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

Dear Sir

Icon Energy Limited e-Newsletter October 2009

Icon Energy Limited advises that the September-October 2009 e-Newsletter will be sent to specific shareholders and interested parties this evening to provide updated information to those parties including the current seismic program and near Goondiwindi and the dewatering progress of the Lydia Pilot wells.

Yours sincerely

Ray McNamara

Company Secretary/Director

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Icon Energy Limited

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News Extra: Managing Director, Ray James has presented to over 60 institutional, professional and sophisticated investors in the key Asian financial centres of Hong Kong and Singapore





News Extra: Minister approves Icon's promising new CSG permit ATP 849P



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leon hits the Top ASX 300

Icon joined the 300 top listed companies in Australia when Standard & Poors updated its ASX 300 listing last month. This tremendous achievement is based on the aggregate market capitalisation and liquidity of the stock for the preceding six months of 2009. Icon's S&P/ASX 300 status is indicative of its gathering strength and momentum in the coal seam gas sector. Furthermore, Icon's stock will now appeal to institutional investment from corporate investors and managed funds who usually only invest in S&P/ASX 300 companies.

New Well Program

loop has contracted a rig from Major Drilling Pty Limited for a new drilling program to commence this month. The program consists of 5 stratigraphic and core wells in the 100% Icon owned area of key tenement ATP 626P, with a further optional 4 wells as part of stage 2 of the Lydia Area Program. The proposed drilling program is fully funded from a portion of the proceeds of the recent capital raising. This is exciting news for Icon and its shareholders alike, who have enjoyed the successes of recent times. This new program will provide information to enable Icon to commence its first pilot in the 100% Icon owned area of ATP 625P.

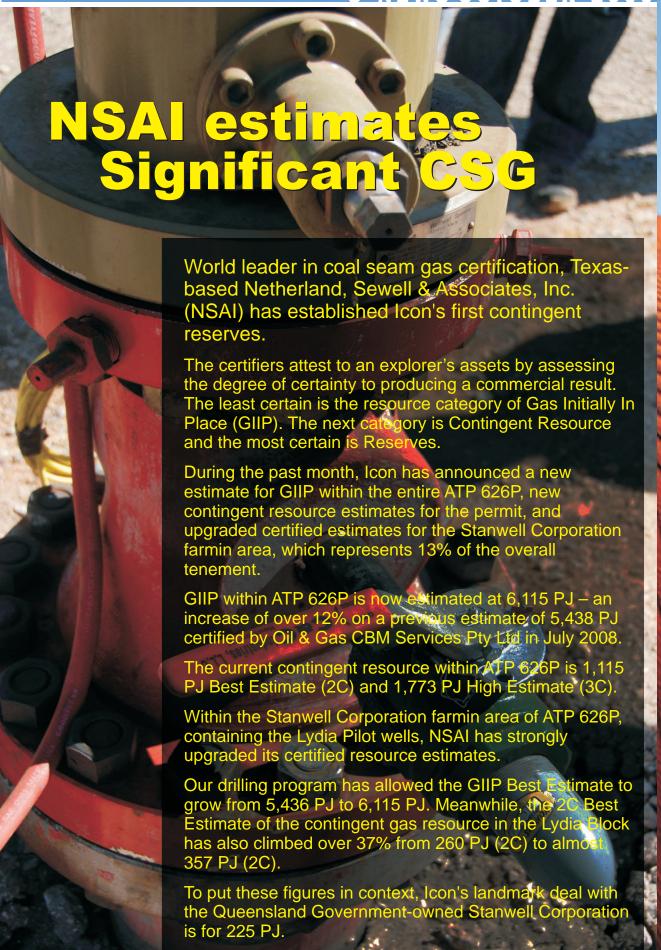
SA Drilling Progess

The Wakefield No.1 exploration well spudded on 10 September 2009. The well, a test of the Mesozoic section in the Nappamerri Trough, has targeted prospective oil in the Namur and Hutton Sandstones. The well reached it's target depth (or 'TD') of 2,297m on 23 September 2009 with oil and gas indications (or 'shows') at multiple levels. The full potential is still to be determined and Icon is keen to assess the coal development in more detail. Icon has a 33.33% interest in this tenement which offers both oil and gas potential.

News Extra: Critical new staff appointments: Bob King - Chief Geophysicist, Jay Agushi -Drilling Manager and Andrew Kair - ES&H and Permit Specialist



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News Extra: Terrex Seismic's Carbon-Neutral survey of ATP 626P is now 85% complete



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Eco-friendly and low impact: This is a photo of the footprint left by these "Enviro-Vibes", or environmentally friendly seismic vibration trucks.

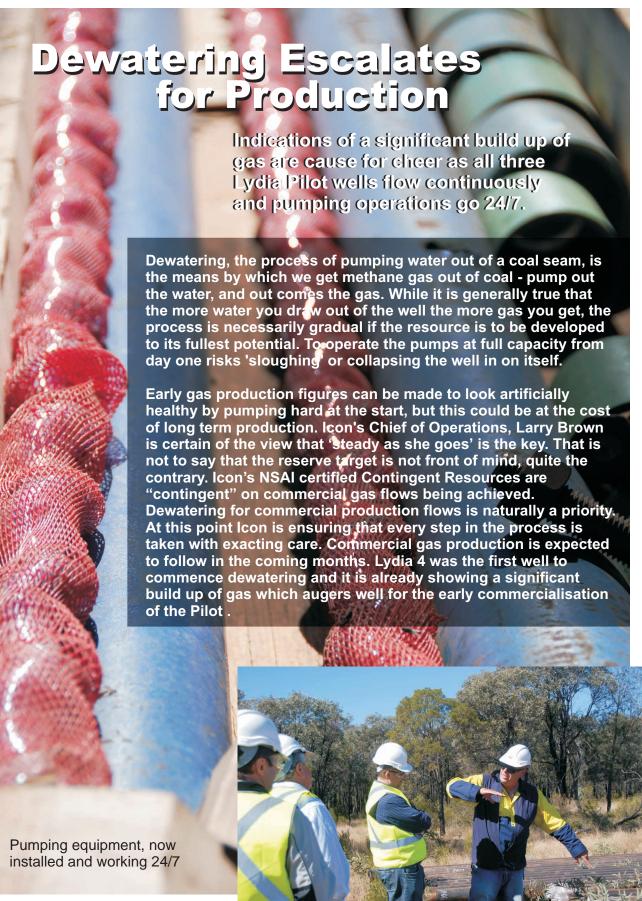
At one time explosives were used to send shockwaves into the ground to create the echo image needed of the sub-surface structures and formations. The environmental damage was often significant. Now Icon has teamed up with Terrex Seismic in Australia's first carbon-neutral seismic program. The footprint is carbon neutral in environmental terms, and the literal footprint is minimal. These trucks are considerably smaller than their precursors, burning less fuel and requiring less land to be cleared in bushland areas, aided by their ability to articulate around trees/obstacles. Green is not just the way of the future, at Icon, it's the way of the present.



News Extra: New drilling program on schedule for October



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Chief of Operations, Larry Brown explains the process