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9<sup>th</sup> June 2009

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

Dear Sir

**RE: SHARE PURCHASE PLAN**

The attached document details the Share Purchase Plan offer ("SPP"). Shareholders should refer to the attached document for the details of the terms and condition of the Offer and their eligibility.

The document will be dispatched to eligible shareholders on or about Thursday 11<sup>th</sup> June 2009. Computershare, who handle Icon's share registry, has set up a call centre to handle questions concerning the Share Purchase Plan. The contact numbers are:

Within Australia                      1300 552 270

Outside of Australia                +613 9415 4000.

Yours sincerely



Ray McNamara  
Company Secretary/Director  
Icon Energy Limited



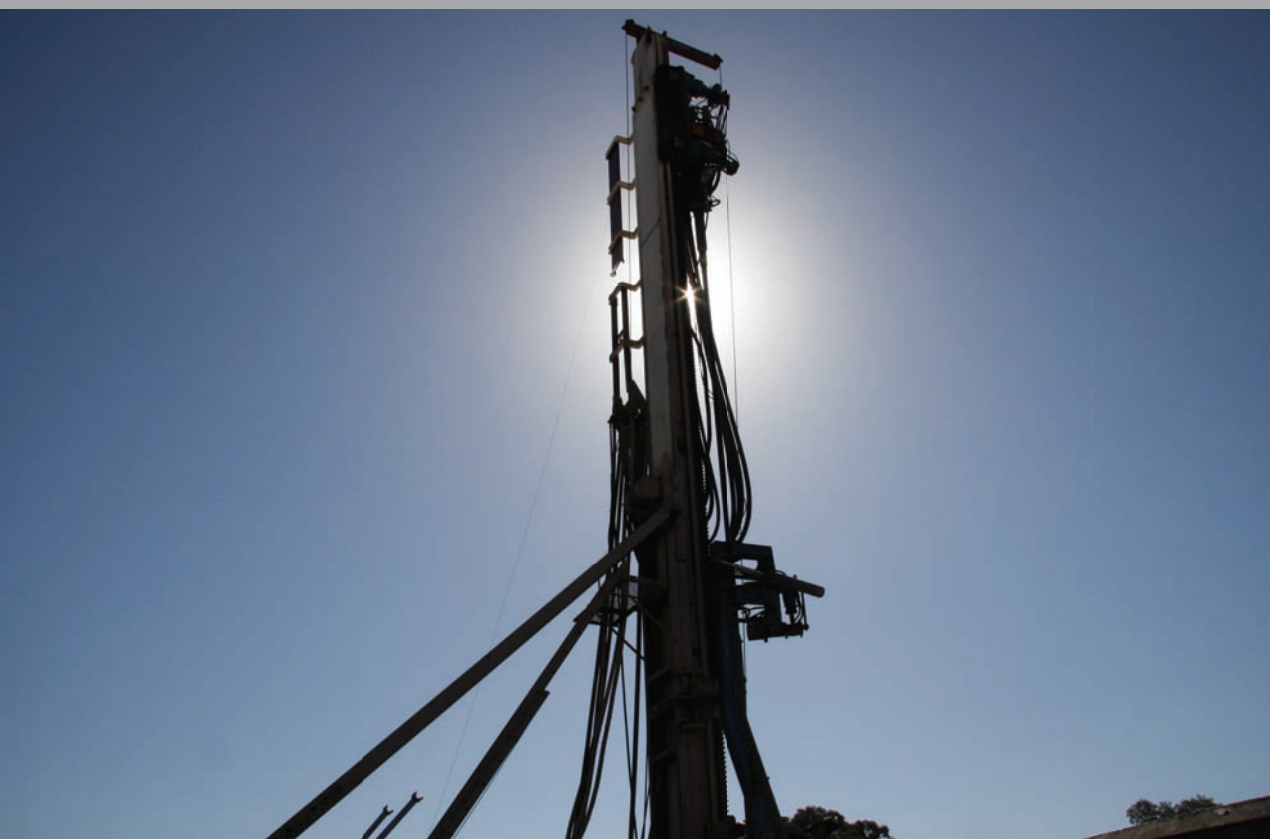
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Or visit [www.iconenergy.com](http://www.iconenergy.com)



# ICON ENERGY LIMITED

## Share Purchase Plan



This is an important document and requires your immediate attention. It should be read in its entirety. If you have any doubts as to what you should do, you should seek legal advice from your stockbroker, accountant, solicitor or professional advisor.



11 June 2009

**Dear Shareholder**

The Board of Directors of Icon Energy Limited (Icon) is pleased to provide shareholders with an opportunity to purchase additional fully paid ordinary shares in Icon under a Share Purchase Plan (SPP). The SPP is available to shareholders who were registered as holders of ordinary shares of Icon at 7.00 pm on 5 June 2009 and have registered addresses in Australia or New Zealand (Eligible Shareholders).

The offer of Icon shares and options under the SPP opens on 12 June 2009 and closes at 5.00pm (Queensland time) on 26 June 2009.

**Key points of the SPP**

Eligible Shareholders, regardless of the number of shares held in Icon will be able to subscribe for up to A\$15,000 worth of shares in parcels of either \$990, \$4,950, \$9,990 or \$15,000 as set out in the attached Application Form.

Under the SPP, Eligible Shareholders will have the opportunity to subscribe for Icon Energy Shares up to the value of A\$15,000 at a Subscription Price of A\$0.30, being the price shares were issued at under the Company's recent placement.

The offer under the SPP is non-renounceable and shareholders cannot transfer their right to subscribe for shares under the SPP to any other party. Shares issued under the SPP will rank equally in all respects with existing fully paid shares in Icon and this offer is made in accordance with the relief granted for small offers to existing security holders by the Australian Securities & Investments Commission (ASIC).

The offer of shares under the SPP will give applicants the opportunity to:

- acquire additional shares without the cost of brokerage and commission;
- invest in further shares in Icon at a discount; and
- increase their shareholding above the marketable parcel rate.

Funds raised by this offer will be applied to development program costs, field equipment and ongoing management of the Company.

To participate in the SPP please complete the enclosed personalised Application Form in accordance with the instructions on the form ensuring it is received by our share registry by 5.00pm (Queensland time) on 26 June 2009. Alternatively you can subscribe to the SPP by paying through BPAY® using the details provided on your Application Form ensuring payment is received by the Company no later than 5.00pm (Queensland time) on 26 June 2009. If you use BPAY you are not required to return your Application Form, however you will still be bound by the SPP Terms and Conditions. If you do not wish to participate then you do not need to do anything.

If you have any queries in relation to the SPP, please contact Dr. Ray McNamara, Company Secretary and Chief Financial Officer at Icon on (07) 5562 0077. Please note that you should seek independent advice from your financial or other professional adviser on participation in the SPP.

Thank you for your continuing support of Icon.

Yours sincerely

A handwritten signature in black ink, appearing to read "Stephen Barry".

Stephen Barry  
Chairman  
Icon Energy Limited



## KEY DATES

DATE	ACTION	EXPLANATION
5 June 2009	Record Date	Determine those shareholders eligible to participate in the SPP
12 June 2009	Offer opening date	SPP opens
26 June 2009	Offer closing date	SPP closes at 5.00pm (Queensland time)
2 July 2009	Shares allotted	Expected date of allotment
3 July 2009	Quotation	Shares allotted under SPP expected to commence ASX quotation

## SPP TERMS AND CONDITIONS

### 2. Eligibility

To be eligible to participate in the SPP, you must have been a registered holder of fully paid ordinary shares in Icon as at 7.00pm (Queensland time) on the Record Date with a registered address in Australia or New Zealand ("Eligible Shareholders"). An Eligible Shareholder who is a trustee or nominee expressly noted on the Icon share register may receive an offer for each occasion they are separately recorded as a trustee or nominee for a different beneficiary named on the register. To the extent that an Eligible Shareholder holds shares on behalf of another person registered outside Australia or New Zealand it is the responsibility of the registered holder to ensure that any acceptance complies with all applicable foreign laws.

This document will not constitute an offer in any jurisdiction in which it would not be lawful to make such an offer or to any person to whom it would not be lawful to make such an offer.

### 3. Application for Shares

The amount an Eligible Shareholder may invest under the SPP is limited. The Application Form specifies parcels of shares of a particular value for which applications can be made. You may not apply for any other value of shares.

An Eligible Shareholder may only apply for one of the following parcels of shares:

**Offer A: \$990.00**

**Offer B: \$4,950.00**

**Offer C: \$9,990.00**

**Offer D: \$15,000.00**

If an Eligible Shareholder receives more than one copy of this booklet, or if an Eligible Shareholder holds shares in more than one capacity (e.g. because they are both a sole and joint holder of shares), the maximum amount the Eligible Shareholder may apply to invest under the SPP in all capacities is A\$15,000.

However, if an Eligible Shareholder acts as a trustee or a nominee and is expressly noted on the share register as holding shares on account of a named beneficiary, the named beneficiary will be taken to be the registered holder of those shares. An application for shares, certification or issue of shares to the trustee or nominee will be taken to be an application or certification by, or an issue to, the named beneficiary.

### 4. Participation optional

Participation in the SPP is optional and you should seek independent advice from a licensed adviser if you are unsure whether you should participate in the SPP.

### 5. Non-Renounceable Offer

The offer under the SPP is non-renounceable. Eligible Shareholders cannot transfer their right to acquire shares under the SPP to another person.



## 6. Rights Attaching to Shares

All shares issued under the SPP will rank equally with existing Icon shares and will carry the same voting rights and other entitlements as at the issue date.

## 7. Subscription Price

The Subscription Price of the shares being offered under the SPP will be A\$0.30, being the price shares were issued at under the Company's recent placement.

The share price of Icon's ordinary shares may rise or fall between the date of this offer and the date the new shares are issued to you. This means that the number of shares you acquire under the SPP could be more or less than the number that would be determined if the current market price of Icon's ordinary shares on the day you make your application was used as the issue price.

If an Eligible Shareholder subscribes for more shares than provided for in the Application Form, the excess amount paid will be refunded to the Eligible Shareholder without interest.

## 8. Open and Close of offer

The offer will open on 12 June 2009 and close at 5.00pm (Queensland time) on 26 June 2009 (subject to the Company's right to vary the closing date).

## 9. How to Apply

If an Eligible Shareholder wishes to participate in the SPP, they must follow the instructions set out on the reverse of the enclosed "Share Purchase Plan Application Form". The completed "Share Purchase Plan Application Form" together with your cheque made payable to 'Icon Energy Limited Subscription Account' must be sent in the reply paid envelope so that it is received by Icon's share registry by no later than 5.00pm (Queensland time) on 26 June 2009, unless the closing date is otherwise extended by Icon.

Application Forms may not be withdrawn, in whole or in part, once they have been received by Icon. Application Money will not bear interest under any circumstances. Please refer to the lodgement instructions on the Application Form.

### Payments by BPAY

If payment is made using BPAY there is no requirement for the Application Form to be returned. Payment must be received no later than 5.00pm (Queensland time) on 26 June 2009. Applicants using the BPAY facility will be deemed to be bound by these Terms and Conditions and certify that the aggregate of the application price for the shares, the subject of the application, together with any other application under the SPP, or any similar arrangement in the 12 months prior to the date of issue, does not exceed A\$15,000.

## 10. No transactions costs

No brokerage or other transaction costs are payable by Eligible Shareholders for an issue of shares under the SPP.



## 11. Scaleback

- a. The maximum number of shares that may be issued under the SPP is 100,289,071 shares. If the number of shares applied for under the SPP exceeds 100,289,071 shares, Icon will in its absolute discretion undertake a Scaleback to the extent and in the manner that it sees fit. A Scaleback is a reduction in the allotments of shares (compared to parcels applied for) that Icon will undertake if it receives applications under the SPP for more shares than it may issue. If undertaken, the Scaleback will apply to all applications received on an equal basis.
- b. If there is a Scaleback you may receive less than the parcel of shares for which you have applied. If a Scaleback produces a fractional number of shares when applied to your parcel, the number of Shares you will be allocated will be rounded down to the nearest whole number of shares.
- c. In the event of a Scaleback the difference between the application monies received, and the number of shares allocated to you multiplied by the Issue Price, will be refunded to you (without interest) by direct credit (to your nominated account as recorded on the Icon share register) or cheque, as soon as practicable following allotment.

## 12. Issue Date

The new shares will be issued under the SPP on or about 2 July 2009 and quotation on the ASX is expected to commence on or about 3 July 2009.

## 13. SPP will be not be underwritten

The SPP is not underwritten.

## 14. Shares to be offered

Shares allotted under the SPP will rank equally in all respects with existing fully paid ordinary shares.

Promptly after allotment, application will be made by Icon for shares allotted under the SPP to be listed for quotation on the official list of the Australian Securities Exchange. This is expected to occur on or about 3 July 2009. Transaction Confirmation Statements will be despatched to Issuer Sponsored and CHESS participants for shares allotted under the SPP.

No brokerage, commissions, stamp duty or other transaction costs will be payable by the Eligible Shareholder for their application for, or allotment of, shares under the SPP.

## 15. Termination

Icon may change, suspend or terminate the SPP or the Terms and Conditions at any time whether because of a change of law, ASIC requirements or policy or any other circumstance relevant to the SPP or Icon. If Icon does this, it will make the requisite disclosures to the market. Failure to notify shareholders of changes to, suspension or termination of, the SPP or the Terms and Conditions will not invalidate the change, suspension or termination.

Icon reserves the right to issue no shares under the SPP or fewer shares than an eligible shareholder applies for under the SPP if Icon believes the issue of those SPP shares would contravene ASIC requirements or policy, any law or any ASX Listing Rule. No interest will be paid on money refunded. Icon's rights to change, suspend or terminate the SPP may be exercised by the Board of the Company or any delegate of the Board.

The Company reserves the right to:

- a. vary the closing date and share issue date for the SPP;
- b. waive compliance with any of the Terms and Conditions;
- c. refuse to allot shares where it believes there has been a breach of the Terms and Conditions; and
- d. settle in any manner it thinks fit any disputes or anomalies which may arise in connection with the SPP.



## 16. Disputes

Icon may settle any dispute in relation to the SPP or the Terms and Conditions in any manner it thinks fit, whether generally or in relation to any Eligible Shareholder, application or share. Icon's decision will be conclusive and binding.

## 17. Effect of Receipt

Receipt by Icon's share registry of a completed SPP Application Form, will:

- a. constitute acceptance of the offer in accordance with the Terms and Conditions and the constitution of Icon by the shareholder(s) named on the SPP Application Form;
- b. represent a certification by the shareholder named on this form that the aggregate of the application price (the subject of the application) and any other shares in Icon applied for under this SPP, or any other share purchase plan or similar arrangement in the last 12 months, does not exceed A\$15,000;
- c. authorise Icon (and its officers or agents) to correct any error in or omission from your SPP Application Form and to complete the SPP Application Form by the insertion of any missing details;
- d. mean you agree to indemnify Icon for, and to pay to Icon within 5 business days of demand, any dishonour fees or other costs Icon may incur in presenting a cheque for payment which is dishonoured;
- e. serve as acknowledgement that Icon is not liable for any exercise of its discretions referred to in the Terms and Conditions; and
- f. mean you irrevocably and unconditionally agree to the Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the SPP.

## 18. Applications and notices

Applications and notices given to Icon for the SPP must be in writing and in such form as Icon may from time to time require. Such applications and notices will be effective on receipt by Icon subject to:

- a. the Terms and Conditions; and
- b. in the case of applications, acceptance by Icon before the closing date for cash payments.

Applications must be received by 5:00pm (Queensland time) on 26 June 2009. Applications received after that time may not be accepted.

## 19. Governing Law

The Terms and Conditions are governed by the laws in force in Queensland and are to be interpreted in accordance with their spirit, intention and purpose.



## QUESTIONS & ANSWERS

(These should be read in conjunction with the SPP Terms and Conditions)

### 1. What is a Share Purchase Plan Offer (“SPP”)?

The SPP is a convenient way for eligible shareholders to purchase additional shares without brokerage and transaction costs. All shares issued to you under the SPP will rank equally with your existing fully paid ordinary shares in Icon and will carry the same voting rights and entitlements.

### 2. Who is eligible to participate?

You are eligible to participate in the SPP if you were a registered holder of fully paid ordinary shares in Icon as at 7.00pm (Queensland time) on 5 June 2009 with a registered address in Australia or New Zealand. Icon will not accept applications from holders registered at a later date.

### 3. Do I have to participate in the SPP?

No. Participation in the SPP is entirely voluntary. Before you apply for shares, we recommend you seek independent financial advice from your accountant, stockbroker, solicitor or professional adviser.

### 4. How much can I invest under the SPP?

The amount you may invest under the SPP is limited. You may only apply for one of the following parcels of shares:

**Offer A: \$990.00**

**Offer B: \$4,950.00**

**Offer C: \$9,990.00**

**Offer D: \$15,000.00**

The offer under the SPP needs to comply with the conditions imposed by the ASIC. Under the terms of an instrument of relief granted to Icon on 29 May 2009, ASIC increased the A\$5,000 limit that applies under Class Order 02/831 to permit Icon shareholders to buy Icon shares up to the value of A\$15,000 under this SPP, provided that eligible shareholders may only buy Icon shares up to a maximum value of A\$15,000 within 12 months. Icon has not conducted a share purchase plan in the preceding 12 months.

If you receive more than one copy of this booklet or if you hold shares in more than one capacity (e.g. because you are both a sole and joint holder of shares) the maximum amount you may apply to invest under the SPP in all capacities is A\$15,000.

However, if an Eligible Shareholder acts as a trustee or a nominee and is expressly noted on the share register as holding shares on account of a named beneficiary, the named beneficiary will be taken to be the registered holder of those shares. An application for shares, or certification or issue of shares to the trustee or nominee, will be taken to be an application or certification by or an issue to the named beneficiary.

By applying to purchase shares under the SPP, you certify and warrant that you have not exceeded the A\$15,000 limit.

### 5. Can I transfer my right to purchase shares under the SPP?

No. The offer under the SPP is non-renounceable. This means you cannot transfer your right to acquire shares under the SPP to another person.



## 6. What is the Subscription Price of the Shares under the SPP?

The Subscription Price for shares under the SPP being offered has been set at A\$0.30, being the price shares were issued at under the Company's recent placement.

The parcels of shares under the offer are set out below:

Parcels of Shares	No. shares
A\$990.00	3,300 shares
A\$4,950.00	16,500 shares
A\$9,990.00	33,300 shares
A\$15,000.00	50,000 shares

The share price of Icon's ordinary shares may rise or fall between the date of this offer and the date the new shares are issued to you. This means that the number of new shares you acquire under the SPP could be more or less than the number that would be determined if the current market price of Icon's ordinary shares on the day you make your application was used as the issue price.

## 7. What is the purpose of the SPP and how much will be raised from the SPP?

Icon has a target of raising approximately \$5 to \$6 million under this SPP. The funds raised will be used:

- To expand the exploration program in ATP 626 in the Surat Basin by undertaking seismic exploration and drilling a series of stratigraphic holes in areas where Icon has determined are the best located areas for coal seam gas production outside of the Farmin area allocated to Stanwell Corporation. From these results the location of a new Pilot Program will be determined to assist our Reserve Certifiers, Netherland Sewell ascertain our reserve status (see Map 1- Proposed locations of Seismic lines and Stratigraphic Holes on page 10).

The quantum of funds raised will depend upon the extent of the program that can be planned and how those raised funds can be most effectively allocated. Seismic lines cost approximately \$10,000 per kilometre, Stratigraphic holes cost approximately \$500,000 each and each pilot well with dewatering and associated expenditure costs an estimated \$1,500,000. Depending on the amount of funds raised from this SPP, your Board will then determine the most cost effective way to utilise these funds to quantify the resource into a reserve status.

- To assist towards payment for the ongoing management of the Company, operating costs, field equipment and development programs for all tenements including ATP 626P.

The share placements made prior to this SPP and the money raised permitted your Company to engage the necessary personnel and expand the Company's operations to commence this exploration phase. Depending on the amount of funds raised by the SPP the Company will make determination as to the extent of the proposed program that can be undertaken.

The amount of money raised by this SPP will determine the Seismic Lines that can be obtained, the number of Stratigraphic Holes that can be drilled and if a Pilot Program of Coal Seam Gas wells will be able to commence.

Should the reserves be successfully certified the next step would be to undertake a comprehensive development program which will require additional funds.



## 8. How do I apply for shares under the SPP?

Unless you are paying using BPAY, if you wish to participate in the SPP, follow the instructions set out on the reverse of the enclosed "Share Purchase Plan Application Form". Send your completed "Share Purchase Plan Application Form" together with your cheque made payable to "Icon Energy Subscription Account" in the reply paid envelope so that it is received by Icon's share registry by no later than 5.00pm (Queensland time) on 26 June 2009 (subject to Icon's right to vary the closing date).

If payment is made using BPAY there is no requirement for the Application Form to be returned. Payment must be received no later than 5.00pm (Queensland time) on 26 June 2009. Applicants who apply by BPAY should be aware that their own financial institutions may have earlier cut off times with regards to electronic payments and should therefore take this into consideration when making payment. Applicants using the BPAY facility will be deemed to be bound by these Terms and Conditions and certify that the aggregate of the application price for the shares, the subject of the application, together with any other application under the SPP, or any similar arrangement in the 12 months prior to the date of issue, does not exceed A\$15,000.

## 9. How long is the SPP Open?

The SPP opens on 12 June 2009 and is expected to close at 5.00pm (Queensland time) on 26 June 2009 (subject to Icon's right to vary the closing date).

## 10. Market Updates

As disclosed in the market update announcement released on 26 May 2009, Icon is continuing the Lydia Pilot drilling program in ATP 626 in the Surat Basin area. Given the ongoing nature of the project, Icon recommends that Eligible Shareholders liaise with their brokers or financial advisers so that Eligible Shareholders can remain up to date on any developments prior to or during the SPP offer period. In any event and in line with its continuous disclosure obligations, Icon will release any material information to the ASX (which can be viewed on [www.asx.com.au](http://www.asx.com.au)), as well as placing it on its website (which can be viewed at [www.iconenergy.com](http://www.iconenergy.com)).

## 11. What if I have lost my Application Form and want to participate?

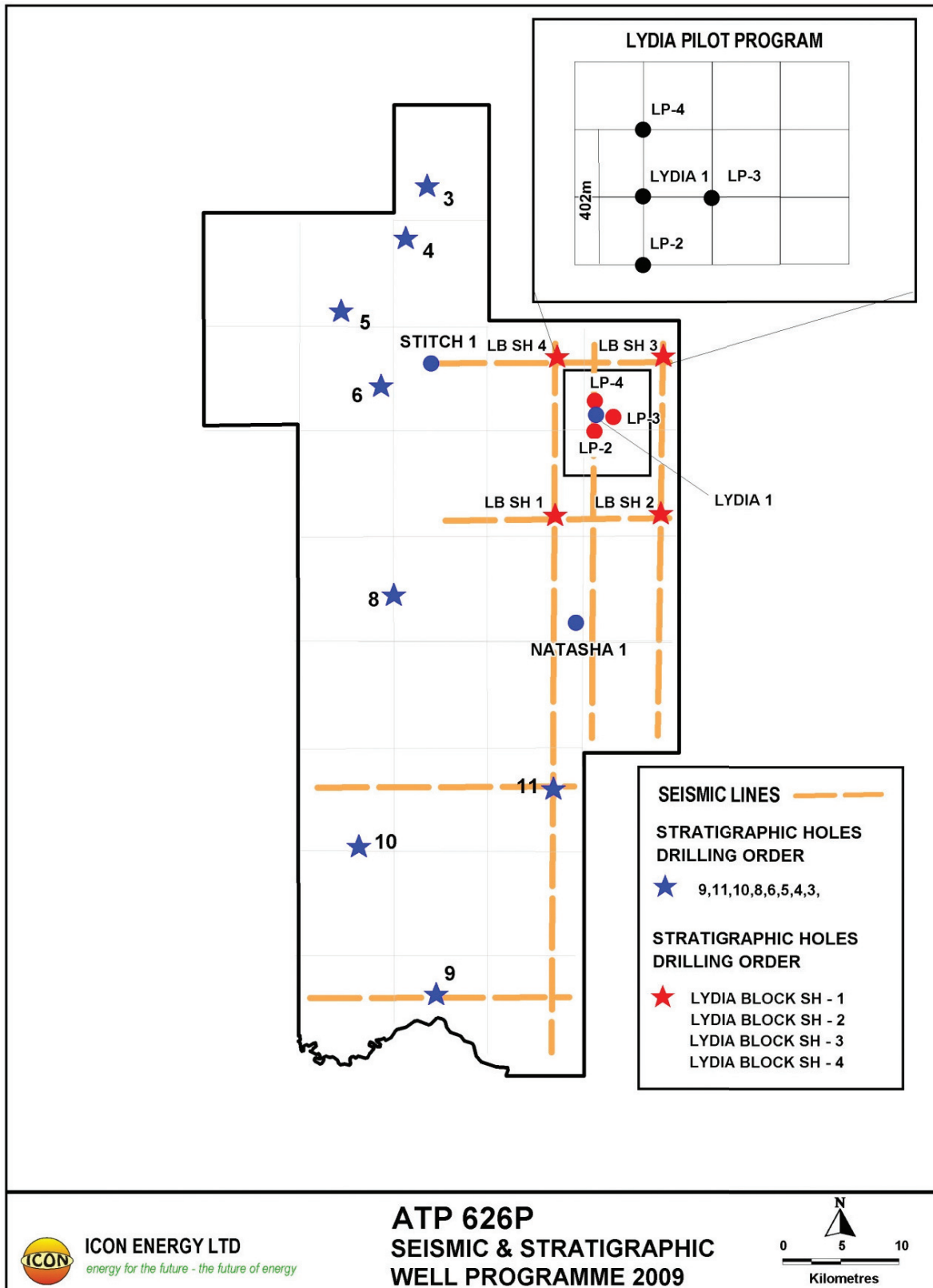
If you have lost your Application Form and would like to participate you should contact Icon's share registry by telephone on 1300 552 270 or +61 3 9415 4000.

## 12. Who should I contact if I have any more queries?

If you have any more queries, please contact Dr Ray McNamara Icon Energy Limited on (07) 5562 0077 or the share registry on 1300 552 270 or +61 3 9415 4000.



### Map 1: Proposed locations of Seismic lines and Stratigraphic Holes – ATP 626P





## Glossary of Terms

In this SPP, unless the context otherwise indicates:

**"Application Form"** means the application form distributed with these Terms and Conditions;

**"Application Amount"** means the total amount payable by an Eligible Shareholder who applies for Shares under the Plan based on the Subscription Price for the total number of Shares applied for by that Eligible Shareholder;

**"ASX"** means ASX Limited ACN 008 624 691 and the market conducted by it;

**"Board"** means the Board of Directors of the Company from time to time;

**"Closing Date"** is 5.00pm (Queensland time) on 26 June 2009

**"Company", "Icon "** and **"Icon Energy Limited"** means Icon Energy Limited ABN 61 058 454 569;

**"Corporations Act"** means Corporations Act 2001 (Cwth);

**"Directors"** means the Directors of Icon;

**"Eligible Shareholders"** means those Shareholders who were a registered holder of fully paid ordinary shares in Icon as at 7.00pm (Queensland time) on 5 June 2009 with a registered address in Australia or New Zealand

**"Issue Date"** is 2 July 2009;

**"Listing Rules"** means the Listing Rules of the ASX;

**"Market Price"** has the same meaning as defined in the Listing Rules;

**"Offer"** or **"Issue"** means a non-renounceable offer of up to A\$15,000 worth of ordinary fully paid shares in Icon Energy Limited ABN 61 058 454 569 to each Eligible Shareholder under the Plan;

**"Record Date"** is 7.00 pm (Queensland time) on 5 June 2009;

**"Shareholders"** mean the holders of shares in the Company;

**"Shares"** means new fully paid ordinary shares in the capital of the Company issued pursuant to the SPP;

**"Share Registry"** means the Computershare Investor Services Pty Limited referred to at the address given in the Application Form;

**"Shortfall"** means any shares not taken up by Eligible Shareholders under the SPP;

**"Subscription Price"** means the price of the shares under the offer being \$A0.30 per share;

**"SPP"** or **"Plan"** means the Icon Energy Limited Share Purchase Plan approved by the Board and as amended by from time to time;

**"Terms and Conditions"** means the terms and conditions set out herein.



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