

ASX Release | 7 February 2024

New Hope commits to increase investment in Malabar Resources



NEW HOPE CORPORATION LIMITED

ABN 38 010 653 844

New Hope Corporation Limited (ASX: NHC) (Company) has committed to take up to A\$105 million of a minimum A\$160 million institutional placement equity raising launched by Malabar Resources Limited (Malabar) earlier today (Malabar Equity Raise).

The Company's commitment to the Malabar Equity Raise will be funded from existing cash and comprises:

- ~A\$76 million for a firm placement allocation which would increase the Company's shareholding in Malabar from its existing 15% to a pro-forma 19.9%; and
- ~A\$29 million for a conditional placement allocation subject to Malabar shareholder approval which, if allocated, would increase the Company's shareholding in Malabar to approximately 23%.

New Malabar ordinary shares will be issued at A\$1.80 per share. The Malabar Equity Raise represents approximately 17.7% of existing Malabar shares on issue. Malabar will use the proceeds from the Malabar Equity Raise to accelerate Malabar's development of the Maxwell Mine Project as a 300m long wall (versus an originally planned initial 145m long wall).

(ENDS)

For more information please contact:

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This ASX announcement was approved and authorised by the Company Secretary.