



ICON ENERGY LIMITED

ABN 61 058 454 569

energy for the future - the future of energy

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1st June 2009

The Manager

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

Dear Sir

SHARE PLACEMENT AND SHARE PURCHASE PLAN

For the purposes of ASX Listing Rule 3.10.3, and further to the request for trading halt made by the Company on 28 May 2009, Icon Energy is pleased to advise that it has obtained commitments for a placement of 45,000,000 to 46,000,000 fully paid ordinary shares at \$0.30 per share ("Placement"). The final number of shares to be issued under the Placement will be confirmed once monies are received. Intersuisse Limited is the Manager and lead broker for the Placement. The Company expects to issue the Placement shares on or about 5 June 2009.

In addition to the Placement, the Company is pleased to announce a proposed Share Purchase Plan ("SPP") where eligible shareholders will be entitled to acquire, up to a maximum of \$15,000 worth of fully paid ordinary shares in the Company at \$0.30 per share, being the same price as the shares issued under the Placement. The SPP is subject to the receipt of the requisite waivers of Listing Rule 7.1 and 10.11 from the ASX. The record date for determining eligible shareholders will be 5 June 2009 and applications together with subscription monies must be received by 26 June 2009.

The complete terms and conditions of the SPP, together with application forms, will be sent to shareholders in the week commencing 8 June 2009. The final number of shares that will be issued under the SPP is unknown, but the Company estimates the maximum number that may be issued to be 100,289,071 shares (less than 30% of the issued capital).

Shares issued under the Placement and the SPP will rank equally with current issued capital and the funds raised will be applied to the development program costs, field equipment and ongoing management of the Company.

Yours sincerely,

Ray McNamara
Company Secretary/Director
Icon Energy Limited



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