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4 April 2013

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Australian Securities Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

### SHARE PRICE QUERY

Icon Energy Ltd received a query this morning from the ASX seeking an explanation for the decrease in the Company's share price. The Company indicated that it was not aware of any specific reason for the fall in the share price other than noting that Beach Energy Ltd, the Operator of tenement ATP855, released its monthly drilling report late yesterday reporting a decrease in the gas flow rate from the Halifax-1 well. Icon requested a trading halt to enable the Company time to investigate potential reasons for the decrease in the share price.

Attached to this letter is a media release providing an update on the Halifax-1 well together with further information on additional wells to be drilled by the joint venture in ATP855.

The Company is not aware of any other potential reasons for the decrease in the share price.

Yours sincerely



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# ASX / MEDIA RELEASE



4 April 2013

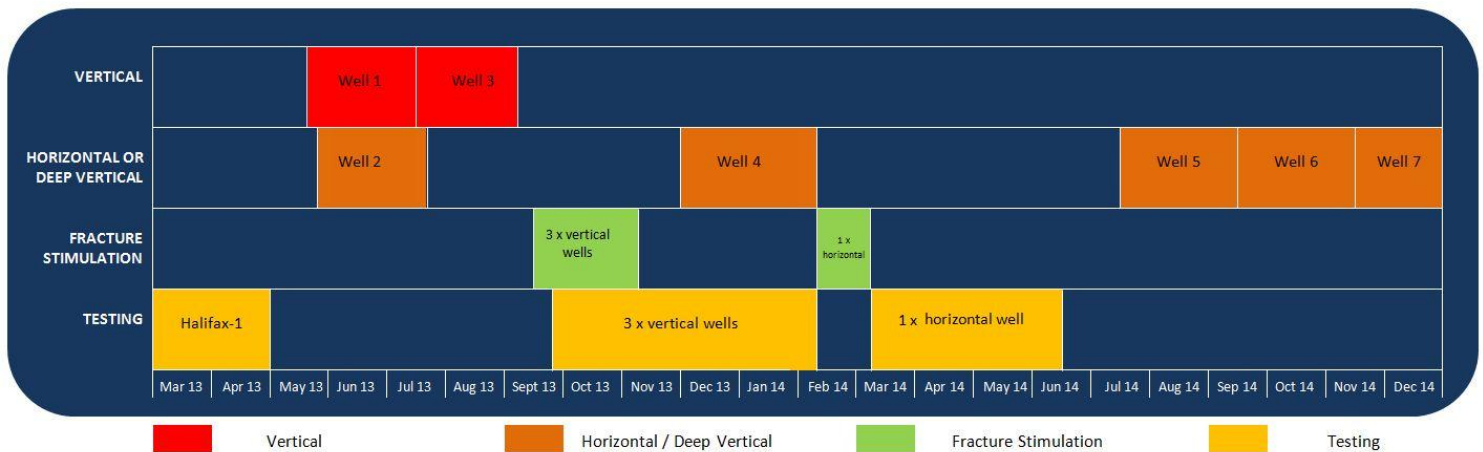
## TWO WELLS TO BE DRILLED IN ATP 855P BY 30 JUNE 2013 IN ACCELERATED PROGRAM

Icon Energy Limited (**ASX: ICN, "Icon"**) and joint venture partner Beach Energy Ltd ("Beach Energy", the JV Operator) advise that following the success of the Halifax-1 unconventional vertical well in ATP 855P the Joint Venture is proposing to drill an additional six (6) wells in ATP 855P by the end of the 2014 calendar year, subject to JV approval.

While the location of the wells are yet to be confirmed, it is expected that the program will comprise a combination of vertical and horizontal wells, utilising two separate drilling rigs. The decision to proceed with the accelerated drilling campaign represents a strong vote of support from the JV partners for this highly prospective tenement. The gas flowing from Halifax-1 represents proof of concept for deep tight basin centred gas plays in the Nappamerri Trough in the Cooper Basin.

The Managing Director of Icon Energy, Mr Ray James said "we are very pleased with the results achieved to date from the Halifax-1 well, the first exploration well in over 400,000 acres in ATP 855P. Icon Energy are greatly encouraged that our Joint Venture partners share our belief in the basin centred gas play and are prepared to undertake such an accelerated exploration drilling program which we expect will enable us to prove up a significant gas resource in ATP 855P."

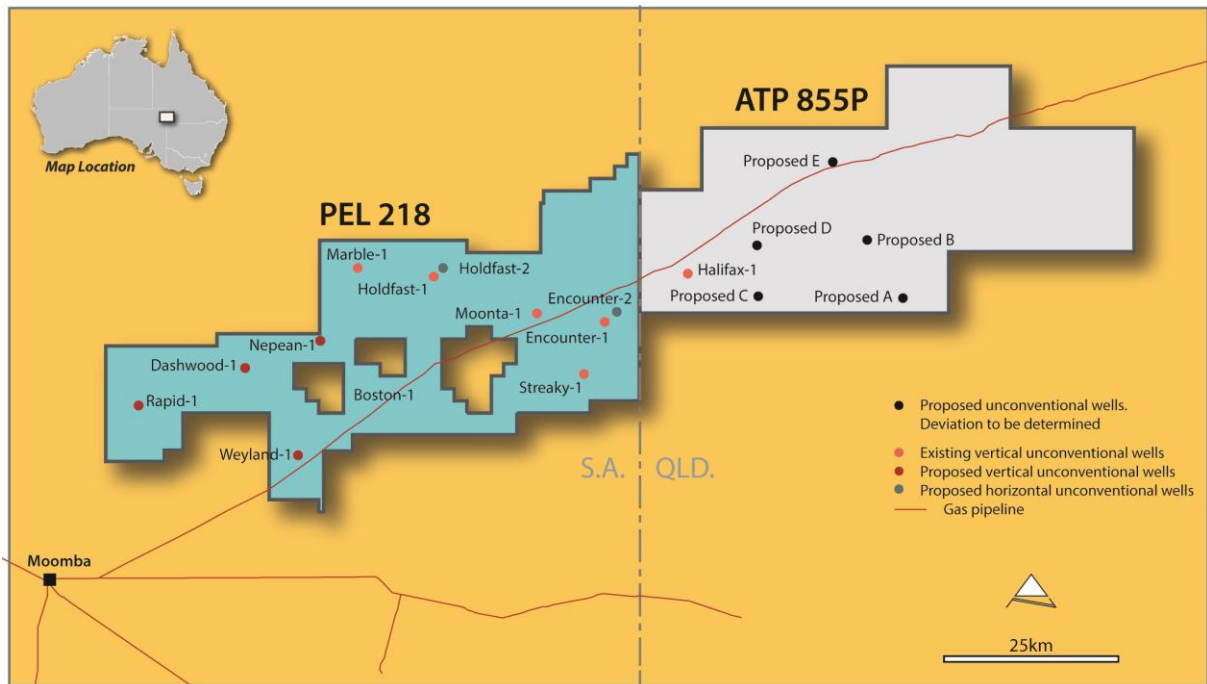
Mr James said "we are delighted with Chevron Australia's entry into the Joint Venture and their contribution at the recent JV meeting clearly demonstrated that they have an enormous depth of understanding in shale gas exploration and their expertise in the United States will be invaluable to the Joint Venture".



ATP 855P Proposed Work Program (subject to JV partner approvals)

### Halifax-1 Well Update

Due to heavy localised rains, the well was shut-in early March and choked back for the major part of the month and is currently flowing gas at an unconstrained rate of 1.8 MMscf/d and stimulation fluid (at a lower rate). Following the shut-in period, the gas rate did not return to its pre-shut in rate for reasons that are currently being investigated.



**PEL 218: Beach 100%; ATP 855P: Beach 60% Icon Energy 40% (Locations of wells subject to change by JV Partners)**

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.

**Interests in ATP 855P**

Icon Energy 40%  
 Beach Energy 60%  
 Ends

**R E Mallett**  
**Company Secretary**

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