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14 August 2009

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

Dear Sir

### **1. NEW COAL SEAM GAS DISCOVERY FOUND IN TINGAN 2**

Icon Energy's Tingan 2 well drilled in ATP 626P, has discovered a new coal seam gas (csg) reservoir.

The location was not previously regarded as a commercial producer of csg, with coal penetration thin at 1.5 metres.

This discovery opens up an exciting new potential play in ATP 626P. This coal sequence will now be evaluated in all future wells drilled within the permit.

Results of the drill stem test over the coal interval indicated the coal has good permeability, with good flows measured.

The core cut over the coal was yielding gas on recovery and has been sealed in a canister for desorption analysis. This analysis will give readings of gas content in the coal.

Tingan 2 has been cased and suspended and pending collation of all available data, further evaluation of this discovery will be undertaken.

Icon has a 100% working interest in Tingan2.

### **2.LYDIA UPDATE**

The Lydia 5 well has now been completed and new transducers cemented in place to monitor the pressure transient changes between the wells.

These measurements will indicate which coals are yielding the greatest quantities of gas for reserve determination.

The full Walloon section was penetrated and we have now seen the entire coal sequence.

Lydia 3 will commence de-watering over the next two to three days, with the last well commencing four days later.

Testing of the water and gas will be conducted as soon as clean steady flows are established.

A commercial gas flow is required to establish 2P and 3P reserves in Lydia.



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