

21 August 2015



**universal**  
coal plc

**THE INDEPENDENT DIRECTORS OF UNIVERSAL COAL  
RECOMMEND THAT SHAREHOLDERS TAKE  
NO ACTION ON PROPOSED OFFER**

Universal Coal Plc ("Universal Coal" or "Company") (ASX: UNV) acknowledges the announcement made today by Frankfurt-listed and major shareholder Ichor Coal N.V. ("IchorCoal") that it intends to make an unsolicited bid for the Company.

The directors who are independent of the offer will meet as soon as reasonably practicable to fully consider the details of the proposed offer.

IchorCoal, which already owns 29.9% of Universal Coal's issued shares, proposes to offer 16 cents for each ordinary share of the Company that it does not already own, valuing Universal Coal at approximately A\$81 million.

In the meantime, the independent Directors of Universal Coal recommend that shareholders do not take any action or make any decision in relation to their shareholding until the independent Directors have had an opportunity to fully consider the proposed offer and provide a formal response.

The Chairman, Mr John Hopkins OAM, (who is independent of the offer) commented "Despite weak market conditions, Universal Coal is achieving record production and sales, and delivering strong cash flow. The Company is on the cusp of bringing its next operation on stream, which it expects will double the group's production to in excess of 5 million tonnes per annum within 18 months."

Ultimately, shareholders will have to decide whether they, or IchorCoal, will benefit from the Company's development pipeline of metallurgical and coal assets, ongoing strong cash flow and considerable growth potential.

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## Institutions & Media

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