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21 May 2009

Dear Shareholder

**ICON ENERGY LIMITED ANNUAL GENERAL MEETING**

I am writing to encourage you and all other shareholders to participate in the forthcoming Annual General Meeting (AGM) of Icon Energy Limited (Icon) and to exercise your voting rights. My fellow directors and I believe that it is important that all Icon shareholders vote *in favour* of all of the resolutions to be considered at the AGM. Our reasons are:

1. You should vote in favour of all resolutions to protect your investment in Icon.
2. You would recall the recent Extraordinary General Meeting in February 2009 (EGM) where one shareholder sought the removal of the Board of Directors and its replacement by her nominees. The EGM had a relatively high shareholder participation rate for any general meeting but it was still only 58% of all votes.
3. The majority of your fellow shareholders voted against the resolutions to remove your Directors at the EGM, indicating their support for the current direction of the Company.
4. With low shareholder (ie voter) participation rates it is relatively simple for a well-organised group to gain control by simply voting, assuming that the majority of voters will not bother to vote.
5. Since the EGM, your Directors have appointed two new independent non-executive Directors. Brief biographies of Mr Derek Murphy and Dr Keith Hilless AM are set out in the Notice of Meeting and on the Company's website. The skills and experience that Keith and Derek bring to the Board complement and extend the skills and experience of the Company's two executive Directors, Mr Ray James and Dr Ray McNamara, and myself.
6. Mr Derek Murphy and Dr Keith Hilless AM are required to stand for election as Director at the AGM and I am required to stand for re-election as a Director of the Company.
7. A Director needs a majority of the votes that are actually voted (at the meeting or by proxy) to be re-elected. If the Director does not get a majority of votes then the Director simply ceases to be a Director.
8. If all three Directors are not re-elected then the Company would be left with two Directors and would be required to appoint a new director in accordance with the Corporations Act. The Board would be unable to make any strategic or operational decisions until a new director is appointed to the Board as it would have less than the minimum of three (3) directors required by section 201A of the Corporations Act.
9. If you do not vote then your wishes will not be counted.

**Your Directors urge you to vote in favour of all resolutions either at the AGM or by proxy.**

By now you will have received your Notice of Meeting and your personalised proxy form. As set out in the Notice of Meeting, our AGM will commence at 11.00am on Thursday, 28 May 2009 at the Southport Yacht Club, Macarthur Parade, Main Beach, Queensland. Your Directors look forward to meeting with you and considering the items set out in the Notice of Meeting.

As has been announced to the market, your Board and Management have implemented a defined drilling program. The current three well Lydia pilot program near Goondiwindi has successfully finished the drilling phase. At this stage:

- All three wells, LP-4, LP-3 and LP-2 have been successfully drilled to their target depths between 800 and 900 metres into coal seam methane gas-rich coals;
- We have encountered excellent gas saturation coals in the "Walloon Coal Measures" (WCM);
- In LP-4 we registered gas readings ranging from 40 to 75 units (8,000 to 15,000 parts per million), while the coal development in LP-3 was slightly superior to LP-4 with gas readings ranging from 35 units to 101 units against a background gas reading of up to 10 units;  
Samples from the three wells have now been sent to the laboratory in Brisbane for further analysis;
- The WCM section in each pilot well correlates well with Lydia 1.
- The natural gas coincided strongly with the coal breaks in the well, indicating that the coals contain abundant gas and are likely to be saturated;
- The rig is currently demobilizing from LP-2, the third well of the current program; and
- After we set the production casing in LP-3 and LP-2, a specialised workover rig will be brought in from Easternwell for the completion process.

The next stage is to install pumps and tubing for de-watering the wells which will follow the completion of the drilling program. The storage pond to hold the produced water is currently under construction and will be ready for the testing program which will commence immediately when the wells are placed on production. Data analysis will then be conducted to establish the flow rates necessary for reserve certification.

I encourage you, as a valued shareholder of Icon, to join us at the AGM on Thursday 28 May and, as recommended by your Directors, vote in favour of all of the resolutions being considered.

If you are unable to attend please return your completed proxy form to our share registry, using the envelope provided with the Notice of Meeting or online at [www.investorvote.com.au](http://www.investorvote.com.au). To be valid your proxy must be received by 11.00am (Queensland time) on Tuesday, 26 May 2009.

Thank you for your continuing support of Icon.

Yours faithfully,



Stephen Barry  
Chairman  
Icon Energy Limited



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