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13 October 2008

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

Dear Sir / Madam,

**Icon Energy Announces Commencement of Seismic Survey in PEL218, South Australia**

Icon wishes to announce the commencement of a seismic survey in PEL 218 in the NappaMerri Trough in South Australia. The location of PEL 218 is surrounded by some of the most important onshore oil and gas fields in Australia (refer to Map 1).

The survey is conducted under the Farmin agreement signed with Adelaide Energy wherein Icon has the right to earn a 33.33% working interest in the Mesozoic sedimentary section of the permit by funding 50% of 100 kms of new seismic data. The proposed seismic lines are outlined on Map 1.

The total seismic of 308 km is being acquired. 208 km of these new seismic lines are located to explore deep targets which will be invaluable in defining the leads (see Diagram 1).

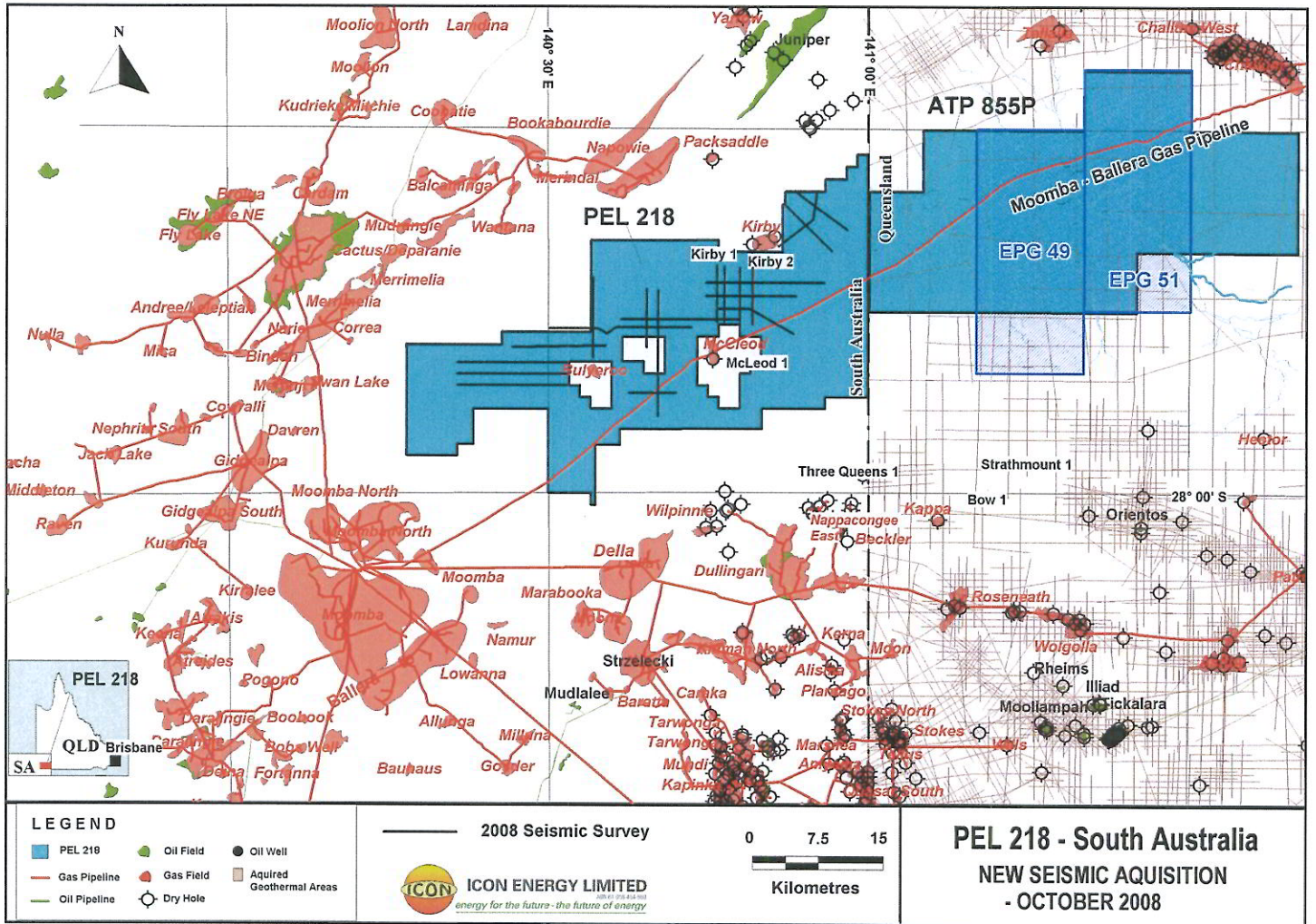
The purpose of the survey is to define several leads in preparation for drilling next year.

Ray McNamara



Company Secretary / Executive Director  
Icon Energy Limited

Map 1



- PEL 218P South Australia is located approximately 20kms NE of Moomba Gas Field and stretches to the Queensland/South Australian border.
- PEL 218 is one of the main source kitchens for most of the South Australian petroleum reserves and commands an important position in the Basin.
- Numerous traps of both oil and gas range from the Early Permian through to the Early Cretaceous. The traps are expected to be charged by the migrating petroleum.
- The inferred trapped petroleum reserves are located in the main migration fairway from the source kitchen. Indeed the permit is surrounded by the products of this migration.

- These fields surrounding PEL 218 include the most important fields onshore in Australia.
- 8 leads have been identified from existing seismic.
- The current program, now underway is designed to firm up these leads to drillable status.
- Weather permitting; the current survey should be completed in the last quarter of 2008. Processing and preliminary interpretation is forecasted to be well advanced by the first quarter of 2009.
- The inferred reserves should be located in the main migration pathway from and within the source rock kitchen.
- It is no coincidence that the permit is surrounded by the most important fields onshore in Australia.
- Updates will be announced as the survey progresses.

**Diagram 1**

