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The Manager
Companies Announcements Office
Australian Stock exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir,

Icon Energy Limited announces the appointment of a Chief Operating Officer

Icon Energy Limited is pleased to announce the appointment of Mr Larry Brown as Chief Operating Officer for the company. This appointment, together with the earlier appointment of Mr Harry Duerden as Chief Geologist gives the company the senior management to implement and execute a testing and development plan for the ATP 626 resources. This development is anticipated to include a 24 well program to enable the company to move its exploration rights to production holdings as required by the Queensland Department of Mines and Energy. The 24 well program is expected to be completed by third quarter 2009.

It is anticipated that a number of the pilot-test activities included in this program will form the basis of a 145 well project to deliver the 300PJs of CSM gas required under our MOU with Babcock and Brown. The superior skills and depth of experience of Messer's Brown and Duerden provide Icon Energy Ltd with the capability to develop ATP 626 as well as Icon Energy's other high potential permits.

Mr Brown brings a wealth of knowledge and experience to the coal seam gas operations of Icon Energy Ltd. Originally from the United States, Mr Brown has worked in Australia, Nigeria, Kazakhstan and the USA. He has held senior operations positions with United States based Chevron as well as growing medium companies where he devised effective operations strategies and recruited the experienced teams required to implement those strategies. He is one of a limited number of engineers worldwide who has extensive experience in the completion of down-hole operations for both conventional and coal seam gas plays.

Since his appointment in April 2008 our Chief Geologist, Mr Harry Duerden, has undertaken an extensive and detailed analysis of the ATP 626 resources from utilising 53 wells previously drilled in the permit and adjacent areas. These have been calibrated against the results obtained from Stitch 1, Lydia 1 and Natasha 1 wells drilled in 2007 to provide a more accurate measure of ATP 626 resources. An independent expert is currently evaluating this detailed data and validating these resources.

Based on this work, the Chief Operating Officer now has a sound basis for developing a cost effective development program. Based on the advice we receive, the decision to include the dewatering of the wells drilled in 2007 with the new 24 well program should result in substantially lower costs to prove the resources of ATP 626.

Based on the advice of our operations team, the companies program for ATP626 for the next 3 years is:

Year 1

- Sign a Gas Sales Agreement (GSA) with Babcock and Brown to supply gas over 15 years to fuel electric power generators at Braemar and Oakey
- Drill ,core and test 24 wells to secure Production Licenses (up to 10 PL'S)
- Secure certification of 200BCF to 2P status to allow pipeline construction to commence

Year 2

- Secure a minimum production rate of 16MMCFD. (5 BCF / pa) through the drilling of up to 145 development wells.

Year 3

- Commence full production of between 10PJ / pa – 20PJ/pa of CSG with a resultant annually indexed revenue stream to Icon Energy. Commercial production and sales to commence in late 2011 or early 2012.



Ray McNamara
Icon Energy Limited
Company Secretary/Executive Director