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

Dear Sir

Drilling Update – ‘Tommy 1’ well reaches a depth of 849 metres

S&P/ASX 300 index coal seam gas and oil explorer **Icon Energy Limited’s (ICN)** new well reached a depth of 649 metres this morning and is proceeding within the anticipated timeframe.

Tommy 1 is the first well of Icon’s new and ongoing exploration drilling program within ATP 626P, utilising Major Drilling’s Rig P52.

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.

The current depth is the setting point for casing. When the casing has been run and cemented, the well will be cored over the Walloon Coal Measures to its target depth of 1,120 metres.

The rig will be mobilised to commence drilling the next well in the program, Lorena 1, following the completion of Tommy 1.

Yours faithfully



Ray James
Managing Director
Icon Energy Limited



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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.