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18 June 2010

Mr. Patrick O'Connor  
Senior Adviser, Issuers (Brisbane)  
Australian Securities Exchange

[patrick.oconnor@asx.com.au](mailto:patrick.oconnor@asx.com.au)

Dear Mr. O'Connor

**Re: Price query – Icon Energy Limited (the “Company”)**

In response to the price query in your letter dated 17 June 2010, the Company responds as follows:-

- 1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?**

The Company is not aware of any information concerning it that has not been announced, which if known, could be an explanation for recent trading in the securities of the Company. There is no confidential information that could have been breached as there are no agreements entered by the Company that have not been announced.

- 2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?**

This question is not applicable.

- 3. Is there any reason to think that the Company may record any material abnormal or extraordinary loss for the period ending 30 June 2010?**

There is no reason to think that the Company may record any material abnormal loss that is inconsistent with its activities as a petroleum exploration Company for the period ending 30 June 2010.

4. **Is there any other explanation that the Company may have for the price change in the securities of the Company?**

The Company has no explanation for the price change in the securities of the Company, other than the following non-price sensitive information:

Jakabar Pty Limited (a wholly owned subsidiary of Icon Energy Limited), Stanwell Corporation Limited ("Stanwell"), Icon Gas Productions Pty Ltd (the "Operator") and the Company are all parties to a Farmin Agreement as amended on 26 February 2010 ("Farmin Agreement").

The Farmin Agreement requires the Operator to provide Stanwell with a First Stage Final Report upon completion of the First Stage Work Program and the Early Works Program.

On 17 June 2010 Stanwell was provided the completed First Stage Final Report.

In accordance with the Farmin Agreement, Stanwell must:

- (a) within 60 days from the date of receiving the First Stage Final Report, i.e. by 16 August 2010, notify the Company in writing whether Stanwell's board of directors has resolved to seek (or not to seek, as the case may be) approval from Stanwell's shareholding Ministers for a decision to commit to the Second Stage Work Program;
- (b) within 4 months from the date of receiving the First Stage Final Report, i.e. by 16 October 2010, notify the Company in writing as to its decision to commit (or not to commit, as the case may be) to the Second Stage Work Program.

5. **Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.**

The Company is in compliance with the Listing Rules of the ASX and in particular, Listing Rule 3.1.

Please email [ray.james@iconenergy.com.au](mailto:ray.james@iconenergy.com.au) or phone 07 55547111 if there are further queries.

Yours sincerely,



Raymond James  
Managing Director  
Icon Energy Limited



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17 June 2010

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Dear Mr. James

**Icon Energy Limited (the "Company")**

**RE: PRICE QUERY**

We have noted an increase in the price of the Company's securities from a close of 21 cents on Wednesday, 16 June 2010 to an intraday high of 25.5 cents today, at the time of writing. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that the Company may record any material abnormal or extraordinary loss for the period ending 30 June 2010? If so, please provide details.

4. Is there any other explanation that the Company may have for the price change in the securities of the Company?

5. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at [patrick.oconnor@asx.com.au](mailto:patrick.oconnor@asx.com.au) or by facsimile on **facsimile number (07) 3832 4114**. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **8.30am on Friday, 18 June 2010**.

Under listing rule 18.7A, a copy of this query and your response **will** be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

### **Listing rule 3.1**

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely



Patrick O'Connor  
**Senior Adviser, Issuers (Brisbane)**

Direct line: 07 3835 4001