

24 November 2015



**universal**  
coal plc

## UPDATE ON PROPOSAL

The directors of Universal who are independent of the unsolicited offer made by Ichor Coal N.V. (**Ichor**) for the ordinary shares in the Company that it does not already own (the **Independent Directors**) provide the following update as to the status of the written confidential, non-binding, indicative and conditional proposal (the **Proposal**) to acquire all of the ordinary shares of the Company at a price of A\$0.25 per share which was previously referred to in the announcement of 2 November 2015.

The Independent Directors are pleased to advise that they have been informed by the prospective offeror (**Offeror**) that the focussed due diligence being undertaken has been completed to the satisfaction of the Offeror. Subject to formal approval of the Offeror's board of directors, the Independent Directors expect to be in a position to announce the identity of the Offeror and the terms of a formal offer, including the full details of the proposed consideration, by Thursday 26 November 2015.

Shareholders are advised to take no action in respect of the Proposal at the current time. The Independent Directors will provide a further update in due course, as appropriate.

**The Independent Directors continue to advise shareholders to reject the Ichor Offer.**

For further information please contact:

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