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Drilling Update ATP626P

Icon Energy Limited (**ASX: ICM**) today announced that the current drilling operations in the ATP626P Lydia Block have come to a conclusion with the joint venture making a decision to plug and abandon the Lydia-13 well.

The decision to plug and abandon the well was made following an assessment that the coal permeability was insufficient to warrant economic gas production from the well.

The well was drilled to a total depth of 825 metres, and was cored and tested.

Lydia-13 was the last well in the four (4) well drilling programme in ATP626P for the current budget year ending 30 June 2011. Subject to board and joint venture partner approval, a following drilling program is expected to commence in the new budget year beginning 1 July 2011. This program would be located in the most promising areas found so far and not necessarily restricted to the farmin area.

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