
ASX / MEDIA RELEASE



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Investor enquiries:

Ray James – Managing Director
Telephone: (+617) 55 547111
Facsimile : (+617) 55 547100
Email : info@iconenergy.com
Or Visit : www.iconenergy.com

Icon Energy Proceeds with Seismic in ATP855P

Icon Energy (**ASX: ICN**) (**Icon Energy** or **Company**) and Beach Energy Ltd (**Beach**) have commenced a 425 kilometre 2D seismic acquisition programme within their Queensland Permit ATP855P in the Cooper Basin.

Icon Energy's Managing Director Mr James said, "the seismic crew began the preliminary line preparation work at the end of January 2012 and is currently proceeding with the seismic recording operations. Completion of the seismic acquisition programme is scheduled for mid to late March, dependent upon the production rate of the seismic data".

"The seismic acquisition programme is designed primarily to improve upon the minimal existing seismic coverage in the permit and will be instrumental in determining the location of exploration shale gas wells within the Permian section. ATP855P comprises a significant portion of the Nappamerri Trough which is considered to be a major Cooper Basin shale gas play", Mr James said.

The interests held in ATP855P are currently:

- Icon Energy Limited 40%
- Beach Energy Ltd 60% (including related bodies corporate)

Icon Energy and Beach expect to commence drilling operations in ATP855P in June under the terms of a farmin agreement which provides for Beach to use its best endeavours to drill a horizontal pilot production well in ATP855P by the end of the first half of 2012.

ATP855P is a highly prospective area for oil, coal seam gas and deep shale gas.

The independent United States Energy Information Administration's World Shale Gas Resources Report (**EIA Report**) published on 5 April 2011 significantly raised the potential GIIP (*gas initially in place*) in the ATP855P tenement.

Icon Energy Limited ABN 61 058 454 569
PO Box 2004, Broadbeach Waters QLD 4218
Telephone: +61 7 5554 7111 Facsimile: +61 7 5554 7100
www.iconenergy.com



The EIA Report's "Initial Assessment of 14 Regions Outside the United States" has placed the shale gas resource potential in the Cooper Basin as a whole at 342 TCF of gas, with the recoverable equivalent at some 85 TCF.

"Using the EIA's assessment, Icon Energy's internal estimates conservatively place the potential recoverable amount from 100% of ATP855 at some 20 TCF".

"Assuming the EIA Report is corroborated through drilling operations, it is anticipated that the potential of ATP855P alone will be more than sufficient to satisfy the LNG Sales Agreement that Icon Energy signed with Shantou SinoEnergy in March 2011", Mr James said.

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