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25 March 2010

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

Dear Sir

***ICON ENERGY LIMITED TO PARTICIPATE IN PIPELINE STUDY***

**Highlights:**

- 1. Icon to participate in Lydia pipeline study run by Stanwell Corporation**
- 2. Lydia No. 9 spuds following completion of Lucy No. 1**

**1. Stanwell Corporation progresses plans for Lydia pipeline**

Icon Energy has accepted a proposal from Stanwell Corporation to participate in a ground route and feasibility inspection for a new pipeline to link the Lydia joint venture area to market.

The partners have agreed that groundwork for the pipeline needs to commence so that, should Stanwell commit to stage two of the farm-in agreement with Icon, the partners will be positioned to move forward in a timely manner.

**2. Lydia No. 9 spuds following completion of Lucy No. 1 in ongoing drill program**

Lydia No. 9 spudded (commenced drilling) on 18 March 2010 following the completion of Lucy No. 1. The well is currently at a depth of 685 metres.

The drilling team is currently running injection tests over the Upper Walloon Coal Measures, which were intersected at 655 metres.

The test interval included two coals in the Upper Walloon section which has already recorded associated ditch gas.

A drill stem test was run over the interval 654 to 685 metres and resulted in a strong blow which was diverted to the flare line during the test.

This preliminary result is a good indicator of permeability in the upper Juandah coal seams. Further testing is planned over the middle and lower intervals of the Walloon Coals.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Ray James', with a long horizontal flourish extending to the left.

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**Icon is an Australian ASX listed petroleum and gas explorer. Its production and exploration assets are located in the Cooper/Eromanga Basins in South Australia and the Surat Basin in Queensland**