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4 June 2012

ASX Company Announcements Office

Re: Public Announcement – Icon Energy Status Report on Eolus 1

Please find attached a status report on Icon Energy's Eolus 1 well in tenement ATP 626P in Queensland.



Ross Mallett
Company Secretary
Icon Energy Limited



4 June 2012

ICON ENERGY STATUS REPORT ON EOLUS 1

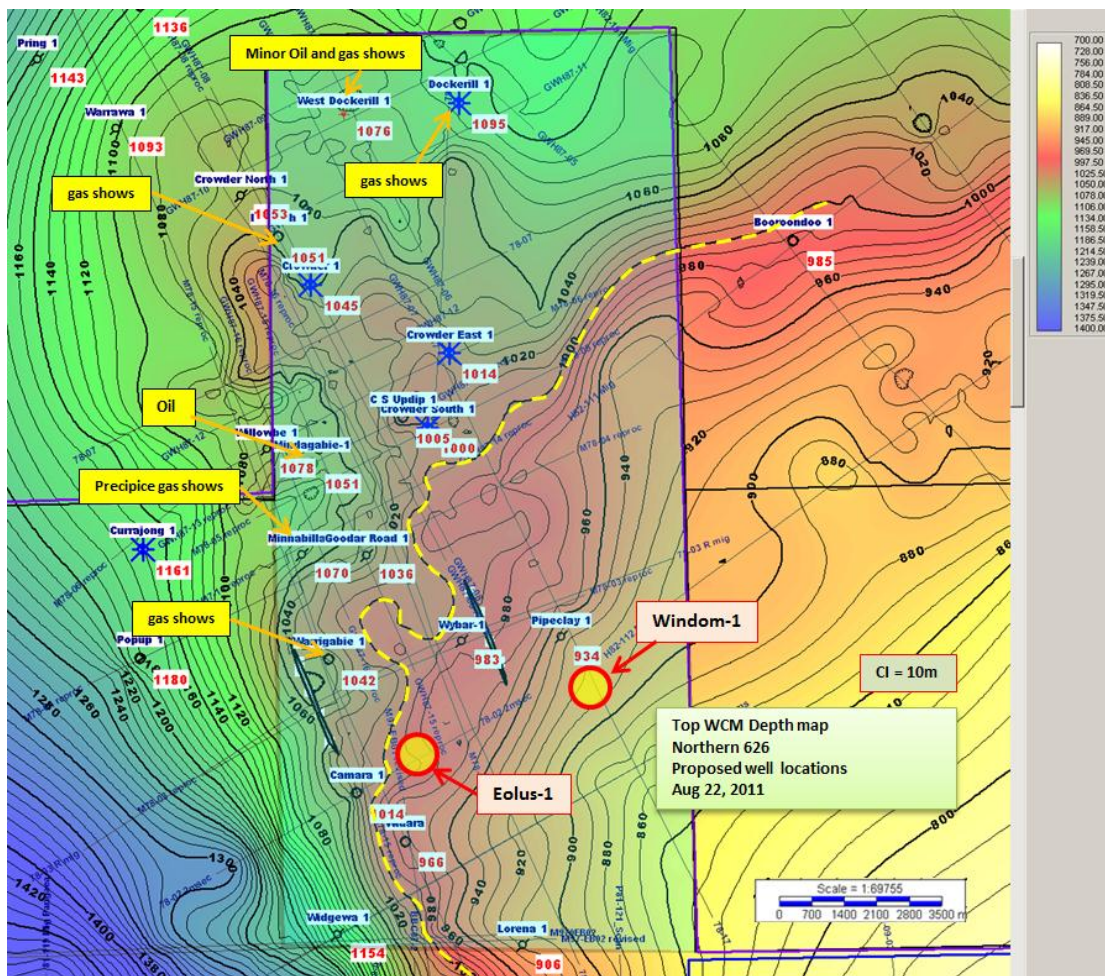
Icon Energy Limited (ASX: ICN) today announced that the Eolus 1 well in ATP626P that was spudded on 21 May 2012 reached a total depth of 1200 metres on 25th May.

“Wireline logging operations have been conducted indicating 10.4 metres net coal in the Walloon Coal Measures. A total of 4 Drill Stem Tests have been conducted over these coal seams”, said Icon Energy Managing Director Mr Ray James.

“The individual coal seam thicknesses at this location are encouraging and the well will be cased and suspended pending further investigation of the optimal well completion technique, which may include horizontal drilling”, said Mr James.

When Eolus 1 is completed, the Ensign Rig 960 will be released having completed the two well drilling campaign.

These wells were drilled in conjunction with, Goondi Energy (a wholly owned subsidiary of Stanwell Corporation) as part of the farmin agreement and the Stage 2 work program for 2012 in which Goondi has earned an up-front 50% farmin interest in the wells.



Structure map ATP626P



4 June 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.
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