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15<sup>th</sup> July 2009

The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir

***CHANGE OF SUBSTANTIAL HOLDING – DIANNE BETH BALDWIN***

Icon Energy Limited advises that Mrs Dianne Baldwin has ceased to be a substantial holder in the company.

Icon Energy Ltd lodges the Form 605 on behalf of Mrs Baldwin.

Yours sincerely,



Ray McNamara  
Company Secretary/Director  
Icon Energy Limited



For further information please contact:

Ray McNamara

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**Form 605**

Corporations Act 2001

Section 671B

15 JUL 2009

**Notice of ceasing to be a substantial holder****To Company Name/Scheme** Icon Energy Limited**ACN/ARSN** 058 454 569**1. Details of substantial holder (1)****Name** Dianne Beth Baldwin**ACN/ARSN (if applicable)** 

The holder ceased to be a substantial holder on

14/07/2009

The previous notice was given to the company on

13/05/2009

The previous notice was dated

13/05/2009**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
as attached					

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NA	

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
D B Baldwin	52 Ortive Street, Yeronga, QLD 4104

R W & D B Baldwin atf  
The Whistler Super Fund

52 Ortive Street, Yeronga, QLD 4104

## Signature

print name **Dianne Beth Baldwin** capacity **/self**

sign here



date **15/07/2009**

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**ICON ENERGY LIMITED**  
**ABN 61 058 454 569**

**ANNEXURE "A"**

**Form 605**

**2. Changes in relevant interests**

Date of Change	Person whose relevant interest changed	Nature of change(4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
13.05.09	Whistler Super	Sale	\$204,111.06	500,000	D B Baldwin
14.05.09	Whistler Super	Sale	\$171,138.52	434,321	D B Baldwin
15.05.09	Whistler Super	Sale	\$189,698.59	565,679	D B Baldwin
15.05.09	Whistler Super	Sale	\$67,252.00	200,000	D B Baldwin
19.05.09	D B Baldwin	Sale	\$66,528.64	181,605	D B Baldwin
20.05.09	D B Baldwin	Sale	\$20,300.15	54,675	D B Baldwin
6.07.09	Whistler	Purchase	\$120,000.00	400,000	D B Baldwin
8.07.09	Whistler	Sale	\$52,417.00	200,000	D B Baldwin
9.07.09	Whistler	Sale	\$53,406.00	200,000	D B Baldwin
9.07.09	Whistler	Sale	\$54,395.00	200,000	D B Baldwin
13.07.09	Whistler	Sale	\$3,063.52	11,334	D B Baldwin
14.07.09	Whistler	Sale	\$53,320.48	188,666	D B Baldwin

This is Annexure "A" of one page referred to in Form 605 Notice of ceasing to be a substantial holder



Dated this fifteenth day of July 2009

Holder