



9 October 2012

## **Halifax 1 Shale and Basin Centred Gas Well Update**

- **Drilling recommenced Tuesday October 9 toward total depth of 4130+ metres, current depth 4006 metres.**
- **Roseneath Epsilon Murteree (REM) Formation is 460 metres thick**
- **Good gas shows throughout the cored and drilled intervals**
- **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.

Since the last Halifax 1 update on 2 October 2012, the drilling rig has undergone repairs to the generator. These repairs necessitated a replacement generator being sent from the east coast to the Cooper Basin. Work on the repairs has been completed and the current operation is drilling ahead to total depth while acquiring LWD data.

It is anticipated that the bottom of the Patchawarra Formation will be deeper than originally estimated and this is in line with the deeper REM Formation.

### **Interests in ATP 855P**

Icon Energy 40%

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

ends

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