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June 4, 2008

The Manager  
Companies Announcements Office  
ASX Limited

Dear Sir

Icon Energy Ltd - Proposed Placement of Shares

Icon Energy Limited announces that it has arranged a placement of shares to raise \$2,801,000 through the issue of 16,000,000 fully paid ordinary shares in the Company.

These shares will rank pari pasu with other issued capital.

Of these securities, 11,000,000 have been placed at a price of 20.1 cents per share, 4,000,000 at 7.5 cents per share and 1,000,000 at 29 cents per share.

The capital raised will be used to fund the ongoing administration of the Company and provide funds to commence the dewatering testing operations of the Coal Bed Methane wells drilled in ATP 626P. The 5,000,000 shares issued at 7.5 and 29 cents are part of an agency agreement settlement to secure a Memorandum of Understanding and Gas Sales Agreement to develop the gas reserves in ATP 626P. The shares are issued in compliance with the conditions of ASX listing Rule 7.1 and exemptions provided under the Corporations Act 708A.

A 3B Notice detailing the issue of securities will be made when settlement of this issue is completed and the new shares allotted.

Yours sincerely



*Dr Ray McSamara*  
Company Secretary