



17 June 2013

ICON ENERGY EXERCISES US\$18 MILLION PUT OPTION WITH BEACH ENERGY

Icon Energy Limited (**ASX: ICN**, "Icon") is pleased to announce it has exercised the put option granted by Beach Energy (**ASX: BPT** "Beach") on 25 February 2013.

The exercising of the put option by Icon obligates Beach to acquire an additional 4.9% interest in ATP 855 from Icon on payment by Beach of US\$18 million. As a consequence of exercising the put option Icon's interest in ATP855 will reduce from 40% to 35.1%* and Beach Energy's interest will increase from 42% to 46.9%* from the completion date which is scheduled for 25 June 2013.

Icon Energy Managing Director Ray James said, "our gross cash balance as at 31 March was \$19.77 million and the US\$18 million will go towards our exploration program in ATP 855. We look forward to working with Beach and Chevron Australia as the exploration program moves forward with drilling currently underway on Hervey-1 and Keppel-1".

"The Nappamerri Trough is a potential world class gas asset and the most advanced shale and basin centred gas province in Australia. The continued exploration in the area will further de-risk the play".

Current Interests in ATP 855

Icon Energy 40%

Beach Energy 42% (Operator)

Chevron Australia 18%* (Stage 1 farm-in)

Ends

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* Subject to regulatory approvals

