



ICON ENERGY LIMITED
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energy for the future - the future of energy

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

Dear Sir

ICON UPDATE – 14TH JULY 2009

- **RESERVES UPDATE**

Following analysis of data from the Lydia Pilot wells, Icon has submitted the well data to Netherland Sewell & Associates Inc (NSAI) for inclusion in the reserves model for ATP 626P. While in house reserve estimates have been made, Icon only plans to release certified results as they become available.

- **LABORATORY TESTING**

The laboratory results on the core desorption and absorption and the permeability draw down tests analyses confirm the coals to be fully gas saturated. This conclusion aligns with production gas to surface on initial dewatering tests.

- **LYDIA SITE OPERATIONS UPDATE**

The storage ponds required some modifications as wild pigs in the area have presented some problems. At this stage, dewatering is expected to be established on a continuous basis before the end of July 2009.

- **DRILLING PROGRAM**

Negotiations to secure a drilling rig to commence the new program in ATP 626P are well advanced. Suitable drilling equipment for the stratigraphic drilling outside the Lydia area is available. Orders have been placed for casing and well head equipment, as lead times of two (2) months or more are a reality in this busy CSG market.

- **SEISMIC PROGRAM UPDATE**

The program has now been scouted and positioned in the field. Total recordable length has been measured at 305.5 kms. Details of the contractor and commencement date of recording will be announced when the Contract is signed.

The seismic data will be used to assess :

- the well locations for the drilling program;
- reserve estimates between the wells;
- conduct structural analyses of the coal seams;
- make attribute and inversion analyses over the Walloon Coal intervals.

Icon has a 100% working interest in ATP 626P and is the Operator for the permit. Under a Farmin Agreement, Stanwell Corporation is funding a development program to earn a 50% working interest in the Lydia farmin area.

Yours Sincerely



Ray James
Managing Director
Icon Energy Limited



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