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13th May 2009

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

Dear Sir

Re: NOTICE OF CHANGE OF INTEREST OF SUBSTANTIAL SHAREHOLDER - D. BALDWIN

Dianne Beth Baldwin advises that, as substantial shareholder in Icon Energy Limited, her interest has changed from 8.57% of the ordinary shares of the Company to 7.31% of the ordinary shares of the Company. Form 604 is attached.

Yours sincerely

Yours sincerely



Ray McNamara
Company Secretary/Director
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

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme ICON ENERGY LIMITED
ACN/ARSN ABN 61 058 454 569

1. Details of substantial holder(1)

Name DIANNE BETH BALDWIN
ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 13 10 2009
The previous notice was given to the company on 25 11 2008
The previous notice was dated 25 11 2008

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD SHARES	28,535,958	8.57%		
ORD SHARES			24,315,958	7.31%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<u>ATTACHED</u>		<u>ANNEXURE "A"</u>			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<u>D.B. BALDWIN</u>	<u>D. B. BALDWIN</u>	<u>D. B. BALDWIN</u>	<u>OWNER</u>	<u>20,728,958</u>	<u>20,728,958</u>
<u>D.B. BALDWIN</u>	<u>RWT D. B. BALDWIN</u>	<u>RWT D. B. BALDWIN</u>	<u>ATP WHISTLER</u>	<u>3,587,000</u>	<u>3,587,000</u>
	<u>ATP WHISTLER SUPER FUND</u>		<u>SUPER FUND</u>		

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
MIL	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
D. B. BALDWIN	52 ORTIVE ST, YERONGA 4104
RW+ D.B. BALDWIN	52 ORTIVE ST, YERONGA 4104

Signature

print name DIANNE B BALDWIN capacity SELF

sign here *D.B. Baldwin* date 13/05/2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement;" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ICON ENERGY LIMITED
 ABN 61 058 454 569
 ANNEXURE "A"
 Form 604

3. Changes in relevant interests

Date of Change	Person whose relevant interest changed	Nature of change(6)	Consideration given in relation	Class and number of securities affected(7)	Person's votes affected
28.11.08	D B Baldwin	Purchase	\$27,297.00	200,000	D B Baldwin
01.12.08	D B Baldwin	Purchase	\$59,350.76	400,000	D B Baldwin
02.12.08	D B Baldwin	Purchase	\$6,916.60	45,609	D B Baldwin
03.12.08	D B Baldwin	Purchase	\$38,482.45	240,570	D B Baldwin
04.12.08	D B Baldwin	Purchase	\$10,415.17	68,679	D B Baldwin
05.12.08	D B Baldwin	Purchase	\$37,175.78	245,142	D B Baldwin
15.12.08	D B Baldwin	Purchase	\$24,314.55	185,000	D B Baldwin
16.12.08	D B Baldwin	Purchase	\$380.14	3,008	D B Baldwin
17.12.08	D B Baldwin	Purchase	\$7,834.24	61,992	D B Baldwin
04.02.09	D B Baldwin	Purchase	\$144,417.98	600,000	D B Baldwin
24.03.09	D B Baldwin	Sale	\$100,000.00	500,000	D B Baldwin
30.03.09	D B Baldwin(2)	Purchase	\$48,355.88	180,000	D B Baldwin
06.04.09	D B Baldwin(2)	Purchase	\$17,894.70	60,000	D B Baldwin
07.04.09	D B Baldwin(2)	Purchase	\$11,929.80	40,000	D B Baldwin
15.04.09	Whistler Super	Sale	\$169,039.38	700,000	D B Baldwin
16.04.09	Whistler Super	Sale	\$265,055.78	1,122,500	D B Baldwin
17.04.09	Whistler Super	Sale	\$42,131.40	177,500	D B Baldwin
22.04.09	D B Baldwin(3)	Sale	\$98,451.47	400,000	D B Baldwin
26.04.09	D B Baldwin(3)	Sale	\$23,241.50	100,000	D B Baldwin
27.04.09	Whistler Super	Sale	\$99,046.07	450,000	D B Baldwin
28.04.09	Whistler Super	Sale	\$78,596.19	350,000	D B Baldwin
29.04.09	Whistler Super	Sale	\$47,604.00	200,000	D B Baldwin
30.04.09	Whistler Super	Sale	\$9,719.15	40,000	D B Baldwin
01.05.09	Whistler Super	Sale	\$173,754.60	710,000	D B Baldwin
04.05.09	Whistler Super	Sale	\$137,853.25	550,000	D B Baldwin
06.05.09	D B Baldwin	Sale	\$27,857.65	100,000	D B Baldwin
12.05.09	D B Baldwin	Sale	\$150,328.00	400,000	D B Baldwin
12.05.09	Whistler Super	Sale	\$32,142.76	85,527	D B Baldwin
13.05.09	Whistler Super	Sale	\$155,767.24	414,473	D B Baldwin
13.05.09	D B Baldwin	Sale	\$100,136.25	250,000	D B Baldwin

THIS IS ANNEXURE "A" OF ONE PAGE REFERRED TO IN FORM 604 NOTICE OF CHANGE OF INTEREST OF SUBSTANTIAL HOLDER

D B Baldwin

13th May 2009

PAGE 3