

DIRECTORS' REPORT

for the year ended 30 June 2017

The Directors of Icon Energy Limited (**Icon Energy or Company**) present their report together with the financial statements of the Company and its controlled entities ("the Group" or "the Consolidated Entity") for the financial year ended 30 June 2017. In order to comply with the provisions of the *Corporations Act 2001*, the Directors of Icon Energy report as follows:

PRINCIPAL ACTIVITIES

The principal activities of Icon Energy during the year included the exploration, appraisal and development of oil and gas properties. There were no significant changes in the nature of these activities during the year.

DIRECTORS

The Directors of the Company who held office during or since the end of the year are set out below:

Name	Position	First Appointed
Stephen Michael Barry	Non-executive Chairman	Director since 05/01/1993
Raymond Swinburn James	Managing Director	Director since 01/02/1993
Dr Kevin Jih	Executive Director, Chief Financial Officer & Company Secretary	Director since 30/11/2011 Company Secretary since 13/05/2015
Dr Keith Hillless AM	Non-executive Director	Director since 03/04/2009
Howard Lu	Non-executive Director	Director since 07/01/2011
Derek James Murtagh Murphy	Non-executive Director	Director since 20/03/2009

Details of the qualifications and experience, other directorships of listed entities and special responsibilities of Directors are set out in the Board of Directors' section of this Annual Report.

Refer to table 8 of Remuneration Report for Directors' interests in shares and performance rights.

REVIEW OF OPERATIONS AND RESULTS

A review of operations of the consolidated entity during the financial year and the results of those operations is included in the Review of Operations section of this Annual Report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

ATP 594 Cooper-Eromanga Basin Queensland

- ATP 594 is currently in the first half of Year 3 of the first 4-year period following its renewal by the Department of Natural Resources and Mines (**DNRM**) in April 2015.
- An independent technical evaluation by Energeo has indicated a high degree of prospectivity within the permit, which has helped to focus future exploration activity.
- The ATP 594 Harrier 3D Seismic Survey activity began in the northern block on 15 November 2016. There were delays due to wet weather. The survey was finally completed on 23 February 2017, with a total of 293 km of data acquired.
- On 9 June 2017, the Harrier 3D seismic data was initially processed by Velseis Pty Ltd in Brisbane. The data is currently in the process of being evaluated. Once this interpretation has been completed and the results are fully evaluated, discussions will be held with potential farmin partners.

ATP 855 Cooper-Eromanga Basin Queensland

- The Stage 1 program in ATP 855 achieved all the exploration and technical objectives that were set by the Joint Venture partners. This included flowing natural gas from five wells, achieving the highest flow rate of 4.5 MMscf/d from a shale gas well (Halifax-1) in the Cooper Basin, having six Petroleum Discoveries and identifying a significant natural gas resource within the Permian Formations of the Nappamerri Trough.
- On 31 March 2017, Icon took over the Operatorship of ATP 855. In its capacity as Operator, Icon assumed the rehabilitation liability for the exploration program, estimated at \$5.23 million and joint venture assets, including all inventory and chemicals to the value of \$4.89 million. Some of the ATP 855 inventory is held in leased storage and is currently being assessed for consolidation, with some items to be sold.
- On 20 April 2017, Icon Energy lodged an application for eight Potential Commercial Areas (**PCA**) with DNRM, covering the entire area of ATP 855 in preparation for the next phase of activity in the permit. DNRM is reviewing these applications.
- On 27 April, DNRM approved the Transfer of Interest ATP 855 to Icon Energy Limited. Icon now owns 100% of the tenement and is the appointed Operator.

- On 8 June 2017, Icon Energy lodged an Amended Later Work Program (**LWP**) covering the period from 1 November 2016 to 30 October 2020, and amended Evaluation Program's for each of the eight PCAs, which cover the entire area of ATP 855, with DNRM.
- On 21 June 2017, DNRM approved ATP 855 Amended Later Work Program in preparation for the next phase of activity in the permit.
- On 7 July 2017, the Department of Environment and Heritage Protection (**DEHP**) accepted Icon's bank guarantee to comply with the financial assurance obligations of the ATP 855 Environmental Authority. Icon has also contracted SGS Services personnel, located at Moomba, to maintain regular inspections on the existing wells in the permit and thus continuing the inspections commenced by the former operator.
- A significant natural gas resource was identified in the Stage 1 exploration program, which is currently classified as a contingent gas resource. A Stage 2 exploration program will be designed specifically to address outstanding technical questions and determine the commercial viability of the gas resource.
- Icon is now preparing for the next stage of activity, which is a priority focus for the Company.
- Icon is confident that future exploration and appraisal activities will lead to commercial gas reserves being proven within the permit, which could support the domestic market in Eastern Australia and, ultimately, succeed in satisfying the special conditions required to finalise Icon's Gas Contract with China.

ATP 626 Surat Basin Queensland

- ATP 626 is currently in the last term with the Later Work Program covering the period from 1 January 2014 to 31 August 2017.
- In the third quarter Icon commenced plugging and abandoning (**P&A**) the three remaining wells in the permit, Eolus-1, Mindagabie-1 and Stitch-1, which had been suspended and monitored on a monthly basis for several years.
- Rehabilitation of these wells was completed in accordance with Government regulations and Icon's Environmental Authority was finalised by the end of January 2017.
- Icon is currently in the process of completing the end of tenure reporting obligations for ATP 626 with the DNRM and the DEHP in order to relinquish the permit.

ATP 549 (West) Cooper Basin Queensland

- Icon has a 33.33% interest in the permit and there has been no activity in ATP 549 (West) in the Cooper Basin throughout the year.
- The Operator, Beach Energy Limited, recommended to the joint venture and Icon agreed that the permit be relinquished on its expiry on 30 April 2017.

ATP 794 Cooper Basin Queensland

- There has been no activity in the Springfield and Regleigh Blocks within ATP 794, located on the eastern flank of the Cooper Basin. The permit is operated by Senex Energy Limited and Icon has a 60% interest in both blocks.
- The ATP 794 permit expiry date is the end of October 2017. Senex, the Operator have recommended and Icon have agreed that these two blocks will be allowed to naturally expire at that time.

PEP 170, 172 and 173 Gippsland Basin Victoria

- During the 2017 financial year, PEP 170, 172 and 173 remained subject to the General Moratorium covering all drilling in onshore Victoria. During the Moratorium, Icon suspended all field work in PEP 170 and the granting of PEP 172 and PEP 173 has also been deferred.
- The Victorian Government advised Icon that the Resources Legislation Amendment (Fracking Ban) Act 2017 came into effect on 16 March 2017. The Act bans hydraulic fracturing under the Petroleum Act (Vic) 1998 and imposes a moratorium on petroleum exploration and petroleum production in the onshore areas of Victoria until 30 June 2020.
- Icon has continued to extend the PEP 170 permit for the time being, paying all necessary fees, to keep the permit in good standing.

PRLs 33 to 49 South Australia

- In PRLs 33 to 49 in South Australia, which were formerly PEL 218, there has been no activity throughout the year. Icon has a 33.33% interest in the Post-Permian section in these licenses, which are operated by Beach Energy.

DIRECTORS' REPORT

for the year ended 30 June 2017

Corporate

- Icon Energy held the Company's 2016 Annual General Meeting on 23 November 2016 with all resolutions adopted.
- Icon Energy's on market share buy-back continued throughout the year. The buy-back, commencing on 12 March 2015 was conducted over 15 months, with up to 10% of Icon Energy's ordinary shares on issue (totaling up to 61.9 million shares) able to be purchased under the buy-back.
- The buyback period was extended to 12 March 2017. The buy-back provided Icon with an opportunity to strengthen the Company's capital position at a cyclical low point in the resources market and also demonstrated the Board's strong belief in the underlying value of the Company's assets.
- On 15 March 2017, the Company announced the completion of the on-market share buy-back. The total number of shares purchased under the buy-back from 12 March 2015 to 15 March 2017 was 21,160,565 at a cost of \$1,122,829.

EVENTS AFTER THE BALANCE DATE

There has not arisen in the interval between 30 June 2017 and the date of this report, any item, transaction or event of a material or unusual nature likely in the opinion of the Directors, to affect substantially the operations or state of affairs of the consolidated entity in subsequent financial years unless otherwise noted in the Annual Report.

CORPORATE STRATEGIES AND FUTURE DEVELOPMENTS

Reference to corporate strategies and future development is included in the Chairman's and Managing Director's Report. Other than matters included in this Report or elsewhere in the Annual Report, likely developments in the operations of the consolidated entity and expected results of those operations have not been disclosed as the Directors believe that the inclusion would most likely result in unreasonable prejudice to the Company (in accordance with Section 299A(3) of the *Corporations Act 2001*).

FINANCIAL POSITION

The net loss after tax for the Company and its controlled entities for the financial year ended 30 June 2017 was \$5,670,295 (30 June 2016: \$5,601,728). Further information on the company's financial position is included in the Chairman's and Managing Director's Report.

DIVIDENDS

The Directors recommend that no dividend be paid by the Company. No dividends have been declared or paid by the Company since the end of the previous financial year (30 June 2016: Nil).

REMUNERATION REPORT

The Remuneration Report for the financial period which forms part of the Director's Report can be found on page 28 of this Annual Report.

COMPANY SECRETARY

Details of Dr Jih's qualifications and experience are set out in the Board of Directors section of this Annual Report.

MEETINGS OF DIRECTORS

During the financial period, sixteen meetings of Directors (including committees) were held. Attendances at these meetings by each director were as follows:

	Directors Meetings		Audit and Risk Management Committee Meetings		Remuneration Nominations and Succession Committee Meetings	
	Held	Attended	Held	Attended	Held	Attended
R S James	6	6	–	–	–	–
S M Barry	6	6	2	2	1	1
D Murphy	6	6	2	2	1	1
K Hillless	6	6	2	2	–	–
H Lu	6	6	–	–	–	–
K Jih	6	6	–	–	–	–

ENVIRONMENTAL REGULATION

The consolidated entity's operations are subject to various environmental regulations. The Company has a policy of full compliance, but in most cases exceeding environmental performance obligations. Further information on the Company's environmental performance can be found in the Sustainability section of the 2017 Annual Report.

The Directors are not aware of any environmental breaches nor has the Company been notified of any breaches by any Government Agency during the financial period.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

DIRECTORS AND AUDITORS INDEMNIFICATION

The Directors and Company Secretary are indemnified by the Company against any liability incurred in their capacity as an officer of the Company or a related body corporate to the maximum extent permitted by law. The Company has not paid any premiums in respect of any contract insuring the Directors of the Company against a liability for legal costs.

The Company has not paid any premiums in respect of any contract insuring the auditor against a liability incurred in the role as an auditor of the Company. In respect of non-audit services, Crowe Horwath, the Company's auditor, has the benefit of indemnity to the extent Crowe Horwath reasonably relies on information provided by the Company which is true, accurate and complete. No amount has been paid under this indemnity during the period ended 30 June 2017 or to the date of this Report.

Details of the nature of the liabilities covered in respect of Directors' and Officers' insurance policies are not disclosed as such disclosure is prohibited under the terms of the contracts.

The total premium expense for the year was \$23,628.63 (30 June 2016: \$23,326.06).

NON-AUDIT SERVICES

The auditors did not perform any non-audit services during the year.

There are no officers of the Company who are former audit partners of Crowe Horwath.

Assurance of Section 295A Declaration

The Board of Directors has received assurance from the Managing Director and the Chief Financial Officer that the declaration provided in accordance with Section 295A of the *Corporations Act 2001* is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

Lead Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001*

The lead auditor's independence declaration is set out on page 34 and forms part of the Directors' Report for the period ended 30 June 2017. Crowe Horwath continues in office in accordance with Section 327 of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors of Icon Energy Limited.



S M Barry

Chairman

22 August 2017



R S James

Managing Director

22 August 2017

REMUNERATION REPORT – AUDITED

for the year ended 30 June 2017

KEY POINTS

- No short-term incentives or long-term incentives were issued by Icon for the 2016-2017 financial year.
- Remuneration framework is structured to reward executives for achievement of goals that add shareholder value
- Short and long term incentives only vest on achievement of corporate and individual performance goals
- Long term incentives will not vest unless the share price achieves and maintains a price of 45 cents
- Executive salary increases for 2016-2017 are restricted to CPI increases
- No increase in fees for Non-Executive Directors

The Directors of Icon Energy Limited present this Remuneration Report for the consolidated entity for the year ended 30 June 2017. The information provided in this report has been audited as required by the *Corporations Act 2001 (Cth)* and forms part of the Directors' Report. This Remuneration Report sets out remuneration information for Icon Energy's Key Management Personnel (**KMPs**) including the following persons who were Non-Executive Directors and senior executives during the financial year:

Table 1: Icon Energy's Key Management Personnel

Name	Position Held
Non-Executive Directors	
Stephen Barry	Chairman
Dr Keith Hillless	Director
Howard Lu	Director
Derek Murphy	Director
Executive and Senior Managers	
Ray James	Managing Director
Dr Kevin Jih	Executive Director, Chief Financial Officer & Company Secretary
Martin Berry	Exploration Manager

1. REMUNERATION FRAMEWORK

The Company's Remuneration framework is designed to ensure that:

- Executive and Senior Managers receive competitive and reasonable market based levels of base remuneration;
- Employees and Executive and Senior Managers who perform well have the opportunity to be rewarded through an annual short term incentive plan;
- Long term incentives are aligned to the achievement of strategic objectives and creation of value for shareholders.

2. ROLE OF THE REMUNERATION, NOMINATIONS AND SUCCESSION COMMITTEE

The Remuneration, Nominations and Succession Committee is responsible for making recommendations to the Board on remuneration policies. The Committee, where necessary, obtains independent advice on the remuneration packages offered to potential employees. The Company's broad remuneration policy ensures that each remuneration package is properly aligned to the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Company has structured an executive remuneration framework that is competitive and complementary to the reward strategy of the organisation.

The Remuneration, Nominations and Succession Committee Charter sets out the Board's policy for the nomination and appointment of directors and the process for the evaluation of the performance of senior executives. The performance of the Managing Director is evaluated by the Committee on an annual basis in July in accordance with the procedures set out in the Committee's Charter. The Corporate Governance Statement provides further information on the role of the Committee. The Committee also reviews and approves the outcomes for the Managing Director's direct reports on the recommendation of the Managing Director and reviews incentive programs and employment terms offered to the wider group.

3. METHODOLOGY USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

Non-Executive Directors

Fees paid to Non-Executive Directors reflect the demands made on, and responsibilities of, such directors. Non-Executive Directors' fees are reviewed by the Board on an annual basis. Since 2014, the Board has determined that Non-Executive Directors are paid a base fee of \$70,000 per annum together with the payment of additional fees to Directors serving on Board Committees to recognise their contribution to the Company together with superannuation. An additional \$7,500 per annum per Committee is paid to Committee members and \$8,500 per annum per Committee for the Chairmen of the Committees.

The maximum total amount available for payment of all Non-Executive Director fees is \$500,000 per annum which was approved by shareholders at the 2010 Annual General Meeting. The total amount of fees actually paid to Non-Executive Directors during the financial year was \$371,752.

Non-Executive Directors do not receive performance based remuneration. The Board has determined not to increase these fees in the current financial year.

Executive Managers and Senior Management

Executive and Senior Managers are remunerated through a combination of:

- Fixed Remuneration (**FR**);
- Short-term Incentive (**STI**) – an annual cash and/or equity based incentive awarded at the discretion of the Board on achievement of specified company and individual performance goals;
- Long-term Incentive (**LTI**) – equity grants which may be granted on an annual basis, at the discretion of the Board, and have the potential to vest following achievement of specified company objectives measured over a 3 year period

STI and LTI represent the 'at-risk' portions of remuneration.

Consistent with market practice, the proportion of remuneration attributable to each component of the Icon Energy Remuneration Policy is dependent on the level of seniority of the employee. The Managing Director has the highest level of 'at-risk' remuneration reflecting the greater level of responsibility of this role. Table 2 sets out the relative proportion of at-risk remuneration for senior executives and managers.

Generally, the LTI will only be available to the executive directors and senior executives; whereas STI may be made available to employees throughout the Company.

Table 2: Relative Proportions of Remuneration Packages

Position	Fixed		At Risk	
	FR%	STI%	LTI%	
Managing Director	50	25	25	
Executive Managers	56	22	22	
Senior Managers	67	20	13	
Other Employees	91	9	–	

The Icon Energy Limited Performance Rights Plan ("Plan") was presented and approved by shareholders at the Annual General Meeting held on 22 April 2010, under which the Company is able to grant appropriately structured short and long-term incentives to employees (including Executive Directors) in addition to their fixed remuneration. The structure of the STI and LTI plans and achievement of predefined STI and LTI targets is reviewed by the Board, and modified where appropriate, on an annual basis. In accordance with ASX listing rule 7.2 Exception 9 the Plan was resubmitted to shareholders for approval and was approved at the 2014 AGM.

4. FIXED REMUNERATION

Fixed remuneration consists of the base remuneration calculated on a total cost basis and including FBT charges on employee benefits, as well as contributions to superannuation funds. Remuneration levels are reviewed annually. Senior executives were restricted to CPI increases over the financial year.

5. SHORT-TERM INCENTIVES

The Company did not issue Short-term Incentives (STI) for the 2016-17.

REMUNERATION REPORT – AUDITED

for the year ended 30 June 2017

6. LONG-TERM INCENTIVES

The Company did not issue Long-term Incentives (LTI) for the 2016-17 year. The 2013-14 LTI plan was the only LTI plan award that was in operation. It lapsed during the year bringing the balance of LTIs to nil at the end of the year.

Table 3: Details of LTI Performance Rights on Issue

Name	Date of Grant	Rights on issue at 30 June 2016 (number)	Issued during the 2017 year (number)	Fair Value at Grant Date \$ ⁽ⁱ⁾	Exercise Price \$	Exercised during the year (number)	Vested during the year (number)	Lapsed during the year (number)	Rights on issue at 30 June 2017 (number)	Date Rights First Vest & Can Be Exercised
Ray James	4-Mar-14	1,800,310	-	147,625	-	-	-	1,800,310	-	30-Jun-16
Kevin Jih	4-Mar-14	1,041,175	-	85,376	-	-	-	1,041,175	-	30-Jun-16
Martin Berry	4-Mar-14	410,604	-	33,670	-	-	-	410,604	-	30-Jun-16
Total		3,252,089	-	266,671	-	-	-	3,252,089	-	

7. RELATIONSHIP BETWEEN REMUNERATION POLICY AND PERFORMANCE

Icon Energy's remuneration policy seeks to encourage an alignment between the performance of the Company and remuneration of its executive KMPs. It does this by including short-term and long-term 'at risk' incentives that only vest when executives achieve pre-determined key corporate performance objectives. The long-term incentive plan in particular links vesting of LTI plan rights to achievement of long-term company objectives such as growth in share price and market capitalisation and exploration performance which contributes to long-term shareholder value.

The following table shows the Company's Profit/Loss (after tax) for the last four years as well as the share price and market capitalisation over those years.

Table 4: Company's Profit/Loss (after tax)

	30-Jun-14	30-Jun-15	30-Jun-16	30-Jun-17
Closing Share Price	0.14	0.05	0.03	0.025
Number of Shares	615,774,351	607,026,150	601,443,520	597,556,938
Market Cap	\$86,208,409	\$30,351,307	\$18,043,306	\$14,938,923
Profit (Loss) after tax	(\$1,017,551)	(\$5,863,547)	(\$5,602,229)	(\$5,670,094)

Short Term & Long Term Incentive

The Icon Energy Limited Performance Rights Plan allows the Icon Board to make offers of performance rights to eligible employees in the Board's absolute and unfettered discretion. The Board set corporate key performance indicators at 1st June 2016 meeting in anticipation of offers being made under the Plan later in 2017 financial year (Corporate KPIs).

The STI corporate key performance indicator for the 2017 financial year was that the Icon Energy share price must achieve and maintain a price of 23.5 cents per share for at least 20 consecutive days over the year commencing 1st July 2016.

The LTI key performance indicator for the 2017 financial year was that the Icon Energy share price must achieve and maintain a price of 45 cents per share for at least 30 consecutive days over the 3 years commencing 1 July 2016.

However, due to the impact of the oil price, the Oil and Gas industry have suffered significantly in terms of profit and share price. Following management's recommendations the Board determined not to make any offers under the Plan in respect of either the 2017 financial year STI or 2017 financial year LTI.

8. SERVICE AGREEMENTS

The Company has a policy that service agreements with Executive and Senior Managers are limited in term and include termination clauses of between one and twelve months.

Service agreements are in place for the Managing Director (Mr Raymond James), the Chief Financial Officer & Company Secretary (Dr Kevin Jih) (both “Executive Directors”) and the Exploration Manager (Mr Martin Berry).

The service agreements with the Executives run for a period of five years from the date of engagement or renewal and set out the duties and obligations of the respective parties with the exception of the Managing Director which will run for three years from 1 January 2017. The contracts provide that the agreements may be terminated by either party providing up to twelve months’ notice as shown in the table below. The Company may make a payment in lieu of notice equal to the base amount prescribed in the service agreement for a specified period. In addition, accrued statutory benefits and superannuation benefits are payable.

For the Executives, if the Board terminates an Executive’s employment, the Executive will receive, in addition to any payment in lieu of notice:

- i. a termination payment of the greater of the amount calculated under subsection 3 and subsection 4 of Section 200G of the Corporations Act 2001 or that determined by the Board and subject to shareholder approval at the time.
- ii. a pro-rata payment in respect of the Executive’s participation in the Performance Rights Plan for the year in which the Executive’s termination occurs in accordance with the Plan Rules as varied from time to time. As the employment relationship has ceased, the Executive will not be eligible for any further share or option grants in that year. The Executive will receive the equivalent value of this benefit in cash based on achievement of the Plan’s performance targets for the part year that the Executive serves with the Company running from the date of the yearly grant to Executive’s Termination Date.
- iii. Any shares or bonuses that would be paid are payable and all “rights” granted but have not vested will vest as at the termination date.

Table 5: Service Agreements with Executive and Senior Managers

Name of Executive	Date of Contract	Termination by Icon (without cause)	Termination by employee	Termination Payments (where terminated by Company)	STI & LTI Entitlements
R James	1-Jan 17	12 months	6 months	Payment in lieu of notice based on FR Discretion of Board to pay portion of STI & LTI	STI: May earn up to 50% of FR LTI: May earn up to 50% of FR
K Jih	11-Aug-15	12 months	6 months	Payment in lieu of notice based on FR Discretion of Board to pay portion of STI & LTI	STI: May earn up to 40% of FR LTI: May earn up to 40% of FR
M Berry	1-Aug-13	2 months	2 months	Payment in lieu of notice based on FR Discretion of Board to pay portion of STI & LTI	STI: May earn up to 30% of FR LTI: May earn up to 20% of FR

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9. REMUNERATION OF EACH MEMBER OF KEY MANAGEMENT PERSONNEL AND DIRECTORS FOR THE CONSOLIDATED ENTITY

Table 6: Directors and Key Management Personnel Remuneration for the year ended 30 June 2017

	Short Term				Post-employment		Share-based Payment		Total \$	Portion of Remuneration Based on Performance %
	Salaries & Fees ⁽ⁱ⁾ \$	Cash Bonus \$	Non-monetary Benefits	Other Benefits ⁽ⁱⁱ⁾ \$	Super-annuation \$	Long-term Employee Benefits ⁽ⁱⁱⁱ⁾ \$	Termination benefits \$	Shares and Units \$		
Non-executive Directors										
Stephen Barry	106,000	-	-	-	10,070	-	-	-	116,070	-
Keith Hillless	78,500	-	-	-	7,457	-	-	-	85,957	-
Derek Murphy	85,000	-	-	-	8,075	-	-	-	93,075	-
Howard Lu	70,000	-	-	-	6,650	-	-	-	76,650	-
Executive and Senior Managers										
Ray James	532,279	-	-	45,000	50,164	14,882	-	-	642,325	-
Kevin Jih	406,837	-	-	40,000	38,546	10,362	-	-	495,745	-
Martin Berry	316,655	-	-	-	29,781	3,614	-	-	350,050	-
Total	1,595,271	-	-	85,000	150,743	28,858	-	-	1,859,872	-

(i) Salaries & Fees include annual leave paid during the year.

(ii) Other Benefits represent car allowance received during the year for Ray James of \$45,000 and for Dr Jih of \$40,000.

(iii) Long-term employee benefits represent only the long service leave accrued during the year.

Table 7: Directors and Key Management Personnel Remuneration for the year ended 30 June 2016

	Short Term				Post-employment		Share-based Payment		Total \$	Portion of Remuneration Based on Performance %
	Salaries & Fees ⁽ⁱ⁾ \$	Cash Bonus \$	Non-monetary Benefits	Other Benefits ⁽ⁱⁱ⁾ \$	Super-annuation \$	Long-term Employee Benefits ⁽ⁱⁱⁱ⁾ \$	Termination benefits \$	Shares and Units \$		
Non-executive Directors										
Stephen Barry	106,000	-	-	-	10,070	-	-	-	116,070	-
Keith Hillless	47,300	-	-	-	7,457	-	-	-	85,957	-
Derek Murphy	85,000	-	-	-	8,075	-	-	-	93,075	-
Howard Lu	70,000	-	-	-	6,650	-	-	-	76,650	-
Executive and Senior Managers										
Ray James	615,500	-	-	45,000	54,414	14,882	-	-	732,359	-
Kevin Jih	435,171	-	-	40,000	40,575	9,269	-	-	525,015	-
Martin Berry	312,321	-	-	-	29,315	1,801	-	-	343,437	-
Total	1,702,492	-	-	85,000	159,119	25,952	-	-	1,972,563	-

(i) Salaries & Fees include annual leave paid during the year. Ray James and Kevin Jih received a payout of accrued annual leave amounting to \$93,983 and \$36,109 respectively.

(ii) Other Benefits represent car allowance received during the year for Ray James of \$45,000 and for Dr Jih of \$40,000.

(iii) Long-term employee benefits represent only the long service leave accrued during the year.

10. DIRECTORS' AND SENIOR MANagements' INTERESTS

As at 30 June 2017, the interests of the directors and senior management or entities associated with them in shares and options of Icon Energy Limited are:

Table 8: Directors' and Executive and Senior Manager' Interests

Shareholdings

The movement during the year in the number of ordinary shares in Icon Energy Limited held directly, indirectly or beneficially, by each Key Management Personnel, including their related parties, is as follows:

	Balance 1.07.2016	Employee Performance Rights Plan	Purchases	Options Exercised	Sold/Other**	Balance 30.06.2017
2017	No	No	No	No	No	No
Directors						
Stephen Barry*	1,653,593	-	-	-	-	1,653,593
Derek Murphy*	450,181	-	100,000	-	-	550,181
Keith Hillless	93,227	-	-	-	-	93,227
Howard Lu	16,068,181	-	-	-	-	16,068,181
Raymond James*	23,386,515	-	810,000	-	-	24,196,515
Kevin Jih*	1,353,175	-	-	-	-	1,353,175
Senior Management						
Martin Berry	296,416	-	-	-	-	296,416
	43,301,288	-	910,000	-	-	44,211,288

	Balance 1.07.2015	Employee Performance Rights Plan	Purchases	Options Exercised	Sold/Other**	Balance 30.06.2016
2016	No	No	No	No	No	No
Directors						
Stephen Barry*	1,653,593	-	-	-	-	1,653,593
Derek Murphy*	300,181	-	150,000	-	-	450,181
Keith Hillless	93,227	-	-	-	-	93,227
Howard Lu	16,068,181	-	-	-	-	16,068,181
Raymond James*	23,386,515	-	-	-	-	23,386,515
Kevin Jih*	1,353,175	-	-	-	-	1,353,175
Senior Management						
Martin Berry	296,416	-	-	-	-	296,416
	43,151,288	-	150,000	-	-	43,301,288

* These KMP's shareholdings include indirect shareholdings held by their spouse and/or related corporations.

** Sold/Other shares include shares removed as a result of no longer being a KMP.

11. SHARE OPTIONS

Options Granted to Directors and Key Management Personnel of the Company

No options were issued or granted to, or exercised by, Directors and Key Management Personnel of the Company during the year.

Options Held by Key Management Personnel

There were no options outstanding at 30 June 2017 or as at 30 June 2016.