



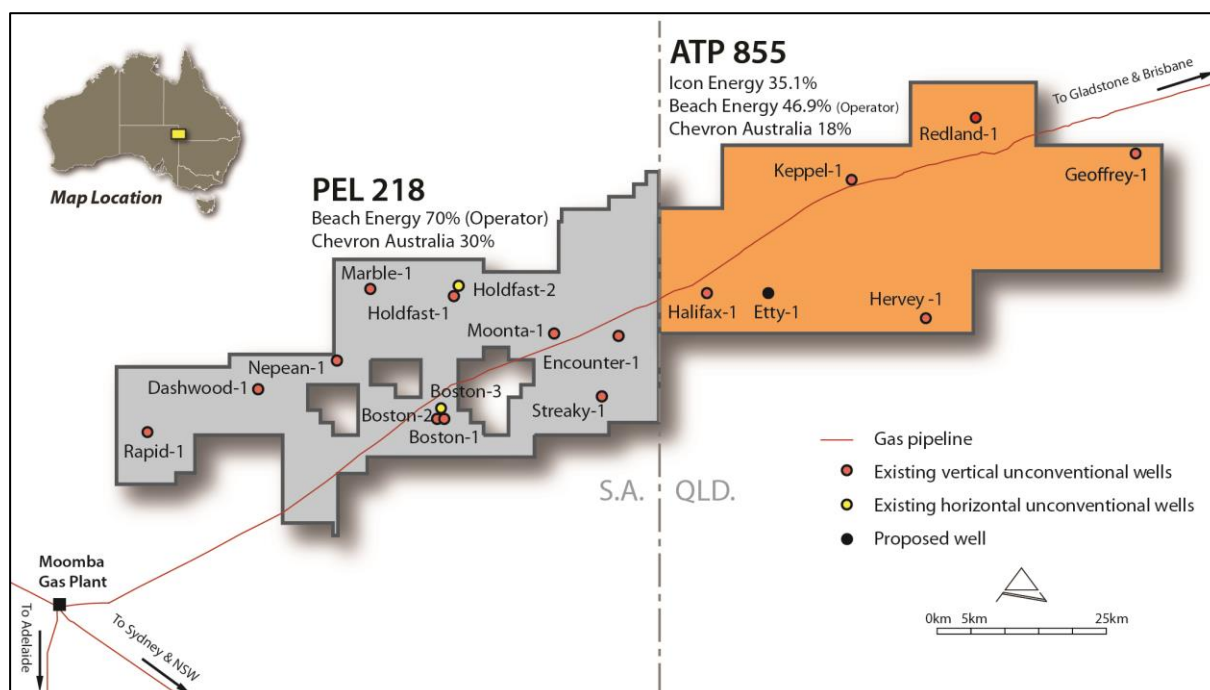
3 February 2014

NOTICE OF PETROLEUM DISCOVERY AT REDLAND-1

Icon Energy Limited (**ASX: ICN**, "Icon") advises that, in accordance with section 544 of the *Petroleum and Gas (Production and Safety) Act 2004*, the Operator of ATP 855, Beach Energy Limited, has, on behalf of the Joint Venture, submitted a notice of a petroleum discovery at Redland-1 to the Department for Natural Resources and Mines.

Redland-1, which reached a total depth of 3,804 metres on 23 January 2014, exhibited significant gas shows during drilling. An interpretation of the wireline log data indicates the target interval to be gas saturated, which is supported by mud gas readings of up to 800 units.

Redland-1 is currently being cased 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

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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