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23 December 2010

Icon Energy secures AUD\$5.9m funding from Chinese Investors

Icon Energy Limited (*Icon Energy* or *Company*) today announced that it had signed separate Placement Agreements with three Chinese investors, injecting an additional AUD\$5.9 million funds into the Company for its continuing operations and commercialisation initiatives.

The combined placements are for the issue of 29,500,000 new securities in Icon Energy at AUD\$0.20 per share, which is at a slight premium to the price at which the Company's shares have traded over the past three months.

"The placements will assist our key coal seam and shale gas operations onshore Queensland, South Australia and Victoria. They will also, most importantly, assist our connections in China as we continue to progress our commercialisation negotiations with Shenzhen SinoGas and other parties", Icon Energy Managing Director Ray James said.

"With each Chinese investor agreeing to hold their shares for a minimum of twelve months, the placements further signal each investor's unequivocal vote of confidence in Icon Energy's strategic focus together with their long term confidence in the Company's share price and marketing opportunities", Mr James said

Mr James said that Icon Energy had identified that there was a lot of value in seeking to secure available commercial opportunities ahead of its competitors.

"In this market, you have to get in early", Mr James said.

“There are a lot of projects of varying sizes being touted at present so, considering the domestic market opportunities which are available as against what is potentially available overseas, you can either think small or you can think big”.

“Icon Energy has chosen to think big and I think people are somewhat surprised that we have opened some doors. And through these placements, we are continuing to open doors”, he said.

“But success just doesn’t happen overnight, particularly when you’re trying to break into highly competitive markets”.

“The market is what’s driving our focus, so we are vigorously exploring how we can lock away what are potentially Company changing initiatives”, Mr James said.

Subject to the agreement to hold the shares for a minimum of twelve months, the shares issued will rank equally with all other shares and bring the number of shares on issue to 469,301,394. Combined, the new shares represent 6.29% of the Company’s issued capital.

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