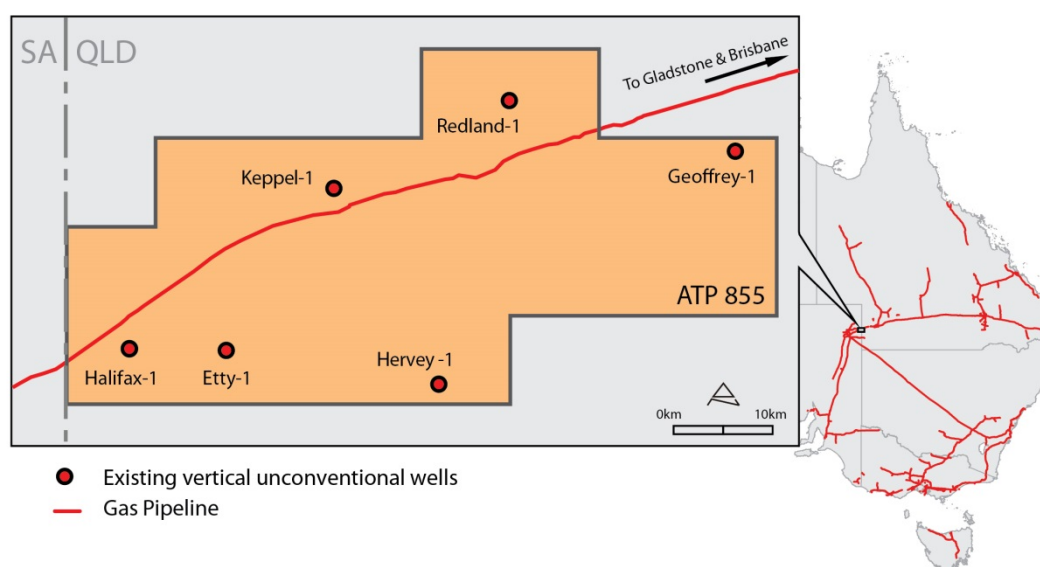


## UNCONVENTIONAL SHALE GAS EXPLORATION UPDATE

Icon Energy Limited (**ASX: ICN**, “**Icon**”) advises that the Etty-1 vertical exploration well in ATP 855 reached a total depth of 3,807 metres in the top of the Patchawarra Formation on 23 March 2014.

Preliminary interpretation of wireline logs indicate the target interval to be gas saturated. Etty-1 will be cased and suspended for fracture stimulation and production testing, to assess the deliverability potential of the basin centred play. Etty-1 is the sixth and final exploration well drilled in the current campaign in ATP 855.

We expect the hydraulic stimulation of Hervey-1, Geoffrey-1, Redland-1 and Etty-1 to commence in Q3 2014 subject to joint venture approval.



### 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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