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25 November 2009

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

Dear Sir

***Lydia Pilot Gas Composition Analysis Confirms Gas Quality***

**Overview:**

- Icon receives Lydia Pilot gas sample analysis
- 'Tommy 1' well completed

**1. Icon receives Lydia Pilot gas sample analysis**

**S&P/ASX 300** index Coal Seam Gas explorer, **Icon Energy Limited (ICN)** has received a preliminary laboratory analysis of a gas sample collected at its Lydia Pilot within the ATP 626P tenement.

The gas composition is as follows:

- |                              |        |
|------------------------------|--------|
| • Methane                    | 97.87% |
| • Nitrogen                   | 1.14%  |
| • Carbon Dioxide             | 0.43%  |
| • Ethane, propane, isobutane | 0.56%  |

No other impurities or additions were noted. The gas has a gross heating value of 999 BTU/SCF of dry gas.

This is a preliminary sample and further analysis will be undertaken when sustained gas flow is achieved.

The composition of the gas indicates that the gas will be compatible with the applications under consideration and no expensive gas treatment will be required.

2. 'Tommy 1' well completed

With respect to the current drilling program within ATP 626P, 'Tommy 1', the first well in the program has now been completed.

The well successfully reached its revised target depth of 1,066 metres, with the rig released from 'Tommy 1' at 7:30am yesterday morning.

The rig is presently being mobilised to the second well in the nine-well program, known as 'Lorena 1'.

Icon's working interest in this program is 100%.

Yours faithfully



Ray McNamara  
Company Secretary/Executive Director  
Icon Energy Limited

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

**Icon has a current market capitalisation of over \$185 million with 438,845,003 shares on issue as of 24 November 2009.**