



**ICON ENERGY LIMITED**

ABN 61 058 454 569

*energy for the future - the future of energy*

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28<sup>th</sup> May 2009

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

Dear Sir

***CHAIRMANS ADDRESS AGM 2009***

Attached is the address to be delivered by the Chairman, Mr Stephen Barry, to the Annual General Meeting of Icon Energy Limited.

Ray McNamara  
Company Secretary/Director  
Icon Energy Limited



For further information please contact:

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**ICON ENERGY LIMITED**  
**CHAIRMAN'S ADDRESS**  
**ANNUAL GENERAL MEETING**

**Southport Yacht Club (Board Room), Macarthur Parade, Main Beach, Gold Coast on  
Thursday, 28<sup>th</sup> May 2009 at 11.00 am**

Ladies and Gentlemen,

It is with pleasure that I welcome you to the Twelfth Annual General Meeting of Icon Energy Limited since its listing.

At last year's Annual General Meeting I stated that the Board would review its overall strategy and stated that one of the aims of the Company was to achieve a market capitalisation of \$100 million, increasing to \$300 million over the next eighteen months. We had achieved the first objective by June 2008, however with the global financial crisis and downturn, the energy sector saw Icon Energy Limited's market capitalisation fall, albeit comparable with companies in our sector.

The management of the Company, under the direction of the Board, continued to strive to add to shareholder value. A key aspect of this was to obtain a Gas Sales Agreement and to obtain capital for development of our ATP 626P tenement through a Farm-In.

In December 2008, we announced a Farm-In Agreement with Stanwell Corporation and completed a Joint Venture Agreement and Gas Sales Agreement in January 2009. A carefully planned drilling program was implemented in April 2009 and is near completion as we meet.

The Farm-In Agreement has enabled the Company to undertake activities that have resulted in the market capitalisation increasing to \$122 million at the time of writing this address.

As it stands now, we entered the month of May 2009 with a cash balance of \$8 million and at the end of last week of \$6.3 million.

Stanwell Corporation if exercising its \$30 million option for the Lydia Farmin should help to achieve substantial certification of 2P reserves. Icon shareholders will benefit from 50% of any such certified reserves.

The Board believes that given the encouraging results from our drilling to date, the receipt of additional capital from a future capital raisings will enable us to develop 2P reserves in ATP 626P that will exclusively benefit Icon Energy shareholders. At all times, the Board seeks to make decisions that increase shareholders' wealth.

In addition to the activities in ATP 626P, we have also had preliminary negotiations with other parties for the sale of gas into the LNG market. While we have no contractual commitments at this stage, the interest in partnering with Australian and International

Corporations and the strong interest in our stock by institutional investors can only auger well for the prospects of increased shareholder wealth.

Given our focus on increasing shareholder value, the Board requested a trading halt this morning.

We are currently pursuing a capital raising which we propose will include a share purchase plan, should capital raising proceed. A more detailed announcement is expected to be made before the market opens on Monday 1<sup>st</sup> June 2009 and the trading halt will be lifted at that time.

The Board wishes to offer sincere thanks to the management team of Icon Energy Limited and to all the staff currently employed by the Company. At the time of the last Annual General Meeting, the Company had a staff of five (5) full-time staff and it now has staff of seventeen (17), with further expansion necessary over the coming year.

The Board appreciates the effect involved by staff in maintaining and developing new systems to cope with the rapid increase in activity.

The Board's primary objective is to increase shareholder wealth. To achieve this we need to maintain our existing quality personnel and to attract new staff of the same quality and calibre.

The Board and I look will continue to work for the benefit of our shareholders and I will return to the main business of the meeting.