

28 February 2018



Appendix 4D

Results for announcement to market

Review of financial results

	Six months ended 31-Dec-17 A\$'000	Six months ended 31-Dec-16 A\$'000	Movement %
Revenue from ordinary activities	136 540	61 067	124%
Operating profit/(loss)	20 702	(4 491)	561%
Profit/(Loss) for the period before taxation	19 184	(2 424)	891%
Taxation	5 051	675	848%
Net Profit/(loss) for the period attributable to members	14 133	(1 749)	908%
Total comprehensive income for the period attributable to equity shareholders	15 431	10 047	54%

Explanation of above results

Universal Coal generated a profit after taxation for the period of A\$14.133 million (31 December 2016: loss of A\$1.7 million). The Company currently has both the Kangala Colliery and the New Clydesdale Colliery (NCC) at full production delivering positive results for the period under review. The loss in the previous period included a loss on the sale of assets of A\$9.7 million arising on the sale of underground mining assets. Assets acquired as part of the acquisition became redundant when an underground contract miner was appointed at NCC and supplied new equipment tailored to the underground conditions.

The operating profit for the current period of A\$20.7 million (31 December 2016: loss of A\$4.5 million) presents an increase in profit of 561%. The current period profit has resulted from two well managed operations currently on track with the production target and delivering on its committed tonnages with respect to various offtake agreements. The current period has also been positively affected by the increase in the thermal export price, which is reflected in the 124% increase in revenue from the previous period.

After translating foreign operations and accounting for the effects of exchange rate differences, the Company has reflected a comprehensive profit of A\$15.4 million for the half-year ended 31 December 2017 (31 December 2016 profit of A\$10.0 million). This is after posting a positive effect of translation of foreign operations of A\$1.3 million (31 December 2016: profit of A\$11.8 million) as a result of a 2% appreciation in the South African Rand, which is the functional currency of the underlying business subsidiaries.

Dividends

During the period, the Company paid a total of A\$7.4 million in dividends to shareholders. The dividend consisted of A\$5.2 million (A\$0.01 per share final dividend declared as part of the results release for the financial year ending June 2017) to Universal Coal Plc shareholders and A\$2.2 million paid to the equity partner of the Kangala Colliery.

On the 28th of February 2018 the Company declared a gross interim dividend of A\$0.01 per share in respect of the interim period ending 31 December 2017.

	Interim Dividend Unfranked
Interim dividend per share	A\$0.01
Dividend declaration date	28-Feb-18
Record date	08-Mar-18
Payment date	28-Mar-18

Net tangible asset per share

	31-Dec-17	31-Dec-16
Net tangible asset per share(cents per share)	15.86	12.04

Earnings result

The total comprehensive income of Universal Coal Plc for the six months ended 31 December 2017 after providing for tax was A\$15.4 million (31 December 2016: profit of A\$10.0 million).

	Six months ended 31-Dec-17 A\$'000	Six months ended 31-Dec-16 A\$'000
Basic and diluted earnings per share (cents per share)	2.05	0.14
Weighted average number of ordinary shares used in the calculation of basic and diluted EPS	522 471 758	515 694 759

The interim financial statements of the group are prepared in accordance with International Financial Reporting Standards (IFRS).

The consolidated unaudited half year financial statements have been authorised for issue by the directors on 28 February 2018. No authority was given to anyone to amend the consolidated unaudited half year financial statements after the date of issue.

Additional 4D disclosure requirements can be found in the notes to the Consolidated Unaudited Half year financial statements for the six months ended 31 December 2017.

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