



Merchant
FUNDS MANAGEMENT

20 March 2015

The Directors
International Coal Limited
ANZ Bank Building
Level 15, 324 Queen Street
BRISBANE QLD 000

Company Announcements Office
Australian Securities Exchange
Level 4, 20 Bridge Street
SYDNEY NSW 2000

By Facsimile: (07) 3228 4999

By Facsimile: 1300 135 638

**NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER
INTERNATIONAL COAL LIMITED (ACN 149 197 651)**

In accordance with section 671B of the Corporations Act 2001, we enclose a ceasing to be a substantial holder for International Coal Limited.

Yours faithfully

Andrew Chapman
Managing Director
Merchant Funds Management

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme International Coal LimitedACN/ARSN 149 197 651**1. Details of substantial holder (1)**
NameMerchant Funds Management Pty Ltd (ACN 154 493 277) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) (Merchant) and Capricorn Investment Partners Limited (ABN 26 095 998 771) as the responsible entity of the Merchant Opportunities Fund (ARSN 111 456 387) (the Merchant Opportunities Fund)ACN/ARSN (if applicable) As aboveThe holder ceased to be a substantial holder on 20/03/2015The previous notice was given to the company on 14/10/2014The previous notice was dated 14/10/2014**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's voted affected
20/03/2015	Merchant Funds Management Pty Ltd (ACN 154 493 277) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) and Capricorn Investment Partners Ltd (ABN 26 095 998 771) as the responsible entity of the Merchant Opportunities Fund (ARSN 111 456 387)	Ceasing to hold a Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	N/A	8,500,000	8,500,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

	Name and ACN/ARSN (if applicable)	Nature of association	

4. Addresses

The addresses of persons named in this form are as follows:

	Name	Address	
	Merchant Funds Management Pty Ltd	Suite 43, 145 Stirling Hwy, Nedlands WA 6009	
	Capricorn Investment Partners Limited	Suite 1B, 103 Bolsover St, Rockhampton QLD 4700	
	Merchant Opportunities Fund	Suite 42, 145 Stirling Highway, Nedlands WA 6009	

Signature

print name: Andrew Chapman

Capacity: Managing Director

sign here

date 20/03/2015

