
Registered Office:

Level 4, 19 Arbour Court
PO Box 3366
ROBINA TC QLD 4230 AUSTRALIA

Ph: 61+ 07 5562 0077
Fax: 61+ 07 5562 0011
Email: info@iconenergy.com
Web: www.iconenergy.com

27th October 2009

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

Passing of Inaugural Chairman Martin Pyecroft

The Board of Icon Energy Limited regretfully advises the death of its inaugural Chairman, Mr. Martin Pyecroft.

Mr Pyecroft died at 10.00 pm last night from complications arising from a long and courageous battle with cancer.

The Board and all the employees of the company extend to Mrs Josephine Pyecroft and her family our deepest sympathy and condolences for their loss.

Since resigning from the Board in November 2008, Martin has continued his long and valued association with the company and its staff.

Icon Managing Director Mr Ray James said "Martin Pyecroft was a consummate chairman with an exceptional knowledge of the oil and gas industry".

"He made an invaluable contribution to the company and laid the foundations for the success we currently enjoy. Icon is the strong and vibrant company it is today due to standards he set for diligence, expertise, and friendship that few could match."

"His passing is a loss to the oil and gas industry and to me personally".

"He was liked and respected by all who knew him and he will be sadly missed," Mr James said.

Martin Pyecroft joined the Board of Icon Energy Limited as Chairman and Director on the 24th January 1997 at the culmination of a distinguished career as a mining industry executive. He guided the company's strategy and maintained the integrity of its corporate governance until his resignation on 14th November 2008.

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
- . Director of Allied Queensland Coalfields from 1986-1996 and Chairman from 1994-1996
- . President of Ausquacan Energy Limited, Canada from 1987-96
- . CEO of Koala Smokeless Fuels, Ireland from 1992-96

Yours faithfully



Ray McNamara
Company Secretary
Icon Energy Limited



For further information please contact:

Ray McNamara

Telephone: (+617) 5562 0077 Facsimile: (+617) 5562 0011

Email: info@iconenergy.com or visit www.iconenergy.com