

12 March 2020



UPDATE ON ASIC INTERIM STOP ORDER - TAKE NO ACTION

Universal Coal Plc ("**Universal**" or the "**Company**") (ASX: UNV) refers to the announcement made by TerraCom Ltd (ASX: TER) ("**TerraCom**") today ("**TerraCom Announcement**") in respect of the 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**").

The Offer Document relates to an unsolicited takeover bid made by TCIG Resources Pte Ltd (a wholly owned subsidiary of TerraCom) ("**TerraCom BidCo**") for the shares of Universal ("**Unsolicited Bid**").

Interim Stop Order

ASIC has revoked the interim stop order that it applied to TerraCom in respect of the Offer Document. ASIC has not provided any reasons to Universal as to why it issued the interim stop order or an explanation as to why it has been revoked without consequence. We note from the TerraCom Announcement that TerraCom has also not provided any disclosure on these issues.

The committee of the board of directors of Universal ("**Bid Committee**") that is overseeing the Unsolicited Bid considers this information is potentially material to Universal shareholders and is considering its options with respect to this issue.

Ongoing UK legal proceedings

Further to the Company's announcement on 26 February 2020 entitled "Commencement of Legal Proceedings", the Bid Committee confirms that the legal proceedings referred to in that announcement ("**Proceedings**") and which were commenced in the High Court of Justice of England and Wales in respect of the application of article 18.1 of the Company's articles of association to the Unsolicited Bid are ongoing.

The Company has acted to ensure that the declaration being sought in those legal proceedings will be delivered in advance of the meeting that was requisitioned by TerraCom BidCo to remove three of the seven directors that currently sit on the Universal board, including Mr Mark Eames (interim chairman of the Universal board and chairman of the Bid Committee).¹ The meeting has been convened for 3 April 2020 and, with the agreement of TerraCom BidCo², it is intended that the meeting will be adjourned until 15 May 2020.

¹ Refer to the Company's announcement on 6 March 2020 entitled "Notice of Meeting/Proxy Form".

² Refer to the Company's announcement on 4 March 2020 entitled "Agreement to adjourn General Meeting".

The Company anticipates the timetable for the Proceedings to be fixed at a Court hearing to be held during business hours (London time) on 12 March 2020.

The Bid Committee will keep Universal shareholders and holders of CHESD Depository Interests (“CDIs”) informed of all material developments as these matters proceed.

Take no action

In the circumstances, the Bid Committee maintains its recommendation that Universal shareholders and holders of CDIs **TAKE NO ACTION** in respect of the Unsolicited Bid pending receipt and distribution by Universal of the independent expert’s report that is being prepared by Deloitte Corporate Finance Pty Ltd in respect of the Unsolicited Bid (“**IER**”).

It is expected that the IER will be finalised shortly and that, thereafter, the Bid Committee will consider its findings and provide an update and recommendation to Universal shareholders and holders of CDIs in respect of the Unsolicited Bid.

Update to indicative timetable

Further to the Company’s announcement on 11 March 2020 entitled “Guidance on Revised Timetable” the Company provides the following update to the timetable of the Unsolicited Bid. This information is based solely on the TerraCom Announcement.

Event	Original timetable (superseded)	Revised timetable (current)
Expected last conversion date for uncertified Universal shares	2 March 2020	12 March 2020
CDI Acceptance Time	7.00 p.m. (Sydney time) on 12 March 2020	7.00 p.m. (Sydney time) on 23 March 2020
Closing Date	1.00p.m. (London time) on 16 March 2020	1.00p.m. (London time) on 25 March 2020

12 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.