

ASX / MEDIA RELEASE



26 June 2014

Re: Change of Director's Interest – R S James

Icon Energy Limited advises that the Managing Director, Mr Ray James has purchased 200,000 shares on market at a price of \$0.135 per share.

Ross Mallett
Company Secretary
Icon Energy Limited

For more information contact Icon Energy;

Corporate

| | | |
|--------------|-------------------|-------------------|
| Mr Ray James | Managing Director | P +61 7 5554 7111 |
|--------------|-------------------|-------------------|

Investor / Media

| | | |
|---------------------|--------------------|-----------------------------------|
| Mr Richard Holliday | Commercial Manager | P +61 7 5554 7111 |
| | | M +61 (0)438 105460 |
| | | E richard.holliday@iconenergy.com |

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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|---|
| Name of entity Icon Energy Limited |
| ABN 61 058 454 569 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|--------------------|
| Name of Director | Mr Raymond S James |
| Date of last notice | 6 September 2013 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Paradise Marine Pty Ltd as trustee for the James Family Super Fund |
| Date of change | 26 June 2014 |
| No. of securities held prior to change | Indirect 1 Shareholding 757,038 |
| | Indirect 2 Shareholding 268,690 |
| | Direct 1 Shareholding 1,804,881 |
| | Direct 2 Shareholding 15,436,378 |
| | Direct 3 Shareholding 3,750,000 |
| | Total 22,016,987 |
| | Unlisted & Unvested LTI Performance Rights 1,192,658 |
| | Shares held by spouse 133,411 |
| Class | Ordinary |
| Number acquired | 200,000 shares |

+ See chapter 19 for defined terms.

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|---|---|-------------------------|---------|-------------------------|---------|-----------------------|-----------|-----------------------|------------|-----------------------|-----------|--------------|-------------------|--|-----------|-----------------------|---------|
| Number disposed | 0 | | | | | | | | | | | | | | | | |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$27,034.35 | | | | | | | | | | | | | | | | |
| No. of securities held after change | <table> <tr> <td>Indirect 1 Shareholding</td><td>957,038</td></tr> <tr> <td>Indirect 2 Shareholding</td><td>268,690</td></tr> <tr> <td>Direct 1 Shareholding</td><td>1,804,881</td></tr> <tr> <td>Direct 2 Shareholding</td><td>15,436,378</td></tr> <tr> <td>Direct 3 Shareholding</td><td>3,750,000</td></tr> <tr> <td>Total</td><td>22,216,987</td></tr> <tr> <td>Unlisted & Unvested LTI Performance Rights</td><td>2,992,968</td></tr> <tr> <td>Shares held by spouse</td><td>133,411</td></tr> </table> | Indirect 1 Shareholding | 957,038 | Indirect 2 Shareholding | 268,690 | Direct 1 Shareholding | 1,804,881 | Direct 2 Shareholding | 15,436,378 | Direct 3 Shareholding | 3,750,000 | Total | 22,216,987 | Unlisted & Unvested LTI Performance Rights | 2,992,968 | Shares held by spouse | 133,411 |
| Indirect 1 Shareholding | 957,038 | | | | | | | | | | | | | | | | |
| Indirect 2 Shareholding | 268,690 | | | | | | | | | | | | | | | | |
| Direct 1 Shareholding | 1,804,881 | | | | | | | | | | | | | | | | |
| Direct 2 Shareholding | 15,436,378 | | | | | | | | | | | | | | | | |
| Direct 3 Shareholding | 3,750,000 | | | | | | | | | | | | | | | | |
| Total | 22,216,987 | | | | | | | | | | | | | | | | |
| Unlisted & Unvested LTI Performance Rights | 2,992,968 | | | | | | | | | | | | | | | | |
| Shares held by spouse | 133,411 | | | | | | | | | | | | | | | | |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Shares purchased on market. | | | | | | | | | | | | | | | | |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

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|--|----|
| Detail of contract | NA |
| Nature of interest | NA |
| Name of registered holder (if issued securities) | NA |
| Date of change | NA |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | NA |
| Interest acquired | NA |
| Interest disposed | NA |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | NA |

+ See chapter 19 for defined terms.

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| Interest after change | NA |
|------------------------------|----|

Part 3 – +Closed period

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| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | NA |
| If prior written clearance was provided, on what date was this provided? | NA |

+ See chapter 19 for defined terms.