

Update on the potential sale of Vunene and Penumbra

Further to the ad-hoc announcement of 3 July 2017 advising investors of a potential sale of Ichor Coal N.V.'s 74% interest in Vunene Mining and Penumbra Coal Mining respectively, we provide an update in respect of Vunene Mining below:

- A sale of shares and claims agreement was concluded on 7 August;
- an application to the competition authorities was subsequently submitted in accordance with the requirements of South African law;
- on 21 September the Competition Commission granted its approval for the transaction to proceed without any conditions;
- an application to the Department of Mineral Resources will be lodged imminently to seek ministerial consent for the transfer of the property in accordance with South African mining legislation.

The sale of shares and claims agreement in respect of Penumbra has reached an advanced stage and is expected to be concluded during the course of September.

Further updates will be provided as the situation develops.