



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

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**First Supplementary Target's Statement**

Viculus Limited (ASX: VCL) (**the Company** or **Viculus**) encloses a copy of the First Supplementary Target's Statement received from Euro Petroleum Ltd (ACN 147 870 362) (**Euro**) in relation to the takeover bid by Viculus to acquire all issued shares in Euro.

**Derek Lo**  
**Company Secretary**  
**Enc.**

# **SUPPLEMENTARY TARGET'S STATEMENT**

## **EURO PETROLEUM LTD**

**(ACN 147 870 362).**

**in relation to a takeover offer by Viculus Limited (ACN 074 976 828) to acquire ALL of your ordinary shares in Euro Petroleum Pty Limited (ACN 147 870 362).**

### **1. INTRODUCTION**

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

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

A copy of this Supplementary Target'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 Target's Statement.

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

### **2. INDICATIVE VALUATION OF VICULUS SHARES UNDER THE OFFER**

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

On page 7 of the Target's Statement, it is stated that the notional offer price for Euro Shareholders' Euro Shares, based on the price at which Viculus will be offering shares via the Capital Raising is \$0.20 per Euro Share.

Further, on page 19 of the Target's Statement, it is indicated that the Merged Entity is expected to have a deemed market capitalisation of approximately \$13.4 million after completion of the transaction (assuming that \$3.5 million is raised under the Capital Raising and the Takeover Bid reaches completion).

Euro now wishes to provide further disclosure to Euro Shareholders regarding the value that should be attributed to Viculus Shares throughout the Target's Statement.

Euro takes this opportunity to advise Euro Securityholders 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 to no ascertainable value. Therefore, the implied value of \$0.20 attributed to Viculus shares on Pages 7 and 19 of the Target's Statement (and all other references to an implied value of \$0.20) should be amended to an implied value of nil (based on the current position of Viculus pre-listing).

Euro notes 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 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, as the price of the Viculus shares may decrease from \$0.20 to a lesser price following re-listing.

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.

Euro 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-raising 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. DIRECTORS' RECOMMENDATION**

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However, the Directors of Euro unanimously maintain their recommendation that Euro Securityholders ACCEPT the Offer and intend to accept the Offer for their own Euro Shares, in the absence of a Superior Proposal.

The Directors maintain this recommendation for the following reasons:

- (a) If the Merged Entity successfully relists on the ASX, Euro Shareholders' holdings are likely to be more liquid and the Euro Shareholders will have a better potential to realise value from their investment.
- (b) The Merged Entity will have greater capital, and the Merged Entity is therefore more likely to have the financial capacity and resources to progress Euro's exploration projects;
- (c) The Merged Entity will have a strong board and management team that may be able to further advance Euro's Sri Lankan exploration projects;
- (d) Capital Gains Tax rollover relief may be available; and
- (e) The Offer is the only proposed transaction before Euro.

### **4. TIMETABLE**

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Euro notes that delays have occurred to the Key Dates listed in the Target'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, taking longer than originally anticipated by the parties.

Therefore, Euro now wishes to update the Key Dates listed in the Target'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 RIGHTS

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

A withdrawal form will be annexed to the Supplementary Bidder's Statement issued by Viculus, and must be mailed back to:

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

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

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. AUTHORISATION

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

Signed by Jitto Arulampalam for and on behalf of the Target in accordance with section 351 of the Corporations Act 2001 (Cth).



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**Jitto Arulampalam**  
Director