



**ICON ENERGY LIMITED**  
*energy for the future -  
the future of energy*

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25<sup>th</sup> August 2008

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

Dear Sir

**Icon Energy Limited's Update on Coal Seam Gas in the Surat Basin**

Attached is a press release on Icon Energy Limited's gas in place estimates for ATP 626 together with our planned work program to final production in 2011.

**Ray James**  
**Managing Director**  
**Icon Energy Limited**



25/08/2008

## PRESS RELEASE

Icon Energy is a major step closer to becoming a coal-seam gas producer in the wake of an announcement that indicates a five-fold increase in its prospective gas reserves in the southern Surat Basin.

Icon says its ATP 626P permit contains up to 5500 petajoules of gas.

The company says that is the energy equivalent of 5.44 trillion cubic feet of gas, or an energy equivalent of approximately 900 million barrels of oil.

Icon's estimate, based on coal samples, well log analysis, and modelling studies from 53 oil wells previously drilled in the area, has been audited by an independent reserves expert.

Managing-director Ray James says the expert's estimate advances Icon dramatically along the road to developing a commercial gas field based on the Surat Basin's Walloon coal seams.

"We now have to keep up the momentum by establishing production rates and 2P reserves.

"Once we achieve that level of reserves by mid 2009 we will be only two years away from becoming a producer."

Icon drilled three production wells at ATP 626P, which is between Goondiwindi and Moonie, late last year and has plans for a 24-well test program over the next 12 months.

This program will include de-watering and monitoring program of the three 2007 wells.

A pilot test involving a further three wells is planned for the remainder of 2008.

Icon says discussions are at an advance stage for the funding of this pilot test.

"Our aim is to be in full production by late 2011 or early 2012," says Mr James.

In June, Icon signed a memorandum of understanding for the supply of up to 300 petajoules of Surat coal-seam gas over the next 15 years. This MOU is for less than 10% of the indicated gas resource.

Ray James said that additional gas sales will be needed in the future to develop our resource on behalf of our shareholders.

Mr. James says that the memorandum of understanding does not constrain Icon from examining farm-in offers it has received from both LNG and other energy consumers.

**For more information, please contact Icon managing-director Ray James on 0755620077.**