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7th September 2009

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

Dear Sir

NETHERLAND, SEWELL & ASSOCIATES, INC. (NSAI) ESTIMATES SIGNIFICANT COAL SEAM GAS RESOURCES WITHIN ICON ENERGY'S ATP 626P

HIGHLIGHTS:

1. **GIIP within ATP 626P estimated to be 6115 PJ.**
2. **ATP 626P's current resource is 1150 Best Estimate (2C) and 1773 PJ High Estimate (3C).**
3. **Lydia farmin area report due.**

Netherland, Sewell & Associates, Inc. (NSAI) has estimated significant coal seam gas (CSG) resources within Icon Energy's (ICN) ATP 626P in its latest report to the S&P/ASX 300 listed Queensland explorer.

NSAI has advised Icon Energy of the following results:

1. **Gas initially in place (GIIP) within ATP 626P has been estimated by Netherland, Sewell & Associates, Inc. at 6115 PJ.**

NSAI's GIIP estimate for ATP 626P may be compared with the previous figure of 5438 certified by Oil and Gas CBM Services Pty Ltd in July 2008.

2. **ATP 626P's current contingent resource is 1150 PJ Best Estimate (2C) and 1773 PJ High Estimate (3C) based on current exploration activities and economic assessment.**

	Contingent Resource	
Gas initially in Place (GIIP)	Best estimate (2C)	High estimate (3C)
6115 PJ	1150 PJ	1773 PJ

3. **Netherland, Sewell & Associates, Inc. is currently completing a report on Icon Energy and Stanwell Corporation's Lydia farmin area (13% of ATP 626P).**

An updated and revised certified result is expected as soon as it is received from NSAI..

Icon confirms its reserves certification strategy.

Icon Energy will vigorously continue its strategic plan to book proven, 2P and 3P reserves.

This four-step strategy will include:

1. Continuing to de-water the three Lydia Pilot area wells
2. Carrying out further data analysis and additional laboratory testing
3. Contracting a rig for a multiple well drilling program commencing early October
4. Commencing a 305 kilometre special seismic survey – Australia's first carbon-neutral operation – in order to fast-track superior locations for production sites

Icon Energy's resource may be upgraded from contingent certification to proven, 2P or 3P reserves when commercial rates of water and gas are attained within the Lydia Pilot area.

This process could take several months to reach stabilised flow rates, so it is vital that we remain patient and diligent in working towards this goal.

Upgrades to reserves will also be dependent on further drilling and testing.

The new drilling and seismic programs are underway with:

1. drilling equipment ordered and due for delivery
2. compensation agreements with landowners under negotiation
3. cultural heritage clearance near completion
4. a drilling rig contract being negotiated for the early October drilling program

Netherland, Sewell & Associates, Inc.

NSAI is headquartered in Dallas, Texas, and is a world leader in CSG certification. NSAI has pioneered coal seam gas reserve certification in Queensland.

The statements in this ASX release relating to CSG resources are based on information in the Netherland, Sewell & Associates, Inc. (NSAI) report dated 4th September 2009, compiled by Mr John Hattner, a full-time employee of NSAI.

Mr John Hattner has consented to the statements based on this information, and to the form and context in which these statements appear in the document provided to us on 5th August 2009.



Ray James
Managing Director
Icon Energy Limited



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