



Registered Office:
Level 4, 19 Arbour Court
ROBINA TOWN CENTRE QLD 4230 AUSTRALIA
(PO Box 3366)

Ph: (07) 5562 0077
Fax: (07) 5562 0011
Web: www.iconenergy.com
Email: icon@iconenergy.com

8th May 2008

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

Dear Sir

Icon Energy Ltd has received notice from Santos Ltd, the registered holder of 20,000,000 options to subscribe for fully paid ordinary shares in Icon Energy. The notice advises that it has transferred those options to Taycol Nominees Pty Ltd. A notice exercising those options by Taycol Nominees Pty Ltd. has also been received. The issue of these options was notified to the market on 22nd March 2006. In that announcement it stated that “the price is to be calculated at a 20% discount to the average market price for the shares for the 5 days prior to the time of exercise.”

Yours sincerely

A handwritten signature in black ink, appearing to read "Ray McNamara".

Ray McNamara
Executive Director/Company Secretary
Icon Energy Limited