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Icon Energy Spuds Lydia-10 CSG Well in ATP626P Lydia Block

Icon Energy Limited (**Icon Energy**) today announced that it had commenced drilling the Lydia-10 coal seam gas well (**Well**) at 4:30am on Sunday, 17 April 2011 in the ATP626P Lydia Block (**Permit**), in which Stanwell Corporation (**Stanwell**) has farmed into.

Lydia-10 is being drilled using the Atlas Drilling Rig #2 (**Rig**).

The Well forms part of Stanwell's investment (through Goondi Energy Pty Ltd) in ATP626P, located in the Surat Basin, to earn a 50% interest in the four graticular blocks which make up what is known as the Lydia Block.

As at 11:00am (AEST) on Monday, 18 April 2011, the Well had set and cemented with 9⁵/₈" casing at a depth of 105.75m.

It is expected that the Well will be drilling ahead by approximately 2:00pm today (Monday, 18 April 2011).

The Well is targeting the Walloon Coal Measures with the well programmed to reach a target depth of 920m.

Icon Energy Managing Director Ray James said that "Following the drilling of Lydia-10 the Rig will move 5.4 kilometres north north-east in the Permit to drill the Lydia-11 well and then 3.2 kilometres north north-west to drill Lydia-12".

The attached figure below indicates the well positions for the Lydia 10, 11, and 12 exploration wells.

ENDS

