
Registered Office:

4 Miami Key
Broadbeach Waters
Queensland 4218 AUSTRALIA

Ph: 61+ 07 5554 7111
Fax: 61+ 07 5554 7100
Email: info@iconenergy.com
Web: www.iconenergy.com

ASX/Media Release

Investor enquiries:

Ray James - Managing Director

Telephone : (+617) 55 547111

Facsimile : (+617) 55 547100

Email : info@iconenergy.com

Or Visit : www.iconenergy.com

3 May 2011

Drilling Update ATP626P

Icon Energy Limited (**ASX:ICM**) today announced that drilling operations on the Lydia-10 well were completed on 2 May 2011, with the well being plugged and abandoned. The well was drilled with a Halliburton coring tool but poor core recovery over the coals precluded gas content analysis in this well. Modifications to the core barrel have been made to improve the recovery in Lydia-12.

The results of Lydia-10 will be assessed along with the other wells in this current programme to determine subsequent exploration activities. The drill stem tests conducted in Lydia-10 show the coals to be of lower permeability.

The weather has remained favourable in the area as the dry winter weather window commences.

The drilling operations are being conducted by Atlas Drilling Rig #2 in the Lydia Block in ATP626P, in which Stanwell Corporation has farmed into.

ENDS