



26 June 2013

ICON ENERGY FARMS DOWN JV INTEREST TO BEACH ENERGY

Icon Energy Limited (**ASX: ICN**, "Icon") is pleased to announce that on 25 June 2013 it transferred a 4.9% interest in ATP 855 to Beach Energy Limited (**ASX: BPT** "Beach") on payment by Beach of US\$18 million.

The transfer followed on from Icon's decision to exercise a put option that led to Beach acquiring an additional 4.9% interest in ATP 855 from Icon on payment by Beach of US\$18 million. As a consequence of the transfer Icon's interest in ATP855 reduces from 40% to 35.1%* and Beach's interest will increase from 42% to 46.9%* with effect on and from 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".

Interests in ATP 855 (Post transfer)

Icon Energy 35.1%*

Beach Energy 46.9%* (Operator)

Chevron Australia 18% (Stage 1 farm-in)

Ends

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* Subject to regulatory approvals

