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11th June 2008

The Manager
Companies Announcements Office
Australian Stock Exchange
Sydney NSW 2000

Dear Sir

Re New Issue of Shares

As per our announcement of 4th June 2008 announcing a placement of 16,000,000 Icon Energy Ltd fully paid ordinary shares, we now submit Appendix 3B for the issue of those shares.

Yours sincerely
ICON ENERGY LTD



Ray McNamara
Company Secretary and Director

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Icon Energy Ltd

ABN

61 058 454 569

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|----------------------------|
| 1 | +Class of +securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 16,000,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | N/A |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p> <p>N/A</p>				
<p>5 Issue price or consideration</p>	<p>Issue fully paid shares at</p> <p>4,000,000 @ 7.5c 11,000,000 @ 20.1c 1,000,000 @ 29c</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The purpose of the issue is to fund ongoing administration and provide funds to commence dewatering testing operations of the Coal Bed Methane wells drilled in ATP 626</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>11 June 2008</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="716 1486 997 1520">Number</th> <th data-bbox="997 1486 1273 1520">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="716 1520 997 1738">298,496,906</td> <td data-bbox="997 1520 1273 1738">Fully paid ordinary share</td> </tr> </tbody> </table>	Number	+Class	298,496,906	Fully paid ordinary share
Number	+Class				
298,496,906	Fully paid ordinary share				

+ See chapter 19 for defined terms.

	Number	+Class	
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	20,000,000	Options expiring 31 December 2008
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A	
12	Is the issue renounceable or non-renounceable?	N/A	
13	Ratio in which the +securities will be offered	N/A	
14	+Class of +securities to which the offer relates	N/A	
15	+Record date to determine entitlements	N/A	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A	
17	Policy for deciding entitlements in relation to fractions	N/A	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A	
19	Closing date for receipt of acceptances or renunciations		

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	Phillip Capital Australia
23	Fee or commission payable to the broker to the issue	\$96,480, Management Fee on \$1,606,000@ 2% Capital Raising Fee on \$1,606,000@ 4%
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

+ See chapter 19 for defined terms.

- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which
 +quotation is sought

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39 Class of +securities for which
 quotation is sought

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40 Do the +securities rank equally in
 all respects from the date of
 allotment with an existing +class
 of quoted +securities?

If the additional securities do not
 rank equally, please state:

- the date from which they do
- the extent to which they
 participate for the next
 dividend, (in the case of a
 trust, distribution) or interest
 payment
- the extent to which they do
 not rank equally, other than in
 relation to the next dividend,
 distribution or interest
 payment

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41 Reason for request for quotation
 now

Example: In the case of restricted securities, end
 of restriction period

(if issued upon conversion of
 another security, clearly identify
 that other security)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

 - There is no reason why those +securities should not be granted +quotation.

 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date: ..11 June 2008..
(Director and Company secretary)

Print name: Raymond P McNamara.....
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+ See chapter 19 for defined terms.

Top 20 Holders of FULLY PAID ORDINARY SHARES

ORD / FULLY PAID ORDINARY SHARES

Rank	Name	Units	% of Issued Capital
1	RS JAMES & ASSOCIATES PTY LTD	23,775,235	8.42
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED GPO BOX 5302 SYDNEY NSW	11,064,240	3.92
3	HARSTEDT PTY LTD OLSEN FAMILY A/C C/-TOLHURST LTD - PAS GPO BOX 1392 MELBOURNE VIC	3,500,000	1.24
4	MR STANISLAUS KEVIN SHEEHAN SHEEHAN FAMILY S/F A/C PO BOX 726 SOUTHPORT QLD	3,000,000	1.06
5	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED LEVEL 21 120 COLLINS STREET MELBOURNE VIC	2,920,573	1.03
6	MR RONALD WILLIAM BALDWIN MRS DIANNE BETH BALDWIN WHISTLER SUPER FUND A/C 52 ORTIVE STREET YERONGA QLD	2,600,000	0.92
7	IAN PETHERBRIDGE PTY LTD IAN PETH PTY LTD SHARES A/C 18 TWIGG STREET INDOOROOPIILY QLD	2,500,000	0.88
8	MR DANIEL JOSEPH RAYMOND O'SULLIVAN C/- FLIGHT OPERATIONS EMIRATES FC700 PO BOX 92 DUBAI UNITED ARAB EMIRATES	2,464,900	0.87
9	LOCHIEL ENTERPRISES PTY LTD CAMERON INVESTMENT ACCOUNT 19 VISCOUNT DRIVE TALLAI QLD	2,369,000	0.84
10	COMSEC NOMINEES PTY LIMITED LOCKED BAG 22 AUSTRALIA SQUARE NSW	2,136,661	0.76
11	MR MARTIN PYECROFT MRS JOSEPHINE PYECROFT THE PYECROFT SUPER FUND A/C C/- MR JOHN SLATER KPMG GPO BOX 223 BRISBANE Q 4001	2,000,000	0.71
12	CITICORP NOMINEES PTY LIMITED GPO BOX 764G MELBOURNE VIC	1,995,300	0.71
13	POTTERCORP PTY LTD 41/10 LOWER RIVER TERRACE SOUTH BRISBANE QLD	1,713,878	0.61
14	BROWNWARD PTY LTD BRIAN HAYWARD S/F A/C PO BOX 57 WARRA QLD	1,649,000	0.58
15	ANZ NOMINEES LIMITED CASH INCOME A/C GPO BOX 2842AA MELBOURNE VIC	1,630,000	0.58
16	MR BRIAN WILLIAM ATKINSON & MR GREGORY PAUL SHEIL PO BOX 3 BELLINGEN NSW 2454	1,610,000	0.57
17	MR LIONEL JOHN GOODY C/-POST OFFICE SEAFORTH QLD	1,533,377	0.54
18	MR TERRENCE JOSEPH SHARP 30 LYELL STREET MITTAGONG NSW	1,500,000	0.53
19	MR DANIEL JOSEPH RAYMOND O'SULLIVAN INVESTMENT UNIT ACCOUNT PO BOX 919 CARINGBAH NSW	1,362,179	0.48
20	MR TIMOTHY ALLEN KENNEDY MRS GLENDA KAY KENNEDY TA & GK KENNEDY SUPER A/C PO BOX 387 CHINCHILLA QLD	1,307,650	0.46
Total		72,631,993	25.71