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6th April 2009

The Manager
Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir

**ICON DRILLING UPDATE FOR LYDIA PILOT WELL LP-4 (ATP 626P) SURAT BASIN,
QUEENSLAND**

Lydia Pilot LP-4 commenced drilling on 4th April 2009 using Ancon Rig No.1.

On 5th April, the well reached a depth of 106.5 metres and surface casing has been run and cemented to 103.6 metres.

The current operation is preparing to drill out of surface casing of the drill hole to a proposed total depth of 800 metres. The well is designed to drill the Walloon Coal Measures and then under-ream the coals prior to completing the well for production testing.

Lydia Pilot LP-4 is the first well in the Stanwell Farmin Drilling Program wherein Stanwell Corporation Limited (Stanwell) has the right to earn up to a 50% working interest in the Lydia Block through funding a \$36 million appraisal and development drilling program. At the completion and testing of the initial Lydia Pilot, Stanwell may elect to proceed with the full development program.

After Stanwell elect, commit and complete the full Farmin program the joint venture working interests will be:-

Icon Energy Limited	50.00%	(Operator)
Stanwell Corporation	50.00%	

Icon will provide regular progress reports on the drilling operations each.



Ray McNamara
Icon Energy Limited



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