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13th May 2008

The Manager

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

Dear Sir

On May 8th 2008 Icon Energy Ltd announced it had 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 had transferred those options to Taycol Nominees Pty Ltd. A notice exercising those options by Taycol Nominees Pty Ltd. had also been received.

On legal advice, we notified both parties that there were some irregularities in the transfer documents and that we would be unable to register the transfer. Accordingly, the exercise of those options was invalid.

Santos Ltd remains the holder of 20,000,000 options with an exercise date of 31 December 2008. We will advise the market if any transfer or exercise of these options occurs.

Yours sincerely

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

**Ray McNamara
Executive Director/Company Secretary
Icon Energy Limited**