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ASX/Media Release

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Icon Energy Looks Forward to Early Trial Date

Icon Energy Limited (**Icon Energy**, **ASX:ICN**) today announced that its dispute with Beach Energy Ltd (**Beach**) has been expedited with the matter being set down for trial on 18 July 2011 (**18 July Trial**). Prior to the trial date, both parties are required, by order of the Federal Court, to file and serve various pleadings and to make discovery of relevant documents.

For the purposes of pragmatically addressing today's hearing, and upon Beach giving the usual undertaking as to damages, Icon Energy has undertaken to:

- not dispose of, deal with, encumber or charge, any interest in ATP855P (**Permit**), except to the extent of a 40% interest in the Permit, or otherwise act in a manner which is inconsistent with Beach's claimed rights (as alleged in the Statement of Claim); and
- retain and keep available for inspection complete and accurate records, and copies of all documents relating to the sale, or the prospective sale of any oil or gas that the defendant may source from the Permit.

Icon Energy is, however, free to seek further orders releasing it from those undertakings at a later date, prior to the 18 July Trial.

As stated in its ASX/Media Release dated 21 March 2011, Icon Energy's position is that it has not reached agreement with Beach on the final terms of the proposed farmin agreement, joint venture operating agreement and share subscription agreement (**Farmin Documents**) and that Icon Energy retains its 80% interest the Permit.

Icon Energy Managing Director Ray James again reiterated he was not concerned that the companies had been unable to reach agreement on the final terms of the Farmin Documents as Icon Energy considers the Permit to be highly prospective.

Icon Energy had, since Monday (28 March 2011) been in a trading halt until the earlier of the commencement of normal trading on Wednesday, 30 March 2011, or when the Company released an announcement in relation to the status of the LNG Sales Agreement negotiations with Shantou SinoEnergy.

Icon Energy again denies that Beach is entitled to any interest in the Permit and denies all of Beach's claims (including that the companies had reached a final farmin agreement).

Icon Energy will defend the proceeding.

ENDS