



ICON ENERGY LIMITED

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energy for the future - the future of energy

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19th January 2009

The Manager

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir

Icon Engages ACIL Tasman - Strategic Energy Market Consultants

Icon Energy Limited (Icon) has engaged respected consultancy firm ACIL Tasman to provide advice on coal seam gas and electricity markets in Australia as a key input to the development of Icon's gas commercialisation strategy. ACIL Tasman is a leading Australian economics, modelling and strategy consultancy with strong credentials in the energy sector, particularly gas and electricity. The firm has extensive local and international experience working with a wide range of public, private and government clients over more than 20 years.

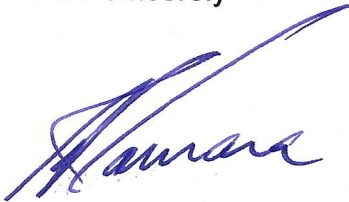
ACIL Tasman independent projections of the gas and electricity markets using their proprietary modelling systems will help Icon to develop and implement optimal commercial strategies, taking into account factors such as the impending commencement of the national Carbon Pollution Response Scheme and the proposed establishment of an LNG export industry in central Queensland, based on coal seam gas. Their advice will include analysis of likely trends in the future pricing of natural gas, LNG and electricity over the next decade and beyond.

Icon Energy will draw on this advice to ensure alignment of the Company's strategic objectives with the long term market projections for coal seam gas in the Australian natural gas, electricity and international LNG markets.

Commenting on ACIL Tasman's appointment, Icon's Managing Director Ray James noted that "the benefit of ACIL Tasman's advice is that it will provide us with details on gas conversion to power stations for the electricity market. This independent verification will prove valuable in our analysis of gas price projections and pipeline pathways. The information will also provide a means of fine tuning the planning, evaluation and future commercialisation of coal seam gas produced by Icon Energy in the future."

Icon Energy announced the signing of a Farmin Agreement with Stanwell Corporation on 24 December 2008. Under this arrangement, Stanwell will spend up to \$36 million to earn a 50 per cent interest in part of ATP 626P, and will become the foundation customer for the project purchasing up to 225 PJ of gas over 15 years. Stanwell Corporation trades more than 30% of Queensland's electricity requirements. Icon and Stanwell expect to conclude negotiations and to execute the Gas Sale Agreement and Joint Venture Agreement on or before the 30 January 2009.

Yours Sincerely



Ray McNamara
Executive Director/Company Secretary
Icon Energy Limited



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