



ICON ENERGY LIMITED ABN 61 058 454 569

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13th November 2008

The Manager

Companies Announcements Office

Australian Stock Exchange

Level 4, 20 Bridge Street

Sydney NSW 2000

Dear Sir,

**Re: Resignation of Mr Martin Pyecroft as Chairman and Director
Appointment of Mr Ray James as Chairman**

The Board of Icon Energy Limited has regretfully accepted the resignation of Martin Pyecroft from the position of Chairman of the Board and as a Director of Icon Energy Limited. In his letter to the Board, Mr Pyecroft submitted his resignation with regret however, due to serious health conditions this was a necessary decision. Mr Pyecroft's resignation is effective as of 14th November 2008.

Mr Pyecroft joined the Board as Chairman and Director following a distinguished career in the mining industry. The experience and guidance Mr Pyecroft brought to the position was founded on fifty years in the petroleum industry in Australia, Canada, USA and SE Asia. He held such notable positions as General Manager of the Crusader Group of Companies in 1969, Director of Crusader Limited from 1988-96, a Director of Allied Queensland Coalfields from 1986-1996 and Chairman from 1994-1996. Mr Pyecroft was President of Ausquacan Energy Limited, Canada from 1987-96 and CEO of Koala Smokeless Fuels, Ireland from 1992-96.

Martin Pyecroft joined Icon Energy Limited as Director on the 24th January, 1997 and was the Company's inaugural Chairman. The Board would like to thank Martin Pyecroft for his guidance, integrity and wisdom over his years as Icon Energy's Chairman and wish him all the very best for the future.

The Board has appointed Ray James as Chairman of the Board and he will continue in his role as Managing Director. The Board expects to appoint an additional independent Director in the near future.

The Board is cognizant of the governance implications where the positions of Managing Director and Chairman are held by the same person. To mitigate these effects, the Board has appointed Mr. Stephen Barry to the position of "Lead Director". This position will undertake those duties that would normally be the exclusive function of the Chairman but are incompatible with the role of Managing Director. These duties include but are not limited to:

- Overseeing negotiations for the Managing Director's employment and evaluating the Managing Director's performance
- Planning for the succession of senior executives, including the Managing Director
- Assisting with the selection of Board committee members
- Receiving and exercising the proxies of those shareholders who would normally have been received by the Chairman
- To take control of Directors and other meetings where the topic under discussion concerns the Managing Director.



Ray McNamara
Company Secretary/Executive Director
Icon Energy Limited