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

Dear Sir

NOTICE OF RIG MOBILISATION FOR LYDIA PILOT

The Ancon Rig 1 is currently plugging and abandoning the last of five wells on its previous contract. The operator ran two unscheduled Drill Stem Tests which will result in the rig departing later than originally anticipated. Ancon should now mobilise the rig on April 2 to the Lydia Pilot well No. 4 (LP-4) and drilling (spudding) should commence on the following day.

LP-4 is the first of a three well program to be drilled and tested under Stage 1 of the Stanwell Farmin Agreement. The well will be drilled to a depth of 900 metres and will be completed as a coal seam gas production well.

On Friday, March 27, Icon's Chief of Operations, our Company Man, and the Ancon Rig Managers conducted a Pre-Drill Program Review (Virtual Drill Test) and Risk Analysis Exercise. Casing, tubing rods and completion equipment are on site at LP-4.

After rigging up on LP-4, the plans are to drill the 12 ¼ inch section of the hole and cement the 9 5/8 inch casing in place. We will then shut the rig down for compliance work which is needed prior to drilling out the cement plug and resuming the well program as submitted. We anticipate the compliance work, changing the electrical starter to pneumatic and additional electrical compliance work, will take 1 day.



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