

**SE** News in Brief  
**HD** **Tiaro Coal** said Tuesday that Singapore-listed ICP has bought a 19.9% **stake** in...

**BY** Staff

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**LP**

Tiaro **Coal** said Tuesday that Singapore-listed ICP has bought a 19.9% **stake** in the Australian miner for A\$3 **million** (\$2.82 **million**), which will help the **company** develop its Paragon coking **coal** mine in Queensland. ICP already has a 11.9% **stake** in Tiaro's subsidiary **company**, Paragon **Coal**, which is developing the mine in the Maryborough **coal** basin. The rest of Paragon **Coal** is held by Tiaro (47.6%) and **Chinese coal** producer and trader **China** Qinfu Group (40.5%). **China** Qinfu also has a 19.88% **stake** in Tiaro. "The **acquisition** will also be a catalyst for a strategic relationship with **China** Qinfu Group Limited (Qinfu), 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," ICP Chairman Mick Aw said in the statement. The Paragon metallurgical **coal** project is expected to start producing at a rate of 5.5 **million** mt/year.

**TD**

Tiaro **Coal** Managing Director Dan Buckley said in November last year the **company** was expecting to start production at Paragon in 2016, after securing **mining** and environmental approvals over 2014-2015. But Tiaro said Tuesday a start date for production has not yet been firmed up. A pre-feasibility study for Paragon was started in February and is expected to be completed by the end of the year. Tiaro is also developing several metallurgical **coal** projects in Queensland, including the Burrum and Clyde Park projects, as well as the Anggana **coal** project in Indonesia's East Kalimantan.

Staff

**CO** cqinfu : China Qinfu Group Limited | tiarco : Tiaro Coal Limited

**IN** i1 : Energy | i111 : Coal Mining | ibasicm : Basic Materials/Resources | imet : Mining/Quarrying

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**IPD** Projects

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