



28 February 2013

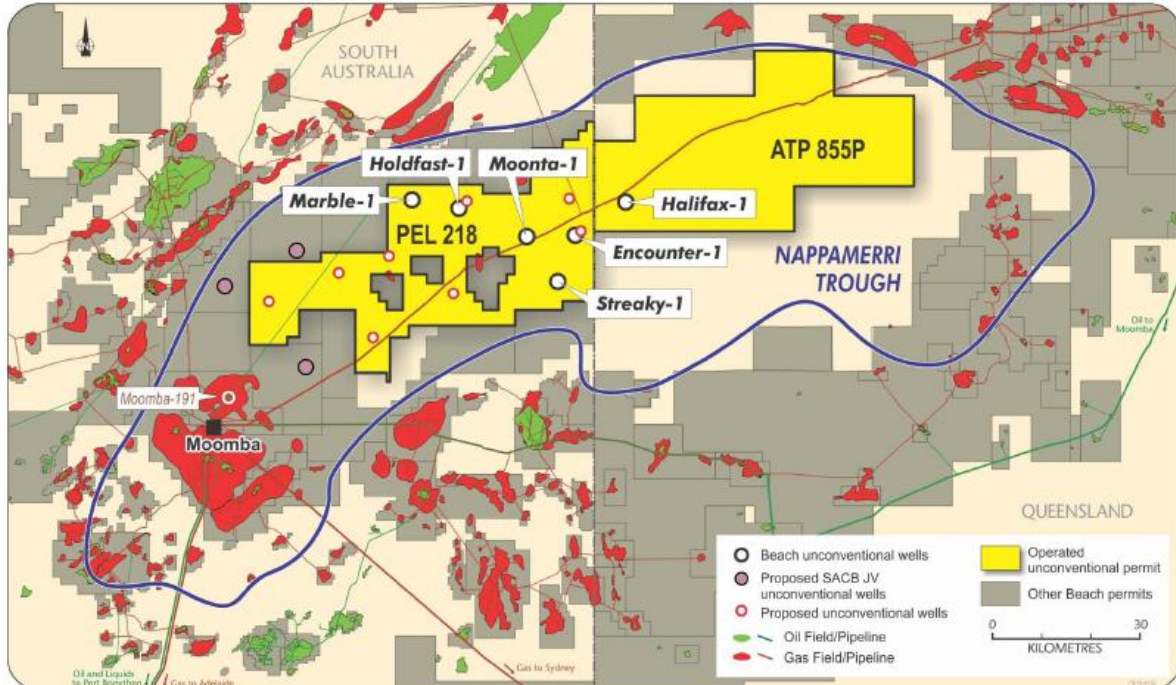
HALIFAX-1 GAS FLOW NOW 3.2 MMSCFD (CONSTRAINED)

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 now flowing back gas at a constrained rate of 3.2 MMscfd. This flow rate has increased from the initial flow rate of 2.23 MMscfd reported on 14 February 2013.

The flow rate was constrained to 3.2 MMscfd using a choke size of 40/64 inches. It was necessary to use this choke size to reduce the rate of hot fluids so that the well head temperature does not exceed its maximum operating temperature of 120°C.

The well is still flowing back stimulation fluid at a lower rate with a well head pressure of 1,012 psi, choke size of 40/64 inch and well head temperature of 118°C. Icon is pleased with this increased flow rate.

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

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