



Merchant
FUNDS MANAGEMENT

19 June 2015

The Directors
International Coal Limited
ANZ Bank Building
Level 15, 324 Queen Street
BRISBANE QLD 4000

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 CHANGE OF INTEREST OF SUBSTANTIAL HOLDER
INTERNATIONAL COAL LIMITED (ACN 149 197 651)**

In accordance with section 671B of the Corporations Act 2001, we enclose a notice of change of interest of substantial holder for International Coal Limited.

Yours faithfully

Andrew Chapman
Managing Director
Merchant Funds Management

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: International Coal Limited

ACN: 149 197 651

1. Details of substantial holder (1)

Name: Merchant Funds Management Pty Ltd (ACN 154 493 277) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) (Merchant) and CIP Licensing Limited (ABN 63 603 558 658) as the responsible entity of the Merchant Opportunities Fund (ARSN 111 456 387) (the Merchant Opportunities Fund)

ACN: See above

There was a change in the interests of the substantial holder on 03/06/2015.

The previous notice was given to the company on 12/05/2015.

The previous notice was dated 12/05/2015.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (5)	Person's votes	Voting power (5)
Fully paid ordinary	9,300,000	5.08%	12,000,000	6.55%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
03/06/2015	Merchant Opportunities Fund	Share purchase	\$40,000	2,000,000 fully paid ordinary	2,000,000
18/06/2015	Merchant Opportunities Fund	Share purchase	\$12,600	700,000 fully paid ordinary	700,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Merchant Opportunities Fund	The Trust Company Ltd (ABN33 106 768 012) as custodian for Merchant Opportunities Fund (TrustCo)	TrustCo as custodian for Merchant Opportunities Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	12,000,000 FPO	6.55%
Merchant	TrustCo as custodian for Merchant Opportunities Fund	TrustCo as custodian for Merchant Opportunities Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as manager of the Merchant Opportunities Fund	12,000,000 FPO	6.55%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company are as follows:

	Name and ACN/ARSN (if applicable)	Nature of association
	Capricorn Investment Partners Limited (ABN 26 095 998 771)	Capricorn Investment Partners Limited ceased to be the Responsible Entity for the Merchant Opportunities Fund on 04/05/2015.
	CIP Licensing Limited (ABN 63 603 558 658)	CIP Licensing Limited was appointed the Responsible Entity for the Merchant Opportunities Fund on 04/05/2015.

6. Addresses

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

Name	Address
Merchant Funds Management Pty Ltd	Suite 43, 145 Stirling Highway, Nedlands WA 6009
CIP Licensing Limited	Suite 1B, 103 Bolsover St, Rockhampton QLD 4700
Merchant Opportunities Fund	Suite 42, 145 Stirling Highway, Nedlands WA 6009
The Trust Company Ltd	Level 15, 20 Bond Street, Sydney NSW 2001

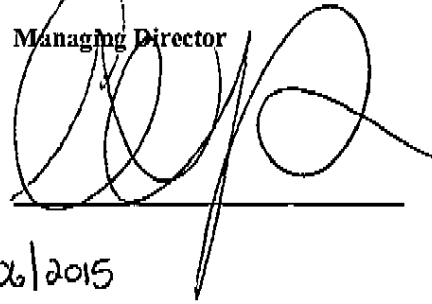
Name: Andrew Chapman

Capacity: Managing Director

Sign here:

Date:

19/06/2015

A handwritten signature in black ink, consisting of several loops and a long vertical stroke, positioned over a horizontal line.