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

Dear Sir

RE: WAKEFIELD No. 1 DRILLING UPDATE - PEL 218 SOUTH AUSTRALIA

- ***S&P/ASX 300 Icon Energy commenced drilling Wakefield No 1 on 10th September 2008***
- ***Completion will earn Icon 33.3% working interest***

S&P/ASX 300 oil and gas explorer Icon Energy (ICN) is pleased to announce that the Wakefield No.1 well in PEL 218 in the Eromanga Basin in South Australia commenced drilling on 10th September 2009.

The objective of the Wakefield No 1 drilling program is to undertake a multi-zone test of the Wakefield Prospect, targeting up to 11 million barrels of oil recoverable in eight (8) possible reservoirs. It has a target depth of 2,380 metres. At 0600 hrs this morning, the well was at a depth of 468 metres.

Icon Energy has already earned a 10.0% working interest in the permit through funding its share of the Wakefield seismic program under the farmin agreement.

Upon completion of the drilling operations, Icon will increase its working interest in the Mesozoic sequence to 33.3%. Wakefield No 1 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.

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

Icon Energy 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 Energy has a current market capitalisation of almost \$237 million with 438,845,003 shares on issue.

Yours sincerely



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Company Secretary/Director
Icon Energy Limited



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