

30 April 2015

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

Lodgement of Quarterly Report

Please find **attached** copy of Icon Energy Limited's Quarterly Report and Appendix 5B for the quarter ended 30 March 2015.



Ray James
Managing Director

Icon Energy Limited

Telephone: (+617) 5554 7111

Facsimile: (+617) 5554 7100

Email: info@iconenergy.com or visit www.iconenergy.com

Icon Energy Limited
ABN 61 058 454 569

P 07 5554 7111
F 07 5554 7100

PO Box 2004
Broadbeach
QLD 4218
Australia

info@iconenergy.com

www.iconenergy.com



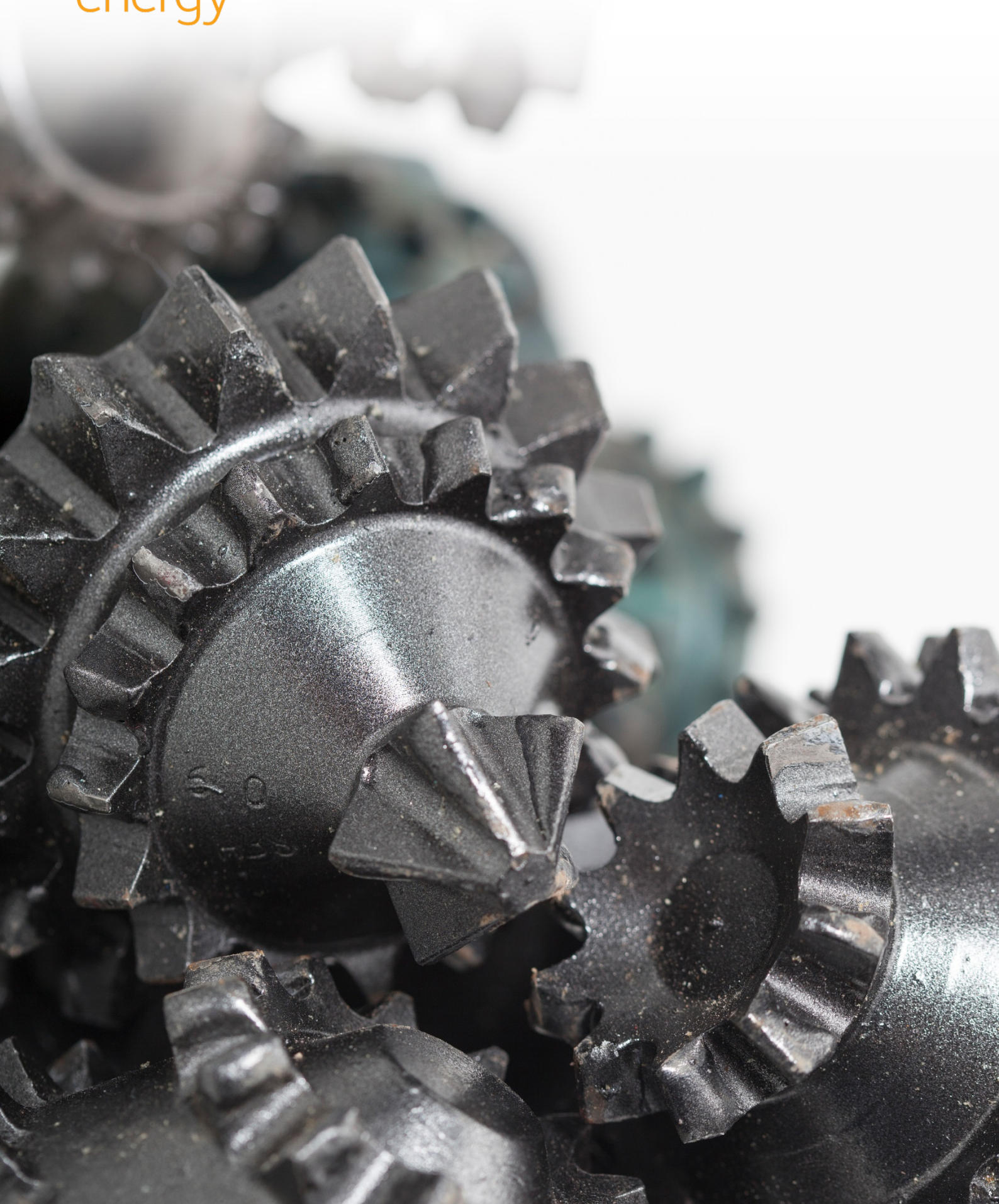


QUARTERLY REPORT

Period Ending 31 March 2015

Icon Energy Limited

ABN 61 058 454 569



Operations

ATP 855

(Beach Energy Ltd 46.9% and Operator, Chevron Australia Exploration 1 Pty Ltd 18%, Icon Energy Limited 35.1%)

- On 27 March 2015 Icon announced DeGolyer and MacNaughton, a leading United States based independent consulting firm focused on the petroleum industry, had provided an updated report on the Contingent Resources (as at 31 December 2014) around the Halifax-1, Etty-1, Hervey-1, Redland-1 and Geoffrey-1 wells in ATP 855 of 1,572Bcf 2C (551.7Bcf Icon share).
- On 27 March 2015 Icon Energy announced that Chevron Exploration Australia 1 Pty Ltd ("Chevron") will not participate in Stage 2 in ATP 855 in Queensland. Chevron advised Icon that while extensive technical evaluation has confirmed a large gas resource and the potential for further appraisal and development, at this time the opportunity does not align strategically with Chevron's global exploration and development portfolio.
- The Joint Venture is currently in the process of preparing a work program for the next phase of activity.

Corporate

- On 26 February 2015, the Company announced it intended to undertake an on-market share buy-back over the next 12 months of up to 10% of Icon Energy ordinary shares on issue, totalling up to 61.9 million shares. 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 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 is acting as the transaction broker and as at 31 March 2015 3,093,327 Icon Energy shares had been acquired under the buy-back. These shares were subsequently cancelled.

Financial Position at the end of March 2015 Quarter

- As at 31 March 2015 Icon Energy had a cash balance of \$18.81 million.
- As at 31 March 2015 Icon Energy had 6,789 shareholders.

Queensland – Petroleum Exploration – Cooper-Eromanga Basin ATP 855

Realignment of Joint Venture interests

On 27 March 2015, Icon Energy announced that Chevron Exploration Australia 1 Pty Ltd (**Chevron**) would not participate in Stage 2 in ATP 855 in Queensland. The equity interests in ATP 855 following the Stage 2 decision will be Icon Energy Limited (**Icon** or **Icon Energy**) 35.1% (unchanged) and Beach Energy Limited (**Beach** or **Beach Energy**) 64.9% (Operator).

Chevron advised Icon that extensive technical evaluation had confirmed a large gas resource and the potential for further appraisal and development, however, at this time the opportunity does not align strategically with Chevron's global exploration and development portfolio. Stage 1 achieved all the exploration and technical objectives that were set by the Joint Venture partners.

Icon Energy Managing Director, Mr Ray James said, since the decline in oil prices the exploration industry has been operating in a capital constrained environment and I wish to thank Chevron and their unconventional natural gas group for their contribution to the Joint Venture in ATP 855.

"During the past three years the Joint Venture flowed natural gas from four wells, achieved the highest flow rate of 4.5 MMscf/d from a shale gas well (Halifax-1) in the Cooper Basin, has six Petroleum Discoveries in ATP 855 and has identified a significant natural gas resource within the Permian Formations of the Nappamerri Trough".

These results have provided Icon with significant sub-surface data and gas flow rates from targeted formations that will be reviewed over the coming months to further refine our Stage 2 objectives. The Stage 2 exploration program is likely to include a 3D seismic survey to delineate sweet spots and provide well control for future drilling activities. Once we achieve a successful Stage 2 drilling program, the Company envisages that this could lead to a pilot production program.

The exploration expenditure will be modest over the remaining months of the 2014-2015 financial year.

Mr James said, we look forward to working with Beach in developing the 2015-2016 Stage 2 work program and budget.

Joint Venture Interests in ATP 855 following the Stage 2 decision are:

Icon Energy	35.1%
Beach Energy	64.9% (Operator)

Update of Contingent Resource Estimate

Icon Energy announced on 27 March 2015 that Beach Energy Ltd, in its capacity as Operator of the ATP 855 Joint Venture, had engaged DeGolyer and MacNaughton, a well-respected and qualified international petroleum reserve and resource evaluation company, to undertake an update and provide a report on the Contingent Resources estimated in ATP 855. This report was an update of the report on Contingent Resources estimated in the areas around the Halifax-1 well prepared by DeGolyer and MacNaughton in 2013, results of which were announced by Icon Energy on 26 August 2013.

The report prepared by the consultants in respect of the estimated Contingent Resources attributable to ATP 855 had been disclosed by Beach Energy to Icon Energy and the estimated Contingent Resources as at 31 December 2014 were as follows:

Gross Contingent Resources¹		
1C (Bcf)	2C (Bcf)	3C (Bcf)
343	1,572	5,841

Icon Energy's interest in the abovementioned Contingent Resources is 35.1%.

The Contingent Resources estimate was evaluated in accordance with the Petroleum Resources Management System (PRMS) (March 2007).

DeGolyer and MacNaughton have evaluated the well results from recent activities in Etty-1, Hervey-1, Redland-1 and Geoffrey-1 as well as the historical results from Halifax-1. The consultants utilised core, log and flow test data from the target intervals in these wells to determine whether a significant quantity of potentially moveable hydrocarbons had been penetrated, which is a key requirement for a discovery under PRMS. The results of this work showed that the flow rates from all of these wells passed the discovery test.

In the report, DeGolyer and MacNaughton stated, "when compared to the flow rates for Halifax-1 (ASX Release 26 August 2013), the flow rates for the most recent wells (Etty-1, Hervey-1, Redland-1 and Geoffrey-1) appear much lower and this can be attributed to a reduced number of hydraulic stimulations in the wells and a conservative choke strategy implemented during the most recent flow-testing".

¹ Contingent Resources are those quantities of wet gas (produced gas minus carbon dioxide) that are potentially recoverable from known accumulations but which are not considered to be commercially recoverable due to the need for additional delineation drilling, further validation of deliverability and original hydrocarbon in place (OHIP), and confirmation of prices and development costs. This is based on a statistical aggregation method using Monte Carlo simulation estimates for each formation.

As a result of this work, DeGolyer and MacNaughton have estimated that the 1C Recoverable Gross Contingent Resource (as at 31 December 2014) in ATP 855 has increased by 25 Bcf, from 318 Bcf to 343 Bcf, the 2C Recoverable Gross Contingent Resource has increased by 943 Bcf, from 629 Bcf to 1,572 Bcf and the 3C Recoverable Gross Contingent Resource has increased by 4,726 Bcf, from 1,115 Bcf to 5,841 Bcf. Icon Energy's interest in the Contingent Resources is 35.1%.

Gas In Place was estimated using the volumetric method and applying a statistical distribution to the parameters including recovery factor. These probabilistic estimates have been made for each target formation and these have been statistically aggregated. The key contingencies include the need for longer flow tests to confirm expected ultimate recovery with certainty, optimization of future well costs, Gas Sales Agreements and connection to production facilities.

The Joint Venture is currently in the process of preparing a work program for the next phase of activity, which will work towards further defining the resource potential and ultimately progress the project towards commerciality.

The size of the area chosen for the assignment of Contingent Resources was based on guidance from PRMS, which indicates that a low estimate (1C) of area should consist of two to three well spacing's surrounding the discovery well, a best estimate (2C) of area should be two to three well spacing's beyond this and a high estimate (3C) of area should be another two to three well spacing's beyond this.

Well spacing's vary between 80 acres and 160 acres dependent on the well type applied to address the particular resource. As a result, the 2C resources were estimated over an area of between 6,500 acres and 13,000 acres around each of the five wells tested, depending on the particular formation. The total area of the ATP 855 permit is approximately 414,000 acres.

Mr James, Managing Director Icon Energy said, "we are delighted with the updated Contingent Resources booking considering our overall objective was to focus on specific formations and therefore only access a fraction of the well's potential".

The previous DeGolyer and MacNaughton report, was released on 19 June 2014, with findings on the entire ATP 855 tenement to include a best estimate (P50) of 28Tcf of Gross Unconventional Prospective Raw Natural Gas Resources². The results as at 15 June 2014 are summarised as follows:

ATP 855 – GROSS UNCONVENTIONAL PROSPECTIVE RAW NATURAL GAS RESOURCE ²

	Low Estimate (P90)	Best Estimate (P50)	High Estimate (P10)
Gross Unconventional Prospective Raw Natural Gas Resources (Tcf)	21.48	28.49	37.74

Icon Energy's share: 35.1%

Notes:

- Low, best and high estimates in this table are P90, P50 and P10 respectively.
- Probability of geological success has not been applied to the volumes in this table.
- Application of any geological and economic chance factor does not equate unconventional prospective resources to contingent resources or reserves.
- Recovery efficiency is applied to unconventional prospective resources in this table.
- The unconventional prospective resources presented above are based on the statistical aggregation method (probabilistic estimates for each formation).
- There is no certainty that any portion of the unconventional prospective resources estimated above will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the unconventional prospective resource evaluated.

² Unconventional Prospective Resources are defined as those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered unconventional accumulations by application of future development projects. Unconventional Prospective Resources may exist in petroleum accumulations that are pervasive throughout a large potential production area and would not be significantly affected by hydrodynamic influences (also called continuous-type deposits). The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. These Unconventional Prospective Resources are based on probabilistic estimates for each target formation and these have been statistically aggregated.

Queensland – Petroleum Exploration – Cooper-Eromanga Basin ATP 594

(Icon Energy Operator)

ATP 594 is located within the Cooper-Eromanga Basin approximately 100 kilometres west of Quilpie, 20 kilometres west of the town of Eromanga. The permit covers a total area of 1,230 km² as shown in the figure below.

Icon Energy has conducted a preliminary technical evaluation and review of prospectivity of ATP 594. This was primarily designed to provide a basis for the first stage of exploration within the permit, which will be a seismic and drilling program.

The preliminary evaluation has included a review of the well data within and surrounding the permit including formation tops, porosity, permeability, vitrinite reflectance, show and test information, a review of the regional structuring, thickness variations, reservoir quality, source rock quality, maturity of those source rocks and migration and timing of generated hydrocarbons.

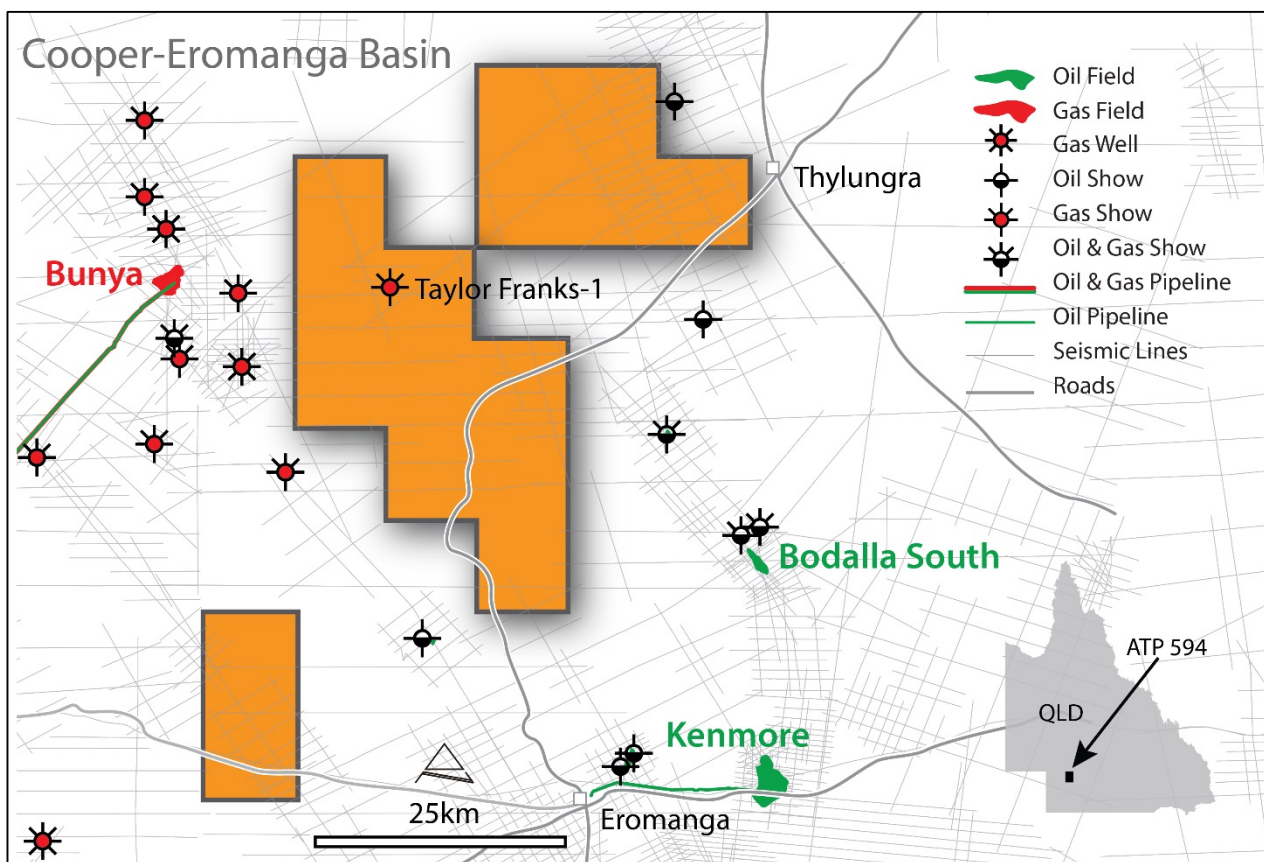


Figure 1: Map showing ATP 594 in the Cooper-Eromanga Basin, Queensland

The permit includes both structural and stratigraphic plays targeting conventional reservoir types so the wells are expected to be vertical conventional oil and gas wells.

Icon Energy proposes to first embark on a 3D Seismic Acquisition Survey. The recent success of the western flank of the Cooper Basin can be attributed to a combination of an understanding of the geology and adequate definition of the structure in the subsurface. Achieving this level of subsurface structural control has been achieved with the use of 3D seismic acquisition, which has allowed better well placement and therefore improved the chance of success.

The use of 3D seismic has also demonstrated its capability in the Kenmore Field on the eastern flank of the Cooper Basin in proximity to ATP 594. It was only after acquisition of more modern 3D seismic data that an understanding of the location of the oil pools and lateral connectivity was achieved, which ultimately led to an increase in recoverable oil with accurately placed development wells.

Administrative preparations are coming to a conclusion with a Standard Conditions Environmental Authority granted by the Department of Environment and Heritage Protection on 25 March 2015. On 7 April 2015 Icon representatives concluded Right to Negotiate Process with the Traditional Owners and DNRM representatives in readiness for the seismic acquisition program.

Queensland – Petroleum Exploration – Surat Basin ATP 626

(Icon Energy Operator)

The Later Work Program for the period 1 January 2014 to 31 August 2017 has been approved by the Regional Director of Petroleum and Gas Operations for DNRM.

The remaining wells in the tenement are Eolus-1, Mindagabie-1 and Stitch-1, which are currently suspended.

A technical review of the remaining prospectivity of the permit is currently nearing completion.

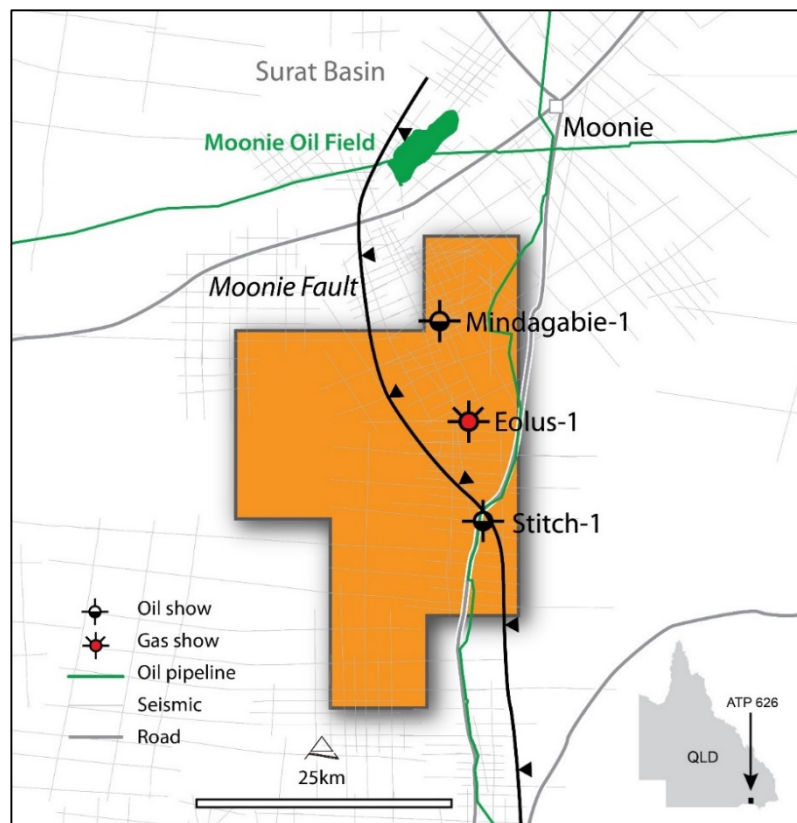


Figure 2: Map showing the blocks retained in ATP 626 in the Surat Basin, Queensland

Basin / Area	Permit / Area	Tenement Area	Permit Interest	Operator	Prospect Type
Cooper Basin, Nappamerri Trough	ATP 855	1,674 km ²	35.1%	Beach Energy	Shale Gas, Oil
Cooper Basin Nappamerri Trough	PRLs 33 - 49*	1,602 km ²	33.33%	Beach Energy	Oil
Cooper - Eromanga Basin	ATP 594	1,230 km ²	100%	Icon Energy	Natural Gas, Oil
Cooper - Eromanga Basin	ATP 549 West	445 km ²	33.33%	Drillsearch	Natural Gas, Oil
Cooper - Eromanga Basin	ATP 794				
	- Regleigh Block	674 km ²	60%	Icon Energy	Oil
	- Springfield Block	1,505 km ²	60%	Icon Energy	Oil
Gippsland Basin	PEP 170	808 km ²	100%	Icon Energy	Natural Gas, Oil
Gippsland Basin	PEP 172**	1,312 km ² **	100%	Icon Energy	Natural Gas
Gippsland Basin	PEP 173**	1,220 km ² **	100%	Icon Energy	Natural Gas
Surat Basin	ATP 626P	741 km ²	100%	Icon Energy	Shale Gas, Oil

* Formerly PEL 218 (Post Permian Section)

** Permit to be granted

Figure 3: Table showing all Icon Energy's tenements

FURTHER INFORMATION

QUARTERLY REPORT
Period ending 31 March 2015

For further information please contact:

Corporate

Mr Ray James	Managing Director	P +61 7 5554 7111
--------------	-------------------	-------------------

Investor / Media

Mr Richard Holliday	Commercial Manager	P +61 7 5554 7154 M +61 (0)438 105460 E richard.holliday@iconenergy.com
---------------------	--------------------	---

Or visit the website www.iconenergy.com

Icon Energy Limited (ASX: ICN), is a petroleum exploration Company with a portfolio of prime acreage in the Surat, Cooper, Eromanga and Gippsland Basins in Australia.

The Company's exploration strategy focuses on building significant and responsible operations with strategic partners to satisfy energy needs of Australian and overseas based consumers.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Icon Energy Limited

ABN

61 058 454 569

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation	(1,231)	(15,395)
	(b) development		
	(c) production		
	(d) administration	(1,544)	(5,412)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	68	646
1.5	Interest and other costs of finance paid	0	(16)
1.6	Income taxes paid	0	18,869
1.7	Other (provide details if material)		
Net Operating Cash Flows		(2,707)	(1,308)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets	18	(9)
1.9	Proceeds from sale of: (a) prospects	0	0
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
Net investing cash flows		18	(9)
1.13	Total operating and investing cash flows (carried forward)	(2,689)	(1,317)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,689)	(1,317)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	(184)	(184)
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings	0	0
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	(184)	(184)
	Net increase (decrease) in cash held	(2,873)	(1,501)
1.20	Cash at beginning of quarter/year to date	20,977	19,605
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	18,104	18,104

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	374
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

N/A

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	0	0
3.2 Credit standby arrangements	300	0

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	2,500
4.2 Development	Nil
4.3 Production	Nil
4.4 Administration	1,500
Total	4,000

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3,097	2,977
5.2 Deposits at call	Nil	Nil
5.3 Bank overdraft	Nil	Nil
5.4 Other – bank term deposits	15,007	18,000
Total: cash at end of quarter (item 1.22)	18,104	20,977

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	618,717,503	618,717,503		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	+Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

+ See chapter 19 for defined terms.

7.7	Options <i>(description and conversion factor)</i> Unlisted Performance Rights <i>(performance rights issued pursuant to Long Term Incentive (LTI) and Short Term Incentive (STI) offers under the Employee Performance Rights Plan)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	2013 LTI	2,705,497		Nil	30 June 2017
	2014 LTI	4,494,537		Nil	30 June 2018
	Total	7,200,034			
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: 
(Executive Director / CFO)

Date: 14 April 2015

Print name: Dr Kevin Jih

+ See chapter 19 for defined terms.

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==