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2 December 2013

SHARE PLACEMENT AT \$0.235 PER SHARE RAISES \$18.8M

Icon Energy Limited ("Icon" or the "Company") is pleased to advise that it has completed an A\$18.8 million capital raising of approximately 80.3 million new ordinary shares to, **HK Prosperous Technology Limited**, Hong Kong China, at a price of \$0.235 per share ("Placement"). The Placement price represents a premium of 62.1% to the last closing price (\$0.145) of Icon shares.

This placement brings the total number of Icon Energy shares on issue to 615,774,352.

The global equities markets have been volatile since the Global Financial Crisis (GFC) in 2008 and in more recent times the Australian market has been a very difficult market in which to raise capital and secure shareholder value, especially for small oil and gas exploration companies and we are delighted to welcome HK Prosperous Technology as our largest shareholder. The Placement received strong support from HK Prosperous Technology Limited, which is focussed on the emerging energy demands in China over the coming decades.

The Placement shares are to be allotted on 2 December 2013.

Use of proceeds

Proceeds from the Placement will be used primarily to fund the Company's forward looking Cooper Basin exploration and development program, including:

- Icon's contribution to the exploration program in ATP 855 (drilling and fracture stimulation, flow testing); and
- Other exploration and joint venture opportunities.

Icon's Managing Director, Mr Raymond James said today, with a cash balance of \$41.7 million, Icon Energy is fully funded through the current exploration program in ATP 855 and we are strongly positioned to continue into the 2014-2015 financial years and at this stage beyond that date.

"We are delighted by the support we are receiving from HK Prosperous Technology and our other shareholders in China and Australia. This support is a clear demonstration that our strategy to explore for natural shale gas in the Cooper Basin is a strategy that is attracting a long term investment perspective and we are very excited by the future prospects in ATP 855".

For and on behalf of the Board.

Raymond James

Managing Director
Icon Energy Limited

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HK Prosperous Technology Ltd, registered in Hong Kong in 2008, has played a key role in the photovoltaic (PV) industry having developed a vertically integrated business model, with in-house production of ingots, wafers, cells and solar modules in both mono and polycrystalline technologies in Wuxi China. The company has grown rapidly and is keen to expand its business into natural gas, an environmentally friendly energy. The company is committed to contributing to a bright future for the world by driving down manufacturing cost with its excellent quality and professional service and involvement in the natural gas business.

