

3rd QUARTER RESULTS

APRIL 2019

TONY WEBER, CEO

ASX:UNV www.universalcoal.com

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Competent Person statement

The information in this presentation that relates to Exploration Results, Minerals Resources or Ore Reserves relating to the Kangala, NCC, Roodekop, Brakfontein, Arnot South, Eloff and Berenice Projects is based on information summarised by Mr Jaco Malan, who is a registered natural scientist and a member of the South African Council for Natural Scientific Professions. Mr Malan is employed by Universal Coal plc and has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Coal Resources and Ore Reserves. Mr Malan consents to the inclusion in this presentation of this information in the form and context in which it appears.

UNIVERSAL SNAPSHOT



ASX code: **UNV**

Shares on issue
522m

Share price
A\$0.38

Market cap
A\$198m

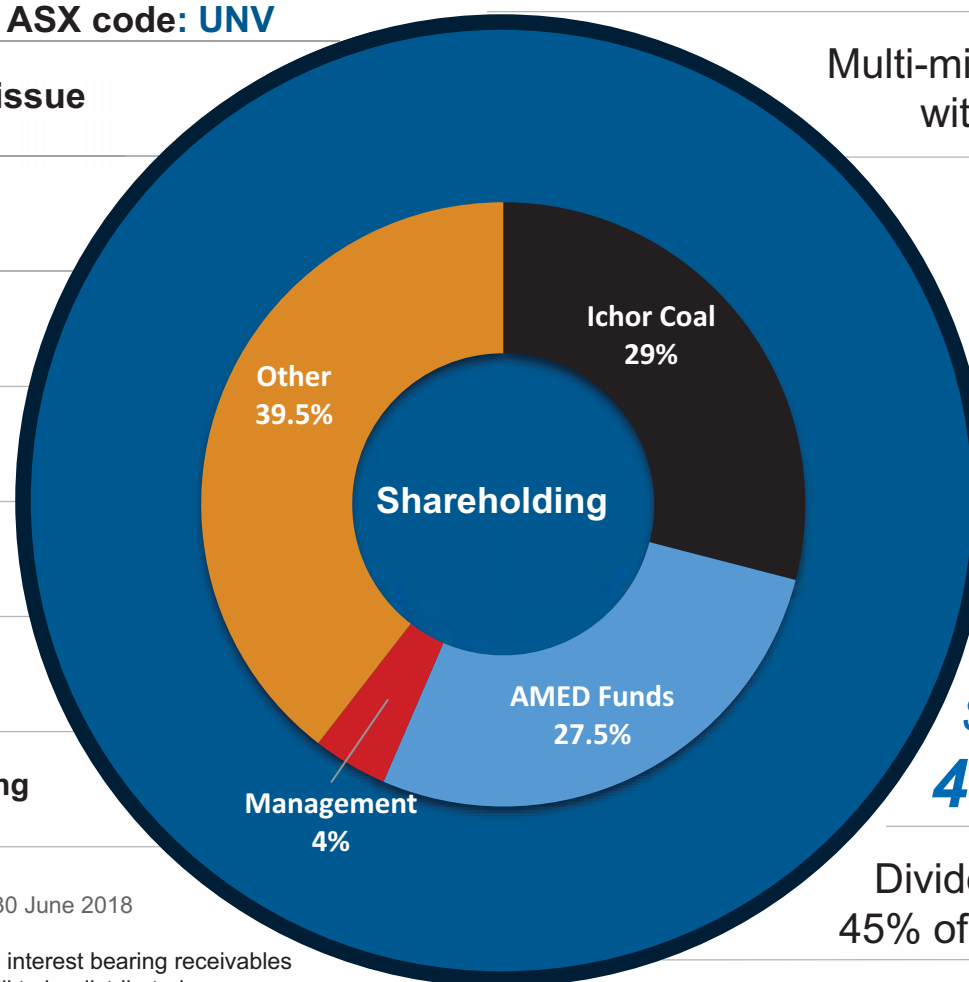
Group cash
A\$58.4m**

Attributable cash
A\$39m**

Group net interest
bearing asset **A\$34,6m***

Attr. net interest bearing
asset **A\$29,5m***

At 30 June 2018



Multi-mine **thermal coal** producer
with diversified revenue stream

2019 EBITDA (YTD Q3)
A\$75.9 million
(A\$43 million attributable)

2018 EBITDA FY

A\$72.3 million
(A\$45 million attributable)

Sales 2019 (YTD Q3)

4.8Mt (2.7Mt attributable)

Sales 2018 FY

4.7Mt (2.9Mt attributable)

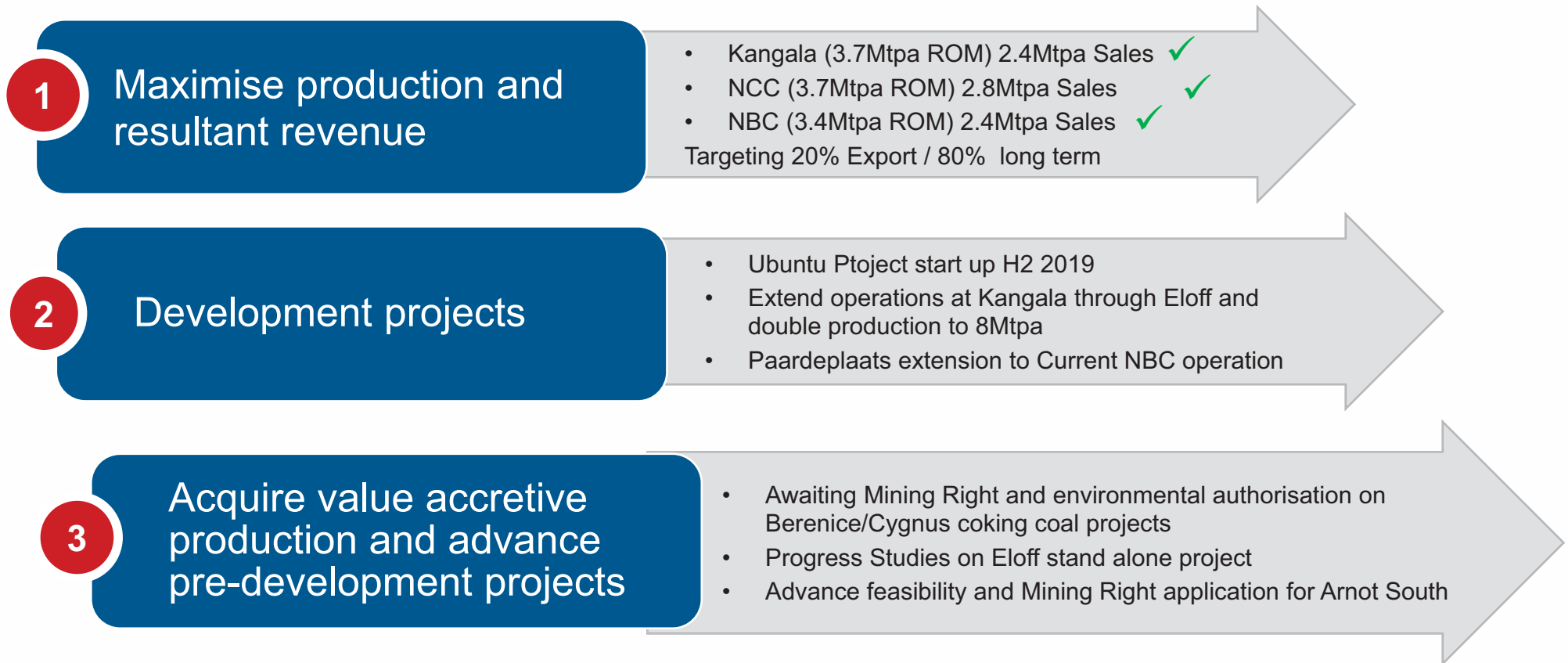
Dividends paid since 2017,
45% of attr. NPAT in 2018

Revenue **A\$323m** (YTD Q3)
vs **A\$316m** for 2018 FY

- *Net asset calculated: Interest Bearing debt- cash- interest bearing receivables
- **Includes A\$ 10,44m declared interim dividend still to be distributed




STRATEGY REMAINS...

UNV remains focused on expanding on it's multi mine coal producer status with a diversified portfolio of assets



FY19 GUIDANCE SCORECARD

UNV full year operating performance exceeded revised guidance

	Actual FY18	Actual YTD 19 Q3	Forecast 2019
 Production (Mt)	4.7	4.8 ↑	6.8
 Revenue (\$m)	316.0	323 ↑	386
 EBITDA (\$m)	72.3	75.9 ↑	93.1

EXPERIENCED BOARD



John Hopkins
Non Executive
Chairman
(Independent)

John Hopkins is a professional company director and former lawyer. John has over the past 30 years been on the board or chairman of more than 20 public listed resource companies (both in Australia, UK and Canada) and as such has been involved in the financing and development (and subsequent M&A activities) of many energy (both coal and oil and gas), gold, base metals, mineral sands and other resources.



Tony Weber
Executive Director,
Chief Executive Officer
(Non Independent)

Tony Weber is a co-founder of Universal Coal and a mining engineer with over 15 years' experience in project assessment, finance, development and operations. Tony's coal experience includes working at the New Clydesdale Colliery and Greenside Colliery for Gold Fields Limited, as well as a brief period at the Prosper Hanniel Colliery in Germany. He has significant skills and experience in coordinating project feasibility studies and hands-on operational experience in the coal extraction industry.



Shammy Luvhengo
Executive Director
(Non Independent)

Shammy Luvhengo started his career with Exxaro Resources Limited before moving into the investment world. Previous work experience includes positions at Investec Bank and Nedbank Capital, where Shammy was involved in structuring and implementing project finance and BEE deals within the resources industry. Prior to joining Universal Coal, he worked at Nkwe Platinum Limited as Head of Business Development and Investor Relations.



Henri Bonsma
Non Executive Director
(Independent)

Henri Bonsma is a qualified lawyer and successful businessman with interests throughout South Africa. Henri has been actively investing in the South African mining industry for over a decade. He is a co-founder of Universal Coal and has been involved in the establishment of various other junior chrome, platinum, and iron ore companies and promoted several listings on the JSE, AIM and ASX.



David Twist
Non Executive
Director (Non
Independent)

Dr. David Twist, has a BSc (Honors) in geology from the University of Reading (U.K.) and a PhD in Geology from the University of Newcastle. David has more than 30 years' experience in geological research, exploration and developing mineral resource projects. He is a Founding Partner at African Minerals Exploration & Development Fund (AMED), one of Universal Coal's largest shareholders and has been appointed to the Universal Board as representative of AMED.



Carlo Baravalle
Non Executive Director
(Non Independent)

Carlo Baravalle has a strategic consulting background, working on assignment for many large French conglomerates between Paris and the USA. Carlo has also held senior roles in corporate finance and private equity across telecommunications and industrial sectors including a role as MD International and Main Board Member at The Exchange FS, and later as Senior Vice-President for EMEA, Asia and LatAm. In 2006, together with two partners he launched a private equity fund of funds aimed at Italian institutional investors raising over \$150m and is successfully invested in mid-cap and restructuring funds globally.



Nonkululeko Nyembezi
Non Executive Director
(Non Independent)

Nonkululeko Nyembezi is the CEO of Ichor Coal, UNV's largest shareholder. She has a B.Sc. Honours degree in electrical engineering from the University of Manchester, a masters degree in the same discipline from California Institute of Technology, and an MBA from the Open University (UK). Nonkululeko was previously Chief Executive Officer of ArcelorMittal South Africa and has served as an independent non-executive director on numerous boards in both the public and private sectors. She currently serves as non-executive chairman of the Johannesburg Stock Exchange and non-executive member of the board of Old Mutual plc.









Andries Engelbrecht
Non Executive Director
(Non Independent)

Andries Engelbrecht is currently the Chief Operating Officer of Ichor Coal N.V. Andries has 22 years of experience in the mining industry and prior to joining Ichor Coal he was the Chief Operating Officer of Riversdale Mining Limited, responsible for all Africa based operations and projects. Before that he held the roles of General Manager and Engineering Manager. He has also held positions at Ingwe Coal Corporation, currently South32, and Richards Bay Coal Terminal.

MANAGEMENT TEAM



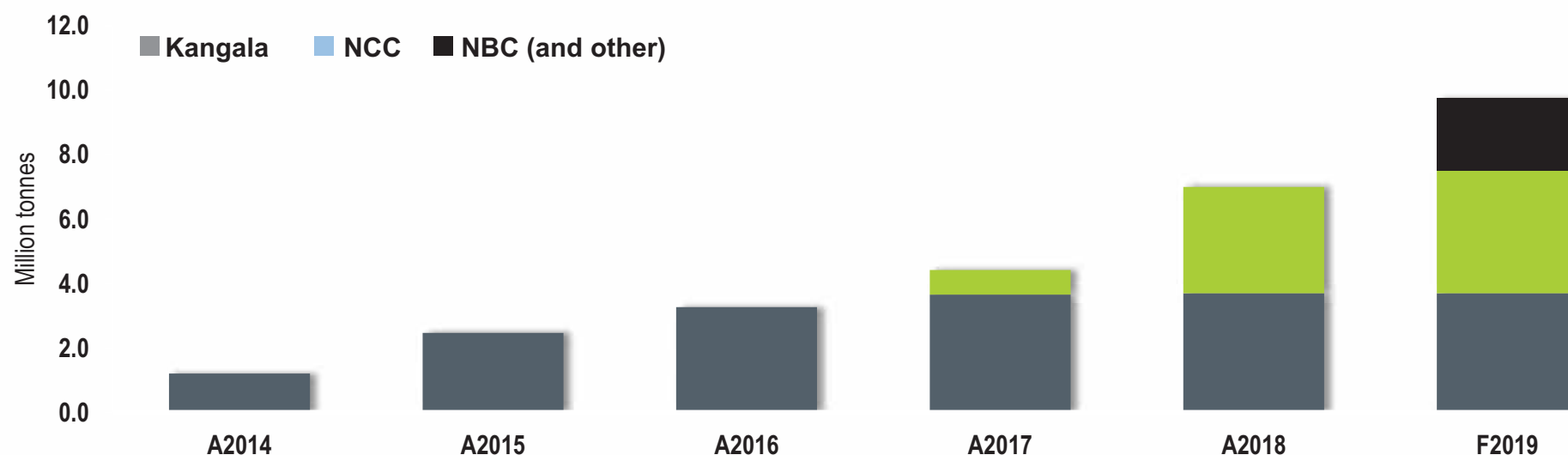
 <p>Tony Weber MSc Mining Eng Chief Executive Officer</p> <p>Prior to joining Universal Coal, Tony Weber was an Executive Director at Nkwe Platinum Limited, as well as Operations Manager at the Potgietersrus Platinum Mine and at the Gamsberg Project. He is a Mining Engineer with 20 years' experience in mining, spanning project assessment, finance, development and operations. Tony's coal experience includes working at the New Clydesdale Colliery and Greenside Colliery for Gold Fields Limited, as well as a brief period at the Prosper Hanniel Colliery in Germany. He has significant skills and experience in coordinating project feasibility studies and hands-on operational experience in the coal extraction industry.</p>	 <p>Shammy Luvhengo BSc Geology Director Business Development</p> <p>Investment banker and qualified geologist. Shammy Luvhengo started his career with Exxaro Resources before moving into the investment world.</p> <p>Previous work experience includes positions at Investec Bank and Nedbank Capital, where Shammy was involved in structuring and implementing project finance and BEE deals within the resources industry. Prior to joining Universal Coal, he worked at Nkwe Platinum Limited as Head of Business Development and Investor Relations.</p>	 <p>Celeste van Tonder CA/CPA Chief Financial Officer</p> <p>Celeste van Tonder is a Chartered Accountant with over 10 years of professional experience in mining finance and business development.</p> <p>Prior to joining Universal Coal, she was Group Business Development and Investor Relations manager at Coal of Africa, an Australian coal exploration and development company listed on the ASX, JSE and AIM. Celeste is responsible for all financial and commercial facets of the business, and is an integral part of the management team responsible for returning shareholder value.</p>
 <p>Minah Moabi MSc Environmental Science Director Corporate Affairs</p> <p>Environmental scientist and registered member of the South African Council for Natural Scientific professions (SACNASP). Minah Moabi has over 12 years' environmental management experience in coal mining. She started her career with the Department of Water Affairs, and later joined Exxaro Resources in environmental management and sustainable development. Prior to joining Universal Coal, Minah held a Project Manager position at BHP Billiton Energy Coal South Africa. She is responsible for the group's environmental and social statutory and regulatory obligations, corporate social responsibility and sustainability.</p>	 <p>Simon Mokitimi BSc Geology (Hon), MBA Chief Geologist</p> <p>Geologist with more than 19 years experience in coal exploration, resource modelling and mine geology and registered member of the South African Council of Natural Scientific Professions.</p> <p>Prior to joining Universal Coal, Simon held positions within Anglo Coal, Xstrata and BHP Billiton. Simon provides specialised geological support to Universal Coal and ensures that projects are executed in adherence to set geological standards, procedures and policies. He also provides critical input to feasibility studies and ensures that resources are mined optimally on all operating mines.</p>	 <p>Kevin Donaldson BSc Mining Eng Chief Development Engineer</p> <p>A mining engineer with over 20 years experience in coal mining, Kevin Donaldson started his career in operations at the then Rand Mines Limited (Rand Mines), where he reached the level of Mine Overseer. He later joined Anglo American Plc, where he moved into the mine planning and technical side of mining and project development. Kevin will be involved in the study phases of Universal Coal's projects, and will be responsible for the implementation of the Kangala Mine project.</p>

OPERATIONAL PERFORMANCE



Group Production	Unit	FY2014	FY2015	FY2016	FY2017	FY2018	FC2019	FY18-FC19 change
		Group	Group	Group	Group	Group	Group	
Run of mine tonnes	Mt	1.2	2.5	3.3	4.4	7.0	9.7	39% ↑
Domestic thermal sales tonnes	Mt	0.7	1.6	2.0	2.6	3.9	5.8	49% ↑
Export thermal sales tonnes	Mt	0.0	0.1	0.1	0.4	0.7	1.0	41% ↑

Run of mine volumes (Mt)



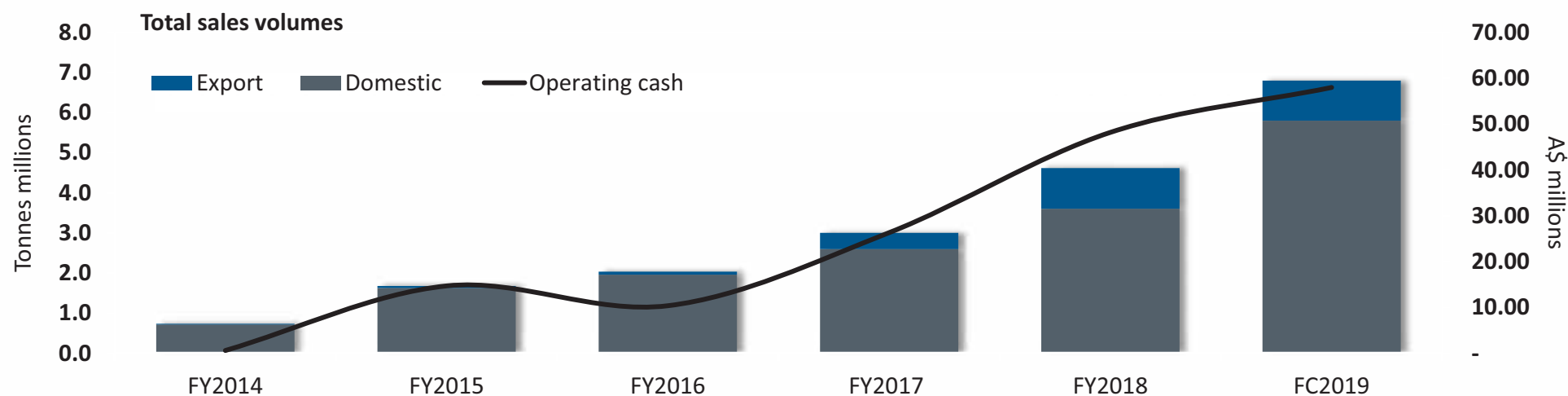
Forecast based on assumptions stated in announcements titled 'Annual Statement of Mineral Resources and Ore Reserves' released to the market on 26 September 2016, 'NCC Ore Reserve doubled to 58.24Mt' released to the market on 27 April 2017 and 'EBITDA Guidance exceeded by 46%' released to the market on 16 January 2018

* Volumes assumes Brakfontein online during FY2019 and North Block included from January 2019.

FINANCIAL PERFORMANCE



METRIC	Unit	FY2017 Audited	FY2018 Audited	FC 2019 Guidance	YTD2019 – 9 months	FY 2018-FC 2019 Change	
Revenue	A\$m	97.6	316.3	386	323.8	22%	↑
EBITDA	A\$m	13.6	72.3	93.1	76.0	28%	↑
EBITDA margin	%	14%	25%	24%	24%	(1)%	
Group net interest-bearing debt	A\$m	(20.4)	(9.4)	-	34.6	-	
Attributable net interest-bearing(debt)/asset	A\$m	(18.0)	(2.4)	-	29.5	-	



Forecast based on assumptions stated in announcements titled 'Annual Statement of Mineral Resources and Ore Reserves' released to the market on 26 September 2016, 'NCC Ore Reserve doubled to 58.24Mt' released to the market on 27 April 2017 and 'EBITDA Guidance exceeded by 46%' released to the market on 17 January 2018

NON BINDING OFFERS FOR ACQUISITION OF SHARES AND DELISTING

Ata Resources proposal

The company continued to engage with Ata Resources on behalf of the Consortium's improved draft commitment as communicated in the announcement of 8 April 2019. The updated draft commitment included, amongst other things:

- improved cash consideration per Universal share from A\$0.35 to A\$0.36; and
- an option for eligible Universal shareholders and holders of Universal CHES Depositary Interests (CDIs) to elect for deferred consideration notes, redeemable at A\$0.43 per share within 12 months and one day after the cash consideration was paid for up to a maximum of 160 million Universal shares,

The updated draft commitment remained subject to the following conditions, amongst others:

- the recommendation in favour of the Updated Proposal by a majority of the Universal directors; and
- the execution of a transaction implementation agreement between Universal and Bidco.

Directors – no recommendation in favour of the updated proposal at the current time.

NON BINDING OFFERS FOR ACQUISITION OF SHARES AND DELISTING

Afrimat Limited

During the quarter the Company also received a conditional, non-binding indicative offer (NBIO) from Afrimat Limited (Afrimat), a public company incorporated in South Africa that is listed on the Johannesburg Stock Exchange. The NBIO proposes that Afrimat will acquire the entire issued share capital of the Company via a change of control transaction, the structure of which remains under consideration by Afrimat. Under the NBIO, Afrimat proposes to offer cash consideration of A\$0.40 for each Universal share (Afrimat Proposed Transaction).

The NBIO is subject to a number of conditions, which include:

- completion of a due diligence investigation by Afrimat in respect of the Company;
- the finalisation of financing arrangements; and
- Afrimat board and shareholder approval in respect of the Afrimat Proposed Transaction.

The Directors have decided to engage with Afrimat in respect of the NBIO, facilitate a due diligence process, better understand the deliverability of the Afrimat Proposed Transaction and consider the terms of any binding proposal. There is no certainty that the conditions to the NBIO will be satisfied or waived or that the NBIO will result in a binding proposal.

DIRECTORS RECOMMEND TO SHAREHOLDERS - TAKE NO ACTION



universal
coal plc

OPERATIONS AND PROJECTS

Reserves

149.92Mt

**Measured
Resources**

626.3Mt

RESOURCE AND RESERVE STATEMENT



Project	Proved	Probable	Measured	Indicated	Inferred	Total	Attributable to Universal
	Mt	Mt	Mt	Mt	Mt	Mt	Mt
Thermal Coal (Witbank)							
Kangala ¹	31.65	0.00	55.00	15.03	32.33	102.36	72.16
NCC ²	47.56	6.07	91.90	41.78	5.95	139.63	68.42
Brakfontein ³	9.15	0.00	31.70	39.40	4.70	75.80	38.12
Arnot South ⁴	0.00	0.00	2.28	65.30	139.00	206.58	103.29
Eloff ⁵	0.00	0.00	11.76	265.96	250.57	528.29	258.86
NBC ⁶	49.03	6.46	69.94	17.67	25.38	112.99	55.37
Total Thermal Coal	137.39	12.53	262.58	445.14	457.93	1165.65	596.22
Coking Coal (Limpopo)							
Berenice ⁷ Cygnus ⁸	0.00	0.00	424.90	800.90	124.30	1350.10	675.05
Total Coking Coal	0.00	0.00	424.90	800.90	124.30	1350.10	675.05
Total Resource and Reserve	137.39	12.53	687.48	1246.04	582.23	2515.75	1271.27

NOTES

Mineral Resources are stated on a gross *in situ* basis and inclusive of Ore Reserves. Rounding (conforming to the Australasian Code for Reporting of Exploration Results (JORC)) may cause computational discrepancies.

- Universal has an attributable interest of 70.5% in the Kangala Project.
- Universal has an attributable interest of 49% in the NCC Project.
- Universal has an attributable interest of 50.29% in the Ubuntu Project (previously known as the Brakfontein Project).
- The acquisition of the Arnot South Project is subject to the successful transfer of the prospecting right to Universal, in accordance with Section 11 of the Mineral and Petroleum Resources Development Act, 2002. Universal will have an attributable interest of 50% in the Arnot South Project upon granting of the Section 11 transfer.
- Universal has an attributable interest of 49% in the Eloff Project. The Eloff Project hosts a SAMREC (South African Code for The Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2007 edition amended July 2009) compliant coal resource.
- Universal has an attributable interest of 49% in the North Block Complex and has received Section 11 approval in accordance with the Mineral and Petroleum Resources Development Act, 2002. Universal is awaiting the Section 11 granting for the adjacent Paardeplaats Project.
- Universal has an attributable interest of 50% in the Berenice Project with an option to acquire up to a 74% interest.
- Universal has an attributable interest of 50% in the Cygnus Project with an option to acquire up to a 74% interest.

CURRENT OPERATIONS AND PROJECTS



LEGEND

Thermal coal – mines

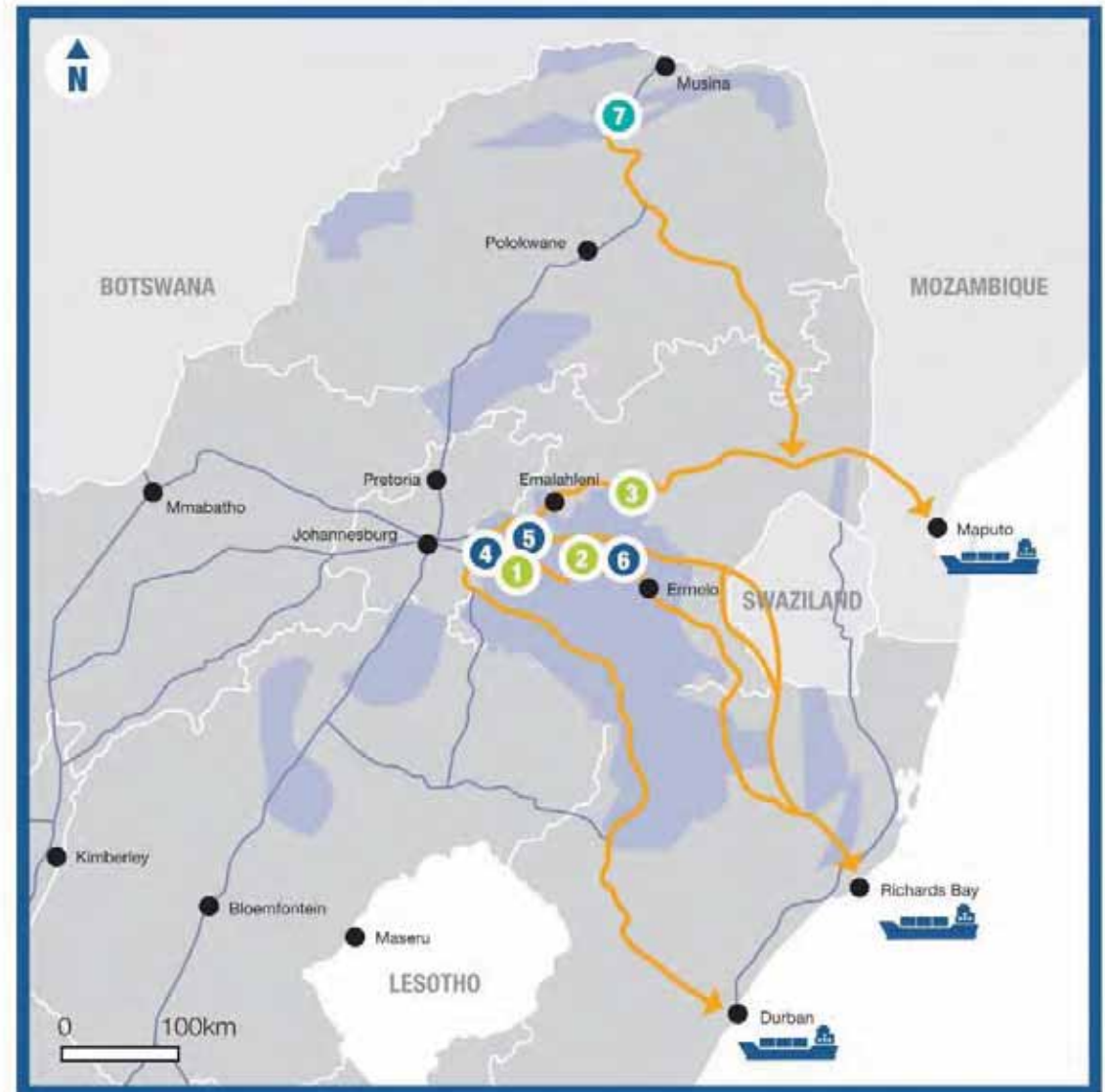
- 1 Kangala
- 2 NCC
- 3 NBC

Thermal coal – projects

- 4 Eloff
- 5 Brakfontein
- 6 Arnot South

Coking coal – project

- 7 Berenice/Cygnus



KANGALA COLLIERY

THERMAL COAL 3.7Mtpa ROM

Ownership
70.5%
operational control

OPEN PIT
• truck & shovel operation
• ~1.8:1 strip ratio

LoM extension possible with Eloff acquisition: additional 528Mt resource

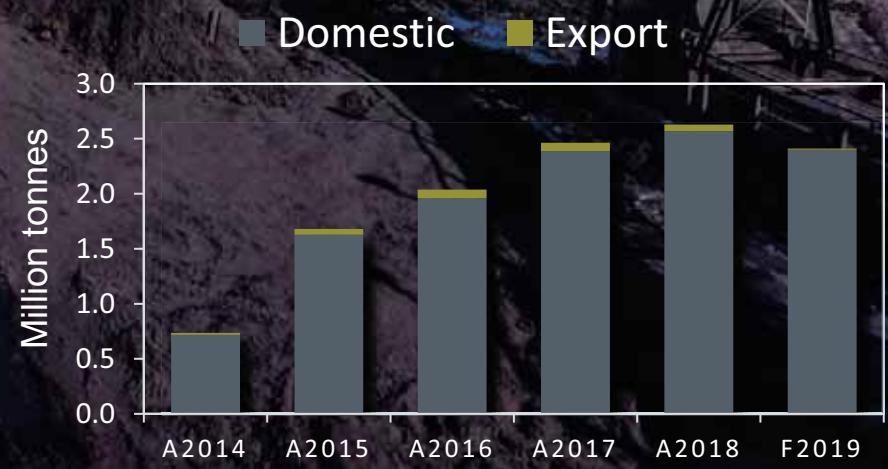
Domestic

2Mtpa off-take contract to 2023

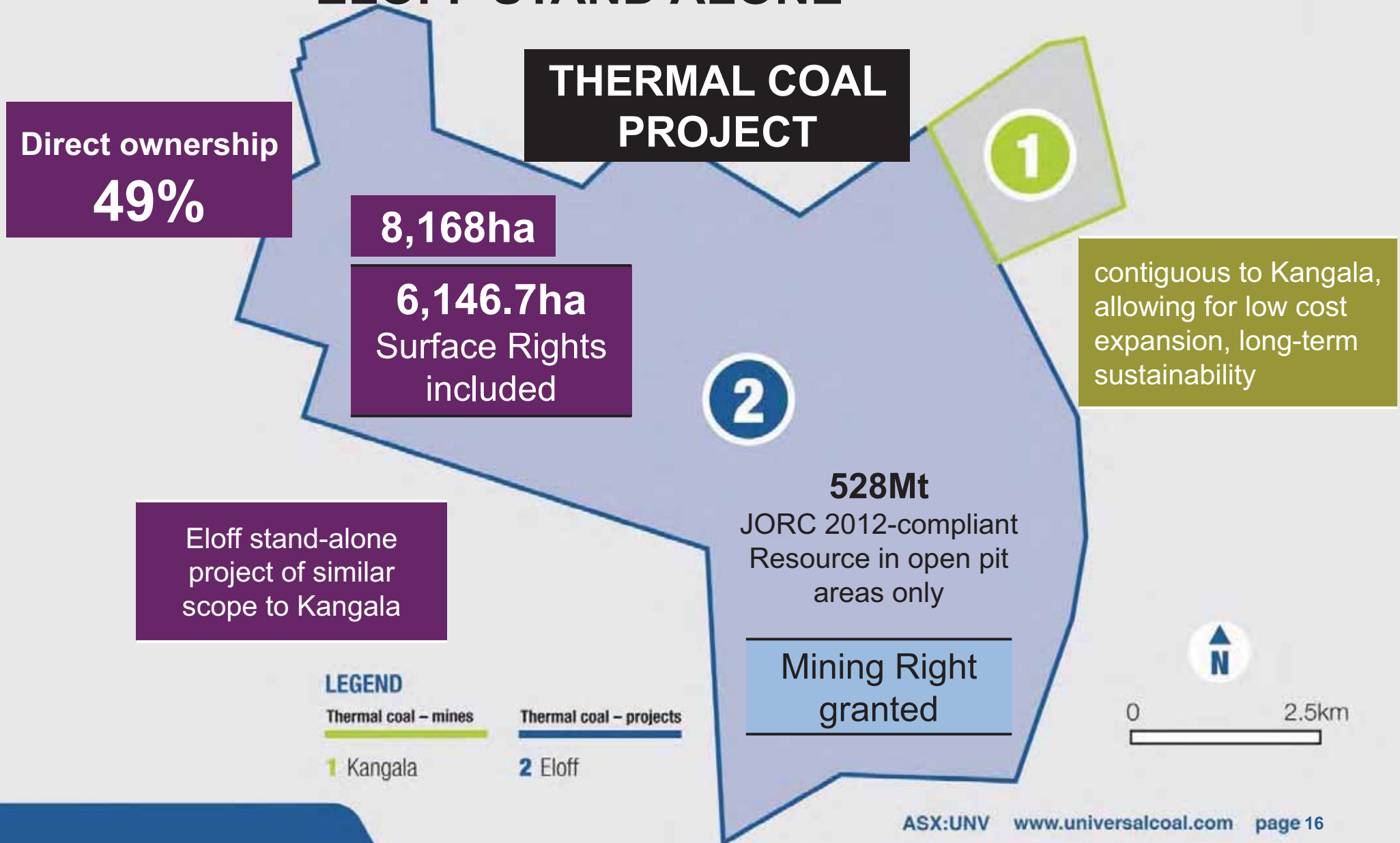
Export

- Historically ~60Ktpa, reserve dependant
- 6,000Kcal API4

→ **2.4Mtpa sales**



KANGALA EXPANSION: ELOFF & ELOFF STAND ALONE



NEW CLYDESDALE COLLIERY



THERMAL COAL 3.7Mtpa ROM

Domestic 65%

Export 35%
API4-linked

1.62Mtpa to 2023 at negotiated pricing

- Contracted ~650Ktpa to 2021
- 6,000Kcal API4 spot market pricing

Ownership 49%
operational control

2.8Mtpa Sales FC for 2019,
Expanding from 2.1Mt in 2018

UNDERGROUND 2 Seam production

- room and pillar
- three sections

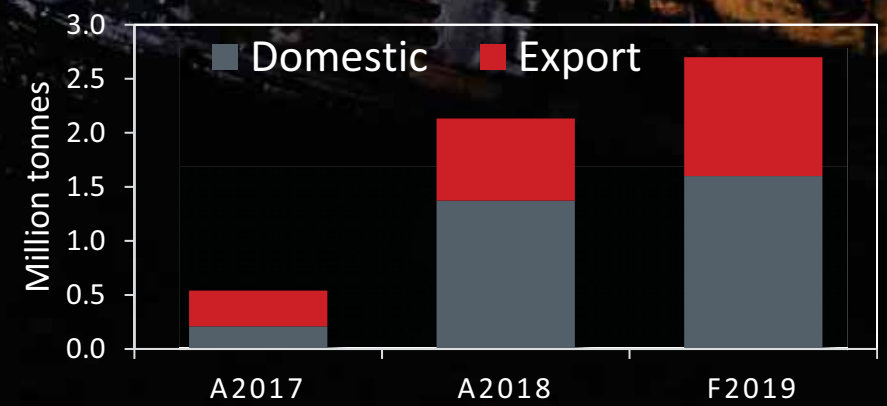
OPEN PIT

- truck & shovel operation
- ~3:1 strip ratio

53.63Mt
Ore Reserves

Fully Regulated

At steady state production



NORTH BLOCK COMPLEX



THERMAL COAL

3.4Mtpa ROM
Going to 4Mtpa
from 2020

2.4Mtpa short term
contract,
negotiating longer
term offtake

Long term (2020)

- 1.2Mtpa 15% ash,
5500Kcal Export coal
- Continuation/
extension of current
Eskom offtake

Ownership
49%

1.7Mtpa Sales FC for 2019,
Expanding to 2.4Mt in 2020

OPEN PIT

- truck & shovel operation
- ~2:1 strip ratio going
forward

55.49Mt

Ore Reserves

Current operations fully regulated
Paardeplaats Mining Right granted – awaits S11

WATER TREATMENT PLANT

1.8 mega litres/day

currently treating
1.2 mega litres
producing water of potable quality

UBUNTU COLLIERY IN DEVELOPMENT

(previously BRAKFORTEIN)

- Project fully regulated
- Surface Rights concluded
- Positive interaction with Eskom regarding off take agreements

OPEN PIT

- truck & shovel operation
- ~3:1 strip ratio

Crush and Screen blending
Operation

75.8Mt
JORC 2012-compliant
Resource

9.1Mt
Reserve

1.2 Mtpa Domestic
thermal coal projected

LoM 6 years

PROJECT DEVELOPMENT PIPELINE

ARNOT SOUTH

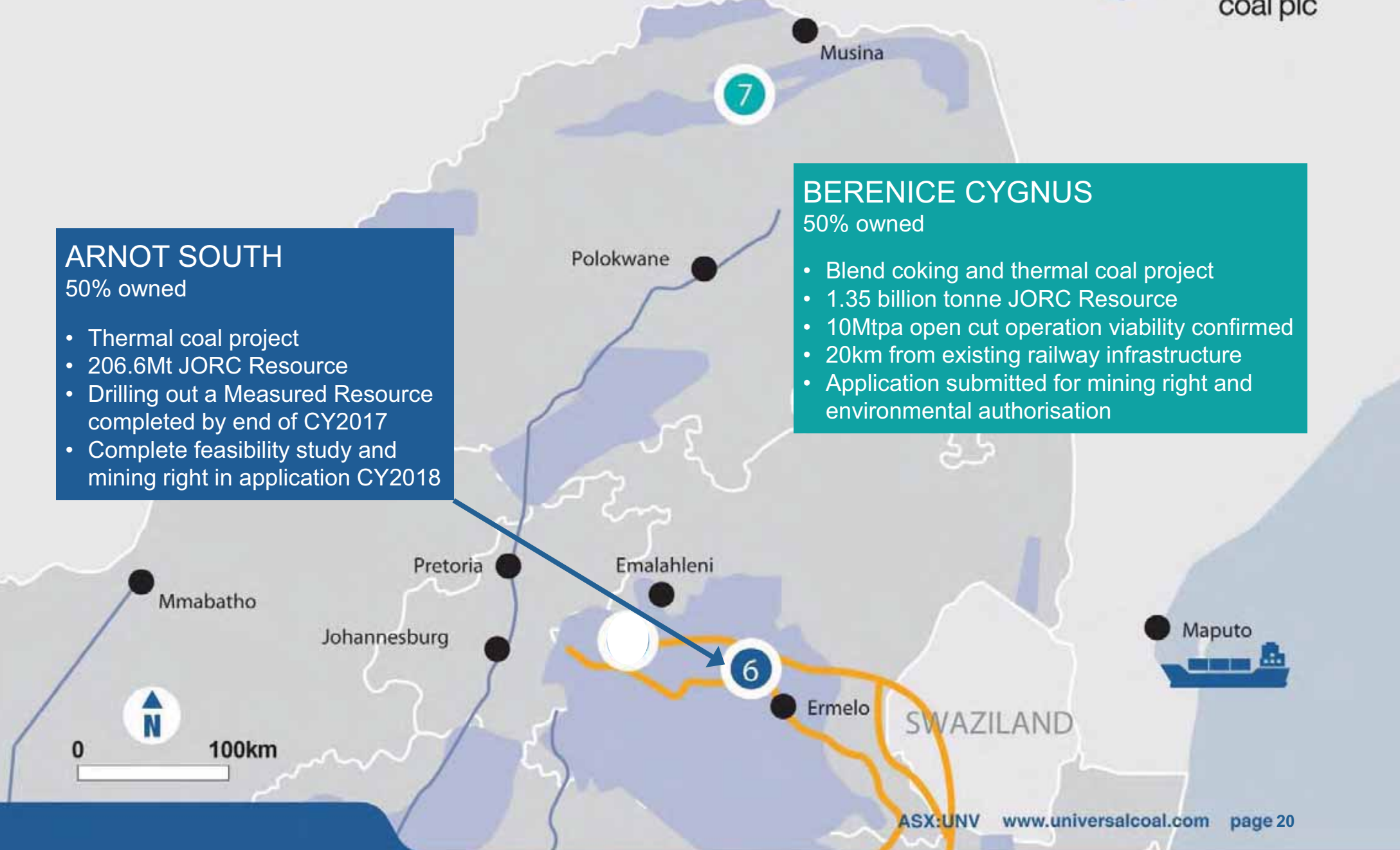
50% owned

- Thermal coal project
- 206.6Mt JORC Resource
- Drilling out a Measured Resource completed by end of CY2017
- Complete feasibility study and mining right in application CY2018

BERENICE CYGNUS

50% owned

- Blend coking and thermal coal project
- 1.35 billion tonne JORC Resource
- 10Mtpa open cut operation viability confirmed
- 20km from existing railway infrastructure
- Application submitted for mining right and environmental authorisation



OUTLOOK

AND GROWTH STRATEGIES

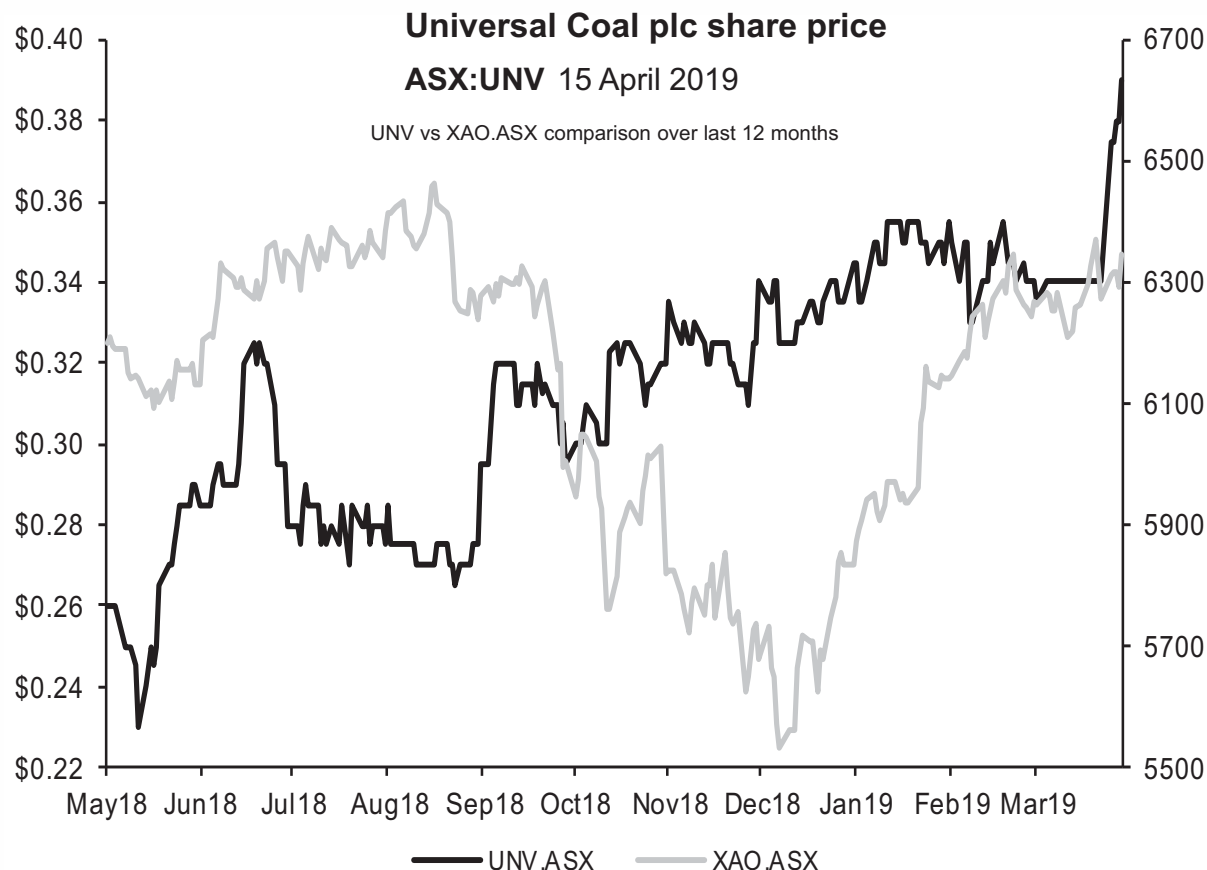


universal
coal plc



INVESTMENT PROPOSITION

- ✓ Growing asset base with saleable coal tonnage forecast of 6.8Mtpa in 2019
- ✓ Forecasted growth to 8.8Mtpa forecast for 2020
- ✓ Long-term contracts in place with room for additional expansion, providing stable margins for cash flow generation
- ✓ 8.6% dividend yield with strong EPS growth
- ✓ low gearing ratio of 19%



HUMAN RESOURCE AND LOCAL ECONOMIC DEVELOPMENT



Enterprise development and localisation

- Kangala Colliery rolled out a Sewing Project in the local community of Delmas. 10 unemployed women were selected from the communities and assisted to register a sewing business company. They were offered a business management course, sewing training by a professional trainer. They have currently completing their theory modules. Secondly, addressing the shortage of school desks experienced by Delpark Primary School, donating 200 study desks which will accommodate 400 learners. We were delighted by the excitement and appreciation expressed by both the learners and teachers
- In 2019, NCC has awarded coal trucking contracts to two local business entities, owned by Disabled people, Black Women and Youth respectively.
- NCC has commenced with Local Economic Development projects, namely the Ganala (Kriel) Recreational Park Project and Refurbishment of Thubelihle Stadium facilities.
- In the short period of ownership, NBC has identified enterprise development initiatives, Laundry and Canteen services. The initiatives are an opportunity for the local community to benefit from the operation over the operation life of mine. It is anticipated that the two projects will be up and running by the end of the Q2 2019.

Educational support across the operations

- Participated in grade 12 study camp hosted by Department of Education
- Provided school desks to an underprivileged school

Internship and learnerships

- 39 university graduates offered one year internship programme
 - geology, metallurgy, mechanical engineering and environmental

Adult Basic Education Training

- Ongoing for the employees and community
- NBC

We are delighted to announce that NBC has launched the education project in District Municipality area. The memorandum of agreement has been entered into with the Department of Basic Education. The project will deliver these outputs:

Learner development through additional Saturday school classes,
Teacher development through workshops on the curriculum and
Innovative methods of teaching and improve the management of the schools by training School Governing Bodies and the Principals on topics like school governance

Community operators training

- Training local residents to become competent operators on articulated dump trucks and excavators
- Skills training programme continues

Study assistance

- 8 comprehensive bursaries awarded to community students in engineering, artisan and accounting at higher education institutions
- 6 employees offered financial assistance to study further

Recruitment and employment

- 88% Kangala and 80% NCC workforce (including contractors) from local municipality areas. The recently acquired NBC has a likewise historic high 78% local employee percentage

FORWARD LOOKING STATEMENTS



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