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The Manager
Company Announcements Office
Australian Securities Exchange Limited
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Icon Update on Operations

ATP 626P

Icon's drilling program is now due to commence by 6th November 2009. The new drilling program will comprise five (5) new wells to be drilled in ATP 626P outside of the farmin area. These wells are to be used to locate new Pilot programs to develop reserves in the block where Icon holds a 100% working interest.

The Lydia Pilot is continuing to build pressure in the well as it moves closer to producing commercial gas. The water draw down continues and this operation was never going to be a speedy one. The dewatering results to date, have been better than expected and clearly indicate that commercial gas production is achievable.

Seismic processing of the newly recorded data is progressing, but results will not be available for 6-8 weeks.

ATP 849P

A Cultural Heritage Agreement has now been agreed with the Bidjara traditional owners, who hold registered Native Title rights in this area. It is not necessary to enter into a Native Title Agreement in this area, as it is better than 85% freehold land. This permit lies west of Lacerta and Don Juan CSG fields and is directly ontrend with these gas fields. Icon plans to drill two (2) wells when the Major's drilling rig has completed the wells in ATP 626P.

Icon holds an 80% working interest and is the Operator for this permit.

Yours faithfully



Ray McNamara
Company Secretary
Icon Energy Limited



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