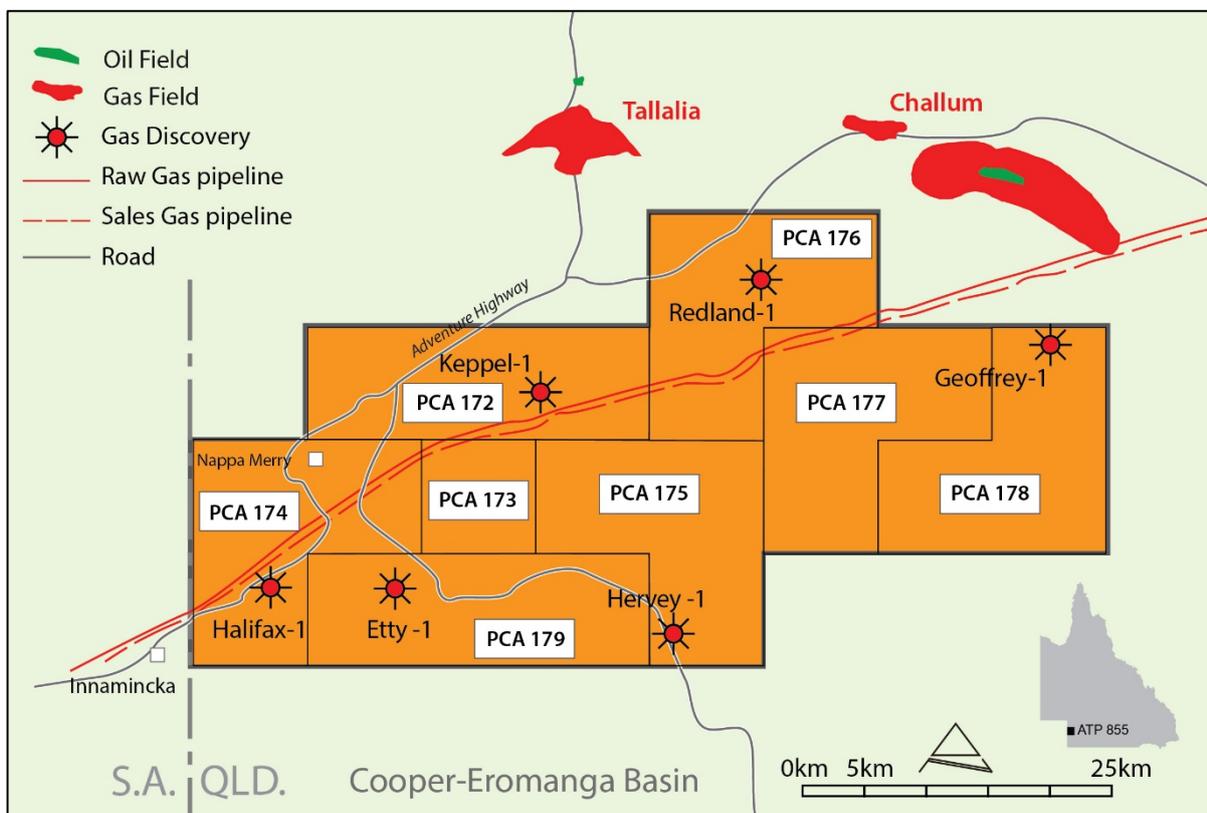


28 August 2017

## Potential Commercial Areas granted to Icon Energy over ATP 855

Icon Energy Limited (**ASX: ICN “Icon”**) is pleased to announce that, pursuant to Section 90(1) of the Petroleum and Gas (Production and Safety) Act 2004, the Department of Natural Resources and Mines (DNRM) declared on the afternoon of 25 August 2017 Potential Commercial Areas (PCAs) over ATP 855 in the Nappamerri Trough, Cooper Basin.

The PCAs, numbered PCA 172 to PCA 179, are for a period of 15 years and are designed to enable Icon, having discovered a permit-wide gas resource within ATP 855, the opportunity to retain an interest in and ultimately develop the discovery.



Map of ATP 855 in the Cooper Basin showing the eight declared PCA areas, PCA 172 - 179

Icon’s Managing Director, Mr Ray James, said, “Having discovered a significant gas resource, following the drilling, completion and testing of six wells, it was very important that Icon secured the tenement for 15 years via the PCA process.

The gas resource within ATP 855, as determined by DeGolyer and MacNaughton, is now 28.5 (P50) Trillion Cubic Feet (Tcf) of Unconventional Prospective Raw Natural Gas<sup>1</sup> over the whole permit, and 1.57 Tcf of 2C Contingent Resource<sup>2</sup> determined within defined areas surrounding the five wells already tested.

Icon is very pleased with this outcome and the opportunity to progress evaluation and appraisal of this gas resource, which is located in an ideal position for development in central Australia. The work will involve a series of technical studies and new seismic data acquisition, which are required before Stage 2 appraisal drilling can commence.

Since Icon assumed Operatorship of the tenement on 27 April 2017, we have worked closely with DNRM to plan the next stage of exploration and appraisal. The Later Work Program covering the next four years was approved by DNRM on 21 June 2017.”

Icon has a 100% interest in ATP 855.

A handwritten signature in blue ink, appearing to read "K Jih".

**Dr Kevin Jih**  
**Executive Director / CFO / Company Secretary**

**For more information contact Icon Energy;**

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<sup>1</sup> Icon Energy announced on 19 June 2014, that DeGolyer and MacNaughton, a well-respected and qualified international petroleum reserve and resource evaluation company, estimated that the Unconventional Prospective Raw Natural Gas Resource was 28.5 (P50) Tcf. Unconventional Prospective Resources are defined as those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered unconventional accumulations by application of future development projects. Unconventional Prospective Resources may exist in petroleum accumulations that are pervasive throughout a large potential production area and would not be significantly affected by hydrodynamic influences (also called continuous-type deposits). The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. These Unconventional Prospective Resources are based on probabilistic estimates for each target formation and these have been statistically aggregated.

<sup>2</sup> Icon Energy announced on 31 December 2014, that DeGolyer and MacNaughton, a well-respected and qualified international petroleum reserve and resource evaluation company, estimated that, the 2C Recoverable Gross Contingent Resource was 1,572 Bcf or 1.57 Tcf. Contingent Resources are those quantities of wet gas (produced gas minus carbon dioxide) that are potentially recoverable from known accumulations but which are not considered to be commercially recoverable due to the need for additional delineation drilling, further validation of deliverability and original hydrocarbon in place (OHIP), and confirmation of prices and development costs. This is based on a statistical aggregation method using Monte Carlo simulation estimates for each formation.