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(Incorporated in Bermuda with limited liability)

(Stock code: 307)

VOLUNTARY ANNOUNCEMENT STRATEGIC CO-OPERATION AGREEMENT

This announcement is made by Up Energy Development Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”).

The board of directors (the “**Board**”) of the Company is pleased to announce that on 7 September 2015, the Company entered into a strategic cooperation agreement (“**SCA**”) with Can-China Global Resource Fund 中國加拿大自然資源投資合作基金 (“**CCGRF**”). Pursuant to the SCA, the parties intend to co-operate in certain areas, including (i) jointly explore merger and acquisition opportunities in relation to coking coal assets in Canada and around the world; and (ii) cooperate to research on possibility for resources integration based on the Company’s determination in procuring projects in the upstream and downstream circulative economy industry chain in connection with coking coal resources, to strengthen the Group’s position in One Belt and One Road (Silk Road Economic Belt) area and aiming at becoming leading enterprise in coking coal industry in the area.

The SCA shall be terminated one year after the date of the SCA with general confidentiality clause for both parties extended to one year after termination of the SCA.

The Board believes that strategic cooperation with CCGRF will enhance the competitiveness of the Company’s existing coking coal related business.

By Order of the Board
Up Energy Development Group Limited
Qin Jun
Chairman

Hong Kong, 9 September 2015

As at the date of this announcement, the executive Directors of the Company are Mr. Qin Jun, Mr. Jiang Hongwen and Mr. Wang Chuan whilst the independent non-executive Directors of the Company are Mr. Chau Shing Yim, David, Mr. Li Bao Guo, Mr. Lien Jown Jing, Vincent and Dr. Shen Shiao-Ming.

** For identification purpose only*