



ASX: UND

ASX ANNOUNCEMENT

15 May 2015

UPDATE FROM THE ASX

Yesterday, U&D Coal Limited (UND) received a letter from the ASX advising UND that if the Company had not achieved re-compliance by 31 May 2015, that the ASX would put a resolution to the ASX National Listing Committee to remove the Company from the official list, at a meeting to be held on Wednesday 3 June 2015. A copy of the letter from the ASX is attached to this announcement.

For further information, please contact Peter Edwards, Company Secretary on +61 418 798 828.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'P. Edwards'.

Peter Edwards
Company Secretary

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

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14 May 2015

Peter Edwards
Company Secretary
U&D Coal Limited
Suite 1.3, 37 Brand Street
Eight Mile Plains QLD 4113

By email only

Dear Peter

U&D Coal Limited (the “Company”)

We refer to the following.

- Our letter of 8 October 2014 confirming a decision about the application of certain Listing Rules to the Company, including in particular Resolution 5 which required the Company to comply with chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list Company (“Re-compliance”) and Resolution 8.4 which required Re-compliance be achieved by 31 May 2015,
- the Company’s subsequent appeal of those and other decisions to the ASX Appeal Tribunal; and
- the Tribunal’s determination to affirm all ASX’s decisions as advised to the Company’s lawyers Jones Day on 9 February 2015.

ASX notes that the Company has not provided an update of its progress of Re-compliance. The specific requirements of Resolution 5 are as follows.

- 5.1 *Complete an offer of shares issued under a prospectus lodged with ASIC (“New Prospectus”) prepared in compliance with section 710 of the Corporations Act (Listing Rule 1.1 condition 3).*
- 5.2 *Demonstrate to ASX’s satisfaction that it has satisfied the minimum spread test (Listing Rule 1.1 condition 7) and that it has done so without using artificial means (including in relation to any shareholders who subscribed pursuant to the IPO Prospectus and who elect not to accept the Buyback Offer).*
- 5.3 *Demonstrate to ASX’s satisfaction that it has satisfied the profit test or assets test (Listing Rule 1.1 condition 8).*
- 5.4 *Make a statement in the New Prospectus disclosing the extent to which the Company has followed from its date of admission to the official list, and will follow from the date of the New Prospectus, the recommendations set by the ASX Corporate Governance Council (Listing Rule 1.1 condition 13).*
- 5.5 *Demonstrate that each director appointed since listing, or proposed to be appointed, is of good fame and character (Listing Rule 1.1 condition 17).*

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ASX confirms that if Re-compliance is not achieved by 31 May 2015, a resolution will be put to the ASX National Listing Committee to remove the Company from the Official List pursuant to Listing Rule 17.12 at its meeting to be held on Wednesday 3 June 2015.

If you have any queries in relation to the above, do not hesitate to contact me on 9617 7842.

Yours sincerely,

[Sent electronically without signature]

James Gerraty

MANAGER - LISTINGS COMPLIANCE (MELBOURNE)

cc: Tony Wassaf
Jones Day

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