



**ICON ENERGY LIMITED**

ABN 61 058 454 569

*energy for the future - the future of energy*

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24 February 2010

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

Dear Sir

***ICON ENERGY LIMITED ASX DRILLING UPDATE 24 FEBRUARY 2010***

**HIGHLIGHTS:**

- 1. LYDIA NO. 6 PENETRATES A NET COALS THICKNESS OF 13 METRES**
- 2. LUCY NO. 1 NOW UNDERWAY; CURRENTLY AT DEPTH OF 745 METRES**

**1. LYDIA NO. 6 PENETRATES A NET COAL THICKNESS OF 13 METRES**

Lydia No. 6 penetrated a net coal interval thickness of 13 metres of good, well developed coals. The well has been cased and suspended after it was drilled to its target depth of 850 metres.

Three drill stem injection/fall off tests were run on the well to test for permeability. The test results indicate a good dual porosity fracture system.

These DST's/injection tests compliment a full set of logs, coring and other data which are being collected to encompass a profile of the reservoir properties of the coals in the region.

The Lydia No. 6 well is the seventh well in the program which is designed to appraise the Walloon Coal Measures for CSG production, and is aimed specifically at identifying areas with the highest potential in terms of permeability and gas deliverability.

Lydia No. 6 has now been completed as a monitor well and the rig has been moved to the site of Lucy No.1, which is to be followed by two stratigraphic core wells, to be drilled in the Lydia Farmin area in conjunction with farmin partner Stanwell Corporation.

## 2. LUCY NO. 1 NOW UNDERWAY; CURRENTLY AT DEPTH OF 745 METRES

Majors Rig 52 has been relocated to the site of Lucy No. 1 located in the southern portion of ATP 626P following the completion of Lydia No. 6 last week.

Lucy No. 1 is being drilled as a stratigraphic hole to appraise the Walloon Coal measures for gas content and reservoir properties by a combination of coring, core analysis, testing and logging.

This well was cased with 4 ½" casing and cemented at the top of the Walloon Coal Measures. It has been drilled to a depth of 745.2 metres and is in the process of being cored. The target depth of the well is 1,000 metres.

Lucy No. 1 is now the eighth well in the revised eleven well program, which has now been augmented with four new pilot production wells announced by the Board of Directors last week, with dates and locations to be advised.

Yours faithfully



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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**