



6th February 2013

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

Dear Sir / Madam

Drilling Progress Update - Bundaberg Project EPC 2196

The Board of International Coal Ltd ("ICX") expresses its deepest sympathy for the damage suffered by the Bundaberg Community from the recent storm related events. The Bundaberg Community have been welcoming and understanding of our project activities and our thoughts are with those now who have lost property, sustained damage and face the challenge of the rebuild ahead.

Announcement highlights -

- Two (2) new pilot holes and two (2) partially-cored holes were drilled recently within EPC 2196 (**Figure 1, Table 1**) confirming the presence of coal seams within the Cretaceous Burrum Coal Measures at depths ranging from 30m to 428m.
- Coal was encountered with intersections varying in thickness from 0.66 to 2.63m.
- Ply-by-ply sampling has been undertaken and a comprehensive analysis methodology developed, as follows:
 - Stage 1 Ply-by-Ply proximate analysis;
 - Stage 2 Selection of composites followed by sizing and float/sink testing, analyse floats for coking properties;
 - Stage 3 Generate clean coal composites (generally CF 1.50) and test for a wide-range of thermal and coking coal properties.
- Stage 3 at CF 1.50 results received to date from core hole BUN006C exhibited hard coking coal properties with a crucible swelling number (CSN) of nine (9) and less than 11.5% ash.
- Stage 1 results indicate that BUN006C and BUN010C have similar raw proximate quality characteristics; however BUN011C shows higher raw ash and lower calorific values and volatile matter.
- Clean coal composite results from the other two partially-cored holes are still outstanding, and correlations between boreholes are being considered. Further interpretation of the coal quality of the area cannot be completed until a suitable number of samples across the three locations become available.
- Complete laboratory test results are expected within the next 2-3 months.

Background

Eleven (11) boreholes have been drilled at EPC 2194 and EPC 2196 as part of the company's farm-in and Joint Venture Agreement with Queensland Coal Investments Pty Ltd (QCI), a wholly owned subsidiary of Hancock Prospecting Pty Ltd (HPPL).

This announcement focusses on drilling at EPC 2196 and provides an update on the geological information about the Bundaberg exploration program. ICX reported in November 2012 on drilling at site ICM_2012_005 (partially cored hole BUN006C). **Figure 1** below shows the location of the two (2) partially cored holes, ICM_2012_021 and ICM_2012_023 in relation to ICM_2012_005. A further hole was drilled in EPC 2194 (ICM_2012_016) without intersecting coal (see **Figure 3**).

Figure 1: Updated drilling at ICX's Bundaberg tenement EPC 2196

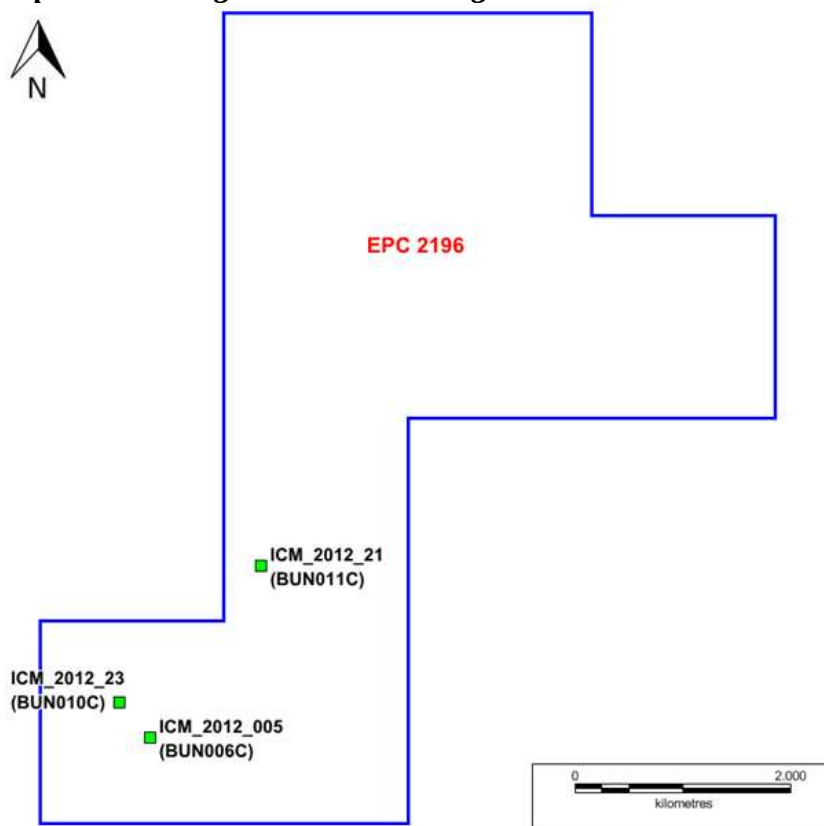


Table 1: Header details for boreholes drilled in EPC 2196

Borehole Name	mga94_EAST	mga94_NORTH	Elevation	Depth	Azimuth	Dip	Type	Zone	Planned Site	EPC	Comments
BUN001P	415139.41	7265286.50	10.45	348.51	0	-90	CSVY	56	ICM_2012_005	2196	pilot for 6c
BUN006C	415139.35	7265289.71	10.26	271.51	0	-90	CSVY	56	ICM_2012_005	2196	
BUN008P	416153.55	7266851.99	1.47	420.00	0	-90	BSVY	56	ICM_2012_021	2196	pilot for 11c
BUN009P	414861.90	7265598.23	8.55	348.00	0	-90	BSVY	56	ICM_2012_023	2196	pilot for 10c
BUN010C	414862.02	7265593.42	8.83	269.95	0	-90	CSVY	56	ICM_2012_023	2196	
BUN011C	416157.21	7266855.71	2.72	431.64	0	-90	CSVY	56	ICM_2012_021	2196	

Initial drilling results

Table 2 below shows the main coal intersections greater than 0.5 metre in the three (3) partially cored holes. Seam nomenclature and correlations are subject to current work in progress.

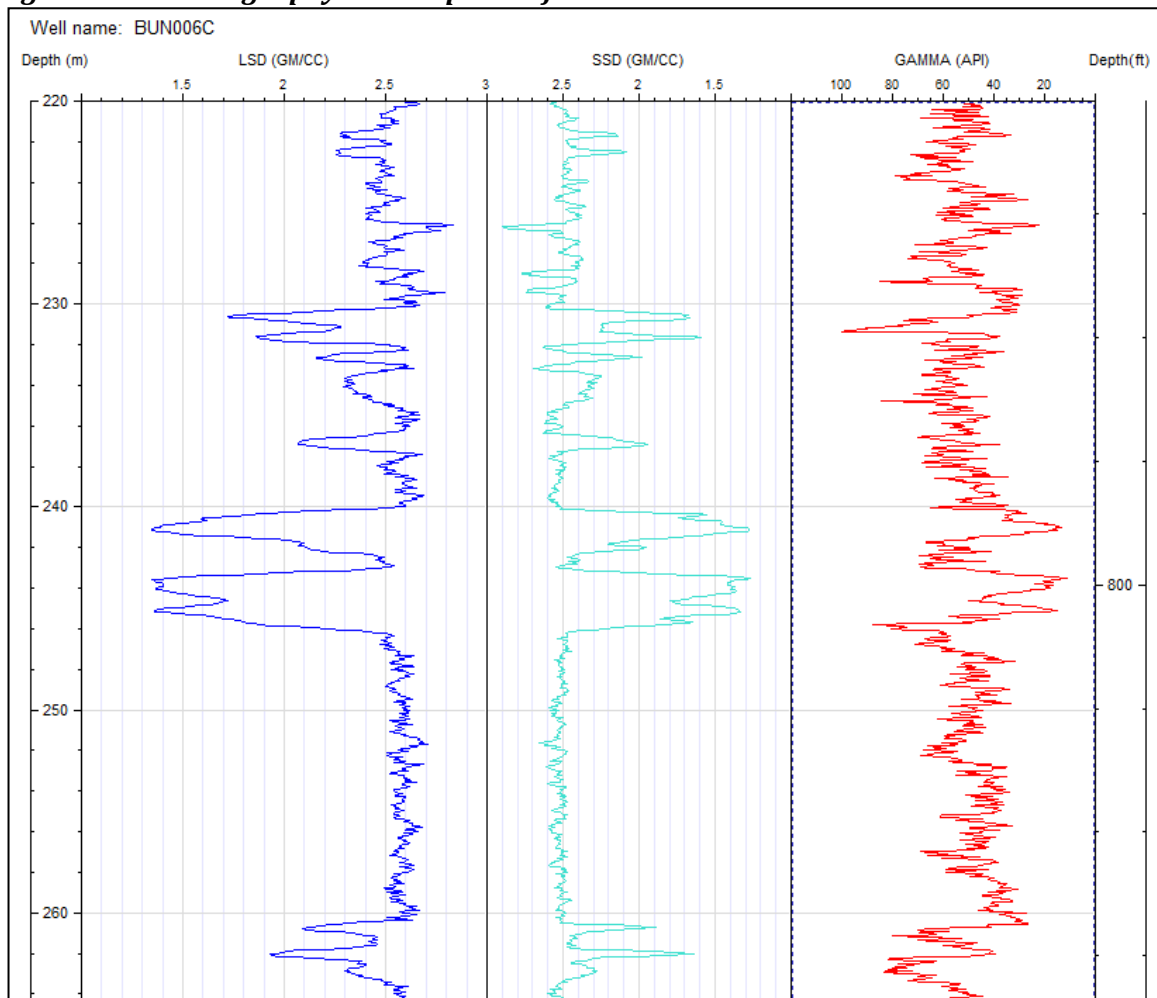
Table 2: Summary of coal intersections on EPC 2196

Borehole	From (m)	To (m)	Thickness (m)
BUN006C	240.26	241.55	1.29
BUN006C	243.30	244.38	1.08
BUN006C	244.90	245.80	0.90
BUN006C	261.91	262.09	0.18
BUN010C	234.51	236.17	1.66
BUN010C	240.82	242.42	1.60
BUN010C	243.25	245.88	2.63
BUN010C	261.14	262.04	0.90
BUN011C	410.82	411.48	0.66
BUN011C	412.62	414.06	1.44
BUN011C	418.07	419.14	1.07
BUN011C	425.80	427.78	1.98

Generally lists seams >0.5m

The geophysical response for BUN006C is shown below in **Figure 2**.

Figure 2: Selected geophysical responses for BUN006C



Source: Geolog Pty Ltd

For personal use only

Initial coal quality information

Detailed ply-by-ply sampling has been undertaken in each cored hole and a comprehensive analysis methodology developed, as follows:

- Stage 1 Ply-by-Ply proximate analysis;
- Stage 2 Selection of composites followed by sizing and float/sink testing, analyse floats for coking properties;
- Stage 3 Generate clean coal composites (generally CF1.50) and test for a wide-range of thermal and coking coal properties.

Stage 1 to 3 results have been received for BUN006C. Only Stage 1 results have been received for BUN010C and BUN011C.

A review of the Stage 1 results shows that BUN006C and BUN010C have similar raw proximate quality characteristics; however BUN011C shows higher raw ash and lower calorific values and volatile matter. Further analytical information is required to provide an assessment of coal quality, correlation and variability across the EPC.

The tables below present the results from pertinent analysis available to date.

Table 3: Stage 1 – Raw and proximate analysis – BUN006C

Sample ID		Geological Information							Proximate Analysis						
Client Sample Number	By Sample Number	Depth (m) From	Depth (m) To	Thickness (m)	Wet Mass Received (g)	Air Dry Mass Received (g)	Core Recovery %	Relative Density (ad)	Air Dried Moisture % (ad)	Ash % (ad)	Volatile Matter % (ad)	Fixed Carbon % (ad)	Calorific Value MJ/kg (ad)	Calorific Value kcal/kg (ad)	Total Sulfur % (ad)
BUN006C_QP001	1463023	36.10	36.16	0.06	249	243	81.0	1.71	3.3	48.4					
BUN006C_QP002	1463024	36.16	36.23	0.07	319	318	85.4	1.82	3.8	55.6					
BUN006C_QP003_004	1463025	65.58	65.78	0.20	607	600	58.0	1.77	4.5	50.9					
BUN006C_QP006_008	1463026	136.11	136.37	0.26	965	961	93.0	1.36	2.1	9.9					
BUN006C_QP009_010	1463027	175.64	175.92	0.28	1110	1007	85.5	1.44	2.3	22.1					
BUN006C_QP011_013	1463028	180.20	180.46	0.26	1010	1005	85.9	1.54	2.8	31.0					
BUN006C_QP014	1463029	230.39	230.49	0.10	303	303	74.1	1.40	1.5	15.8	27.3	55.4	28.66	6846	0.46
BUN006C_QP015	1463030	230.49	230.59	0.10	545	535	85.9	2.13	4.3	75.1	9.7	10.9	6.00	1434	0.14
BUN006C_QP016	1463031	230.59	230.63	0.04	171	159	91.3	1.49	1.6	23.9	23.3	51.2	26.01	6212	0.46
BUN006C_QP017	1463032	231.55	231.62	0.07	314	306	73.0	2.05	3.4	70.1	11.5	15.0	8.53	2038	0.36
BUN006C_QP018	1463033	231.62	231.75	0.13	423	421	75.4	1.47	2.1	25.4	24.6	47.9	25.49	6088	0.50
BUN006C_CR009	1463034	240.06	240.26	0.20	1458	1452	95.9	2.59	2.4	90.7	6.8	0.1	0.45	108	0.03
BUN006C_QP019	1463035	240.26	240.37	0.11	320	320	69.6	1.43	1.8	20.8	27.3	50.1	27.59	6590	1.98
BUN006C_QP020	1463036	240.37	240.47	0.10	315	282	52.7	1.83	3.4	56.5	15.9	24.2	13.39	3198	0.31
BUN006C_QP021	1463037	240.47	240.59	0.12	663	654	83.3	2.24	5.3	61.1	8.2	5.4	2.96	706	0.10
BUN006C_QP022_023	1463038	240.59	240.83	0.24	853	846	76.8	1.57	2.8	32.0	21.1	44.1	22.41	5352	0.37
BUN006C_QP024	1463039	240.83	241.00	0.17	559	559	80.4	1.40	1.9	14.5	24.4	59.2	29.86	7136	0.45
BUN006C_QP025	1463040	241.00	241.19	0.19	465	464	63.8	1.31	1.8	3.8	26.4	68.0	34.12	8150	0.50
BUN006C_QP026	1463041	241.19	241.34	0.15	585	532	84.3	1.44	2.4	22.1	24.6	50.9	26.75	6390	0.44
BUN006C_CF009	1463042	241.34	241.55	0.21	839	810	73.3	1.80	3.3	53.1	16.6	27.0	14.47	3456	0.29
BUN006C_CR010	1463043	243.10	243.30	0.20	1180	1179	90.5	2.23	3.9	79.5	9.2	7.4	3.98	950	0.12
BUN006C_QP027	1463044	243.30	243.40	0.10	305	304	78.2	1.33	1.7	7.7	26.9	63.7	32.19	7688	0.45
BUN006C_QP028	1463045	243.40	243.53	0.13	455	454	92.6	1.29	1.8	3.7	28.0	66.5	34.03	8128	0.49
BUN006C_QP029	1463046	243.53	243.66	0.13	368	367	73.7	1.31	1.6	7.2	28.1	63.1	32.93	7866	0.48
BUN006C_QP030	1463047	243.66	243.78	0.12	497	497	88.6	1.60	2.7	38.3	20.2	38.8	20.44	4882	0.37
BUN006C_QP031	1463048	243.78	243.93	0.15	215	212	36.6	1.32	1.7	7.7	27.3	63.3	32.87	7850	0.49
BUN006C_QP032	1463049	243.93	244.14	0.21	800	800	90.5	1.44	2.4	23.1	24.5	50.0	26.34	6292	0.44
BUN006C_QP033	1463050	244.14	244.21	0.07	252	249	86.9	1.40	2.1	17.5	26.0	54.4	28.50	6808	0.47
BUN006C_QP034	1463051	244.21	244.26	0.05	111	111	56.3	1.35	2.1	11.1	26.4	60.4	31.22	7456	0.52
BUN006C_QP035	1463052	244.26	244.38	0.12	515	514	98.4	1.49	2.7	25.4	23.5	48.4	24.75	5912	0.42
BUN006C_CF010	1463053	244.38	244.58	0.20	759	755	69.4	1.86	3.4	54.3	16.3	26.0	13.96	3334	0.25
BUN006C_CR011	1463054	244.70	244.90	0.20	887	884	81.8	1.85	3.7	56.4	15.2	24.7	13.91	3322	0.50
BUN006C_QP036	1463055	244.90	245.03	0.13	485	485	97.4	1.31	1.8	5.7	26.2	66.3	33.36	7968	0.51
BUN006C_QP037	1463056	245.03	245.09	0.06	202	200	80.9	1.41	2.1	18.2	23.4	56.3	28.30	6760	0.46
BUN006C_QP038	1463057	245.09	245.17	0.08	311	311	93.0	1.43	2.8	21.1	21.7	54.4	26.81	6404	0.39
BUN006C_QP039	1463058	245.17	245.35	0.18	604	602	85.4	1.34	1.9	9.5	27.1	61.5	31.41	7502	0.50
BUN006C_QP040	1463059	245.35	245.68	0.33	1695	1689	94.2	1.86	3.8	59.3	14.5	22.4	11.89	2840	0.23
BUN006C_QP041	1463060	245.68	245.80	0.12	537	537	104.2	1.47	1.8	26.6	24.3	47.3	25.03	5978	0.46
BUN006C_CF011	1463061	245.80	246.00	0.20	1074	1074	87.5	2.10	4.3	73.7	10.6	11.4	6.37	1522	0.12
BUN006C_QP043	1463062	261.91	262.03	0.12	551	551	97.0	1.62	2.1	38.5	22.1	37.3	19.70	4706	0.52
BUN006C_QP044	1463063	262.03	262.09	0.06	268	268	85.4	1.79	2.1	51.6	19.8	26.5	14.54	3472	0.23

Source: Bureau Veritas

For personal use only

Table 4: Stage 1 – Raw and proximate analysis – BUN010C

Sample ID		Geological			Proximate Analysis										
Client Sample Number	BV Sample Number	Depth (m) From	Depth (m) To	Thickness (m)	Wet Mass Received (g)	Air Dry Mass Received (g)	Core Recovery %	Relative Density (ad)	Air Dried Moisture % (ad)	Ash % (ad)	Volatile Matter % (ad)	Fixed Carbon % (ad)	Calorific Value M.J/kg (ad)	Calorific Value kcal/kg (ad)	Total Sulfur % (ad)
BUN010C_CR001	1495337	233.66	233.95	0.29	2134	2129	100.1	2.51	2.4	85.1	11.4	1.1	0.67	160	0.24
BUN010C_QP001	1495338	234.05	234.13	0.08	286	286	80.5	1.52	2.3	31.0	22.2	44.5	23.04	5504	0.46
BUN010C_QP002	1495339	234.13	234.24	0.11	602	599	95.1	1.96	4.1	68.6	12.0	15.3	7.95	1898	0.33
BUN010C_QP003	1495340	234.24	234.34	0.10	400	398	87.3	1.56	1.9	28.5	23.3	46.3	23.33	5572	4.42
BUN010C_QP004	1495341	234.34	234.44	0.10	634	608	100.0	2.08	4.2	73.3	10.6	11.9	5.86	1400	1.90
BUN010C_QP005	1495342	234.44	234.92	0.48	2885	2876	89.5	2.29	4.1	82.3	8.4	5.2	2.68	640	0.06
BUN010C_QP006	1495343	234.92	235.23	0.31	1699	1691	90.6	2.06	4.0	70.3	13.5	12.2	6.39	1526	0.07
BUN010C_QP007	1495344	235.23	235.38	0.15	643	641	100.2	1.46	1.9	22.0	24.8	51.3	25.85	6174	0.54
BUN010C_QP008	1495345	235.38	235.53	0.15	625	622	75.9	1.87	3.5	60.0	14.9	21.6	11.62	2776	0.33
BUN010C_QP009	1495346	235.53	235.63	0.10	478	475	108.4	1.50	2.4	29.1	23.3	45.2	24.01	5734	0.45
BUN010C_CF001	1495347	235.63	235.93	0.30	1838	1834	90.6	2.31	3.9	82.8	7.9	5.4	2.95	704	0.11
BUN010C_CR002	1495348	237.23	237.53	0.30	2068	2058	95.0	2.47	3.1	84.0	10.3	2.6	1.44	344	0.78
BUN010C_QP010	1495349	237.53	237.74	0.21	941	937	87.7	1.74	2.6	47.3	18.4	31.7	16.83	4020	0.48
BUN010C_CF002	1495350	237.74	238.04	0.30	1781	1780	92.3	2.20	4.0	76.8	9.7	9.5	5.14	1228	0.10
BUN010C_CR003	1495351	239.70	240.01	0.31	2129	2097	93.0	2.49	3.8	87.3	7.8	1.1	0.79	188	0.07
BUN010C_QP011	1495352	240.01	240.19	0.18	862	736	74.8	1.87	2.9	55.4	17.4	24.3	13.04	3114	0.32
BUN010C_QP012	1495353	240.19	240.30	0.11	430	408	84.6	1.50	2.2	28.4	23.3	46.1	24.53	5858	0.45
BUN010C_QP013	1495354	240.30	240.46	0.16	451	446	63.6	1.50	2.2	24.0	24.4	49.4	25.22	6024	0.56
BUN010C_QP014	1495355	240.46	240.94	0.48	1807	1799	95.7	1.34	1.9	9.1	25.9	63.1	31.98	7638	0.46
BUN010C_QP015	1495356	240.94	241.00	0.06	231	221	68.1	1.85	3.1	57.8	15.7	23.4	12.19	2912	0.24
BUN010C_QP016	1495357	241.00	241.21	0.21	1025	925	93.0	1.62	2.4	37.3	20.8	39.5	20.43	4880	0.37
BUN010C_QP017	1495358	241.21	241.55	0.34	1902	1855	87.6	2.13	3.8	72.2	12.2	11.8	6.29	1502	0.15
BUN010C_QP018	1495359	241.55	242.72	1.17	3647	3586	44.4	2.36	4.6	85.5	7.4	2.5	1.37	328	0.09
BUN010C_QP019	1495360	242.72	243.16	0.44	1288	1245	71.2	1.36	2.1	10.8	25.6	61.5	31.41	7502	0.49
BUN010C_QP020	1495361	243.16	243.29	0.13	524	488	72.2	1.78	3.1	52.6	17.0	27.3	14.82	3540	0.25
BUN010C_QP021	1495362	243.29	243.73	0.44	1429	1343	74.1	1.41	2.3	21.3	24.9	51.5	27.15	6484	0.48
BUN010C_QP022	1495363	243.73	243.92	0.19	801	795	82.3	1.74	4.0	50.7	18.1	27.2	14.64	3496	0.28
BUN010C_QP023	1495364	243.92	244.11	0.19	651	633	74.5	1.53	2.6	34.3	21.1	42.0	22.12	5284	0.43
BUN010C_QP024	1495365	244.11	244.44	0.33	1301	1259	80.6	1.62	3.0	39.4	19.1	38.5	19.63	4688	1.18
BUN010C_QP025	1495366	244.44	244.75	0.31	1105	1101	86.8	1.40	2.5	16.0	22.7	58.8	29.18	6970	0.47
BUN010C_QP026	1495367	244.75	244.92	0.17	774	758	85.7	1.78	4.0	53.7	16.0	26.3	13.58	3244	0.24
BUN010C_QP027	1495368	244.92	245.05	0.13	516	449	64.2	1.84	3.5	58.5	14.2	23.8	12.65	3022	0.26
BUN010C_QP028	1495369	245.05	245.23	0.18	572	566	71.3	1.51	2.0	30.1	22.9	45.0	23.40	5588	0.46
BUN010C_CF003	1495370	245.23	245.53	0.30	1899	1866	94.2	2.26	4.3	81.7	7.5	6.5	3.67	876	0.08
BUN010C_CR004	1495371	260.67	260.97	0.30	2391	2376	105.4	2.57	2.0	94.0	3.9	0.1	0.00	0	0.03
BUN010C_QP029	1495372	260.97	261.23	0.26	933	862	70.9	1.60	2.6	39.6	19.7	38.1	19.91	4756	0.86
BUN010C_QP030	1495373	261.23	261.30	0.07	239	240	87.6	1.34	2.1	9.5	26.2	62.2	31.57	7540	0.63
BUN010C_QP031	1495374	261.55	261.68	0.13	470	399	64.8	1.62	2.2	40.9	20.4	36.5	19.07	4554	0.39
BUN010C_QP032	1495375	261.68	261.81	0.13	429	407	52.8	2.03	3.9	71.5	11.9	12.7	7.06	1686	0.08
BUN010C_CF004	1495376	261.81	262.17	0.36	2033	1990	81.2	2.33	4.7	84.0	7.8	3.5	2.45	586	0.20

Source: Bureau Veritas

Table 5: Stage 1 – Raw and proximate analysis – BUN011C

Sample ID		Geological				Proximate Analysis									
Client Sample Number	BV Sample Number	Depth (m) From	Depth (m) To	Thickness (m)	Wet Mass Received (g)	Air Dry Mass Received (g)	Core Recovery %	Relative Density (ad)	Air Dried Moisture % (ad)	Ash % (ad)	Volatile Matter % (ad)	Fixed Carbon % (ad)	Calorific Value MJ/kg (ad)	Calorific Value kcal/kg (ad)	Total Sulfur % (ad)
BUN011C_CR001	1499686	412.48	412.77	0.29	1697	1848	92.8	2.35	3.7	81.0	10.2	5.1	2.61	624	0.05
BUN011C_QP001	1499687	412.77	413.09	0.32	1170	1128	80.4	1.50	1.8	29.6	22.8	45.8	24.14	5766	0.49
BUN011C_QP002	1499688	413.09	413.74	0.65	5484	5427	96.8	2.95	1.2	73.7	24.5	0.6	1.10	262	0.03
BUN011C_QP003	1499689	413.74	413.92	0.18	800	701	66.0	2.02	2.5	66.3	13.8	17.4	9.51	2272	0.19
BUN011C_QP004	1499690	413.92	414.11	0.19	876	837	71.4	2.11	2.9	72.8	10.6	13.7	7.40	1768	0.17
BUN011C_QP005	1499691	414.25	414.40	0.15	749	738	77.2	2.18	3.4	75.6	9.9	11.1	6.03	1440	0.14
BUN011C_QP006	1499692	414.40	414.64	0.24	1029	905	67.9	1.90	2.7	60.0	15.0	22.3	11.95	2854	0.27
BUN011C_CF001	1499693	414.64	414.90	0.26	1405	1320	77.2	2.25	3.0	79.1	9.2	8.7	4.67	1116	0.10
BUN011C_CR002	1499694	416.77	418.18	1.41	2860	2742	30.0	2.22	2.8	77.4	9.6	10.2	5.49	1312	0.13
BUN011C_QP007	1499695	418.18	418.38	0.20	939	915	94.9	1.65	1.8	40.1	18.3	39.8	19.95	4764	0.34
BUN011C_QP008	1499696	418.38	418.83	0.45	1636	1501	84.5	1.35	1.3	10.1	25.3	63.3	31.82	7600	0.52
BUN011C_QP009	1499697	418.83	418.96	0.13	773	768	94.0	2.15	3.5	70.9	12.6	12.8	6.93	1656	1.06
BUN011C_QP010	1499698	418.96	419.19	0.23	1018	975	84.3	1.72	2.4	47.7	18.4	31.5	16.96	4050	0.36
BUN011C_QP011	1499699	419.19	419.43	0.24	1344	1224	80.4	2.17	2.5	72.8	11.9	12.8	7.04	1682	0.14
BUN011C_QP012	1499700	419.43	419.85	0.42	3057	3055	101.2	2.46	3.6	86.9	7.8	1.7	1.14	272	0.04
BUN011C_QP013	1499701	419.85	420.19	0.34	2325	2324	91.0	2.57	3.3	87.3	8.6	0.8	0.57	136	0.03
BUN011C_QP014	1499702	420.19	420.54	0.35	2567	2565	102.4	2.45	3.5	87.3	6.8	2.4	1.08	258	0.02
BUN011C_QP015	1499703	420.54	420.76	0.22	1281	1278	92.0	2.16	2.8	74.2	10.2	12.8	6.92	1652	0.11
BUN011C_QP016	1499704	420.76	420.90	0.14	730	685	77.5	2.16	2.3	75.7	9.9	12.1	6.37	1522	0.08
BUN011C_QP017	1499705	420.90	421.11	0.21	1387	1375	98.3	2.28	3.6	81.5	8.2	6.7	3.88	926	0.07
BUN011C_QP018	1499706	421.11	421.35	0.24	1318	1252	85.8	2.08	2.6	71.9	11.4	14.1	7.80	1862	0.11
BUN011C_CF002	1499707	421.35	421.64	0.29	1766	1762	87.7	2.37	3.4	84.2	8.1	4.3	2.42	578	0.05
BUN011C_CR003	1499708	425.57	425.84	0.27	1946	1945	99.0	2.49	3.5	89.2	6.2	1.1	1.09	260	0.18
BUN011C_QP019	1499709	425.84	426.00	0.16	807	804	86.8	1.98	4.9	67.2	11.9	16.0	8.70	2078	0.18
BUN011C_QP020	1499710	426.00	426.13	0.13	630	605	84.3	1.89	2.9	63.1	13.0	21.0	11.33	2706	0.25
BUN011C_QP021	1499711	426.13	426.37	0.24	1311	1255	83.6	2.14	2.9	74.4	9.9	12.8	7.00	1672	0.17
BUN011C_CF003	1499712	426.37	426.62	0.25	2101	2099	121.7	2.36	3.8	84.9	6.9	4.4	2.46	588	0.14

Source: Bureau Veritas

Table 6: Stage 3 - Clean Coal Composite Analysis – BUN006C (CF 1.50)

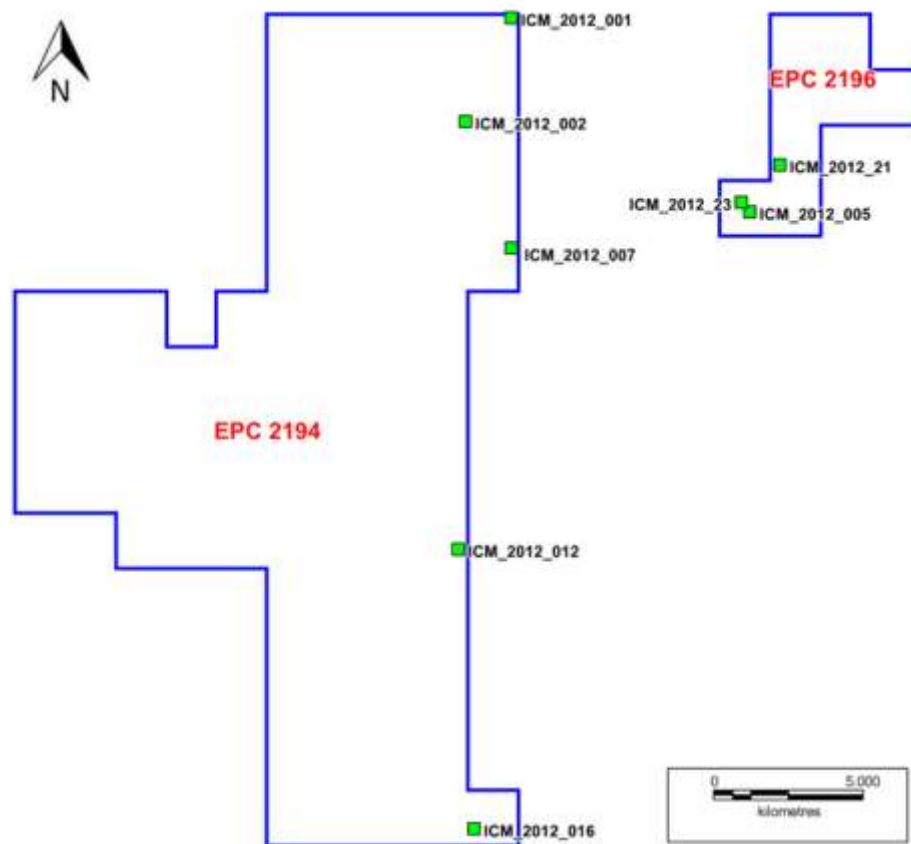
Sample Identification		Geological Information						Proximate Analysis				Other Analysis			
BV Sample Number	Client Sample ID Number	Ply Description	Seam	Depth (m) From	Depth (m) To	Thick (m)	Composite Yield (%)	Air Dried Moisture % (ad)	Ash % (ad)	Volatile Matter % (ad)	Fixed Carbon % (ad)	Relative Density (ad)	Total Sulfur % (ad)	Calorific Value (MJ/kg)	Calorific Value (kcal/kg)
1498963	BUN006C_QC019_026		GU	240.26	241.34	1.08	61.6	1.4	9.4	26.9	62.4	1.31	0.63	32.00	7644
1498964	BUN006C_QC027_035		GL1	243.30	244.38	1.08	80.3	1.7	8.7	27.0	62.6	1.30	0.52	32.18	7686
1498965	BUN006C_QC036_041		GL2	244.90	245.80	0.90	55.6	1.4	11.3	26.1	61.3	1.31	0.55	31.15	7440
1498966	BUN006C_QC027_041		GL1/GL2	243.30	245.80	2.38	56.1	1.5	9.8	26.6	62.1	1.30	0.54	31.73	7578

Sample Identification		Geological Information						Ultimate Analysis							CSN
BV Sample Number	Client Sample ID Number	Ply Description	Seam	Depth (m) From	Depth (m) To	Thick (m)	Carbon % (ad)	Hydrogen % (ad)	Nitrogen % (ad)	Total Sulfur % (ad)	Oxygen % (ad)	Carbon % (daf)	Hydrogen % (daf)	Nitrogen % (daf)	
1498963	BUN006C_QC019_026		GU	240.26	241.34	1.08	75.8	4.9	1.2	0.63	6.7	84.9	5.4	1.3	9
1498964	BUN006C_QC027_035		GL1	243.30	244.38	1.08	76.5	4.9	1.2	0.52	6.5	85.4	5.4	1.4	9
1498965	BUN006C_QC036_041		GL2	244.90	245.80	0.90	73.9	4.7	1.1	0.55	7.1	84.6	5.3	1.3	9
1498966	BUN006C_QC027_041		GL1/GL2	243.30	245.80	2.38	75.4	4.8	1.2	0.54	6.7	85.1	5.4	1.3	9

Source: Bureau Veritas

Figure 3 below shows the site location of all drill holes completed to date on EPC 2194 and EPC 2196.

Figure 3: Location of drill holes completed to date (EPC 2194 and 2196)



Work in Progress

Work is now progressing on creating a structural and coal quality model on EPC2196. Complete laboratory test results are expected within the next 2-3 months.

Summary

The Board of ICX will update the market with complete technical results when available.

Yours faithfully

Hugh Dai
Executive Director

For further information:

Hugh Dai
Executive Director
0416 186 888

Glenn Simpson
Chief Executive Officer
0428 886 537

Competent Persons Statement

Technical information in this report is based on, and fairly reflects the information and supporting documentation compiled by Mr Mark Biggs, Principal Geologist of ROM Resources. This report is based on factual geological data provided by the ICX/QCI Joint Venture over a period of three (3) months as well as pre-existing data from Government stratigraphic drilling and other historical private company coal exploration.

Mr Biggs is a member of the Australasian Institute of Mining and Metallurgy and has the experience relevant to the style and type of coal deposit 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) 2012. The technical information in this report is being released to the Australian Stock Exchange. Mark Biggs consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Name	Job Title	Registration	Experience (Years)	Signed
M Biggs	Principal Geologist ROM Resources	AusIMM 107188	24	