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21st August 2009

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

Dear Sir

MAIDEN CSG RESOURCE CERTIFICATION

OVERVIEW

1. **Netherland, Sewell & Associates, Inc. (NSAI) certifies 260 PJ 2C contingent resource in Lydia**
 2. **All three Lydia pilot wells flowing**
 3. **Seismic Program update**
 4. **Tenders for new October drilling program**
1. **NSAI certifies maiden CSG resource of 260 PJ (2C) within the Lydia Pilot. This is an area representing 13% of the ATP 626 tenement**

The CSG resource has been identified within Walloon Coal Measures of middle Jurassic Age within ATP 626P. The resource information has been compiled from data located within the depth interval 650 to 1000 metres from several wells. The resource may be upgraded to reserves on achieving stabilised water flow rates. Assumptions used in the estimates are conservative and based on limited data at this point. Ongoing laboratory and field tests are in progress.

2. **All three (3) wells in the Lydia Pilot program are now flowing gas and water.**

The flow rate from each well is being increased gradually to preserve the reservoir properties of the coals. Water and gas flows will be monitored separately at each well site.

3. **Preparations for acquisition of Seismic are in progressing ATP626.**

A Cultural Heritage Indigenous Management Agreement has been signed and 1/3rd of the proposed 303 km seismic lines have been cleared by the traditional owners. The seismic is an important component of selecting future well sites and increasing certified reserves.

4. Icon has called tenders for its new drilling program to commence in October 2009

This program will consist of drilling a further 11 wells, 7 of which will be located outside the Stanwell farm in area. This drilling program is fully funded from part of the proceeds of the recent capital raisings and the other 4 wells are planned under the Stanwell Farmin Agreement.

Summary

Increases in gas flow from the Lydia pilot together with information obtained from seismic, and the drilling of new wells in ATP 626P should provide NSAI with crucial data to enable the resource estimate to be upgraded to bankable reserve status

Netherland, Sewell & Associates, Inc. (NSAI) headquartered in Dallas Texas is a world leader in CSG certification. NSAI have pioneered coal seam gas reserve certification in Queensland and Icon is pleased to have such an experienced group under contract to assist the CSG development of ATP 626P.

The statements in this ASX release relating to CSG resources are based on information in the Netherland, Sewell & Associates, Inc. (NASI) report dated 20th August 2009, compiled by Mr. John Hattner, a full-time employee of NASI. 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 20th August 2009.

Yours sincerely



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Managing Director
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