



16 October 2012

### Halifax 1 Reaches Total Depth at 4267 metres

- Halifax 1 well drilled to total depth at 4267 metres
- Patchawarra Formation is expected to be over 450 metres thick
- 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 9 October 2012, the well has drilled through the Patchawarra Formation to a total depth of 4267 metres.

A detailed interpretation of the wireline and LWD logs will be conducted over the remainder of this week and further information will then be made available.

The forward plan is to case and suspend Halifax 1 for hydraulic stimulation. The timelines for hydraulic stimulation (Q4 2012) are conditional on the operator (Beach Energy **ASX: BPT**) obtaining the necessary approvals from the Queensland Government's Department of Environment and Heritage Protection.

#### Interests in ATP 855P

Icon Energy 40%

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

ends

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