

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Malabar Coal Limited
ABN	29 151 691 468

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Simon Keyser
Date of last notice	23 September 2013

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect	
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Shares held through Mast Capital Pty Ltd ACN 097 263 520, as trustee for the Keyser Family Trust, Mast Capital Pty Ltd ACN 097 263 520, and Ironstone Capital Partners Pty Ltd ACN 146 217 174. Simon Keyser is sole director of Mast Capital Pty Ltd. Mast Capital Pty Ltd has greater than 20% voting power in Ironstone Capital Partners Pty Ltd.	
Date of change	9 June 2015	
No. of securities held prior to change	Holder	Number
	Mast Capital Pty Ltd	2,802,448
	Ironstone Capital Partners Ltd ¹	5,483,590
	Total	8,286,038
Class	Ordinary fully paid shares	
Number acquired	1,479,295 shares transferred from Ironstone Partners Pty Ltd to Simon Keyser, with no change in relevant interest.	
Number disposed	5,483,590 shares transferred from Ironstone Capital Partners Pty Ltd. ¹	

¹ Simon Keyser jointly holds a relevant interest in shares held by Ironstone Capital Partners Pty Ltd in Malabar Coal Limited. Refer section 608 of the *Corporations Act 2001 (Clth)*.

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	6 cents per share	
No. of securities held after change	Holder	Number
	Mast Capital Pty Ltd	4,281,743
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market transfer	

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	n/a
Nature of interest	n/a
Name of registered holder (if issued securities)	n/a
Date of change	n/a
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	n/a
Interest acquired	n/a
Interest disposed	n/a
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	n/a
Interest after change	n/a

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

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