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26 November 2015

RECOMMENDED OFFER

for

UNIVERSAL COAL PLC

by

COAL OF AFRICA LIMITED

The board of directors of CoAL and the Independent Universal Directors are pleased to announce that they have agreed the terms of a recommended Offer to be made by CoAL for the entire issued and to be issued share capital of Universal. This Announcement follows the Indicative Offer Announcement on 2 November 2015 and the further announcement made by Universal on 24 November 2015, respectively.

Transaction Highlights:

- The CoAL Board believes that the Offer is compelling for both CoAL and Universal shareholders. The acquisition of Universal will provide CoAL with immediate coal production and cash flow as well as a diversified portfolio of production, development and exploration projects with expected synergies to the existing CoAL business. Successful completion of the Offer will create a balanced and focused South African coal miner.
- Under the terms of the Offer, Eligible Universal Shareholders will be entitled to receive, for each Universal Share¹ held:
 - A\$0.20 in cash and 1 New CoAL Share; or
 - subject to eligibility under applicable securities laws, a non-converting, secured Loan Note with a principal amount of A\$0.25 per Loan Note.
- Restricted Universal Shareholders will not be entitled to participate in the Cash and Share Offer² but will instead be entitled to receive, for each Universal Share held:
 - A\$0.25 in cash; or

¹ Universal has a number of CDIs in issue, with each CDI conferring a beneficial interest in one Universal Share. No separate offer is being made to acquire CDIs, however holders of CDIs may accept the Offer in respect of the Universal Shares underlying their CDIs. References to "Universal Shares" and "Universal Shareholders" in this Announcement include a reference to CDIs in respect of the Universal Shares underlying the CDIs and to the holders of those CDIs, where the context requires.

² For regulatory reasons, the Cash and Share Offer cannot be made to Restricted Universal Shareholders (which includes Universal Shareholders in the United Kingdom and other jurisdictions in which the Cash and Share Offer is prohibited or restricted by applicable law), having regard to the cost and time requirements to allow the Cash and Share Offer to be made in Restricted Territories. However, certain Universal Shareholders in Restricted Territories may be included in the Cash and Share Offer on the basis of exemptions to applicable securities laws. Full details will be set out in the Offer Document.

- subject to eligibility under applicable securities laws, a non-converting, secured Loan Note with a principal amount of A\$0.25 per Loan Note.
- Eligible Universal Shareholders may elect to receive a combination of the Cash and Share Consideration (or, in the case of Restricted Universal Shareholders, the Cash Consideration) and Loan Notes, subject to eligibility³.
- The Cash and Share Offer represents a total offer consideration comparable to A\$0.25 per Universal Share, based on A\$0.20 in cash and 1 New CoAL Share valued at A\$0.05⁴, and equates to an aggregate value of approximately A\$126.4 million (US\$91 million) for the 505,685,447 Universal Shares currently in issue.
- The Cash and Share Offer provides Eligible Universal Shareholders with the opportunity to participate in the growth of the combined group with cash generative assets which generate positive cash flows from the sale of thermal coal into the domestic South African market under long term coal sale agreements, which will complement CoAL's flagship Makhado project and development project pipeline.
- The Loan Notes will have a maximum 18 month term and carry interest at a rate of 12.68 per cent. per annum for the first 12 months after the date of issue, and 15 per cent. per annum for the remainder of the term. The Loan Notes will be redeemable by the holder on the first anniversary of the date of issue and otherwise will be redeemed in full at the end of the 18 month term.
- The CoAL Board believes that the Offer should be highly attractive to Universal Shareholders, providing them with a total Offer consideration which represents a premium of approximately:
 - 35.14 per cent to the Universal Closing Price of A\$0.185 per Universal Share on 30 October 2015 (being the last business day prior to the Indicative Offer Announcement);
 - 32.64 per cent over the 60 day VWAP of A\$0.188 per Universal Share for the period ended 24 November 2015 (being the last practicable trading day prior to this Announcement);
 - 16.28 per cent to the Universal Closing Price of A\$0.215 per Universal Share on 24 November 2015 (being the last practicable business day prior to this Announcement); and
 - 56.25 per cent to the Ichor Offer price of A\$0.16 per Universal Share.
- The VWAP of CoAL Shares on the JSE for the 60 and 30 day periods ending on 24 November 2015 was A\$0.062 and A\$0.057 respectively.
- Each of the Independent Universal Directors intends to:
 - recommend that the Universal Shareholders accept the Offer, as the Independent Universal Directors intend to do in respect of all their own Universal Shares (comprising, in aggregate, 3.25 per cent. of Universal's total issued share capital). This recommendation does not affect the Independent Universal Directors ability to discharge their duties as directors of Universal; and

³ For regulatory reasons, the Loan Notes will not be offered to Universal Shareholders who are Australian residents, other than certain professional and sophisticated investors or other investors who do not require disclosure under Chapter 6D of the Corporations Act and to whom Division 5A of Part 7.9 of the Corporations Act does not apply.

⁴ Based on the CoAL Closing Price on the JSE on 24 November 2015, and applying relevant exchange rates.

- receive the Loan Note Alternative in respect of their entire holding of Universal Shares.
- CoAL has received signed statements of intent to accept the Offer from Universal Shareholders (including the Independent Universal Directors) in respect of 202 768 708 Universal Shares, representing 40.1 per cent. of Universal's total issued share capital, including Coal Development Holdings B.V., Universal's second largest shareholder with an interest of approximately 28.4% of Universal's total issued share capital. Each of these Universal Shareholders has also stated their intention to elect for the Loan Note Alternative in respect of their entire holding of Universal Shares.

The Transaction Highlights should be read in conjunction with the full text of this Announcement, including the appendices.

Tony Weber, CEO of Universal commented:

"This is a compelling Offer that immediately crystallises value for our shareholders, yet allows shareholders to retain exposure to the new consolidated group. Looking ahead we see exciting times for the merged group."

David Brown, CEO of CoAL commented:

"The combination of Universal's producing assets and CoAL's development portfolio, coupled with the excellent shareholder support ensures that the merger, as a first of its kind in the South African coal industry, will not be the last, we see the enlarged group as a springboard to creating a new coal mining force."

Further details:

- CoAL believes that retaining key personnel within Universal would be important for delivering the business' future strategy. CoAL views Universal as an extremely well managed business and intends to utilise the services of the current Universal executive management team.
- The cash consideration payable under the Offer will be funded by CoAL's existing cash reserves and through the proceeds of a US\$15 million equity investment from Yishun Brightrise at a price of US\$0.0435 (approximately A\$0.061) per CoAL Share, pursuant to the YBI Subscription Agreement. It is expected that CoAL will raise further equity capital totalling US\$3 million on equivalent terms from one other strategic partner.
- CoAL and Universal have entered into a Cooperation Agreement to govern their relationship and conduct in relation to the Offer. Further details are set out at Appendix II of this Announcement.
- In conjunction with the Offer, CoAL will make separate offers to the holders of certain "in the money" options and warrants which, on exercise, will result in the issue of new Universal Shares, to provide the holders of the relevant securities with the benefits of the Offer as if they had been able to participate in the Offer. These offers will be made prior to the expiry date of the relevant securities and will be subject to the same terms and Conditions as the Offer.
- The Acquisition will constitute a "reverse takeover" (as defined in the AIM Rules) for CoAL. Accordingly, CoAL will be required to seek approval for the Acquisition by the majority of CoAL Shareholders at the CoAL General Meeting and, following such shareholder approval, to apply for readmission of its shares to trading on AIM. The Offer is conditional upon the CoAL Resolution(s) being passed at the CoAL General Meeting. A notice of meeting for the

CoAL General Meeting, which will also comprise an admission document prepared in accordance with the AIM Rules, will be sent to CoAL Shareholders in due course. Other CoAL shareholder approvals, for the purpose of the ASX Listing Rules, will also be required in order to implement the Offer. These shareholder approvals will also be sought at the CoAL General Meeting.

- The CoAL Board intends to unanimously recommend CoAL Shareholders to vote in favour of the CoAL Resolution(s) at the CoAL General Meeting, as they intend to do in respect of their own CoAL Shares.
- Prior to the formal Offer Document being sent to Universal Shareholders, CoAL will seek written statements of intention to vote in favour of the CoAL Resolution(s) from CoAL Shareholders representing at least 50 per cent. of CoAL's total issued share capital.
- In addition to CoAL Shareholder approval, the Offer will be conditional on, among other things:
 - CoAL receiving valid acceptances of the Offer in respect of not less than 50% of the total voting rights carried by Universal Shares (including for this purpose, any voting rights attaching to any Universal Shares which are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of conversion of subscription rights or otherwise);
 - CoAL receiving valid elections for the Loan Note Alternative in respect of Universal Shares representing not less than 40% of the total voting rights carried by Universal Shares (including for this purpose, any voting rights attaching to any Universal Shares which are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of conversion of subscription rights or otherwise);
 - each of the Subscription Agreements having become unconditional in all respects, and not having been terminated in accordance with its terms;;
 - the Offer not becoming subject to the Code;
 - the approval of the Acquisition by the South African competition authorities;
 - all necessary Authorisations and certain contractual consents being obtained on terms acceptable to CoAL, acting reasonably; and
 - there having been no material adverse change in the financial or trading position of, or prospects for, the Universal Group, taken as a whole, since 30 June 2015, and certain events relating to Universal and its business not having occurred.
- A formal Offer Document (which shall also comprise or include a prospectus prepared in accordance with the Corporations Act in respect of the offer of the New CoAL Shares) containing the full details of the Offer, including how Universal Shareholders can accept, will be sent to the Universal Shareholders as soon as possible after the date of this Announcement. It is further expected that, the Offer will complete, subject to the satisfaction of the Conditions, and settlement to accepting Universal Shareholders will be made, in early March 2016.

- If, following completion of the Offer, CoAL has reached the appropriate threshold shareholding in Universal, it intends to procure that an application be made to remove Universal from the official list of ASX.

Universal Shares are traded on the ASX under ticker symbol UNV. Further information about Universal can be found at www.universalcoal.com

This summary should be read in conjunction with the full text of this Announcement (including the appendices). The Offer will be made on the terms and subject to the Conditions and further terms set out in Appendix I to this Announcement and the further terms and conditions set out in the Offer Document.

A summary of the terms of the Cooperation Agreement is set out in Appendix II. A summary of the terms to the Loan Notes is set out at Appendix III. Capitalised terms used in this Announcement have the meaning given to them in Appendix IV to this Announcement. Appendix V contains a reserve and resource statement and related compliance information for Universal.

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Further information

This Announcement is for information purposes only and is not intended to, and does not constitute, or form part of, an offer to sell or any invitation to purchase or subscribe for any securities or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. This Announcement does not constitute a prospectus or a prospectus equivalent document. Universal Shareholders are advised to read carefully the formal documentation in relation to the Offer once it has been dispatched. The proposals for the Offer will be made solely through the Offer Document, which will contain the full terms and conditions of the Offer. Please carefully read the Offer Document in its entirety before making a decision with respect to the Offer. Any acceptance or other response to the proposals should be made on the basis of the information in the Offer Document.

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, Australia and South Africa may be restricted by law or regulation and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdictions. To the fullest extent permitted by law, CoAL and Universal disclaim any responsibility or liability for the violation of such restrictions by such persons.

Any person (including, without limitation, any custodian, nominee or trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to forward this Announcement and/or the Offer Document and/or any other related document to any jurisdiction outside the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction before taking any action.

The Offer is subject to the laws of the United Kingdom and is not subject to the Code or the jurisdiction of the Panel and this Announcement has not been prepared for the purpose of complying with the Code.

Qinisele Resources (Pty) Limited is acting as financial adviser to CoAL in connection with the Offer and for no one else and will not be responsible to anyone other than CoAL for providing the protections afforded to its clients or for providing advice in relation to the Offer, the contents of this Announcement or any matters referred to herein.

Peel Hunt LLP, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as nominated adviser and broker to CoAL in connection with the Offer and for no one else and will not be responsible to anyone other than CoAL for providing the protections afforded to its clients or for providing advice in relation to the Offer, the contents of this Announcement or any matters referred to herein.

GMP Securities Europe LLP, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as financial adviser for Universal in connection with the Offer and for no one else and will not be responsible to anyone other than Universal for providing the protections afforded to its clients or for providing advice in relation to the Offer, the contents of this Announcement or any matters referred to herein.

Overseas Shareholders

The Offer is not being made, directly or indirectly, in, into or from an Excluded Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer is not capable of acceptance from or within an Excluded Jurisdiction (in each case, unless otherwise determined by CoAL). Accordingly, this Announcement is not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from an Excluded Jurisdiction where to do so would violate the laws in that jurisdiction.

The availability of the Offer (including the Loan Note Alternative and/or the Cash and Share Consideration or Cash Consideration (as applicable)) to Universal Shareholders may be affected by the laws of the relevant jurisdictions in which they are resident. Universal Shareholders should inform themselves of, and observe, any applicable requirements in deciding whether to accept the Offer.

Without limiting the foregoing, Australian domiciled Universal Shareholders may only receive the Cash and Share Consideration under the Offer and will not be entitled to elect the Loan Note Alternative, subject to the exception of 'professional' or 'sophisticated' investors or other persons who do not require disclosure under Chapter 6D of the Corporations Act and to whom Division 5A of Part 7.9 of the Corporations Act does not apply, who may elect to receive the Loan Notes.

Forward-Looking Statements

This Announcement, including information included or incorporated by reference in this Announcement, may contain "forward-looking statements" concerning CoAL and/or Universal that are subject to risks and uncertainties. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond CoAL and Universal's ability to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behaviour of other market participants. CoAL and Universal cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward looking statements. CoAL and Universal assume no obligation and do not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

Statements of intention

Statements of intention are statements of current intentions only, which may change as new information becomes available or circumstances change.

Exchange rates

In this Announcement the following exchange rates have been applied:

- US\$ / A\$ of 0.72

- ZAR / A\$ of 0.0991

Publication on websites

A copy of this Announcement is and will be available free of charge, subject to certain restrictions relating to persons resident in Excluded Jurisdictions, for inspection on CoAL's website at www.coalofafrica.com and on Universal's website at www.universalcoal.com by no later than 12 noon (London time) on 26 November 2015.

26 November 2015

RECOMMENDED OFFER FOR UNIVERSAL COAL PLC BY COAL OF AFRICA LIMITED

The CoAL Board and the Independent Universal Directors are pleased to announce that they have agreed the terms of a recommended Offer to be made by CoAL for the entire issued and to be issued share capital of Universal.

The CoAL Board and the Independent Universal Directors believe that there is compelling strategic, operational and financial logic for the Offer which, if successful, will create a leading listed coal mining company with a diverse portfolio of coal assets, including world-class producing mines, and an exceptional growth profile.

1. The Offer

Under the terms of the Offer, which will be subject to the Conditions and further terms set out in this Announcement and will be more fully described in the Offer Document, Eligible Universal Shareholders will be entitled to receive, for each Universal Share held:

- A\$0.20 in cash and 1 New CoAL Share; or
- subject to eligibility under applicable securities laws, a non-converting, secured Loan Note with a principal amount of A\$0.25 per Loan Note.

Restricted Universal Shareholders will not be entitled to participate in the Cash and Share Offer⁵ but will instead be entitled to receive, for each Universal Share held:

- A\$0.25 in cash; or
- subject to eligibility under applicable securities laws, a non-converting, secured Loan Note with a principal amount of A\$0.25 per Loan Note.

Eligible Universal Shareholders may elect to receive a combination of the Cash and Share Consideration (or, in the case of Restricted Universal Shareholders, the Cash Consideration) and Loan Notes, subject to eligibility⁶.

The Cash and Share Offer represents a total offer consideration comparable to A\$0.25 per Universal Share based on A\$0.20 in cash and 1 New CoAL Share the valued at A\$0.05⁷, and equates to an aggregate value of approximately A\$126.4 million (US\$91 million) for the 505,685,447 Universal Shares currently on issue.

⁵ For regulatory reasons, the Cash and Share Offer cannot be made to Restricted Universal Shareholders (being Universal Shareholders in the United Kingdom and other jurisdictions in which the Cash and Share Offer is prohibited or restricted by applicable law), having regard to the cost and time requirements to allow the Cash and Share Offer to be made in Restricted Territories. However, certain Universal Shareholders in Restricted Territories may be included in the Cash and Share Offer on the basis of exemptions to applicable securities laws. Full details will be set out in the Offer Document.

⁶ For regulatory reasons, the Loan Notes will not be offered to Universal Shareholders who are Australian residents, other than certain professional and sophisticated investors or other investors who do not require disclosure under Chapter 6D of the Corporations Act and to whom Division 5A of Part 7.9 of the Corporations Act does not apply.

⁷ Based on the CoAL Closing Price on the JSE on 24 November 2015, and applying relevant exchange rates.

The CoAL Board believes that the Offer should be highly attractive to Universal Shareholders, providing them with a total Offer consideration which represents a premium of approximately:

- 35.14 per cent to the Universal Closing Price of A\$0.185 per Universal Share on 30 October 2015 (being the last business day prior to the Indicative Offer Announcement);
- 32.64 per cent over the 60 day VWAP of A\$0.188 per Universal Share for the period ended 24 November 2015 (being the last practicable trading day prior to this Announcement);
- 16.28 per cent to the Universal Closing Price of A\$0.215 per Universal Share on 24 November 2015 (being the last practicable business day prior to this Announcement); and
- 56.25 per cent to the Ichor Offer price of A\$0.16 per Universal Share.

The VWAP of CoAL Shares on the JSE for the 60 and 30 day periods ending on 24 November 2015 was A\$0.062 and A\$0.057 respectively (applying relevant exchange rates).

A formal offer document (which shall also comprise or include a prospectus prepared in accordance with the Corporations Act in respect of the offer of the New CoAL Shares) containing the full details of the Offer, including how Universal Shareholders can accept, will be sent to the Universal Shareholders as soon as possible after the date of this Announcement. It is further expected that, the Offer will complete, subject to the satisfaction of the Conditions, and settlement to accepting Universal Shareholders will be made, in February 2016.

2. New CoAL Shares

The New CoAL Shares to be issued pursuant to the Cash and Share Offer will be fully paid ordinary shares and will, from issue rank equally in all respects with all existing CoAL Shares.

CoAL will apply for admission of the New CoAL Shares to trading on AIM, ASX and the JSE.

Universal Shareholders should be aware that there are risks associated with the New CoAL Shares. Such individuals are strongly advised to consult a stockbroker, bank manager, accountant or other independent professional adviser who specialises in advising on the acquisition of securities before accepting the Cash and Share Offer, once it is made. It is recommended that Universal Shareholders consider, carefully, in the light of their investment objectives, and having taken independent advice appropriate to their own financial circumstances, whether or not they wish to accept the Cash and Share Offer.

Further details regarding the rights and liabilities attaching to the New CoAL Shares will be set out in a formal offer document (which will comprise or include a prospectus prepared in accordance with the Corporations Act) containing the full details of the Offer.

3. The Loan Notes

The Loan Notes will be created by a resolution of the CoAL Board (or a duly authorised committee thereof) and will be constituted by a loan note instrument executed by CoAL. The issue of the Loan Notes will be conditional on the Offer being declared wholly unconditional.

The Loan Notes will carry interest at a rate of 12.68 per cent. per annum for the first 12 months after the date of issue and 15 per cent. per annum for the remainder of the term.

Unless redeemed early by the holder of the Loan Notes or CoAL, the principal amount plus interest will be settled on the date which is 18 months after the Loan Note issue date. The Loan

Notes are redeemable by the holder (by giving not less than 30 days' prior written notice) on the first anniversary of the date of issue and otherwise will be redeemed in full at the end of the 18 month term, in each case for the principal amount plus any accrued interest calculated at such redemption date.

The Loan Notes will not be convertible into shares in CoAL or any other security. The Loan Notes will be secured by a charge over certain Universal Shares received by CoAL pursuant to the Offer, the number of which will be determined as follows:

- the number of Universal Shares received by CoAL pursuant to the Offer for which the Loan Notes will be issued as consideration; plus
- 113 million additional Universal Shares (or, if the number of Universal Shares received by CoAL pursuant to the Offer for which the Cash Consideration and the Cash and Share Consideration is to be paid is less than 113 million, such lower number of Universal Shares).

The Loan Notes may be transferred by the holder, subject to CoAL's right to elect to redeem the Loan Notes on receipt of a transfer request notice and provided that if the proposed transfer is within the 12 month period following the Loan Note issue date, the transferee is a person who does not require disclosure for the purposes of Chapter 6D of the Corporations Act.

No application will be made for the Loan Notes to be listed or dealt on any stock exchange, and the Loan Notes will not be held in any securities clearing or settlement system.

Universal Shareholders who are considering making an election for the Loan Notes, should be aware that there are risks associated with the Loan Notes. Such individuals are strongly advised to consult a stockbroker, bank manager, accountant or other independent professional adviser who specialises in advising on the acquisition of securities. It is recommended that Universal Shareholders consider, carefully, in the light of their investment objectives, and having taken independent advice appropriate to their own financial circumstances, whether or not they wish to elect for Loan Notes.

The availability of the Loan Note Alternative to Universal Shareholders may be affected by the laws of the relevant jurisdictions in which they are resident and Universal Shareholders should inform themselves of, and observe, any applicable requirements. Without limiting the foregoing, Australian domiciled Universal Shareholders may only accept the Cash and Share Consideration and will not be entitled to accept the Loan Note Alternative, subject to the exception of 'professional' or 'sophisticated' investors or other persons who do not require disclosure under Chapter 6D of the Corporations Act and to whom Division 5A of Part 7.9 of the Corporations Act does not apply, who may elect to receive the Loan Notes.

A further summary of the key terms of the Loan Notes is included at Appendix III of this Announcement.

4. Background to the Offer

On 21 August 2015, Ichor announced its intention to make an offer for the entire issued and to be issued share capital of Universal that it did not own, at an offer price of A\$0.16 per Universal Share. On 30 September 2015 Ichor published the Ichor Offer Document in connection with the Ichor Offer, which remains open for acceptance. Ichor is Universal's largest shareholder with a shareholding of 151,660,000 Universal Shares as at the date of the Ichor Offer Document, representing approximately 29.99 per cent. of Universal's issued share capital.

As Universal Shareholders would expect, in conjunction with seeking to create further value by developing Universal's assets and thereby enhancing Universal's prospects as a standalone

company, the Universal Independent Directors sought to maximise the value of Universal for all Universal Shareholders by engaging with third parties with a view to soliciting alternative formal offers for Universal Shareholders on better terms than those provided in the Ichor Offer.

On 2 November 2015, the Universal Independent Directors published the Indicative Offer Announcement stating that they had received a written confidential, non-binding indicative and conditional proposal in connection with an offer to acquire all of the Universal Shares at a price of A\$0.25 per Universal Share, and that, subject to the satisfaction of the pre-conditions to the making of a formal offer, the Universal Independent Directors intended to support the proposal.

Since the Indicative Offer Announcement, the Universal Independent Directors and their advisers have worked with CoAL and its advisers to facilitate a detailed due diligence process, which (as announced by Universal on 24 November 2015) has now concluded, and to negotiate the detailed terms of the Offer.

5. Strategic rationale

The CoAL Board believes that completion of the Offer has compelling strategic, operational and financial logic. The two companies have complementary business, development and funding profiles and the Offer will create a more diverse group with an enhanced financial and market profile, and be led by a management team with proven operational capabilities. The Offer is the result of detailed technical and other due diligence undertaken over a number of months which has given the CoAL Board confidence in an exciting future.

The CoAL Board believes the Offer represents a highly compelling and attractive value proposition for CoAL Shareholders as the Offer is value accretive and should support a re-rating as CoAL transitions from a project developer to having cash generative assets which generate positive cash flows from the sale of thermal coal into the domestic South African market under long term coal sale agreements, which will complement CoAL's flagship Makhado project and development project pipeline.

6. Benefits of the Offer for Universal Shareholders

The Offer enables Universal Shareholders to realise their Universal Shares for cash and New CoAL Shares at a price significantly in excess of the recent trading range of the Universal share price on the ASX. The Cash and Share Offer represents a total offer consideration comparable to A\$0.25 per Universal Share based on A\$0.20 in cash and 1 New CoAL Share valued at A\$0.05⁸, and equates to an aggregate value of approximately A\$126.4 million (US\$91 million) for the 505,685,447 Universal Shares currently on issue.

The CoAL Board believes that the Offer should be highly attractive to Universal Shareholders, providing them with a total Offer consideration which represents a premium of approximately:

- 35.14 per cent to the Universal Closing Price of A\$0.185 per Universal Share on 30 October 2015 (being the last business day prior to the Indicative Offer Announcement);
- 32.64 per cent over the 60 day VWAP of A\$0.188 per Universal Share for the period ended 24 November 2015 (being the last practicable trading day prior to this Announcement);
- 16.28 per cent to the Universal Closing Price of A\$0.215 per Universal Share on 24 November 2015 (being the last practicable business day prior to this Announcement); and
- 56.25 per cent to the Ichor Offer price of A\$0.16 per Universal Share.

⁸ Based on the CoAL Closing Price on the JSE on 24 November 2015, and applying relevant exchange rates.

The VWAP of CoAL Shares on the JSE for the 60 and 30 day periods ending on 24 November 2015 was A\$0.062 and A\$0.057 respectively (applying relevant exchange rates). Pursuant to the YBI Subscription Agreement, CoAL will be raising US\$15 million at a price of US\$0.0435 (approximately A\$0.061) per CoAL Share.

Subject to eligibility under applicable securities laws, a Universal Shareholder accepting the Offer and electing for the Loan Note Alternative would receive a total return including principal and interest of approximately A\$0.282 per Universal Share, or approximately A\$0.303 per Universal Share depending on whether the Loan Notes are redeemed on the first anniversary of the Loan Note issue date or settled at the end of their term 18 months after the Loan Note issue date.

7. Recommendation of the Independent Universal Directors

As at the date of this Announcement, the Independent Universal Directors intend to recommend Universal Shareholders to accept the Offer, as they intend to do in respect of all of their own Universal Shares (representing, in aggregate, 3.25 per cent. of Universal's total issued share capital).

Universal's obligations and those of each Independent Universal Director in respect of the recommendation to Universal Shareholders to accept the Offer will cease to apply if the Independent Universal Director, acting on advice, determines that to give or continue to give, or fail to withdraw, modify or qualify the recommendation in favour of the Offer would be inconsistent with his fiduciary duties or his duties under applicable law or regulation.

In intending to recommend the Offer, the Independent Universal Directors have concluded that the terms of the Offer are reasonable having regard to the recent trading prices of the Universal Shares on ASX.

In assessing the value of the CoAL Shares being issued as part of the Cash and Shares Offer, the Independent Universal Directors note the VWAP of CoAL Shares on the JSE for the 60 and 30 day periods ending on 24 November 2015, being A\$0.062 and A\$0.057 respectively (applying relevant exchange rates), and that CoAL will be raising US\$15 million at a price of US\$0.0435 (approximately A\$0.061) per CoAL Share from Yishun Brightrise pursuant to the YBI Subscription Agreement.

8. Financing of the Offer

The cash consideration payable under the Offer will be funded by CoAL's existing cash reserves and through the proceeds of a US\$15 million equity investment from Yishun Brightrise at a price of US\$0.0435 (approximately A\$0.061) per CoAL Share, pursuant to the YBI Subscription Agreement. It is expected that CoAL will raise further equity capital totalling US\$3 million on equivalent terms from one other strategic partner.

Completion of the Subscription Agreements will be subject to:

- Australian Foreign Investment Review Approval, where applicable based on the relevant investor's interest in CoAL;
- the satisfaction or waiver of the Conditions, other than the Condition that the relevant Subscription Agreement has become unconditional in all respects; and
- CoAL Shareholders approving the issue of CoAL Shares to the relevant investor at the CoAL General Meeting in accordance with the Subscription Agreement for the purposes of the ASX Listing Rules and for all other purposes.

Subject to satisfaction of the conditions that apply to each Subscription Agreement, it is expected that CoAL will raise approximately US\$18 million pursuant to the Subscription Agreements.

CoAL, accordingly, has a reasonable basis for forming and holding the view that it will be able to pay the cash component of the Cash and Share Consideration, as well as the Cash Consideration.

9. Expected timetable of events

It is expected that the Offer Document, containing further information about the Offer, including the New CoAL Shares will be circulated to Universal Shareholders in December 2015.

The notice of meeting convening the CoAL General Meeting (which will also comprise an AIM admission document) is expected to be sent to CoAL Shareholders in late December 2015 or early January 2016, with the CoAL General Meeting expected to take place in early February 2016, and completion of the Offer expected to occur, subject to the satisfaction of the Conditions, in early March 2016.

Further details regarding the key Offer dates will be set out in the Offer Document.

10. CoAL's intentions

Based on the information concerning Universal and the circumstances affecting the business of Universal that are known to CoAL at the date of this Announcement CoAL has the following intentions if the Offer is successful. Accordingly, the statements below are of current intention only, which may change as new information becomes available or circumstances change.

If CoAL becomes unconditionally entitled to at least 75% of the Universal Shares, then subject to satisfaction or waiver of the other Conditions of the Offer, CoAL will consider implementing the following steps to the extent possible and appropriate:

- procure that an application be made to remove Universal from the official list of ASX;
- acquire further Universal Shares over time;
- appoint its own nominees to the board of directors of Universal and its subsidiaries and make appropriate changes to the composition of the boards of Universal and all associated entities;
- continue with its review of all of Universal's operations to accurately quantify the potential synergy benefits; and
- seek to amend the constitution of Universal to remove provisions of the constitution consistent with the company being listed on the official list of ASX.

11. Management and employees

CoAL and Universal have high regard for the skills and experience of the existing management and employees of Universal and CoAL and believes retaining key personnel within Universal would be important for delivering the business' future strategy. CoAL views Universal as an extremely well-managed business and intends to utilise the services of the current Universal executive management team.

12. Reverse takeover and CoAL recommendation

The Acquisition constitutes a reverse takeover for CoAL under the AIM Rules. Accordingly, CoAL will be required to seek approval for the Acquisition by the majority of CoAL Shareholders at the CoAL General Meeting and, following such shareholder approval, to apply for readmission of its shares to trading on AIM.

Prior to the formal Offer Document being sent to Universal Shareholders, CoAL will seek written statements of intention to vote in favour of the CoAL Resolution(s) from CoAL Shareholders representing at least 50 per cent. of CoAL's total issued share capital.

The CoAL Board intends to unanimously recommend CoAL Shareholders to vote in favour of the CoAL Resolution(s) at the CoAL General Meeting, as they intend to do in respect of their own CoAL Shares.

A notice of meeting for the CoAL General Meeting, which will also comprise an admission document prepared in accordance with the AIM Rules, will be sent to CoAL Shareholders in due course.

13. Universal convertible securities

In conjunction with the Offer, CoAL will make separate offers to the holders of certain "in the money" options and warrants which, on exercise, will result in the issue of new Universal Shares, to provide the holders of the relevant securities with the benefits of the Offer as if they had been able to participate in the Offer. These offers will be made prior to the expiry date of the relevant securities and will be subject to substantially the same terms and Conditions as the Offer.

14. Cooperation Agreement

CoAL and Universal have entered into a Cooperation Agreement, which governs their relationship during the period from the date of this Announcement until the Offer is completed. Amongst other things, CoAL and Universal have agreed to co-operate with regard to the process required to implement the Offer and Universal has entered into certain undertakings concerning the conduct of its business during that period.

Further details of the Cooperation Agreement are set out in Appendix II.

15. Information on CoAL

CoAL is an emerging coal mining, development and exploration company operating in South Africa. CoAL is incorporated in Australia and its shares are traded on the ASX, AIM and the JSE.

CoAL's recent focus has been to restructure its balance sheet, operations and development projects to be better positioned to unlock shareholder value and the CoAL Directors believe that the combination of the two companies provides an attractive platform for growth in the junior coal sector.

CoAL's principal coking and thermal coal assets and projects include:

- Vele Colliery, a semi-soft coking and thermal coal mine currently under care and maintenance with the potential to supply approximately 1.2 million tonnes of saleable product within 12 months of all regulatory approvals being obtained and the plant modifications having commenced;

- Makhado hard coking and thermal coal project that has been granted a New Order Mining Right and has the potential to produce approximately 5.5 million tonnes of saleable product. Currently all hard coking coal consumed in South Africa is imported and the Makhado Project will be able to replace a significant proportion of this imported coal;
- three early stage coking and thermal coal exploration projects, namely Chapudi, Generaal and Mopane, in the Soutpansberg Coalfield; and
- the Mooiplaats Colliery near Ermelo, currently on care and maintenance and subject to a formal sale process.

For more information, visit CoAL's website at www.coalofafrica.com

16. Information on Universal

Universal is incorporated in England and Wales and is listed on the ASX under the ticker "UNV".

Universal holds a 70.5% interest in and operates the Kangala Colliery, an operating thermal coal mine, and recently completed the acquisition of a 49.0% interest in the New Clydesdale Colliery ("**NCC**"). Both mines are located in the Witbank coalfield in Mpumalanga province of South Africa. Universal also holds an interest in a number of other South African coal projects which are at various stages of pre-feasibility and feasibility.

Kangala is an operating thermal coal mine located approximately 65km east of Johannesburg. First coal sales from Kangala occurred in April 2014, with steady state production subsequently achieved in October 2014. The entire project consists of three properties; Wolvenfontein (location of the Kangala Mine), Middelbult and Modderfontein located near several coal-fired power stations. The mine's JORC compliant coal resources are 143.4 Mt, of which 90.4Mt are Measured (including 19.6Mt proven Reserves), 19.4Mt Indicated and 33.6Mt Inferred. At planned production levels of 2.4 Mtpa, the mine has an eight year forecast life before the Wolvenfontein reserves are exhausted. The product is primarily sold in the domestic South African market to power utility Eskom under a long term coal sales agreement ("**CSA**").

Universal completed the acquisition of NCC from Exxaro on 24 August 2015. A JORC compliant resource of 147.1Mt Measured and Indicated (including 40.8Mt proven and probable Reserves) and 16.9Mt Inferred exists. The mine will initially be developed as an open pit operation targeting production of 2Mtpa (Phase 1). First coal is expected in H1 2016, subject to the finalisation of a CSA with Eskom. This CSA is nearing settlement, with agreement in principle already reached on key commercial terms.

Refer to Appendix V for a detailed resource and reserve statement and related compliance information for Universal.

Universal also has a strong organic development pipeline including:

- a potential underground expansion at NCC, increasing NCC production from 2Mtpa to 2.8Mtpa (Phase 2);
- a potential 1.2Mtpa thermal coal mine at Brakfontein, with an option to utilise Kangala's excess processing capacity;

- a potential to develop a production node point around Arnot South (post completion of the acquisition of Arnot South), similar to those developed around Kangala and NCC; and
- a long term opportunity to develop a sustainable 10Mtpa semi-soft coking coal and thermal coal operation at Berenice Cygnus.

For more information, visit Universal's website at www.universalcoal.com.

17. Application of UK Takeover Code

As Universal's place of central management and control is outside of the UK, Universal and the Offer are not subject to the Code or the jurisdiction of the Panel.

18. ASIC relief

CoAL has applied for relief from ASIC from certain aspects of Division 5A of Part 7.9 of the Corporations Act which would permit CoAL to, amongst other things, increase the Offer Price, waive Conditions and extend the Offer period.

As at the time of this Announcement, CoAL has not been formally granted the relief sought. However, ASIC has approved the grant of relief referred to above in-principle and CoAL expects that the relief will be formalised shortly. The details of any relief granted by ASIC in respect of the Offer will be announced to ASX shortly after the date of its grant.

19. General

Appendix I sets out the Conditions and certain further terms of the Offer. Appendix II contains a summary of the principal terms of the Loan Notes. Appendix III contains a summary of the principal terms of the Cooperation Agreement. Appendix IV contains the definitions of certain terms used in this Announcement. Appendix V contains a reserve and resource statement and related compliance information for Universal.

APPENDIX I

Conditions and Further Terms of the Offer

Conditions

The Offer is conditional upon:

1. CoAL receiving valid acceptances of the Offer by no later than the close of the Offer period in respect of not less than 50% of the voting rights carried by Universal Shares (including for this purpose, any voting rights attaching to any Universal Shares which are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of conversion of subscription rights or otherwise)
2. CoAL receiving valid elections for the Loan Note Alternative by the close of the Offer period in respect of Universal Shares representing not less than 40% of the total voting rights carried by Universal Shares (including for this purpose, any voting rights attaching to any Universal Shares which are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of conversion of subscription rights or otherwise);
3. the CoAL Resolution(s) being passed;
4. (i) the admission to trading on AIM of the New CoAL Shares to be issued in connection with the Offer becoming effective in accordance with the AIM Rules or if CoAL and Universal so determine, the London Stock Exchange having acknowledged to CoAL or its agent (and such acknowledgement not having been withdrawn) that the New CoAL Shares will be admitted to trading on AIM; and (ii) the readmission to trading on AIM of CoAL Shares becoming effective in accordance with the AIM Rules for the purposes of Rule 14 of the AIM Rules or, if CoAL and Universal so determine, the London Stock Exchange having acknowledged to CoAL or its agent (and such acknowledgement not having been withdrawn) that the CoAL Shares will be readmitted to trading on AIM for the purposes of Rule 14 of the AIM Rules;
5. each of the Subscription Agreements having become unconditional in all respects, and not having been terminated in accordance with its terms;
6. the Offer not becoming subject to the Code;
7. the South African Competition Commission unconditionally approving in writing the implementation of the Acquisition;
8. Investec Bank Limited (in its capacity as lender, arranger and facility agent under the Facility Agreements) having provided its written consent to the implementation of the Acquisition on terms acceptable to CoAL, acting reasonably;
9. Mountain Rush Trading 6 Proprietary Limited provided its written consent to the implementation of the Acquisition on terms acceptable to CoAL, acting reasonably;
10. all Authorisations required by applicable law or regulation for the making or implementation of the Offer being obtained on terms acceptable to CoAL, acting reasonably;

11. there having been no material adverse change in the financial or trading position of, or prospects for, the Universal Group taken as a whole since 30 June 2015, and that none of the following events occur between the date of this announcement and the end of the Offer period:
- a) Universal consolidates or sub-divides all or any of its shares into a larger or smaller number of shares;
 - b) Universal or a member of the Universal Group resolves to reduce its share capital in any way;
 - c) Universal or a member of the Universal Group enters into a buy-back agreement in respect of its shares or resolves to approve the terms of such a buy-back agreement;
 - d) Universal or a member of the Universal Group issues shares or grants an option or right over its shares, or agrees to make such an issue or grant such an option or right (other than as between Universal and members of the Universal Group and other than any options granted under the Universal Share Plan before the date of this Announcement, or as otherwise disclosed in Universal's annual report for the year ended 30 June 2015);
 - e) Universal or a member of the Universal Group issues, or agrees to issue, convertible notes or other convertible securities, other than any options granted under the Universal Share Plan before the date of this Announcement;
 - f) Universal or a member of the Universal Group disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property and which is material to the Universal Group taken as a whole;
 - g) Universal or a member of the Universal Group grants, or agrees to grant, a charge, encumbrance or other security interest in or over the whole, or a substantial part, of its business or property and which is material to the Universal Group taken as a whole;
 - h) Universal or a member of the Universal Group resolves to be wound up;
 - i) the appointment of a liquidator or provisional liquidator of Universal or of a member of the Universal Group;
 - j) a court makes an order for the winding up of Universal or of a member of the Universal Group;
 - k) an administrator of Universal, or of a member of the Universal Group, is appointed;
 - l) Universal or a member of the Universal Group executes a deed of company arrangement with its creditors;
 - m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Universal or of a member of the Universal Group;
 - n) Universal enters or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or senior manager, or pays or agrees to pay any retirement benefit or allowance to any director, senior manager or other employee, or makes or agrees to make any substantial change in the basis or amount of remuneration of any director, senior manager or employees generally

(except as required by law or provided under any superannuation, provident or retirement scheme as in effect on the date of this announcement) would give rise to a cost for the Universal Group of more than US\$500,000 per annum;

- o) Universal, or a member of the Universal Group, acquires, offers to acquire or agrees to acquire one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than US\$10 million;
- p) Universal, or a member of the Universal Group, disposes, offers to dispose or agrees to dispose of, or creates, or offers to create an equity interest in one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than US\$10 million;
- q) Universal, or a member of the Universal Group, enters into, offers to enter into or announces that it proposes to enter into any joint venture or partnership or dual listed company structure;
- r) Universal, or a member of the Universal Group, incurs or commits to, or grants to another person a right the exercise of which would involve Universal or any subsidiary of Universal incurring or committing to any capital expenditure or liability for one or more related items of greater than US\$10 million,

provided that it will not include any occurrence:

- o fairly disclosed to CoAL on or before the date of this announcement;
- o disclosed publicly by Universal through the Universal ASX Announcement Platform under the code "UNV" on or before the date of this announcement;
- o fairly disclosed in Universal's 2015 Annual Report;
- o expressly permitted under the Cooperation Agreement;
- o occurring as a result of any matter, event or circumstance required by the Cooperation Agreement, the Offer or the transactions contemplated by them; or
- o approved in writing by CoAL.

Further Terms

1. CoAL reserves the right to waive any of the above Conditions, subject to applicable laws and regulations and receiving appropriate relief from certain provisions from the Corporations Act.
2. CoAL shall be under no obligation to waive (if capable of waiver) or to treat as fulfilled any Condition by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. The Cooperation Agreement includes agreement between the parties regarding the ability of CoAL to invoke the Conditions and to implement the Offer by way of a Scheme. In particular, CoAL has agreed that, although the Code does not apply to the Offer, it shall not invoke any Relevant Condition (being the Conditions set out in paragraph 11 above, other than the Conditions in paragraphs 11(n), (o), (p) and (r)) in order to cause the Offer

to lapse or be withdrawn unless the circumstances giving rise to CoAL wishing to invoke a Relevant Condition are such that, if the Code did apply to the Offer, the Panel would or could reasonably be expected to permit the Relevant Condition to be invoked.

4. The availability of the Offer to persons not resident in the United Kingdom or Australia may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom or Australia should inform themselves about and observe any applicable requirements.
5. The Universal Shares which will be acquired under the Offer will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature and together with all rights now attaching to them, including the right to receive and retain all dividends declared, made or paid after the date of this Announcement.

APPENDIX II

Summary of the key terms of the Cooperation Agreement

A summary of the key terms and conditions of the Cooperation Agreement is set out below.

Implementation of the Offer	<p><i>CoAL's obligations</i></p> <p>CoAL must adhere to certain obligations in relation to the making and implementation of the Offer including:</p> <ul style="list-style-type: none">• use all reasonable endeavours to make and implement the Offer in accordance with the terms summarised in this Announcement;• prepare all documents necessary to implement the Offer, in accordance with the terms summarised in this Announcement.• prepare the Offer Document in consultation with Universal, lodge it with ASIC and arrange for its dispatch to Universal Shareholders;• make offers to holders of warrants and options in respect of those convertible securities in accordance with the terms summarised in this Announcement; and• use all reasonable endeavours to implement the Offer in accordance with the General Principles set out in Section B1 of the Code (other than making the Offer to Eligible Universal Shareholders and Restricted Universal Shareholders on separate terms and publishing this Announcement prior to all Subscription Agreements having been entered into); <p><i>Universal obligations as regards to the Offer</i></p> <p>Universal must adhere to certain obligations in relation to the Offer, including:</p> <ul style="list-style-type: none">• use reasonable endeavours to assist CoAL in the preparation of all documents to implement the Offer subject to the terms summarised in this Announcement; and• provide CoAL with access to the information, management and advisers of the Universal Group as reasonably required to enable CoAL to comply with any applicable regulatory obligations in connection with the Offer (whether implemented as the Offer or a Scheme).
Conditions	<p>CoAL and Universal will keep each other informed of developments which are material to the satisfaction of any Condition and promptly notify each other as soon as reasonably practicable of any matter of which they are aware, which is reasonably likely to result in any Condition not being satisfied in all material respects.</p> <p>CoAL and Universal acknowledge that the Code does not apply to the Offer and that the Panel does not have jurisdiction in connection with the Offer.</p> <p>CoAL has agreed that it shall not invoke any Relevant Condition</p>

	<p>(being the Conditions set out in paragraph 10 of Appendix I, other than Conditions in paragraphs 10(n), (o), (p) and (r)) in order to cause the Offer to lapse or be withdrawn unless the circumstances giving rise to CoAL wishing to invoke a Relevant Condition are such that, if the Code did apply to the Offer, the Panel would or could reasonably be expected to permit the Relevant Condition to be invoked.</p> <p>CoAL and Universal acknowledge that, in accordance with and subject to the provisions of Rule 13.5 of the Code and Practice Statement No. 5 issued by the Panel in relation to the invocation of conditions, the Panel will only allow a Condition to be invoked if the relevant circumstances giving rise to the right to invoke the condition are of material significance to CoAL in the context of the Offer.</p>
Merger Notification to Competition Authorities	<p>The Offer, whether completed as contemplated or by way of a Scheme, will require the approval of the Competition Commission or the Competition Tribunal (as the case may be) as contemplated in the South African Competition Act 1998.</p> <p>CoAL and Universal have agreed to co-operate with each other in relation to this process and will use their reasonable endeavours to procure that the merger notification is submitted to the requisite Competition Authorities in agreed form by no later than 10 business days after the date of the Cooperation Agreement.</p>
Negative Covenants	<p>Universal has agreed that, until the earlier of the Offer being or being declared to be unconditional or the Scheme becoming effective in accordance with its terms and the termination of the Cooperation Agreement, members of the Universal Group will not undertake certain actions without the approval of the Integration Committee (referred to below) or the prior written consent of the CoAL.</p>
Integration Committee	<p>As soon as reasonably practicable following the publication of the Offer Document, CoAL and Universal will establish a joint integration committee to discuss the integration of the two businesses and to plan for the development of the two businesses.</p> <p>The Integration Committee will comprise three representatives of Universal and three representatives of CoAL.</p>
Inducement Fee	<p>In consideration for CoAL pursuing the Offer, Universal has agreed to pay CoAL ZAR5 million if:</p> <ul style="list-style-type: none"> • a competing proposal: <ul style="list-style-type: none"> ○ is announced before the Offer lapses or is withdrawn; and ○ which is recommended by the directors of Universal; and/or ○ which becomes unconditional in all respects or is otherwise consummated; • the Independent Universal Directors (i) fail to recommend the Offer or Scheme (if applicable) in the Offer Document or the Scheme Document (as applicable), provided that the Offer

	<p>made in the Offer Document or contained in the Scheme Document is made in compliance with the terms of the Cooperation Agreement or (ii) withdraw or amend the recommendation and subsequently the Offer or Scheme (as the case may be) lapses or is withdrawn; or</p> <ul style="list-style-type: none"> the Offer is to be implemented by way of a Scheme and Universal fails to send the Scheme document by the date agreed with CoAL other than where such failure to send is for reasons outside Universal's control.
<p>Non-solicitation</p>	<p>Universal has agreed that it shall:</p> <ul style="list-style-type: none"> not directly or indirectly, enter into, continue or participate in any discussions or negotiations in connection with a competing proposal or the preparation of a competing proposal; notify CoAL as soon as reasonably practicable if it becomes aware of any competing proposal or potential competing proposal; as soon as reasonably practicable notify CoAL in the event that it receives a request in respect of any competing proposal or potential competing proposal from any third party and it shall not in any way assist the person requesting the information or provide any information to such person; and not make available to any third party, or knowingly permit a third party to make available to another third party, any non-public information relating to any entity within the Universal Group which Universal is aware is in connection with such third party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a competing proposal ("No talk"). <p>The "no talk" obligation does not prevent the directors of Universal responding to a bona fide offeror following the receipt of legal advice that a failure to respond to such an approach would be inconsistent with their fiduciary duties or duties under applicable law or regulation.</p> <p>Universal shall not offer or agree to any break fee or other similar arrangement with any person in connection with a competing proposal.</p> <p>Until the day on which the Offer closes, lapses or is withdrawn (or if implemented by way of a Scheme, the date the Scheme becomes effective, lapses or is withdrawn) or the Cooperation Agreement is otherwise terminated in accordance with its terms, Universal shall not, directly or indirectly, solicit, or do anything else which might reasonably be expected to result in, a competing proposal.</p>
<p>Competing Offer</p>	<p>Universal must notify CoAL of an approach by any persons who might reasonably be expected to make a competing proposal or announcement as soon as practicable.</p> <p>Universal must not:</p>

	<ul style="list-style-type: none"> • enter into any agreement or understanding to (1) undertake or give effect to the competing proposal or (2) keep the identity of the relevant person confidential; and • shall procure (to the extent it is able) that the Independent Universal Directors do not vary or amend the recommendation or, save as required to act in a manner that is not inconsistent with what those Independent Universal Directors consider to be their fiduciary duties or duties under applicable law or regulation, respond to the approach, <p>unless, in summary:</p> <ul style="list-style-type: none"> • the Independent Universal Directors, following the receipt of legal advice, and in order to act in accordance with their fiduciary and statutory duties determine that a competing proposal constitutes a superior proposal; • Universal has given CoAL at least five clear Business Days notice of its intention to enter into an agreement, arrangement or understanding to effect a competing proposal or vary or amend its recommendation; and • the notice provides CoAL with the material terms of the superior proposal and the identity of the competing offeror. <p>CoAL will have 5 business days to provide a counter proposal to Universal shareholders that will provide a benefit that is at least equal to the applicable superior proposal (the "CoAL Counter Proposal").</p> <p>If the directors of Universal determine the CoAL Counter Proposal provides a benefit for Universal Shareholders taken as a whole that is at least equal to the superior proposal, the directors of Universal must recommend the CoAL Counter Proposal to Universal Shareholders and not the applicable superior proposal.</p>
<p>Termination</p>	<p>The Cooperation Agreement will terminate with immediate effect on the earliest to occur of the following:</p> <ul style="list-style-type: none"> • if agreed between CoAL and Universal; • if an event triggering the payment of the fee referred to under the heading 'Inducement Fee' above, occurs; • if CoAL varies the terms of the Offer or the proposals to holders of convertible securities (other than to extend the timetable or as required to comply with applicable law) without Universal's prior written consent; • if any Condition becomes incapable of satisfaction or is invoked (as applicable, in accordance with the terms of the Cooperation Agreement), so as to cause the Offer (or the Scheme, as the case may be) not to proceed; • if: <ul style="list-style-type: none"> ○ the Offer does not become or is not declared unconditional in all respects; or ○ the Scheme does not become effective in accordance

	<p>with its terms, before 31 March 2016;</p> <ul style="list-style-type: none"> • if the Offer Document is not sent to Universal Shareholders on or before 31 December 2015; • if the CoAL Circular convening the CoAL General Meeting is not sent to CoAL Shareholders on or before 15 January 2016; • CoAL has not entered into Subscription Agreements in respect of at least US\$18 million of the funding for the cash component of the Cash and Share Consideration and the Cash Only Consideration prior to the Offer Document being sent to Universal shareholders; or • any Subscription Agreement other than the YBI Subscription Agreement is subject to any conditions to which the YBI Subscription Agreement is not subject (other than conditions as to obtaining necessary regulatory approvals in Australia, the United Kingdom or South Africa) which, in the reasonable opinion of Universal, adversely impact the ability of CoAL to implement the Offer.
Carve outs	The material obligations of Universal and those of the Universal Independent Directors are subject to carve outs that have the effect that neither Universal, nor the Universal Independent Directors are required to act in any way which would consider any of them to breach any applicable law or regulatory requirement, including the ASX Listing Rules or any fiduciary or statutory duty.
Governing Law	English Law

APPENDIX III

Summary of the Loan Note terms

Principal	A\$0.25
Term	18 months from the issue date
Interest	<ul style="list-style-type: none"> • 12.68% per annum from the Loan Note issue date until the first anniversary of the Loan Note issue date; and • subject to early redemption, 15.00% per annum from the first anniversary of the issue date until the end of the 18 month term. <p>Interest will accrue annually for the first 12 months and bi-annually for the final 6 months, and will be capitalised at the end of each period.</p>
Redemption	<ul style="list-style-type: none"> • Unless redeemed early by the holder, the Loan Notes will be automatically redeemed in full at the end of the 18 month term; and • Each Loan Note holder may redeem all or a portion of their Loan Notes on the first anniversary of the issue date by giving CoAL at least 30 days prior written notice. <p>On redemption (whether early or at the end of the term), all outstanding principal and interest on the Loan Notes will be paid to the Loan Note holder.</p>
No conversion	The Loan Notes are not convertible into CoAL shares or any other security.
Transferability	Loan Note holders shall be entitled to transfer their Loan Notes to any other person, provided that (1) if an offer to transfer any Loan Notes occurs within 12 months of the Loan Note issue date, the transferee is a person who does not require disclosure under Chapter 6D of the Corporations Act because of section 708 of the Corporations Act; and (2) the holder must first give written notice to CoAL and, on receipt of such notice, CoAL shall be entitled to elect to redeem the relevant Loan Notes
Board nominee	<p>At any time where Loan Notes with an aggregate principal amount in excess of A\$35 million are outstanding, the Loan Note holders will be entitled to nominate one director to the CoAL Board and one director to the Universal board of directors, by a simple majority vote of the Loan Note holders.</p> <p>The appointment of any person nominated by the Loan Note holders to be a CoAL or Universal director shall be subject to confirmation by CoAL that such person is a fit and proper person to be a director of CoAL or Universal (as applicable).</p>

Information rights	Loan Note holders shall not have any special or additional rights to information regarding CoAL or Universal.
Undertakings	<p>Standard negative covenants will be given in favour of the Loan Note holders, including:</p> <ul style="list-style-type: none"> • CoAL not disposing, or agreeing to dispose, of any of the Secured Shares (as defined below); • CoAL not granting or agreeing to grant any further security or encumbrance over the Secured Shares; • CoAL not taking any action which would materially prejudice or impair the security over the Secured Shares; • Universal not declaring or paying any dividends or distributions to its shareholders that would negatively impact on the solvency or liquidity of Universal; • Universal not disposing of any material assets (subject to certain exemptions) or any shares in any of its subsidiaries; • Universal not granting any security to any person in connection with new financial indebtedness, loans or similar arrangements to any person, which would rank in priority to the security over the Secured Shares or otherwise prejudice or impair the ability of the Loan Note holders to enforce the security over the Secured Shares; • Universal not furnishing any encumbrances over any assets or furnishing any guarantees, suretyships, undertakings or indemnities for the obligations of third parties or making or granting any guarantees to any person, in each case outside the ordinary course of business; • Universal not issuing any new shares or securities convertible into shares (other than pursuant to existing employee incentive schemes) or entering into any profit sharing arrangements; • Universal not making any material changes to its business insurance policies for its material assets in place as at the Loan Note issue date; • there being no material change to the nature or scope of Universal's business; • there being no change to Universal's Articles of Association having a material adverse effect on the holders of the Loan Notes or the security mentioned under "Security" below; • Universal not entering into any related party transactions or making any change to existing intercompany arrangements which would have a material adverse effect on the Universal

	<p>business; and</p> <ul style="list-style-type: none"> • Universal not making any material changes to the approved levels of authority relating to financing, expenditures and commitments as in force at the Loan Note issue date. <p>These negative covenants will be subject to standard carve-outs, including Loan Note holder consent.</p> <p>For the avoidance of doubt, other than the restrictions on disposing of, or granting security over, the Secured Shares, none of the negative covenants will apply to CoAL or its business.</p>
Security	<p>The Loan Notes will be secured by a charge over certain Universal Shares received by CoAL pursuant to the Offer ("Secured Shares"), the number of which will be determined as follows:</p> <ul style="list-style-type: none"> • the number of Universal Shares received by CoAL pursuant to the Offer for which the Loan Notes will be issued as consideration ; plus • 113 million additional Universal Shares (or, if the number of Universal Shares received by CoAL pursuant to the Offer for which the Cash Consideration and the Cash and Share Consideration is to be paid is less than 113 million, such lower number of Universal Shares).
Events of default	<p>Standard events of default, including insolvency/winding-up of CoAL or Universal, change of control of CoAL or the Loan Note nominee director on the CoAL Board being removed by CoAL's shareholders (provided that the Loan Note holders have not, within one month of such removal, nominated another person as the Loan Note holder nominee director to replace the removed director).</p>
Governing law	<p>English law</p>

APPENDIX IV

Definitions

In this Announcement, the following words and expressions have the following meanings, unless the context requires otherwise:

A\$	Australian dollars
Acquisition	the proposed acquisition by CoAL of up to the entire issued and to be issued share capital of Universal, which is expected to be effected by way of the Offer
AIM	the AIM market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time
Announcement	this announcement of the Offer
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates which is known as the Australian Securities Exchange
ASX Listing Rules	the listing rules of the ASX from time to time
Authorisations	all consents, clearances, permissions and waivers
business day	a day, other than a Saturday, Sunday, public holiday or bank holiday, on which banks are generally open for normal business in the United Kingdom, South Africa and Australia
Cash Consideration	A\$0.25 for each Universal Share held
Cash and Share Consideration	A\$0.20 plus one New CoAL Share for each Universal Share held
Cash and Share Offer	the proposed offer by CoAL to acquire Universal Shares for the Cash and Share Consideration
CDI	(or a CHESS depository interest) a unit of beneficial ownership that confers a beneficial interest in an underlying security which, in this case, is one Universal Share
CHESS	Clearing House Electronic Subregister System
CoAL	Coal of Africa Limited

CoAL Board	the board of directors of CoAL at the date of this Announcement
CoAL Closing Price	the published closing price of a CoAL Share on a particular trading day, as reported by Bloomberg Services
CoAL General Meeting	the general meeting of CoAL Shareholders to be held to pass the CoAL Resolution(s)
CoAL Resolution(s)	<p>the resolutions proposed for approval by CoAL Shareholders at the CoAL General Meeting approving the Acquisition, including without limitation the resolutions to approve the issue of:</p> <ol style="list-style-type: none"> 1. CoAL Shares pursuant to the Subscription Agreements; and 2. New CoAL Shares which form part of the Cash and Share Consideration, <p>for the purposes of the ASX Listing Rules and for all other purposes, together with any related resolutions</p>
CoAL Shareholders	holders of CoAL Shares
CoAL Shares	ordinary shares in the capital of CoAL
Code	the UK Takeover Code (also known as the City Code on Takeovers and Mergers)
Companies Act	the Companies Act 2006 (UK)
Conditions	the conditions to the Offer contained at Appendix I of this Announcement
Cooperation Agreement	the cooperation agreement between Universal and CoAL governing the terms under which it is proposed that CoAL will acquire all of the issued share capital of Universal pursuant to a the Offer
Corporations Act	the Australian Corporations Act 2001 (Cth)
Eligible Universal Shareholders	all Universal Shareholders other than Restricted Universal Shareholders
Excluded Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Universal Shareholders in that jurisdiction and for the avoidance of doubt, excludes Australia, South Africa and the United Kingdom
Facility Agreements	the facility agreements, each dated 15 July 2015, between Investec Bank Limited and certain members of the Universal Group
Financial Conduct Authority or FCA	the Financial Conduct Authority of the United Kingdom
Ichor	Ichor Coal N.V.

Ichor Offer	the offer made by Ichor to acquire all of the Universal Shares it does not currently own at a price of A\$0.16 per Universal Share, as set out in the Ichor Offer Document
Ichor Offer Document	the document published by Ichor on 30 September 2015, containing the Ichor Offer
Independent Expert's Report	the independent expert's report dated 19 October 2015 prepared by KPMG Financial Advisory Services (Australia) Pty Ltd in order to determine whether the Ichor Offer is fair and reasonable to Universal Shareholders
Independent Universal Directors	all of the Universal directors other than Nonkululeko Nyembezi-Heita and Andries Engelbrecht (being the Universal directors who are nominees of Ichor Coal N.V.), and David Twist and Carlos Baravalle (being the Universal directors who are nominees of Coal Development Holdings B.V.)
Indicative Offer Announcement	the announcement made by Universal on 2 November 2015 detailing CoAL's non-binding indicative offer on a confidential no-names basis
JSE	JSE Limited (Registration No. 2005/022939/06), a public company trading as the "Johannesburg Stock Exchange", duly registered and incorporated under the laws of South Africa and licensed as a securities exchange under the Financial Markets Act
Loan Note Alternative	the option whereby Universal Shareholders may (subject to eligibility requirements under applicable securities laws) elect to receive Loan Notes instead of the Cash and Share Consideration (or, in the case of Restricted Universal Shareholders, the Cash Consideration) to which they would otherwise be entitled under the Offer
Loan Notes	the loan notes with a principal amount of A\$0.25 per Loan Note to be issued by CoAL on the terms or similar terms summarised at Appendix III
London Stock Exchange	London Stock Exchange plc
Mt	million tonnes
Mtpa	million tonnes per annum
New CoAL Shares	the new CoAL Shares proposed to be issued in connection with the Offer
Offer	the proposed offer by CoAL (or its wholly owned subsidiary) to acquire the entire issued and to be issued shares in the capital of Universal (other than the Universal Shares already held by CoAL (if any)) and shall include any new, increased, renewed or revised offer (if permitted by applicable laws and regulations or appropriate waiver or relief) made by or on behalf of CoAL (or its wholly-owned subsidiary) howsoever to be effected
Offer Document	the document to be circulated to the Universal Shareholders in connection with the Offer, which contains the terms and conditions of the Offer

Panel	the Panel on Takeovers and Mergers (UK)
Readmission	the readmission of the entire issued share capital of the Company to trading on AIM becoming effective in accordance with the AIM Rules
Restricted Territory	the United Kingdom or any other jurisdiction where the extension or availability of the Cash and Share Offer in that jurisdiction would breach any applicable law or regulation
Restricted Universal Shareholders	subject to certain exceptions to be further detailed in the Offer Document, Universal Shareholders with a registered address in, or who are located in, a Restricted Territory
Scheme	a scheme of arrangement under Part 26 of the Companies Act to with or subject to any modification, addition or condition approved or imposed by the Court
Subscription Agreements	the YBI Subscription Agreement and the other Subscription Agreements to be entered into between CoAL and certain investors to provide part of the funding for the cash component of the Cash and Share Consideration, and the Cash Consideration
subsidiary and subsidiary undertaking	have the meaning given to them in the Companies Act
Third Party	any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory or investigative body, authority (including any national anti-trust or merger control authority), securities exchange, trade agency, court, association, institution or professional or environmental body in any jurisdiction, but not including any counterparty to a deed, contract or agreement to which Universal is a party.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
Universal	Universal Coal plc
Universal Closing Price	the published closing price of a Universal Share on a particular trading day on the ASX on that day, as reported by Bloomberg Services
Universal Group	Universal and its subsidiaries and subsidiary undertakings
Universal Shareholders	holders of Universal Shares
Universal Share Plan	the Universal Coal plc Employee Option Plan
Universal Shares	the existing unconditionally allotted and/or issued and fully paid ordinary shares of £0.05 each in the capital of Universal (including such shares represented by CDIs) and any further such shares which are unconditionally allotted or issued while the Offer remains open for

	acceptance
US\$	US dollars
VWAP	volume weighted average price
YBI Subscription Agreement	the subscription agreement entered into between CoAL and Yishun Brightrise pursuant to which Yishun Brightrise will subscribe for 344,827,500 CoAL Shares at a price of US\$0.0435 per CoAL Share, for total proceeds of US\$15 million
Yishun Brightrise	Yishun Brightrise Investment Pte Limited
ZAR	South African Rand

In this Announcement, references to the singular includes the plural and vice versa, unless the context otherwise requires. Unless otherwise stated, references to time are to London time.

APPENDIX V

Universal Reserve and Resource Statement

Universal Global Coal Resources/Reserve Summary

Project	Reserve		Resource				
	Proved Mt	Probable Mt	Measured Mt	Indicated Mt	Inferred Mt	Total Mt	Attributable to Universal Mt
Thermal Coal (Witbank)							
Kangala ¹	19.6	-	90.4	19.4	33.6	143.4	101.1
NCC ²	28.8	12.0	143.5	3.6	16.9	164.0	101.2
Brakfontein ³	9.6	-	31.7	39.4	4.7	75.8	38.1
Arnot South ⁴	-	-	1.5	32.1	64.1	97.7	48.8
Total Thermal Coal	58.0	12.0	267.1	94.5	119.3	480.9	289.2
Coking Coal (Limpopo)							
Berenice ⁵	-	-	394.0	694.3	116.1	1,204.4	602.2
Cygnus ⁶	-	-	30.9	106.7	8.2	145.8	72.9
Somerville ⁵	-	-	-	-	274.2	274.2	137.1
Total Coking Coal	-	-	424.9	801.0	398.5	1,624.4	812.2
Total	58.0	12.0	692.00	895.5	517.8	2,105.3	1,101.4
	70.0						

Notes:

- Mineral Resources are stated on a gross in situ basis and inclusive of Mineral Reserves.
 - Rounding (conforming to the JORC Code) may cause computational discrepancies.
 - The Resource and Reserve estimates for Kangala, Berenice, Cygnus and Somerville were prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.
 - The Resource and Reserve estimates for the NCC, Brakfontein and Arnot South projects have been prepared to comply with the JORC Code 2012.
1. Universal has an attributable interest of 70.5% of the Kangala Project.
 2. Universal has an attributable interest of 49% in the New Clydesdale Colliery and 74% in the Roodekop Project, collectively known as the NCC project.
 3. Universal has an attributable interest of 50.29% in the Brakfontein Project and the right to negotiate to acquire up to a 74% interest upon completion of the BFS and award of a mining right.
 4. Universal has an attributable interest of 50% in the Arnot South project
 5. Universal has an attributable interest of 50% in the Berenice and Somerville Projects with an option to acquire up to a 74% interest.
 6. Universal has an attributable interest of 50% in the Cygnus Project with an option to acquire up to a 74% interest.

Competent Person's Statement

The Coal Resource estimates for Kangala, Brakfontein, Arnot South, Berenice, Cygnus and Somerville were prepared by Mr Nico Denner, who is a registered natural scientist and a member of the South African Council for Natural Scientific Professions (a Recognised Overseas Professional Organisation). Mr Denner is employed by Gemecs (Pty) Ltd 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 by the 2012 edition of the JORC Code for Reporting of Exploration, Mineral Resources and Ore Reserves. Mr Denner consents to the inclusion in this Announcement of this information in the form and context in which it appears.

The Coal Resource estimate for NCC was prepared by Mr Pogiso Rantao, who is a registered natural scientist and a member of the South African Council for Natural Scientific Professions (a Recognised Overseas Professional Organisation). Mr Rantao is employed as a Senior Geologist by Universal 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 by the 2012 edition of the JORC Code for Reporting of Exploration, Mineral Resources and Ore Reserves. Mr Rantao consents to the inclusion in this Announcement of this information in the form and context in which it appears.

The Kangala Coal Reserve estimate was prepared by Mr Piet van der Linde from Mindset Mining Consultants (Pty) Ltd. Mr van der Linde is a registered Professional Certified Mining Engineer and has over 30 years' experience in the mining industry. He is a member of the Engineering Council of South Africa (ECSA) (a Recognised Overseas Professional Organisation) and the South African Collieries Managers Association (SACMA). Mr van der Linde has sufficient experience which is relevant to the type of mineralisation and the Kangala deposit and to the activity which he is undertaking to qualify as Competent Persons Person as defined by the 2012 edition of the JORC Code for Reporting of Exploration, Mineral Resources and Ore Reserves. Mr van der Linde consents to the inclusion in this Announcement of this information in the form and context in which it appears.

The NCC Coal Reserve estimate was prepared by Messrs Piet van der Linde and Ronnie van Eeden from Mindset Mining Consultants (Pty) Ltd. Mr van der Linde is a registered Professional Certified Mining Engineer and has over 30 years' experience in the mining industry. Mr van Eeden is a qualified Mining Engineer (Mine Managers Certificate of Competency) with other commercial qualifications, and has over 30 years' experience in the coal industry internationally. Mr van der Linde is a member of the Engineering Council of South Africa (ECSA) (a Recognised Overseas Professional Organisation) and member of the South African Collieries Managers Association (SACMA). Messrs van der Linde and van Eeden have sufficient experience which is relevant to the type of mineralisation and the NCC deposit and to the activity which they are undertaking to qualify as Competent Persons Person as defined by the 2012 edition of the JORC Code for Reporting of Exploration, Mineral Resources and Ore Reserves. Messrs van der Linde and van Eeden consent to the inclusion in this Announcement of this information in the form and context in which it appears.

The Brakfontein Ore Reserve estimate was prepared by Mr Kevin Donaldson. Mr Donaldson is employed by Universal as Chief Development Engineer and is registered with the Engineering Council of South Africa and a member of both the South African Institute of Mining and Metallurgy (Overseas Professional Organisation) and the South African Colliery Managers Association. He has more than 20 years' experience in the South African coal mining industry and sufficient experience which is relevant to the type of mineralisation and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 edition of the JORC Code for Reporting of Exploration, Mineral Resources and Ore Reserves. Mr Donaldson consents to the inclusion in this Announcement of this information in the form and context in which it appears.

Production Targets & ASX Listing Rule 5.19

The information required by ASX Listing Rule 5.16 or 5.17 in respect to the following statements that appear in the announcement...	...was disclosed in the following previously made announcements...	...and in each case. ..
At planned production levels of 2.4 Mtpa, the mine has an eight year forecast life before the Wolvenfontein reserves are exhausted.	1. Kangala BFS and Offtake Secured, 16 April 2012	...it is confirmed that all material assumptions underpinning the production target or the forecast financial information derived from the production target in the original announcement continues to apply and has not materially changed.
The mine will initially be developed as an open pit operation targeting production of 2Mtpa (Phase 1).	1. Investor Presentation, 2 March 2015	
<p>Universal also has a strong organic development pipeline including:</p> <ul style="list-style-type: none"> • a potential underground expansion at NCC, increasing NCC production from 2Mtpa to 2.8Mtpa (Phase 2) • a potential 1.2Mtpa thermal coal mine at Brakfontein, with an option to utilise Kangala's excess processing capacity; and • a long term opportunity to develop a sustainable 10Mtpa semi-soft coking coal and thermal coal operation at Berenice Cygnus. 	<p>1. Investor Presentation, 6 July 2015</p> <p>1. Investor Presentation, 6 July 2015</p> <p>2. Universal Announces Maiden Reserve at Brakfontein, 13 January 2015</p>	