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5 May 2009

Frances Finucan  
Senior Adviser  
Issuers Department (Brisbane)  
ASX Limited

*By email: [Frances.Finucan@asx.com.au](mailto:Frances.Finucan@asx.com.au)*

Dear Frances

**RE: ICON ENERGY LIMITED (ASX CODE: ICN)**

I refer to the price query dated 4 May 2009 issued by you on behalf of the Australian Securities Exchange Limited (ASX) (Price Query).

In price query you raised four questions requiring a response. For ease of exposition, I have included these questions in italics with our response following.

1. *Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?*

We are not aware of any information over and above the recent announcements by the company that would explain the increase in trading.

2. *If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?  
Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).*

Not applicable.

3. *Is there any reason to think that there may be a change in the operating profit or loss before abnormal items and income tax so that the figure for the full year period ending 30 June 2009 would vary from the previous full year period or any previous guidance provided by the Company by more than 15%? If so, please provide details as to the extent of the likely variation.*

No. Icon Energy Limited has a Balance Date of 31 December 2009. There is no reason to expect a major variation in the half-yearly or yearly accounts at this stage.

4. *Is there any reason to think that the Company may record any material abnormal or extraordinary profit or loss for the full year period ending 30 June 2009? If so, please provide details.*

No.

5. *Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?*

There has been a further acquisition of coal seam gas resources (<http://www.abc.net.au/rural/news/content/200904/s2550739.htm>) by a major producer and this, coupled with Icon Energy Limited's current drilling program and recent release of the quarterly operations report and the Annual Report, may have rekindled interest in Icon Energy Limited shares.

Icon also observed selling by a group of shareholders that we were advised was designed to prevent a share placement and share purchase plan. This lowered the Icon share price below that of its peers and created uncertainty in the market price. The change in share price may be a correction to this underpricing.

6. *Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.*

We confirm that the company is in compliance with listing rule 3.1 with the release to the market of our weekly drilling report.

Yours sincerely,



Ray McNamara  
Icon Energy Limited



For further information please contact:

Ray McNamara

Company Secretary / Executive Director

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cc. Patrick O'Connor, Advisor, ASX Limited



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4 May 2009

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

Email transmission: [ray@iconenergy.com](mailto:ray@iconenergy.com), [rayjames@iconenergy.com](mailto:rayjames@iconenergy.com)

Dear Dr. McNamara and Mr. James

**Icon Energy Limited (the "Company")**

**RE: PRICE QUERY**

We have noted a change in the price of the Company's securities from a close of 27.5 cents on Friday, 1 May 2009 to a high of 33 cents today, Monday, 4 May 2009. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the operating profit or loss before abnormal items and income tax so that the figure for the full year period ending 30 June 2009 would vary from the previous full year period or any previous guidance provided by the Company by more than 15%? If so, please provide details as to the extent of the likely variation.

**Australian Securities Exchange**

Australian Stock Exchange  
Sydney Futures Exchange

Australian Clearing House  
SFE Clearing Corporation

ASX Settlement and Transfer Corporation  
Austraclear

4. Is there any reason to think that the Company may record any material abnormal or extraordinary profit or loss for the full year period ending 30 June 2009? If so, please provide details.
5. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?
6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

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

Unless the information is required immediately under listing rule 3.1, 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 am**) on **Tuesday, 5 May 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 suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

### Listing rule 3.1

Listing rule 3.1 requires an 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. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

### Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

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

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Finucan', written in a cursive style.

Frances Finucan  
Senior Adviser, Issuers (Brisbane)