
ASX / MEDIA RELEASE



1 August 2012

ICON AND BEACH TO COMMENCE DRILLING HALIFAX 1

Icon Energy Limited (**ASX: ICN**) wish to provide an update in relation to the drilling of the Halifax1 well in ATP 855P, located in the Cooper Basin, Queensland.

Halifax1, a vertical exploration well in ATP 855P (Beach 60%*, Icon Energy 40%), was scheduled to spud on 1st August 2012 using the Ensign 916 rig. Beach Energy Ltd, the Operator of the ATP 855P Joint Venture, has advised today that the Halifax 1 well is now due to spud on 2nd August 2012.

Halifax 1 will evaluate the shale gas and basin-centred gas potential in the REM and Patchawarra Formation intervals within the Queensland portion of the Nappamerri Trough. The well is located approximately 12 kilometres southeast of Encounter 1 and has a planned total depth of 4,130 metres.

The Halifax 1 vertical exploration well will be:

- Located 12 kilometres to the southeast of Encounter 1;
- Extensively cored, with evaluation of the whole Permian section down to the base of the Patchawarra Formation;
- Used to identify the best targets for a future horizontal well;
- Fracture stimulated and flow tested through multiple zones, with a material contingent resource expected to be booked; and
- Will be used for micro-seismic monitoring of a future horizontal well.

Icon Energy will provide a further update following the spudding of the well.

Interests in ATP 855P

Icon Energy 40%

Beach Energy 60%*

*40% interest subject to Farmout agreement

ends

Investor enquiries:

Mr Ray James

Managing Director

Office: +61 7 5554 7111

Mr Richard Holliday

Commercial Manager

Office: +61 7 5554 7111

Mobile: +61 (0)438 105460

E-mail: richard.holliday@iconenergy.com

