

20 March 2019



CORRECTION TO THE RESOURCE AND RESERVE DISCLOSURE

Following a review of Universal Coal plc's (**Universal**) Mineral Resources and Ore Reserves summary information (**R&R**) as disclosed in each of the September 2018 (released to the ASX on 23 October 2018) and December 2018 (released to the ASX on 22 January 2019) Quarterly Activity Reports (the **Reports**) and the 2018 Annual Report (released to the ASX on 28 September 2018), Universal has identified that a number of inadvertent errors appeared in relation to the R&R levels disclosed for certain of Universal's projects.

A corrected Universal Coal Global Coal Resources/Reserve Summary (**Summary**) is attached to this announcement. The corrected information is summarised below.

Eloff project (Eloff)

On 12 July 2017, Universal announced the acquisition of its initial stake in the Eloff Mining Company (Pty) Ltd, the historical 100% owner of the Eloff project (**Eloff Announcement**).

The Eloff Announcement stated that Eloff hosts a South African Code for The Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2007 edition (amended July 2009) (**SAMREC**) compliant coal resource of 424 million tonnes. Both SAMREC and the Australasian Code for Reporting of Exploration Results, 2012 edition (**JORC**) are rigorous codes that deliver robust resource and reserve estimates. SAMREC compliant estimates are "qualifying foreign estimates" for the purposes of the ASX Listing Rules. No major differences in the estimates are anticipated as between SAMREC and JORC compliance. The Eloff Announcement and subsequent historical announcements containing Eloff's R&R levels have been calculated and disclosed on a mineable tonnage in-situ (**MTIS**) basis. Disclosure of Universal's other projects R&R levels are calculated and disclosed on a gross tonnes in-situ (**GTIS**) basis.

For consistency purposes, Universal has updated the Summary to now disclose the Eloff R&R results on a GTIS basis. The table below indicates the reconciliation between the GITS included in the Summary and the MTIS previously disclosed in respect of Eloff.

Eloff	GTIS	20% Geological Loss	MTIS
Measured	11,76	20%	9,4
Indicated	265,96	20%	213,5
Inferred	250,57	20%	201,1
Total	528,29		424,0

The 20% geological loss is the average loss after incorporating risk domain information. This information includes areas affected by dolerite activities as well as areas with a floor inclination greater than 8°.

In the Summary, the tonnes attributable to Universal is now allocated at 49% following the completion of the Eloff project acquisition since the 2018 Annual Report was announced.

North Block Complex (NBC)

As previously announced, Universal completed the acquisition of NBC in November 2018. On 12 December 2018, Universal announced a JORC compliant update in respect of NBC's R&R (**NBC Announcement**). The NBC Announcement disclosed the correct R&R levels in respect of NBC. The December 2018 Quarterly Activity Report's R&R summary did not include any reference to NBC. The Summary has been updated to include the R&R summary information for NBC as originally disclosed in the NBC Announcement.

Kangala colliery (Kangala) and New Clydesdale Colliery (NCC)

The Reports incorrectly referred to R&R levels in respect of Kangala and NCC that were disclosed in the 2017 Annual Report. The R&R levels for each of Kangala and NCC were correctly disclosed in the 2018 Annual Report and the Summary has been updated for this information.

Ubuntu Project (Brakfontein)

The 2018 Annual Report incorrectly reported the resources attributable to Universal on account of a calculation error that failed to properly reflect Universal's interest in Brakfontein. The amount attributable to Universal has been corrected to reflect the 50.29% interest held by Universal in Brakfontein.

Arnot South

The R&R disclosures in the Reports were rounded to 1 decimal place. The Summary has been updated to match the 2018 Annual Report disclosure in which the R&R disclosures were rounded to 2 decimal places

Berenice Cygnus

No corrections have been required to the Summary in respect of Berenice Cygnus.

The correct Summary is attached and replaces that provided in each of the Reports and any subsequent announcement.

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About Universal Coal

ASX-listed Universal Coal (ASX: UNV) is committed to building a sustainable mid-tier coal mining company providing investors with exposure to coking and thermal coal assets with the potential to develop into projects of significance.

The company has a portfolio of producing, development and exploration assets located across South Africa's major coalfields.

Kangala Mine in the Witbank coalfield, Universal's first mine, commenced production in February 2014. Kangala produces an average of 2.5 million tonnes of saleable thermal coal per annum, primarily for the domestic market. Kangala Mine has expansion plans to both the adjacent Middlebuilt and Eloff Project.

The New Clydesdale Colliery (NCC) commenced production in 2016 and as an Underground and opencast producer has completed the process of progressing the company to be a multi-mine and product producer, currently producing at 2.7mtpa, of which 1mt destined for Export (6,000kcal & 15% ash), the remainder supplying primarily the domestic energy market.

The third open cast producer being the North Block Complex (NBC) was successfully taken over in 2018, currently producing at a rate of 2.4Mtpa(annualised) primarily for the domestic energy coal market. The North Block Complex consist of the current Glisa and Eerstellingsfontein, and the Paardpelaats project. The Paardeplaats project has been granted a mining right and the company awaits the granting of the section 11 transfer of ownership approval. The Paardeplaats project is adjacent, along the southeastern border, and its coal resources are seen as a natural extension of the Glisa coal resource Mining activities at Paardeplaats are envisaged to compliment production at Glisa with a substantial increase in Export coal product for both the domestic and export markets.

The Brakfontein project is a fully regulated project with Mining Right, Environmental Authorisation and Integrated water use license and development of this mine will commence as soon as feasible off take agreements and surface rights have been finalised.

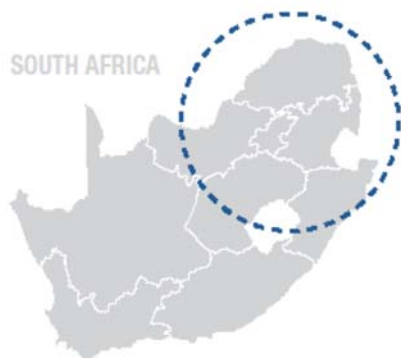
Besides its thermal coal projects (including Brakfontein, Eloff & Arnot South), the company has completed earn-in agreements over one coking coal project (Berenice/Cygnus) in the Soutpansberg coalfields.

Universal Coal is committed to creating shareholder wealth by distribution of generated cash flows to both project development and dividend distribution to shareholders.

The company is cash positive, generating sustainable cash flows from its diversified coal portfolio, and has limited capex requirements for expansion, which can be funded by current cash flows. Universal coal has an appetite for both organic growth and growth by acquisition, but also has a strong commitment to dividend distribution to its shareholders

The following map and schedule show the location and tenure of interests held by Universal Coal Plc in mining and prospecting rights in South Africa.

LOCATION OF OPERATIONS



LEGEND

Thermal coal – mines

- 1 Kangala
- 2 NCC
- 3 NBC*

Thermal coal – projects

- 4 Eloff
- 5 Brakfontein
- 6 Arnot South

Coking coal – project

- 7 Berenice/Cygnus

* Under acquisition



Universal Coal Global Coal Resources/Reserve Table

SUMMARY OF INFORMATION

The information below, relating to the Universal Group's Mineral Resources and Ore Reserves, has been extracted without amendment from the Resource and Reserve estimates relating to Universal's material assets.

Project	Reserves		Resources				
	Proved Mt	Probable Mt	Measured Mt	Indicated Mt	Inferred Mt	Total Mt	Attributable to Universal Mt
Thermal Coal (Witbank)							
Kangala ¹	31,65	-	55,00	15,03	32,33	102,36	72,16
NCC ²	47,56	6,07	91,90	41,78	5,95	139,63	68,42
Ubuntu (Brakfontein) ³	9,10	-	31,70	39,40	4,70	75,80	38,12
Arnot South ⁴	-	-	2,28	65,30	139,00	206,58	103,29
Eloff ⁵	-	-	11,76	265,96	250,57	528,29	258,86
NBC ⁶	49,03	6,46	69,94	17,67	25,38	112,99	55,37
Total Thermal Coal	137,34	12,53	262,58	445,14	457,93	1 165,65	596,22
Coking Coal (Limpopo)							
Berenice ⁷ Cygnus ⁸	-	-	424,90	800,90	124,30	1 350,10	675,05
Total Coking Coal	-	-	424,90	800,90	124,30	1 350,10	675,05
Total Resource and Reserve	137,34	12,53	687,48	1 246,04	582,23	2 515,75	1 271,27

- Mineral Resources are stated on a gross in situ basis and inclusive of Ore Reserves
 - Rounding (conforming to the Australasian Code for Reporting of Exploration Results ("JORC")) may cause computational discrepancies
1. Universal has an attributable interest of 70.5%. in the Kangala Project.
 2. Universal has an attributable interest of 49%. in the NCC Project.
 3. Universal has an attributable interest of 50.29%. in the Ubuntu Project (previously known as the Brakfontein Project).
 4. The acquisition of the Arnot South Project is subject to the successful transfer of the prospecting right to Universal, in accordance with Section 11 of the Mineral and Petroleum Resources Development Act, 2002. Universal will have an attributable interest of 50%. in the Arnot South Project upon granting of the Section 11 transfer.
 5. Universal has an attributable interest of 49%. in the Eloff Project. The Eloff Project hosts a SAMREC (South African Code for The Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2007 edition amended July 2009) compliant coal resource.
 6. Universal has an attributable interest of 49%. in the North Block Complex and has received Section 11 approval in accordance with the Mineral and Petroleum Resources Development Act, 2002. Universal is awaiting the Section 11 granting for the adjacent Paardeplaats Project.

7. Universal has an attributable interest of 50%. in the Berenice Project with an option to acquire up to a 74% interest.
8. 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

Competent Person's Statement for North Block Complex

The Coal Resource and Reserve estimate for the North Block Complex was compiled by Mr. Simon Mokitimi, who is a registered natural scientist and member of the South African Council for Natural Scientific Professions (a Recognised Overseas Professional Organisation) and Mr. Kevin Donaldson, who is registered with ECSA, and is a member of both SAIMM and SACMA (recognised Overseas Professional Organisation). Messrs. Mokitimi and Donaldson are employed by Universal Coal PLC and have sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results (JORC). Messrs Mokitimi and Donaldson consent to the inclusion in this report of this information in the form and context in which it appears.

Competent Person's Statement for NCC

The Coal Resource estimate for NCC was prepared by Messrs. Nico Denner, Simon Mokitimi and P Rantao who are registered natural scientists and members of the South African Council for Natural Scientific Professions (a Recognised Overseas Professional Organisation). Mr Denner is employed by Gemecs (Pty) Ltd and Messrs Mokitimi and Rantao are employed by Universal Coal. They have sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results (JORC) and consent to the inclusion in this document 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 from Mindset Mining Consultants (Pty) Ltd and independent contractor Messrs. Michael Vertue. Mr van der Linde is a registered Professional Certified Mining Engineer and has over 30 years' experience in the mining industry. Mr Vertue 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). Messrs. van der Linde and Vertue 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 JORC Code. Messrs van der Linde and Vertue consent to the inclusion in this document of this information in the form and context in which it appears.

Competent Person's Statement for Kangala

The Coal Resource estimate for Kangala was prepared by Messrs. Nico Denner, Simon Mokitimi and Daniel Zulu who are registered natural scientists and members of the South African Council for Natural Scientific Professions (a Recognised Overseas Professional Organisation). Mr Denner is employed by Gemecs (Pty) Ltd and Messrs Mokitimi is employed by Universal Coal. Mr Zulu is a former employee of Universal Coal They have sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results (JORC) and consent to the inclusion in this document of this information in the form and context in which it appears.

The Kangala Coal Reserve estimate was prepared by Messrs. Piet van der Linde from Mindset Mining Consultants (Pty) Ltd and independent contractor Messrs. Michael Vertue. Mr van der Linde is a registered Professional Certified Mining Engineer and has over 30 years' experience in the mining industry. Mr Vertue 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). Messrs. van der Linde and Vertue 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 JORC Code. Messrs van der Linde and Vertue consent to the inclusion in this document of this information in the form and context in which it appears.

Competent Person's Statement for the Ubuntu Project(Previously known as Brakfontein)

The Coal Resource estimate for Ubuntu was prepared by Mr Nico Denner, who is a registered natural scientist and a member of the South African Council for Natural Scientific Professions, Pr. Sci. Nat. 400060/98 (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 JORC Code. Mr Denner consents to the inclusion in this document of this information in the form and context in which it appears.

The Ubuntu Coal Reserve estimate was prepared by Mr. Michael S Vertue who is an independent mining consultant. Mr Vertue 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 Vertue has sufficient experience which is relevant to the type of mineralisation and the Ubuntu deposit and to the activity which he is undertaking to qualify as Competent Persons Person as defined by the JORC Code. Mr Vertue consents to the inclusion in this document of this information in the form and context in which it appears.

Competent Person's Statement for the Eloff Project

The Coal Resource estimate for the Eloff Project was prepared by Mr Jaco Malan who is a registered natural scientists and members of the South African Council for Natural Scientific Professions (a Recognised Overseas Professional Organisation). Mr Malan has confirmed that the information has been provided under ASX Listing Rules 5.12.2 to 5.12.7 and is an accurate representation of the available historical information for the Eloff project as certified by the reports listed above. Mr Malan is self employed and has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results (JORC) and the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2007 edition (SAMREC). SAMREC is a "qualifying foreign estimates" for the purpose of ASX Listing Rules. Mr Malan consents to the inclusion in this report of this information in the form and context in which it appears. .

Competent Person's Statement for Berenice and Arnot South

The Coal Resource estimate for Berenice and Arnot South was prepared by Messrs. Nico Denner, who is a registered natural scientists and 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 they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results (JORC) and consent to the inclusion in this document of this information in the form and context in which it appears.