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15<sup>th</sup> September 2009

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

Dear Sir

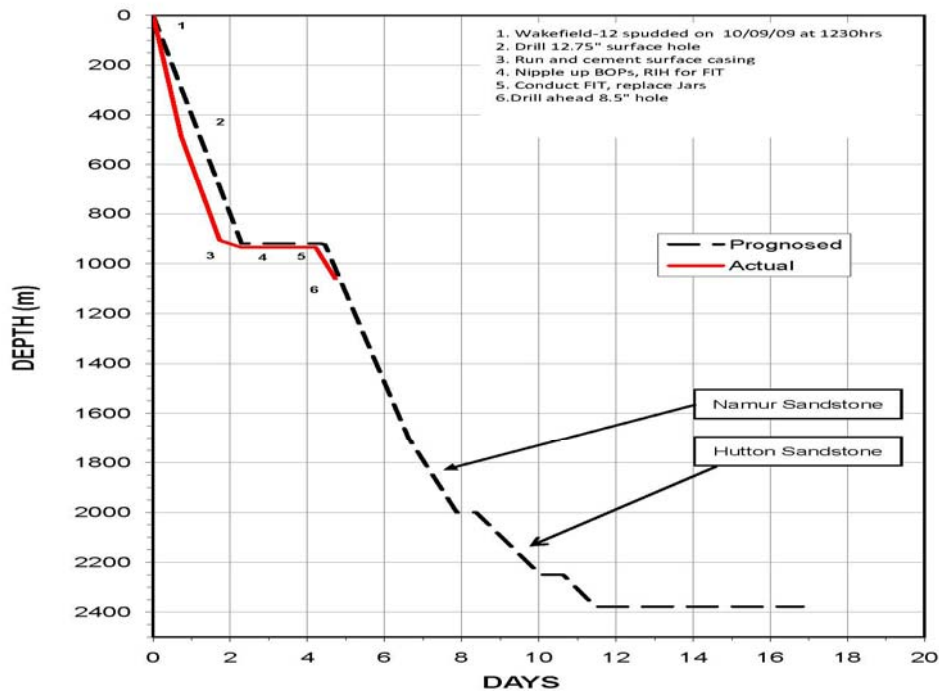
***RE: WAKEFIELD No. 1 DRILLING UPDATE - PEL 218 SOUTH AUSTRALIA***

- ***The Wakefield No. 1 well has reached 1,061 metres at 6am 15<sup>th</sup> September 2009***

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 which commenced drilling on 10th September 2009 has as at 0600 hours on 15 September 2009 reached a depth 1,061 metres.

Wakefield No. 1 has a target depth of 2,380 metres. Good progress has meant that drilling is currently ahead of schedule. The following chart indicates the depth achieved over time:

### Wakefield-1 Time Depth Chart



The Wakefield No 1 drilling program is targeting up to 11 million barrels of oil recoverable in eight (8) possible reservoirs.

Yours sincerely

Ray McNamara  
 Company Secretary/Director  
 Icon Energy Limited



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