



2 October 2012

Halifax 1 Shale and Basin Centred Gas Well Update

- **Good gas shows throughout the cored and drilled intervals**
- **460 metre thick REM**
- **300+ TCF Gas-in-Place (estimated)**

Icon Energy (**ASX: ICN**) wish to provide an update in relation to the drilling of the Halifax 1 well in ATP 855P, located in the Cooper Basin, Queensland.

As of today's date, Halifax-1 has reached a depth of 4006 metres in the Patchawarra formation. As the Patchawarra Formation has come in approximately 100 metres lower than prognosed, it is expected that the base of the Patchawarra Formation and hence the total depth of the well will be deeper than the planned 4130 metres.

While drilling through the target interval significant mudlog gas show units have been observed. The extent of the gas saturation will be determined using the final log interpretation after the well reaches total depth. The gas readings to date are encouraging and in line with expectations.

Interests in ATP 855P

Icon Energy 40%

Beach Energy 60%* (*40% interest subject to Farmin Agreement)

ends

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