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16 November 2012

ASX Company Announcements Office

Re: Despatch of Share Purchase Plan Documents

Icon Energy Limited would like to confirm that it has despatched copies of its Share Purchase Plan (SPP) booklet and SPP offer application form to shareholders today.

A copy of these documents is appended to this announcement.

A handwritten signature in black ink, appearing to read 'Ross Mallett'.

Ross Mallett
Company Secretary
Icon Energy Limited

Telephone: (07) 5554 7111
Facsimile: (07) 5554 7100
Email: info@iconenergy.com



SHARE PURCHASE PLAN

The Offer closes at 5.00pm (Brisbane time) on Friday 30 November 2012

Share Purchase Plan Booklet

This is an important document and the closing date is indicative only.
The Company may vary the dates and times of the Offer without notice.
Accordingly Shareholders are encouraged to submit application forms as early
as possible.

The Offer does not take into account the individual investment objectives,
financial situation or particular needs of each Eligible Shareholder. Accordingly,
before making a decision whether or not to accept the Offer, you should consult
your financial or other professional adviser.



CONTENTS >>>

Chairman's Letter	3
Invitation to participate in Icon Energy Limited's SPP	4
Timetable of Offer	6
Terms and Conditions	7
Glossary of Terms	11

Important notices

The offer contained in this document is not a recommendation to purchase Shares. If you are in any doubt about the Offer, you should consult your financial or other professional adviser.

If you apply to participate in the Offer by making a BPAY®¹ payment or completing and returning the Application Form with a cheque or bank draft, then you are accepting the risk that the market price of Shares may change between the date of the Offer and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares on ASX at a lower price than the Offer Price.

¹ © Registered to BPAY Pty Ltd, ABN 69 079 137 518



15 November 2012

Dear Shareholder

On the 13th November 2012, Icon Energy Limited (**Icon Energy** or **Company**) announced it was undertaking a Capital Raising comprising a placement and Share Purchase Plan (**SPP**). Under the SPP, each eligible shareholder can apply for up to a maximum of \$15,000 worth of Shares at the placement price, being \$0.22 per Share (**"Offer"**).

The Offer allows Shareholders to increase their holdings without brokerage charges and to support the growth of the Company as it seeks to advance its exploration projects.

The funds raised by the Plan will be used for additional technical work at ATP 855P and for general corporate purposes.

The Company, in conjunction with its joint venture partner Beach Energy Ltd (the Operator), has completed drilling the highly successful exploration well, Halifax-1 in the Nappamerri Trough tenement ATP 855P on the Queensland side of the Cooper Basin, with highlights including:

- Halifax-1 has the thickest Roseneath Shale, Epsilon Formation and Murteree Shale (**REM**) section, at approximately 460 metres, when compared with other Nappamerri Trough wells drilled to date
- The Patchawarra Formation is greater than 490 metres thick. Halifax-1 is expected to have a gas saturated target zone from the Nappamerri Formation through the Patchawarra Formation and is suspected to be overpressured through to the REM and Patchawarra Formation
- In addition to the primary Permian targets in the well, earlier drill stem testing of a conventional gas bearing sand in the Triassic interval immediately above the Toolachee Formation flowed gas at a constrained rate of 0.2 MMscfd
- It is likely that the structural form of the shale and basin centered gas play in ATP 855P is contiguous with PEL 218
- It is expected that thicker gas zones will allow greater opportunity for an increase in resource estimates.

With excellent exploration prospects, the Board believes that this major project offers exciting opportunities for the growth of the Company. On behalf of the Board, I thank you for your continuing support and recommend your consideration of the Offer in readiness for an exciting growth period for Icon Energy.

Yours faithfully

Stephen Barry
Non-executive Chairman
Icon Energy Limited

15 November 2012

Dear Shareholder,

INVITATION TO PARTICIPATE IN ICON ENERGY LTD'S SHARE PURCHASE PLAN

Icon Energy Limited (ABN 61 058 454 569) (**Icon Energy** or **Company**) is pleased to provide eligible shareholders with an opportunity to participate in an SPP to subscribe for ordinary, fully paid shares in the Company (**Plan**) on the terms and conditions (**Terms and Conditions**) enclosed with this letter. By making an application to purchase shares under the Plan, you will have agreed to be bound by those terms and conditions.

Shareholders Eligible to Participate in the Plan

The right to participate in the Offer under the Plan is optional and is available exclusively to shareholders who are registered as holders of fully paid ordinary shares in the issued capital of Icon Energy (**Shares**) at 6.00pm (Brisbane time) on the Record Date (**Record Date**) of Monday 12 November 2012 who are determined by the Company to be eligible to participate in the Offer and whose registered address is in:

- (a) Australia or New Zealand, unless such registered shareholder holds Shares on behalf of another person who resides outside Australia or New Zealand; or
- (b) other Eligible Countries as permitted by the Company in light of applicable foreign laws (**Eligible Shareholders**).

The offer of Icon Energy shares under the Plan opens on Friday 16 November 2012 and closes at 5.00pm (Brisbane time) on Friday 30 November 2012 (subject to the Company's right to vary any of the key dates, including the closing date, without further notice).

Share Purchase Plan

The maximum amount to be raised under the Plan will be subject to a cap as determined by the Company's Directors. The Offer entitles Eligible Shareholders, irrespective of the size of their shareholding, to purchase up to A\$15,000 worth of Shares.

The issue price of \$0.22 per share is a 17.22% discount to the volume weighted average price (**VWAP**) of the Company's Shares traded on the Australian Securities Exchange (**ASX**) during the 5 trading days immediately prior to the announcement date of the Offer, and is free of brokerage and commission (**Offer**).

The VWAP of Shares traded on the ASX during the 5 trading days immediately prior to the announcement date of the Offer was \$0.266.

An outline of the Plan is set out in this letter and the details are set out in the enclosed Terms and Conditions.

Eligible Shareholders, regardless of the number of shares held in Icon Energy will be able to subscribe for up to A\$15,000 worth of Shares in parcels of either \$1,000, \$3,000, \$5,000, \$10,000 or \$15,000 as set out in the application form for the Plan (**Application Form**). A reply paid envelope is included in this package for Eligible shareholders with a registered address in Australia. Eligible shareholders outside of Australia need to affix the appropriate postage.

Current Projects

Updates on the Company's activities can be found in the announcements released by Icon Energy to the ASX which can be viewed on the Icon Energy website at www.iconenergy.com.

Purpose of the Offer

The Offer allows Shareholders to increase their holdings at the same price as the placement announced on 13 November without brokerage and associated charges. It also offers Shareholders the opportunity to support the growth of the Company as it seeks to advance its exploration projects.

The funds raised under the Plan will be used for additional technical work at ATP 855P and for general corporate purposes. The maximum amount to be raised under the Plan will be subject to a cap as determined by the Company's Directors.

Subscription and Application Procedure

If you would like to participate in the Offer, the following payment options are available:

(a) Application Form and Accompanying Cheque or Bank Draft

To participate in the Plan please complete the enclosed personalised Application Form and provide a cheque, bank cheque or bank draft in accordance with the instructions on the form. The Share Registry must receive your completed Application Form together with full payment for the number of New Shares for which you are applying by no later than



5.00pm (Brisbane time) on Friday 30 November 2012 at the following address:

Computershare Investor Services Pty Limited

GPO Box 505, Melbourne Victoria 3001

Your cheque, bank cheque or bank draft must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. Your payment must be for the full amount required to pay for the New Shares applied for. Payments in cash will not be accepted.

Cheques must be made payable to "Icon Energy Limited" and crossed "Not Negotiable"

(b) Payment by BPAY®

Alternatively you can subscribe to the Plan by paying through BPAY® using the details provided on your Application Form ensuring payment is received by the Company no later than 5.00pm (Brisbane time) on 30 November 2012. 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.

The Application Form contains a unique reference number in relation to a Shareholder and an Eligible Shareholder must provide this unique reference number when paying the Application Amount electronically using BPAY®. If you have more than one shareholding and consequently receive more than one Application Form, when taking up your entitlement in respect of one of those shareholdings, only use the Reference Number specific to that shareholding as set out in the applicable Application Form.

You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payments and you should therefore take this into consideration before submitting your application.

Please note that only Eligible Shareholders having an account with an Australian financial institution that participates in the BPAY® scheme have the ability to elect to use the BPAY® option.

(c) Payment by international wire transfer

If you wish to pay by international wire transfer please register with Ross Mallett, Company Secretary, on (+61) 7 5554 7111, or by email at ross.mallett@iconenergy.com to register and receive International Deposit details.

Once an application under the Plan has been made it cannot be revoked. All valid applications shall be deemed accepted if received before the Closing Date of 5:00pm (Brisbane time) on 30 November 2012.

If you do not wish to participate then you do not need to do anything.

Acceptance of Risk Factors

The Market Price of Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued to you as a result of your application under this Offer.

By making an application under this Offer and applying for Shares under the Plan, each Eligible Shareholder will be acknowledging that although the issue price is at a discount to the 5 Day VWAP, Shares are a speculative investment and the price of Shares on the ASX may change between the date of the Company announcing its intention to make the Offer and the date of issue of Shares under that Offer and that the value of the Shares received under the Plan may rise or fall accordingly. This means that the issue price you pay for the Shares may exceed the Market Price of the Shares at the Issue Date. The Company does not make any assurance as to the Market Price of Shares and there can be no certainty that Shares in the Company will trade at or above the issue price following the Issue Date. Shareholders should seek their own financial advice in relation to this Offer and participation in the SPP.

On the last trading day immediately prior to the announcement date of the Offer, the closing price of Shares trading on the ASX was \$0.27.

The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to making an application under this Offer.

Additional Information and Important Dates

An Eligible Shareholder's entitlement to participate in the Offer cannot be transferred and the Directors of the Company (**Directors**) reserve the right to reject any application (in whole or in part) that does not comply with the terms of the Offer or if:

- (a) it is not reasonably satisfied that the issue of those Shares will not result in any person receiving ordinary shares in Icon Energy with an application price totalling more than \$15,000 as a result of:
 - i. Shares issued to the person or to a Custodian on that person's behalf (as a result of an instruction given by

- that person or another Custodian to the Custodian to apply for Shares on their behalf) under the SPP; and
- ii. any other ordinary shares in Icon Energy issued to the person or to a Custodian on that person's behalf (as a result of an instruction given by that person or another Custodian to the Custodian to apply for ordinary shares in Icon Energy on their behalf) under an arrangement similar to the SPP operated by Icon Energy in the 12 months prior to the Issue Date,

except to the extent that the person is issued with shares or interests as a Custodian under a Custodian Offer; or

(b) the applicant is a Custodian and has failed to provide Icon Energy with a Custodian Certificate.

Shares allotted under the Plan will be issued as soon as practicable after the Closing Date of the Offer. Application for quotation on the ASX of the new Shares will be made immediately following the issue of those Shares.

The Offer may be subject to a cap as determined by the Directors. The Company reserves absolute discretion regarding the final amount raised under the Offer, subject to compliance with ASX listing rule 7.2 exception 15.

In the event of an oversubscription by the Closing Date the Directors may, in their absolute discretion scale-back all applications on a pro-rata basis. Scale back for Shares held by a Custodian will be applied at the level of the underlying Beneficiaries. If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

Likewise, any fractional entitlement will be rounded down with the difference between the application monies received, and the number of shares allocated to you. You will be refunded the difference (without interest) by direct credit (to your nominated account as recorded on the Icon share register) or cheque, as soon as practicable following allotment.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in countries outside Australia and New Zealand that may be applicable to investors who acquire Shares. As such, investors outside Australia and New Zealand are advised to acquaint themselves with the provisions in the country which you reside relating to resale restrictions and comply accordingly.

Indicative Timetable

Record Date (6.00pm Brisbane time)	12 November 2012
Announcement Date of Plan	13 November 2012
Opening Date of Offer*	16 November 2012
Closing Date of Offer (5.00pm Brisbane time)*	30 November 2012
Issue of Shares under the Plan*	7 December 2012
Despatch date for holding statements*	10 December 2012
Quotation of Shares on ASX*	10 December 2012

*These dates are indicative only. The Company may vary the dates and times of the Offer without notice. Accordingly, shareholders are encouraged to submit their Application Forms as early as possible.

Enquiries in Relation to the Application Form or the Plan

If you have any queries in relation to the Plan, please call Icon Energy's Share Registry, Computershare on 1300 552 270 (within Australia) or +61 (0)3 9415 4000 (outside Australia). Alternatively you may wish to contact Mr Ross Mallett, Company Secretary on (+61) 7 5554 7111 or by email ross.mallett@iconenergy.com.

Thank you for your continuing support of Icon Energy.

Yours faithfully



Ray James
Managing Director
Icon Energy Limited

ICON ENERGY LIMITED >>> ABN 61 058 454 569
SHAREHOLDER SHARE PURCHASE PLAN -
Terms and Conditions



Purpose

The purpose of the Shareholder Share Purchase Plan (**Plan**) is to offer Shareholders of Icon Energy Limited (**Icon Energy** or **Company**) the opportunity to acquire additional fully paid ordinary shares in the Company (Shares) up to a maximum of \$15,000 at a 17.22% discount to the 5 day volume weighted average price (**VWAP**) of Icon Energy's shares on the Australian Securities Exchange (**ASX**) immediately prior to the announcement date of the Offer without the need to pay brokerage costs and without the need for the Company to issue a Prospectus, upon such terms and conditions as the Board of Directors of the Company, in its absolute discretion, sees fit.

Shareholders eligible to participate

Holders of Shares registered at 6.00pm (Brisbane time) on the Monday 12 November 2012 (**Record Date**) who are determined by the Company to be eligible to participate in the Offer and whose registered address is in:

- (a) Australia or New Zealand, unless such registered shareholder holds Shares on behalf of another person who resides outside Australia or New Zealand; or
- (b) other Eligible Countries as permitted by the Company in light of applicable foreign laws

are eligible shareholders (**Eligible Shareholders**) and may participate in the Plan. By accepting an Offer under this Plan, holders of Shares warrant that they have complied with all relevant applicable foreign laws with which they are required to comply. The same Offer is being made to each Eligible Shareholder who holds fully paid ordinary shares in the Company.

The Offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an Offer.

Participation in the Plan is optional and is subject to these Terms and Conditions. Offers made under the Plan are non-renounceable (i.e. Eligible Shareholders may not transfer their entitlement to any Shares offered under the Plan).

The amount an Eligible Shareholder may subscribe for under the Plan is limited to a maximum of \$15,000. The Application Form specifies parcels of shares of a particular value for which applications can be made which are:

	Subscription Amount	Shares to be allotted
Offer A	\$1,000	4,545
Offer B	\$3,000	13,636
Offer C	\$5,000	22,727
Offer D	\$10,000	45,454
Offer E	\$15,000	68,181

The Directors of the Company may also determine in their discretion the minimum amount for participation, the multiple of Company Shares to be offered under the Plan and the period the Offer is available to Eligible Shareholders.

If you are the only registered holder of a holding of Icon Energy Shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply in aggregate for a maximum of \$15,000 worth of Shares.

If you are registered with one or more persons as the joint shareholders of a holding of Icon Energy Shares, that joint holding is considered to be a single registered holding for the purpose of this SPP and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only apply in aggregate for a maximum of \$15,000 worth of Shares.

Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Icon Energy shares as a custodian (as defined in ASIC Class Order CO 09/425 (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the Plan), you may apply for up to the maximum of new Shares for (**Participating Beneficiaries**):

- (a) a person, who is not a Custodian, on whose behalf you are holding Shares;
- (b) a person that another Custodian (**Downstream Custodian**) holds the beneficial interest in Shares on behalf of and that you hold the shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

provided you annexe to your Application Form a certificate to the Company (**Custodian Certificate**) certifying the following:

- (a) that as at the Record Date, either:
 - i. you hold shares on behalf of one or more Participating Beneficiaries directly and the Participating Beneficiaries have instructed you to apply for Shares on their behalf under the Offer; or
 - ii. a Downstream Custodian holds a beneficial interest in Shares and you hold the Shares to which the beneficial interest relates on behalf of the Downstream Custodian or another Custodian (**Downstream Holding**) and the Downstream Custodian has been instructed by the Participating Beneficiary to apply for shares on their behalf under the Offer;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary for whom the Custodian applies for Shares;
- (d) in respect of each Participating Beneficiary, either:
 - i. the number of Shares that the Custodian holds on their behalf; or
 - ii. in the case of a Downstream Holding, the number of Shares to which the beneficial interest relates;
- (e) in respect of each Participating Beneficiary, either:
 - i. the number or the dollar amount of Shares the Participating Beneficiary has instructed the Custodian to accept on their behalf; or
 - ii. in the case of a Downstream Holding, the number or the dollar amount of Shares the Participating Beneficiary has instructed the Downstream Custodian to accept on their behalf;
- (f) that there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
 - i. the Shares applied for by you as Custodian on their behalf under the Offer in accordance with instructions under paragraph (a); and
 - ii. any other ordinary shares in the Company issued to you as Custodian in the 12 months prior to the date of submission of the Application Form as a result of an instruction given by them to you as Custodian, or to the Downstream Custodian as the case may be, to apply for ordinary shares in the Company under an arrangement similar to the Offer operated by the Company; and
- (g) that a copy of the written offer document (including the Terms and Conditions) has been given to each Participating Beneficiary; and
- (h) in the event of a Downstream Holding, the name and address of each Custodian who holds beneficial interests in ordinary shares in relation to each Participating Beneficiary.

For the purposes of ASIC Class Order CO 09/425 you are a 'custodian' if you are a registered holder:

- (a) that holds an Australian financial services licence that:
 - i. covers the provision of a custodial or depository service as defined in Section 766E of the Corporations Act; or
 - ii. includes a condition requiring the holder to comply with the requirements of ASIC Class Order 02/294; or
- (b) that is exempt under:
 - i. paragraphs 76.01(1)(k) or 76.01(1)(na) of the Corporations Regulations; or
 - ii. ASIC Class Order 05/1270 to the extent that it relates to ASIC Class Order 03/184,
 - iii. ASIC Class Orders [CO 03/1099], [CO 03/1100], [CO 03/1101], [CO 03/1102], [CO 04/829] or [CO 04/1313];
 - iv. an individual instrument of relief granted by ASIC to the person in terms similar to one of the class orders referred to in subparagraph ii above;
 - v. paragraph 911A(2)(h) of the Corporations Act,from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service; or
- (c) that is a trustee of a:
 - i. self-managed superannuation fund; or
 - ii. superannuation master trust; or
- (d) that is the responsible entity of an IDPS-like scheme; or
- (e) that is the registered holder of shares or interests in the class and is noted on the register of members of the body or scheme (as the case may be) as holding the shares or interests on account of another person.



If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact Computershare Investor Services Pty Limited at any time from 8.30am to 5.00pm (Brisbane time) Monday to Friday during the Offer period.

The Company reserves the right to reject any application for Plan Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these Terms and Conditions.

Price of Company Shares

The price of Company Shares to be issued under the Plan has been determined by calculating a discount to the VWAP of Shares quoted on the ASX during the period 5 trading days immediately prior to the announcement date of this Offer and discounting this amount by 17.22%.

The price of the Company's Shares over the last five days of trading prior to the announcement of the SPP is as follows:

Date	Closing Market Price	Volume
5 November 2012	\$0.27	253,817
6 November 2012	\$0.265	259,220
7 November 2012	\$0.265	456,107
8 November 2012	\$0.26	279,663
9 November 2012	\$0.27	773,610

To enable you to properly consider the offer under the SPP, set out below is a brief price history of the trading price of Icon Energy's Shares on the ASX over the period commencing 5 November 2012 and ending on 9 November 2012:

High	Low	Volume Weight Average Price
\$0.275	\$0.255	\$0.266

Placement of Shortfall

Any shortfall from the Offer may be placed at the discretion of the Directors.

Modification and Termination of the Plan

The Company may modify or terminate the Plan at any time. The Company will notify the ASX of any modification to, or termination of, the Plan. The omission to give notice of any modification to, or termination of, the Plan or the failure of the ASX to receive such notice will not invalidate the modification or termination.

Applications - Effect of Receipt

Submitting an Application Form, together with the appropriate payment of the Application Amount in the manner specified in the Plan, or by making a BPAY® payment of the Application Amount in the manner specified in this Plan booklet, will:

- constitute acceptance of the offer in accordance with the Terms and Conditions and the constitution of Icon Energy by the shareholder(s) named on the Application Form;
- constitute a representation as true, correct and not misleading to the Company that if you are not a Custodian, the aggregate of the application price paid by you for:

- o the Shares the subject of the Application Form or the BPAY payment;
 - o any other ordinary shares in the Company issued to you, or a Custodian (as a result of an instruction given by either you or another Custodian to the Custodian to apply for ordinary shares in the Company on your behalf) under the SPP or under any similar arrangement operated by the Company in the 12 months prior to the date of submission of the Application Form or making the BPAY payment; and
 - o any other Shares which you have instructed a Custodian to acquire on your behalf under the SPP, do not exceed \$15,000.
- authorise Icon Energy (and its officers or agents) to correct any error in or omission from your Application Form and to complete the Application Form by the insertion of any missing details;
 - mean you agree to indemnify Icon Energy for, and to pay to Icon Energy within 5 business days of demand, any dishonour fees or other costs Icon may incur in presenting a cheque for payment which is dishonoured;
 - serve as acknowledgement that Icon Energy is not liable for any exercise of its discretions referred to in the Terms and Conditions; and
 - 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 Plan.

Raising Amount and Scaleback

The number of Shares that may be issued pursuant to this Offer will be subject to a cap as determined by the Company's Directors.

In the event of an oversubscription by the Closing Date the Directors may, in their absolute discretion, either decide to accept the oversubscribed applications or scale-back all applications on a pro-rata basis. If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

Issue of Shares

Shares to be issued under the Plan will be issued as soon as reasonably practicable after the closing date specified by the Directors of the Company.

Shares issued under the Plan will rank equally in all respects with all other fully paid ordinary shares in the Company from the date of issue.

Shareholding statements or CHES notification will be issued in respect of all Shares issued under the Plan. The Company will, promptly after the issue of Shares under the Plan, make application for those Shares to be listed for quotation on the official list of the ASX.

Dispute Resolution

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant, application or Shares. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of the Company under these conditions may be exercised by the Directors of the Company or any delegate of the Directors of the Company.

Questions and Contact Details

If you have any questions about the Offer, please call Icon Energy's Share Registry, Computershare on 1300 552 270 (within Australia) or (+61) 3 9415 4000 (outside Australia). Alternatively you may wish to contact Mr Ross Mallett, Company Secretary on (+61) 7 5554 7111 or by email ross.mallett@iconenergy.com or your professional advisor.



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 (Brisbane time) on 30 November 2012

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

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

"Custodian Offer" means an offer to a registered holder who is a Custodian to acquire shares on behalf of a person on whose behalf the Custodian is holding shares in that class.

"Directors" means the Directors of Icon Energy;

"Eligible Shareholders" means those shareholders who are registered as holders of fully paid ordinary shares in the issued capital of Icon Energy (**Shares**) at 6.00pm (Brisbane time) on the Record Date (**Record Date**) of Monday 12 November 2012 who are determined by the Company to be eligible to participate in the Offer and whose registered address is in:

- (a) Australia or New Zealand, unless such registered shareholder holds Shares on behalf of another person who resides outside Australia or New Zealand; or
- (b) other Eligible Countries as permitted by the Company in light of applicable foreign laws;

"Issue Date" means 7 December 2012 (subject to the Directors' right to amend the timetable at their discretion);

"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 \$15,000 worth of ordinary fully paid shares in Icon Energy Limited 058 454 569 to each Eligible Shareholder under the Plan;

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

"Record Date" is 6.00 pm (Brisbane time) on 12 November 2012;

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

"Shares" means new fully paid ordinary shares in the capital of the Company

"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" or **"Issue Price"** means the subscription price of the Shares being \$0.22 per Share;.

"Terms and Conditions" means these terms and conditions;

"VWAP" means the volume weighted average sale price of Shares traded in the ordinary course on the ASX.

ICON ENERGY LIMITED

4 Miami Key
PO Box 2004
Broadbeach
Queensland 4218 AUSTRALIA
PH: (+61) 7 5554 7111
FAX: (+61) 7 5554 7100
EMAIL: info@iconenergy.com

www.iconenergy.com





ICON ENERGY LIMITED

ABN 61 058 454 569

energy for the future - the future of energy

For all enquiries:

Phone:



(within Australia) 1300 552 270

(outside Australia) 61 3 9415 4000



⑆ 000001 000 ICN
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See over for details of the Offer and how to make your payment

Share Purchase Plan Application Form



Your payment must be received by 5:00pm (Brisbane Time) Friday 30 November 2012

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Icon Energy Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Icon Energy Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by submitting the slip below you certify that the aggregate of the application price paid by you for:

- the shares the subject of the slip below; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the slip below does not exceed A\$15,000.

Icon Energy Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Icon Energy Limited will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates.

Icon Energy Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all eligible shareholders even where Icon Energy Limited does not notify you of that event.

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Note that shares may be purchased subject to the minimum value and not exceeding the maximum value. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the slip with **BPAY** payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to Icon Energy Limited. The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip below as indicated. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Payment must be received by 5:00pm (Brisbane time) Friday 30 November 2012

© Registered to **BPAY** Pty Limited ABN 69 079 137 518

Turn over for details of the Offer →


Share Purchase Plan Application Form

X 9999999991

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STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 00005856

Offer Details: Record date: **6pm (Brisbane time) 12 November 2012**

Minimum value available to purchase: **\$1,000**

Maximum value available to purchase: **\$15,000**

STEP 2

Make Your Payment



Billers Code: 123456
Ref No: 1234 5678 9123 4567 89

Pay by Mail:



Make your cheque, money order or bank draft payable to Icon Energy Limited.

Return your cheque with the below slip to:

Computershare Investor Services Pty Limited
GPO Box 505 Melbourne Victoria 3001

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for shares and your payment is being made by **BPAY**, you do not need to return the slip below. Your payment must be received by no later than 5.00pm (Brisbane time) Friday 30th November 2012. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Icon Energy Limited accepts any responsibility for loss incurred through incorrectly completed **BPAY** payments. It is the responsibility of the applicant to ensure that funds submitted through **BPAY** are received by this time.

If you are paying by cheque, bank draft or money order the slip below must be received by CIS by no later than 5.00pm (Brisbane time) on Friday 30th November 2012. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the slip below with cheque attached. Neither CIS nor the Company accepts any responsibility if you lodge the slip below at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to other related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au

Detach here

Purchase Details for Icon Energy Limited (choose one option)

\$1,000 worth of Shares OR \$3,000 worth of Shares OR \$5,000 worth of Shares
 \$10,000 worth of Shares OR \$15,000 worth of Shares



Entitlement No: 00005856

Payment must be received by 5:00pm (Brisbane time) Friday 30 November 2012

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14