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energy for the future - the future of energy



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Icon Energy Limited Grants GSA Extension to Shenzhen SinoGas

Queensland based oil and gas company, Icon Energy Limited (**Icon Energy**), today announced that it had agreed to Shenzhen SinoGas' request to extend the time by which the China LNG Gas Sales Agreement (**GSA**) is to be signed to 31 December 2010.

While the GSA can be signed prior to the end of the year, Icon Energy Managing Director Ray James said that it was appropriate for Icon Energy to agree to the end of year request so as to enable Shenzhen SinoGas to obtain all necessary approvals for the GSA.

"This was a specific request made by Shenzhen SinoGas, who also stated that they believed the additional four months would allow adequate time for the companies to complete their negotiations and execute the GSA", Mr James said.

Back in April, Icon Energy announced it had entered into an MOU with a subsidiary of Chinese firm, Shenzhen SinoGas, for a 20 year gas sales contract.

"This remains an exciting growth project for the company. While Shenzhen SinoGas proceeds with its approval processes in China, Icon Energy will continue with its focus on securing the necessary reserves to meet its commitments under the GSA. "

"This is a pleasing further confirmation of Shenzhen SinoGas' commitment to completing the Gas Sales Agreement." Mr. James said.

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