



International Coal Limited

Brisbane Office

ANZ Bank Building
Level 15, 324 Queen Street
Brisbane QLD 4000
PO Box 255
Northgate QLD 4013
P 07 3320 2233
F 07 3228 4999

Sydney Office

Unit 7, No.3 Gibbes Street
Chatswood NSW 2067
P 02 9415 0180
F 02 9417 6877

ACN 149 197 651

ASX ANNOUNCEMENT

Strong Growth Continues for Velpic in May

Date 2 June 2015

International Coal Ltd ("ICX" the "Company") (ASX Code: ICX) is pleased to provide an update on the performance of Velpic.

Since the announcement of the proposed acquisition on 7 May 2015 Velpic has continued to grow and win significant new business.

Please find attached the full update from Velpic.

For further information please contact:

Russell Francis

CEO

Velpic

+61 8 6160 4444

Harry Karelis

Director

International Coal Ltd

+61 413 056 328

STRONG GROWTH CONTINUES FOR VELPIC IN MAY

HIGHLIGHTS

- Velpic wins contract with Sydney based Coffey International Ltd
- Velpic signs up major Singapore/Perth client AusGroup
- New clients added in May will add greater than 20,000 Pay Per View lessons annually growing valuable, recurring revenue streams
- Velpic Subscription and Pay Per View fees currently increasing at greater than 30% month-on-month
- Dash Digital signs new \$280,000 App development deal for the first phase of a long term project in the Superannuation sector

Velpic, the SaaS video-based eLearning platform in the cloud, continues its successful drive for new business on the East Coast of Australia by winning a substantial project with Sydney based client – Coffey International Ltd (ASX Code: COF).



ABOUT COFFEY

Established in 1959 and listing on the ASX in 1990, Coffey International Ltd now employs about 4000 people across 80 countries and had revenue of \$628 million in 2014. Coffey are specialists in geoservices, international development and project management work in partnership with an international client base. Coffey create value throughout the project lifecycle in the mining; oil and gas; transport infrastructure and property industries.

Velpic has also won a major new project in Western Australia with AGC/AusGroup signing up to train and induct their staff with the Velpic Platform.



ABOUT AGC/AUSGROUP

AusGroup provides a range of asset maintenance, fabrication & manufacturing and construction services to the natural resource sectors across Australasia. A publicly listed company on the Singapore Stock Exchange, AusGroup includes subsidiaries AGC, MAS, AusGroup Singapore, Ezion Offshore Logistics Hub and Teras Australia. AusGroup had revenue of \$302 million in 2014.

With over 25 years' experience in the resources and oil & gas sectors and a strong portfolio of capabilities, AusGroup supports clients in the Australian and South East Asian markets specialising in the LNG, oil & gas, minerals & metals, petrochemical and process sectors.

"Up-skilling and providing training opportunities to our people, supports our business through an increased breadth of knowledge, skills and experience, allowing us to deliver projects for our clients"

- Stuart Maxwell Kenny Chief Executive Officer and Managing Director, AusGroup Ltd Annual Report 2014.

STRONG GROWTH CONTINUES FOR VELPIC IN MAY

All clients on the Velpic Platform pay a fixed monthly SaaS (Software as a Service) fee for access and a recurring fee based on the number of lessons completed ("Pay Per View" or PPV).

Velpic is currently growing its SaaS and PPV fees at greater than 30% month-on-month. These fees build an ever-increasing recurring revenue base highly valued by investors.

The new clients added to Velpic in May alone will add more than 20,000 PPVs annually to the growing recurring revenue pool for Velpic.

In addition to SaaS and PPV fees, Velpic has been contracted to develop and produce the training content for a number of clients in May totalling more than \$90,000 in ad-hoc consulting fees.

Dash Digital, Velpic's professional services business, has continued to experience strong demand across Brand, Web and Apps. In particular, May has seen significant growth within the Apps team and it has secured a new contract to develop a client-facing platform for a financial advisory group specialising in corporate superannuation. The first phase of this long-term contract is valued at \$280,000.



ABOUT VELPIC – SAAS VIDEO BASED ELEARNING PLATFORM IN THE CLOUD

Velpic allows companies to create their own highly engaging video lessons and distribute them online to their staff and contractors. They can also track, manage and schedule all their company's training and learning. No specialist technical skills are required and the platform has been designed for ease of use. Companies can quickly build and edit compelling, effective, professional video-based lessons in-house, all managed and delivered in the cloud.

The Velpic platform has limitless potential for training and presentations across all industries. Velpic is already delivering training to its clients in a number of areas including occupational health & safety induction, product sales training, professional development training and compliance activities.

Velpic is designed for all businesses to improve skills and productivity, onboard new staff and find engaging and efficient ways to inform, educate and empower their workforce.

www.velpic.com



ABOUT DASH DIGITAL – BRAND TECHNOLOGY AGENCY

Velpic's professional services business, Dash Digital, is a full service digital branding, marketing, web and app development organisation that fuses creative and development talents across all disciplines – visual design, print graphics, websites, software development and online marketing.

www.dashdigital.com.au