



ASX: UND

ASX ANNOUNCEMENT

16 June 2014

POSTPONEMENT OF 18 JUNE 2013 GENERAL MEETING

As announced on 11 April 2014, the Company received a notice from Australia Kunqian International Energy Co Pty Ltd (KQ), advising that KQ intended to move certain resolutions at a general meeting of the Company, being to remove Mr Hao Liu, Mr Yinan Zhang and Mr Wei Liu and to appoint three KQ nominees, Mr Shining Hou, Mr Shulong Ma and Mr Qianu.

Subsequently, UND Director Mr Dongsheng Wu has notified UND that he has exercised his rights under section 249CA of the Corporations Act and clause 32.1 of the UND's constitution to call a general meeting of shareholders for the purposes of proposing the above resolutions.

On 6 May 2014, the Company announced to the ASX that it had dispatched a Notice of Meeting together with a Proxy form to shareholders for a general meeting of shareholders to be held on 18 June 2014 at 11am (Sydney time) at the Sydney offices of Jones Day Lawyers (the lawyers appointed by KQ to act for it in the proceedings issued by UND against KQ).

Also as previously announced, UND had initiated proceedings against KQ in the Supreme Court of Victoria seeking, amongst other orders, a declaration to the effect that the s737 notice issued by KQ is invalid and unenforceable. The Courts have advised commencement of the court hearing on 18 August 2014.

The Directors of the Company believe that it is in the best interests of the Company and all its shareholders for the general meeting to be postponed for 3 months, until after the hearing of the section 737 and determination of the Supreme Court proceeding between the Company and KQ. The Directors of the Company hereby give notice that pursuant to clause 34.3 of the Company's Constitution, the General Meeting scheduled for 11:00am on Wednesday 18 June 2014 has been postponed to the following date and time, with the venue to be confirmed:

TIME: 11:00 am
DATE: Thursday 18 September 2014
PLACE: To be confirmed

The Company recognizes that shareholders may already have lodged Proxy Forms already with regards to the General Meeting resolutions. The Company will provide further information, covering these proxies and new proxies for the General Meeting in due course.

The Company will continue to keep shareholders informed of any other material developments.

Yours faithfully



Peter Edwards
Company Secretary

For further information please contact: Peter Edwards, Company Secretary (Tel: +61 418 798 828)

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