



10 February 2021

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

Re: Update on ATP855 Operations

After extensive COVID-19 delays in preparation for the rehabilitation of the wells in ATP 855, the program eventually commenced on 30th December 2020.

The first well, Halifax No.1, was successfully plugged over the deep gas zones. Originally it was estimated that the entire program for the five wells would take about 35 days if the program proceeded without problems. Problems encountered in Halifax resulted in a significant blow-out in time. The well was suspended for later testing over the Callamurra Sandstone.

The coil tubing unit (CTU) then mobilized to Redland No.1 which was successfully plugged.

The CTU was then repositioned on Halifax to test the gas flow from the Callamurra sandstone. The well head had just been serviced but was found to be leaking a small amount of gas.

As a safety measure, it was decided that the well head should be shut in and the valves removed to Roma for re-conditioning. Therefore, the testing will now be delayed until this work is completed.

While it is disappointing that the program is further delayed it is essential to put safety first and suspend the remaining program on the other three wells.

A new timetable will be announced when this work is completed. A new quotation for the remainder of the work will be required.

Yours Faithfully

A handwritten signature in black ink, appearing to read 'R James', with a long horizontal flourish extending to the right.

Raymond S James
Director
Icon Energy Limited