

Hydraulic Stimulation Redland-1 well

Icon Energy Limited (**ASX: ICN**, “Icon”) advises that the ATP 855 Joint Venture has completed the Hydraulic Stimulation program at the Etty-1 well.

The flow testing of the Etty-1 well will be conducted over the coming weeks and more information will be announced upon a stabilised flow rate from the well.

Condor Energy Services has now moved the hydraulic stimulation equipment to the Redland-1 well location and the hydraulic stimulation program commenced on 28 October 2014.

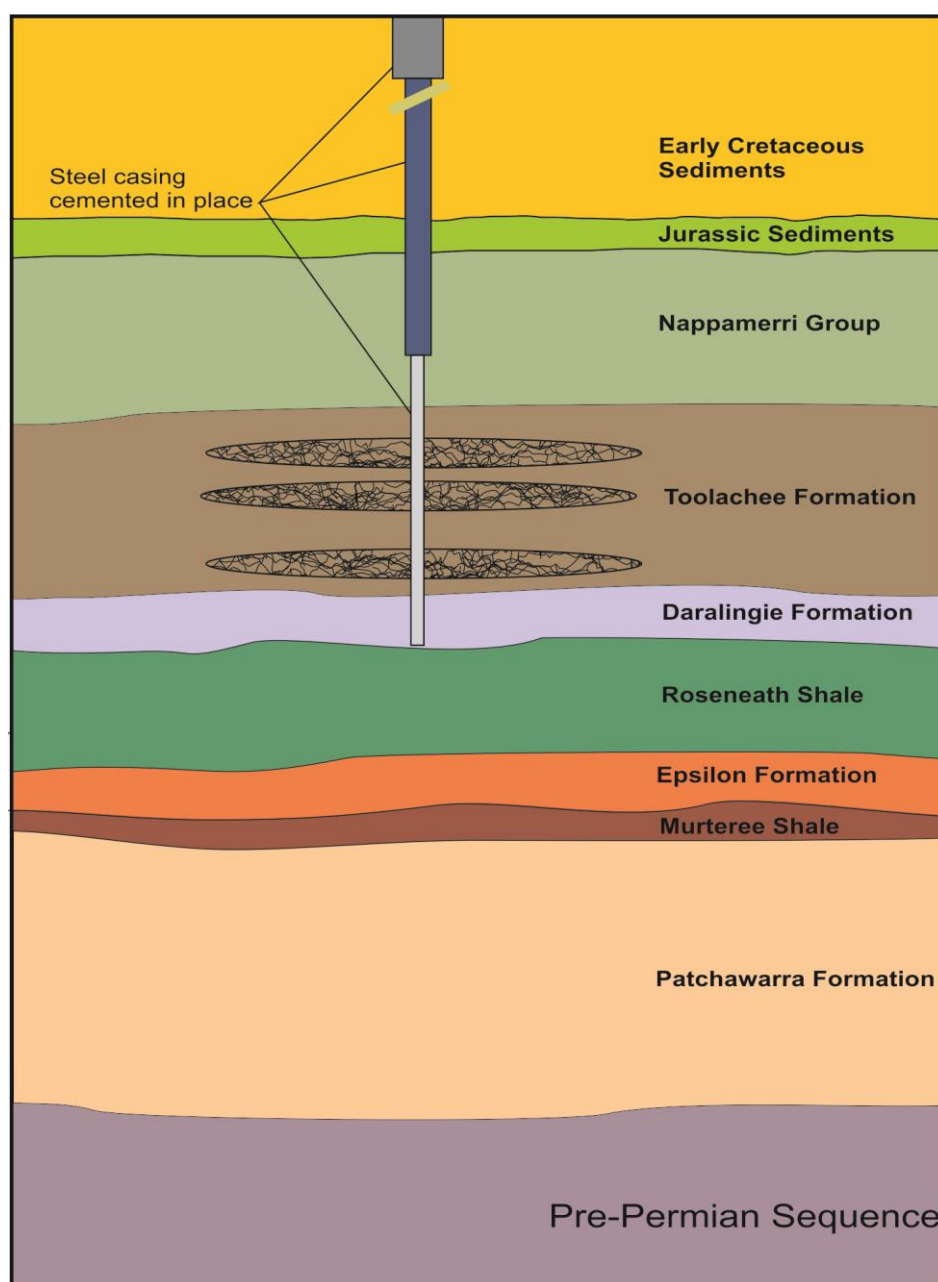


Diagram showing the proposed Toolachee Stimulation zones in Redland-1

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

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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