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19th November 2008

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

Dear Sir

Re: Options exercisable at 20% discount to the average five day close

On 22nd March 2006 Icon Energy Limited announced the issue of 20,000,000 (twenty million) options for the purchase of ordinary fully paid shares in the company. 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."

Icon Energy Limited has received and duly registered a notice of transfer from the registered holder of 20,000,000 options to Dianne Beth Baldwin. The options will expire on the 31st December 2008 if not exercised before that date. The holder of the options has advised of their intention to execute these options prior to the expiration date.

Yours sincerely

Ray McNamara
Executive Director/Company Secretary
Icon Energy Limited



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