ASX / MEDIA RELEASE

6 March 2013

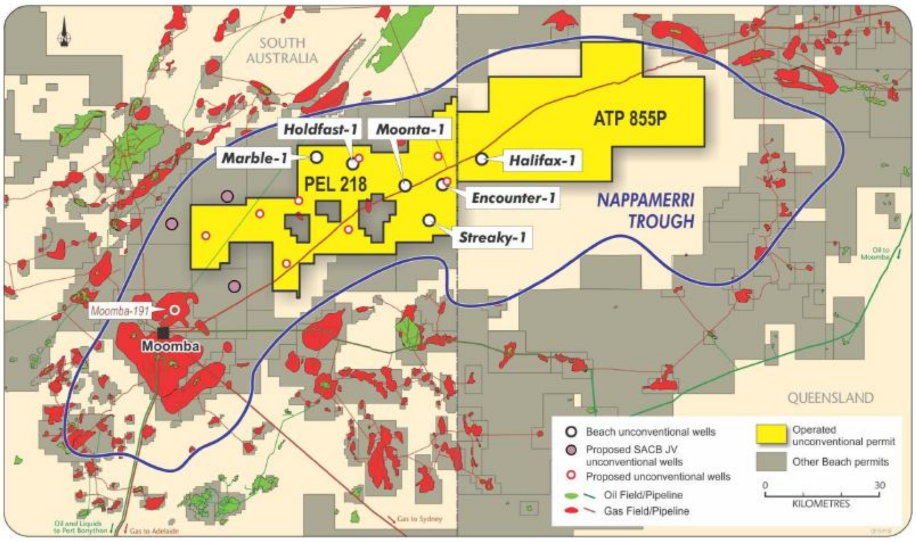
HALIFAX-1 GAS FLOW INCREASES TO 3.9 MMSCFD

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 rate of 3.9 MMscfd.

The flow rate has steadily increased from the initial constrained flow rate of 2.23 MMscfd reported on 14 February 2013 to the current rate of 3.9 MMscfd. The peak flow rate measured to date was 4.2 MMscfd in early March 2013.

The well is still flowing back stimulation fluid at a lower rate with a well head pressure of 330 psi. Icon is pleased with the results from the flow testing to date.

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.



<u>Interests in ATP 855P</u>

Icon Energy 40%

Beach Energy 60%

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