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25th November 2008

The Manager

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

Dear Sir

EXERCISE OF 20,000,000 OPTIONS

On November 19th 2008 Icon Energy Ltd announced it had received notice of transfer to Dianne Beth Baldwin of 20,000,000 options to subscribe for fully paid ordinary shares in Icon Energy. A notice exercising those has now been received.

The documentation for the exercise is in order and the Board has accepted the exercise and will allot 20,000,000 fully paid ordinary shares to Dianne Beth Baldwin at an exercise price of \$0.0928 being 20% below the five day average closing price for the previous five trading days. The allotment takes effect when the total consideration of \$1,856,000 is received in the Company's bank account.

Icon Energy Limited has no outstanding options.

Ray McNamara
Executive Director/Company Secretary
Icon Energy Limited



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