

HD ICP Acquires Major Tiaro Stake**WC** 874 words**PD** 2 July 2014**SN** ENP Newswire**SC** ENPNEW**LA** English**CY** (c) 2014, Electronic News Publishing. All Rights Reserved.**LP**

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ICP Ltd. (SGX: ICP), a **company** listed on the Catalyst board of the Singapore Exchange Securities Trading Limited, through its wholly owned subsidiary, AceA Resources Pte Ltd, has acquired 22.6 **million** shares, representing a 19.9% **equity** interest in Tiaro **Coal** Limited.

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The shares were purchased from Hudson Resources Limited (ASX: HRS).

The consideration for the **acquisition** was A\$3,051,000 or 13.5 cents a share.

Mr Mick Aw, Chairman of ICP, explained the rationale for the **acquisition**, 'This significant position in Tiaro **Coal** is based on our evaluation of various potential business opportunities based on the specific merits of each available deal. The **acquisition** is in line with ICP's strategy to capitalise on viable business opportunities, which can enhance ICP's shareholders' value.

'ICP regards the **acquisition** as an opportunity to participate in the Australia **coal** exploration and **mining** industry and considers Tiaro **Coal** a compelling investment. 'The **acquisition** will also be a catalyst for a strategic relationship with **China** Qinfan Group Limited (Qinfan), 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.'

Dan Buckley, Tiaro **Coal**'s Managing Director welcomes ICP's entry into Tiaro **Coal**. 'We are heartened by the confidence shown by ICP. We are confident that with such formidable support, Tiaro **Coal** will be able to move forward with its plans to develop a viable coking-PCI **coal** mine in Queensland.'

ICP and Qinfan are both significant holders of Tiaro **Coal**'s subsidiary Paragon **Coal** Pty Ltd (Paragon **Coal**).

Tiaro **Coal** holds a 47.6% interest in Paragon **Coal**, which owns EPC 956 and EPC 957 in the Maryborough Basin in SE Queensland. Qinfan and ICP hold 40.5% and 11.9% of Paragon **Coal** respectively.

Paragon **Coal** recently commenced a Pre-Feasibility Study¹ on the T9 West Area located within the northern portion of EPC 956. The T9 West Area includes 87MT **Coal** Resource (Measured - 4MT; Indicated - 21MT; Inferred - 63MT).

Contact:

ICP Ltd.

Dan Buckley Managing Director Tel: +61 2 9251 7177

Henry Kinstlinger Investor Relations Tel: +61 2 9251 7177

TIARO'S BUSINESS OBJECTIVES

MARYBOROUGH **COAL** BASIN

To undertake exploration for **coal** deposits with the potential to produce metallurgical (coking, PCI) and thermal **coal**.

Two **Coal** Measures in Maryborough **Coal** Basin:

Tiara **Coal** Measures

Burrum **Coal** Measures

Large exploration area with 9 granted tenements - 2,013 km² and 3 tenements - 930 km² under application

To develop **coal mining operations**

Key activities will be:

Coal mine investment / development in partnership with **coal** end users, infrastructure developers and logistics managers

Coal mine management

Coal production, logistics management and market placement

Position Tiara as a **coal** exploration mine development **company**, working with shareholders and partners on **coal** projects in the Maryborough Basin

Paragon **Coal** is the first such partnership, developing Tiara's initial **coal** project

BUSINESS COLLABORATION

Paragon **Coal** (Tiara 47.6%) established to explore and develop resources within EPCs 956 & EPC 957

87 Mt Resource reported in accordance to JORC Code (2012) on T9 West Area

Conceptual in nature Exploration Target of 200 - 300 **million** tonnes in Tiara **Coal** Measures

The potential quantity and grade of exploration targets is conceptual in nature. Other than the declared JORC Resources, there has been insufficient exploration to define a further Mineral Resource and it is uncertain if further exploration will result in the determination of further Mineral Resources.

Metallurgical (Coking & PCI) coals

CM Basin Holdings Limited (Tiara 55%) holds 20% interest in the Anggana **Coal** Project in East Kalimantan, Indonesia

Anggana **Coal** Project includes an established thermal **coal** mine (Bara Naga open cut) and three further nearby **coal** concessions

The CMH investment intended to generate dividends to Tiara which are to be employed in Maryborough **Coal** Basin exploration and project development

DIVESTMENTS

Galilee Basin

29.2% indirect interest in the Clyde Park Project with Guildford **Coal** Limited (ASX: GUF)

677Mt Inferred JORC Resource

Clarence - Moreton Basin

55% Interest in Clarence-Moreton Basin Project with CM Basin **Coal** Holdings Limited

West of Blair Athol & Clermont **coal** mines

50% interest in EPC 1262

Paragon **Coal** Exploration Targets

Mr Rebek consents to the inclusion in the report of the matters based on information in the form and context in which it appears Galilee Basin Project

Please refer to ASX announcement by Guildford **Coal** Limited (ASX: GUF) dated 18 February 2013. The information is extracted from the report entitled 'Mongolia and Queensland Update' created 8th February 2013 and is available to view on www.guildfordcoal.com.au/investors/asx-announcements.

The **company** confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or **Ore** Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The **company** confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

[Editorial queries for this story should be sent to newswire@enpublishing.co.uk]

CO gocoi : ICP Limited | malhol : Hudson Resources Ltd | tiarco : Tiaro Coal Limited

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