

Icon Energy Announces On-Market Share Buy-Back

Icon Energy Limited (“Icon” or the “Company”) (**ASX: ICN**) advises that it intends to undertake an on-market share buy-back (“buy-back”) over the next 12 months of up to 10% of Icon ordinary shares on issue (ie up to 61.9 million shares).

Ray James, Managing Director, said “Icon announced its half-year results on 24 February 2015 which included an \$8.19 million profit and a strong cash balance of \$20.97 million as at 31 December 2014. Our cash position is sufficient to meet our near term exploration and administrative commitments and we retain the ability to pursue valuable growth opportunities that may arise in the near future. The buy-back provides Icon with an opportunity to strengthen the Company’s capital position at a cyclical low point in the resources market and also demonstrates the Board’s strong belief in the underlying value of the Company’s assets”.

The buy-back period will commence 14 days after the date of this announcement, on 12 March 2015, and end 12 months from commencement. In accordance with ASX listing rules, the price paid for shares purchased under the buy-back will be no more than 5% above the volume weighted average share price of Icon shares over the 5 days of trading before the share purchase is made.

The timing and actual number of shares purchased under the buy-back will depend on the prevailing share price, market conditions and other considerations. The Company reserves the right to suspend or terminate the buy-back at any time and to buy-back less than the full amount of 61.9 million shares. All shares purchased will be cancelled.

Burrell Stockbroking Pty Ltd is acting as the transaction broker in relation to the buy-back.

The Appendix 3C in relation to the on-market buy-back is attached to this announcement. An Appendix 3E will be lodged with the ASX before the market opens on the day following any purchases under the buy-back and will be published on our website.



Raymond James
Managing Director

**For more information contact Icon Energy;
Corporate**

Mr Raymond James Managing Director Phone +61 7 5554 7111

Investor Relations

Mr Richard Holliday Commercial Manager Phone +61 7 5554 7111
Mobile +61 (0) 438 105460
E-mail richard.holliday@iconenergy.com

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Icon Energy Limited	61 058 454 569

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market buy-back (within 10/12 limit)
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary Shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully Paid
5	Number of shares/units in the ⁺ class on issue	618,717,503
6	Whether shareholder/unitholder approval is required for buy-back	Not Required – within 10/12 limit
7	Reason for buy-back	On-going Capital Management

Appendix 3C Announcement of buy-back

- 8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)
- | |
|-----|
| Nil |
|-----|

On-market buy-back

- 9 Name of broker who will act on the company's behalf
- | |
|------------------------------|
| Burrell Stockbroking Pty Ltd |
|------------------------------|
- 10 Deleted 30/9/2001.
- | |
|--|
| |
|--|
- 11 If the company/trust intends to buy back a maximum number of shares - that number
- Note: This requires a figure to be included, not a percentage.
- | |
|------------|
| 61,871,750 |
|------------|
- 12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention
- | |
|-------------------------------|
| 12 March 2015 – 12 March 2016 |
|-------------------------------|
- 13 If the company/trust intends to buy back shares/units if conditions are met - those conditions
- | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Company will only buy-back shares at such times and in such circumstances as are considered beneficial to the efficient capital management of the Company |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|

Employee share scheme buy-back

- 14 Number of shares proposed to be bought back
- | |
|----------------|
| Not Applicable |
|----------------|
- 15 Price to be offered for shares
- | |
|----------------|
| Not Applicable |
|----------------|

⁺ See chapter 19 for defined terms.

Selective buy-back

16 Name of person or description of class of person whose shares are proposed to be bought back Not Applicable

17 Number of shares proposed to be bought back Not Applicable

18 Price to be offered for shares Not Applicable

Equal access scheme

19 Percentage of shares proposed to be bought back Not Applicable

20 Total number of shares proposed to be bought back if all offers are accepted Not Applicable

21 Price to be offered for shares Not Applicable

22 ⁺Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

⁺ See chapter 19 for defined terms.

Compliance statement

1. The Company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for Trusts only:

1. The Trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the Trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here:
(Company Secretary)

Date 26 February 2015

Print name: Ross Mallett

⁺ See chapter 19 for defined terms.