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

Dear Sir

ASX/MEDIA STATEMENT
ICON ENERGY TO RELOCATE AS PART OF
COMPANY EXPANSION PLANS

S&P/ASX300 index oil and gas explorer, **Icon Energy Limited (ICN)** will soon relocate to new offices as part of its orderly company expansion plans.

Icon today secured at auction, new premises at 2-4 Miami Key, Broadbeach, adjacent to Conrad Jupiter Hotel and the Gold Coast Convention Centre.

The 1,300 sq m, three level building (Building A) was previously the headquarters of financial services company City Pacific and was purchased today for an undisclosed sum which was well below the replacement building cost.

Icon Energy Managing Director, Mr Ray James said "the strategic acquisition was critical to the orderly growth of the firm and would conserve our funds through considerably reduced interest payments compared with comparable lease rental payments.

"During the past twelve (12) months we have expanded to twenty-two (22) staff and plan to add more over the next six (6) months."

The new staff are needed to broaden the team to implement our intensive exploration and drilling programs in Queensland and South Australia."

"We've recently added a new Chief Geophysicist and other key drilling and landowner negotiation staff and simply have nowhere to locate them within our current offices."

These new premises include a quality fit-out throughout and therefore offers Icon a superb and immediate turn-key solution."

"We are about to commence a new drilling operation of up to nine (9) wells and the new staff headquarters come just at the right time", Mr James said.

While the finances of the deal remain confidential, Mr James said that the relocation offered Icon significant savings. Interest payments on the loan facility negotiated with our Bank will be much less than what Icon would pay in rental payments under a new lease. These monthly payments will be independent of yearly rent reviews and five (5) year market corrections. Icon is not a Real Estate investor but the long term savings more than justify the purchase of this new office.

Receiver-managers Daniel Bryant, Ian Carson and Grant Sparks, of PPB, conducted the sale.

Icon's new headquarters is located on a 7,049 sq m six (6) title property that City Pacific and its associated entity, developer CP1, acquired from Jupiters for \$5.5 million in December 2004.

The vacant building has a lift and secure basement parking for thirty-nine (39) vehicles.

It enjoys 40m of water frontage to Little Tallebudgera Creek and was formerly home to the Sakura Restaurant and underwent a conversion designed by local Architects, Burns Design Architects.

Yours faithfully



Ray James
Managing Director
Icon Energy Limited



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