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ASX Company Announcements Office

Public Announcement - Exploration Update

Please find attached a media release providing an update on the status of Icon Energy's exploration program.

Yours sincerely

Ross Mallett
Company Secretary
Icon Energy Limited



17 April 2012

EXPLORATION UPDATE

Today Beach Energy Limited (**Beach Energy**) released a revised timetable showing that the delivery of the Ensign Rig 965 has been delayed to the third quarter 2012. We are advised that Beach Energy is working closely with the drilling company to optimise the revised schedule. The delays are largely due to industrial disputes in the USA and delays due to weather conditions in Canada and the USA.

“We are very disappointed with news regarding the delayed delivery of Ensign Rig 965 and we fully understand that a lot of attention is being placed on Shale Gas exploration in the Cooper Basin. While we would have preferred a spud date this financial year, the Operator (Beach Energy) inform us the first well for Ensign Rig 965 is now expected to spud in Q3 2012”, said Mr James.

Under the terms of the farmin arrangements:

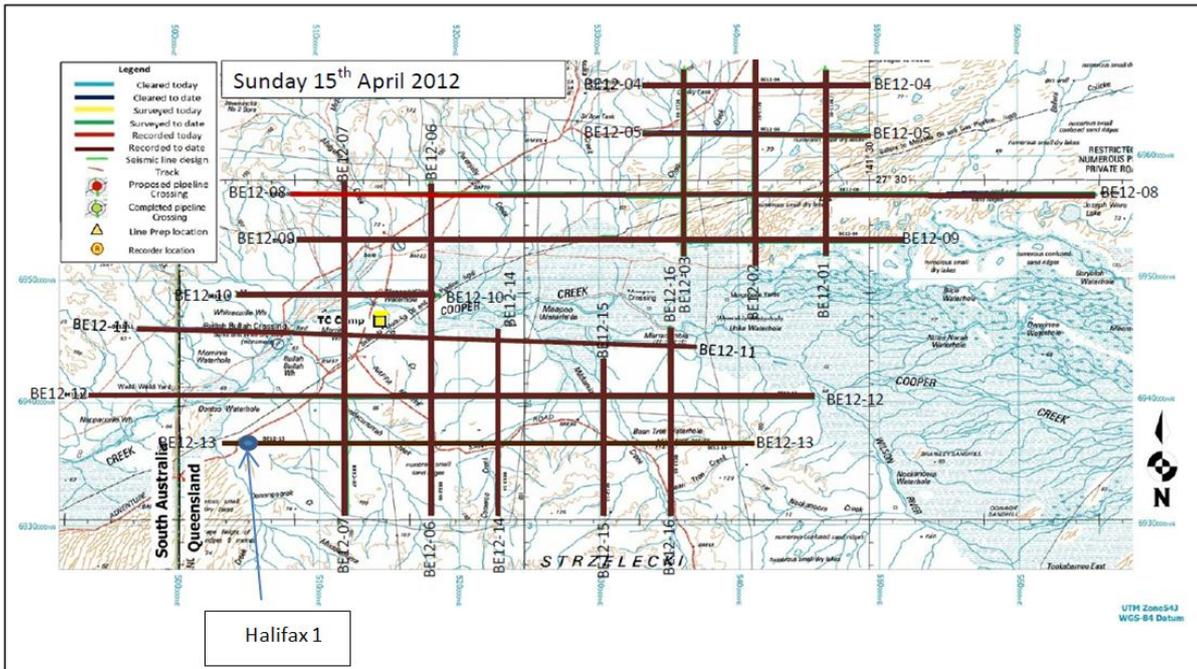
- The well is to be cased and suspended, so that it is suitable for fracture stimulation (which is expected to occur within 30 days of rig release from the well);
- Beach will fund Icon Energy’s share of the farmin operations at an estimated cost of \$16 million (gross), with the exception of a \$1.75 million contribution to be made by Icon Energy; and
- The cost of fracture stimulation, completing and flow testing the well will be paid by the Joint Venture parties in proportion to their participating interest shares.

ATP855P is situated in the highly prospective Nappamerri Trough in the Cooper Basin. The independent United States Energy Information Administration’s World Shale Gas Resources Report (EIA Report) has placed the shale gas resource potential in the Cooper Basin as a whole at 342 Trillion Cubic Feet (TCF) of gas, with the recoverable equivalent at some 85 TCF.

The Ensign Rig 965 will be used to assess the continuation of what is considered to be a thick, multi lithology gas accumulation which potentially extends into ATP855P from PEL218, located on the South Australian side of the gas rich Nappamerri Trough.

Icon Energy took a strategic decision to harness Beach’s established expertise in shale gas exploration and drilling in the Nappamerri Trough section within ATP855P, in which Icon Energy is to largely be carried. Given the recent drilling results in the adjacent PEL218 tenement we are hopeful of a successful result in ATP855P.

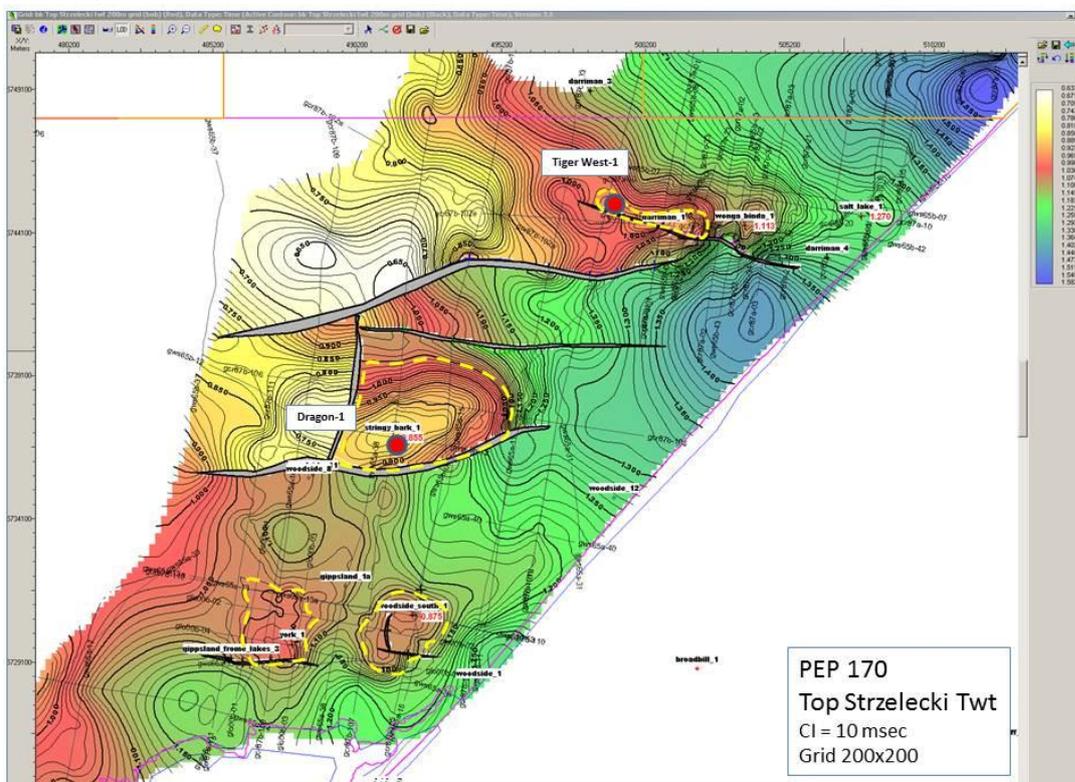
Beach Energy (the Operator) in ATP855P has completed the 420km Gallus 2D Seismic Survey. This seismic acquisition will allow us to better evaluate the geological structures within the tenement.



Seismic lines ATP 855P

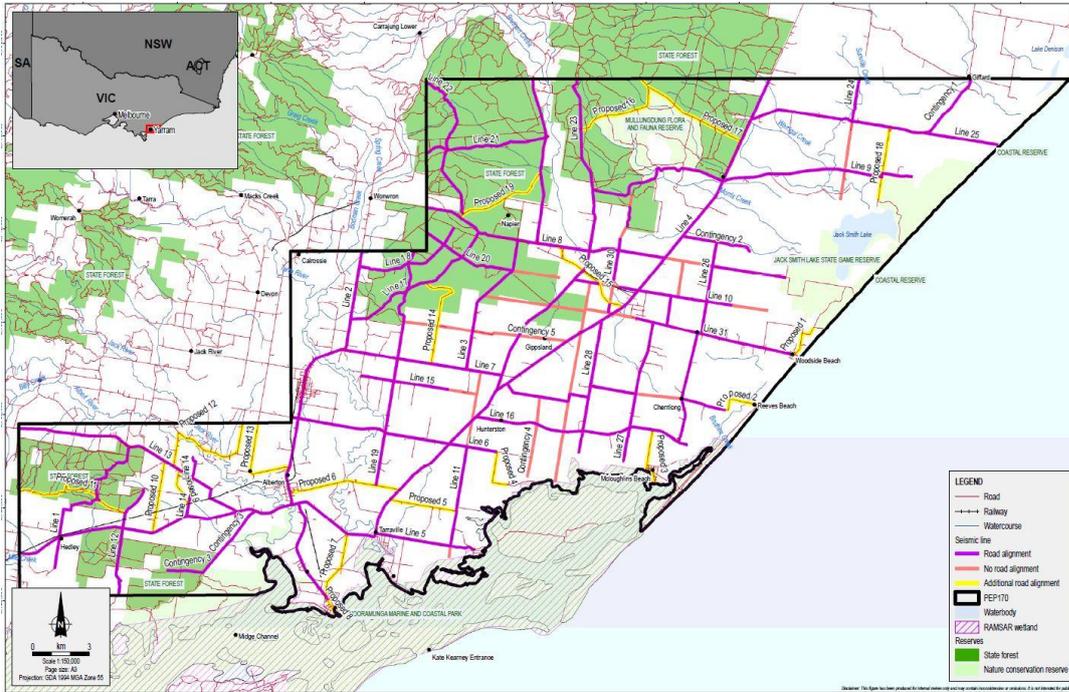
In Victoria within our PEP170 tenement we plan to drill our first natural gas wells, Tiger West 1 and Dragon1 and these wells will be drilled in Q3 2012.

“The Tiger West 1 and Dragon 1 well prospects have the potential of addressing more than 1 TCF of gas-in-place”, said Mr James.



Structure map PEP 170

In PEP170 we are also undertaking a 400km 2D seismic acquisition program across the tenement which is expected to be completed by October 2012. This seismic acquisition will provide us with a further understanding of the potential of the tenement.



Seismic lines PEP 170

Ends:

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