



CODE OF CONDUCT & ETHICS

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www.iconenergy.com

The Icon Energy Group Code of Conduct & Ethics

1. INTRODUCTION

The Code of Conduct and Ethics (**Code**) describes Icon Energy Limited's (**Icon Energy** or **Company**) values, as well as other policies and procedures in place incorporated, into an ethical framework on which the Company bases its decisions – as individuals and as a corporate entity.

1.1. Values

Personnel must act:

- ethically, honestly, responsibly and diligently;
- in full compliance with the letter of the law and this Code; and
- in the best interests of the Company.

Icon Energy's mission is to create value for its shareholders and key stakeholders by commercialising its resources and marketing them both domestically and to the world. In order to do this, the Company needs to demonstrate capability in safety, operational excellence and environmental care while adhering to Icon Energy's core values.

1.2. Following the Code of Conduct and Ethics

It is expected that all directors and staff (**Employees**) at Icon Energy behave in accordance with the principles contained within this Code. It is not possible to clearly define every situation in which a decision must be made in relation to appropriate conduct, or to define every law to which Icon Energy is subject. It is likely that the Company will face situations that are not covered by this Code nor specifically detailed in company policy. If in doubt about how to respond to a given situation, you should seek guidance or help from your manager, or the Company Secretary.

1.3. Reporting a Violation

Where you believe the rules contained within the Code have been broken, you have a duty to report your concerns. You can do this through your normal reporting line, through the Company Secretary.

Icon Energy will not tolerate discrimination or retaliation of any kind against reports of illegal or unethical behaviour made in good faith.

2. BUSINESS CONDUCT

2.1. Legal Compliance

Icon Energy is committed, as a minimum standard, to complying with all applicable laws. Icon Energy is a legal entity in its own right, and its directors, officers and employees are subject to various legal requirements in relation to the conduct of the Company's operation and their individual responsibilities. These include financial, corporate disclosure, fair trading and other requirements.

Irrespective of your role or position, you should be aware of and comply with the duties and obligations which apply to you under the law and regulations relevant to your work. Icon Energy is committed to keeping you informed about relevant legislative and regulatory changes and obligations; however, you are encouraged to continually do what is necessary to ensure that your knowledge of legal and industry developments remains current. Assistance can be sought through the Company Secretary to clarify whether particular laws apply and how they may be interpreted.

2.2. Conflict of Interest

At Icon Energy, we require you to avoid doing anything which might result in you or your family's or friend's interests conflicting with the interests of the Company, or anything which can be construed as being in conflict. This means you should not do anything or make decisions relating to the business affairs or interests of the Company where they are influenced by personal, private or outside interests. Examples may include, but are not limited to, receiving or giving gifts and benefits and business activities and relationships or employment with other companies.

Where you believe there is any likelihood of a potential conflict of interest arising, you should declare and discuss it through your normal reporting line or with the Company Secretary as soon as possible.

2.3. Receiving and Giving Gifts and Entertainment

You should not accept any form of gift, service or hospitality, directly or indirectly, which might lead the giver to think they are going to benefit in some way. Similarly, you should not offer the same in order to gain a benefit for you or the Company. This may include meals, transport, hotel stays, or entertainment. If you propose to accept a gift, other than a nominal token, you should advise your leader. Anything exceeding A\$250 in value should not be accepted without prior approval from your manager, or the Company Secretary.

Any gift or gesture of hospitality should be declined if it appears excessive or will result in any sense of obligation. When gifts are genuinely given out of goodwill, such as at Christmas time, it may be appropriate to share the gifts around your department.

If you are concerned about the level of generosity, motivation behind, or potential adverse perceptions regarding a gift or

entertainment offer, you should discuss it with your manager, the Company Secretary.

2.4. Political Affiliation

For Icon Energy, remaining politically neutral is the best means of developing healthy relationships with governments and governmental departments. You should not make any contributions to either individual politicians or to political parties to secure political or commercial influence on behalf of the Company without proper authorisation from the Company Secretary or in the case of a Director, the Managing Director. This does not include private donations to political parties made by you in the state, territory and/or country where you vote.

2.5. Bribery and Corruption

Icon Energy prohibits the giving or receiving of any bribe, commission or inducement to third parties. This includes governments and their ministers, elected or appointed members, advisers or officials, or other companies and their respective directors, officers, employees or contractors.

In most instances, such acts will be unlawful and will render you, and possibly the Company liable to criminal prosecution. Legislation exists in Australia and other countries in which we operate, which specifically prohibits payments to public officials and other conduct regarded as corrupt practice.

You must not make payments or give gifts or other non-monetary benefits to public officials for the purpose of influencing the official to help Icon Energy obtain or retain privileges or secure special concessions either in Australia or overseas.

As a general rule, no payment of any kind should be made to any government or other official. Although it may be a token gratuity made to secure or expedite the performance of a routine action to which the Company is entitled anyway, it may be construed as an attempt to distort a proper decision-making process. Accordingly, any such requests must be referred to the Company Secretary.

2.6. Securities and Dealing

The Corporations Act prohibits certain activities with respect to dealings in securities. In particular, you must not buy or sell any securities (generally shares or options) in Icon Energy or any other company having a business relationship with an Icon Energy Group company (whether by joint venture or contract) if you are in possession of price sensitive information (such as information that is not generally known by the market but which, if known, would influence the price of a security). The same applies to any company being evaluated by an Icon Energy Group company. You must also not disclose price sensitive information or (by virtue of being in possession of price sensitive information), encourage or enable another person to buy or sell any securities in Icon Energy or another such company.

You should refer to the Company's Share Trading Policy which sets out these responsibilities in more detail. These guidelines are relevant to anyone who may have access to price sensitive information.

2.7. Communicating with the Media

To ensure our continuous disclosure obligations are met, and so that we can provide relevant and timely information to all of our stakeholders, contact with the media is restricted.

Only the Managing Director or his nominee may speak on behalf of Icon Energy to the media. No other employee may communicate with the media, or provide them with photographs, video footage, maps or other company information unless specifically authorised to do so by the Managing Director.

2.8. Speaking at Conferences

Icon Energy employees are often asked to make presentations at a wide variety of conferences on many different topics. While sometimes it is beneficial for Icon Energy to be represented at such events, the issues of continuous disclosure and commercial confidentiality must be considered. Also, there are many conferences that are organised by commercial conference companies for their own financial gain. Icon Energy does not generally support such conferences unless there is a material benefit for the Company.

Employees must seek approval under the Company's Disclosure and Communications Policy before agreeing to speak at a conference. Once agreed they must submit their presentation to the manager of their department for approval. All external presentations must also be reviewed by the Company Secretary.

2.9. Preparing and Presenting Technical Papers

Similarly, many employees seek to prepare and present technical papers for publication in journals. In this regard, the same approval process as for speakers at conferences must be followed.

2.10. Financial Management and Accounting

Icon Energy ensures its financial statements comply with accounting standards and present a true and fair view of the Company's financial position and performance in all material respects.

We all have a responsibility for the integrity of our financial reporting by complying with internal controls ensuring the safeguarding of our assets and protecting the Company from loss.

From time to time, the Managing Director and Chief Financial Officer will be required to certify compliance with this Code personally and in their areas of responsibility.

Employees must ensure that all of the Company's accounting records accurately and fairly reflect, in reasonable detail, all underlying transactions and all of Icon Energy's cash, assets and liabilities.

Accounting records must be maintained in accordance with International Financial Reporting Standards and any financial and accounting policies issued by the Company.

Employees must fully co-operate with the Company's external auditors.

Employees must not make a false or misleading statement to the Company's external auditors and must not conceal any relevant information from them.

The Board will include reference to compliance with this Code in the Annual Report to Shareholders in its Corporate Governance Statement.

2.11. Risk Management

The effective identification and management of risks is a key element of being a successful and responsible business. We all have a responsibility to be continually aware of and to communicate a broad range of long-term and short-term risks. Risks can be anything that may harm our communities, damage our reputation or prevent us realising our business objectives.

3. WORKPLACE AND EMPLOYMENT

3.1. Equal Opportunity

Harassment and discrimination is unacceptable behaviour at Icon Energy and will not be tolerated under any circumstances. Icon Energy also strictly prohibits victimisation of any person as a result of them making an allegation of harassment or discrimination. All employees have a responsibility to uphold this.

Any complaints of discrimination or harassment must be made honestly and must not be discussed with anyone other than those involved in complaint proceedings with a duty or legitimate right to know.

Icon Energy applies the merit principle, treating all employees and prospective employees fairly and equitably in all matters, regardless of irrelevant factors such as gender, race, religion, colour, marital status, age, disability or national origin. All Icon Energy employees will be treated equitably according to their skills, qualifications, abilities and achievements.

If you believe you are being discriminated against, harassed, bullied or victimised, or observe others being discriminated against, you should report the behaviour or incident to your manager, or the Company Secretary.

Where your manager, Human Resources or the Company Secretary is not available, or is the alleged offender, you should report the matter to the next level leader or the Managing Director. All allegations of discrimination, harassment, bullying or victimisation will be promptly and thoroughly investigated.

3.2. Use of Company Resources

At Icon Energy, we require you to use company property, time and resources in a responsible and authorised manner. This means using resources for valid business purposes, being responsible for proper expenditure of the Company's funds, treating physical property with care and not removing property unless authorised to do so. It also includes using time at work efficiently.

You must not misuse or misappropriate property internally or dispose of any Company property in an unauthorised manner such as by selling, lending or giving it away without proper permission.

3.3. Confidentiality

In the course of your employment at Icon Energy, you may be required to generate and access confidential and commercially sensitive information.

Information or intellectual property acquired or developed by you in the course of employment belongs to Icon Energy and could be of commercial value.

It is important that all such commercially sensitive and Company proprietary information is kept confidential and that the Company's rights to it are not prejudiced.

Except in the course of carrying out your duties as an Icon Energy employee or with your

manager's, or the Company Secretary's express authority, you must not give or disclose, directly or indirectly, any information about Icon Energy's business or anything of which you have knowledge.

3.4. Privacy

Icon Energy provides internet access and email services to aid communication and the gathering of business information.

Acceptable use of the internet includes information gathering, marketing and communications for business purposes. Acceptable use of the email system includes business communication, both internal and external to the organisation. You may only use company approved web browsers to access the internet, unless the loading and use of another browser is specifically authorised by the Manager, IT Services.

Incidental and occasional personal use of the internet and email is permitted, provided it does not interfere with the performance of your duties, does not breach other Icon Energy company policies and does not involve pornography or harassment. Icon Energy monitors internet and email usage and reserves the right to use this information in any investigation.

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4. SUSTAINABILITY

Icon Energy is committed to operating with a view to our long-term sustainability as an energy company.

To achieve this we will continue to incorporate the principles of sustainability into our day-to-day planning, strategy, management and reporting.

If you are unsure of your obligations in this area, you should seek advice from your manager, or the Company Secretary.

4.1. Safety

Icon Energy's safety vision is that we all go home from work without injury or illness. To achieve that:

- No business objective will take priority over health and safety;
- All injuries are preventable;
- No task is so important or urgent that it cannot be done safely;
- Without diminishing management's obligations, the responsibility and

accountability for health and safety rests with every individual;

- Icon Energy is committed to conducting its business in a manner that prevents illness or injury to employees, contractors, customers and the public who may be affected by our work activities; and
- Icon Energy requires that every employee comply with relevant health and safety legislation and standards. Any work that you believe is unsafe should be stopped and you should only undertake work for which you are trained, competent, medically fit and sufficiently rested and alert to carry out.

4.2. Environment

Icon Energy's environmental vision is that we will lighten the footprint of our activities. Icon Energy has adopted principles of sustainable exploration, development and production and is committed to the continuous improvement of its environmental performance. Environmental stewardship is both a management obligation and the responsibility of every employee.

Icon Energy complies with relevant legislation and standards, and expects employees to perform their duties accordingly and to cooperate with and contribute to the implementation of environmental strategies relevant to your area of work. In particular, everyone at Icon Energy has a responsibility to:

- understand the impact of our operations on the environment;
- actively promote the conservation of resources and the environment in which we work;
- actively promote the reduction of waste within our own operations;

- disclose significant environmental impacts; and
- report on our environmental performance.

Icon Energy encourages all employees to identify new technologies or processes that minimise the environmental impact of our activities.

4.3. Human Rights

At Icon Energy, we believe all people have a right to be treated fairly and with dignity. This belief is supported by Icon Energy's values and employment practices, including our commitment to equal opportunity.

We will uphold the spirit of the Universal Declaration of Human Rights and other key international human rights documents to which Australia is a signatory. In particular, Icon Energy will not tolerate any form of forced or compulsory labour or child labour and will uphold the right of freedom of association. We will pay special attention to the indigenous communities with which we engage, particularly on cultural heritage issues. Cultural awareness is a key to our effectiveness and we encourage you to

develop cultural understanding of the environments in which you work.

4.4. Community

Icon Energy aims to be a responsible corporate citizen and actively supports the communities of which the Company is part. Icon Energy supports and encourages our employees to actively contribute to the needs of the community. Where appropriate, Icon Energy provides financial or in-kind assistance to selected community programs or projects.

5. BREACHES OF THIS CODE

Breaches of the Code of Conduct may occur from time to time. When it is considered that a breach has occurred, your manager, or the Company Secretary will manage the actions required.

Where breaches are considered to be of a particularly serious nature, penalties may be imposed ranging from counselling to dismissal. In all instances Icon Energy will act objectively, fairly and equitably and in line with terms detailed in the employment contract, relevant industrial instrument and/or employment legislation.

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