

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	18 April 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, 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	24 April 2013
No. of securities held prior to change	322,606 ordinary shares 7,950,932 ordinary shares subject to escrow for 24 months from 28/03/13
Class	ORD
Number acquired	12,500 shares
Number disposed	—
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	52.6 cents each share

+ See chapter 19 for defined terms.

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No. of securities held after change	335,106 ordinary shares 7,950,932 ordinary shares subject to escrow for 24 months from 28/03/13
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market trade

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

⁺ See chapter 19 for defined terms.