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6<sup>th</sup> May 2008

Patrick O'Connor  
**Adviser, Issuers (Brisbane)**  
ASX Limited  
Level 5, Riverside Centre  
123 Eagle Street  
Brisbane QLD 4000

Dear Patrick

**RE: PRICE QUERY – ICON ENERGY LIMITED.**

In price query you raised four questions requiring a response. For ease of exposition, I have included these questions in Italics with our response following.

*1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?*

Answer: We are not aware of any information over and above the recent announcements by the company that would explain the increase in trading. There have been several press articles, including a full page article in the Weekend Australian, relating to developments in Coal Seam Gas that may have increased market interest in gas stocks and this, coupled with investor information that is readily available on our new web site and the recent release of the quarterly operations report and the annual report, appears to have rekindled interest in Icon Energy Limited shares.

*2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?*

*Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).*

Answer: Not applicable

*3. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?*

Answer: There is no Company specific information over and above that contained in the quarterly and annual reports. However, the British energy company, BG Group, announcement of a takeover offer for Origin Energy Ltd and its earlier announcement of a \$664 million transaction to form a world-scale LNG alliance with Queensland Gas Company Limited's (QGC) has focused the gas markets attention on the supply of gas to the local electricity market. Their LNG project is scheduled to export its first shipment in 2013 with a significant portion of the gas reserves for this project likely to come from the Origin Energy reserves if the takeover is successful. Prior to this agreement, the major market source for Queensland Coal Seam Gas was the local electricity market. Given the Sunshine Gas

agreement of December 2007 with Japan's Sojitz Corp to enter into an LNG export project, it leaves the local gas market open to any company with a potential to supply gas.

*4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.*

We confirm that the company is in compliance with listing rule 3.1.

Yours sincerely,

A handwritten signature in cursive script, appearing to read "Namara".

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Company Secretary/Executive Director



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6 May 2008

Dr. Ray McNamara and Mr. Ray James  
Icon Energy Limited  
Level 4, 19 Arbour Court  
ROBINA TOWN CENTRE QLD 4230

By Email: [raymac@iconenergy.com](mailto:raymac@iconenergy.com), [rayjames@iconenergy.com](mailto:rayjames@iconenergy.com)

Dear Dr. McNamara and Mr. James

**Icon Energy Limited (the "Company")**

**RE: PRICE QUERY**

We have noted a change in the price of the Company's securities from a close of 12 cents on Monday, 5 May 2008 to a high of 15 cents today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at [patrick.oconnor@asx.com.au](mailto:patrick.oconnor@asx.com.au) or by facsimile on facsimile number (07) 3832 4114. It should **not** be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **8.30 am (EST) on Wednesday, 7 May 2008**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

### **Listing rule 3.1**

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,



Patrick O'Connor  
**Adviser, Issuers (Brisbane)**