

21 September 2015



universal
coal plc

ICHOR TIMETABLE SLIPS – FURTHER NON-BINDING INDICATIVE OFFER RECEIVED

The Sub-Committee of directors of Universal Coal Plc (“Universal” or “Company”) (ASX: UNV) who are independent of the Offer (“Independent Directors”) refers to the announcement made by Sapinda Invest S.a.r.l backed IchorCoal NV (“Ichor”) on 18 September 2015 (the “Announcement”) relating to its intention to make an unsolicited offer for the ordinary shares of the Company (“Shares”) it does not already hold at a price of A\$0.16 per share (the “Offer”).

Ichor has advised that it will dispatch the formal Offer on or about 29 September 2015, and not by 18 September 2015 as was previously intended.

The Independent Directors have also been approached by another group expressing an interest in making an alternative offer which is reflected in a written, non-binding indicative proposal (“Proposal”). The Proposal involves a cash offer at a significant premium to the price per share set out in Ichor's Offer. The Sub-Committee believes the entity (“Entity”) making the Proposal to be credible. The Entity has an existing exposure to the South African coal mining industry.

The Independent Directors and their advisers will engage in discussions with the Entity with a view to better understand the Proposal and its conditionality, and the basis on which the offer price in the Proposal has been determined. There can be no certainty that a formal offer will be made by the Entity, or any other entity, or as to the terms of any resulting offer, should one be made.

Universal's Non-executive chairman Mr John Hopkins OAM commented:

*"Given the lack of any new information from Ichor regarding its proposed Offer, the Sub-Committee remains unanimous in its view that Ichor's proposed Offer does not reflect the inherent value of Universal. The interest shown by the submission of an indicative proposal with a substantially higher price strengthens that view. The Independent Directors re-iterate their previous advice that **Universal shareholders should take no action regarding Ichor's Offer.**"*

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