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18 June 2009

Mr Patrick O'Connor
Adviser
Level 5, Riverside Centre
123 Eagle Street
Brisbane QLD 4000

By email: Patrick.OConnor@asx.com.au

Dear Patrick

Icon Energy Limited – Change of Director's Interest Notices

We refer to your letter dated the 18 June 2009, whereby you have requested us to respond to your questions raised upon the late lodgment of an Appendix 3Y.

1. Please explain why the Appendix 3Y was lodged late?

The Appendix was not lodged on time due to an administrative oversight due to share placement and Share Purchase Plan activity being undertaken at the same time.

2. What arrangements does the Company have in place with its Directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?

All Directors are aware of the Company's share trading and disclosure policies and in accordance with that policy, Mr. Murphy advised senior executives of the company of his purchase on the day the trade took place. To overcome the administrative failure by the company, new procedures have been put into place that require independent follow up of all advice by Directors. In addition, the Company has decided to subscribe to the Director's Alert Service provided by Computershare which alerts the Company when there is a change in the Director's or a related party's shareholding.

3. If the current arrangements are inadequate or not being enforced what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

This issue will be raised at the next Board Meeting to ensure that all Director related shareholders have been disclosed and are included in the Directors Alert Service, this will enable timely disclosure to the ASX.

Yours sincerely,



Ray McNamara
Icon Energy Limited



For further information please contact:

Ray McNamara

Company Secretary / Executive Director

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info@iconenergy.com

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18 June 2009

Dr. Ray McNamara and Mr. Kevin Jih
Icon Energy Limited
Level 4, 19 Arbour Court
ROBINA TOWN CENTRE QLD 4230

Email transmission: raymac@iconenergy.com, kevin.jih@iconenergy.com

Dear Mr. McNamara and Mr. Jih

Icon Energy Limited (the "Company")

We refer to the following;

1. The Appendix 3Y lodged by the Company with ASX on Tuesday, 16 June 2009 for Mr. Derek Murphy (the "Appendix 3Y");
2. Listing rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.

- On the date that the entity is admitted to the official list.
- On the date that a director is appointed.

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.

3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.

3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity

all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

The Appendix 3Y indicates that the changes in Mr Murphy's notifiable interest occurred on, 4 June 2009. It appears that Mr Murphy should have lodged an Appendix 3Y by Friday, 12 June 2009.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

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

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (i.e. before 9.30 a.m. E.D.S.T.) (8.30am Brisbane time) on Monday, 22 June 2009.

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 form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately

Yours sincerely,



Patrick O'Connor
Adviser, Issuers (Brisbane)