



Maiden JORC resource of ICX's South Blackall Project – EPC2197

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The Manager
Company Announcements
Australian Securities Exchange
Exchange Plaza
Perth WA 6000

Dear Sir / Madam

Maiden JORC resource of ICX's South Blackall Project – EPC2197

Announcement highlights

- ICX confirm a JORC compliant Inferred Thermal Coal Resource at EPC2197 of 728 million tonnes less than 1 year after listing on ASX
- Average cumulative seams of 13.93metres achieved – Moultrie's Independent Exploration Target had previously predicted that the average cumulative seam would be 10metres
- Less than 15% of EPC2197 has been drilled to date to achieve this substantial inferred resource
- Planning for another drill programme is underway in order to significantly increase this inferred resource number
- ICX holds an additional 8,000 km² of tenements under application adjacent to EPC2197 – drilling to date has covered less than 1.2% of our potential landholding in the Eromanga Basin
- ICX is well placed to be a leading developer of coal resources in the emerging and exciting Eromanga Basin region
- ICX is leading discussions in relation to infrastructure opportunities for the region
- Core obtained from diamond hole drilling is currently being analysed

The Board of International Coal Ltd (“ICX”) is pleased to announce its maiden JORC **Inferred Resource of 728 million tonnes of thermal coal** at its South Blackall Project (EPC2197). This assessment was achieved following the completion of our Stage 1 drill programme and was completed by our technical advisors, Moultrie Database and Modelling (“MDM”). MDM had previously developed an extensive exploration programme for EPC2197 and has provided ongoing advice to the board throughout the company’s development and drill programme.

The recently completed drill programme focused on drilling to a depth of only 220 metres with multiples seams encountered throughout the project area drilled (see EPC2197 resource table attached).

The inferred resource assessment has been made from results achieved from drilling in to the Winton Formation from a number of drill holes covering the western and south west parts of the project area. We now plan to develop other parts of this site in order to confirm seam continuity, thickness and depth.

Our Inferred Resource results have achieved an average actual cumulative seam thickness of 13.93m.



Coal intersect from SB014C at EPC 2197 – Core sample taken from diamond drilling

Core taken from diamond drilling has been sent to Preplab, Rockhampton and technical analysis will occur over the forthcoming months.

Preparation of our Maiden Inferred Resource

MDM have completed our maiden mineral resource statement on EPC2197 based on the analysis of our exploration results and has been concluded in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2004 Edition. Borehole collars and seam picks interpreted by MDM personnel were collated and then transferred to the Minescape mine planning system to enable seam correlation and resource modelling.

The following constraining factors for defining Points of Observation (“POI”) in establishing the Inferred Resource were as follows:

- Coal seam modelled ranged from 0.07m to 1.32m thick and average 0.633 metres over 22 seams;
- Average cumulative seam thickness over 13.93 metres has been achieved from drilling to a maximum depth of 200 metres;

- Coal seams were not weathered nor intruded;
- Boreholes were surveyed, with either down hole geophysical logging (with density in grams /cc) or raw ply coal quality sampling covering the coal seams;
- A conservative unexpected geological loss factor has been applied to the Inferred Resource assessment in order to account for seam splitting and thinning;
- The resource assessment was made based on POI's of <4,000m from each other, with coal extrapolated no more than 2,000 from the last POI (see the attached appendix)

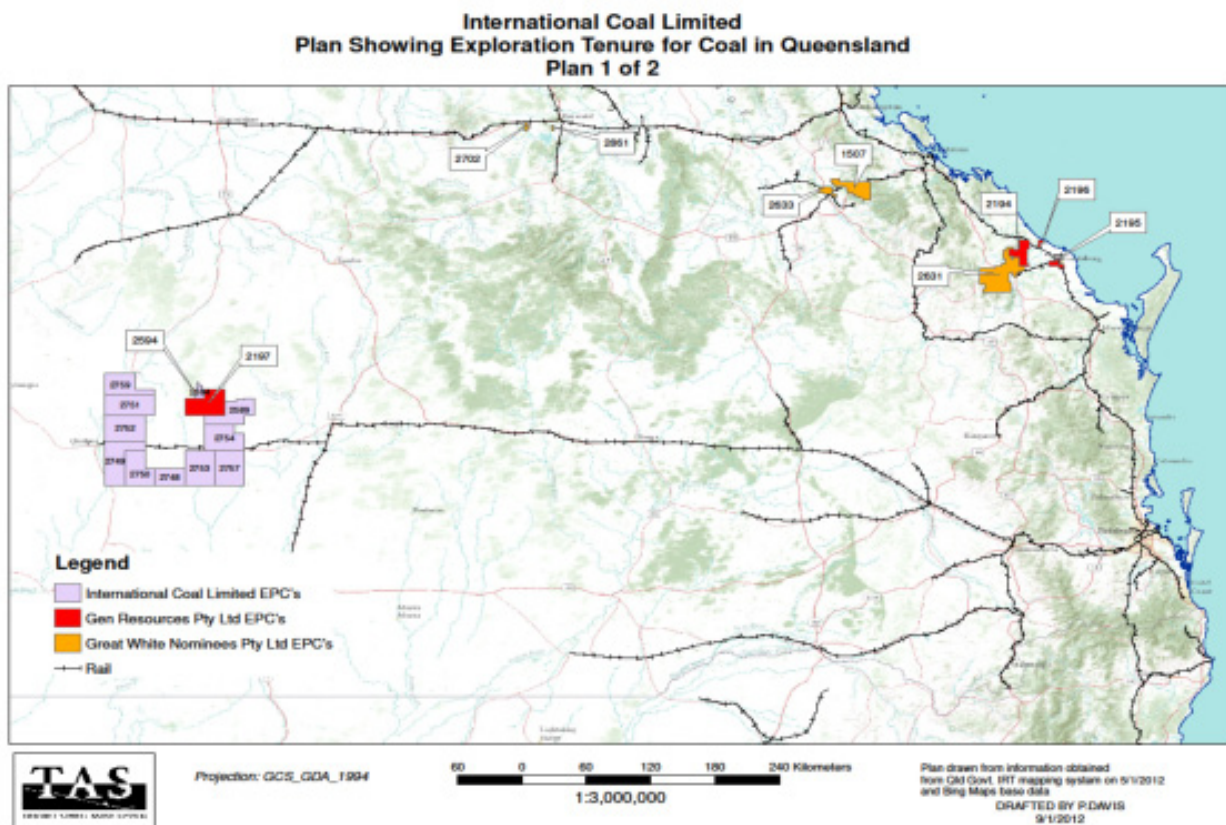
Future plans for EPC 2197

The Board is encouraged by the results of our Stage 1 drill programme and we are currently developing a very substantial programme of drilling which could commence within the next few months. The results of drilling to date has allowed us to identify seam structures and outlines, and, further, will allow us to develop a strategic programme that should result in us achieving favourable results from future drilling. We are committed to significantly increasing the size of our Inferred Resource at EPC2197 and we have also engaged leading industry advisors to assist us with the future programme.

About EPC 2197 and ICX at South Blackall

The Moultrie Group had previously been commissioned to assess EPC2197 and following their review of historical data and other information, developed a plan for a substantial exploration programme over a number of years. ICX have achieved many of our developed milestones and in many respects have exceeded the rate of our development we had planned.

The previously prepared Independent Geological report for EPC 2197 (see Moultrie Independent Geology Report, July 2011) had predicted average cumulative coal thickness of 10m over EPC2197. We are encouraged by the fact that our results to date substantially exceed this projection.



(Great White Nominees Pty Ltd and Gen Resources Pty Ltd are wholly owned subsidiaries of the company)

Technical and Quality Analysis

Core taken from recent drilling at EPC2197 is currently being analysed for coal quality.

Detail relating to ash content, sulphur content and calorific value range shall be available over the forthcoming months and will be released to market when available.

Detail related to seam structures and other information is outlined in the following Resource Table -

EPC 2197 – Resource Table as at 2 April 2012								
Formation	Seam	Area	Seam Thickness	Volume	Wet, insitu Relative Density	Mass	Unexpected Geological Loss	Residual Insitu Mass
		km²	m	km³	kg/m³	Mt	%vol	Mt
Winton	WN01	8.01	0.38	3.05	1.45	4.428	15.0	3.76
Winton	WN02	46.56	1.00	46.78	1.45	67.832	15.0	57.66
Winton	WN03	80.66	1.26	102.01	1.45	147.916	15.0	125.73
Winton	WN04	40.58	0.66	26.71	1.45	38.736	15.0	32.93
Winton	WN05	67.46	1.09	73.63	1.45	106.763	15.0	90.75
Winton	WN06	55.49	1.32	73.06	1.45	105.933	15.0	90.04
Winton	WN07	48.80	0.76	37.20	1.45	53.938	15.0	45.85
Winton	WN08	101.49	1.07	109.02	1.45	158.076	15.0	134.36
Winton	WN09	29.51	0.45	13.29	1.45	19.275	15.0	16.38
Winton	WN10	54.03	0.40	21.53	1.45	31.219	15.0	26.54
Winton	WN11	51.59	0.87	44.69	1.45	64.805	15.0	55.08
Winton	WN12	34.65	0.81	28.21	1.45	40.905	15.0	34.77
Winton	WN13	1.36	0.07	0.09	1.45	0.137	15.0	-
Winton	WN14	9.48	1.06	10.02	1.45	14.531	15.0	12.35
Winton	WN15	6.73	0.31	2.10	1.45	3.041	15.0	2.58
Winton	WN17	2.31	0.31	0.72	1.45	1.045	15.0	-
Winton	WN20	1.46	0.17	0.25	1.45	0.367	15.0	-
Mackunda	MAK01	4.40	0.38	1.68	1.50	2.516	20.0	-
Mackunda	MAK02	3.73	0.46	1.70	1.50	2.546	20.0	-
Mackunda	MAK03	3.05	0.67	2.03	1.50	3.042	20.0	-
Mackunda	MAK04	2.85	0.18	0.50	1.50	0.748	20.0	-
Mackunda	MAK05	2.23	0.25	0.55	1.50	0.820	20.0	-
TOTAL			13.93					
						868.616		728.788

Analysis of Resource Table

The results above indicate the presence of multiple seams throughout the ground drilled at EPC2197.

Interburden between many seams is of a moderate level and many seams were encountered at depths ranging between 40 and 80 metres.

The Board of ICX is encouraged by the fact that the average coal seam thickness is substantially greater than the results achieved by peers drilling elsewhere in the Eromanga Basin.

Infrastructure opportunities at South Blackall

The Board of ICX has initiated an independent review of the potential infrastructure opportunities and options for the future servicing of its sites at South Blackall.

In addition to this, we have held discussions with a number of Australian and overseas based parties about rail lines eventually being extended to EPC2197 and surrounding regions.

Our Board will continue to progress these discussion and believe a suitable and economically sustainable plan can be developed in the future.

The Board is committed to developing its sites in the Eromanga Region in order to become a leading explorer and developer of thermal coal projects in this area.

Summary

ICX is delighted with the results we have achieved within such a short time frame from listing.

Many people have contributed to the success of our company to date and to all those parties, we express our congratulations and thanks.

Your board believes 2012 presents many exciting opportunities for ICX and we look forward to keeping you well informed of our developments.

Yours faithfully



David Round
Director / CFO

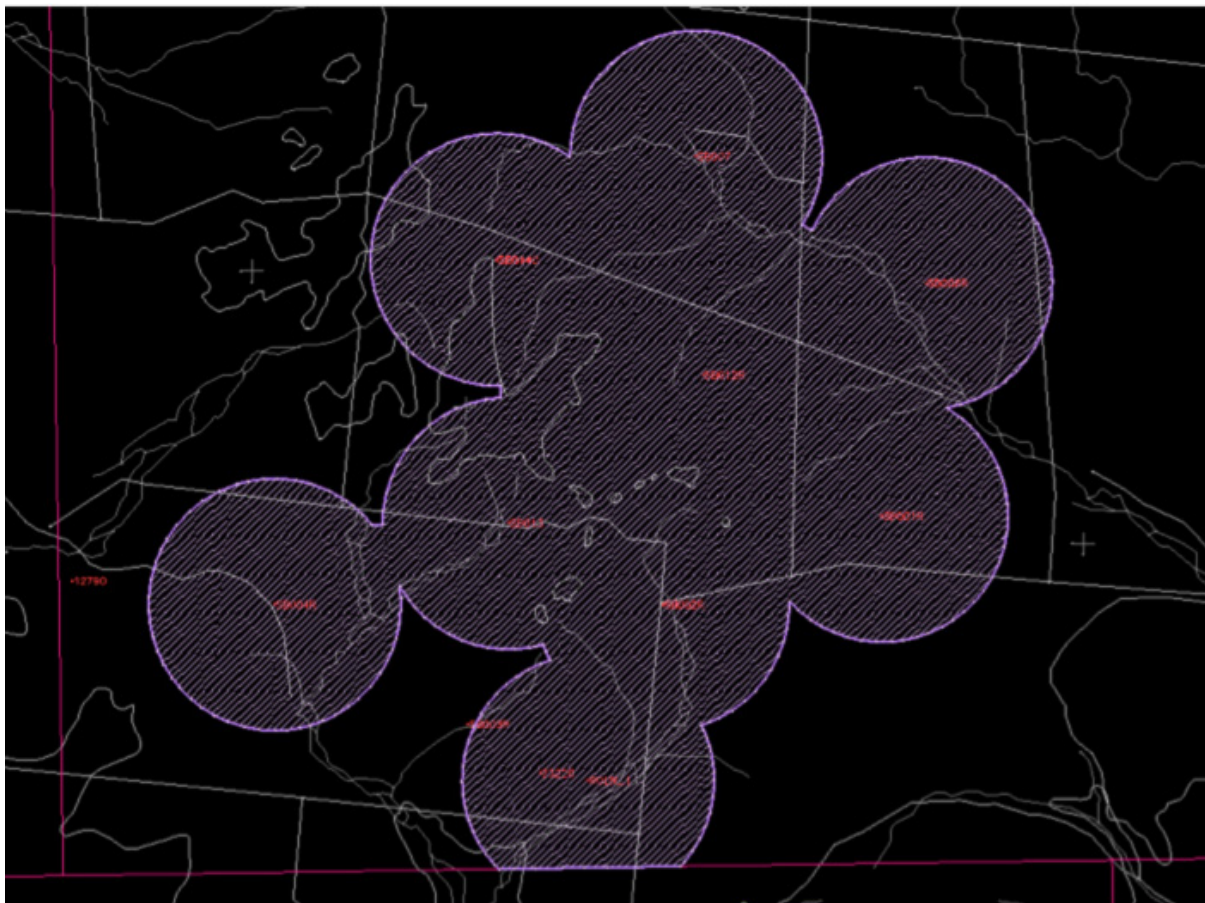
For further information contact

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Resource Mask Area – South Blackall EPC 2197

The following detail outlines holes drilled and the area from each Point of Observation used in the assessment of the Inferred Resource



Drilling at EPC2197



COMPETENT PERSON'S STATEMENT

Technical information relating to the coal projects in this announcement has been compiled by Mr Mark Biggs, Principal Geologist of Moultrie Database and Modelling. Mr Biggs is a member of the Australasian Institute of Mining and Metallurgy and has over 24 years of experience relevant to the style and type of coal mineralisation under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined by the Australasian Code for Reporting of Minerals Resources and Reserves (JORC) 2004.

The estimates of the Coal Resources presented in this Report are considered to be a true reflection of the Coal Resources as at 1st August 2011 and have been carried out in accordance with the principles and guidelines of the Australian Code for Reporting of Coal Resources and Coal Reserves published in September 2004 (JORC Code). Mr Mark Biggs consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

