

Hydraulic Stimulation in ATP 855 commences early September 2014

Icon Energy Limited (**ASX: ICN**, “**Icon**”) advises that the ATP 855 Joint Venture has reached agreement on the forthcoming hydraulic stimulation and testing program to be undertaken by Condor Energy Services Limited (Condor) due to commence in early September 2014.

Condor’s hydraulic stimulation equipment arrived in Melbourne on 26 July 2014. Following clearance in Melbourne and testing in Adelaide, the equipment will be transported to the Cooper Basin in preparation for the commencement of the hydraulic stimulation program.

This program, involving hydraulic stimulation and extended flow testing of specific formations in Geoffrey-1, Redland-1, Hervey-1 and ETTY-1, is designed to better understand the gas production potential from the Permian Formations within the Nappamerri Trough.

The program is scheduled to take a number of months as the wells are flow tested and preliminary decline rates determined in order to better understand the potential gas recovery from these formations.

In Geoffrey-1 the lowermost part of the well will be tested initially and, subject to Joint Venture approval, shallower formations will subsequently be stimulated and flow tested in order to evaluate the flow characteristics of those individual formations. This will lead to a better understanding of the overall gas deliverability from the well.

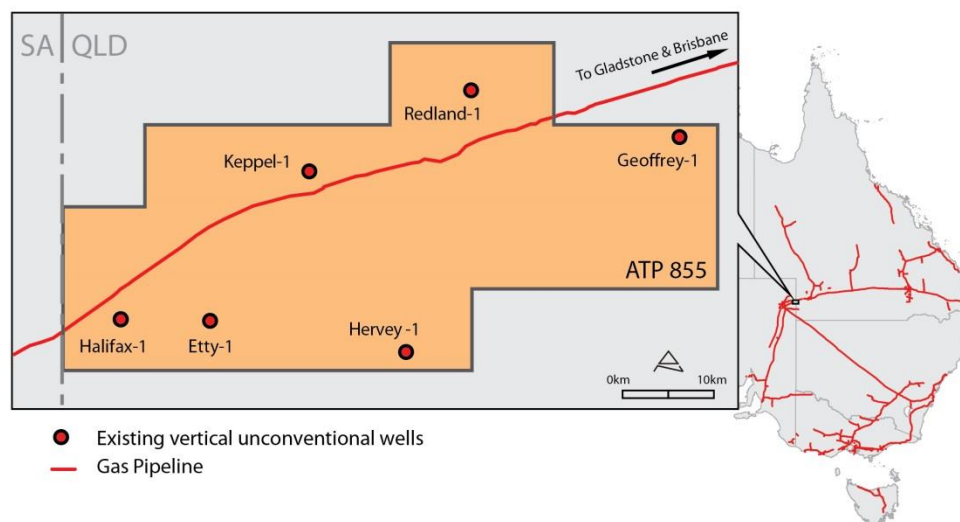


Figure 1: ATP 855 Location map showing main gas pipelines and well locations

Icon Energy Managing Director Mr Ray James said, “We have focussed extensively on the results we wanted to achieve from the stimulation and testing program and we have designed a program aimed at achieving acceptable flow rates and decline curves.

In moving this project forward, it is important for us to be able to understand and then focus our attention on the commercial aspects of the tenement and achieving acceptable flow and decline rates is a major step forward in this outcome.

This is an extremely exciting time for Icon Energy and our shareholders as we approach our largest stimulation and testing program in ATP 855 and we look forward to achieving the results that further de-risk our unconventional basin-centred gas asset in ATP 855”.



Condor Hydraulic
Stimulation Pump

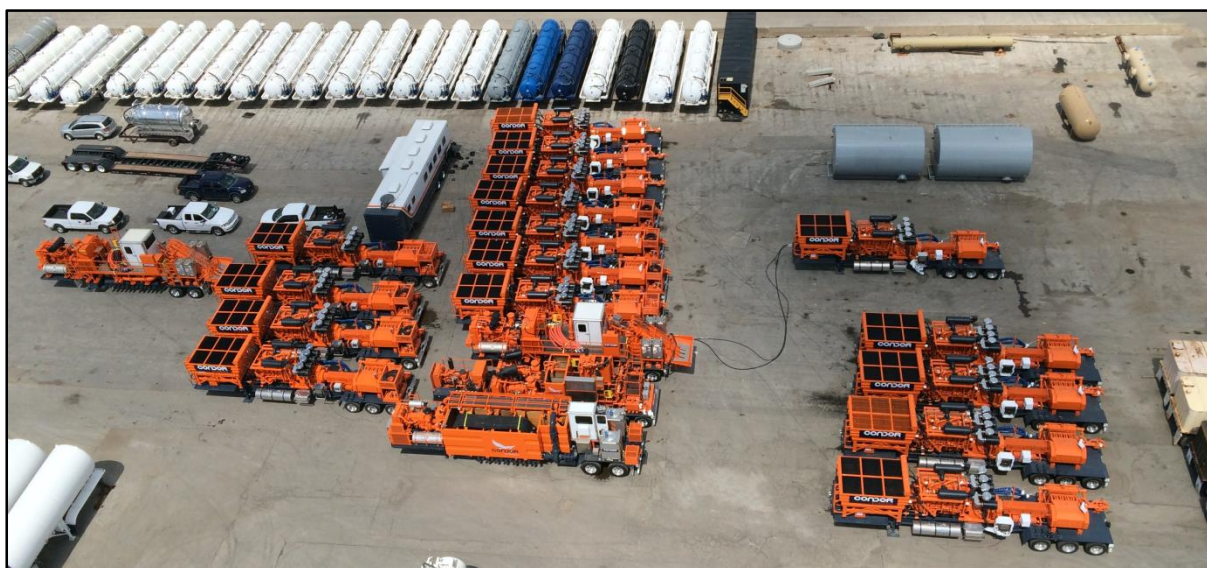
Condor Energy Services is a major partner of the Australian oil & gas industry and has extensive international experience combined with detailed local knowledge and with more than 100 years of combined operational experience in the international resource sector. The world-class team at Condor Energy Services possesses industry

leading knowledge and expertise spanning the specialised oilfield services of: Well Cementing; Hydraulic Fracture Stimulation; Coiled Tubing Services; and Nitrogen Services.

As the stimulation and testing program in ATP 855 progresses over the coming months, we will provide timely updates to the market.



Condor Blender



Condor Hydraulic Stimulation Spread

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%

A handwritten signature in black ink, appearing to read "R Mallett".

R Mallett
Company Secretary

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