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Australian Securities Exchange Limited Via e-lodgement
ASX Code ICT

Manthano (Proposed Acquisition) Acquires Specialist Oil and Gas Training Company in Singapore.

Key points:

- Manthano has completed negotiations with Mr. Lee Wee Lip to acquire Incident Crises and Emergency Management Consulting Singapore PTE.
- Manthano has now agreed and executed a full script acquisition to be finalised prior to the settlement and completion of the iCollege acquisition. Mr Lee Wee Lip has elected to take shares in Manthano which will convert to ICT shares following completion of the acquisition, these shares will be subject to 12 months escrow.
- Incident Crises and Emergency Response Singapore is focussed in the Oil and Gas Industry with facilities in Singapore, Vietnam and Cairo.
- Training and assessments are delivered utilising a proprietary interactive simulation system designed to replicate emergency situations in any environment where hydrocarbons are processed both Offshore and Onshore.
- The simulation system is fully portable and can be deployed easily to remote environments.
- The Vietnam facility has OPITO (Offshore Petroleum Industry Training Organisation) accreditation – Globally recognised
- Incident Crises and Emergency Response Consulting Singapore was previously known as Risktec Australasia and worked in over 20 countries servicing significant Oil and Gas operators.

Negotiations for the acquisition of Incident Crises and Emergency Response Singapore PTE have been ongoing since July 2017. Manthano is pleased to announce that they have now completed a Share Sale Agreement.

This business was previously operated as Risktec Australasia, a specialist Crises and Emergency Management training organisation. Risktec operated in over 20 countries and held an enviable client list including some of the world's largest drilling and operating companies. Risktec Australasia was inducted into the Western Australia Industry and Export Awards Hall of Fame in 2007 for services to Education Internationally. With the growth in exploration and expansion of exploration and production operations around the world Manthano is well placed to provide a quality, customised training service to these organisations.

This acquisition fits well with the strategy to derisk the entire business by expanding not only revenue streams but also geographical locations. The OPITO accreditation demonstrates that the company adheres to the highest international standards of training and assessment this is further demonstrated by the impressive client base held by Incident Crises and Emergency Management Consulting. Manthano is confident that the current service delivery of the business can be rapidly expanded to new locations, additionally, it is the intent where possible to offer the scope of training available through the entire group at all of the acquisitions operational locations.

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The terms for the acquisition of Incident Crises and Emergency Response Management PTE are as follows:

Total Purchase Price for 100% of the business including all assets is AUD$150,000 which is predominantly intellectual property to be paid as follows:

1. Shares in Manthano Limited, equal to AUD$150,000 will be allocated to Incident Crises and Emergency Management Consulting or its nominee. This transaction does not amend or change the existing contractual arrangements between iCollege and Manthano. Manthano will still receive 250,000,000 in ICT Shares in accordance with the shareholder approval received on 12 January 2018.
2. The Shares to be issued in Manthano will dilute the holdings of both Mr Ashish Katta and Mr Prashant Patel post acquisition by 0.75% each.
3. The Existing owner to remain with the business as the resident director in Singapore.
4. Regulatory responsibilities in Singapore will be the responsibility of the local Director.
5. The owner and key management staff of the business to assist with integration plan during the due diligence period.
6. A warranty ensuring that the current business can sustain the current expenses involved in operating the company.
7. Continuation of the existing contracts including Vietnam and Egypt.

Since taking control of the Business, Mr. Lee Wee Lip has identified a significant secondary income stream working with smaller tank farms and refineries throughout South East Asia and the Middle East.

Mr Lip commented "I am delighted to be joining the Manthano Team, their expertise in training and their vast networks will see the business grow significantly across the next 12 months". The expansion plan for the immediate term is to establish new Emergency Management Simulation facilities in both Indonesia and Malaysia.

For further information please go to www.iceman.sg .

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