

ICP LTD.
(Company Registration No. 196200234E)
(formerly known as “Goldtron Limited”)

**UPDATE ON THE INVESTMENT IN MOUNT ADRAH GOLD LIMITED
(FORMERLY KNOWN AS “GOSSAN HILL GOLD LIMITED”)**

The Board of Directors (the “**Board**”) of ICP Ltd. (the “**Company**”) refers to the previous announcements of the Company dated 8 October 2013, 10 October 2013 and 6 February 2014 (the “**Previous Announcements**”).

Unless otherwise defined herein, all capitalised terms which are used in this announcement shall bear the same meanings as ascribed to them in the Previous Announcements.

The Board wishes to announce that Sovereign Gold Company Limited (“**Sovereign Gold**”) is proposing to spin-out Mount Adrah Gold Limited (“**Mount Adrah Gold**”) via an Initial Public Offering on the Australian Securities Exchange in Q2 2014. The Company, through its subsidiary, AceA Resources Pte Ltd owns 17.2% in Mount Adrah Gold.

The full announcement of the update by Sovereign Gold, the 72% majority shareholder of Mount Adrah Gold, is enclosed.

BY ORDER OF THE BOARD

Fong Weng Kai
Director
31 March 2014

*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 opinions made, or reports contained in this announcement.

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