



13 August 2015

ASX ANNOUNCEMENT

ASX WAIVER DECISIONS

International Coal Limited (the **Company**) advises that ASX Limited (**ASX**) has granted the Company the following waivers:

- (a) from ASX Listing Rule 1.1 condition 11 to allow the Company to issue the 4,000,000 options expiring 31 January 2018 with an exercise price of \$0.06, subject to obtaining shareholder approval at the upcoming Company general meeting (**Meeting**);
- (b) from ASX Listing Rule 2.1 condition 2 to permit the issue price under the Company's upcoming capital raising to be the higher of \$0.02 or that price which is a 20% discount to the volume weighted average price for shares calculated over the last 10 days on which sales in shares were recorded before the date of the Meeting. An addendum to the Notice of Meeting will be released to clarify this change in issue price and this waiver is subject to obtaining the shareholder approval to the issue at the Meeting;
- (c) from ASX Listing Rule 7.3.2 to, subject to obtaining the necessary shareholder approvals at the Meeting, allow the Company to issue the Milestone 1, 2 and 3 shares outside the period of 3 months after the date of the Meeting on the following conditions:
 - (i) the Milestone 1 and 2 shares must be issued no later than 36 months from the date of the Meeting;
 - (ii) the Milestone 3 shares must be issued no later than 5 years from the date of the Meeting;
 - (iii) for any annual reporting period during which any of these Milestone shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the number of the Milestone shares issued in that annual reporting period, the number of Milestone shares that remain to be issued and the basis on which the Milestone shares may be issued;
 - (iv) any half year or quarterly report for a period during which any of the Milestone shares have been issued or remain to be issued, the Company must include a summary

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International Coal Limited

statement of the number of Milestone shares issued during the reporting period, the number of Milestone shares that remain to be issued and the basis on which the Milestone shares may be issued; and

- (v) confirms that it will not apply Listing Rule 1.1 condition 11 to the Company options with an exercise price of below \$0.20 that are currently in issue.

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ENDS