

Update on the offer for Universal Coal plc

Further to the announcement published on 18 September 2018, the board of Universal Coal plc published an update on the proposal to acquire 100% of the company for a cash consideration of A\$0.35 per share by way of a scheme of arrangement.

The potential acquirer ~ Ata Resources ~ has confirmed that it has obtained commitments to fully finance the bid through a combination of debt and equity funding with the debt funding having received credit committee approval.

The full text of this announcement can be read at www.universalcoal.com.

Ichor Coal N.V. owns 29% of Universal Coal and has furnished an irrevocable undertaking to Ata Resources to vote in favour of the transaction at a meeting of Universal Coal shareholders to be convened for that purpose.

IchorCoal in turn has obtained an irrevocable undertaking from Sapinda Holding in its capacity as majority shareholder in the company to vote in favour of the bid when it is tabled to IchorCoal shareholders for approval at a general meeting in accordance with our articles of association.

Shareholders will be kept informed of material developments as the bid progresses.