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OKD Files for Insolvency

New World Resources Plc (“NWR Plc”) and New World Resources N.V. (“NWR NV”, and NWR Plc and NWR NV, together with their subsidiaries, the “Group”) announce that the Board of OKD met earlier today and resolved to file an insolvency petition, which was this afternoon filed with the Czech court.

As noted previously, including in the announcement dated 29 April 2016, the Group has been in discussions with its stakeholders, including the Czech Government and the ad hoc group of its creditors (the “AHG”), since the beginning of December 2015, regarding a restructuring of liabilities and the provision of vital additional liquidity to OKD. Information provided to the Czech Government and the AHG to date gives a clear picture: OKD’s financial position is very weak and it urgently requires an external injection of money to be able to continue trading and to meet its financial liabilities, including paying its workers.

As previously announced, the Board of OKD met on 29 April 2016 and decided that, in light of the current circumstances, it would reconvene on 3 May 2016 to discuss the potential filing of an insolvency petition by OKD. No further meaningful progress has been made in the past few days. As a result, at a meeting which took place earlier today, the Board of OKD resolved to file an insolvency petition. The insolvency petition was this afternoon filed with the Czech court.

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About NWR:

New World Resources Plc is a Central European hard coal producer. NWR produces quality coking and thermal coal for the steel and energy sectors in Central Europe through its subsidiary OKD, the largest hard coal mining company in the Czech Republic.