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## ASX/Media Release

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### Icon Energy identifies promising geothermal play

Icon Energy Limited (**Icon Energy**) is pleased to announce that its wholly owned subsidiary, Icon Geothermal Pty Limited has received the Geothermal Systems Assessment (**GSA**) of EPG 49 and EPG 51 in the Cooper-Eromanga Basin. The report was prepared for Icon Energy by geothermal consultants from Hot Dry Rocks Pty Ltd, a leading authority on evaluating geothermal reservoirs.

Highlights are:

- There is estimated thermal energy in place of 23,000 PJ;
- Estimated temperatures in the target hydrothermal reservoir of between 133 degrees and 137 degrees Celsius;
- The target hydrothermal reservoir can be reached at depths of up to 2,700 metres;
- Volume of Hutton sandstone over 125 degrees Celsius is approximately 165 billion cubic metres.

Ray James, Managing Director said “it was a pleasing result to see that the two permits EPG 49 and EPG 51 are located over the central area of the Nappamerri Trough hot spot. The

next step will be to take more measurements and refine the reservoir model. It is anticipated that the next milestone, a certified resource called the ***inferred resource***, will be completed in 2011.”

A proof of concept programme is currently being prepared which will include several months of intensive research as a prelude to drilling the first test well at a later date. Production tests will be performed on this well which will record the performance of a hot sedimentary aquifer for the first time at this location.

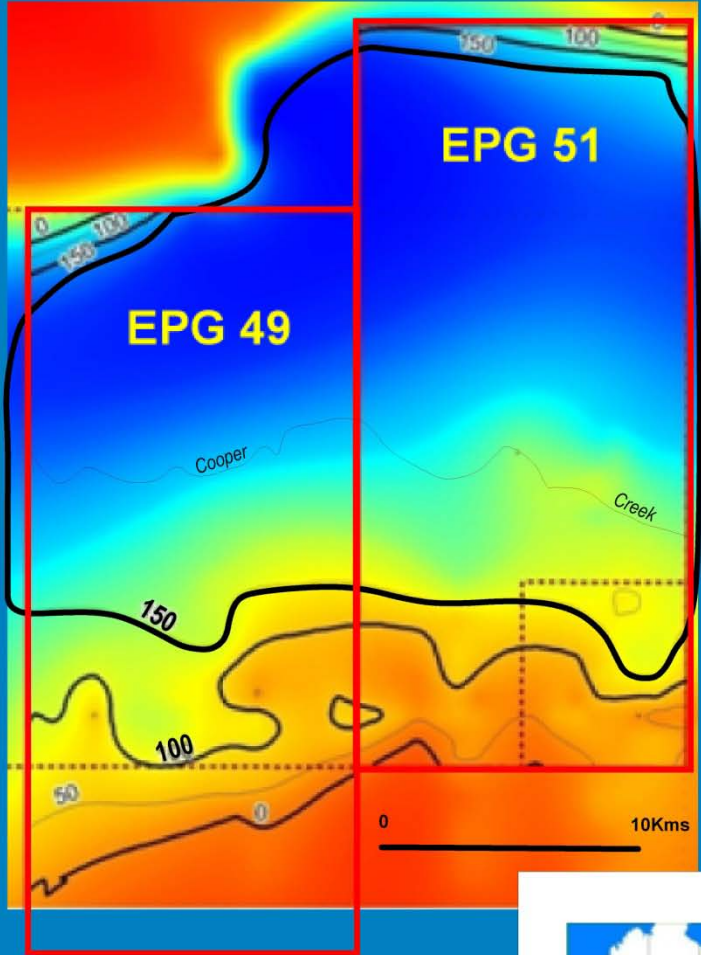
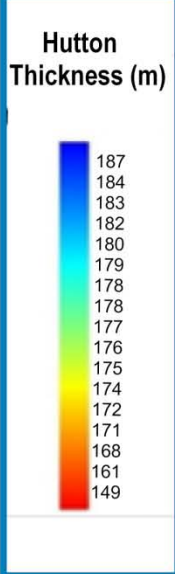
The report confirms our strategy to jointly explore for both hydrocarbons and geothermal heat sources where a well can be designed to test multiple plays. While geothermal energy is not a core focus for Icon Energy, it is a bi-product of normal activities and should not be ignored.

“We have a small dedicated team evaluating EPG 49 and EPG 51, so I am pleased that our initial studies have led to this promising geothermal report. Of particular note, I welcome the possibility of demonstrating proof of electricity production and later commercialisation from this ultra clean energy source at some future date”, he said.

The locations of EPG 49 and EPG 51 are shown on the attached map, which also identifies the contour lines and thickness of Hutton sandstone which is greater than 125 degrees C, superimposed on a colour gridded isopach of the Hutton sandstone.

141° 30' 00"E

**EPG 49 & EPG 51**  
 CONTOUR LINES SHOW THICKNESS OF HUTTON SANDSTONE  
 GREATER THAN 125°C SUPERIMPOSED ON A COLOUR GRIDDED  
 ISOPACH OF THE HUTTON SANDSTONE



 **ICN Tenement**

 **Contours of Hutton thickness greater than 125°C**



*Thermal mapping by Hot Dry Rocks P/L. Hutton Isopach by Icon Geothermal P/L*

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