



13 December 2013

## GEOFFREY-1 UNCONVENTIONAL SHALE GAS WELL REACHES TOTAL DEPTH

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

Icon Energy Limited (**ASX: ICN**, "Icon") advises that the Geoffrey-1 well in ATP 855 (Icon 35.1%, Beach Energy Limited (**ASX: BPT** "Beach Energy", Operator) 46.9%, and Chevron Australia Exploration 1 Pty Ltd ("Chevron") 18%) reached total depth of 4,125 metres in the Patchawarra Formation on 9 December 2013.

Geoffrey-1, a vertical exploration well 36 kilometres to the north-east of Hervey-1, was drilled to evaluate the shale and basin-centred gas play in the Toolachee, Daralingie, Roseneath, Epsilon, Murteree and Patchawarra Formation intervals in the east of the permit within the Queensland portion of the Nappamerri Trough.

The results of the well have been very encouraging with good gas shows throughout the entire Permian section. The well is currently running wireline logs and will be cased and suspended pending subsequent hydraulic stimulation and flow testing as part of a multi-well stimulation campaign beginning in the first quarter of 2014.

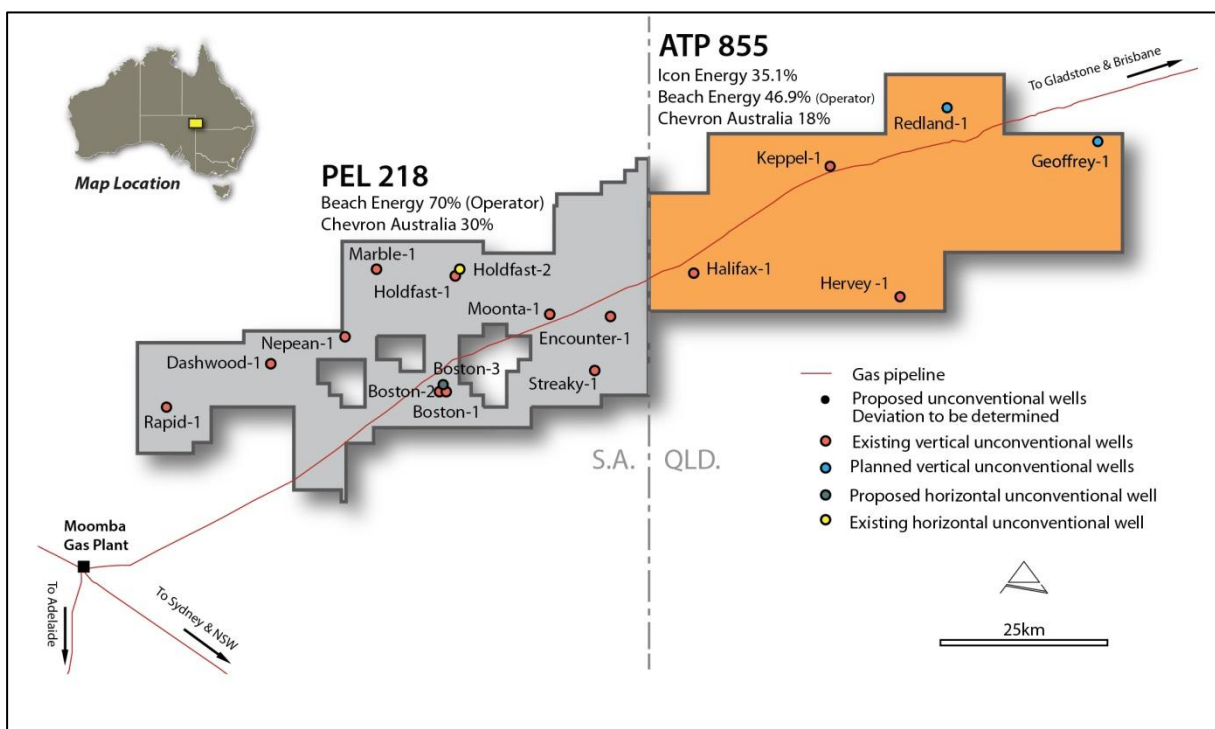


Figure 1: PEL 218 / ATP 855 Well Locations

The fifth well in the ATP 855 drilling program will be Redland-1, located 22 kilometres northwest of Geoffrey-1 in the north of the permit. The well, which is planned to be drilled to a total depth of 3,800 metres, will be spudded in the coming days and will specifically target the Permian Toolachee and Daralingie Formations.

Subject to joint venture approval, a sixth well will be drilled in the current exploration program and is planned to be completed within the first half of 2014.

The work program through 2014 will include hydraulic stimulation and extended well testing. 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 and Geoffrey-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**

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



**R Mallett**  
**Company Secretary**

#### **Investor enquiries:**

**Mr Ray James**  
**Managing Director**  
Office: +61 7 5554 7111

**Mr Richard Holliday**  
**Commercial Manager**  
Office: +61 7 5554 7111  
Mobile: +61 (0)438 105460  
E-mail: [richard.holliday@iconenergy.com](mailto:richard.holliday@iconenergy.com)

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**Icon Energy Limited** ABN 61 058 454 569  
PO Box 2004, Broadbeach Waters QLD 4218  
Telephone: +61 7 5554 7111 Facsimile: +61 7 5554 7100  
[www.iconenergy.com](http://www.iconenergy.com)

