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30th October 2009

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

Icon Flares Gas at Lydia

Icon has passed another milestone in the development of Coal Seam Gas in the Lydia area.

Lydia Pilot #2 flowed gas at the rate of 30,000 cu ft of gas per day through a 13/64 inch choke. The flow rate was not stabilised and the well shut in for continuing testing. This flow rate is not commercial, but is the first indication that commercial gas can be obtained.

As the de-watering exposes more and more coal to be well bore, gas volumes will continue to build. This build up will continue over time and the next milestone will be reached when this flow rate reaches 250,000 cu ft/day, which has been determined by Netherland, Sewell & Assoc. Inc (NSAI) as our commercial threshold.

A photo of the Lydia #2 flare is attached.

Yours faithfully



Ray McNamara
Company Secretary
Icon Energy Limited



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LYDIA PILOT # 2 WELL GAS FLARE 30TH OCTOBER 2009