
Registered Office:

4 Miami Key
Broadbeach Waters
Queensland 4218 AUSTRALIA

Ph: 61+ 07 5554 7111
Fax: 61+ 07 5554 7100
Email: info@iconenergy.com
Web: www.iconenergy.com

12 January 2010

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

Dear Sir

***ICON ENERGY COMPLETES "HENRY 1" AND SPUDS "DOMINIC 1" IN
ATP 626P DRILLING PROGRAM***

Highlights:

- 1. Icon completes "Henry 1" well with permeability model on schedule**
- 2. Icon to spud "Dominic 1" ahead of new Lydia Farmin block wells**

- 1. Icon completes "Henry 1" well with permeability model on schedule**

S&P/ASX300 index Coal Seam Gas explorer **Icon Energy Limited (ICN)** has completed its "Henry 1" exploration well within ATP 626P, north of Goondiwindi – the third in its 2009/10, thirteen-well program.

This follows the earlier completion of "Tommy 1" and "Lorena 1".

The "Henry 1" well enabled the static reservoir model to be updated in terms of coal thickness, permeability and other reservoir parameters.

The results will be incorporated into the permeability model to determine the next pilot location. It however is too early in the current program to recalculate resource numbers at this time.

"Henry 1" reached a total depth of 1,065 metre on 7 January 2010. The top of the Walloon Coal measures was encountered at 697 metres MD.

8.6 metres of net coal were penetrated, 3.1 metres more than predicted.

Two DST's were successfully conducted over the intervals 820m-852m and 693m-704m.

2. Icon to spud "Dominic 1" ahead of new Lydia Farmin block wells

Icon Energy will commence the "Dominic 1" exploration well this week, the fourth stratigraphic hole in the current program outside the Lydia Block.

Results from "Dominic 1", together with recently acquired data, will be used to calculate certifiable resource and/or reserves over the coming months.

The second phase of the current program will follow with delineation of the Lydia Farmin block will continue with four more wells.

The program includes four (4) new wells recently approved for the Lydia block by the Lydia Farmin partner, Stanwell Corporation. These wells are in addition to the four existing wells in the Lydia Farmin area, which comprises 13% of the overall tenement.

Yours faithfully



Ray James
Managing Director
Icon Energy Limited

Telephone: (+617) 5554 7111

Facsimile: (+617) 5554 7100

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 \$185 million with 438,845,003 shares on issue as of 12 January 2010.

Icon Energy Limited: ATP 626P - 2010 Drilling Program

