



Viculus Limited
ACN 074 976 828
Suite 32, Level 18, 101 Collins Street
MELBOURNE VIC 3000

25 August 2014

ASX Announcements Office
Australian Securities Exchange

First Supplementary Bidder's Statement

Viculus Limited (ASX: VCL) (**the Company** or **Viculus**) encloses a copy of the First Supplementary Bidder's Statement in relation to the takeover bid by Viculus to acquire all issued shares in Euro Petroleum Ltd (ACN 147 870 362) (**Euro**). The First Supplementary Bidder's Statement supplements Viculus' Bidder's Statement dated 1 August 2014.

The First Supplementary Bidder's Statement has been lodged with the Australian Securities and Investments Commission, and has been sent to Euro Petroleum Ltd, and shall shortly be sent to all Euro shareholders.

Derek Lo
Company Secretary
Enc.

SUPPLEMENTARY BIDDER'S STATEMENT

VICULUS LIMITED (ACN 074 976 828)

in relation to a takeover offer by Viculus Limited to acquire ALL of your ordinary shares in Euro Petroleum Ltd (ACN 147 870 362).

1. INTRODUCTION

This document is the first supplementary bidder's statement ('**Supplementary Bidder's Statement**') to the bidder's statement dated 1 August 2014 ('**Bidder's Statement**') issued by Viculus Limited ('**Viculus**') in relation to its off-market takeover bid ('**Takeover Bid**') for all the ordinary shares in Euro Petroleum Ltd ('**Euro**'). This Supplementary Bidder's Statement is dated 25 August 2014.

This Supplementary Bidder's Statement supplements, and should be read in conjunction with, the Bidder's Statement.

A copy of this Supplementary Bidder's Statement has been lodged with ASIC and the ASX on 25 August 2014. Neither ASIC, the ASX nor any of their officers take any responsibility for the contents of the Supplementary Bidder's Statement.

Capitalised terms in this Supplementary Bidder's Statement have the same meaning as those in the Bidder's Statement unless the content requires otherwise.

2. INDICATIVE VALUATION OF VICULUS SHARES UNDER THE OFFER

The consideration being offered by Viculus to the Euro Shareholders pursuant to the Offer is one (1) Viculus Share for every one (1) Euro Share held.

On pages 6 and 14 of the Bidder's Statement, it is indicated that Viculus has adopted an implicit value of \$0.20 per Viculus Share (on completion of the Takeover Bid) on the basis that this is the price that Viculus Shares are being offered to investors under the Prospectus Offer. Viculus notes that the Managing Director's Letter on Page 6 of the Bidder's Statement states that the Offer represents an attractive price for Euro Security holders' Euro Shares, when compared to the subscription price, or transfer price, paid by them for their Euro Shares (based on the Merged Entity's relisting at \$0.20 per share).

Viculus now wishes to provide further disclosure to Euro Shareholders regarding the value that should be attributed to Viculus Shares.

Viculus emphasises that, while this implied value was adopted on the basis of the Prospectus Offer being undertaken at \$0.20 per share and Viculus Shares being relisted on the ASX (if such relisting occurs) at \$0.20 per share, there is no guarantee that the Prospectus Offer will be successful or that the minimum subscription under the Prospectus Offer will be achieved. Similarly, there is no certainty that Viculus Shares will maintain a value of \$0.20 upon relisting on the ASX. The price of the Viculus Shares may decrease from \$0.20 to a lesser price following re-listing of Viculus.

Viculus further wishes to advise Euro Shareholders of the current value of Viculus Shares. As Viculus is not currently trading on the ASX and does not carry out any business activities or hold any assets,

Viculus Shares currently hold minimal or no ascertainable value. Therefore, the implied value of \$0.20 attributed to Viculus shares on Pages 6 and 14 of the Bidder's Statement should be amended to an implied value of nil (based on the current position of Viculus, pre-listing).

Viculus would further like to emphasise that, for the reasons outlined above, there is no certainty that the Merged Entity will have a market capital of \$13.4 million, as the post-listing valuation of the Viculus Shares and the Merged Entity is inherently uncertain. The price of Viculus Shares may decrease from the re-listing price of \$0.20 which, in turn, will decrease the market capitalisation of the Merged Entity.

3. DISCLOSURE OF RISKS ASSOCIATED WITH THE OFFER

Viculus wishes to provide further disclosure in Section 10 (Risks) of the Bidder's Statement regarding the highly conditional and contingent nature of the Offer.

The Offer to Euro Security holders is conditional on a minimum of \$3.5 million ('Minimum Subscription Amount') by the issue of 17,500,000 Viculus Shares being raised under the Prospectus Offer. However, the Prospectus Offer has not yet opened and there is no certainty that the Minimum Subscription Amount will be raised.

If the Minimum Subscription Amount is not raised, Viculus will not be able to comply with the re-admission requirements of Chapters 1 & 2 of the ASX Listing Rules and shall not relist on the ASX. Therefore, Viculus notes that there is a significant risk that the Offer will not proceed, as it is contingent on the success of the Prospectus Offer.

Viculus further emphasises that, if the Merged Entity relists, there is a risk that the shares of the Merged Entity would not maintain their listing price at \$0.20 per Share and the market price for the Shares decrease. Likewise, the various risk factors set out in Section 10 of the Bidder's Statement could adversely impact the value of the Merged Entity's Shares.

Viculus also notes that mining exploration, and investment in companies that are focused on mining exploration and evaluation, is inherently risky and constitutes a speculative investment.

Therefore, for the reasons set put above, Viculus would like to emphasise to shareholders that, if the Minimum Subscription Amount is raised and the Merged Entity is relisted, there is a risk that the Merged Entity's shares will not trade at \$0.20 per share on the ASX.

4. TIMETABLE

Viculus notes that delays have occurred to the Key Dates listed in the Bidder's Statement. This delay is primarily due to the time required to complete Viculus' Prospectus, including finalisation of the independent third-party reports to be included in the Prospectus, which is taking longer than originally anticipated by the parties.

Viculus wishes to update the Key Dates listed in the Bidder's Statement.

The revised Key Dates in relation to the Offer are set out in the table below:

Heads of Agreement executed and announced	11 February 2014
Notice of General Meeting dispatched to VCL Shareholders	22 July 2014
Bidder's Statement and Target's Statement lodged with ASIC	1 August 2014
Company released Bidder's Statement to Target and ASX	1 August 2014
Target released Target's Statement to Company and ASX	1 August 2014
Bidder's Statement and Target's Statement sent to Euro Shareholders	7 August 2014
Company holds General Meeting to approve Transaction	25 August 2014
Prospectus lodged with ASIC	1 September 2014
Prospectus released to market	8 September 2014
Takeover Bid offer closes	29 September 2014
Prospectus offer closes	29 September 2014
Expected Allotment Date of Offer Consideration	6 October 2014
Readmission of Company to ASX	13 October 2014

*Please note that the dates set out in the above timetable are likely to be varied in accordance with the Corporations Act, and, where required, in consultation with ASX. Any changes to the above timetable will be released to ASX. These dates are indicative only and subject to change. The Company reserves the right to vary the dates without prior notice.

5. WITHDRAWAL RIGHT

All Euro Shareholders to whom Viculus has made an Offer and who have accepted the Offer before the date of this Supplementary Bidder's Statement have the right to withdraw their acceptance within fourteen (14) days of the date of this Supplementary Bidder's Statement.

A withdrawal notice withdrawing an acceptance must be in a form consistent with the annexed Withdrawal Form.

If, as a Euro Shareholder you choose to exercise this withdrawal right and return the correctly completed Withdrawal Form within fourteen (14) days of the date of this Supplementary Bidder's Statement, your acceptance of the Offer will be cancelled, and your Euro Shares will be transferred back into your name(s).

Withdrawal Forms must be mailed to:

Viculus Limited
Suite 32, Level 18
101 Collins St
Melbourne VIC

If, as a Euro Shareholder you withdraw your acceptance of the Offer in this manner, and are legally entitled to withdraw your acceptance, Viculus must, within fourteen (14) days after it receives the withdrawal notice, return to you any documents that you sent to Viculus with the acceptance of your Offer or destroy such documents, at Viculus' discretion.

6. ACCEPTING THE OFFER

To accept the Offer, sign and return the Acceptance Form enclosed with your Bidder's Statement to:

Viculus Limited
Suite 32, Level 18
101 Collins St
Melbourne VIC

If, as a Euro Shareholder, you have accepted the Offer and do not wish to withdraw your acceptance, you do not have to undertake any further action to indicate your acceptance.

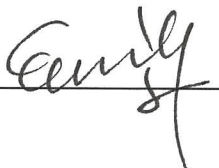
For all other Euro Shareholders, to accept the Offer, you must return the duly completed Acceptance Form on or prior to **5pm AEST, 29 September 2014**.

7. AUTHORISATION

This copy of the Supplementary Bidder's Statement that is to be lodged with ASIC has been approved by a unanimous resolution passed by the Board of directors of the Bidder.

Signed by Emily D'Cruz for and on behalf of the Bidder in accordance with section 351 of the Corporations Act 2001 (Cth).

Emily D'Cruz
Director



VICULUS LIMITED

(ACN: 074 976 828)

Suite 32, Level 18

101 Collins St

Melbourne VIC

WITHDRAWAL FORM

**THIS DOCUMENT IS IMPORTANT.
IF YOU DO NOT UNDERSTAND IT, PLEASE
CONSULT YOUR PROFESSIONAL ADVISOR.**

Please insert the name and address details of the former registered Euro Petroleum Ltd shareholder:

NAME:

ADDRESS:

Please insert the number of Euro Shares in the holding:

Please provide your contact details in case we need to speak to you about your Withdrawal Form:

_____/_____/2014
CONTACT NAME: _____ DAYTIME TELEPHONE NUMBER: _____ DATE: _____

Please sign with the appropriate boxes below:

Individual or

Joint Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

Sole Director &
Sole Company Secretary

Director/Company Secretary

Director