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13 November 2012

ASX Company Announcements Office

**Re: Placement Allotment**

Please find attached an Appendix 3B and Cleansing Statement relating to the allotment of Icon Energy shares arising from the placement announced on 13 November 2012.



Ross Mallett  
**Company Secretary**  
**Icon Energy Limited**

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ICON ENERGY LIMITED

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20 November 2012

ASX Company Announcements Office

## CLEANSING NOTICE UNDER SECTION 708A(5)(E) AND 708A(6) OF THE CORPORATIONS ACT

This notice is given by Icon Energy Limited ("**Company**") under section 708A(5)(e) and 708A(6) of the Corporations Act 2001 (Cth) ("**Act**").

On 13 November 2012, the Company announced a placement of 45,454,546 shares ("**Placement Shares**") to sophisticated and professional investors ("**Placement Shareholders**") to raise \$10 million at 22 cents per share ("**Placement**").

In making the Placement, the Company relies on section 708A(5) of the Act and gives notice under sections 708A(5)(e) and 708A(6) of the Act of the following details:

1. the Placement Shares were issued without disclosure under Part 6D.2 of the Act;
2. this notice is being given under section 708A(5)(e) of the Act;
3. 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
4. as at the date of this notice, there is no excluded information of the type referred to in sections 708A(7) and 708A(8) of the Act.

Yours sincerely

Ross Mallett  
Company Secretary  
Icon Energy Limited

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Icon Energy Limited

ABN

61 058 454 569

We (the entity) give ASX the following information.

#### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |  |
|---|--|--|
| 1 | +Class of +securities issued or to be issued   | Fully Paid Ordinary Shares   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 45,454,546   |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Shares will be issued on the same terms as all other Fully Paid Ordinary Shares in the Company |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes shares rank equally in all respects with existing ICN fully paid ordinary shares</p>
<p>5 Issue price or consideration</p>	<p>\$0.22 per share</p>
<p>6 Purpose of the issue          (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The proceeds of the Placement will be used primarily to fund the Company's forward looking Cooper Basin exploration and development program, including:</p> <ul style="list-style-type: none"> <li>• Icon's contribution of Halifax-1 well costs (drilling and fracture stimulation); and</li> <li>• An additional exploration well at ATP855P.</li> </ul>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>No</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	

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+ See chapter 19 for defined terms.

6d Number of +securities issued with security holder approval under rule 7.1A

6e Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)

6f Number of securities issued under an exception in rule 7.2

6g If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.

6h If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements

6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A - complete Annexure 1 and release to ASX Market Announcements

7 Dates of entering +securities into uncertificated holdings or despatch of certificates 20 November 2012

8	Number and +class of all +securities quoted on ASX (including the securities in section 2 if applicable)	Number	+Class
		514,755,940	Fully Paid ordinary Shares

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable)	Nil	
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Full participation in any future dividends	

**Part 2 - Bonus issue or pro rata issue**

11 to 33	Not applicable
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**Part 3 - Quotation of securities**

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities (tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

**Entities that have ticked box 34(a)**

**Additional securities forming a new class of securities**

*Tick to indicate you are providing the information or documents*

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

+ See chapter 19 for defined terms.

- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
     1 - 1,000  
     1,001 - 5,000  
     5,001 - 10,000  
     10,001 - 100,000  
     100,001 and over
- 37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

- 38 Number of securities for which +quotation is sought
- 39 Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?  
 If the additional securities do not rank equally, please state:  
 • the date from which they do  
 • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment  
 • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 
- 41 Reason for request for quotation now  
 Example: In the case of restricted securities, end of restriction period  
 (if issued upon conversion of another security, clearly identify that other security)
- 

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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42 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (including the securities in clause 38)

Number	<sup>+</sup> Class

**Quotation agreement**

1 <sup>+</sup>Quotation of our additional <sup>+</sup>securities is in ASX's absolute discretion. ASX may quote the <sup>+</sup>securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the <sup>+</sup>securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those <sup>+</sup>securities should not be granted <sup>+</sup>quotation.
- An offer of the <sup>+</sup>securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any <sup>+</sup>securities to be quoted and that no-one has any right to return any <sup>+</sup>securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the <sup>+</sup>securities be quoted.
- If we are a trust, we warrant that no person has the right to return the <sup>+</sup>securities to be quoted under section 1019B of the Corporations Act at the time that we request that the <sup>+</sup>securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before

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<sup>+</sup> See chapter 19 for defined terms.

+quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  ..... Date: 20 November 2012  
Company Secretary

Print name: Ross Mallett  
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+ See chapter 19 for defined terms.