

28 February 2014

Ms Lisa Bahn
Adviser, Listings Compliance
ASX Compliance Ltd
Po Box H224
Australia Square NSW 1215

Dear Lisa,

ASX Price Query

I refer to your price query letter dated today in which you have noted that Icon Energy's (Icon) share price has increased from a closing price of 16 cents on 27 February 2014 to an intraday high of 17 cents today and provide the following responses to your questions:

Q1. Is the Entity aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

Response: Icon is not aware of any information concerning the Company that has not been announced to the market which, if known, could explain the recent trading in its securities.

Q2. If the answer to question 1 is "no", is there any other explanation that the Entity may have for the recent trading in its securities?

Response: On 27 February 2014 the Gold Coast Bulletin published an article in which it quoted comments from the Queensland Resources Minister promoting the potential of shale gas in the Cooper Basin. Mr Cripps was quoted as saying that for the economic prosperity of Queensland it was critical that the Government consider how "to encourage and accelerate the appropriate development of these resources". While the article did not mention Icon Energy by name it is well understood that Icon is one of only a few shale gas explorers in Queensland with active exploration programs in the Cooper Basin. It may well be that this article encouraged trading in Icon's shares.

Q.3 Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Response: Icon confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

If you have any further queries on Icon or its operations please let me know.

Yours faithfully



Ross Mallett
Company Secretary

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BUSINESS



KICKING GOALS

Former Wallaby packs down with AIM
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ASX200
▲ 3.1
5437 PTS

DOLLAR
▼ US0.14
US90.14¢

OIL
▲ US0.99¢
US101.83

GOLD
▲ \$US8.50
\$US1342.18

FLIGHT CENTRE IS FLYING HIGH AGAIN

ANTHONY MARX

FLIGHT Centre remains on track to deliver its 15th record full-year result, with growth tipped at up to 12 per cent.

Australia's biggest travel agency group said yesterday that it was continuing to target between \$370 million and \$385 million in pre-tax profit in the current year to June 30.

The Brisbane-based group is well on its way to achieving that goal, with half-year net profit surging 20.7 per cent to \$110.8 million on the back of strong sales. That was up from \$91.8 million a year ago.

Revenue swelled 15 per cent to \$1.05 billion thanks to strong online and in-store sales growth in both corporate and leisure travel.

Market analysts welcomed the performance, which was broadly in line with forecasts.

"We were expecting a strong result and that's what they delivered," Morningstar equities analyst Daniel Mueller said.

"In terms of operating momentum, they're moving along nicely."

Lincoln Indicators analyst Jon Fernie agreed.

"They're tracking ahead of their guidance for the full year and we think that's a pretty good result in the current environment," he said.

Flight Centre managing director Graham Turner (pictured) said the group's three largest businesses – Australia, the UK and the US – generated nearly 80 per cent of its total transaction value.

"The Australian business has, so far, been the key contributor to overall results although we have also seen continued growth in offshore earnings," he said.

The company said it had continued to expand its store network, with 2643 outlets as of the end of last year, an 8.2 per cent increase. That expansion has created an additional 1100 full-time jobs over the past year.

Flight Centre announced a fully-franked interim dividend of 55¢ per share, up from 46¢ per share a year ago. Shares in the company climbed more than 3 per cent, or \$1.59, to close at \$51.39 yesterday.



State takes the lead

Shale gas gets government backing

EXCLUSIVE
JOHN MCCARTHY

THE State Government has revealed it plans to pave the way for the development of shale gas in Queensland.

Taking a lesson from the handling of the development of the coal seam gas industry, Resources Minister Andrew Cripps said he was keen to establish a set of regulations and plans to develop unconventional petroleum in the state.

Shale gas is going through massive expansion in the US and good potential is thought to exist in the Cooper Basin

where Santos's Moomba-194 shale gas well has been flowing at an average three million standard cubic feet per day.

Shale gas has been controversial in the US because of fracking (the fracturing of rock), but the remote Cooper Basin in southwest Queensland is not expected to present the same social and environmental problems.

Mr Cripps told a ResourcesQ dinner last night that for the economic prosperity of Queensland it was critical that the Government consider how

"to encourage and accelerate the appropriate development of these resources".

Queensland's handling of the unconventional gas has been less than perfect with coal seam gas suffering a public backlash because of the speed of its development. The previous Labor government also had trouble with the trial program of underground coal gasification.

UCG will also be excluded from this framework because it has its own "pathway" after an independent panel found that

its commercial development should be delayed.

"My department is developing a framework which will outline existing regulation, highlight the state's unconventional petroleum resource potential, including shale gas and oil, as well as basin centred gas and potential actions to facilitate its development in Queensland," Mr Cripps told the dinner.

"Unlike the CSG industry, which commenced with little support from the previous administration, this regulatory

framework will provide confidence to the community and resources sector that this industry can commence. Importantly, the strategy will include the development of a Cooper Basin industry development strategy."

The ResourcesQ forum to be held today will also present five "mega trends" that a study by the CSIRO and the University of Queensland expect to hit Queensland.

They were new money and new markets, the innovation imperative, the knowledge economy, the shifting energy landscape and the rapid rise of communication and its impact on society and the industry.

Wotif takes hard road on profit

ONLINE travel group Wotif.com has posted an 18 per cent slide in its half-year profit.

Wotif said yesterday it had made a net profit of \$22.6 million for the six months to December 31, down from \$27.5 million a year ago.

The company attributed most of the losses to increased spending on marketing and information technology.

The group said it achieved record revenue of \$75.8 million, up from \$73.2 million in the previous year, as its brand awareness hit an all-time high.

Wotif will pay shareholders an interim, fully-franked, dividend of 10¢ a share.

Wotif shares were trading 2¢ higher yesterday at \$2.78.



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28 February 2014

Mr Ross Mallett
Company Secretary
Icon Energy Limited
PO Box 2004
Broadbeach QLD 4218

By email:

Dear Mr Mallett,

Icon Energy Limited (the “Entity”): ASX price query

We have noted a change in the price of the Entity’s securities from a close of \$0.16 on 27 February 2014 to an intraday high of \$0.17 today, at the time of writing.

In light of the price change, ASX asks you to respond separately to each of the following questions:

1. Is the Entity aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is “yes”:
 - a) Is the Entity relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in the Entity’s securities would suggest to ASX that such information may have ceased to be confidential and therefore the Entity may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
 - b) Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
 - c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that the Entity may have for the recent trading in its securities?
4. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than **9:30 a.m. AEDT, Monday 3 March 2014**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity’s securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity’s obligation is

to disclose the information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at lisa.banh@asx.com.au . It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed 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. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in the Entity’s securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- 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; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Lisa Banh
Adviser, Listings Compliance