
Registered Office:

Level 4, 19 Arbour Court
PO Box 3366
ROBINA TC QLD 4230 AUSTRALIA

Ph: 61+ 07 5562 0077
Fax: 61+ 07 5562 0011
Email: info@iconenergy.com
Web: www.iconenergy.com

18 November 2009

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

Dear Sir

Drilling Update – ‘Tommy 1’ well cased and cored to 942m and drilled to 952m

S&P/ASX 300 index Coal Seam Gas and oil explorer Icon Energy Limited (ICN) reports that its latest well, ‘Tommy 1’, has been cased in preparation for coring the Walloon Coals.

The well has reached the first testing point at 952m and a drill stem test of the interval from 849m to 952m is being prepared.

This first well is part of the first phase of a two-part program. Five wells are planned under this first phase, with an additional four wells to follow.

There are three key purposes for the program:

1. To extract core samples for analysis of gas content;
2. To examine coal seam thickness; and
3. To run drill stem tests (DST) in the three primary bodies of the Walloon Coal Measures to establish permeability.

The rig will be mobilised to commence drilling the next well in the program known as ‘Lorena 1’ to the North West of our current site following the completion of ‘Tommy 1’.

Icon’s working interest in this well is 100%.

Yours faithfully



Ray McNamara
Company Secretary/Executive Director
Icon Energy Limited



For further information please contact:

Ray McNamara

Telephone: (+617) 5562 0077 Facsimile: (+617) 5562 0011

Email: info@iconenergy.com or visit www.iconenergy.com

Icon is an Australian ASX listed oil producer and explorer. Its petroleum production and exploration assets are located in the Cooper/Eromanga Basins in South Australia and the Surat Basin in Queensland.

Icon has a current market capitalisation of over \$200 million with 438,845,003 shares on issue as of 11 November 2009.