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1 August 2013

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

**Re: Notice of Claim**

Icon Energy Limited ("Icon" or "the Company") advises that it has received correspondence from solicitors acting for Ronald William Baldwin and Southern Fairway Investments Pty Ltd (formerly Babcock & Brown Australia Infrastructure Pty Ltd) ("B&B") regarding alleged breaches of a memorandum of understanding and agency agreement entered into in 2008.

Mr Baldwin, was engaged by the Company under an agency agreement in May 2008 to obtain purchasers to enter into contracts for the sale of gas proposed to be produced by Icon from ATP 626P in the Surat Basin. Under the agency agreement if Mr Baldwin introduced to Icon a purchaser who contracted to purchase gas from Icon then Mr Baldwin would be entitled to a significant commission on the gas sold together with other benefits on the signing of the contract.

Mr Baldwin introduced Icon to a potential purchaser namely Babcock & Brown (B&B) and a memorandum of understanding was entered into between Icon and B&B in June 2008 to negotiate a gas supply agreement. Negotiations between Icon and B & B were pursued but did not lead to a concluded gas sale agreement. Had a gas sale contract been executed and the gas sold to B & B then Mr Baldwin would have earned a commission of at least \$11,250,000 over the life of the sales contract.

The Company notes that there was an unsuccessful attempt to remove the Icon Board from office at an EGM in February 2009 where it was sought to have Mr Baldwin and two other persons appointed to the Board.

Mr Baldwin and B&B have alleged that their preliminary assessment of the quantum of damage suffered in respect of the memorandum of understanding is between \$20-60 million and in respect of the agency agreement is between \$15-30 million. At this stage, the Company gives no credence to these figures.

At this time no formal proceedings have been initiated by Mr Baldwin or B&B and the Company is currently investigating the basis for the allegations made in the correspondence. The Company will vigorously defend any claims made in respect of those allegations in the event that formal proceedings are commenced.

Ross Mallett  
Company Secretary