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

Dear Sir

Icon Energy Limited e-Newsletter November 2009

Icon Energy Limited advises that the e-Newsletter November 2009 will be sent to specific shareholders and interested parties this evening to provide updated information to those parties including the current drilling program near Goondiwindi.

Yours sincerely



Ray James
Managing Director
Icon Energy Limited



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Icon's Breaking Through

News Extra: The Age & Sydney Morning Herald have described Icon as "a recipient of Queensland next boom industry".



e-NEWSLETTER NOVEMBER 2009

Lydia's First Flare

ON 30 October 2009, Icon's pilot program bore fruit with the first flaring of the Lydia Pilot program gas to surface from Lydia No. 2. This marks a major milestone for Icon as we stride from a history of exploration toward a future of production.
(Read more on page 4)

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Icon's Breaking Through

News Extra: Icon has announced a potential new coal seam gas find in South Australia's PEL 218.



e-NEWSLETTER NOVEMBER 2009

New Drilling Program Now Underway

Major Drilling's Rig P52 was mobilised on the 4th of November 2009 to ATP 626P for the commencement of Icon's new nine well exploration program.

Drilling at the site of the first well, "Tommy 1", had reached a depth of 849 metres on the 12th of November 2009 and was proceeding within the anticipated time frame.

These new wells will target the coal seams within Icon's key tenement for reserve data and to target future production program locations.

The program is ongoing at the time of publication.



Tommy 1 Drilling Operations

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Icon's Breaking Through

News Extra: Gold Coast Bulletin has described Icon's purchase of its prestige new headquarters as a "steal" and "bargain-basement".



e-NEWSLETTER NOVEMBER 2009

Icon to Relocate to a New Home

On 6 November 2009 Icon secured at auction, new premises in Broadbeach, adjacent to Conrad Jupiter Hotel and the Gold Coast Convention Centre.

Universally acknowledged as a bargain and described in the press as a "steal", the price paid is roughly half of today's building costs.

Icon Managing Director, Mr Ray James described the timing as near perfect, coinciding with the expansion required to move Icon forward in accordance with its strategic goals, including an up to nine well program already underway.

"We are not a real estate company", Mr James said. "We would not normally buy a building, but when interest payments are half of what we pay in rent it makes sense," he said. "The net effect is that more funds will be available to go into exploration and production for the benefit of the Company and shareholders alike".



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Icon's Breaking Through

News Extra: Watch out for a major feature on Queensland's coal seam gas industry in a future edition of the Australian Financial Review



e-NEWSLETTER NOVEMBER 2009

Time to show a little bit of flare...

The first flaring of gas to surface from Icon's key tenement ATP 626P saw another milestone passed by Icon at the end of last month.

Lydia Pilot Well #2 flowed gas at the rate of 30,000 cu ft of gas per day through a 13/64 inch choke during the flare.

While the flow rate is not yet commercial, it is the first tangible indication that commercial gas can be obtained. As de-watering progresses, gas volumes will continue to build over time.

The next milestone will be reached when this flow rate reaches 250,000 cu ft/day, which has been determined by certifiers Netherland, Sewell & Associates, Inc (NSAI) as our commercial threshold.



Seismic Data Processing to Target Optimal Drill Sites in Key Tenement

The seismic data acquired by Terrex Seismic for Icon in ATP 626P last month has now been sent to Fugro Seismic Imaging in Western Australia for processing.

The processing of the data from the target region for forthcoming well planning in Icon's key tenement is aimed at optimising results from our drilling efforts.

This world's first, carbon neutral operation acquired approximately 305 km of 2D seismic data from the south-eastern Queensland portion of the Surat Basin.

The project was completed on time and on budget, dovetailing well into Icon's planning processes.

Though the full results will take some months to be thoroughly completed and analysed, the data for upcoming target zones will be prioritised for earlier application.



Eco-vibe Seismic Trucks
used for Icon last month

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Icon's Breaking Through

News Extra: Icon has already entered into an arrangement to dispose of Building B from headquarters purchase to a third party in a mutually beneficial deal.



e-NEWSLETTER NOVEMBER 2009

Icon Announces \$8.5m Farmin Deal

Icon farmed out a portion of tenement ATP 855P last month in a deal worth up to \$8.5m to Icon.

Beach Petroleum will earn up to a 40% interest in ATP 855P. Beach will also subscribe to \$3.5m placement in Icon securities.

Icon Energy Managing Director, Mr Ray James said: "this farmin is a major achievement for the Company and Icon is delighted to form this new joint venture with Beach".

The farmin targets potential deep shale gas deposits near the Moomba to Ballera Gas Pipeline for potential access to markets for any gas discoveries. The project compliments Icon's CSG activities.

Mr James said "this farmin is a major step forward in adding value to one of Icon's most prospective tenements outside ATP 626P".

ATP 855P occupies a total area of 1,674 square kilometres and is located on the eastern side of the Queensland and S.A. border.

New Chief Geophysicist Joins Icon Team

Icon is pleased to welcome new Chief Geophysicist, Bob King to the team as we continue the tooling up and recruitment process.

With 26 years of international experience in seismic acquisition, processing and interpretation geophysics, our new Chief Geophysicist is already taking a direct and active role in the W.A. processing of the new seismic data from Icon's key tenement ATP 626P.

Bob King's extensive experience makes his move to Icon a real boon for the newly promoted S&P/ASX300 Coal Seam Gas (CSG) explorer. This is especially so as Icon makes plans to move to a future of CSG production.



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