

INVESTOR PRESENTATION 2019



Tony Weber, CEO
July 2019

ASX:UNV

www.universalcoal.com

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STRATEGY AND INVESTMENT PROPOSAL

- Independent coal company with solid strategy to achieve 9,6Mtpa in 2 years (8,6 by FY2020)
- One large shareholder with board representation holds 27.5%
- Validation that company can acquire, develop, operate and rehabilitate mines in profitable manner
- UNV remains focused on expanding on its multi mine coal producer status with a diversified portfolio of assets
- Committed to dividends – current 9,45% dividend yield (based on share price A\$0,315)
- Company currently able to develop projects from internal cashflow – no additional equity required

1

Maximise production and resultant revenue

- Kangala (3.3Mtpa ROM) 2.4Mtpa Sales
- NCC (4Mtpa ROM) 3Mtpa Sales
- NBC (3.4Mtpa ROM) 2.6Mtpa Sales
- Targeting 20% Export / 80% long term

2

Development projects

- Ubuntu Project start up H2 CY2019
- Extend operations at Kangala through Eloff and double production to 9,6Mtpa (long term)
- Paardeplaats extension to current NBC operation

3

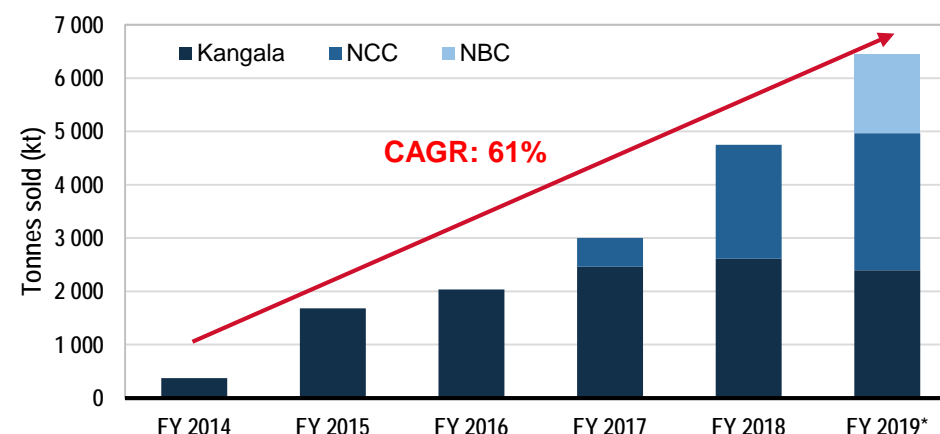
Acquire value accretive production and advance pre-development projects

- Awaiting Mining Right and environmental authorisation on Berenice/Cygnus coking coal projects
- Progress studies on Eloff stand alone project
- Look at development opportunities both local and geographical diversification

TRACK RECORD OF DELIVERY

- Universal consistently delivers against its guidance and is positioned to continue strong cash generation growth with limited requirement for external funding...
- CAGR of 61% in sales tonnes over 5 years
- Driven by combination of organic growth and timely, value accretive acquisitions
- Growth to c. A\$90 million/ZAR0.9 billion EBITDA funded by total equity raised of <A\$70 million and minimal leverage
- Steady cash flowing state of operations means minimal external capital will be required for further acquisitions and expansions
- Guidance consistently met and exceeded

Sales tonnage growth



Consistent delivery against guidance

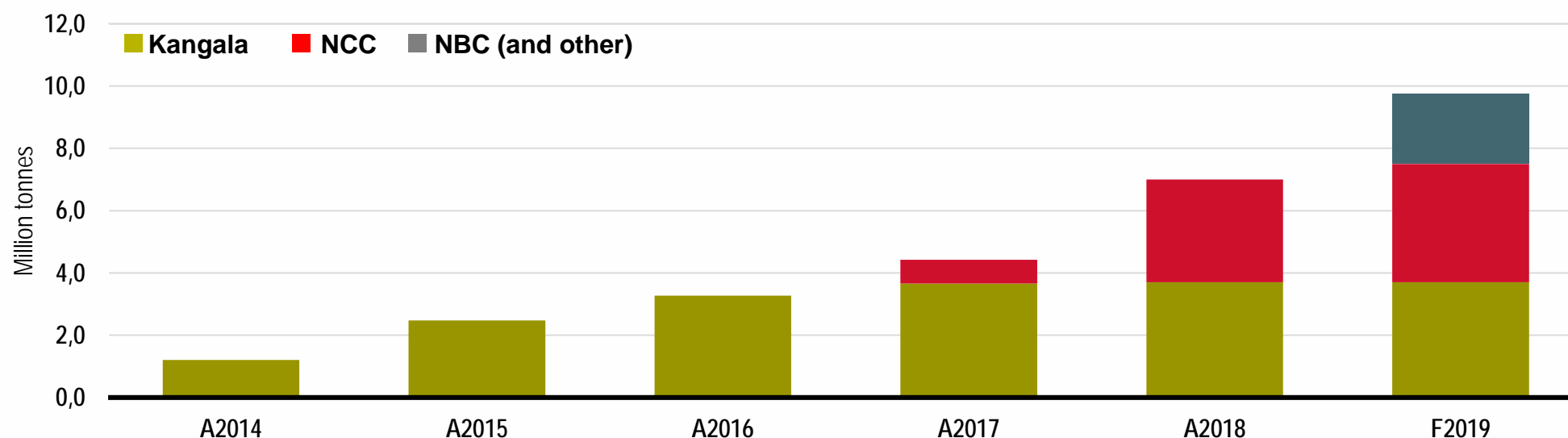
	FY 2017			FY 2018			FY 2019		
	Est. (kt)	Act (kt)	+/- %	Est. (kt)	Act (kt)	+/- %	Est. (kt)	Act (kt)	+/- %
Kangala	2,462	2,463	0.0%	2,500	2,610	4.4%	2,400	2,399	-
NCC	540	540	0.0%	2,000	2,140	7.0%	2,700	2,541	(5.9%)
NBC	0	0	-	0	0	-	900	1,736	95.2%
Total	3,002	3,003		4,500	4,750	5.5%	6,000	6,697	11.6%

GROUP OPERATIONAL PERFORMANCE



Group production	Unit	FY2014	FY2015	FY2016	FY2017	FY2018	FC2019	FY18-FC19 change	
		Group	Group	Group	Group	Group	Group		
Run of mine tonnes	Mt	1.2	2.5	3.3	4.4	7.0	9.7	28%	↑
Domestic thermal sales tonnes	Mt	0.7	1.6	2.0	2.6	3.9	5.8	49%	↑
Export thermal sales tonnes	Mt	0.0	0.1	0.1	0.4	0.7	0.8	10%	↑

Run of mine volumes (Mt)

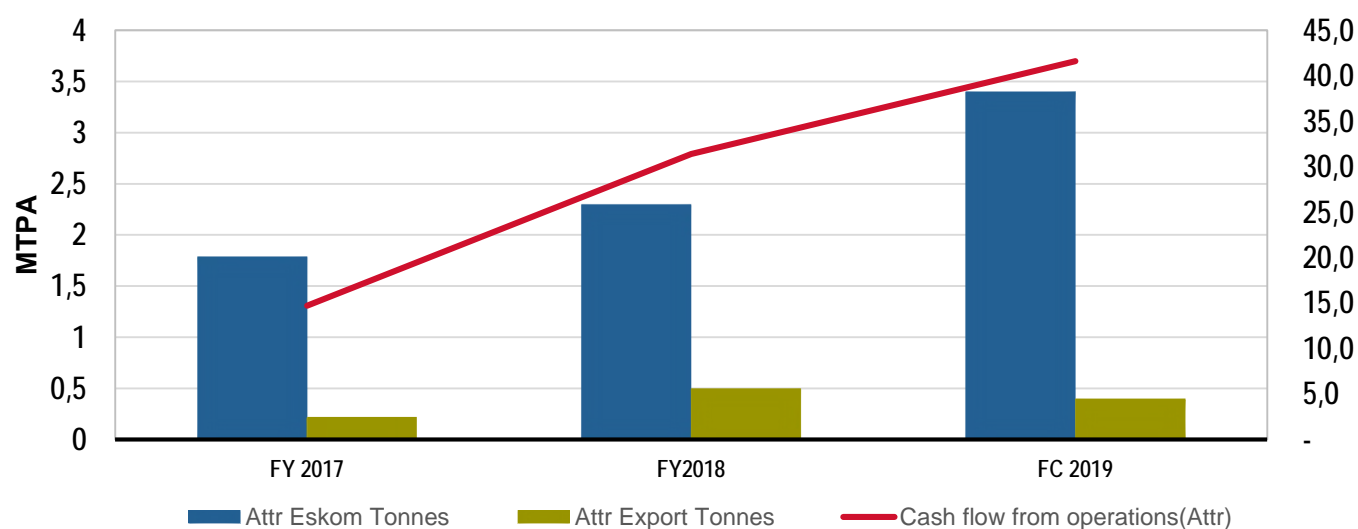


Forecast based on assumptions stated in announcements titled "UNIVERSAL DELIVERS ACCORDING TO FORECAST DESPITE THE MARKET DOWNTURN – 15 April 2019"

ATTRIBUTABLE FINANCIAL PERFORMANCE

Attributable basis		FY2017	FY2018	FC2019
Attr. Eskom tonnes	Mtpa	1,79	2,3	3,4
Attr. export tonnes	Mtpa	0,22	0,5	0,4
EBITDA (Attr.)	A\$m	18	45,7	51,1
Cash flow from operations (Attr.)	A\$m	14,7	31,4	41,6
EV/EBITDA	-	-	-	3,4x
Attr Nett Interest bearing asset	A\$m	-	-	27,4
Leverage ratio	%	26%	23%	(11.3)%

Attributable financial performance



Forecast based on assumptions stated in announcements titled "UNIVERSAL DELIVERS ACCORDING TO FORECAST DESPITE THE MARKET DOWNTURN – 15 April 2019"



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OPERATIONS AND PROJECTS

Reserves

149.92Mt

**Measured
Resources**

687.48Mt

RESOURCE AND RESERVE STATEMENT

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

NOTES

Mineral Resources are stated on a gross *in situ* basis and inclusive of Ore Reserves

Rounding (conforming to the Australasian Code for Reporting of Exploration Results (JORC) may cause computational discrepancies

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 49% in the Ubuntu 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.

CURRENT OPERATIONS AND PROJECTS



LEGEND

Thermal coal – mines

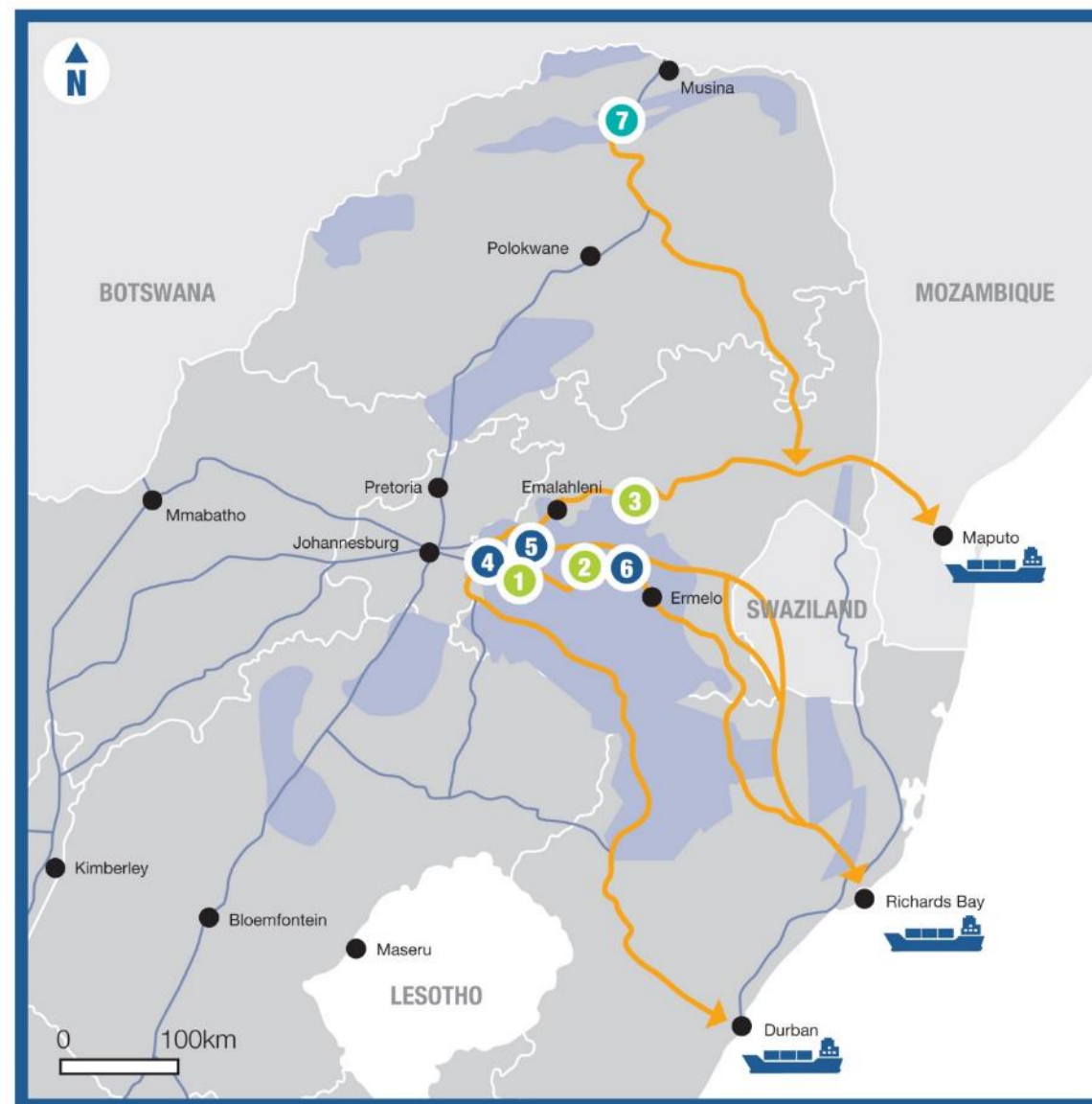
- 1** Kangala
- 2** NCC
- 3** NBC

Thermal coal – projects

- 4** Eloff
- 5** Brakfontein
- 6** Arnot South

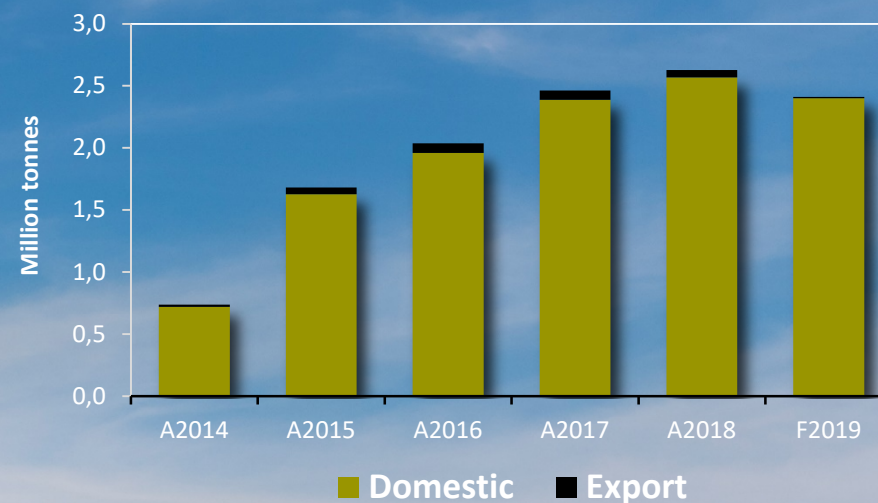
Coking coal – project

- 7** Berenice/Cygnus

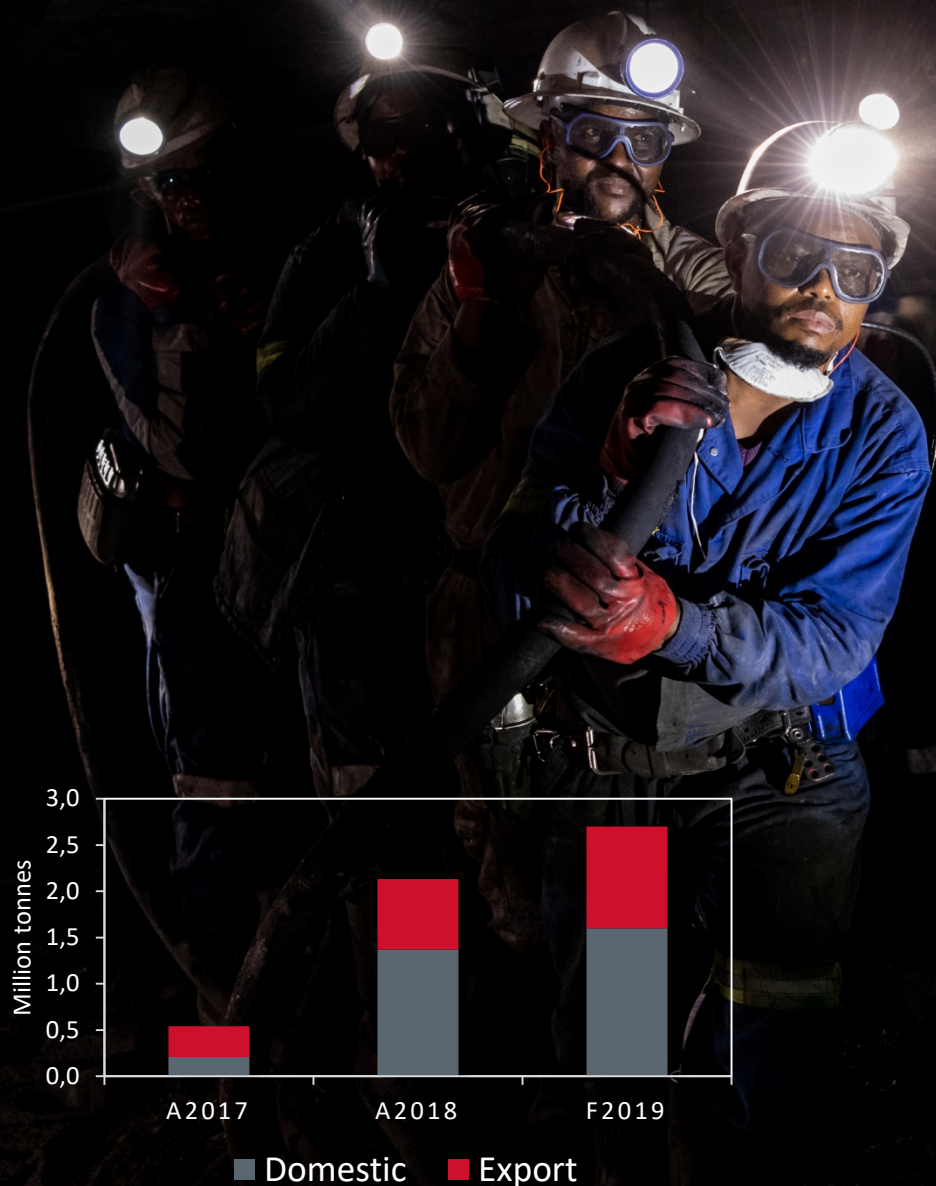


KANGALA COLLIERY

THERMAL COAL	3.7Mtpa ROM
Domestic	2Mtpa off-take contract to 2023
Sales to Eskom	2.4Mtpa
Ownership	70.5% operational control
OPEN PIT	truck & shovel operation
	~1.8:1 strip ratio
LoM extension	with adjacent Eloff acquisition



NEW CLYDESDALE COLLIERY



THERMAL COAL	3.7Mtpa ROM
Domestic	65% 1.6Mtpa to 2023 at negotiated pricing 35% API4-linked
Export	contracted ~650Ktpa to 2021 6,000Kcal API4 spot market pricing
Sales FY2019	2.6Mtpa, expanding to 3Mtpa in FY2020
Ore Reserves	53.63Mt fully regulated at steady state production
Ownership	49% operational control
UNDERGROUND 2 Seam production	room and pillar three sections
OPEN PIT	truck & shovel operation ~3:1 strip ratio

NORTH BLOCK COMPLEX



THERMAL COAL

3.7Mtpa ROM
going to 4Mtpa from 2020

Long term (2020)

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

Short term contract

2.4Mtpa
negotiating longer term offtake

Sales FY2019

1.7Mtpa, expanding to 2.6Mtpa in 2020

Ore Reserves

55.49Mt
current operations fully regulated
Paardeplaats Mining Right granted – awaits S11

Ownership

49%
truck & shovel operation

OPEN PIT

~2:1 strip ratio going forward

Water Treatment Plant

1.8 mega litres/day
currently treating 1.2 mega litres
producing water of potable quality

UBUNTU COLLIERY IN DEVELOPMENT

(previously BRAKFORTEIN)

- Project fully regulated
- Surface Rights concluded
- Positive interaction with Eskom regarding off-take, domestic thermal coal market available for off-take

JORC 2012-compliant Resource	75.8Mt
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Ore Reserves	9.15Mt
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Domestic thermal coal projected	1.2 Mtpa
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	truck & shovel operation
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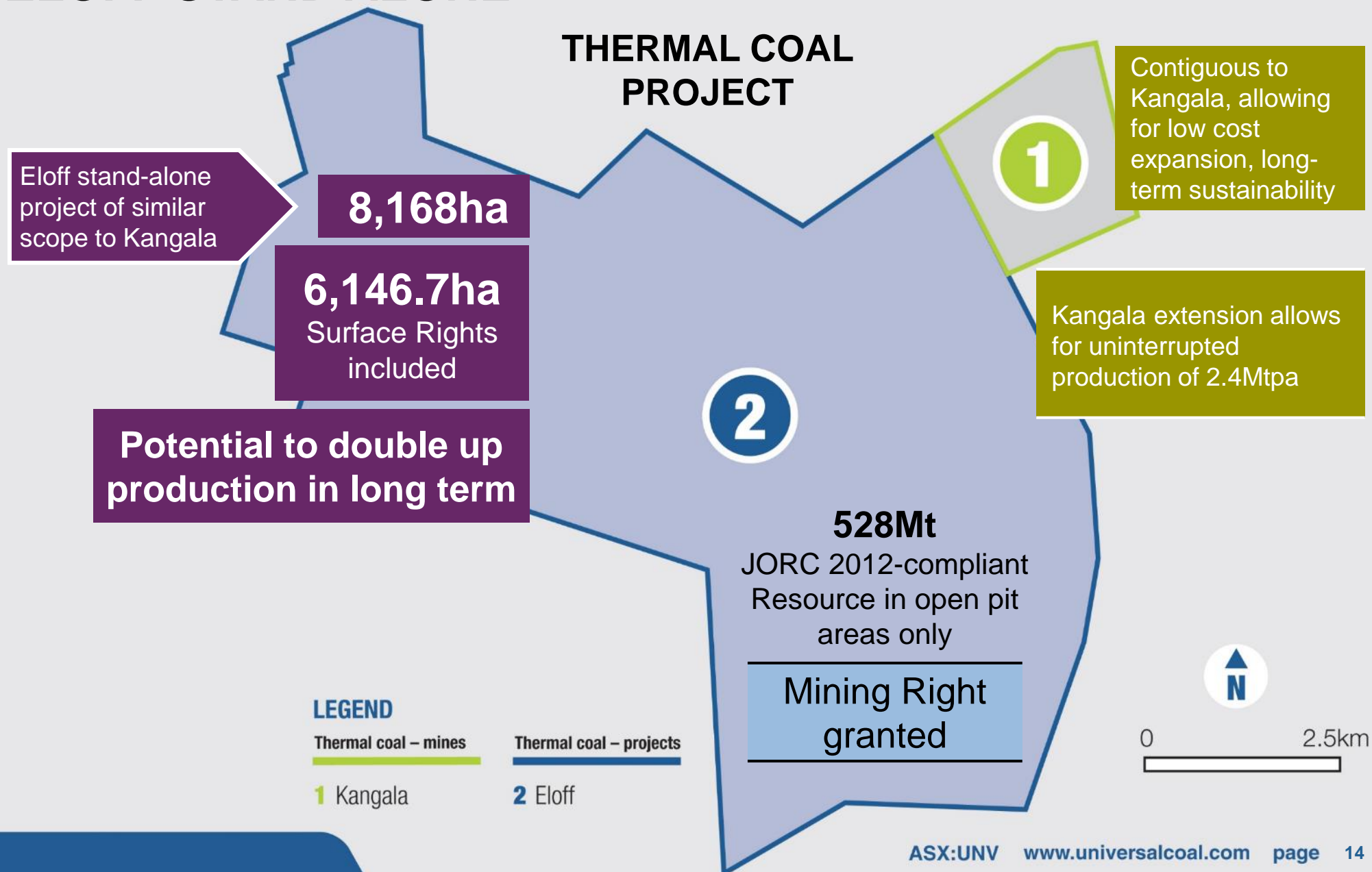
OPEN PIT	~3:1 strip ratio
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	crush and screen blending operation
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LoM	6 years
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FIRST COAL PRODUCTION EXPECTED – H2 CY2019	
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KANGALA EXPANSION: ELOFF & ELOFF STAND ALONE



PROJECT DEVELOPMENT PIPELINE

ARNOT SOUTH

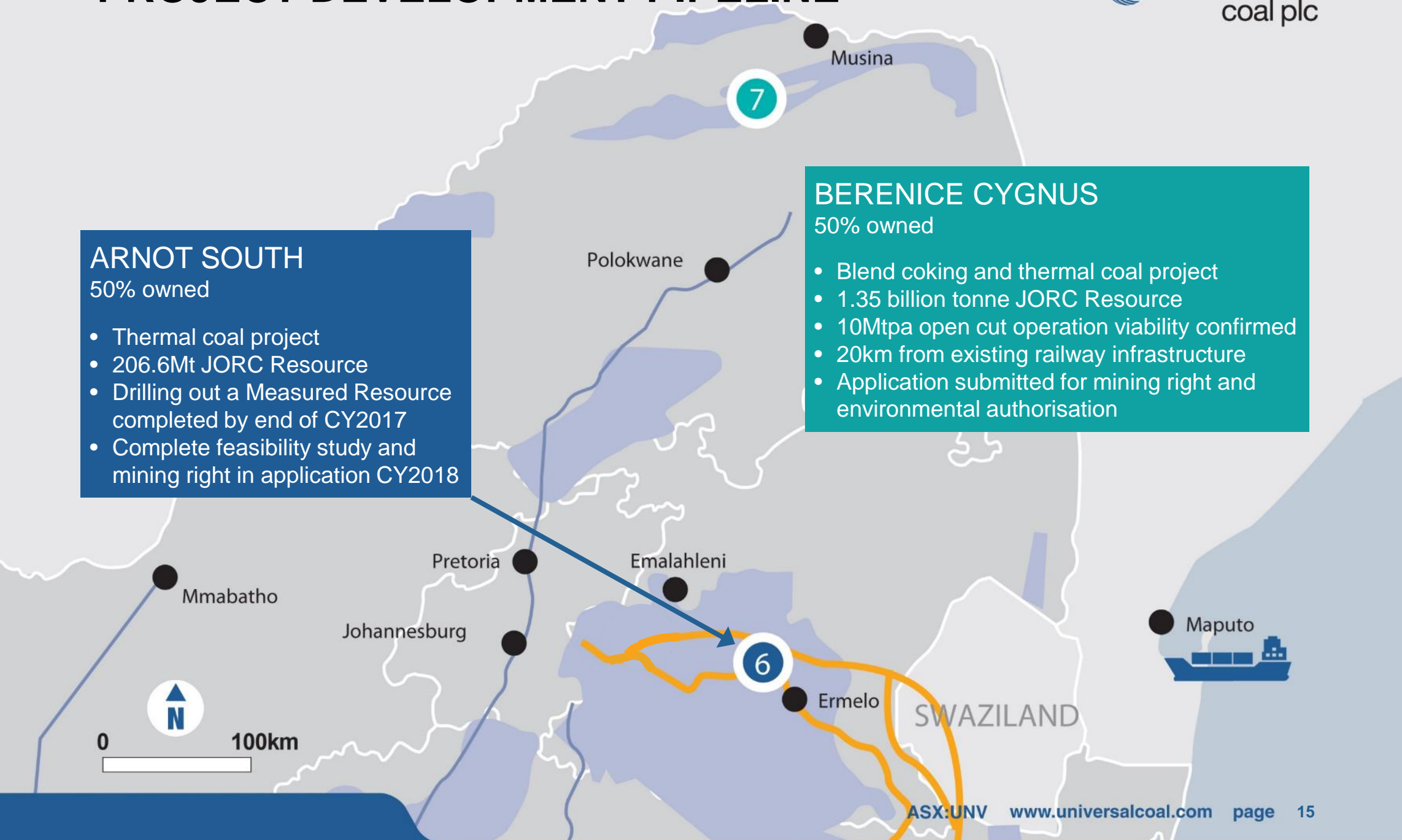
50% owned

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

BERENICE CYGNUS

50% owned

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



OUTLOOK



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WHY UNIVERSAL?

RETURNS	FORECAST	CASH FLOW	GROWTH
<ul style="list-style-type: none"> Forecasted A\$93 million attributable EBITDA for FY2019 (A\$72.3m 2018) Sustainable dividend policy implemented – dividend pay-out ratio 45% (attributable NPAT) Minimal capex requirements to achieve growth forecast Strong customer demand and long term offtake contracts in place 	<p>Balanced shareholder expectations by:</p> <ul style="list-style-type: none"> returning cash through regular dividends funding capex requirements from internally generated cash flows long-term contracts in place with room for additional expansion, providing stable margins for cash flow generation retaining capital to sustain value accretive growth 10-12 Mtpa sales within the next two years with no external funding needs with additional growth projects identified 	<ul style="list-style-type: none"> Positive attributable net cash position: <ul style="list-style-type: none"> debt repaid systematically Generating stable cash flows at predictable margins: <ul style="list-style-type: none"> 82% sales into solid domestic markets, downside price protection 18% sales into international coal markets 	<ul style="list-style-type: none"> Defined growth strategy increasing production sales to 8,6Mtpa by June 2020, through: <ul style="list-style-type: none"> maintaining current steady-state at Kangala, NCC and NBC executing project development at Ubuntu Further growth possible: <ul style="list-style-type: none"> Eloff stand alone Evaluating the double up of Kangala operation on the back of the Eloff acquisition through acquisitions

HUMAN RESOURCE AND LOCAL ECONOMIC DEVELOPMENT

Enterprise development and localisation

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

Educational support across the operations

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

Internship and learnerships

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

Adult Basic Education Training

- Ongoing for the employees and community
- NBC

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

- Learner development through additional Saturday school classes
- Teacher development through workshops on the curriculum
- Innovative methods of teaching and improving the management of the schools by training school governing bodies and the principals on topics like school governance

Community operators training

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

Study assistance

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

Recruitment and employment

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

EXPERIENCED BOARD



John Hopkins

Non Executive Chairman
(Independent)

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



Tony Weber

Executive Director,
Chief Executive Officer
(Non Independent)

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



Shammy Luvhengo

Executive Director
(Non Independent)

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



Henri Bonsma

Non Executive Director
(Independent)

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



David Twist

Non Executive Director
(Non Independent)

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



Carlo Baravalle

Non Executive Director
(Non Independent)

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

MANAGEMENT TEAM



Tony Weber

MSc Mining Eng
Chief Executive Officer

Prior to joining Universal Coal, Tony Weber was an Executive Director at Nkwe Platinum Limited, as well as Operations Manager at the Potgietersrus Platinum Mine and at the Gamsberg Project. He is a Mining Engineer with 20 years' experience in mining, spanning project assessment, finance, development and operations. Tony's coal experience includes working at the New Clydesdale Colliery and Greenside Colliery for Gold Fields Limited, as well as a brief period at the Prosper Haniel Colliery in Germany. He has significant skills and experience in coordinating project feasibility studies and hands-on operational experience in the coal extraction industry.



Shammy Luvhengo

BSc Geology
Director Business Development

An investment banker and qualified geologist, Shammy Luvhengo started his career with Exxaro Resources before moving into the investment world.

Previous work experience includes positions at Investec Bank and Nedbank Capital, where Shammy was involved in structuring and implementing project finance and BEE deals within the resources industry. Prior to joining Universal Coal, he worked at Nkwe Platinum Limited as Head of Business Development and Investor Relations.



Celeste van Tonder

CA/CPA
Chief Financial Officer

Celeste van Tonder is a Chartered Accountant with over 10 years of professional experience in mining finance and business development.

Prior to joining Universal Coal, she was Group Business Development and Investor Relations manager at Coal of Africa, an Australian coal exploration and development company listed on the ASX, JSE and AIM. Celeste is responsible for all financial and commercial facets of the business, and is an integral part of the management team responsible for returning shareholder value.



Minah Moabi

MSc Environmental Science
Director Corporate Affairs

An environmental scientist and registered member of the South African Council for Natural Scientific professions (SACNASP), Minah Moabi has over 12 years' environmental management experience in coal mining. She started her career with the Department of Water Affairs, and later joined Exxaro Resources in environmental management and sustainable development. Prior to joining Universal Coal, Minah held a Project Manager position at BHP Billiton Energy Coal South Africa. She is responsible for the group's environmental and social statutory and regulatory obligations, corporate social responsibility and sustainability.



Simon Mokitimi

BSc Geology (Hon), MBA
Chief Geologist

Geologist with more than 19 years experience in coal exploration, resource modelling and mine geology and registered member of the South African Council of Natural Scientific Professions.

Prior to joining Universal Coal, Simon held positions within Anglo Coal, Xstrata and BHP Billiton. Simon provides specialised geological support to Universal Coal and ensures that projects are executed in adherence to set geological standards, procedures and policies. He also provides critical input to feasibility studies and ensures that resources are mined optimally on all operating mines.



Kevin Donaldson

BSc Mining Eng
Chief Development Engineer

A mining engineer with over 20 years experience in coal mining, Kevin Donaldson started his career in operations at the then Rand Mines Limited (Rand Mines), where he reached the level of Mine Overseer. He later joined Anglo American Plc, where he moved into the mine planning and technical side of mining and project development. Kevin will be involved in the study phases of Universal Coal's projects, and will be responsible for the implementation of the Kangala Mine project.

COMPETENT PERSONS REPORT



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 Pogiso 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) Limited 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 and Michael Vertue from Mindset Mining Consultants (Pty) Limited. 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) Limited and Messrs Mokitimi and Zulu 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 Kangala Coal Reserve estimate was prepared by Messrs. Piet van der Linde and Michael Vertue from Mindset Mining Consultants (Pty) Limited. 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) Limited 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 Vertue who is a mining consultant associate of Mindset Mining Consultants (Pty) Limited. 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 Kangala 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 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 Mr. 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) Limited 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.

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