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# ASX / MEDIA RELEASE

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14 February 2013

## HALIFAX-1 INITIAL GAS FLOW OF 2.23 MMSCFD (CONSTRAINED)

Icon Energy Limited (ASX: ICN, "Icon") and joint venture partner Beach Energy Ltd ("Beach Energy" the JV Operator) advise that the Halifax-1 unconventional vertical well in ATP 855P is flowing back gas at a constrained rate of 2.23 MMscfd. This flow rate is expected to increase as the stimulation fluid is recovered and the choke is opened further.

As at 6.00pm on Wednesday 13 February 2013 the flow rate was constrained to 2.23MMscfd using a very small choke size of 24/64 inches. It was necessary to use this small choke size to reduce the rate of hot fluids so that the well head temperature does not exceed its maximum operating temperature of 120 degrees centigrade.

The well is still flowing back stimulation fluid at a reducing rate of 2,000 barrells per day. Using the well head pressure (approx 3,600psi), choke size (24/64 inch) and well head temperature (120 degrees centigrade) it is expected that the unrestricted gas flow rate will increase as the choke is opened further and stimulation fluid is reduced.

The well reached total depth at 4,267 metres, after which a 14 stage fracture stimulation program was completed throughout the whole of the gas saturated Permian target zone. Seven stages were completed in the deeper Patchawarra Formation, one in the Murteree Shale, two in the Epsilon Formation, two in the Roseneath Shale, one in the Daralingie Formation and one in the Toolachee Formation.

Ray James, Managing Director of Icon Energy, said "the Halifax-1 well is the first shale gas well, in an exploration permit program of six wells, in ATP 855P and we look forward to working closely with Beach Energy on the development of this gas resource. We are eager to see the flow test results over the next few weeks as the stimulation fluid in the well is flowed back leading to a stabilised flow rate. Icon Energy is extremely pleased with this early result as it proves the extension of the basin centred gas play in the Nappamerri Trough into Queensland. We look forward to our appraisal drilling program establishing a significant gas resource in ATP 855P."

### Interests in ATP 855P

Icon Energy 40%

Beach Energy 60%\*

\*40% interest subject to completion of Farmin agreement

Ends

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