

Unconventional Exploration Update

Icon Energy Limited (**ASX: ICN, "Icon"**) wish to provide an update on the Stimulation and Flow testing program in ATP 855.

- **Etty-1 flow rate remaining stable at 830,000 cubic feet of gas per day primarily from a single stimulation stage in the Daralingie Formation**
- **Geoffrey-1 initial flowing 700,000 cubic feet of gas per day and increasing**
- **Redland-1 cleaning up; flow test results expected next week**

Etty-1 continues to deliver a strong flow rate of 830,000 cubic feet of gas per day via a 24/64" choke after being fracture stimulated over four stages, one in the Daralingie Formation and three in the Toolachee Formation.

Wireline logging and analysis of the gas flow confirms that greater than 90% of gas flow is emanating from the Daralingie Formation. Subject to Joint Venture approval, these results reinforce our desire for the Daralingie Formation to be a priority target for further appraisal testing as part of a Stage 2 exploration program.

Geoffrey-1 was fracture stimulated over five stages, four in the Patchawarra Formation and one stage in the Epsilon Formation. The well, which commenced cleaning up on 7 December 2014, is currently producing 700,000 cubic feet of gas per day and continues to increase as the stimulation fluid is brought to the surface. Early indications suggest a materially higher gas flow rate should be expected over the coming week.

Redland-1 was fracture stimulated over three stages in the Toolachee Formation. The well commenced cleaning up on 11 December 2014, however at this stage gas is not expected for a few days as the stimulation fluid is brought to the surface.

Icon Energy Managing Director, Ray James said, "These initial testing results in ATP 855 are very encouraging as we gain additional knowledge and understanding of the flow potential of the selected target formations in these wells."

Joint Venture Interests in ATP 855

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

A handwritten signature in black ink, appearing to read "Ray James".

Raymond James

Managing Director, BSc Physics, FAIM, FAICD

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