



ICON ENERGY LIMITED

*energy for the future -
the future of energy*

ABN 61 058 454 569

Registered Office:

Level 4, 19 Arbour Court
ROBINA TOWN CENTRE QLD 4230 AUSTRALIA
(PO Box 3366)

Ph: (07) 5562 0077
Fax: (07) 5562 0011
Web: www.iconenergy.com
Email: icon@iconenergy.com

3rd April 2009

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

Dear Sir

Appointment of Dr Keith Hilless AM Independent Non Executive Director

Icon Energy Limited is pleased to announce the appointment of Dr Hilless as a Non Executive Director of the Company. Dr Hilless will bring to the board significant experience gained from a career in the electricity supply industry spanning over 50 years.

Dr Hilless holds a Bachelor of Engineering (Electrical) degree from the University of Queensland and was awarded a Doctorate of the University from QUT.

He worked in the electricity supply industry in various parts of Queensland from 1961 to 1984 before taking on General Manager roles with the South West Queensland Electricity Board and then the North Queensland board.

Dr Hilless was acting Commissioner for the Queensland Electricity Board from 1991 to 1993, when he was elevated to Commissioner.

Dr Hilless was named Chief Executive Officer of the new Queensland Transmission and Supply Corporation when the State Government reorganised the electricity industry in 1995.

He moved into private industry in 1997, joining the US-owned NRG Asia Pacific where he became Managing Director with responsibility for development of the company's business in the Asia-Pacific region.

Dr Hilless also oversaw the management of a portfolio of investments that included the Gladstone, Loy Yang and Collinsville power stations in Australia. From 2002 to 2008 Dr Hilless was chairman of the Queensland Government-owned Ergon Energy, which is responsible for the provision of the state's regional electricity distribution network. In October last year he was named chairman of ZeroGen, a Queensland Government company which plans to develop a commercial-scale generating plant using clean-coal technology.

On Australia Day 2008 Dr Hilless was appointed a Member of the Order of Australia in recognition of his service to the electricity supply industry in Queensland.

Fellow Icon Board newcomer Mr Derek Murphy spent 20 years in Hong Kong where his roles included deputy commissioner for securities and commodities trading and Managing Director of what is today HSBC Asset Management.

Icon's Managing Director Mr Ray James says the presence of Dr Hilles and Mr Murphy gives the board access to people with an enviable range of corporate skills. "We are building a Board that will ensure Icon adopts best-practice procedures and maximises the upside from our assets for the benefit of both our partners and our shareholders."

The Icon Board now meets the company strategy of best practice in all aspects of its operation as the Board now constitutes a majority of Independent Non Executive Directors with Stephen Barry (Chairman), Mr Derek Murphy and Dr Keith Hilles

Attached is a press release in relation to this appointment

Yours Sincerely

A handwritten signature in black ink, appearing to read 'R James', with a long horizontal flourish extending to the right.

Ray James
Managing Director
Icon Energy Limited



For further information please contact:

Ray McNamara
Company Secretary / Executive Director

Telephone: (+617) 5562 0077
Facsimile: (+617) 5562 0011
Email: info@iconenergy.com
Or visit www.iconenergy.com

Press release

April 3, 2009.

A release from Icon Energy re the appointment of Dr Keith Hilless AM to the Icon board follows. For further information, please contact Ray James or Ray McNamara on 07 55620077.

Queensland-based oil and gas explorer Icon Energy has added some high-powered experience to its board with the appointment of former state electricity commissioner Dr Keith Hilless AM as a non-executive director.

The appointment of Dr Hilless, who has worked in the electricity industry for nearly 50 years, comes on the heels of former barrister Derek Murphy also joining the Icon board as a non-executive director.

Managing-director Ray James says the two appointments add a range of talents to Icon that will prove invaluable as the company is transformed from coal-seam gas explorer to producer.

The Icon board has been bolstered in the wake of the company securing the Queensland Government's Stanwell Corporation as a joint venture partner in four coal-seam gas wells in the Surat Basin.

Stanwell is injecting up to \$36 million into Icon to fund the test wells, being drilled in the ATP 626 exploration licence area.

ATP 626 has an estimated prospective resource of up to 5400 petajoules of gas.

Stanwell, subject to the success of the test wells, will take 225 petajoules a year for 15 years.

Drilling of the first test well started today.

New Icon board member Dr Hilless holds a bachelor of engineering (electrical) degree from the University of Queensland and was awarded a “Doctorate of the University” from QUT.

He worked in the electricity supply industry in various parts of Queensland from 1961 to 1984 before taking on general manager roles with the South West Queensland Electricity Board and then the North Queensland board.

He was acting Commissioner for the Queensland Electricity Board from 1991 to 1993, when he was elevated to Commissioner.

Dr Hilless was named Chief Executive Officer of the new Queensland Transmission and Supply Corporation when the state government reorganised the electricity industry in 1995.

He moved into private industry in 1997, joining the US-owned NRG Asia Pacific where he became Managing Director with responsibility for development of the company’s business in the Asia-Pacific region.

He also oversaw the management of a portfolio of investments that included the Gladstone, Loy Yang and Collinsville power stations in Australia.

From 2002 to 2008 Dr Hilless was chairman of the Queensland Government-owned Ergon Energy, which is responsible for the provision of the state’s regional electricity distribution network.

In October last year he was named chairman of ZeroGen, a Queensland Government company which wants to develop a commercial-scale generating plant using clean-coal technology.

On Australia Day 2008 he was appointed a Member of the Order of Australia in recognition of his service to the electricity supply industry in Queensland.

Fellow Icon board newcomer Mr Derek Murphy spent 20 years in Hong Kong where his roles included deputy commissioner for securities and commodities trading and managing-director of what is today HSBC Asset Management.

Icon’s Managing Director Mr James says the presence of Dr Hilless and Mr Murphy gives the board access to people with an enviable range of corporate skills. “We are building a board that will ensure Icon adopts best-practice procedures and maximises the upside from our assets for the benefit of both our partners and our shareholders.”