



MALABAR COAL LIMITED

ACN 151 691 468

Retail Entitlement Offer Information Booklet

**One for eight accelerated pro rata non-renounceable
entitlement offer at \$0.10 per New Share**

**Fully Underwritten by existing
Shareholders of Malabar Coal Limited**

Last date for acceptance and payment: 5.00pm (Sydney time) on 16 September 2016

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this document you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.

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Legal adviser
The logo for McCullough Robertson, featuring the word "Lawyers" in a vertical orientation to the left of a vertical bar, followed by the words "McCullough" and "Robertson" stacked vertically.

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IMPORTANT NOTICES

This Information Booklet is dated 7 September 2016. Capitalised terms in this section have the meaning given to them in this Information Booklet.

The Entitlement Offer is being made without a prospectus under section 708AA Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). This Information Booklet does not contain all of the information which a prospective investor may require to make an informed investment decision. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet is important and should be read in its entirety before deciding to participate in the Entitlement Offer. This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

Malabar may make additional announcements after the date of this Information Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration about whether you should participate in the Entitlement Offer.

No party other than Malabar has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares or Top-Up Shares through BPAY in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Information Booklet is not to be distributed in, and no offer of New Shares or Top-Up Shares is to be made in countries other than Australia and New Zealand. The distribution of this Information Booklet (including an electronic copy) in other jurisdictions may be restricted by law and therefore persons who come into possession of this Information Booklet should seek advice on and observe these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction outside Australia or New Zealand.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Malabar to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Malabar Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document has not been registered, filed with or approved by a New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Definitions, currency and time

Defined terms used in this Information Booklet are contained in section 4. All references to currency are to Australian dollars and all references to time are Sydney time, unless otherwise indicated.

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. Malabar considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Shares under this Information Booklet or the subsequent disposal of any New Shares. Malabar recommends that you

consult your professional tax adviser in connection with the Entitlement Offer.

Privacy

Malabar collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Malabar.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Malabar (directly or through the Share Registry). Malabar collects, holds and will use that information to assess your Application. Malabar collects your personal information to process and administer your shareholding in Malabar and to provide related services to you. Malabar may disclose your personal information for purposes related to your shareholding in Malabar, including to the Share Registry, Malabar's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Malabar holds about you. To make a request for access to your personal information held by (or on behalf of) Malabar, please contact Malabar.

Governing law

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in New South Wales, Australia. Each Applicant submits to the exclusive jurisdiction of the New South Wales courts and courts competent to hear appeals from those courts.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by Malabar or any of its officers.

Past performance

Investors should note that Malabar's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) Malabar's future performance including Malabar's future financial position or share price performance.

Future performance

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Malabar and certain plans and objectives of the management of Malabar. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Malabar, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, those forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Malabar. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Information Booklet in light of those disclosures.

Risks

Refer to the 'Risk factors' section of the Investor Presentation included in section 2 of this Information Booklet for a summary of general and specific risk factors that may affect Malabar.

Chairman's letter

7 September 2016

Dear Shareholder

I am pleased to write to you, as a valued Shareholder of Malabar Coal Limited (**Malabar**), and offer you the opportunity to participate in Malabar's recently announced one for eight fully underwritten accelerated non-renounceable entitlement issue of new ordinary shares in Malabar (**New Shares**) at an issue price of \$0.10 per New Share (**Entitlement Offer**).

On 31 August 2016, Malabar announced its intention to raise approximately \$2 million through the Entitlement Offer. The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) was successfully completed on 1 September 2016. This information booklet (**Information Booklet**) relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**).

The proceeds of the Entitlement Offer will be applied principally to fund the ongoing development of the Spur Hill Underground Coking Coal Project. The benefits that are expected to flow from this initiative, for Malabar and its Shareholders, are described in Malabar's investor presentation lodged with the Australian Securities Exchange (**ASX**) on 31 August 2016 (and included in this Information Booklet in section 2).

On 31 August 2016, Malabar also announced an intention to apply to ASX for the removal of Malabar from the official list of ASX, subject to shareholder approval. Malabar will consult with ASX on what other steps will be taken to effect the de-listing. It is expected the shareholder vote on this matter will occur at Malabar's Annual General Meeting in November. The decision to de-list has been made by the Malabar board of Directors having regard to the limited liquidity of Malabar (with approximately 240 shareholders), the lack of interest in Malabar from brokers (largely due to conditions in the coal industry) and the costs of maintaining Malabar's listing.

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the price of \$0.10 per New Share, which is the same price as the institutional investors who participated in the Institutional Entitlement Offer. The issue price of \$0.10 per New Share represents a 28.57% discount to the closing price of Malabar shares on 30 August 2016 (being the last trading day before announcement of the Entitlement Offer), and a 26.47% discount to the TERP.¹

The number of New Shares you are entitled to subscribe for under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed in this Information Booklet. If you take up your entitlement, you can also apply for additional shares under a 'top-up' facility (refer to section 3 of this Information Booklet for more information).

The Entitlement Offer is fully underwritten by certain existing Shareholders of the Company, including:

- (a) Brisbane Investments I Ltd;
- (b) Brisbane Investments II Ltd;
- (c) Ranamok Pty Ltd as trustee for the Plummer Family Trust;
- (d) HFTT Pty Ltd as trustee for the Haggarty Family Trust;

¹ The Theoretical Ex-Rights Price (**TERP**) is the theoretical price at which Malabar shares should trade immediately following the ex-date for the Entitlement Offer assuming 100% take up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Malabar's shares trade immediately following the ex-date for the Entitlement Offer will depend on many factors and may not approximate TERP.

- (e) Wayne Seabrook;
- (f) Mast Capital Pty Ltd; and
- (g) Dalara Investments Pty. Limited as trustee for the AJ & LM Davies Family Trust,

(Underwriters).²

In addition, Malabar Shareholders holding 71.08% of the share capital currently on issue in Malabar³ have committed to take up their respective Entitlements (including Shareholders associated with Wayne Seabrook, Hans Mende, Andrew Plummer and Simon Keyser, being Directors of Malabar).

The Entitlement Offer is non-renounceable and therefore your entitlements will not be tradeable on ASX or otherwise transferable.

Other information

This Information Booklet contains important information, including:

- the investor presentation referred to above, which was released to ASX on 2 September 2016, and provides information on Malabar, the Entitlement Offer and key risks for you to consider;
- instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;
- a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions; and
- instructions on how to take up all or part of your Entitlement via BPAY.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 16 September 2016.

Please read in full the details on how to submit your application, which are set out in this Information Booklet. For further information regarding the Retail Entitlement Offer, please visit our website at www.malabarcoal.com.au.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

On behalf of the board of Directors of Malabar, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely



Wayne Seabrook
Non-Executive Chairman
Malabar Coal Limited

² The Underwriters include entities associated with current Directors of Malabar, including Wayne Seabrook, Hans Mende, Andrew Plummer and Simon Keyser, as well as entities associated with existing Shareholders, including Fritz Kundrun, Anthony Haggarty and Allan Davies.

³ On a pre Entitlement Offer basis.

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	One New Share for every eight Existing Shares
Issue Price	\$0.10 per New Share
Size	20 million New Shares
Gross proceeds	Approximately \$2 million

Key dates

Activity	Date
Trading halt (before market open)	31 August 2016
Announcement of the Entitlement Offer and Appendix 3B and cleansing notice lodged	31 August 2016
Institutional Entitlement Offer opens	31 August 2016
Institutional Entitlement Offer closes	1 September 2016
Announcement of results of Institutional Entitlement Offer and release of the Retail Entitlement Offer documentation to ASX (before commencement of trading following the trading halt)	2 September 2016
Trading halt is lifted, and Shares resume trading on an ex-entitlement basis	2 September 2016
Record Date for Entitlement Offer (7.00pm (Sydney time))	2 September 2016
Information Booklet and Entitlement and Acceptance Form despatched, and announcement of despatch	7 September 2016
Retail Entitlement Offer opens	7 September 2016
Settlement of the Institutional Entitlement Offer	9 September 2016
Updated Appendix 3B for New Shares issued under the Institutional Entitlement Offer lodged (if required)	9 September 2016 (before 12.00pm)
Expected issue and quotation of New Shares issued under the Institutional Entitlement Offer	12 September 2016
Closing date for acceptances under the Retail Entitlement Offer (5.00pm (Sydney time))	16 September 2016
Announcement of results of the Retail Entitlement Offer and under-subscriptions	21 September 2016
Settlement of the Retail Entitlement Offer	22 September 2016
Expected issue of New Shares under the Retail Entitlement Offer	23 September 2016
Updated Appendix 3B for New Shares issued under the Retail Entitlement Offer lodged (if required), along with other required information (e.g. distribution schedule)	23 September 2016 (before 12.00pm)

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Expected quotation of New Shares under the Retail Entitlement Offer	26 September 2016
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	27 September 2016

Notes: All times are in Sydney time.

This timetable is indicative only and subject to change. The Directors may vary these dates, subject to the Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time before the allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries

For further information, or if you have lost your Entitlement and Acceptance Form and would like a replacement form, you should contact Malabar on +61 2 8248 1272 at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

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1 Description and effect of the Entitlement Offer

1.1 Overview

The Entitlement Offer is an accelerated non-renounceable offer of one New Share for every eight Existing Shares at \$0.10 per New Share to raise approximately \$2 million (before direct offer costs including fees paid to the Underwriters and advisers and to providers of specific services to cover Share Registry, printing and postage costs).

The proceeds of the Entitlement Offer will fund the ongoing development of the Spur Hill Underground Coking Coal Project.

The Entitlement offer has two components:

- (a) the Institutional Entitlement Offer – an initial offer to Eligible Institutional Shareholders; and
- (b) the Retail Entitlement Offer – an offer to Eligible Retail Shareholders.

1.2 Institutional Entitlement Offer

Malabar has already raised approximately \$1.42 million from Eligible Institutional Shareholders as part of the Institutional Entitlement Offer.

New Shares issued under the Institutional Entitlement Offer were issued at the same price and at the same ratio as those being offered under the Retail Entitlement Offer. Malabar's ASX announcement of 2 September 2016 in relation to completion of the Institutional Entitlement Offer is set out in section 2.

1.3 Retail Entitlement Offer

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders only. The Retail Entitlement Offer will raise approximately \$0.58 million.

Eligible Retail Shareholders who are on Malabar's share register on the Record Date are entitled to acquire One New Share for every eight Shares held on the Record Date (**Entitlement**).

Fractional Entitlements will be rounded up to the nearest whole number of New Shares.

The issue price of \$0.10 per New Share represents a discount of 28.57% to the closing price of Malabar shares on 30 August 2016 (being the last trading day before announcement of the Entitlement Offer), and a discount of 26.47% to the TERP.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on ASX, nor can they be transferred or otherwise disposed of.

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Information Booklet. Eligible Retail Shareholders may subscribe for all or part of their Entitlement, plus additional New Shares.

Eligible Retail Shareholders who do not take up all of their Entitlements will have their percentage shareholding in Malabar diluted.

Eligible Retail Shareholders should be aware that an investment in Malabar involves risks. The key risks identified by Malabar are summarised in the Investor Presentation set out in section 2.

1.4 Issue of additional Shares under the Top-Up Facility

Any New Shares not taken up by the Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Top-Up Facility (**Eligible Top-Up Facility Participants**).

There is no guarantee that those Shareholders will receive the number of New Shares applied for under the Top-Up Facility, or any. The number of New Shares available under the Top-Up Facility will not exceed the shortfall from the Retail Entitlement Offer. The Directors propose that New Shares available under the Top-Up Facility be allocated to Eligible Top-Up Facility Participants on a pro-rata basis and, if additional New Shares are available, in a manner determined by the Directors at their discretion.

1.5 Underwriting

The Underwriters have underwritten the full amount of the Entitlement Offer on the terms set out in the Underwriting Agreement. Customary with these types of arrangements:

- (a) the Underwriting Agreement includes a number of termination events, including:
 - (i) if a statement contained in an Entitlement Offer document is or becomes misleading or deceptive or likely to mislead or deceive in a material respect;
 - (ii) if a new circumstance arises that is materially adverse from the point of view of an investor;
 - (iii) if there is a material adverse change in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of Malabar or any of its subsidiaries; and
 - (iv) a breach by Malabar or any of its subsidiaries of any provision of the Corporations Act, the Listing Rules, or any other applicable legislation or policy requirement of ASIC or ASX;
- (b) the Underwriters will receive an aggregate fee of 1% of the proceeds raised from the Entitlement Offer, excluding the cumulative proceeds raised from the Underwriters and their associated entities taking up their entitlements;
- (c) the Underwriters are entitled to reimbursement of certain reasonable expenses; and
- (d) Malabar has agreed to indemnify the Underwriters and others against their losses in connection with the Entitlement Offer, subject to limited exceptions.

1.6 Shortfall facility

A shortfall may arise if applications received for New Shares under the Retail Entitlement Offer (including after the completion of the Top-Up Facility (if any) and the Entitlements of Ineligible Shareholders) are less than the number of New Shares offered and the Underwriters or any sub-underwriter does not acquire that shortfall under the Underwriting Agreement.

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place Shortfall Shares within three months after the Closing Date to either existing or new Shareholders at their discretion. If issued, Shortfall Shares will be issued at a

price not less than the Issue Price of New Shares under the Retail Entitlement Offer. Shareholders will not receive any payment or value for the Entitlements not taken up under the Retail Entitlement Offer that are subsequently taken up as Shortfall Shares.

1.7 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders.

An Eligible Retail Shareholder is a Shareholder on the Record Date who:

- (a) has a registered address on the Malabar share register in Australia or New Zealand or is a Shareholder that Malabar has otherwise determined is eligible to participate;
- (b) is not in the United States and is not a person (including nominee or custodian) acting for the account or benefit of a person in the United States;
- (c) was not invited to participate in the Institutional Entitlement Offer and was not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (d) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus to be lodged or registered.

The Retail Entitlement Offer is not being extended to the Ineligible Retail Shareholders because of the small number of those Shareholders, the number and value of the Shares they hold and the cost of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

1.8 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

1.9 Allotment

Malabar has applied for quotation of the New Shares on ASX. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on or about 23 September 2016.

Application Monies will be held by Malabar on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them before trading the New Shares. The sale by an Applicant of New Shares before receiving their holding statement is at the Applicant's own risk.

1.10 Capital structure

Subject to the rounding up of fractional Entitlements and depending on the number of Malabar options (if any) that are exercised before the Record Date, the capital structure of Malabar following the issue of New Shares is expected to be as follows:

Existing Shares on issue as at 31 August 2016 (announcement of the Entitlement Offer)	160 million
New Shares issued under the Entitlement Offer	20 million
Total number of Shares after the Entitlement Offer	180 million

The above figures assume that no existing options over Malabar Shares will be exercised prior to the Record Date. There are 2.025 million existing options, comprising:

- (a) 450,000 options with an exercise price of \$1.50 per option, expiring on 22 March 2017;
- (b) 625,000 options with an exercise price of \$1.50 per option, expiring on 31 May 2017; and
- (c) 950,000 options with an exercise price of \$0.30 per option, expiring on 28 November 2018.

The options are held by employees of Malabar.

The board of Directors considers it is unlikely that any existing options will be exercised before the Record Date. In the event that any existing options are exercised, however, any proceeds raised will be applied to the general working capital of Malabar.

1.11 Effect on Malabar's financial position

A pro forma balance sheet for Malabar showing the effects of the Entitlement Offer (assuming the total funds raised under the Entitlement Offer is \$2 million) is set out in the Investor Presentation.

1.12 Information Availability

Eligible Retail Shareholders can obtain a copy of this Information Booklet from the Malabar website at www.malabarcoal.com.au or by contacting Malabar on +61 2 8248 1272 at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Entitlement Offer period. Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet. The electronic version of this Information Booklet will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by contacting Malabar.

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2 ASX announcements and Investor Presentation

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**Malabar Coal Limited
Spur Hill Underground Coking Coal Project**

**Capital Raising
31 August 2016**

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Important notice



- This document has been prepared by Malabar Coal Limited (**Malabar or Company**) for the purpose of providing a Company and technical overview to interested analysts/investors. None of Malabar, nor any of its related bodies corporate, their respective directors, partners, employees or advisers or any other person (**Relevant Parties**) makes any representation or warranty to, or takes responsibility for the accuracy, reliability or completeness of the information contained in this document to the recipient of this document (**Recipient**), and nothing contained in it is, or may be relied upon as, a promise or representation, whether as to the past or future.
- The information in this document does not purport to be complete nor does it contain all the information that would be required in a disclosure statement or prospectus prepared in accordance with the *Corporations Act 2001* (Cth). It should be read in conjunction with Malabar's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.
- This document is not a recommendation to acquire Malabar shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Except to the extent prohibited by law, the Relevant Parties disclaim all liability that may otherwise arise due to any of this information being inaccurate or incomplete. By obtaining this document, the Recipient releases the Relevant Parties from liability to the Recipient for any loss or damage that it may suffer or incur arising directly or indirectly out of or in connection with any use of or reliance on any of this information, whether such liability arises in contract, tort (including negligence) or otherwise.
- This document contains certain "forward-looking statements". The words "forecast", "estimate", "like", "anticipate", "project", "opinion", "should", "could", "may", "target" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on forward looking statements. Although due care and attention has been used in the preparation of forward looking statements, such statements, opinions and estimates are based on assumptions and contingencies that are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.
- Recipients of the document must make their own independent investigations, consideration and evaluation. By accepting this document, the Recipient agrees that if it proceeds further with its investigations, consideration or evaluation of investing in the Company it will make and rely solely upon its own investigations and inquiries and will not in any way rely upon this document.
- This document is not and should not be considered to form any offer or an invitation to acquire Malabar shares or any other financial products, and neither this document nor any of its contents will form the basis of any contract or commitment. In particular, this document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any "US person" as defined in Regulation S under the US Securities Act of 1993 (**Securities Act**). Malabar shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration.
- The Probable Marketable Coal Reserve of 69 Mt is derived from the Probable Coal Reserve of 91 Mt based on an average yield of 76% from the Whynot seam and 79% from the Bowfield seam. These average yields are derived from laboratory yields ranging from 80% to 85% adjusted for mining dilution and moisture adjustments.



1. **Overview**
2. **Capital raising**
3. **Removal from the official list of ASX**
4. **Corporate overview**
5. **Risk factors**
6. **Competent Persons' Statements**

1. Overview



Malabar Coal Ltd is an ASX-listed coal Company focused on the Spur Hill Underground Coking Coal Project located in the Upper Hunter Valley of New South Wales.

The Company is currently undertaking the following:

Capital Raising

- ❑ Malabar is undertaking a 1 for 8 pro rata non-renounceable entitlement offer of fully paid ordinary shares at an issue price of \$0.10 to raise \$2 million.
- ❑ The proceeds of the Entitlement Offer will be applied to fund the ongoing development of the Spur Hill Underground Coking Coal Project, and the ongoing business of the Company.
- ❑ Shareholders representing 71.08% of Malabar's shares on issue have committed to take up their entitlements in full and the offer has been fully underwritten by existing shareholders.

De-listing

- ❑ The Directors of Malabar have resolved to apply to ASX to de-list Malabar¹. The Company will continue to advance the Spur Hill Underground Coking Coal Project and look for value enhancing opportunities as an unlisted Company.
- ❑ Malabar intends to provide a share sale facility as part of the de-listing process to give shareholders the ability to sell without brokerage.

1. Malabar intends to seek shareholder approval for the de-listing and will consult with ASX about any other conditions that ought to be met.



1. Overview
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2. Offer overview



Malabar is undertaking a \$2 million fully underwritten equity capital raising via a 1 for 8 non-renounceable entitlement offer

Fully underwritten accelerated non-renounceable entitlement offer		Use of funds	\$m
Offer details	Fully underwritten accelerated 1 for 8 non-renounceable entitlement offer to raise \$2 million	Exploration in accordance with approved Exploration Licence Work Programme	0.50
Pricing	The offer price of \$0.10 per share represents a: <ul style="list-style-type: none"> • 23.08% discount to the 10 business day volume weighted average price up to and including 30 August 2016 of \$0.130 per share • 28.57% discount to the closing price on 30 August 2016 of \$0.140 per share • 26.47% discount to TERP* of \$0.136 per share 	Progressing development application work and general working capital	1.45
Size	20,000,000 new shares	Offer costs	0.05
Top-up facility	Yes – allocation on a pro-rata basis	Total	2.0
Underwriters	The entitlement offer is fully underwritten by existing shareholders, including four associated with the directors of Malabar ¹		

1. Entities associated with directors Hans Mende, Andrew Plummer, Wayne Seabrook and Simon Keyser and existing shareholders Fritz Kundrun, Anthony Haggarty and Allan Davies. On and subject to completion of the entitlement offer the Company will pay to each underwriter their respective proportion of the underwriting fee of 1% of the underwritten amount (less the commitments Malabar has received to take up entitlements) as consideration for their underwriting obligation.

(*) - The Theoretical Ex-Rights Price (**TERP**) is the theoretical price at which Malabar shares should trade immediately following the ex-date for the entitlement offer. TERP is a theoretical calculation only and the actual price at which Malabar's shares trade immediately following the ex-date for the entitlement offer will depend on many factors and may not approximate TERP.

2. Capital structure



Capital structure	Current	Entitlement issue	Post entitlement issue
Ordinary shares	160,000,000	20,000,000*	180,000,000
Employee share options @ \$1.49 ⁽¹⁾	1,075,000		1,075,000
Employee share options @ \$0.29 ⁽²⁾	950,000		950,000

(1) In accordance with the rules of Malabar's Executive Share Option Plan, the exercise price of these options will be adjusted from the opening adjusted value of \$1.49 per share to \$1.48 per share as a result of the entitlement offer.

(2) In accordance with the rules of Malabar's Executive Share Option Plan the exercise price of these options will be adjusted from the opening adjusted value of \$0.29 per share to \$0.28 per share as a result of the entitlement offer.

(*) – The new shares will be fully paid and rank equally with existing Malabar shares.

2. Capital structure (continued)



Maximum increase in shareholding of each underwriter as a result of the entitlement offer

Underwriter	Shares before offer	Shareholding % before offer	Pro-rata entitlement shares	Underwriting proportion	Shares after offer	Shareholding % after offer
Brisbane Investments I Ltd ¹	24,688,964	15.43%	3,086,121	21.71%	29,030,652	16.13%
Brisbane Investments II Ltd ²	24,688,964	15.43%	3,086,121	21.71%	29,030,652	16.13%
HFTT Pty Ltd as trustee for the Haggarty Family Trust ³	24,437,296	15.27%	3,054,662	21.49%	28,734,727	15.96%
Ranamok Pty Ltd as trustee for the Plummer Family Trust ⁴	21,174,173	13.23%	2,646,772	18.62%	24,897,766	13.83%
Wayne Seabrook ⁵	8,423,353	5.26%	1,052,919	7.40%	9,904,645	5.50%
Mast Capital Pty Ltd ⁶	6,781,743	4.24%	847,718	5.96%	7,974,349	4.43%
Dalara Investments Pty. Limited as trustee for the AJ & LM Davies Family Trust ⁷	3,535,295	2.21%	441,912	3.11%	4,156,996	2.31%

The table above shows the impact of the entitlement offer on the voting power of each underwriter. The table assumes each underwriter takes up their full pro-rata entitlement, other major shareholders take up their full pro-rata entitlements per their commitment letters, no other shareholders take up their entitlements and no shareholders apply for shares under the top-up facility. The remaining shortfall shares are then allocated between each of the four underwriters in accordance with their respective underwriting proportion.

1. Entity associated with director Hans Mende
2. Entity associated with substantial shareholder Fritz Kundrun
3. Entity associated with substantial shareholder Anthony Haggarty; Shareholding includes Anthony Haggarty and another entity associated with Anthony Haggarty, MEM Consultants Pty Ltd
4. Entity associated with director Andrew Plummer; Shareholding includes Andrew Plummer and other entities associated with Andrew Plummer, Vesade Pty Ltd and Westbrook Coal Pty Ltd
5. Shareholding includes entity associated with director Wayne Seabrook, Westbrook Consultants No. 2 Pty Ltd
6. Entity associated with director Simon Keyser
7. Entity associated with shareholder Allan Davies

2. Indicative timetable



Event	Date
Announcement of the entitlement offer	31 August 2016
Institutional entitlement offer opens	31 August 2016
Institutional entitlement offer closes	1 September 2016
Trading halt is lifted and existing shares resume trading on an ex-entitlement basis	2 September 2016
Record date for entitlement offer (7.00pm (Sydney time))	2 September 2016
Information booklet and entitlement and acceptance form despatched	7 September 2016
Retail entitlement offer opens	7 September 2016
Settlement of the institutional entitlement offer	9 September 2016
Expected issue and quotation of new shares issued under the institutional entitlement offer	12 September 2016
Closing date for acceptances under the retail entitlement offer (5.00pm (Sydney time))	16 September 2016
Expected quotation of new shares issued under the retail entitlement offer	26 September 2016
Despatch of holding statements for new shares issued under the retail entitlement offer	27 September 2016

These dates are indicative only and subject to change. The Company, in conjunction with the underwriters, reserves the right, subject to the *Corporations Act 2001* (Cth) and the ASX Listing Rules, to vary the above dates.

2. Pro-forma balance sheet



	31 December 2015 reviewed	30 June 2016 (Unaudited)	Entitlement offer	Unaudited Pro-forma balance sheet 31 December 2015
	\$ 000's	\$ 000's	\$ 000's	\$ 000's
ASSETS				
Current assets				
Cash and cash equivalents	2,600	(1,425)	1,959	3,134
Trade and other receivables	498	(331)	-	167
Other assets	248	(165)	-	83
Total current assets	3,346	(1,921)	1,959	3,384
Non-current assets				
Property, plant and equipment	10,528	31	-	10,559
Capitalised exploration and evaluation costs	30,397	1,323	-	31,720
Intangible assets	2,966	-	-	2,966
Other assets	37	59	-	96
Total non-current assets	43,928	1,413	-	45,341
Total assets	47,274	(508)	1,959	48,725
LIABILITIES				
Current liabilities				
Trade and other payables	402	171	-	573
Total current liabilities	402	171	-	573
Non-current liabilities				
Provision for deferred consideration	9,619	-	-	9,619
Borrowings	6,200	-	-	6,200
Total non-current liabilities	15,819	-	-	15,819
Total liabilities	16,221	171	-	16,392
Net Assets	31,053	(679)	1,959	32,333
EQUITY				
Share capital	60,243	-	1,959	62,193
Reserves	8,165	21	-	8,185
Accumulated Losses	(37,354)	(700)	-	(38,054)
Total equity	31,053	(679)	1,959	32,333

Notes

- a) The underlying financial information presented in the pro-forma balance sheet has been sourced from the reviewed accounts of the Company as at 31 December 2015 and the unaudited management balance sheet of the Company as at 30 June 2016.
- b) The pro-forma balance sheet presented assumes the entitlement offer is fully subscribed, with transaction costs of \$41,000 including an underwriting fee of \$5,000.
- c) The pro-forma balance sheet is for illustrative purposes only and is not represented as being indicative of the Company's views of its financial position on completion of the entitlement offer. Therefore, actual amounts recorded by the Company upon completion of the entitlement offer will differ from those recorded in the pro-forma balance sheet.
- d) The pro-forma balance sheet has not been audited or otherwise reviewed by an independent auditor.
- e) The pro-forma balance sheet has been prepared on the basis and assumption that there has been no material movement in the assets and liabilities of the Company, other than:
 - I. a reduction in cash and cash equivalents of \$1.425 million to progress the development of the Spur Hill Underground Coking Coal Project;
 - II. increase in Exploration and Evaluation costs of \$1.323 million as a result of activities relating to the Spur Hill Underground Coking Coal Project; and
 - III. the issue of shares under the entitlement offer to raise \$2 million, less entitlement offer transaction costs of \$41,000.



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3. Removal from the official list



Malabar will apply to ASX for the removal of the Company from the official list of ASX under ASX Listing Rule 17.11.

Following due consideration, the directors of Malabar have resolved that the continued listing of the Company on ASX is no longer in the best interests of the Company and its shareholders. Factors that the directors have considered include the following:

- ❑ Reduced number of shareholders – The Company listed on 26 March 2013. Since that time, the number of shareholders has fallen to 240.
- ❑ Low level of trading on ASX – The low trading volume and liquidity of Malabar shares on ASX is such that any significant trading leads to increased daily volatility. This volatility may prevent investors from making an accurate assessment of the actual value of the Company.
- ❑ Lack of interest – Brokers no longer publish research on the Company and the monthly volume of shares traded has diminished significantly.
- ❑ Costs – Given the low level of trading of the Company's shares on ASX, the directors consider that the costs of the Company remaining listed outweigh the benefits of maintaining its listing.

Malabar will seek shareholder approval in respect of its de-listing from ASX and will consult with ASX on what other steps will be taken to effect the de-listing. It is expected the shareholder vote on this matter will occur at the Company's Annual General Meeting in November.

3. Removal from the official list



Malabar remains fully committed to progressing the development of the Spur Hill Underground Coking Coal Project.

As a public unlisted Company, Malabar will continue to have the support of its major shareholders to advance the Project and continue to assess value enhancing opportunities including potential acquisitions.

Shareholders are not compelled to sell their shares, they can remain shareholders of an un-listed Malabar Coal. Shareholders who are uncertain as to what action to take, should seek guidance from their financial adviser.

Subject to regulatory requirements, Malabar intends to provide a sale facility as part of the de-listing process to give share holders the ability to sell without brokerage.

The share sale facility terms and pricing will be provided closer to the 2016 Annual General Meeting date.



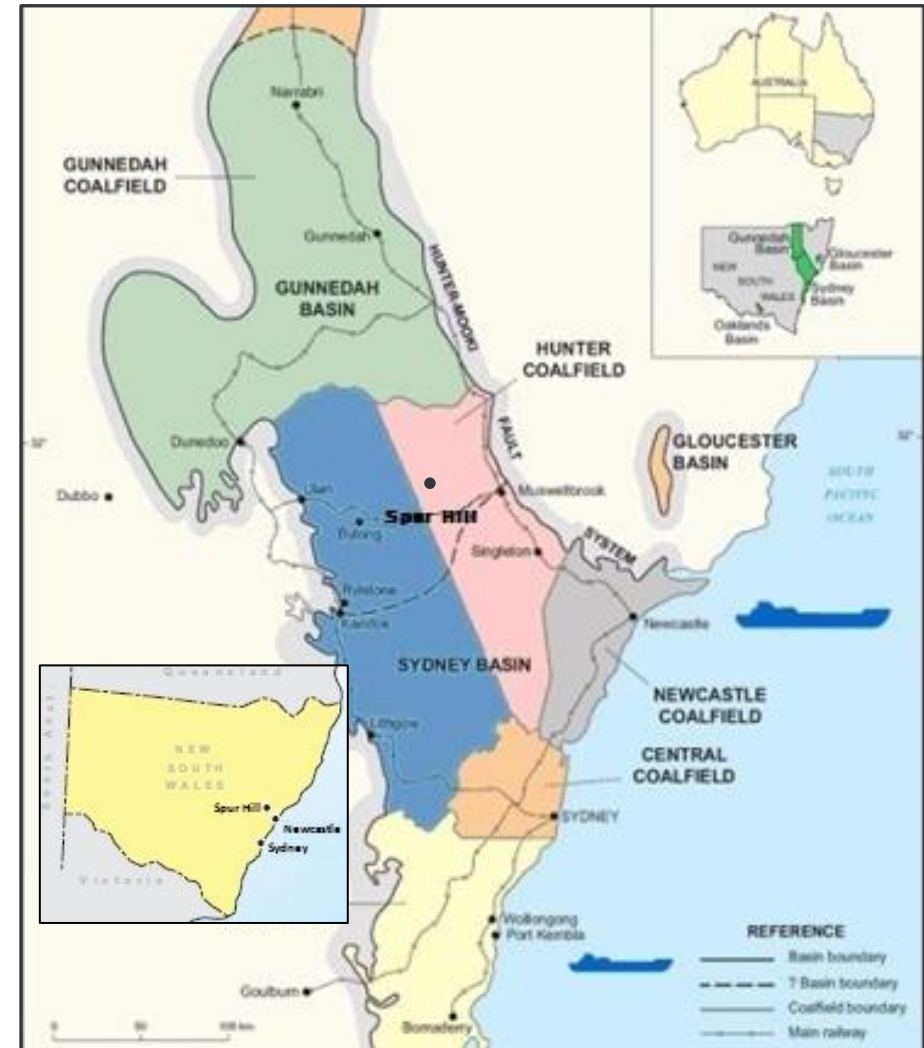
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4. Corporate overview



Company highlights:

- Malabar listed on ASX on 26 March 2013, raising \$20 million under the initial public offering
- Since inception, the Company has been focused on the Spur Hill Underground Coking Coal Project
- The Spur Hill Underground Coking Coal Project is a large, high quality coking coal deposit in the Hunter Valley region of New South Wales that will be developed as an **underground** mine producing low ash soft coking coal and low ash export thermal coals for 20 years +
- Malabar owns 100% of the Spur Hill Underground Coking Coal Project
- The development of the project will be progressed to meet the demand for the high quality coals of the Spur Hill Underground Coking Coal Project
- Other acquisition opportunities are also being considered
- Malabar's board and management team have extensive experience with a track record of constructing and operating new coal mines globally and in New South Wales in particular



4. Project status



Key project achievements

20 years + planned production of low ash soft coking and low ash export thermal coals



Substantial resources estimated to JORC (2012) standard



Pre-feasibility study completed



Initial/maiden Reserves estimated to JORC (2012)



Permitting progress:

- Gateway Certificate received
- Preliminary Environmental Assessment and Request for Environmental Assessment Requirements (EARs) lodged
- EARs received



Key properties on the Exploration Licence acquired



Community Consultative Committee established



Transport corridor options in place

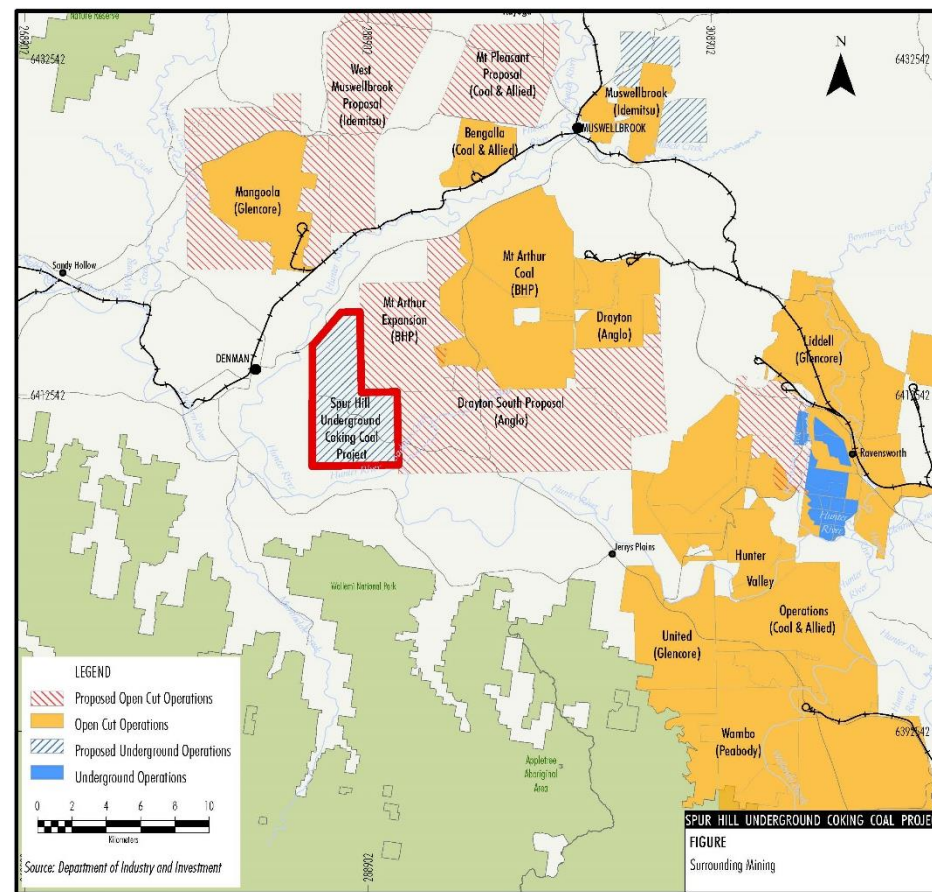


Mining lease applications (MLAs) submitted



Future milestones

Submit Environmental Impact Statement (EIS) and Development Application (DA)



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4. Permitting progress



Gateway certificate

- ❑ Malabar's Spur Hill Underground Coking Coal Project was the first new coal project to receive a Gateway Certificate in New South Wales.
- ❑ The Gateway Certificate concluded "...that in general terms, the panel believes that the likely impacts on BSAL (Bio-Strategic Agricultural Land) and CIC (Critical Industry Clusters i.e. Viticulture and Equine) within the Spur Hill Project area should be **tolerable and manageable**."
- ❑ Malabar is comfortable with the conditions of the Gateway Certificate.

Environmental Protection and Biodiversity Conservation Act 1999 (Cth) (EPBC ACT)

- ❑ Malabar submitted an EPBC Act Referral on 6 June 2014.
- ❑ The Federal Department of the Environment determined that the proposed action is a controlled action with respect to water in relation to a large coal mining development.
- ❑ This determination was expected by Malabar and will be appropriately addressed in the EIS.

Preliminary Environmental Assessment (PEA)

- ❑ Malabar submitted its PEA and request for EARs on 24 April 2014.
- ❑ The New South Wales Department of Planning issued the EARs for Spur Hill on 23 July 2014.

MLAs

- ❑ The MLAs were submitted to the New South Wales Department of Resources and Energy in August 2014.

DA and EIS

- ❑ Preparation of the DA and EIS on a "standalone" basis is underway.

4. Resources and Reserves



Resources

- 626 million tonnes of which 394 million tonnes are Indicated.

Maiden Reserves

- 91 million tonnes of Probable Reserves (calculated for only the initial Whynot and Bowfield seams).
- Reserves to increase as more field work and engineering studies are completed.

Coal products

- Washed Product Coals are low ash soft coking coal and low ash export thermal coal.
- Average Product Ash % <6% for Whynot seam and Sulphur is circa 0.42%.

100% basis	Maiden Reserves (JORC 2012) million tonnes		Resources (JORC 2012) million tonnes				
	Western (underground) zone		Western (underground) zone			Eastern zone	
Seam	Probable	Probable Marketable	Indicated	Inferred	Total	Inferred	Total
WL2			0.0	46.8	46.8	0.0	46.8
WL1			0.0	22.0	22.0	0.0	22.0
Whybrow			58.5	1.2	59.7	1.8	61.5
Redbank Ck U			0.0	0.0	0.0	3.8	3.8
Redbank Ck M			0.0	0.0	0.0	3.7	3.7
Redbank Ck L			51.3	0.7	52.0	6.2	58.2
Wambo			38.1	4.3	42.4	16.0	58.4
Whynot	78	59	104.5	5.3	109.8	23.0	132.8
Glen Munro			14.7	0.5	15.2	1.6	16.8
Arrowfield			14.6	0.0	14.6	0.0	14.6
Bowfield	13	10	34.0	2.5	36.5	21.7	58.2
Warkworth			78.7	26.6	105.3	23.4	128.7
Mount Arthur			0.0	9.3	9.3	11.1	20.4
Total	91*	69	394.4	119.2	513.6	112.3	625.9

In certain locations, the Wambo and Whynot seams merge, providing an opportunity to mine together to optimise coal quality and yield. However, for the purposes of this initial Reserve estimate, the mine plan has considered solely the Whynot seam in the Wambo/Whynot zone.

* Probable Reserves include 0.1m of out-of-seam dilution which is removed in the coal washing process.

4. Rail



- ❑ The Spur Hill Underground Coking Coal Project is ideally located within 5km of the Hunter Valley rail network
- ❑ Spur Hill to Newcastle - 130km
- ❑ Rail capacity available for production of the Spur Hill Underground Coking Coal Project
- ❑ Standalone rail loop option
- ❑ No take or pay rail contracts in place



4. Port



The Port of Newcastle has two operators with combined capacity of 211 million tonnes per year

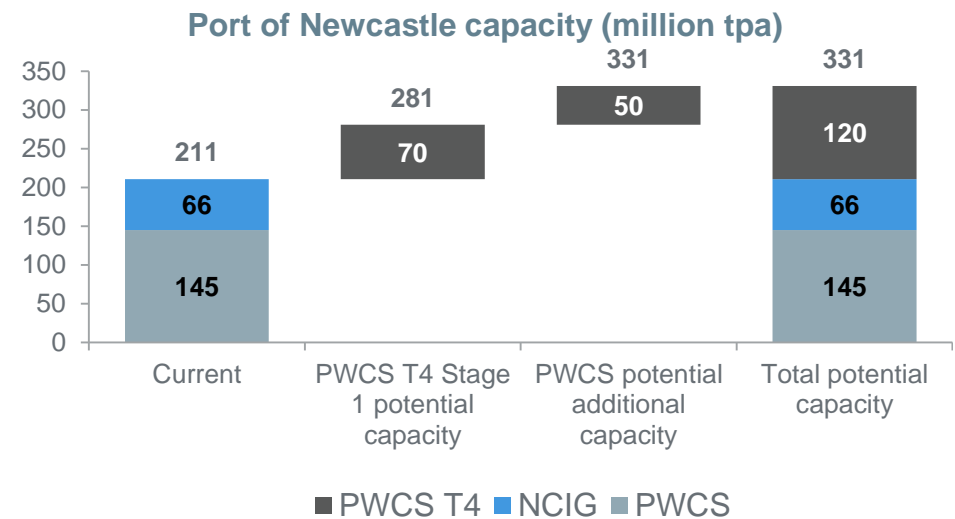
- Port Waratah Coal Services (PWCS)
- Newcastle Coal Infrastructure Group
- Spur Hill has no port take or pay contracts in place

Current PWCS capacity

- There is sufficient current port capacity at PWCS available for Spur Hill production

Future PWCS capacity

- Under the “Long Term Commercial Framework Agreement” that governs PWCS operations, PWCS must provide capacity even if that requires a terminal expansion
- In late 2015, PWCS received approval for the “T4” expansion





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Risk factors



Details of the risk factors of which investors should be aware are:

- **Exploration and development risk:** Exploration and development of coal is a high risk endeavour, the success of which depends on the discovery and delineation of a significant mineral resource. The Company's Spur Hill Underground Coking Coal Project has total JORC mineral resources of 626Mt, including indicated and inferred mineral resources, which have a low to medium level of confidence. There can be no assurance that the Company's exploration activities will result in the upgrade of all the Company's inferred resources to indicated resources or indicated resources to measured resources. Even if that occurs, there are a number of factors that influence the successful development of coal deposits into economically viable mining operations. Therefore, even if a significant coal resource is identified, there can be no guarantee that it can be economically exploited.
- **Resource estimations:** Resource estimates are expressions of judgment based on knowledge, experience and resource modelling. As such estimates are inherently imprecise and rely to some extent on interpretations and assumptions. Despite employing qualified professionals to prepare resource estimates, such estimates may nevertheless prove to be inaccurate. Furthermore, resource estimates may change over time as new information becomes available.
- **Coal industry specific risks:** Coal quality is known to vary. As such, there is a risk that any coal identified by the Company may not be of sufficient quality to develop commercial mining operations, which could have an adverse impact on the Company. Actual coal qualities produced during the life of the mine may vary from those expected currently, which are based on resource drilling to date. Substantial changes to or on going conditions in coal markets, coal prices and other macroeconomic factors including foreign exchange rates could have an adverse impact on the commercial viability of exploiting coal Reserves. At completion of construction of any projects the market price of the coal could be less than the cost of production. The Company may be forced to defer or suspend some or all of its planned exploration and/or mining activities.
- **Licences and approvals:** The Company must obtain a number of permits issued by various governmental agencies and regulatory bodies to carry out its planned operations. The Company may be unable to obtain and renew permits and licences necessary for its exploration, development or mining of specific coal deposits. In particular, the Company has lodged two MLAs for the underground mining area at the Spur Hill Underground Coking Coal Project. The first application is over land which the Company believes to be exclusive land and therefore does not require a native title process to proceed to grant. The second application is over crown land and the Company must proceed through the 'right to negotiate process' under the *Native Title Act 1993* (Cth) in order to proceed to grant. There is no guarantee that either mining lease will be granted. The directors are not aware of any issues that would compromise the likelihood of the mining lease being granted, nor have they received any notification of a failure to comply with any of the MLA criteria. However, the grant of the mining leases must be accompanied by various other permits and approvals in order for the Company to proceed with its planned operations. The Company has still to complete and lodge its EIS and DA for the Spur Hill Underground Coking Coal Project. The Company is assessing optimisation opportunities in relation to the mine plan and infrastructure requirements which, may necessitate changes to the EIS. The Federal Department of the Environment has also determined that the Spur Hill Underground Coking Coal Project is a controlled action for the purposes of the EPBC Act. Therefore, the Federal Environment Minister can override a decision made by the New South Wales government in relation to the EIS. The New South Wales government may also place conditions on the grant of an environmental approval; which may affect the viability of the Spur Hill Underground Coking Coal Project. As a result the relevant approvals may be delayed or not approved.

Risk Factors (cont.)



- **Construction and operational cost risks:** The capital expenditure required to develop the Spur Hill Underground Coking Coal Project may differ from the current expectations of the Company. In addition, actual operational costs may differ from current estimates. Increases in capital or operating expenditure will adversely affect the profitability of the project.
- **Operational risks:** The Spur Hill Underground Coking Coal Project is exposed to material operating risks including potential risk of sub-standard coal quality specifications, outbursts or spontaneous combustion from gas within the coal seam, mining and processing technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure and industrial and environmental accidents.
- **Labour risks:** There is a risk that the Spur Hill Underground Coking Coal Project is unable to attract the skilled labour force necessary for an underground coal project of this nature.
- **Infrastructure risk:** There is no guarantee that suitable and affordable rail and port capacity will be available to commercially export coal.
- **Joint Venture risks:** Under the restructured joint venture agreement the previous beneficial owners of the Spur Hill Unit Trust (i.e. the joint venture partner) will retain certain rights in the Joint Venture as if they held a 20% interest in the joint venture until their option to acquire a participating interest in the joint venture is terminated. As such the Spur Hill Underground Coking Coal Project joint venture will remain operational and subject to various counterparty risks including failure by the Company, or the Company's Spur Hill Underground Coking Coal joint venture partner to act in the best interests of the joint venture which may or may not give the counterparties contractual remedies and even if such remedies are available, they may be costly and time consuming to pursue. Given that the Company's effective voting interest in the joint venture is 80% under the restructured joint venture agreement this counterparty risk has been mitigated to a certain extent as compared to the circumstances which existed prior to the restructure of the joint venture agreement.
- **Future financing:** There can be no assurance that any future financing required by the Company to support proposed development plans will be available on satisfactory terms or at all. The inability to obtain funding could adversely affect the Company and result in a default in tenement obligations and forfeiture of permits or licences if not remedied.
- **Key personnel:** The Company may be adversely affected if any of the Directors or management leaves the Company. The Company might not be able to replace them with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel.
- **De-listing:** The Directors have considered the potential disadvantages to the Company of de-listing, particularly Shareholders ability to sell Shares and realise their investment in the Company may be diminished. It is Malabar's board intention, at the date of this presentation, to give Shareholders the opportunity to realise their investment prior to de-listing under a share sale facility. The provision of the facility is subject to there being no regulatory impediments and to there being sufficient demand from persons who would acquire shares under that facility.

Risk factors (cont.)



- **Significant Shareholders:** Four directors of Malabar (Hans Mende, Andrew Plummer, Wayne Seabrook and Simon Keyser), two significant shareholders (Anthony Haggarty and Fritz Kundrun) and a shareholder (Allan Davies) intend to underwrite the entitlement offer. Five of the underwriters are substantial holders of the Company (Hans Mende, Andrew Plummer, Wayne Seabrook, Anthony Haggarty and Fritz Kundrun). An illustration of effect of the underwriting on each underwriter's respective voting power in the Company based on certain assumptions is set out on slide 7. The concentration of the ownership among existing shareholders means that applicants may have limited ability to influence the management, control, operation and control of the Company and the ownership structure will likely limit control transaction to those sanctioned by those shareholders.
- **Environmental risks:** Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, there is a risk of an adverse environmental event occurring which could delay the Spur Hill Underground Coking Coal Project development timetable and may subject the Company to substantial penalties including fines, damages, clean-up costs or other penalties.
- **Political and regulatory:** New legislation and/or new regulations may be adopted that adversely affect the Company's current and proposed mining operations, cost structure and/or the ability of its customers to use coal.
- **Dilution risk:** The entitlement offer will result in the issue of new shares. If you do not participate in the entitlement offer or you do not take up your full entitlement, your percentage holding in the Company (held at the record date) will be reduced.
- **General risks:** Other than the specific risks identified above, the price at which the Company's shares trade on ASX may be determined by a range of factors, including inflation, interest rates and exchange rates, changes to government policy, coal market investment sentiment, legislation or regulation, the nature of competition in the markets in which the Company operates, inclusion or removal from major market indices and other general operational and business risks. The market for the Company's shares may also be affected by a wide variety of events and a factor, including variations in the Company's operating results, recommendations by securities analysts, and the operating and trading price performance of other comparable listed entities. Some of these factors could affect the Company's share price regardless of the Company's underlying operating performance.



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Competent Persons' Statements



RESOURCES ESTIMATE COMPETENT PERSON STATEMENT

The information in this Presentation that relates to Exploration Results and JORC Mineral Resources for the Spur Hill Underground Coking Coal Project is based on information compiled by Mr Darryl Stevenson. Mr Darryl Stevenson is the Principal Geologist and employee of Geological and Mining Services Australia Pty Ltd, an independent consultancy group specialising in mineral resource estimation, evaluation and exploration. Mr Darryl Stevenson is a Member of The Australasian Institute of Mining and Metallurgy. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The relationship between the Estimator and the Spur Hill Underground Coking Coal Project owner is that of independent consultant. Mr Darryl Stevenson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

RESERVES ESTIMATE COMPETENT PERSON STATEMENT

The information in this Presentation that relates to JORC Ore Reserves for the Spur Hill Underground Coking Coal Project is based on a Reserves Estimate that has been prepared by Mr Jeremy Busfield, Principal Mining Consultant of MineCraft Consulting Pty Ltd. Mr Busfield holds a Bachelor of Mining Engineering degree from the University of Queensland, is a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Registered Professional Engineer of Queensland (Mining). Mr Busfield has worked in various planning, operational and consulting roles for the underground coal industry for 27 years and as such qualifies as Competent Person under the JORC Code 2012. The relationship between the Estimator and the Spur Hill Underground Coking Coal Project owner is that of independent consultant. Mr Busfield consents to the inclusion in this report of the matters based on his information and in the form and context in which it appears.

31 August 2016

ASX Market Announcements

Australian Securities Exchange

Accelerated non-renounceable Entitlement Offer to raise approximately \$2 million

Malabar Coal Limited ACN 151 691 468 (**Malabar**) announces that it intends to undertake an accelerated one for eight pro rata non-renounceable entitlement offer of fully paid ordinary shares in Malabar (**New Shares**) to raise approximately \$2 million (**Entitlement Offer**).

The offer price of the Entitlement Offer will be \$0.10 per New Share (**Offer Price**). The Entitlement Offer represents:

- a 28.57% discount to the closing price of Malabar shares on 30 August 2016 (the last trading day before this announcement); and
- a 26.47% discount to the theoretical ex-rights price (**TERP**).¹

Under the Entitlement Offer, eligible shareholders will be able to subscribe for one New Share for every eight existing shares held 7.00pm (Sydney time) on 2 September 2016 (**Record Date**) at the Offer Price (**Entitlements**).

The Entitlement Offer is fully underwritten by seven existing shareholders, including entities associated with current directors of Malabar, being Wayne Seabrook, Hans Mende, Andrew Plummer and Simon Keyser, as well as entities associated with existing Shareholders, being Fritz Kundrun, Anthony Haggarty and Allan Davies (**Underwriters**). The Underwriters will also take up their own Entitlements. The Underwriters will receive an aggregate fee of 1% of the proceeds raised from the Entitlement Offer, excluding the cumulative proceeds raised from the Underwriters and their associated entities taking up their Entitlements.

In addition, Malabar shareholders holding 71.08% of the share capital currently on issue in Malabar² have committed to take up their respective Entitlements (including shareholders associated with Wayne Seabrook, Hans Mende, Andrew Plummer and Simon Keyser, being directors of Malabar).

The proceeds of the Entitlement Offer will be applied principally to fund the ongoing development of the Spur Hill Underground Coking Coal Project.

Malabar has also announced today an intention to apply to ASX for the removal of Malabar from the official list of ASX, subject to shareholder approval. Malabar will consult with ASX on what other

¹ The TERP is the theoretical price at which Malabar shares should trade immediately following the ex-date for the Entitlement Offer assuming 100% take up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Malabar's shares trade immediately following the ex-date for the Entitlement Offer will depend on many factors and may not approximate TERP.

² On a pre Entitlement Offer basis.

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steps will be taken to effect the de-listing. It is expected the shareholder vote on this matter will occur at Malabar's Annual General Meeting in November. The decision to de-list has been made by the Malabar board of directors having regard to the limited liquidity of Malabar (with approximately 240 shareholders), the lack of interest in Malabar from brokers (largely due to conditions in the coal industry) and the costs of maintaining Malabar's listing.

The Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlements will not receive any value for those Entitlements that they do not take up. Shareholders who are not eligible to receive Entitlements will not receive any value for the Entitlements they would have received had they been eligible.

It is expected that approximately 20 million New Shares will be issued as part of the Entitlement Offer. New Shares issued under the Entitlement Offer will rank equally with existing shares.

The Entitlement Offer includes an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

Under the Institutional Entitlement Offer, eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer which will take place from today, 31 August 2016 to 1 September 2016.

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on 7 September 2016 and close at 5.00pm (Sydney time) on 16 September 2016. The Retail Entitlement Offer will include a top-up facility under which eligible retail shareholders who take up their full Entitlement will be invited to apply for additional shares in the Retail Entitlement Offer from a pool of those not taken up by other eligible retail shareholders. There is no guarantee that applicants under this top-up facility will receive all or any of the shares they apply for under the facility.

Malabar will notify shareholders as to whether they are eligible to participate in the Entitlement Offer. Eligible shareholders will be sent, on or around 7 September 2016, an information booklet including a personalised entitlement and acceptance form which will provide further details of how to participate in the Entitlement Offer. A copy of the Information Booklet will also be lodged with the ASX on or about 2 September 2016. Those shareholders who Malabar determines to be ineligible shareholders will also be notified.

A presentation on the Entitlement Offer has been lodged with ASX today and is able to be downloaded from the ASX website (www.asx.com.au).

Proposed timetable *

Malabar expects that the Entitlement Offer will be conducted according to the following timetable:

Activity	Date
Trading halt (before market open)	31 August 2016
Announcement of the Entitlement Offer and Appendix 3B and cleansing notice lodged	31 August 2016
Institutional Entitlement Offer opens	31 August 2016
Institutional Entitlement Offer closes	1 September 2016
Announcement of results of Institutional Entitlement Offer and release of the Retail Entitlement Offer documentation to ASX (before commencement of trading following the trading halt)	2 September 2016

Activity	Date
Trading halt is lifted, and existing shares resume trading on an ex-entitlement basis	2 September 2016
Record Date for Entitlement Offer (7.00pm (Sydney time))	2 September 2016
Information Booklet and Entitlement and Acceptance Form despatched, and announcement of despatch	7 September 2016
Retail Entitlement Offer opens	7 September 2016
Settlement of the Institutional Entitlement Offer	9 September 2016
Updated Appendix 3B for New Shares issued under the Institutional Entitlement Offer lodged (if required)	9 September 2016 (before 12.00pm (Sydney time))
Expected issue and quotation of New Shares issued under the Institutional Entitlement Offer	12 September 2016
Closing date for acceptances under the Retail Entitlement Offer (5.00pm (Sydney time))	16 September 2016
Announcement of results of the Retail Entitlement Offer and under-subscriptions	21 September 2016
Settlement of the Retail Entitlement Offer	22 September 2016 (before 12.00pm (Sydney time))
Expected issue of New Shares under the Retail Entitlement Offer	23 September 2016
Updated Appendix 3B for New Shares issued under the Retail Entitlement Offer lodged (if required), along with other required information (e.g. distribution schedule)	23 September 2016
Expected quotation of New Shares under the Retail Entitlement Offer	26 September 2016
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	27 September 2016

** This timetable is indicative only. The directors may vary these dates subject to the ASX Listing Rules. An extension of the closing date will delay the anticipated date for issue of the New Shares. The directors of Malabar also reserve the right not to proceed with the whole or part of the Entitlement Offer any time prior to the issue of the New Shares under the Entitlement Offer. In that event, the relevant application monies (without interest) will be returned in full to applicants.*

For further comment or other information, please contact:

Wayne Seabrook – Non-Executive Chairman of Malabar
+61 2 8248 1272



Wayne Seabrook
 Non-Executive Chairman
 Malabar Coal Limited

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

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2 September 2016

ASX Market Announcements

Australian Securities Exchange

Successful completion of institutional entitlement offer

Highlights

- Institutional component of accelerated non-renounceable Entitlement Offer successfully completed, raising approximately \$1.42 million
- Retail component of Entitlement Offer to open on 7 September 2016

Entitlement Offer

On 31 August 2016, Malabar Coal Limited ACN 151 691 468 (**Malabar**) announced an accelerated one for eight pro rata non-renounceable entitlement offer of fully paid ordinary shares in Malabar (**New Shares**) to raise approximately \$2 million (**Entitlement Offer**). The Entitlement Offer comprises an accelerated institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

Malabar is today pleased to announce the successful completion of the Institutional Entitlement Offer.

Approximately 14,216,224 New Shares will be issued to successful applicants under the Institutional Entitlement offer on 12 September 2016 at an issue price of \$0.10 per New Share (**Offer Price**), raising approximately \$1.42 million.

As a result of the successful completion of the Institutional Entitlement Offer, Malabar shares will recommence normal trading on an ex-entitlement basis from the opening of the market on 2 September 2016.

Under the Retail Entitlement Offer, eligible retail shareholders will be able to subscribe for one New Share for every eight existing Malabar shares held at 7.00pm (Sydney time) on 2 September 2016, at the Offer Price.

Eligible retail shareholders will receive an Information Booklet including a personalised Entitlement and Acceptance Form which will provide further details of how to participate in the Retail Entitlement Offer. Eligible retail shareholders who take up their full entitlement can apply for additional New Shares under the top-up facility.

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A copy of the Information Booklet will be lodged today with ASX and is due to be despatched (along with the Entitlement & Acceptance Form) on 7 September 2016, when the Retail Entitlement Offer will open. The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 16 September 2016.

The Entitlement Offer is fully underwritten by seven existing Malabar shareholders, including entities associated with current directors of Malabar, being Wayne Seabrook, Hans Mende, Andrew Plummer and Simon Keyser, as well as entities associated with existing shareholders, being Fritz Kundrun, Anthony Haggarty and Allan Davies.

For further comment or other information, please contact:

Wayne Seabrook – Non-Executive Chairman of Malabar
+61 2 8248 1272



Wayne Seabrook
Non-Executive Chairman
Malabar Coal Limited

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

This document may not be distributed or released in the United States.

3 How to apply

3.1 Shareholder's choices

The number of New Shares to which Eligible Retail Shareholders are entitled under the Entitlement Offer (i.e. their Entitlement) is shown on the accompanying Entitlement and Acceptance Form. Eligible Retail Shareholders may:

- (a) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Top-Up Facility (refer to section 3.2);
- (b) take up part of their Entitlement, in which case the balance of the Entitlement lapses (refer to section 3.3); or
- (c) allow their Entitlement to lapse (refer to section 3.4).

Ineligible Retail Shareholders may not take up any of their Entitlements.

Malabar reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (Sydney time) on 16 September 2016** (however, that date may be varied by Malabar, in accordance with the Listing Rules and the Underwriting Agreement).

3.2 Taking up all of your Entitlement and participating in the Top-Up Facility

If you wish to take up your Entitlement in full, follow the instructions set out in the Entitlement and Acceptance Form.

If you have applied to take up all of your Entitlement, you may also apply for additional New Shares under the Top-Up Facility.

Please return your completed Entitlement and Acceptance Form together with your Application Monies in accordance with section 3.6 for the amount shown on the Entitlement and Acceptance Form to the Share Registry so that it is received no later than **5.00pm (Sydney time) on 16 September 2016** at the address set out below:

Mailing address

Malabar Coal Limited
C/- Link Market Services Limited
GPO Box 3560
SYDNEY NSW 2001

Hand delivery

Malabar Coal Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
RHODES NSW 2138

(Please do not use this address for mailing purposes)

You may also take up all of your Entitlement by payment of the Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form. If payment is being made through BPAY, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than **5.00pm (Sydney time) on 16 September 2016**.

Any payment made by cheque must be submitted together with the relevant Shareholder's personalised payment slip for reconciliation purposes.

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If you do not return the Entitlement and Acceptance Form, amounts received by Malabar in excess of the Issue Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application to apply for as many additional New Shares under the Top-Up Facility as your Excess Amount will pay for in full.

If you apply for additional New Shares under the Top-Up Facility and your application is successful (in whole or in part) your New Shares will be issued at the same time that other New Shares are issued under the Retail Entitlement Offer. There is no guarantee you will receive any New Shares under the Top-Up Facility. The Directors reserve their right to allot and issue New Shares under the Top-Up Facility at their discretion.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the closing date of the offer. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to www.linkmarketservices.com.au and following the instructions.

3.3 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the other steps required under section 3.2.

You may arrange for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form. If payment is made through BPAY and Malabar receives an amount that is less than the Issue Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for as many New Shares as your Reduced Amount will pay for in full.

3.4 Allow your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

3.5 Consequences of not accepting your Entitlement

If you do not accept all of your Entitlement in accordance with the instructions set out above, any New Shares that you would have otherwise been entitled to under the Retail Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by the Underwriters or any sub-underwriter or under the Top-Up Facility.

3.6 Payment

The consideration for the New Shares (including under the Top-Up Facility) is payable in full on application by a payment of \$0.10 per New Share. The Entitlement and Acceptance Form must be accompanied by a cheque for the Application Monies. Cheques must be drawn in Australian currency on an Australian bank and made payable to '**Malabar Coal Limited – Entitlement Offer**' and crossed 'Not Negotiable'.

Alternatively, you may arrange for payment of the Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

Eligible Retail Shareholders must not forward cash by mail. Receipts for payment will not be issued.

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3.7 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY, constitutes a binding offer to acquire New Shares on the terms of this Information Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. The Directors' (or their delegates') decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;
- (b) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended, or under the laws of any other jurisdiction outside Australia or New Zealand; and
- (c) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

3.8 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Retail Entitlement Offer.

3.9 Notice to nominees and custodians

Nominees and custodians may not distribute any part of this Information Booklet or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial holders of Shares in New Zealand, as well as any other country to the extent Malabar may determine it is lawful and practical to make the Retail Entitlement Offer.

5 Definitions

These definitions are provided to assist the understanding some of the expressions used in this Information Booklet.

Term	Definition
\$	means Australian dollars.
Applicant	means an Eligible Retail Shareholder who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or has arranged for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.
Application	means the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.
Application Monies	means the aggregate amount of money payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Closing Date	means 16 September 2016, the day the Retail Entitlement Offer closes, or any other date that the Directors in their absolute discretion determine, subject to the Listing Rules.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of Malabar.
Eligible Institutional Shareholder	means an institutional or sophisticated Shareholder on the Record Date who: <ul style="list-style-type: none"> (a) is not an Ineligible Institutional Shareholder; and (b) has successfully received an offer under the Institutional Entitlement Offer (either directly or through a nominee).
Eligible Retail Shareholder	has the meaning set out in section 1.7.
Eligible Shareholder	means a Shareholder as at the Record Date who is not an Ineligible Shareholder.
Eligible Top-Up Facility Participants	has the meaning set out in section 1.4.
Entitlement	means the right to subscribe for New Shares under the Entitlement Offer.
Entitlement and Acceptance Form	means the Entitlement and Acceptance Form accompanying this Information Booklet.
Entitlement Offer	means the Institutional Entitlement Offer and the Retail Entitlement Offer.
Existing Shares	means the Shares already on issue in Malabar as at the Record Date.

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Term	Definition
Ineligible Institutional Shareholder	means a Shareholder who is an institutional or sophisticated Shareholder on the Record Date with a registered address outside Australia or New Zealand or any other jurisdiction that Malabar and the Underwriters agree to which ASX Listing Rule 7.7.1(a) applies.
Ineligible Retail Shareholder	means a Shareholder (or beneficial holder of Shares) on the Record Date with a registered address outside Australia or New Zealand or any other jurisdiction that Malabar and the Underwriters agree to which ASX Listing Rule 7.7.1(a) applies.
Ineligible Shareholder	means a Shareholder as at the Record Date whose registered address is not located in Australia or New Zealand.
Information Booklet	means this document.
Institutional Entitlement Offer	means the accelerated pro rata non-renounceable offer to Eligible Institutional Shareholders.
Investor Presentation	means the presentation to investors, in section 2 of this Information Booklet.
Issue Price	means \$0.10 per New Share.
Listing Rules	means the official listing rules of ASX.
Malabar	means Malabar Coal Limited ACN 151 691 468.
New Shares	means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) the shortfall from the Entitlement Offer issued under the Top-Up Facility or to the Underwriters or any sub-underwriter.
Record Date	means 7.00pm (Sydney time) on 2 September 2016.
Retail Entitlement Offer	means the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for one New Share for every eight Shares of which the Shareholder is the registered holder on the Record Date, at the Issue Price under this Information Booklet.
Shareholders	mean holders of Shares.
Shares	means fully paid ordinary shares in the capital of Malabar.
Share Registry	means Link Market Services Limited ACN 083 214 537.
Shortfall Shares	means those New Shares not taken up by Eligible Shareholders under the Entitlement Offer, together with those New Shares to which any Ineligible Shareholders would otherwise have been entitled.
TERP	means the theoretical price at which the Shares should trade immediately after the ex-date of the Entitlement Offer assuming 100% take up of the Entitlement Offer.
Top-Up Facility	means the facility described in section 1.4 under which certain Eligible Shareholders may apply for New Shares in excess of their Entitlement.
Top-Up Shares	means extra Shares a Shareholder may apply for in excess of their Entitlement under the Top-Up Facility.

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Term	Definition
Underwriters	means certain existing Shareholders of the Company, including: <ul style="list-style-type: none">(a) Brisbane Investments I Ltd;(b) Brisbane Investments II Ltd;(c) Ranamok Pty Ltd as trustee for the Plummer Family Trust;(d) HFTT Pty Ltd as trustee for the Haggarty Family Trust;(e) Wayne Seabrook;(f) Mast Capital Pty Ltd; and(g) Dalara Investments Pty. Limited as trustee for the AJ & LM Davies Family Trust.
Underwriting Agreement	means the underwriting agreement dated 31 August 2016 between Malabar and the Underwriters.

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6 Corporate information

Company

Malabar Coal Limited
Level 26, 259 George Street
SYDNEY NSW 2000
Tel: +61 2 8248 1272
www.malabarcoal.com.au

Directors

Wayne Seabrook (Non-Executive Chairman)
Hans Mende (Non-Executive Director)
Andrew Plummer (Non-Executive Director)
Simon Keyser (Non-Executive Director)
Anthony Galligan (Non-Executive Director)
Ian Morgan (Non-Executive Director)

Company Secretary

Ian Morgan

Lawyers

McCullough Robertson Lawyers
Level 11, 66 Eagle Street
BRISBANE QLD 4000
Tel: +61 7 3233 8888
www.mccullough.com.au

Principal Share Registry

Link Market Services Limited
Level 12, 680 George Street
SYDNEY NSW 2000
www.linkmarketservices.com.au