

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

Amendment of certain conditions of Ichor Coal N.V. convertible bonds

Ichor Coal N.V. (IchorCoal) is pleased to announce that at a meeting of its bondholders on 20 June 2017, bondholders voted in favour of an extraordinary resolution to amend certain terms and conditions of the EUR 77,600,000 8% Convertible Bonds due 2017.

In terms of this resolution, with effect from 7 June 2017:

- the fixed interest payable on the bonds will be reduced from 8% per annum to 5%.
- The conversion price of the bonds will be reduced from €4.50 to €0.70;
- The maturity of the bonds will be extended by 2 years.

An amendment and restatement agreement has been signed which is available to bondholders on request.