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## ASX/Media Release

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### Icon Energy expands gas focus to Victoria's Gippsland Basin

Queensland based oil and gas company, Icon Energy Limited (*Icon Energy*), today announced that it had been successful in bidding for key onshore acreage in the Gippsland Basin.

Gazettal Block VIC/G-10(5), to be known on award as Petroleum Exploration Permit 170, includes the township of Darriman, in the north of the permit, and the township of Woodside, in the south, and is proximate to Port Welshpool, which could potentially be used as a location for future export facilities.

The acreage has potential for both oil and gas and now forms part of Icon Energy's portfolio of prospective gas tenements in Queensland, South Australia and Victoria.

"Icon Energy is focused on opportunities presented by Coal Seam Gas and other unconventional gas sources for supply into the domestic and export markets", Managing Director Ray James said.

"The Gippsland acreage fits nicely into our portfolio and commercialisation strategy and the geology is well known by members of our team. It was therefore an easily identifiable opportunity when the acreage was offered for bid."

“Our initial assessment is that the tenement is highly prospective for tight gas, which can be produced commercially with the right development option. It is also prospective for oil in the shallow La Trobe Group, which is the oil reservoir found in the offshore producing fields in the Gippsland Basin.”

“A successful exploration programme therefore has the potential to contribute significantly to Icon’s gas supply under the MOU signed with Shenzhen SinoGas in China back in April and which is being converted to a fully termed LNG Sales Agreement for execution by the end of the year”, Mr James said.

Icon Energy has entered into an MOU to supply Shenzhen SinoGas with 40 million tonnes of liquefied natural gas (LNG) over a 20-year period. Under the MOU, an LNG Sales Agreement is scheduled for signing by 31 December 2010.

Icon Energy holds 100% of the interest and, over the first three years of the permit, will be concentrating on undertaking comprehensive seismic and drilling operations to test the extent of the prospectivity of the acreage.

It is understood that Icon Energy was successful in a competitive bidding process. A map of the acreage is attached for reference.

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- Oil & Gas Show
- Oil Show
- Dry Hole
- Towns

