



ICON ENERGY LIMITED

*energy for the future -
the future of energy*

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19 December 2008

The Manager

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

Dear Sir

**Re: Appointment of Independent Director as New Chairman
EGM - Withdrawal of Resolutions 5 – 11 (inclusive) from Notice of Meeting**

On 13 November 2008, the Company announced the appointment of Ray James as Executive Chairman following the unexpected resignation of the then Chairman, Martin Pyecroft, for health reasons. The Board was 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 appointed Mr. Stephen Barry to the position of "Lead Director" while the Board sought to identify candidates suitable for the position of independent Directors of the Company and the Chairman. The company is pleased to announce that it has identified two candidates for the independent Director's vacancies. These candidates are likely to be appointed early in the New Year.

The Board has accepted the resignation of Ray James from the position of Chairman of the Board and appointed Stephen Barry as independent Chairman. Mr. Barry has been a Director of Icon Energy Ltd since 1993. He has been a key player in the development of the strategic direction of the Company. As a practicing Solicitor he has extensive experience in Joint Venture and Farmin Contracts together with a wealth of knowledge on commercial law and corporate litigation.

In his new role as Chairman of the Board, he has reviewed the Company's remuneration strategy in the light of the continuing economic constraints globally. With this in mind, the Board of Icon Energy Limited (Icon) has decided to withdraw all remuneration related resolutions proposed for the Extraordinary General Meeting to be held next week on 23 December 2008.

While the Board acknowledges that it is important to appropriately remunerate key executives, the sensitivity of these resolutions amid the current economic climate suggests that to proceed with these requests at this time would be inappropriate.

As a result, the Board today resolved to formally withdraw Resolutions numbered 5 to 11 (inclusive) described within the Notice of Extraordinary General Meeting dated 14 November 2008 (Notice).

The Board confirms that Resolutions numbered 1 to 4 (inclusive) remain to be considered by shareholders and for the reasons stated in the explanatory memorandum accompanying the Notice, recommends that shareholders vote in favour of each of these four resolutions.

Yours Sincerely



Ray McNamara
Executive Director/Company Secretary
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