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16 October 2013

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GEOFFREY-1 UNCONVENTIONAL SHALE GAS WELL SPUDS

Icon Energy Limited advises that the Geoffrey-1 well in ATP 855 spudded on Tuesday 15 October.
Please refer to the attached Media Release for further details.

Joint Venture Interests

Icon Energy Ltd	(ASX: ICN)	35.1%
Beach Energy Ltd	(ASX: BPT)	46.9% (Operator)
Chevron Australia Exploration 1 Pty Ltd		18%

Yours sincerely



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16 October 2013

GEOFFREY-1 UNCONVENTIONAL SHALE GAS WELL SPUDS

Icon Energy Limited (**ASX: ICN**, "Icon") advises that the Geoffrey-1 well in ATP 855 (Icon 35.1%, Beach Energy Limited (**ASX: BPT** "Beach Energy", Operator) 46.9%, and Chevron Australia Exploration 1 Pty Ltd ("Chevron") 18%) spudded on Monday 14 October 2013.

Geoffrey-1, a vertical exploration well in ATP 855, will be drilled by the Ensign 916 rig to an expected depth of 4,266 metres and will further evaluate the shale and basin-centred gas play in the Toolachee, Daralingie, Roseneath, Epsilon, Murteree and Patchawarra Formation intervals within the Queensland portion of the Nappamerri Trough.

The Geoffrey-1 vertical exploration well will be:

- The most easterly petroleum exploration well within the ATP 855 permit;
- Located 36 kilometres to the north-east of Hervey-1;
- Evaluated over the entire Permian section down to the base of the Patchawarra Formation; and
- Cased and suspended pending subsequent hydraulic stimulation and flow testing through multiple zones.

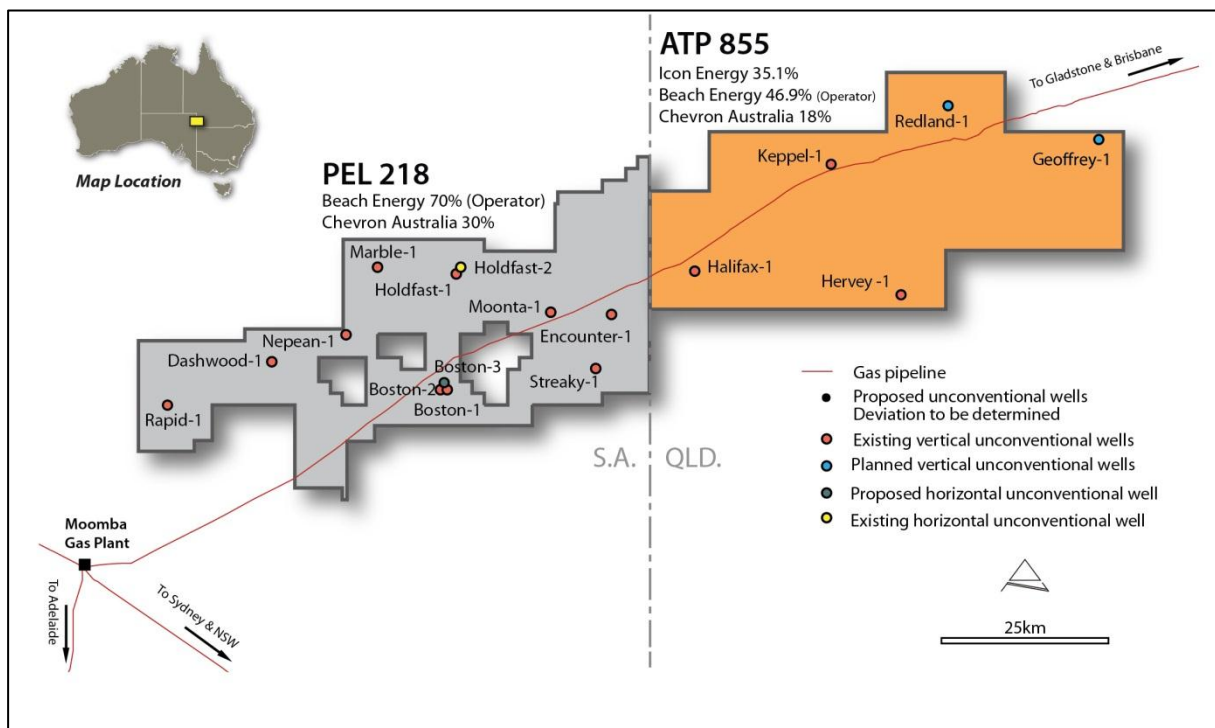


Figure 1: PEL 218 / ATP 855 Well Locations (Redland-1 subject to JV Approval).

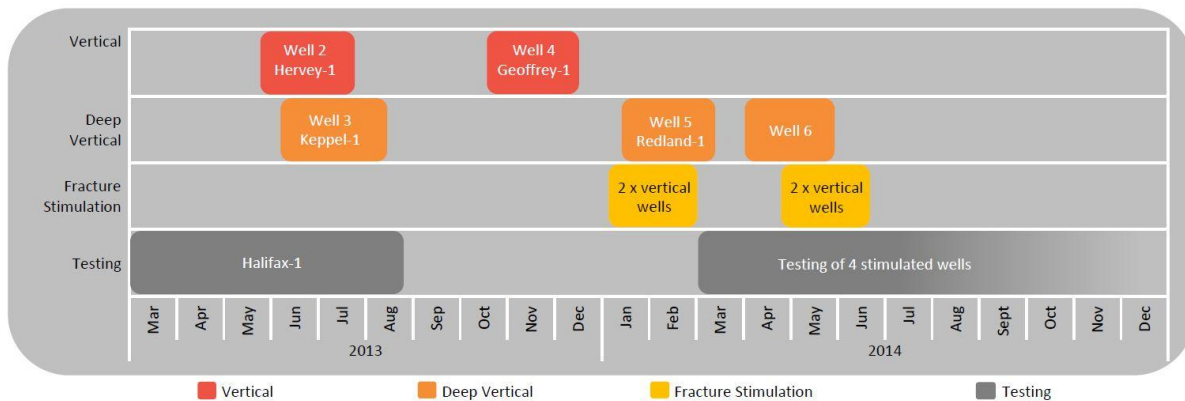


Figure 2: Proposed ATP 855 Activity Timeline through 2014 (subject to JV approval)

Geoffrey-1 is the fourth well in ATP 855 following on from Halifax-1, Hervey-1 and Keppel-1, all of which confirmed the continuation of the basin-centred gas play in the Nappamerri Trough in Queensland. A further two wells are planned after Geoffrey-1. The next well to be drilled will be Redland-1 in the north of the permit, and this will be followed by a sixth well at a location yet to be confirmed.

It is proposed to commence hydraulic stimulation operations in the first quarter of calendar year 2014, beginning with the Hervey-1 well.

Icon believes that the Nappamerri Trough has the potential to be a world class shale and basin-centred gas province.

During the drilling of Geoffrey-1 we will provide meaningful and timely announcements on the progress of the well which will be published on Icon's website.

Interests in ATP 855

Icon Energy Limited 35.1%

Beach Energy Limited 46.9% (Operator)

Chevron Australia Exploration 1 Pty Ltd 18%

R Mallett
Company Secretary

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