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**Media Statement by Ray James, Managing Director of Icon Energy Limited (ICN)**

**Icon signs China Gas MOU in a deal valued up to \$A32 billion**

Rising Queensland-based S&P/ASX 300 coal seam gas explorer, Icon Energy Limited (ICN) today signed a Memorandum of Understanding for an exclusive 20-year gas sale contract with a subsidiary of the Chinese firm, SinoGas Group.

In an export deal valued between \$A23 billion and \$A32 billion, Icon would commence its first shipments of liquefied natural gas (LNG) to China in 2014.

The Gas Sale Agreement (GSA), scheduled for negotiation and execution by 31 August this year, would position Icon as the exclusive supplier of 40 million metric tonnes of LNG or 2.2 trillion cubic feet (TCF).

Icon Managing Director Mr Ray James and Chief Financial Officer Dr Ray McNamara signed the Memorandum of Understanding today with representatives of the Shenzhen Sino Industrial Development Co., Ltd in Shantou City, Guangdong Province.

Sino Gas also plans to construct a \$A727 million LNG receiving terminal capable of ultimately loading and off-loading up to 3 million metric tonnes per annum, located in Budaiao Bay, Nanao Island near Shantou City.

This LNG terminal project, designed to meet local gas demand, was approved by local government in January and then forwarded to the powerful National Development and Reform Commission (NDRC) for final approval.

Mr James said that Icon intended to meet its contractual requirements from its current tenements ATP 626P, ATP 855P and ATP 849P in Queensland and PEL 218 in South Australia; through arrangements with existing joint venture partners; and via new tenements and farmin agreements.

Mr James said today that the agreements marked a logical next step in Icon's evolution from gas explorer to producer and supplier.

“As a wholly-owned Australian company we’re delighted to be negotiating a gas sale contract in China that ranks close to the recent announcements of our multi-national competitors.”

Mr James said that Icon representatives had been in contact with Chinese LNG buyers since June 2009 and with Shenzhen Sino Gas since November 2009 with meetings and negotiations by the Company’s Chief Financial Officer, Dr Ray McNamara and Director of Business Development, Mr John Quayle.



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