

11 March 2020



GUIDANCE ON REVISED TIMETABLE

Universal Coal Plc (“**Universal**” or the “**Company**”) (ASX: UNV) refers to the market announcements made by TerraCom Limited (“**TerraCom**”) on 4 March 2020 entitled “UNV Offer Update” (“**TerraCom Announcement**”) relating to the offer by its wholly owned subsidiary TCIG Resources Pte Ltd to acquire shares in Universal (“**Unsolicited Bid**”) and the market announcement made by Company on 5 March 2020 entitled “Response to TerraCom Announcement” (“**Response Announcement**”).

Interim Stop Order

As set out in the TerraCom Announcement and the Response Announcement, TerraCom is subject to an interim stop order that was issued by the Australian Securities & Investments Commission (“**ASIC**”) in relation to the offer and disclosure document dated 11 February 2020 (“**Offer Document**”).

As of the time of this announcement, the interim stop order has not been removed by ASIC. In effect, the interim stop order means the Unsolicited Bid cannot proceed.

It remains unclear as to when, or on what basis, the interim stop order may be removed by ASIC.

Original timetable under the Offer Document no longer applies

Under the Offer Document, the offer opened for acceptances on 12 February 2020 and was to remain open until the closing date of 1.00 p.m. (London time) on 16 March 2020. However, for Universal securityholders who hold their interests in the form of:

- uncertificated Universal shares, an expected earlier deadline for conversion of 2 March 2020 applied; and
- CHESS Depository Interests (**CDIs**), an earlier deadline for acceptance of 7.00 p.m. (Sydney time) on 12 March 2020 applied (**CDI Acceptance Time**).

Given the issuance and ongoing operation of the interim stop order, the original timetable under the Offer Document is no longer applicable. In the absence of guidance from TerraCom or TerraCom BidCo, this announcement sets out what Universal expects the revised timetable for the Unsolicited Bid will be, if and when ASIC removes the interim stop order.

Indicative revised timetable

In the TerraCom Announcement, TerraCom announced that the closing date of the Unsolicited Bid will be extended until the earlier of 14 days after the interim stop order is lifted and 16 April 2020. The Offer Document provides that the deadline for conversion into certificated shares and CDI Acceptance Time will be correspondingly extended.

Based solely on the Offer Document and the TerraCom Announcement, the Company expects the following revised timetable will apply to the Unsolicited Bid, based on an assumption that the revised closing date is 1.00pm (London time) on 16 April 2020.

| Event | Original timetable (superseded) | Revised timetable (indicative) ¹ |
|--|--|---|
| Last conversion date for uncertificated Universal shares | 2 March 2020 | 2 April 2020 |
| CDI Acceptance Time | 7.00 p.m (Sydney time) on 12 March 2020 | 7.00 p.m. on 12 April 2020 (Sydney time) ² |
| Closing Date | 1.00 p.m. (London time) on 16 March 2020 | 1.00 p.m. on 16 April 2020 (London time) |

Note: The revised times and dates set out above are indicative only and will be updated once the Company obtains more information on the circumstances relating to, and timing of, the removal of the interim stop order by ASIC.

Bid Committee Recommendation

For as long as the interim stop order remains in place, the status of the Unsolicited Bid remains uncertain.

In these circumstances, the Bid Committee maintains its recommendation that Universal shareholders and CDI holders **TAKE NO ACTION** in respect of the Unsolicited Bid, pending:

- further updates and clarification on the impact of the interim stop order on the Offer Document and the Unsolicited Bid; and
- receipt and distribution by Universal of the independent expert's report that is being prepared by Deloitte Corporate Finance Pty Ltd.

¹ These dates may change, subject to the date on which the interim stop order is removed by ASIC.

² This date may need to be brought forward to an earlier date if the Australian Receiving Agent advises that further time is required to collate and process CDI acceptances given the Easter public holiday period.

11 March 2020

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About the Company:

Universal Coal Plc (incorporated and domiciled in the United Kingdom) is an ASX listed mid-tier +10Mtpa coal mining company (ASX:UNV) which operates three thermal coal mines in South Africa; the 4.0Mtpa opencut Kangala Colliery, the 3.7Mtpa opencut and underground New Clydesdale Colliery and the 3.4Mtpa opencut North Block Complex. Universal's fourth colliery is currently under construction and is set to deliver coal product at the rate of 1.2Mtpa from November 2019.

Universal's mines include both opencut and bord and pillar underground operations that are delivering product into the South African and international coal markets. They have an executive team possessing a proven track record of developing and managing profitable operations with experienced in-house technical and commercial competencies and good relationships with service providers, traders and end users.

Universal is delivering strong positive cash flow from its operations and is committed to building a sustainable mid-tier coal mining company providing investors with exposure to profitable coal mines.

Further information on Universal can be found at www.universalcoal.com]

Important Information

Universal has relied on publicly available information and statements issued by TerraCom in this announcement for which TerraCom is responsible.