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14 April, 2010

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

Icon welcomes South Australian Premier's support for gas deal / Leaders join Icon for deal signing / 5km bridge to LNG receiving terminal already 30% complete

S&P/ASX 300 coal seam gas explorer, Icon Energy Limited (ICN) has welcomed support from Premier Mike Rann for the export of LNG from South Australia (*see attached statement*).

Last Thursday, 8 April 2010, Icon signed a Memorandum of Understanding (MOU) for a 20-year gas sale contract with a subsidiary of the Chinese firm, Shenzhen SinoGas.

The exclusive MOU, the first entered into by a private Chinese firm, would see 2.2 trillion cubic feet (TCF) valued between \$A23 billion and \$A32 billion exported to a receiving terminal near Shantou City in Guangdong Province to service the needs of 15 million consumers.

The first shipments of liquefied natural gas (LNG) to China are scheduled to commence in 2014.

Icon Managing Director Mr Ray James said that Premier Rann's backing could see Icon agree to produce and export LNG from its coal seam gas resources in the state.

"Icon plans to source a significant proportion of the gas from South Australia through our existing tenements in the Cooper Basin and farmin opportunities.

"The Premier and Minister have highlighted the State's long term sister relationship with the Guangdong Province over 24 years as a further positive element of our agreement.

"We have sought a meeting with Premier Rann this month to further discuss what South Australia has in mind in terms of the production and export facilities."

The Gas Sale Agreement (GSA) is scheduled for negotiation and execution by 31 August this year.

Continued../2

Leaders join Icon for signing

Icon Managing Director Mr Ray James and Director/Company Secretary Dr Ray McNamara were joined at the signing ceremony by:

- Shantou City Deputy Mayor Zheng Ren Hao (*shaking hands with Ray James*);
- the Governor of the Shantou City Development and Reform body, Chen Xiang Guang (*back row fifth from right*); and
- Director of Vice President of Shenzhen SinoGas and CEO of Shenzhen Sino Industrial Development Company Limited, Lin JianHua (*fourth from left*). (***See attached photo***).

Bridge to LNG receiving terminal is 30% complete with 1.5 kms already constructed

Shenzhen SinoGas' planned \$A727 million LNG receiving terminal, located in Budaiao Bay, Nanao Island near Shantou City, will be capable of ultimately loading and off-loading up to 3 million metric tonnes of LNG per annum.

This LNG terminal project was approved by Local Government in January and then forwarded to the powerful National Development and Reform Commission (NDRC) for final approval.

The Local Government has already commenced construction of an approximately 5 kilometre bridge to Nanao Island, with a 1.5 kilometre span now completed. (***See front page of Shantou City newspaper***).

ENDS



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Friday, 9 April 2010

POTENTIAL FOR SA TO SUPPLY GAS TO CHINA

Premier Mike Rann today welcomed the news Icon Energy and Sino Gas have signed an agreement that could lead to South Australia exporting gas to our sister State of Shandong in China.

The Memorandum of Understanding will allow the companies to further negotiate on the potential to export 40 million metric tons of liquefied natural gas or LNG to a terminal in Shandong.

The export value of that volume of gas to be sourced from projects in Queensland and South Australia as part of a possible 20-year supply deal is estimated between A\$23 billion and A\$32 billion.

Mr Rann says South Australia has a close sister-State connection with China's Shandong Province going back 24 years.

"This special relationship has fostered trade and development ties during the past two decades including mineral resources development," Mr Rann says.

"The Icon Energy - Sino Gas agreement is a further example of this special relationship and an important step forward for 'unconventional' gas resource development in South Australia.

"Petroleum industry experts foresee significant potential for development of South Australia's unconventional gas resources.

"These potential developments include coal seam gas, shale gas and coal-to-gas conversion, all of which are being investigated by resources companies throughout South Australia.

"This memorandum of understanding between Icon Energy and Sino Gas has the potential to drive additional major gas development in South Australia and Queensland.

"I am particularly encouraged by the announcement by Icon Energy that is looking at options to export LNG from South Australia."

Minister for Mineral Resources Development Paul Holloway says Icon Energy have a good acreage position in the South Australian and Queensland Cooper Basin.

"Their ongoing exploration for gas and oil provides yet another element to the ongoing minerals and energy boom," Mr Holloway says.



2010年4月

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