

Resignation of Chief Operating Officer

After nearly 5 years with the company, Andries Engelbrecht has stepped down as Chief Operating Officer and member of the Management Board of Ichor Coal N.V. with effect from 30 September 2018.

Having announced the sale of the group's two controlled mines, namely: Vunene Mining and Penumbra Coal Mining a year ago, the sale process in respect of Vunene is nearing completion. All requisite regulatory approvals are now in place and financing has been secured. Accordingly, the transaction is expected to close in a matter of weeks with Penumbra completion slated for 3 months later.

Mr Engelbrecht will join Into Africa Mining in the same role and continue to manage the two mines by mutual consent between IchorCoal and Into Africa Mining.

The board wishes to thank Mr Engelbrecht for his contribution to the company and wish him well for the future.