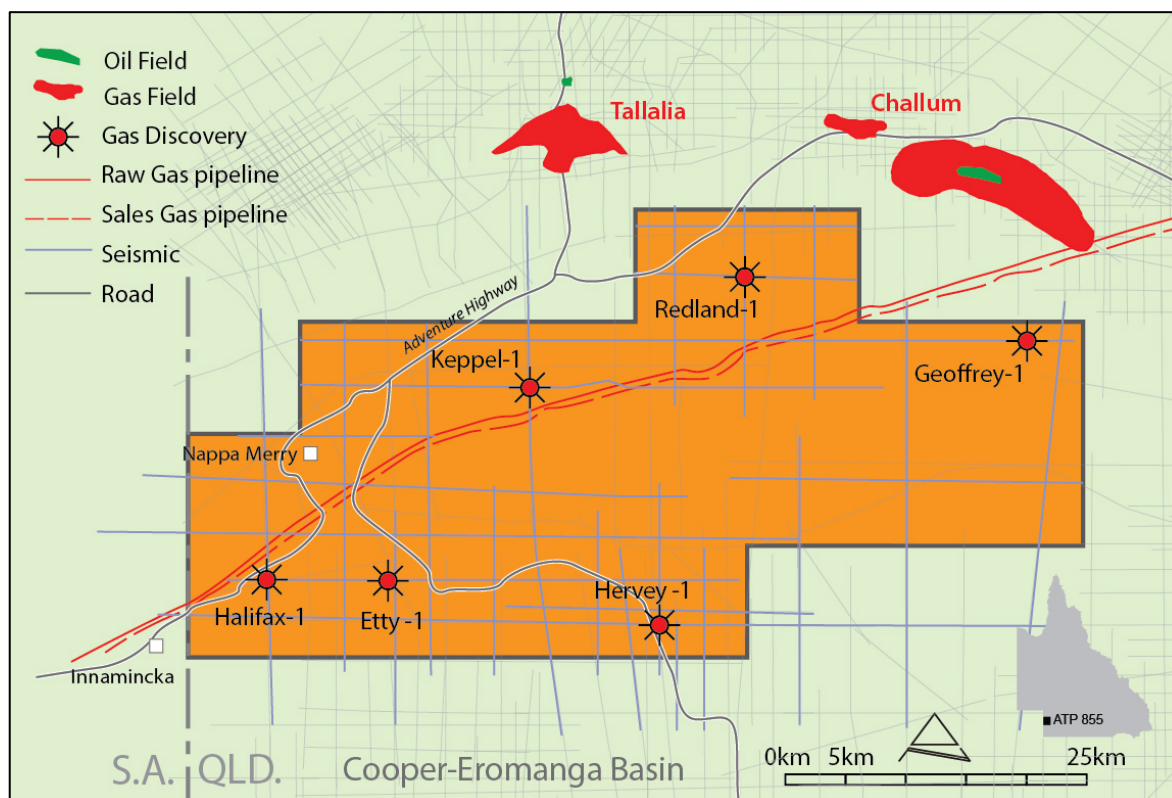


31 March 2017

Icon Energy Limited assumes 100% of ATP 855 in the Cooper Basin

Icon Energy Limited (**ASX: ICN** “Icon”) is pleased to announce that the Company has assumed a 100% working interest and operatorship in ATP 855 in the Cooper Basin in southwest Queensland, following the withdrawal of Beach Energy from the tenement. Beach’s withdrawal from ATP 855 will be effective 31 March 2017. Chevron previously announced their withdrawal on 27 March 2015.



Icon’s Managing Director, Mr Ray James, said, “Beach Energy had made a huge contribution to the ATP 855 Joint Venture over the last few years and Icon fully appreciates the reasons for their departure, and we sincerely thank them for their efforts”.

“The Joint Venture had carried out an extensive program of work and identified a very significant gas resource, following the drilling, completion and testing of six wells. Assuming 100% of ATP 855 represents an outstanding opportunity for Icon”.

“Icon is now seeking a suitable partner to invest in the ATP 855 Nappamerri Trough natural gas project. The significant natural gas resource identified in Stage 1 is currently classified as a contingent gas resource. The Stage 2 program will be designed specifically to address outstanding technical questions and determine the commercial viability of the gas resource”.

During Stage 1, the Joint Venture drilled six wells, had petroleum discoveries in all six wells, achieved the highest gas flow rate of 4.5MMscf/d from a shale gas well (Halifax-1) in the Cooper Basin and identified a significant natural gas resource within the Permian Formations of the Nappamerri Trough. In the five wells that flowed gas to surface, the flow tests were designed to evaluate the performance over specific zones in the wells and several horizons remain untested in some of these wells.

Following the drilling, stimulation and testing of the wells in ATP 855, the resultant data was fully evaluated in preparation for the planning of the Stage 2 exploration program. Icon will now work on preparing for this next stage of activity over the coming year, which will become a focus area for the Company.

A handwritten signature in blue ink, appearing to read "K Jih".

Dr Kevin Jih
Executive Director / CFO / Company Secretary

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