ICP LTD.

Company Registration No. 196200234E
(Incorporated in the Republic of Singapore)

APPOINTMENT OF VOLUNTARY ADMINISTRATORS FOR AN ASSOCIATE

The Board of Directors ("**Board**") of ICP Ltd. ("**Company**") wishes to announce that following the consideration of its financial position, Tiaro Coal Limited ("Tiaro"), an associate of the Company, has been placed into voluntary administration on 31 March 2015. Tiaro has appointed Messrs David Winterbottom, Martin Madden and Rahul Goyal of KordaMentha to act as joint and several voluntary administrators of Tiaro.

Tiaro has unfortunately been embroiled in several disputes with its former controlling shareholder, Hudson Resources Limited and its related companies over various issues on inter-company charges and recovery of loans made. Because of the uncertainty in the outcome of these disputes, major shareholders of Tiaro are not prepared to provide additional funding and financial support to Tiaro. Funding from other third party sources in the available timeframe is unlikely.

In the opinion of the directors of Tiaro, the appointment of voluntary administrators is the best way to protect the interests of the creditors and shareholders of Tiaro and preserve the value of Tiaro's assets. Tiaro is committed to working with the administrators to protect its interests and the value of its underlying assets, particularly EPCs 956 and 957 in the Paragon Metallurgical Coal Project which has a JORC Compliant Resource of 87mt.

The Company will continue to keep all shareholders updated on further developments in Tiaro on a timely basis.

By Order of the Board

Aw Cheok Huat
Chairman

1 April 2015

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the SGX-ST.

The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or options made, or reports contained in this announcement.

The contact person for the Sponsor is:

Name: Mr. Lin Song, Registered Professional, RHT Capital Pte. Ltd.
Address: Six Battery Road, #10-01, Singapore 049909
Tel: 6381 6757