

INVESTMENT HIGHLIGHTS

- Large underground coking coal project
- Environmental Assessment Requirements received
- High quality products, from well-known coal seams
- Proximity to infrastructure
- Competitive operating costs
- Experienced board and management

BOARD OF DIRECTORS

Wayne Seabrook
Chairman

Tony Galligan
Independent Non-executive
Director

Brian Clifford
Non-executive Director

Ian Morgan
Company Secretary

Malabar Coal Limited

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Shareholder update

☼ ASX De-listing

Malabar completed the voluntary de-listing process from the ASX on 20th January 2017. The intention was announced in August 2016 and was approved at the Annual General Meeting in November 2016 with 100% of those voting, voting in favour.

Link Market services will continue to serve as the registry for the Company. Malabar is currently seeking ASIC approval to allow buyers and sellers to trade shares in a low volume market.

Malabar remains fully committed to developing the Spur Hill Underground Coking Coal Project. Malabar will also continue to assess value-enhancing opportunities including potential acquisitions.

☼ Board Restructure

As a public company, Malabar will continue to comply with reporting requirements under the Corporations Law. In continuing to meet these obligations and reducing administration costs, the board of directors has been restructured and reduced from six directors to three. Andy Plummer, Hans Mende, Simon Keyser and Ian Morgan have resigned as directors. Brian Clifford the Managing Director of AMCI Australia has joined the board. He was previously an alternate director for Hans Mende.

A separate technical advisory panel has been formed to provide expert technical and strategic advice in regard to the development of the Spur Hill Project and the assessment of opportunities. This panel comprises key shareholders and management.

✱ Board Restructure continued

Malabar Coal current Board of Directors

Wayne Seabrook – Non-Executive Chairman

Wayne has more than 30 years of resources sector and corporate finance experience. He has broad project development experience from previous roles with Alcoa, Macraes Mining, Minproc Engineers, & Barclay-Mowlem. Wayne has also held senior corporate finance roles with Macquarie Bank, Challenger and Wilson HTM. He has managed transactions for many coal companies including; Felix Resources, Whitehaven Coal, Excel Coal, Cleveland-Cliffs, and AMCI. Wayne was a founding director of ASX-listed Apollo Gas Ltd and ASX-listed Titan Energy Services Ltd. He is a director of XLX Pty Ltd and Ironstone Capital Partners Pty Ltd. As Non-Executive Chairman Wayne is responsible for leadership of the Board, for efficient organisation and conduct of the Board's function and the briefing of all Directors in relation to issues arising at Board meetings.

Wayne holds a Bachelor of Engineering (Chemistry – 1st Hons) from the University of Canterbury, New Zealand and a Graduate Diploma from FINSIA. He is a fellow of FINSIA and a member of AUSIMM.

Tony Galligan – Non-Executive Director

Tony has more than 40 years of experience in the Australian coal industry. He has held senior positions in the areas of geology, project approvals and development, mine safety, and mine-related infrastructure. His most recent position was General Manager Infrastructure with Whitehaven Coal. He was Chairman of NCIG for more than 3 years during the feasibility, financing and construction of the new coal terminal and also played a pivotal role in the upgrade of the rail line to the Gunnedah Basin. Previous positions include Exploration Manager for Agip Coal, Chief Coal Geologist, Director Coal and Director Development with the NSW Government.

Tony holds a Bachelor of Science (Geology) from the University of Queensland.

Brian Clifford – Non-Executive Director

Brian is the Managing Director of AMCI Investments Pty Ltd which is responsible for AMCI's Australian and South East Asia operations, acquisitions, divestments and joint venture project interest. Brian also holds several separate directorships within the AMCI portfolio which include; greenfield projects, operating asset and joint ventures. Brian was previously the General Manager of the AMCI's coal trading desk.

Brian has over 15 years of mining related experience, including 10 years with BHP Billiton across a number of geographies, commodities and markets including marketing manager for BHP's Carbon Steel Materials desk in Pittsburgh and senior operational positions in the coal and diamonds industries.