



24 January 2014

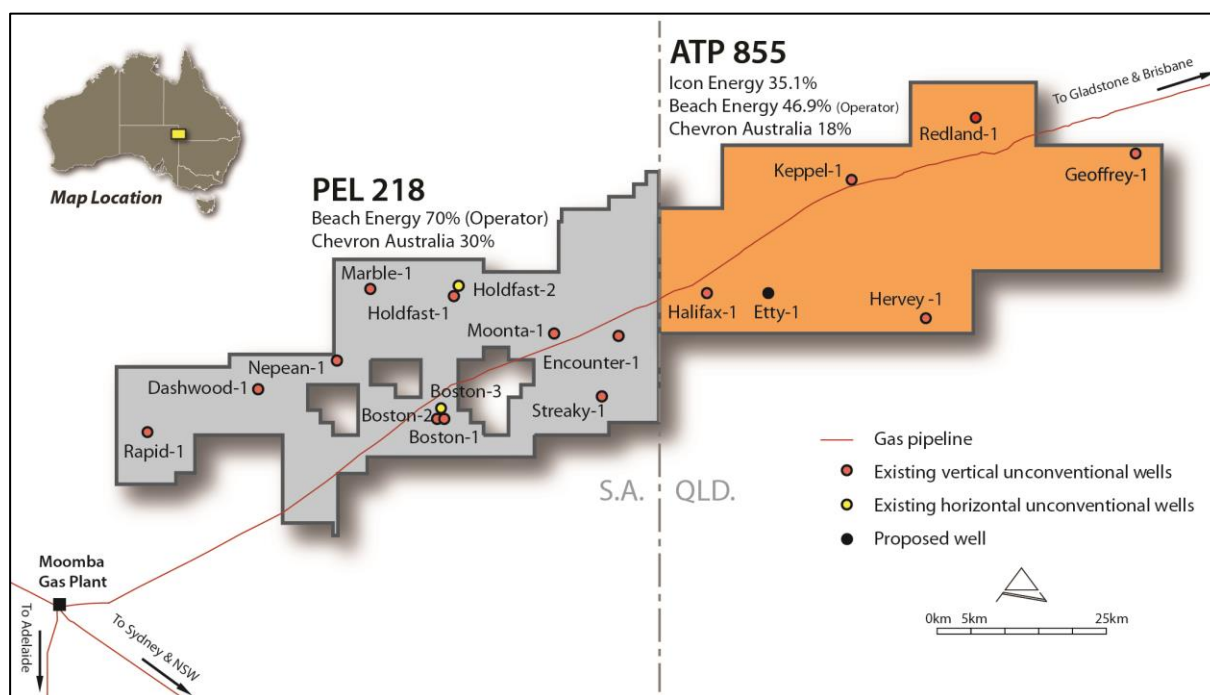
REDLAND-1 UNCONVENTIONAL SHALE GAS WELL REACHES TOTAL DEPTH

- Redland-1 Unconventional Shale Gas Well reaches total depth
- The next well in the ATP 855 drilling program will be Etty-1

Icon Energy Limited (**ASX: ICN**, "Icon") advises that the Redland-1 well in ATP 855 reached total depth of 3,804 metres in the Daralingie Formation on 23 January 2014.

Redland-1, a vertical exploration well located 22 kilometres northwest of Geoffrey-1, was drilled to evaluate the shale and basin-centred gas play in the Toolachee and Daralingie Formation intervals in the north of the permit within the Queensland portion of the Nappamerri Trough.

The Toolachee and Daralingie Formations penetrated in Redland-1 exhibit significant gas shows and confirm the continuation of the basin-centred gas play in the Nappamerri Trough in Queensland. The well will be cased and suspended pending subsequent hydraulic stimulation and flow testing as part of a multi-well stimulation campaign beginning in the third quarter of 2014.



PEL 218 / ATP 855 Well Locations

The sixth well in the ATP 855 drilling program will be Etty-1, which is located approximately 9 kilometres to the east of Halifax-1. The well, which is planned to be drilled to a total depth of 3,800 metres, will be spudded over the next two weeks and will specifically target the Permian Toolachee, Daralingie, Roseneath, Epsilon, Murteree and Patchawarra Formation intervals within the Queensland portion of the Nappamerri Trough.

The work program through 2014 will include hydraulic stimulation and extended well testing commencing in the third quarter of 2014. This will involve optimisation of the hydraulic stimulation program which will focus on specific horizons in each well across the permit.

All wells drilled within ATP 855 to date, Halifax-1, Hervey-1, Keppel-1, Geoffrey-1 and Redland-1 have confirmed the continuation of a basin-centred gas play in the Nappamerri Trough in Queensland. Notices of Petroleum Discovery have already been lodged with the Department of Natural Resources and Mines (DNRM) for Halifax-1 and Keppel-1.

Icon believes that the Nappamerri Trough has the potential to be a world class shale and basin-centred gas province.

Interests in ATP 855

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| Icon Energy Limited (ASX: ICN) | 35.1% |
| Beach Energy Limited (ASX: BPT Operator) | 46.9% |
| Chevron Australia Exploration 1 Pty Ltd | 18% |



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