

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Malabar Coal Limited

ACN/ARSN 151 691 468

### 1. Details of substantial holder (1)

Name Westmark Investments Pty Ltd and Ironstone Capital Partners Pty Ltd

ACN / ARSN (if applicable) 060 505 311 (Westmark Investments Pty Ltd) and 146 217 174 (Ironstone Capital Partners Pty Ltd)

The holder became a substantial holder on 28/03/2013.

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
ORD	7,950,932	7,950,932	9.35%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Westmark Investments Pty Ltd ACN 060 505 311	Westmark Investments Pty Ltd ACN 060 505 311 as trustee for the Westbrook Investment Trust. Wayne Seabrook is a director and shareholder of greater than 20% voting power in Westmark Investments Pty Ltd.	ORD 2,467,342
Ironstone Capital Partners Pty Ltd ACN 146 217 174	Wayne Seabrook is a director and shareholder with greater than 20% voting power in Ironstone Capital Partners Pty Ltd.	ORD 5,483,590

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Westmark Investments Pty Ltd	Westmark Investments Pty Ltd	Westmark Investments Pty Ltd as trustee for the Westbrook Investment Trust.	ORD 2,467,342
Ironstone Capital Partners Pty Ltd	Ironstone Capital Partners Pty Ltd	Ironstone Capital Partners Pty Ltd	ORD 5,483,590

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Westmark Investments Pty Ltd	19/07/11	\$1,000,000.00		ORD 2,230,342
Westmark Investments Pty Ltd	02/05/12	\$197,500.00		ORD 237,000
Ironstone Capital Partners Pty Ltd	24/06/11		\$1.00	ORD 2
Ironstone Capital Partners Pty Ltd	19/07/11		\$1.00	ORD 1,895,788 <sup>[1]</sup>
Ironstone Capital Partners Pty Ltd	4/10/12		\$340,000.00	ORD 758,316
Ironstone Capital Partners Pty Ltd	23/01/13		\$192,822.00	ORD 430,059
Ironstone Capital Partners Pty Ltd	28/03/13		\$2,399,425.00	ORD 2,399,425

#### Notes:

[1] On 19 July 2011, Malabar Coal Limited issued 849,999 ordinary shares to Ironstone Capital Partners Pty Ltd for total consideration of \$1. These shares were issued to Ironstone Capital Partners Pty Ltd when Malabar Coal Limited was first established, prior to the initial raising of 17,000,000 ordinary shares being issued to the ordinary shareholders in Malabar Coal Limited. The net tangible assets of Malabar Coal Limited at that time was \$1 and the consideration has been determined by the directors on their assessment as to the fair value of Malabar Coal Limited at 19 July 2011. On 21 March 2013 a share subdivision occurred converting the 18,382,822 ordinary shares on issue in Malabar Coal Limited to 40,999,979 ordinary shares. All shares are shown on a post subdivision basis.

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Wayne Seabrook	Wayne Seabrook is a director of Ironstone Capital Partners Pty Ltd and Westmark Investments Pty Ltd.

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Westmark Investments Pty Ltd	3 Montpellier Place, Manly NSW 2095
Ironstone Capital Pty Ltd	Level 26, 259 George Street, Sydney NSW 2000
Wayne Seabrook	3 Montpellier Place, Manly NSW 2095

**Signature**

print name Wayne Seabrook capacity Director

sign here



date 28/03/13

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations A.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.