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23 December 2010

The Manager
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney N.S.W. 2000

Notice under section 708A(5)(e) of the Corporations Act 2001 (Cth)

We refer to the Appendix 3B lodged by Icon Energy Limited (*Icon* or the *Company*) on 23 December 2010.

The Appendix 3B relates to the recent combined placement of 29,500,000 fully paid ordinary shares to three unrelated Chinese investors, each of which were made as a private placement at \$0.20 per fully paid ordinary share, raising combined gross proceeds of \$5,900,000 (*Placement Shares*).

In accordance with the requirements of section 708A(5)(e) of the *Corporations Act* 2001 (Cth) (**Act**), under which this notice is given, the Company confirms that:

1. The Company issued the Placement Shares without disclosure to investors under Part 6D.2 of the Act;
2. As at the date of this notice, the Company has complied with:
 - a. the provisions of Chapter 2M of the Act as they apply to the Company; and
 - b. section 674 of the Act; and
3. As at the date of this notice, there is no excluded information (as defined in sections 708A(7) and 708A(8) of the Act) which is required to be disclosed by the Company.

Yours sincerely



Ray James
Managing Director
Icon Energy Limited