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16th September 2009

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

Dear Sir

**UPGRADED NSAI CERTIFIED RESOURCE ESTIMATES FOR
 ICON ENERGY'S LYDIA FARMIN AREA**

S&P/ASX 300 Index company, Icon Energy Limited (ICN) has received consent from Netherland, Sewell & Associates, Inc. (NSAI) on the 16th of September 2009 of upgraded certified estimates of the coal seam gas resource within the Stanwell Corporation farmin area in ATP 626P.

The farmin region, containing the Lydia Pilot Program, represents 13% of the key Icon Energy tenement located in Queensland's Surat Basin.

The resource estimates have been provided by leading international certifier, Netherland, Sewell & Associates, Inc. (NSAI).

In the Lydia farmin area, the NSAI best estimate of the 2C Contingent Gas Resource is 357 billion cubic feet (BCF).

The 2C Gas Initially In Place (GIIP) best estimate is 773 BCF.

Category	Gross (100 Percent)	
	OGIP (BCF)	Contingent Gas Resources (BCF)
Best Estimate (2C)	773	357

The upgraded results compare with earlier estimates of 2C Contingent Gas Resource at 260 BCF and 2C GIIP at 564 BCF.

Based on the latest laboratory data, these figures were provided to Icon Energy in the NSAI report as of 31st July 2009 and dated 11th September 2009.

The Lydia Farmin area Certified Resource Estimate follows NSAI's total ATP 626P block estimates announced to the market on 7th September 2009.

That statement announced NSAI's GIIP (Gas Initially In Place) estimate within ATP 626P was 6115 PJ, with the Best Estimate (2C) Contingent Resource figure of 1150 PJ and High Estimate (3C) of 1773.

Continuous dewatering of the wells in the Lydia Pilot Program is ongoing and Icon is awaiting more information regarding permeability and gas flows as a prelude to seeking further resource certification.

Netherland, Sewell & Associates, Inc.

NSAI is headquartered in Dallas, Texas, and is a world leader in CSG certification. NSAI has pioneered coal seam gas reserve certification in Queensland.

The statements in this ASX release relating to CSG resources are based on information in the Netherland, Sewell & Associates, Inc. (NSAI) report dated 11th September 2009, compiled by Mr John Hattner, a full-time employee of NSAI.

Yours sincerely



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