



**ICON ENERGY LIMITED**

energy for the future - the future of energy  
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2<sup>nd</sup> June 2009

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

Dear Sir

***UPDATE ON DRILLING STATUS LYDIA PILOT LP-2, LP-3 and LP-1 COMPLETION***

Lydia Pilot well LP-2 has been completed with the running of production tubing and sucker rods together with the bottom hole pump assembly, down-hole monitoring equipment, sensor unit telemetry bundles and tubing string in preparation for dewatering and gas build up testing.

Rig #17 from Easternwell Services has undertaken preparatory work on LP-1 for its completion as a monitor well. Segar will install pressure transducers and spot the transducers opposite selected coal seams within the week. The purpose of the monitor well is to measure pressure reduction caused by the dewatering of production wells. This is essential information in determining the permeability in the coal seams.

Rig #17 has now moved to LP-3 to undertake completion activities and install down-hole production equipment. When this is completed, LP-4 will be the first of the wells to commence dewatering due to its proximity to the storage ponds.

Construction of the storage ponds is proceeding on schedule with excavation expected to be completed by the end of this week. This will be followed by the installation of the pond liner and final pond completion.

Wells LP-2, LP-3, and LP-4 will be placed on pumps to remove the water from the well bores to determine gas flow rates. Gas flow rates do not usually reach commercial rates for some time and the buildup of production gas will be reported on a regular basis.

Yours sincerely

Ray McNamara  
Company Secretary/Director  
Icon Energy Limited



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