

22 October 2015

## Settlement of Acquisition of Velpic

Velpic Limited (formerly International Coal Ltd) (ASX: VPC) (**Company**) is pleased to provide the following Company update.

### Close of offers under the Prospectus

The Company is pleased to advise shareholders that it has now closed the Offer and Consideration Offer under its prospectus dated 9 September 2015 (**Prospectus**). As previously announced, the Offer raised in excess of \$4,000,000 (before costs).

### Settlement of Acquisition

Following satisfaction of the conditions precedent set out in the Acquisition Agreement between the Company, Dash Digital Pty Ltd as trustee for the Dash Unit Trust, Inductor Pty Ltd (**Inductor**) as trustee for the Inductor Trust (collectively known as **Velpic**) and the vendors (**Velpic Vendors**), settlement of the acquisition of Velpic has occurred.

### Allotment of Shares

The following fully paid ordinary shares (**Shares**), have been issued:

- 160,500,000 Shares under the Offer pursuant to the Prospectus;
- 76,628,900 Shares under the Consideration Offer pursuant to the Prospectus to the Velpic Vendors;
- 48,371,100 Shares as described as debt repayment shares in the Prospectus to the Velpic Vendors.

An Appendix 3B for the issue of these Shares has been announced by the Company.

### Board changes

In accordance with the terms of the acquisition of Velpic, the following Board changes have become effective:

- Russell Francis, Glen Moora, Patrick Connell and Leanne Graham have been appointed as Directors of the Company.
- Hugh Dai and Noel Halgreen have resigned as Directors of the Company. The Company would like to thank Mr Dai and Mr Halgreen for their services.

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The Company has received conditional approval from the ASX to be reinstated to official quotation. The Company is currently working through ASX's requirements.

Russell Francis  
Managing Director  
Velpic Limited

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