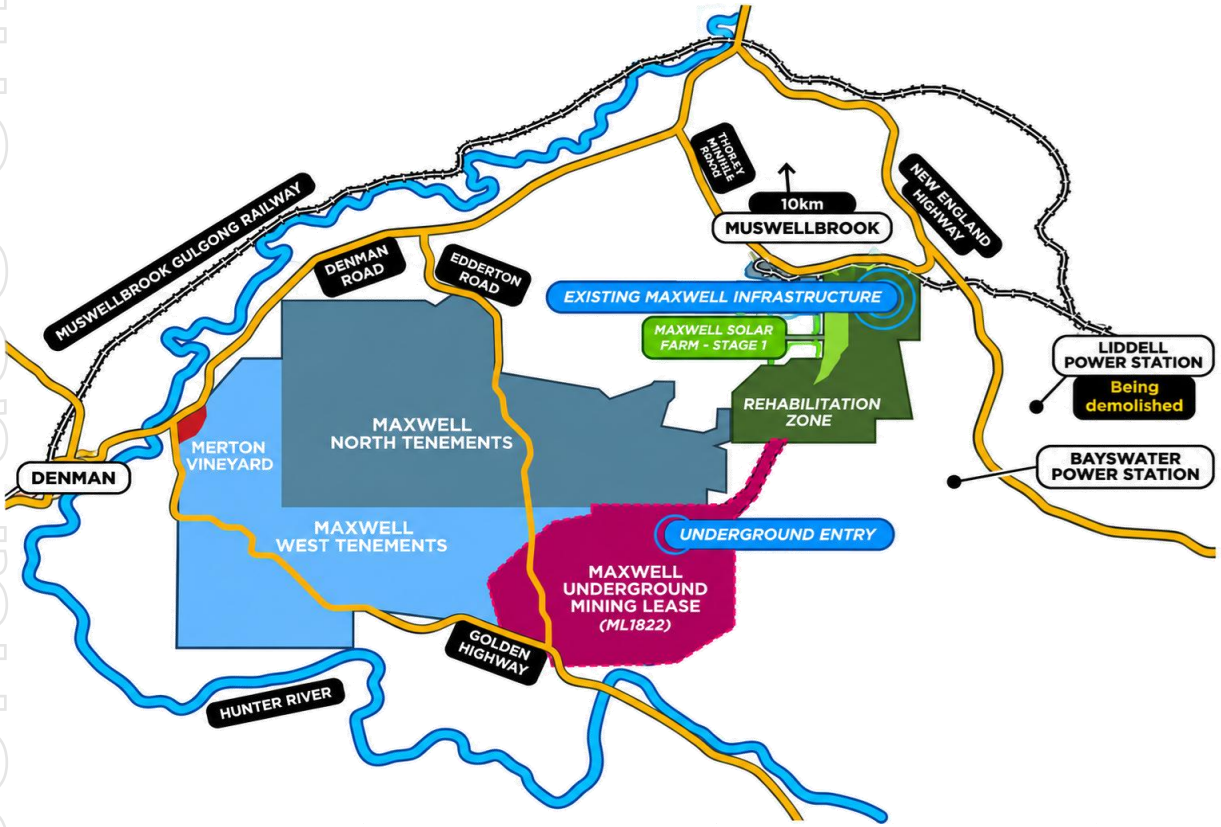
Established Infrastructure Network

Existing mine-to-rail infrastructure with key operational facilities already in place

Maxwell Mine Infrastructure



Key Highlights

Infrastructure	• Existing CHPP (850tph), ~300kt product stockpiles, rail loop and load-out support ramp-up + future expansion • 10km access road, permanent power, ventilation shaft, water systems and dams are installed • A 9.5km overland conveyor links the underground mine to the CHPP and rail facilities
Port	• Long-term capacity secured across two coal terminal operators at the Port of Newcastle: – 7.4% indirect interest in Port Waratah Coal Services – 5.5% direct interest in Newcastle Coal Infrastructure Group
Rail	• Malabar owns the Antiene Rail Spur into the Hunter Valley network • Zone 1 location lowers rail access costs, with long term rail haulage contracted

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Future Growth

Brownfield growth pipeline built on existing Maxwell infrastructure offers the potential to replicate Maxwell

Near Term

Long Term

2nd Longwall (Arrowfield seam)	Coal Resource of **~78Mt**[1]	• Additional longwall development within existing Maxwell Underground Mine footprint • Leverages existing CHPP and rail infrastructure • Requires a modification (MOD) to the existing development consent, being a regulatory (planning) approval, to increase approved ROM production from 8Mtpa to 16Mtpa
Warkworth seam	Coal Resource of **~146Mt**[1]	• Longer-dated underground expansion opportunity within the Maxwell lease area • Extends mine life beneath the existing approved Bowfield seam • Extraction of the Warkworth seam is subject to further regulatory approval
Maxwell North	Coal Resource of **~1,121Mt**[1]	• Potential replication of existing Maxwell operation with common infrastructure • Adjacent tenement position with potential for future underground development • Two development options under evaluation (new box cut or access via Maxwell Underground) • EIS and technical studies underway; indicative regulatory determination in 2029
Broader Regional Precinct Potential	Combined Tenure[1,2] **~150km²**	• Potential to optimise use of existing infrastructure across the wider Maxwell precinct and evaluate regional consolidation opportunities • Positions Bengalla and Maxwell as a scalable infrastructure hub • Provides optionality for third-party opportunities

(1) Refer to the Important Notice and Disclaimer for references to Malabar's Coal Resources; (2) Rounded estimate of combined tenure based on all leases held, comprising both coal leases and supporting infrastructure leases.

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Appendix B
Reserves & Resources

New Hope JORC Reserves and Resources

As at 31 May 2026[1]

Coal Reserves (Mt)

		Recoverable Reserves			Marketable Reserves		
Deposit	**Status**	**Probable**	**Proved**	**Total**	**Probable**	**Proved**	**Total**
New Acland[2]	Mine	134	265	**399**	70	142	**212**
Bengalla[3]	Mine	7	119	**126**	5	97	**102**
Elimatta	Exploration	26	86	**112**	16	56	**72**
Taroom	Exploration	207	–	**207**	130	–	**130**
Total		**374**	**470**	**844**	**221**	**295**	**516**

Coal Resources (Mt)

Deposit	Status	Measured	Indicated	Inferred	Total
New Acland	Mine	283	230	123	**636**
Bengalla[4]	Mine	155	162	267	**584**
West Muswellbrook	Exploration	49	270	337	**656**
Elimatta	Exploration	110	86	43	**239**
Collingwood	Exploration	43	139	94	**276**
Taroom	Exploration	–	338	122	**460**
Woori	Exploration	–	67	42	**109**
Total		**640**	**1,292**	**1,028**	**2,960**

(1) Refer to New Hope's coal resources and reserves statement released to the ASX on 18 September 2026 (in relation to coal reserves and resources). (2) 283Mt of Recoverable Reserves require additional approvals beyond New Acland Stage 3. (3) Reserves figures represent 100 per cent of total Reserves. New Hope Group share is 80 per cent. (4) Resources figures represent 100 per cent of total Resources. New Hope Group interest is 80 per cent. The Resource number includes 100Mt of Underground Resource.

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Malabar Resources

Coal Resources (Mt)[1]
Maxwell Underground, Maxwell West and Maxwell North, as at 28 February 2026

Depth (m)	Measured	Indicated	Inferred	Total
0 – 100	154	109	73	**335**
100 – 200	142	355	124	**620**
200 – 300	112	195	147	**454**
300 – 400	143	194	188	**526**
400 – 500	51	144	191	**386**
Total	**602**	**996**	**722**	**2,320**

(1) Refer to the Important Notice and Disclaimer for references to Malabar's Coal Resources. Note: Totals may not add due to rounding.

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