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6 November 2009

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

Dear Sir

## **ICON ENERGY SPUDS FIRST WELL OF NEW NINE WELL PROGRAM IN ATP 626P**

Icon Energy Limited (ICN) has today commenced drilling (or "spudded") "Tommy 1", the first well of a new nine well stratigraphic program.

This first well is part of the first phase of the program, consisting of five wells in ATP 626P outside the Lydia Pilot area. An additional four wells will form phase two, which will be within the Lydia area.

Major Drilling's Rig P52 was mobilised on to the site yesterday. Some initial pumping issues were overcome and the drilling process was given the go ahead for this morning and it commenced shortly thereafter.

Following on from the steady increases on the Lydia well pressures and the flaring of Lydia 2 well last week, the four additional wells will supplement the geologic information in existing Lydia Pilot area.

This new nine well program will provide data vital for the development of ATP 626P as a whole, and will supplement data already provided to Netherland, Sewell & Associates, Inc. for reserve certification in Icon's key tenement.

Yours faithfully



Ray James  
Managing Director  
Icon Energy Limited



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