



10 January 2014

REDLAND-1 UNCONVENTIONAL SHALE GAS WELL DRILLING UPDATE

Icon Energy Limited (**ASX: ICN**, "Icon") advises that the Redland-1 well in ATP 855 has reached a depth of 2883m in the Nappamerri Group. Intermediate 9-5/8" casing has now been run and cemented to a depth of 2,880 metres and the rig is currently preparing to drill ahead in 8-1/2" hole towards a target depth of 3,800 metres at the top of the Roseneath Shale.

The ATP 855 Joint Venture comprises Icon (35.1%), Beach Energy Limited (Operator - 46.9%) and Chevron Australia Exploration 1 Pty Ltd (18%).

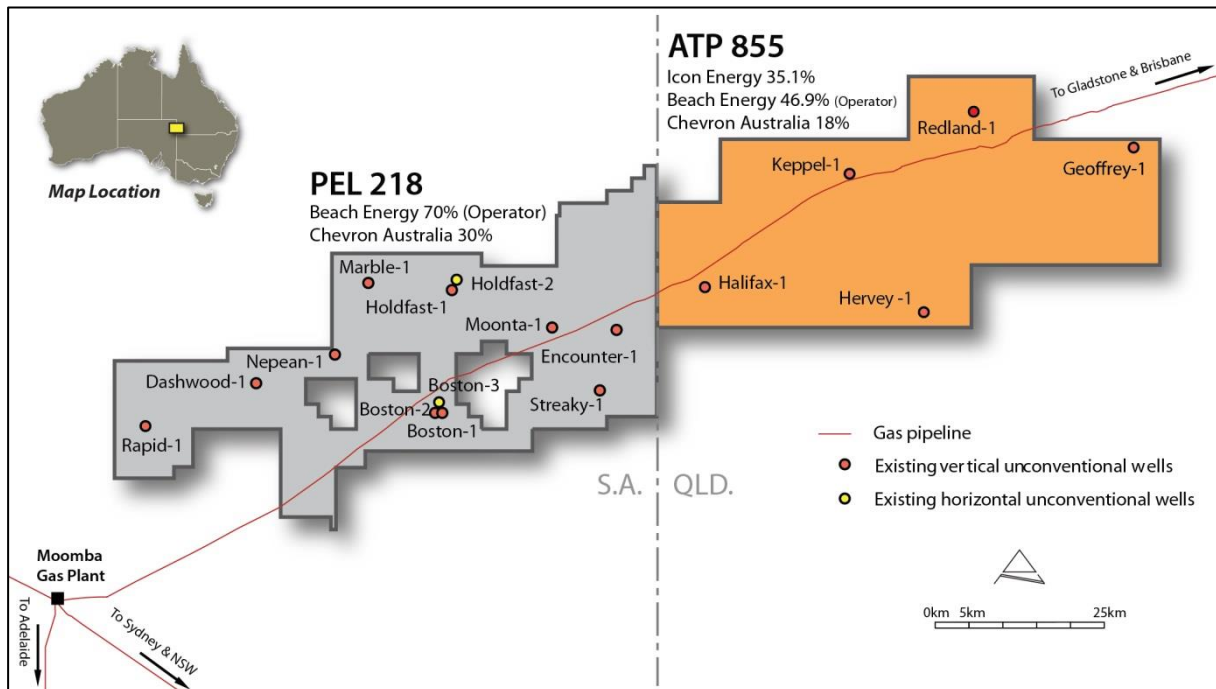


Figure 1: PEL 218 / ATP 855 Well Locations

Joint Venture Interests in ATP 855

Icon Energy Limited 35.1%

Beach Energy Limited (**ASX: BPT**) 46.9% (Operator)

Chevron Australia Exploration 1 Pty Ltd 18%



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