
Registered Office:

4 Miami Key
Broadbeach Waters
Queensland 4218 AUSTRALIA

Ph: 61+ 07 5554 7111
Fax: 61+ 07 5554 7100
Email: info@iconenergy.com
Web: www.iconenergy.com

ASX/Media Release

Investor enquiries:

Ray James - Managing Director
Telephone : (+617) 55 547111
Facsimile : (+617) 55 547100
Email : info@iconenergy.com
Or Visit : www.iconenergy.com

7 January 2011

Icon Energy appoints Additional Director

Queensland based oil and gas company, Icon Energy Limited (**Icon Energy** or **Company**), today announced that it had appointed Mr Howard Lu as a non-executive director of the Company, effective immediately.

Mr Lu's appointment follows recent news that Icon Energy expected its LNG Sale and Purchase Agreement (**GSA**) with Shantou SinoEnergy (formerly Shenzhen SinoGas) to be executed as soon as Shantou SinoEnergy had secured all necessary joint venture and government sign-offs and its earlier announcement that the Company had made three separate placements to Chinese investors.

Icon Energy Managing Director Ray James welcomed Mr Lu's appointment to the Board as yet another significant step in the Company's strategy and commercialisation initiatives with China.

"Mr Lu brings a wealth of business experience to the Icon Board, as well as significant connections to Chinese government and commercial entities all of which will assist the Company enormously as it continues to build its business relationships in China and elsewhere, Mr James said.

"In particular, Mr Lu is extremely well connected with Chinese energy and resources companies, including LNG importers.

"He has maintained a keen interest in Icon Energy and the Company's Chinese business initiatives for some time and has provided invaluable guidance to us as we have been seeking to get a foothold into the Chinese LNG market", Mr James said.

"Mr Lu's appointment is yet another reason as to why we are very optimistic about the GSA project.

“As I said the other day, China represents an enormous potential for the Company, which is why we were so eager to secure the recently announced placements from three separate Chinese investors and to broaden our connections in China and with Chinese business houses and regulators.

“Mr Lu’s contacts, general board oversight and expertise with Chinese business and negotiations places Icon Energy in the best possible position as it continues with its push into the Chinese market”, Mr James said.

Mr Lu is currently the Executive Chairman of a number of Chinese based companies, including Shin Zu Shing Precision Electronic (Suzhou) Co., Ltd, Ningbo Chang Shing Precision Electronic Co. Ltd and Zhi Qun Precision Electronic (Suzhou) Co., Ltd and the Vice Chairman of Qingyuan China Datang Real Estate Development Co., Ltd. He has previously also been the Senior Executive of Shin Zu Shing Co., Ltd.

Mr Lu is married with two children and, while having extensive business interests in China and elsewhere overseas, also maintains a residence in Brisbane, Queensland, and is an Australian citizen.

Mr Lu is Icon Energy’s third largest shareholder, holding 16,000,000 fully paid ordinary shares in the Company, as a result of a recent placement.

A photograph of Mr Lu is available on request.

ENDS

BACKGROUND INFORMATION

Shin Zu Shing Co., Ltd, (SZS), was established by Howard Lu's father in 1965 with a registered capital of approximately AUD 52,800,000. The company's market capital is now is approximately AUD 373,824,000. During its early years, SZS (originally known as the Shin Zu Shing Spring Factory) manufactured precision wire and planar springs for medical apparatus, mechanical equipment, and electronic products. Perseverance and hard work led to the rapid growth and expansion of SZS.

During the 1990s, SZS foresaw the growing importance of hinges. With ample knowledge of precision molding-development and production, gained from years of collaboration with heavy-machinery industries, SZS launched new hinge research and development. In effect, SZS realigned itself toward the production of hinges and related products. By 1999, SZS was able to establish itself as the preferred supplier of hinges to domestic manufacturers of notebook computers.

Mr. Howard Lu has expanded SZS's business in China and has established four factories in Suzhou, Shenzhen and Ningbo. He was appointed as the Chairman of Shin Zu Shing Precision Electronic (Suzhou) Co., Ltd in 2002. He has managed all SZS business operations in China since 2002.

In recent years, SZS experienced a surge in demand for its hinge products. By 2005 SZS captured over 50% of the worldwide notebook-hinge market. Today, the revenue of SZS stems from sales of the following products: hinge-related products, spring-related products, and stamping-related products; with hinge product sales as its core revenue, which accounts for 80% of sales.

SZS kept pace with the growth of the electronics industry by expanding its product lines. This enabled us to better serve the computer- and business-equipment markets. Today, as the World's largest manufacture of notebook hinges, SZS continues to explore new industries and applications.