



ICON ENERGY LIMITED

energy for the future - the future of energy

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20 April 2012

ASX Company Announcements Office

Re: Public Announcement – Plan to Drill 5 Wells

Please find attached a media release advising that Icon Energy has signed a drilling contract with Ensign International Energy Services for the Ensign Rig 960 to drill two wells in ATP626P in Queensland

Yours sincerely

A handwritten signature in black ink, appearing to read "Ross Mallett".

Ross Mallett
Company Secretary
Icon Energy Limited



20 April 2012

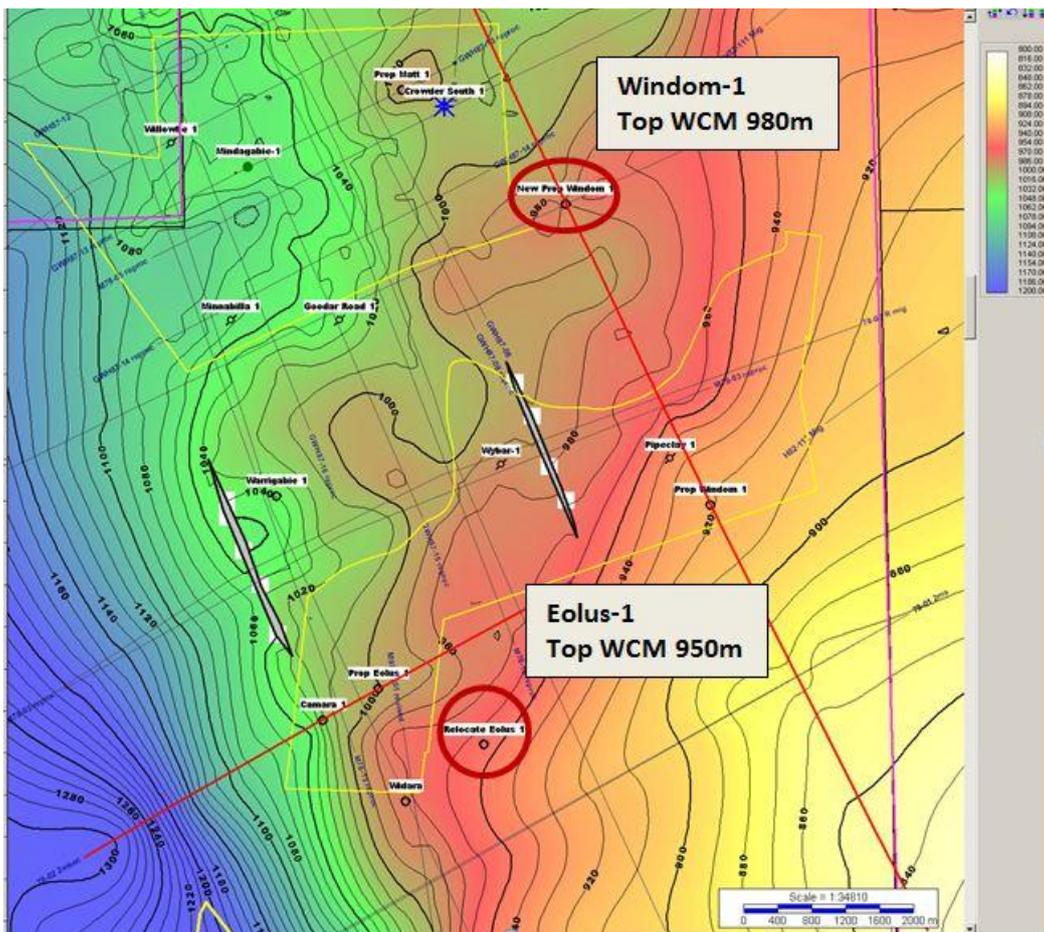
ICON PLAN TO DRILL 5 WELLS

Icon Energy Limited (**ASX: ICM**) today announced that it had signed a drilling contract with Ensign International Energy Services for the Ensign Rig 960.

The Ensign Rig 960 will drill two wells, Eolus1 and Windom1 in ATP626P in Queensland and the first well is expected to spud in early May 2012.

“With the addition of the two wells in ATP626P this brings the total number of wells to be drilled over the next few months to five. This is the first time in our history that Icon Energy has been involved in such a concentrated exploration program across three tenements in two states, Queensland and Victoria”, said Mr James.

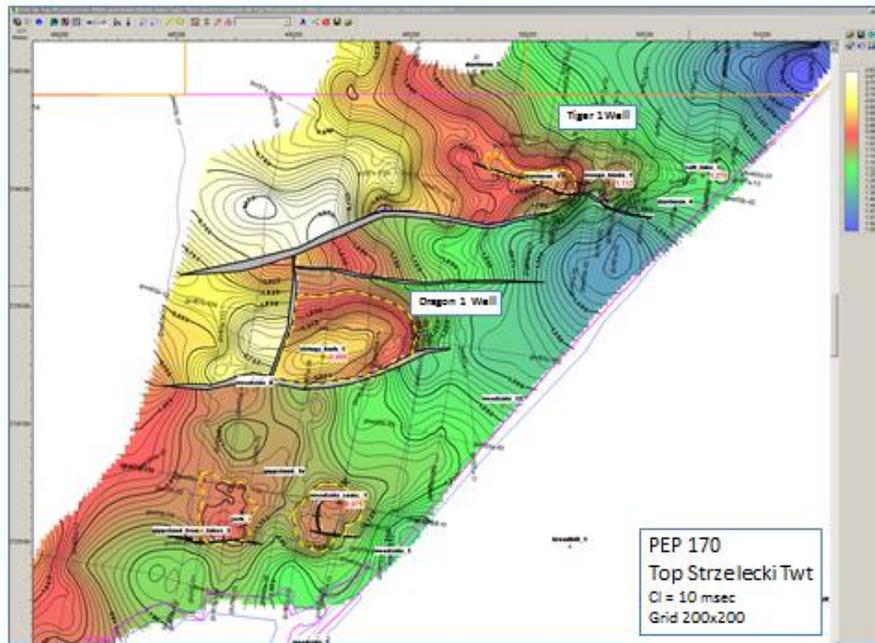
The first drilling operations will be conducted in ATP626P, in which Goondi Energy (a wholly owned subsidiary of Stanwell Corporation) has farmed into and these two wells are part of the farm in agreement and the Stage 2 work program for 2012.



Structure map ATP626P

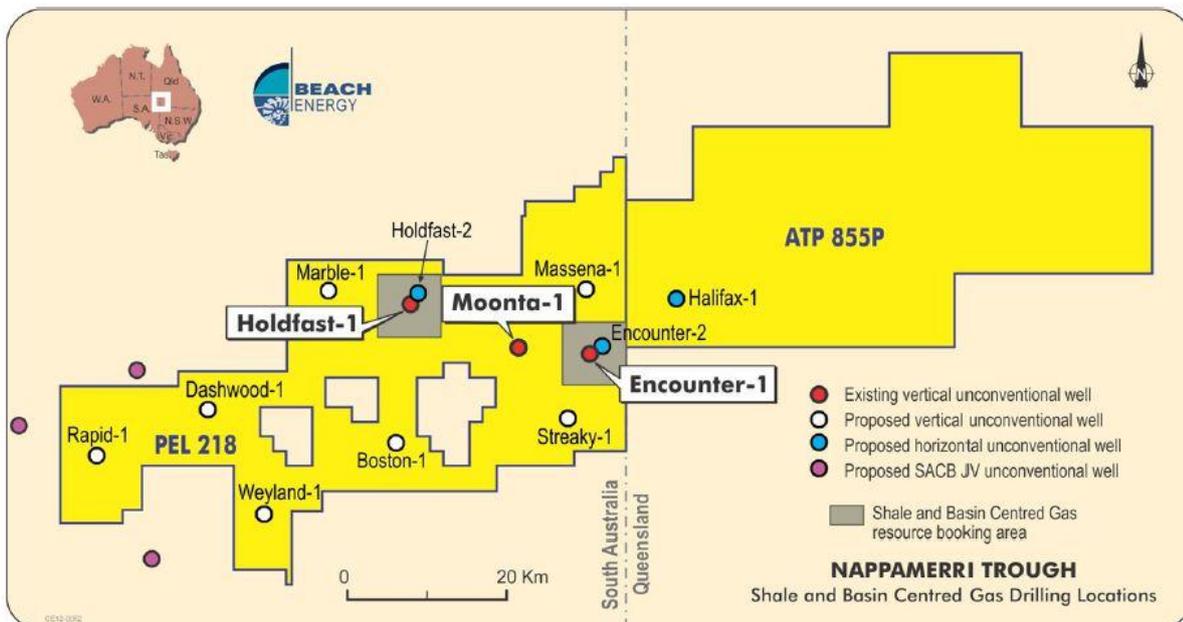
In Victoria within our PEP170 tenement we plan to drill our first natural gas wells, Tiger West1 and Dragon1 in Q3 2012.

“The Tiger West1 and Dragon1 well prospects have the potential of addressing more than 1 TCF of gas-in-place”, said Mr James.



Structure map PEP 170

Beach Energy (**Beach Energy**), the Operator, inform us the first well, Halifax1 for Ensign Rig 965 is expected to spud in Q3 2012. Icon Energy have a 40% interest and Beach Energy are farming in to earn a 40% interest in ATP855P in addition to the 20% interest they already hold.



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.

In addition to our 5 well drilling program we plan to undertake over 600km of 2D Seismic acquisition 400 km in PEP 170 in Victoria and 200km in ATP849P in Queensland.

ends:

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