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

Dear Sir

RE WAKEFIELD 1 SPUD DATE IN PEL 218 SOUTH AUSTRALIA

Attached is a Media Release concerning the drilling commencement date for Wakefield No.1 in PEL 218 in the Eromanga Basin in South Australia.

Yours sincerely



Ray McNamara
Company Secretary/Director
Icon Energy Limited



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ASX/MEDIA RELEASE

13 August 2009

Upside potential for shareholders as Icon announces participation in Wakefield 1 Well, PEL 218 in Eromanga Basin SA

In a move it hopes will generate significant upside for its shareholders, Queensland-based Icon Energy will participate in the Wakefield 1 oil exploration well in PEL 218, in the Cooper-Eromanga Basin in South Australia. The well is expected to commence drilling about 6th -7th September subject to operational logistics.

Icon has already earned a 10.0% working interest in the permit through funding its share of the Wakefield seismic program under the farmin agreement. The drilling of this well under the same agreement will take Icon's working interest in the Mesozoic sequence to 33.3%. Beach Petroleum will be the Operator for the well.

Success with this well, which will spud in mid-September, could potentially increase Icon's Enterprise Value (EV) in the magnitude of 12-15 cents per share.

Icon will undertake a multi-zone test of the Wakefield Prospect, targeting up to 11 million barrels of oil recoverable in eight (8) possible reservoirs.

The prospect is located 7 kilometres west of the Burley 2 well, which recovered good oil shows that were not effectively tested previously due to mechanical failure. (see attached map)

PEL 218 is a large permit of 1600 km² offering oil and gas potential.

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 capitalization of \$170 million with 438,845,003 shares on issue.

Background

Icon farmed into this permit in October 2007 to earn a working interest in the Mesozoic sedimentary section of the permit by funding 50% of 100 kilometres of new seismic data and participating in one oil exploration well to be drilled under the farm-in agreement before November 2009.

Three petroleum licenses lie within the block and are not part of Icon's interest. The Ballera to Moomba gas pipeline also traverses the centre of the block.

The block is located within the Nappameri Trough which is the source "kitchen" for oil that is producing in the fields north and south of the block. Oil generated from Jurassic source rocks in the Trough has migrated onto the trough's margins. The Wakefield structure is therefore ideally placed to receive oil and gas which has migrated vertically from the source but being deeper in the basin the reservoir quality is the main risk.

Seven additional structural leads were identified in the Wakefield Seismic program recorded earlier this year as part of Icon's farm-in earning obligation.

For further information, please contact

*:Dr. Ray McNamara
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