
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

14th September 2009

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

Dear Sir

RE ICON ENERGY EMBARKS ON INTERNATIONAL ROADSHOW

S&P/ASX 300 company Icon Energy (ICN) will this week seek to raise its profile in the key financial markets of Hong Kong and Singapore.

The intent of the showcase by Icon Managing Director, Mr Ray James, is solely to raise awareness of Icon to a large number of companies previously unaware of the Queensland-based coal seam gas and oil explorer.

New Market Research

Please also note that updated market research will be available on the Icon Energy website from midday tomorrow Tuesday 14th September.

Icon Energy's 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 capitalization of over \$240 million with 438,845,003 shares on issue, effective midday September 14th 2009.

Yours sincerely



Ray McNamara
Company Secretary/Director
Icon Energy Limited



For further information please contact:

Ray McNamara

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

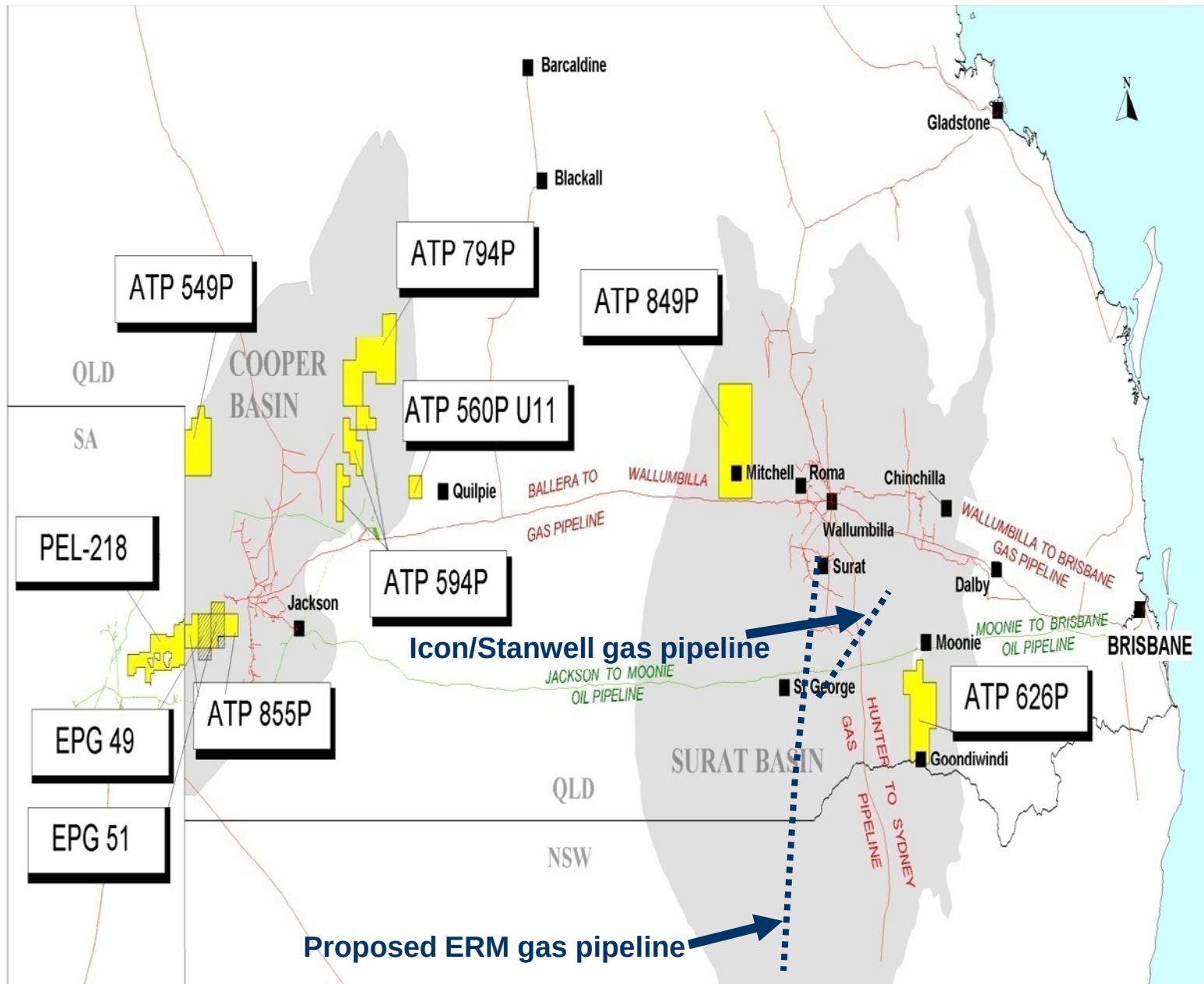
Email: info@iconenergy.com or visit www.iconenergy.com

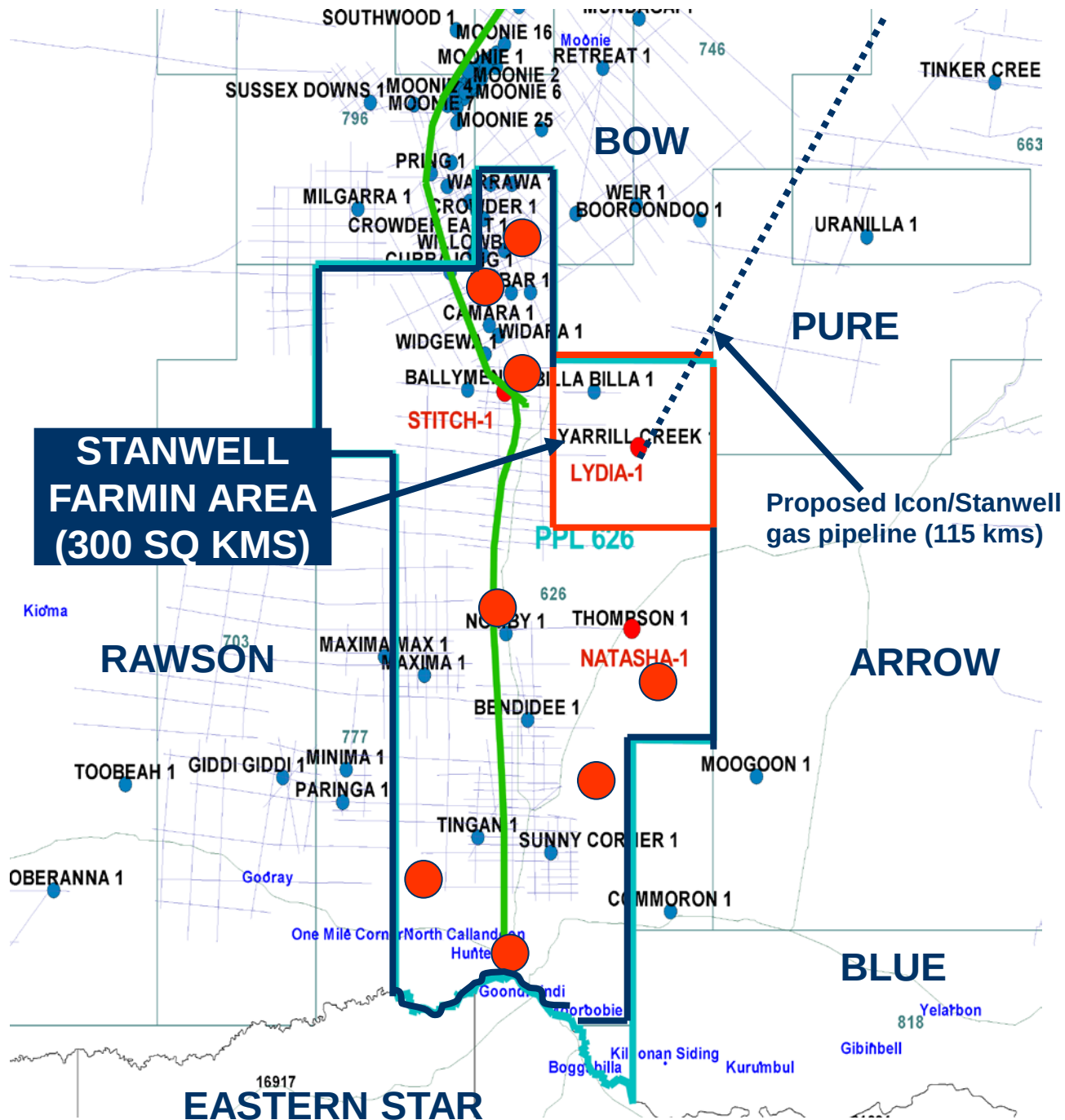


A QUICK LOOK AT ICON ENERGY (ICN)

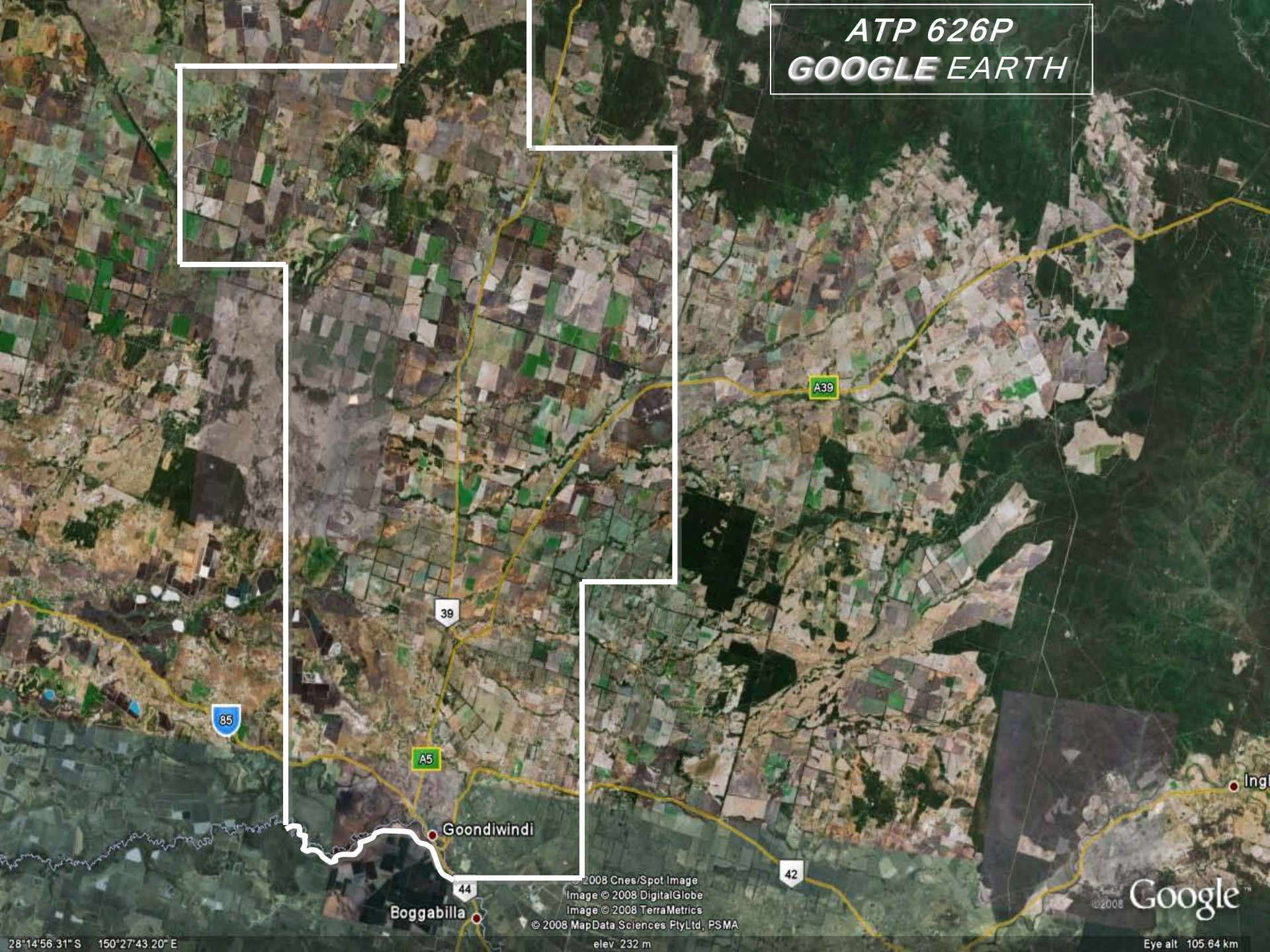
- **SHARES ON ISSUE - 439,000,000**
- **MARKET CAPITALISATION - \$232,670,000**
- **RAISED \$68 MILLION THIS YEAR FOR CSG**
- **LISTED ON THE ASX - Code ICN**
- **ADDED AS S&P/ASX 300 COMPANY 4 SEP 09**
- **CURRENT SHARE PRICE 9 SEP 09 - 53 CENTS**
- **GAS INITIALLY IN PLACE (GIIP) - 6115 PJs**
- **AGREEMENTS WITH STANWELL CORPORATION - \$36m**
- **WAKEFIELD No.1 IN PEL 218 (SA) TO SPUD 6 SEP 2009**
- **305 KMS SEISMIC USING TERREX CARBON NEUTRAL**
- **EXPOSURE TO ALTERNATIVE ENERGY SOURCES**







ATP 626P
GOOGLE EARTH



85

39

A5

Goondiwindi

44

Boggabilla

A39

42

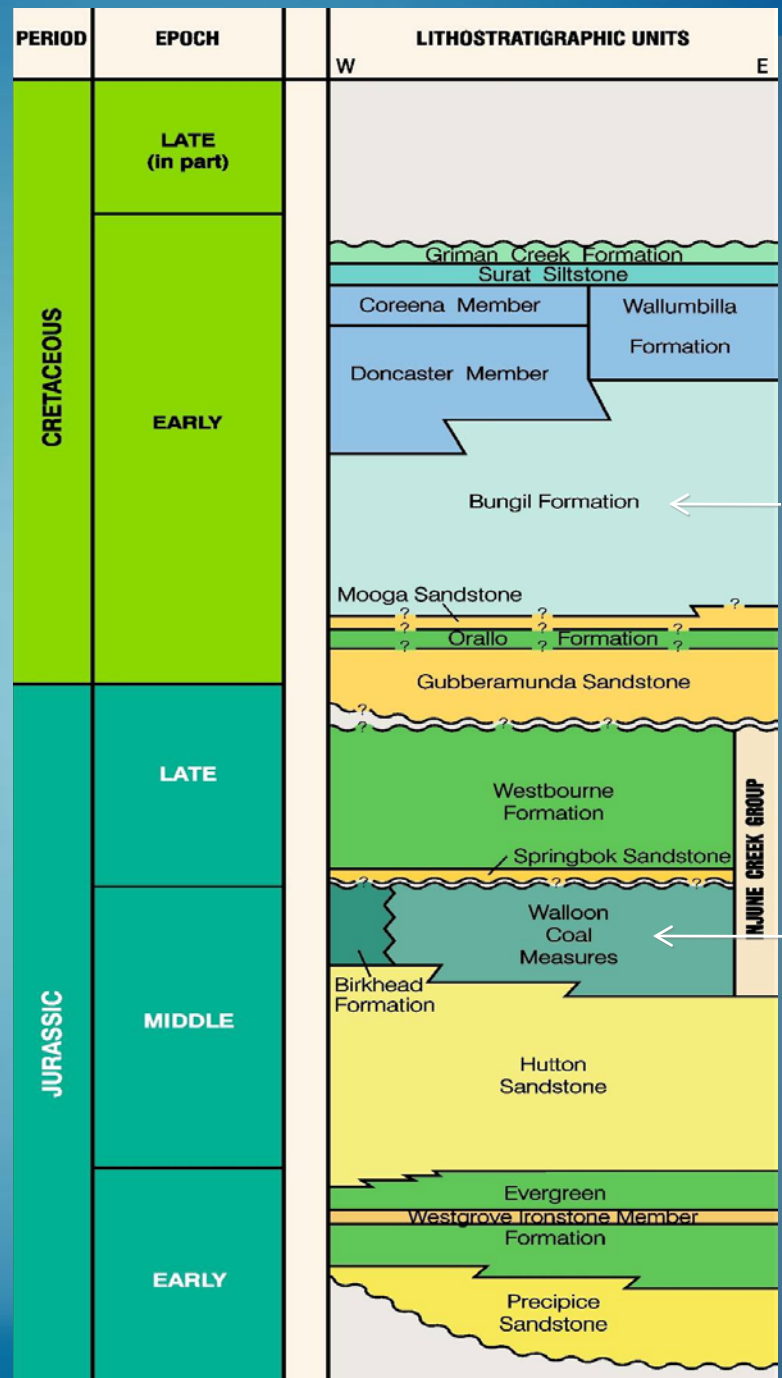
© 2008 Cnes/Spot Image
Image © 2008 DigitalGlobe
Image © 2008 TerraMetrics
© 2008 MapData Sciences PtyLtd, PSMA
elev. 232 m

© 2008 Google™

28°14'56.31" S 150°27'43.20" E

Eye alt 105.64 km

**JURASSIC – CRETACEOUS
STRATIGRAPHY**
(from QDME)

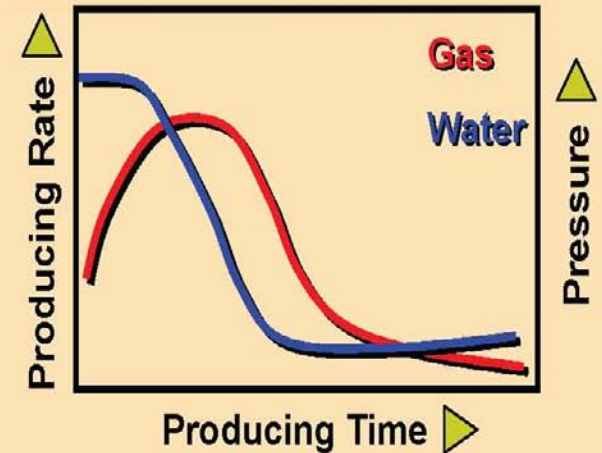
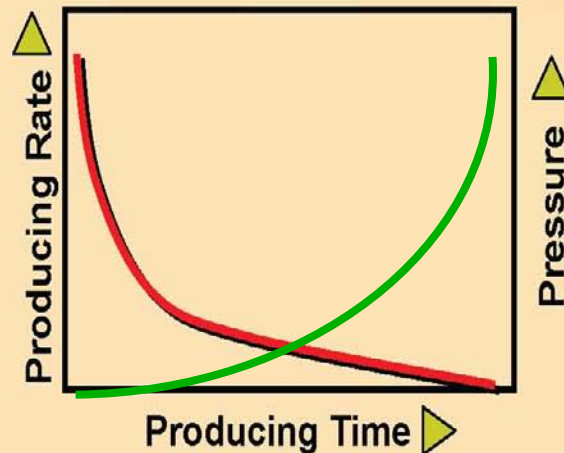
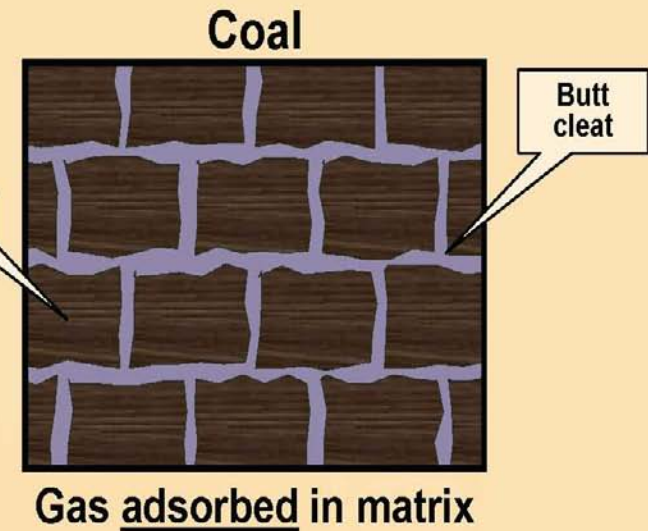
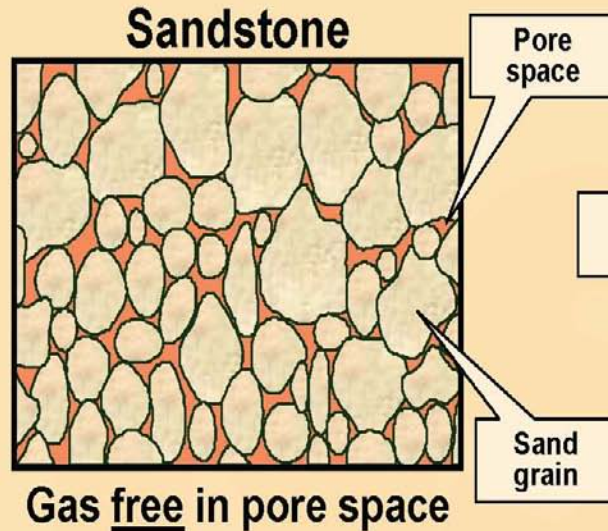


Secondary
Target Coal

Main
Target
Coals

Reservoir Mechanisms and Performance Comparison

NSAI



Block of Coal with dimensions defined by cleat spacing

1-gram of coal can have 10's to 100's of square metres of surface area.

Size of pore
5-20 Angstrom Units

Methane attaches to the walls of the micro-pore via weak Van der Waals.

Methane is released from the micro-pore via a concentration gradient.
(Diffusion as modeled with Fick's Law)

CH₄ molecules attached to coal macerals by Vande Waal's Force. (Weak Force)

Methane Molecule 4.1 an

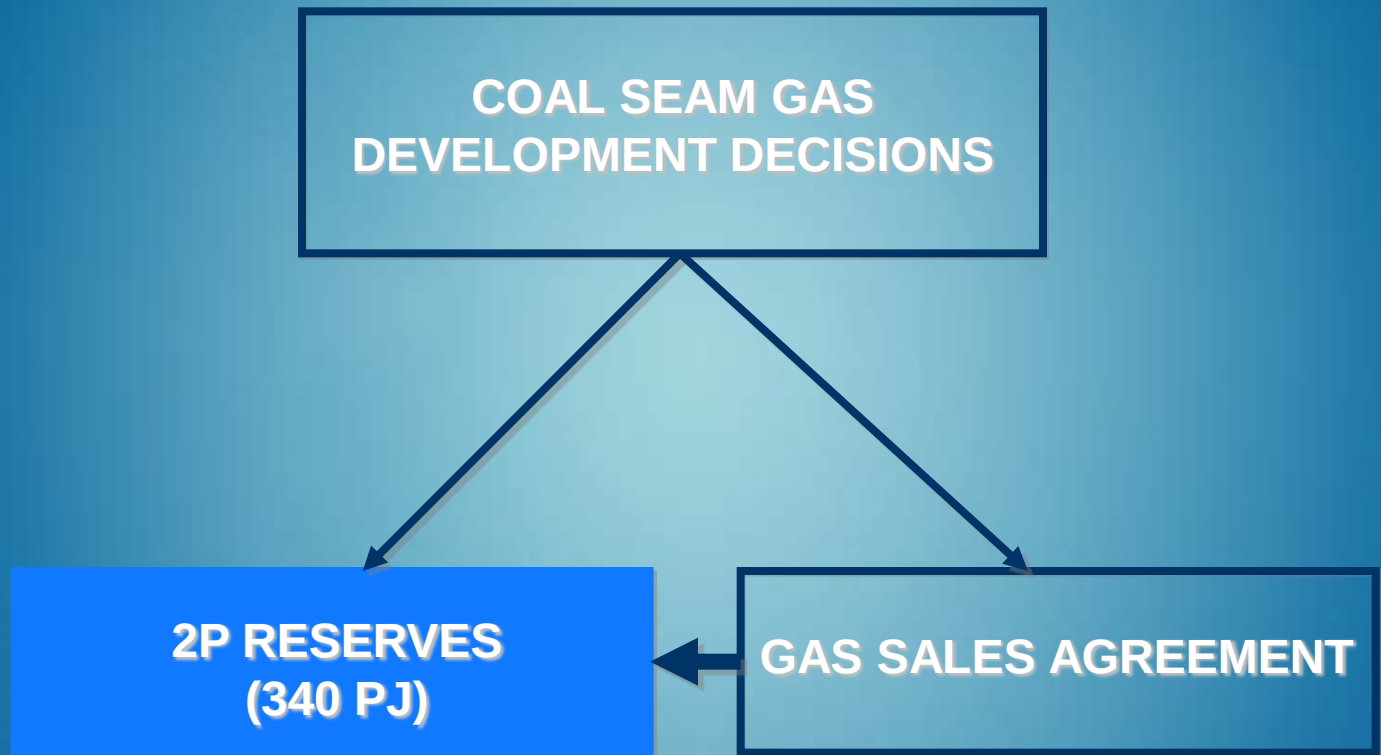
CLEAT

WATER SATURATED CLEAT POROSITY



NSAI

PRIMARY FACTORS AFFECTING CSG DEVELOPMENT

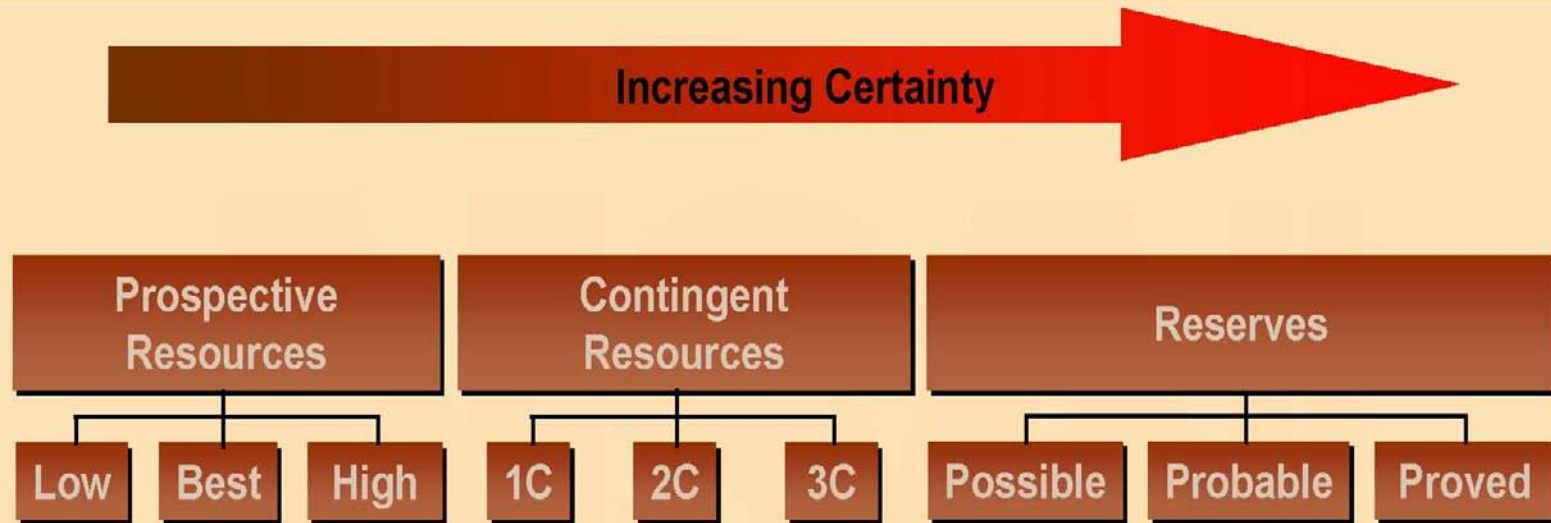


Stanwell GSA 225 PJ (2P)



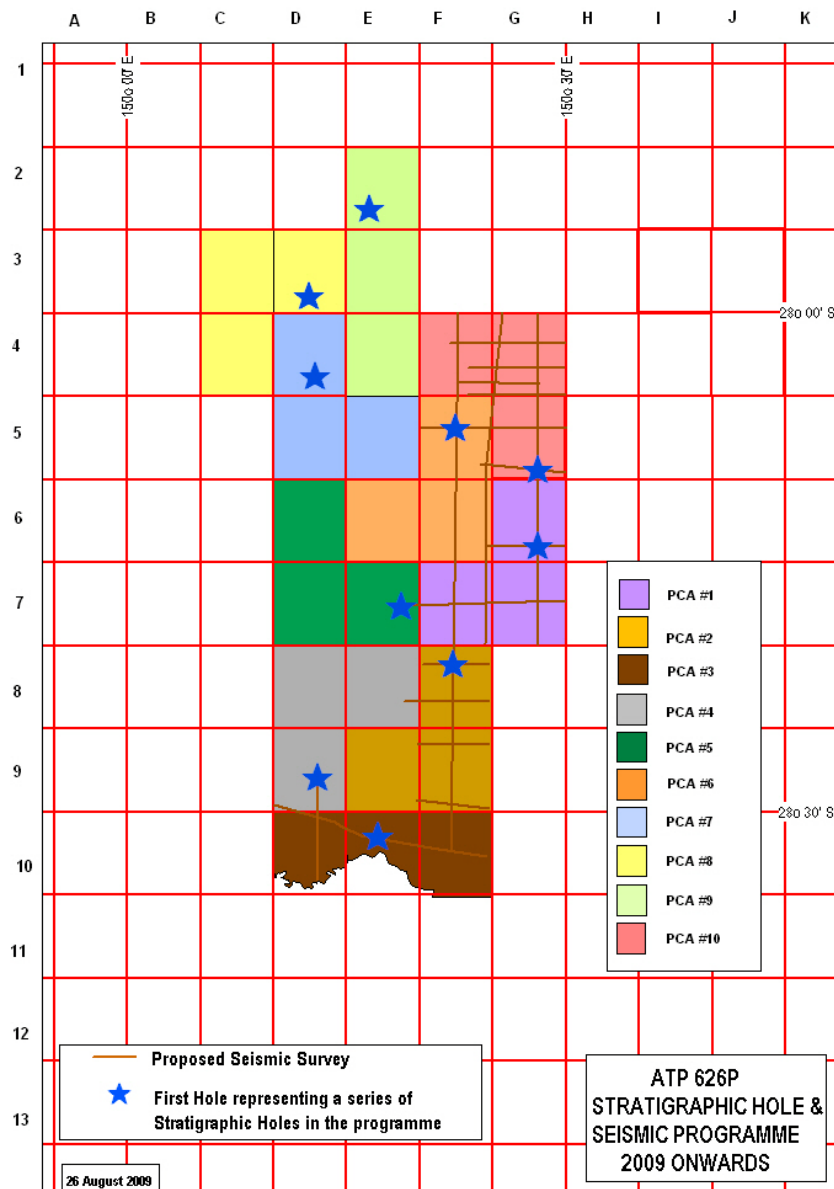
Oil and Gas Resource Reserve Terminology

NSAI



- No Real Data (New Age Coal)
- No Market
- Brand New Technology Needed
- No Development Plan
- Coal is present
- Moveable Hydrocarbon Gas
- Commercially Recoverable
- Proved = Reasonably Certain under Current Conditions
- Probable/Possible = Less Certain with Future Conditions & Expected Development















<i>COMPANY</i>		<i>MKT M\$A</i>	<i>EV M\$A</i>	<i>1P PJ</i>	<i>2P PJ</i>	<i>3P PJ</i>	<i>2C</i>	<i>RECOV PJ</i>
Arrow Energy	3329	2366	370	2405	5083	21282	40402	
Molopo Australia		181	72	12	84	348		8036
Bow Energy		259	238			280		8209
AJ Lucas		217	50	4	41	125		158
Blue Energy		136	108					
Carbon Minerals		62	61					
Central petroleum		49	13					
Comet Ridge	100	74						
Eastern Corporation		47	51					
Eastern Star Gas		891	831	21	391	1273	1556	2829
Eden Energy	112	9						
European Gas	41	37	49	140	380	12542	12922	
<i>Icon Energy</i>		<i>210</i>	<i>169</i>				<i>260</i>	<i>2150</i>
Innaminka		58	45					55
Metgasco		80	63	2	264	1419		1419
Orion Petroleum		17	4					
Planet Gas		28	30					
Rawson Resources		5	3					
Redfork Energy		148	140	15	45	93		93
Vic Pet		138	120				482	
Westside		53	29			211	789	1000
Santos		12370	8976	875	2440	4499	3132	72275
AGL		6086	-17	15	1056	1891		1891
Origin		12649	4249	764	3633	7464	4460	20897
Woodside		33442						
BG Group				1361	4352	10710	8834	19544
Conco Phillips			764	2741	5555	3960	21977	
Petronas				584	1626	3000	1324	18323
Shell				111	504	1575	9121	16075
<i>Total Average</i>				5005	21427	46667	70843	245764



DRIVERS OF ICON OVER NEXT 12 TO 18 MONTHS

- JOINT VENTURE AGREEMENT WITH STANWELL CORPORATION
- \$36 MILLION CSG DEVELOPMENT IN 4 BLOCKS IN ATP 626P
- PROPOSED \$6.0 MILLION DRILLING IN ATP 626P (100% ICON AREA)
- PROPOSED DRILLING OF TWO WELLS IN ATP 849P
- ALTERNATIVE OFF TAKE NEGOTIATIONS BUT NO AGREEMENT YET
- POTENTIAL FOR 2 TCF GAS RESERVES (2P) BUT NOT YET PROVEN
- NSAI ENGAGED FOR RESERVE CERTIFICATION OUT OF HOUSTON, TEXAS
- EXPLORATION ACTIVITY IN AREAS OUTSIDE CSG AREAS
- GEOTHERMAL EXPOSURE THROUGH 100% INTEREST IN EPG 49 & 51
- EXPLORATION WELL IN SOUTH AUSTRALIA PEL 218



ICON ENERGY INVESTMENT PLAN FOR 2009/10

• STANWELL FARMIN STAGE 2 WELLS/SEISMIC	\$30,000,000
• SEISMIC ACQUISITION IN ATP 626P	\$ 1,200,000
• STRATIGRAPHIC DRILLING ATP 626P / 11 WELLS	\$ 6,000,000
• CSG PILOT IN ATP 626P	\$ 5,000,000
• STRATIGRAPHIC DRILLING ATP 849P 2 WELLS	\$ 1,600,000

PROPOSED CSG EXPENDITURE 09/10	\$43,800,000
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• PEL 218 FARMIN WELL IN STH AUSTRALIA	\$ 1,500,000
• SEISMIC ATP 855P	\$ 3,000,000

SUB TOTAL	\$ 4,500,000
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<i>GRAND TOTAL</i>	<i>\$48,300,000</i>
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NET TO ICON'S ACCOUNT	\$18,300,000
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