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19 December 2012

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

Dear Sir/Madam

Public Announcements

Please find attached copies of Icon Energy public announcements relating to:

1. Update on hydraulic stimulation of the Halifax-1 well
2. Successful extension of Shantou SinoEnergy Co Ltd Gas Sales Agreement

Yours sincerely



Ross Mallett
Company Secretary
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19 December 2012

Halifax-1 Hydraulic Stimulation Update

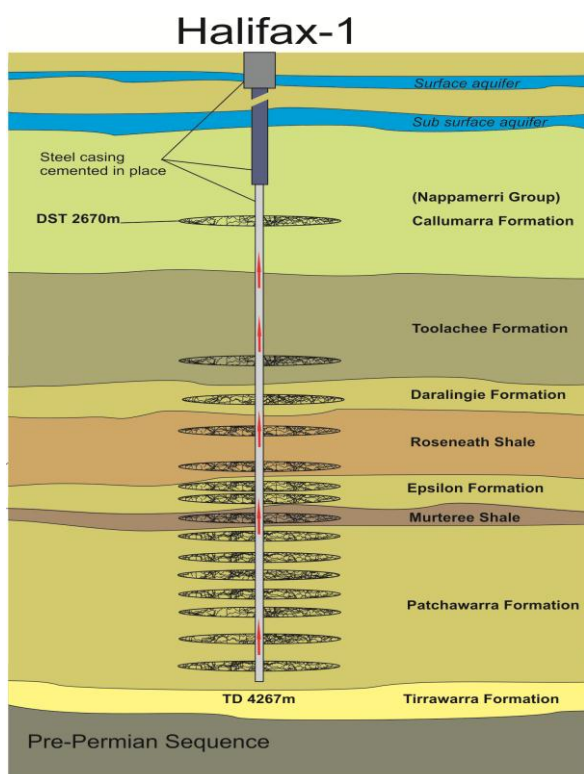
- Hydraulic Stimulation of the Halifax-1 well is expected to commence on Saturday 22 December 2012
- 15 stimulations across all gas zones between 2,670 and 4,267 metres, the most stimulations of any Cooper Basin shale well to date
- Multiple (7) fracture stimulations in the Patachawarra Formation
- Halifax-1 will be stimulated with a pumping rate capacity of 80bbls per minute of stimulation fluid

Icon Energy Limited (**ASX:ICN**, "Icon") wish to advise that hydraulic stimulation of the Halifax-1 well is expected to commence on Saturday 22 December 2012.

The 15 stage hydraulic stimulation of Halifax-1 across multiple zones will be as follows:

- 1 stage in each of the Callamarra, Toolachee and Daralingie Formations
- 2 stages in the Roseneath Formation
- 2 stages in the Epsilon Formation
- 1 stage in the Murteree Formation, and
- 7 stages in the Patchawarra Formation

This is the most extensive hydraulic stimulation program of any shale well in the Cooper Basin to date.



Halifax-1 will be stimulated with a pumping rate capacity of 80bbls of stimulation fluid per minute potentially increasing fracture effectiveness and gas flow rates.

The Halifax-1 well was drilled to a total depth of 4,267 metres and on every indicator Halifax 1 has exceeded our expectations and in Icon's view the results from other gas wells drilled in the Nappamerri Trough to date.

Key well details include:

- thickest REM formation - 460 metres
- one of the thickest Patchawarra formations - 490 metres
- a gas saturated zone of over 1,300 metres
- gas discovery flowed 0.2 MMscf/d (constrained) in Nappamerri Formation
- overpressured sands across the REM and Patachawarra Formations.

Subject to successful flow testing, a significant 2C Contingent Resource booking from Halifax-1 is expected to be available in Q1 2013. Halifax-1 is only 2km from existing gas pipeline infrastructure which greatly enhances its early monetisation prospects.

The next steps are to expand the drilling program with the design and drilling of further wells in 2013 (subject to JV approval) to further characterise production potential of shale and basin centered gas targets.

Icon has secured the capital to fund the drilling and hydraulic stimulation of a second well and we look forward to working with the operator Beach Energy over the coming years to fully develop this world class unconventional gas asset in the Cooper Basin.
end

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19 December 2012

Successful extension of Shantou SinoEnergy Co Ltd Gas Sales Agreement

- Extension to deadline for “Conditions Precedent” to, on or before 30 June 2014
- Gas Sales Agreement in place for 40 million tonnes of LNG, (2Mtpa for 20 years)
- Encouraging discovery in unconventional gas well Halifax-1 in ATP 855P
- Gas saturated zone of over 1,300 metres
- Potential 300TCF GIIP in ATP 855P Cooper Basin (Icon estimate)

Icon Energy Limited (**ASX:ICN**, “Icon”) wish to advise that Icon and Shantou SinoEnergy Co Ltd, of the Peoples’ Republic of China, have agreed to extend the completion date for conditions precedent in the Gas Sales Agreement signed by both parties in March 2011.

The new date for completion of “Conditions Precedent” as detailed below is, *on or before 30 June 2014*.

Conditions Precedent

The LNG Sales Agreement includes the following conditions precedent with amended dates:

(a) In favour of Shantou SinoEnergy (as the Buyer of LNG):

- Buyer obtaining any necessary import approvals **on or before 30 June 2014** from Chinese Government Authorities to allow the construction and operation of the Receiving Facilities and the purchase and import by it of LNG under the LNG Sales Agreement;
- Buyer delivering to Seller **on or before 30 June 2014** the written certification of a Rating Agency specifying for Buyer a credit rating of AAA (where the Rating Agency is S&P) or Aaa (where the Rating Agency is Moody’s).

(b) In favour of Icon Energy (as the Seller):

- Seller delivering to Buyer by **on or before 30 June 2014** a Reserves Certificate of at least 2.0 TCF of Proven and Probable Reserves (2P) of Natural Gas (which the Parties agree is a sufficient quantity of Natural Gas to enable Seller to comply with its LNG supply obligations to Buyer under the LNG Sales Agreement);
- Seller obtaining by **on or before 30 June 2014** all required authorisations (including for the development and operation of any feedstock fields and LNG facilities) on terms satisfactory to Seller in its sole discretion.

The successful extension of the Shantou SinoEnergy Gas Sales Agreement allows Icon Energy to fully investigate a number of gas supply options in Australia.

The recent news that Halifax-1, the shale gas well in ATP 855P, has intersected over 1,300 metres of overpressured gas saturated sands and shales is a very exciting prospect for Icon Energy. The Hydraulic Stimulation of Halifax-1 will begin within days followed by flow testing in early 2013. Mr Ray James Managing Director Icon Energy said, “Shale Gas has the potential to transform the Australian gas market especially as a supply source for LNG and we are now

rapidly building an understanding across the Nappamerri Trough of the size of this potentially game changing gas resource”.

ends

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