ICP LTD. (Co. No. 196200234E)
(formerly known as ñGoldtron Limitedò)

---

1. ACQUISITION OF 22,600,000 ORDINARY SHARES CONSTITUTING 19.9% OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF TIARO COAL LIMITED

2. SALE OF 10,000,000 ORDINARY SHARES CONSTITUTING 17.2% OF THE ENTIRE ISSUED AND PAID-UP CAPITAL OF MOUNT ADRAH GOLD LIMITED (FORMERLY KNOWN AS GOSSAN HILL GOLD LIMITED) AND 10,000,000 SHARE OPTIONS IN MOUNT ADRAH GOLD LIMITED

---

1. Introduction

The Board of Directors of ICP Ltd. (the ñ**Company**ò together with its subsidiaries, the ñ**Group**ò) wishes to announce that AceA Resources Pte. Ltd. (ñ**AceA**ò), a wholly-owned subsidiary of the Company has on 27 June 2014, entered into a sale and purchase agreement (ñ**SPA**ò) with Hudson Resources Limited (ñ**Hudson**ò) for the following transactions: -

(a) the acquisition by AceA from Hudson of 22,600,000 ordinary shares (ñ**Acquisition Shares**ò), representing 19.9% of the entire issued and paid-up share capital of Tiaro Coal Limited (ñ**Tiaro Coal**ò), at a price of A$0.135[(1)] for each Acquisition Share (ñ**Share Acquisition**ò); and

(b) the sale by AceA to Hudson of 10,000,000 ordinary shares representing 17.2% of the entire issued and paid-up share capital of Mount Adrah Gold Limited (ñ**Mount Adrah**ò) and 10,000,000 share options in Mount Adrah (collectively, the ñ**Sale Shares**ò), at a price of A$0.20[(2)] for each Sale Share (ñ**Share Sale**ò);

collectively, the (ñ**Transactions**ò).

Notes

(1) Approximately S$0.158 based on an exchange rate of A$1.00 to S$1.17

(2) Approximately S$0.234 based on an exchange rate of A$1.00 to S$1.17

2. Information on Tiaro Coal and Mount Adrah

Tiaro Coal

Tiaro Coal is an Australian coal exploration company listed on the Australian Securities Exchange to undertake exploration for commercially viable coal deposits with the potential to produce metallurgical (coking, PCI) and thermal coals from the Maryborough Coal Basin and other coal prospective areas in Queensland, Australia.

Tiaro holds interests in various Queensland projects covering coal prospects in the Maryborough and Galilee Coal Basins as follows: -

	EPC's	Area (km^2)	Ownership	Target Coal	Target/JORC Resource
Tiaro Coal Measures	956, 957	387	47.6%	Coking / PCI / Thermal	87Mt JORC[2] 200-300Mt exploration target
	967, 972, 1540, 1553, 1618, 2899	621	100%	Coking / PCI / Thermal	Not defined
Burrum Coal Measures	2511, 2513, 1264[1], 1269[1]	1,806	100%	Coking / PCI / Thermal	Not defined
Clyde Park Project	1250, 1260	378	29.2%	Thermal	727.7Mt JORC[3]
Prospects for assessment	2756, 2758	534	100%	Thermal	Not defined
Anggana Coal Project (Indonesia)	CV Bara Naga 1, CV Bara Naga 2, CV Expansi Naga Abadi	-	11%	Thermal	Not defined

Notes

(1) Application

(2) The information is extracted from the report entitled ñUpdated JORC Resource of 87Mt for T9 Westòcreated 7th May 2013 and is available to view on www.tiarocoal.com.au/ASX-Releases.htm.

(3) The information is extracted from the report entitled ñMongolia and Queensland Updateòcreated 8th February 2013 and is available to view on www.guildfordcoal.com.au/investors/asx-announcements.

Tiaro Coal Measures

Tiaro Coal successfully completed its planned coal exploration and technical assessment programs on its tenements at EPCs 956 and 957 and announced an updated 87 million tonnes (ñ**MT**ò) of coal resources at T9 Block A, now part of T9 West (EPC 956). Tiaro Coal further announced an exploration target of 200 - 300 MT of coal within the greater T9 ï Shady Camp area of EPCs 956 and 957.

Burrum Coal Measures

Tiaro Coal was granted two coal exploration permits, EPCs 2511 and 2513, covering 921km^2, each with a five year term, over ground considered by Tiaro Coal to have high probability of holding coal sequences. Following the grant of these EPCs, an initial geological field mapping exercise has been completed and an exploration program has been prepared.

Clyde Park Project

The Clyde Park Project is a potential early stage development opportunity in the north Galilee Basin and is well located to utilise existing rail and port capacity. The southeastern boundary of EPC1260 is approximately 15 kilometres from a potential rail siding at Pentland.

Anggana Coal Project

The Anggana Coal Project includes an established mine and three coal concessions. The mine has an experienced management team engaged to re-commence mining in late 2013 and coal production in early 2014. Run of Mine with target production of up to 50,000 tonnes per month. Drilling and Modelling indicates more than 10 years production available with potential to expand the resource across three coal concessions.

Mount Adrah

Mount Adrah is an unlisted public limited company incorporated in Australia, involving in the exploration and development of gold prospects situated in New South Wales, Australia, with an emphasis in drilling and exploring gold prospects with strong indication of potentially economic gold mineralization.

Mount Adrah has conducted the exploration work of a gold resource known as Mt Adrah Hobbs Pipe 1 gold deposit, located at approximately 23 kilometres north-west of the township and old gold mining centre of Adelong, in central western New South Wales, Australia, which exploration to date has defined based on JORC Indicated Resource of 12.1Mt at 1.1g/t Au containing 440,000 oz au and Inferred Resource of 8.4Mt of 1.1g/t Au containing 330,000 oz au, for total resource of 20.5Mt at 1.1g/t gold containing 770,000 oz au.

3. The Consideration

The consideration for the Share Acquisition is A$3,051,000 (the "**Share Acquisition Consideration**") and the consideration for the Share Sale is A$2,000,000 (the "**Share Sale Consideration**"). Under the terms of the SPA, the Share Sale Consideration will be set off against the Share Acquisition Consideration, and the net consideration of A$1,051,000 will be satisfied in cash.

The Share Acquisition Consideration is arrived at based on a willing-buyer and willing-seller basis, taking into account the last 6 months volume-weighted average price of A$0.113 and the premium to acquire a 19.9% interest in Tiaro Coal.

The Share Sale Consideration is arrived at based on a willing-buyer and willing-seller basis, taking into account AceAc's original cost of investment in Mount Adrah of A$2,000,000.

4. Relative Figures under Rule 1006 of the Listing Manual

The relative figures for the Proposed Transactions using the computed on the bases set out in Rule 1006 of the Listing Manuel Section B; Rules of Catalist of the SGX-ST ("**Catalist Rules**"), based on the latest announced unaudited consolidated accounts of the Group for the six-months financial period ended 31 December 2013 ("**HY2014**") are set out below: -

Rule		Relative Figure (%)	
		Share Acquisition	**Share Sale**
1006 (a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable	2.5%
1006 (b)	Net profits/(loss) attributable to the assets acquired of disposed of, compared with the Group's net profits	Not meaningful(1)	Not meaningful(2)
1006 (c)	Aggregate value of the consideration given or received, compared with the issuer's market capitalisation	7.6%(3)	5.1%(3)
1006 (d)	Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable as no shares in the Company will be issued in connection with the Share Acquisition	Not applicable
1006 (e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable	Not applicable

Notes

(1) On completion of the Share Acquisition, AceA will own 19.9% in Tiaro Coal. As the shareholding interest is less than 20%, the investment will be recorded as an "Available-for-sale financial asset" and will not be accounted for in the consolidated financial statements of the Company using the equity method of accounting.

(2) AceA owns 17.2% in Mount Adrah. As the shareholding interest is less than 20%, the investment is recorded as an "Available-for-sale financial asset" and is not accounted for in the consolidated financial statements of the Company using the equity method of accounting. Accordingly, the Group's net profits for HY2014 did not include its 17.2% share of profit or losses in Mount Adrah.

(3) Based on the market capitalisation of the Company of S$45,930,404 determined by multiplying 2,551,689,122 shares in issue of the Company by the weighted average price of such shares transacted on 26 June 2014, being the market day immediately preceding the signing of the SPA on which shares are traded.

As the relative figure computed under Rule 1006(c) of the Catalist Rules exceeds 5% but does not exceed 75% for the Share Acquisition and 50% for the Share Sale, the Transactions constitute discloseable transactions as defined in Chapter 10 of the Catalist Rules.

5. Financial Effects

The tables illustrating the effects of the Transactions on the (i) net tangible assets[1] ("**NTA**") per share for the Group (assuming the Transactions had been completed at the end of the financial year ended 30 June 2013 ("**FY2013**") and (ii) the earnings per share ("**EPS**") of the Group (assuming that the Transactions had been completed at the beginning of FY2013) based on the audited financial statements of the Group for FY2013, are set out below: -

(i) NTA

	Before the Transactions	**After the Transactions**
NTA (S$'000)	28,197	28,197
Number of shares ('000)	12,758,446	12,758,446
NTA per share (cents)	0.22	0.22

Note: -

(1) Net tangible assets mean total assets less total liabilities less intangible assets.

(i) EPS

	Before the Transactions	**After the Transactions**
Net loss for the year attributable to equity holders of the Company (S$'000)	(3,267)	(3,267)
Weighted average number of ordinary shares ('000)	10,764,824	10,764,824
Loss per share (cents)	(0.03)	(0.03)

6. Rationale for the Share Acquisition and Share Sale

The Company has been evaluating various potential business opportunities based on the specific merits of each available deal. The Share Acquisition is in line with the Company's strategy to capitalise on viable business opportunities which can enhance shareholders' value.

The Company regards the Share Acquisition as an opportunity to participate in the Australia coal exploration and mining industry. The Company considers Tiaro Coal a compelling investment, taking into account the following: -

(a) The Share Acquisition will further increase the Company' interest (directly and indirectly through Tiaro Coal) in Paragon Coal Pty Ltd ("**Paragon Coal**"). Paragon Coal is not just in the exploration stage but has recently commenced Pre- Feasibility Study on the T9 West Area located within the northern portion of EPC 956. The T9 West Area includes 87MT Resource (Measured - 4MT; Indicated - 21MT; Inferred - 63MT) reported in accordance to the JORC Code;

(b) The Share Acquisition will be a catalyst for a strategic relationship with China Qinfa Group Limited ("**Qinfa**"), a group that has coal trading and coal mining assets in China, which may bring further opportunities in the development of coal resources across Asia and Australia. Qinfa currently owns 19.9% of Tiaro Coal and 33.6% of Paragon Coal;

(c) Tiaro Coal has 18 other tenements which show promising coal deposits; and

(d) Coal remains the most widely used fuel for energy generation and long term demand for coal is expected to be resilient.

Taking into consideration the above rationale for the Share Acquisition, the Share Sale will allow the Company to: -

(a) Focus on coal; and

(b) Limit its financial commitments to fund Mount Adrah which is still in the early exploration stage compared to one of Tiaro Coal's asset, Paragon Coal which is at pre-feasibility stage.

7. Interests of Directors and Substantial Shareholders

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the Transactions.

8. Service Contracts of Directors

There are no directors proposed to be appointed to the Company in connection with the Transactions. Accordingly, there is no service contract entered into in connection with the Transactions.

9. Documents for Inspection

A copy of the SPA is available for inspection at the Company's registered office at 10 Anson Road, #29-02 International Plaza, Singapore 079903, for 3 months from the date of the Announcement.

BY ORDER OF THE BOARD
For and on behalf of ICP Ltd.

Aw Cheok Huat
Chairman
27 June 2014

*This announcement has been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").*

The Company's 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 opinions 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