

**Ad-hoc announcement pursuant to Article 17 Abs. 1 of the Market Abuse
Regulation (Regulation (EU) No. 596/2014)**

Sapinda Holding B.V. Debt Conversion

Ichor Coal N.V. (IchorCoal) is pleased to announce that it has concluded an agreement with Sapinda Holding B.V. to convert all outstanding shareholder loans to all Sapinda group companies into equity. The conversion will be effected in two stages.

The total outstanding shareholder loan as at end May 2017 is €10.8m.

The first stage will involve issuing new shares in the share capital of Ichor Coal N.V. at an issue price of €0.40 per share for a total subscription amount of €2.7m. This amount will be set off against the loan balance after which the outstanding shareholder loan will reduce to €8.1m.

The total number of new shares to be issued in this initial phase will be 6,750,000. This equates to slightly less than 10% of the total IchorCoal issued shares. This falls within the authority of the management board to transact with the approval of the supervisory board as approved by shareholders at the general meeting on 28 June 2015 for a period of 5 years. As this issuance takes place as a private placement with Sapinda Holding B.V. under favourable terms and conditions for IchorCoal considering the current share price, the management board, with the approval of the supervisory board, has resolved to exclude pre-emptive rights of existing shareholders in connection with this issuance.

The closing date for the first stage will be on or before 23 June 2017.

Sapinda and IchorCoal have further agreed to convert the remainder of the shareholder loan into equity on the same terms subject to the approval of IchorCoal shareholders at a general meeting to be convened for that purpose. Further updates will be provided in due course.