



Significant Contingent Resource Booking

- **ATP 855 maiden Contingent Resource booked**
- **629 Bcf¹ 2C and 1.115Tcf¹ 3C Gross Contingent Resource around Halifax-1 well**
- **Icon Energy believes this to be a solid base on which to build significant additional contingent resources with future wells in ATP 855**

Icon Energy (**ASX: ICN**) wish to provide an update in relation to its Contingent Resource booking in the Halifax-1 well.

Beach Energy, in its capacity as Operator of the ATP 855 joint venture, which comprises Beach Energy, Icon Energy and Chevron Australia, recently engaged a well-respected, international petroleum resource evaluation company to undertake a report on the Contingent Resources estimated in the areas around the Halifax-1 well. The report prepared by the consultants in respect of the estimated Contingent Resources attributable to the Halifax-1 well has been disclosed by Beach Energy to Icon Energy, and the estimated Contingent Resources are as follows:

Gross Contingent Resources¹		
1C (Bcf)	2C (Bcf)	3C (Bcf)
318	629	1,115

The Contingent Resource estimate was evaluated in accordance with the Petroleum Resources Management System (March 2007).

The consultants utilised core, log and flow test data from the target intervals in the Halifax-1 well to determine whether a significant quantity of potentially moveable hydrocarbons had been penetrated, which is a key requirement for a discovery under PRMS. The results of this work showed that in the Halifax-1 well, the Roseneath, Epsilon, Murteree, Toolachee, Daralingie and Patchawarra intervals all passed the discovery test.

Mr Ray James, Managing Director Icon Energy said:

"The Contingent Resource booking is the first step towards our primary objective of proving up 2Tcf 2P reserves in ATP 855.

Icon believes that the results of drilling, coring, completing, stimulating and flowing Halifax-1 on an extended production test have proven the concept of producing gas from the Permian Formations in the Nappamerri Trough and

¹ 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.

have confirmed that the basin-centred and shale gas potential within the trough extends into ATP 855 in south west Queensland.

The current exploration program was designed to evaluate the Permian shale gas play in the Roseneath and Murteree Shales and the basin-centred gas play within the low permeability sediments of the Epsilon and Patchawarra Formations. The Toolachee and Daralingie Formations were considered to be a secondary exploration target.

With the drilling, hydraulic stimulation and ultimately the flow testing of Hervey-1 and Geoffrey-1 over the coming months, Icon Energy remain extremely positive in relation to reporting significant additional contingent resources around each of these wells.

As the domestic gas market tightens across the East Coast of Australia with domestic, commercial and industrial users facing shortages as well as potential feed gas to the Gladstone LNG plants, the Cooper Basin is ideally positioned to link gas prices to the Global LNG market.

We are committed to working with our Joint Venture participants to fully explore this potentially outstanding hydrocarbon resource in ATP 855.”

Interests in ATP 855

Icon Energy Limited 35.1%

Beach Energy Limited 46.9% (Operator)

Chevron Australia Exploration 1 Pty Ltd 18%

Ends



R E Mallett
Company Secretary

Competent Persons Statement

This ASX/Media Release contains information on contingent resources that has been reviewed, evaluated and compiled by Mr Martin Berry who is a full-time employee of Icon Energy Limited, is qualified in accordance with ASX listing rule 5.11 and has consented to the inclusion of this information in the form and context in which it appears.

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