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24<sup>th</sup> November 2008

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

Dear Sir

**ASX GRANTS WAIVER FROM LISTING RULE 7.3.2 For CONVERTIBLE NOTES**

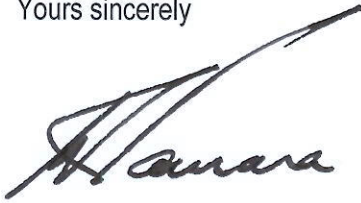
Icon Energy Limited (ICN) requested a waiver from listing rule 7.3.2 to enable the issue of convertible notes to be issued to Pacific Capital Value Limited.

The ASX Limited (“ASX”) grants Icon Energy Limited (the “Company”) a waiver from listing rule 7.3.2 to the extent necessary to permit the Company’s notice of extraordinary general meeting (the “Notice”)(the “EGM”) seeking shareholder approval for the issue of convertible notes to the value of \$20,000,000 (“Convertible Notes”) in the Company to Pacific Capital Value Limited to state that the Convertible Notes will be issued in up to 20 tranches later than three months after the date of the meeting on the following conditions.

- 1.1. The Notice discloses the terms and conditions of the issue of the Convertible Notes.
- 1.2. The Notice states that no Convertible Notes will be issued later than 15 months after the EGM.
- 1.3 The Notice states that the Company will not use the funds raised by the issue of the Convertible Notes for any purpose other than the Company’s coal seam gas resources at ATP 626P.
- 1.4 The Company releases to the market no later than 15 days after the end of the quarter a detailed report on its progress in relation to the Company’s coal seam gas resources at ATP 626P and the extent to which it has used the capital raising facility approved by shareholders.
- 1.5. The Company releases the terms of this waiver to the market by way of a separate announcement.

1.6. If the Company releases its annual report during a period in which any of the Convertible Notes remain to be issued, the annual report discloses details of the Convertible Notes that have been issued and the Convertible Notes that remain to be issued

Yours sincerely



Ray McNamara  
Executive Director/Company Secretary  
Icon Energy Limited



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