

30 December 2020

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

Icon Energy Limited (ASX:ICN) is pleased to announce that Operations for the Rehabilitation and Testing program in ATP 855 in the Cooper Basin, commenced today at 10 am, 30th December 2020.

The delayed start time was due primarily to COVID-19 interruptions to supply and certification of specialised equipment manufactured for the program in the USA.

The downhole operations are expected to take up to 35 days, subject to weather and operational constraints. During this program, the testing of Halifax No.1 over the Calllamurra Sandstone will be conducted, with the timing of the test to be governed by the equipment mobilisation logistics.

A further announcement of the testing of Halifax No.1 will be made when the test results are known. The test of the gas flow from Halifax will add a new gas provenence in the Cooper Basin, if it proves to be commercial. This outcome is important to Icon's first test in this area from a conventional gas reservoir, which is normally pressured, with high methane gas content of approximately 97% based on previous gas composition analyses.

This rehabilitation program is an essential operation, prior to the next exploration stage.

Yours Faithfully

R. S James Director

Icon Energy Limited

Icon Energy Limited ABN 61 058 454 569

P 07 5554 7111 F 07 5554 7100

PO Box 2004 Broadbeach QLD 4218 Australia

contact@iconenergy.com



