



DISCLOSURE AND COMMUNICATIONS POLICY

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www.iconenergy.com

The Icon Energy Group Policy on Disclosure and Communications

1.0 POLICY OBJECTIVES

Icon Energy Limited (*Icon Energy* or *Company*) is committed to:

- Promoting good governance and investor confidence through transparency of disclosures;
- Compliance with the disclosure obligations required by the Corporations Act 2001 (Cth) (*Corporations Act*) and the Australian Securities Exchange (*ASX*); and
- Conformance to the Principles of Good Corporate Governance and Best Practice Recommendations released by the ASX in March 2003 and as amended from time to time.

2.0 POLICY SCOPE

This policy applies to all directors, officers and employees (Personnel) of Icon Energy at all Icon Energy locations. This policy is supplementary to any separate company policies, procedures and guidelines dealing with any subject matter set out in this policy.

3.0 POLICY STATEMENT

3.1. Shareholder Communication

In its dealings with shareholders, Icon Energy will adhere to the following principles:

- all investors will have equal and timely access to material and information concerning the Company, including its financial situation, performance and governance.
- Company announcements will be:
 - factual and complete with no omission of material information; and
 - presented in a clear, objective and balanced way, with disclosure of both

positive and negative information, as necessary.

- all investor enquiries will be responded to promptly and with integrity;
- electronic communications will be used, as appropriate, as an effective means of communication; and
- shareholder meetings will be conducted in a manner to promote the participation of shareholders.

References to shareholders or investors in this policy are intended to include all existing or potential owners of Icon Energy shares (institutional and retail, Australian and international), together with stockbroking analysts and other financial advisers.

References to lodgement with the ASX include lodgement with the other exchanges on which Icon Energy may in future be listed.

3.2. Market Disclosure

As a company listed on the ASX, Icon Energy is required to immediately disclose to the market, all matters concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities, upon becoming aware of such information (ASX Listing Rule 3.1).

ASX Listing Rule 3.1 does not apply to information which is not material or if **all** of the following three conditions are satisfied:

- a reasonable person would not expect disclosure of the information (3.1A.1), **and**
- the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; (3.1A.2), **and**
- one or more of the following applies:
 - disclosure would breach the law; or
 - the information concerns an incomplete proposal or negotiation; or

- the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
- the information is generated for internal management purposes; or
- the information is a trade secret.

Such information must be immediately disclosed to the ASX if any of the above exceptions no longer apply.

The Company will also comply with all other reporting requirements of the ASX contained in the listing rules.

4.0 PROCESS

4.1. Shareholder Communication

Icon Energy will provide information necessary for investors to make informed decisions about investments in the Company. Comprehensive information on financial performance and operations is provided on the Company's website (www.iconenergy.com). Opportunities also exist for investors to meet management and to visit the Company's operations.

Icon Energy communicates regularly with investors through:

- Full year and interim financial statements and presentations;
- Quarterly activities reports;
- Annual Reports;
- Annual General Meetings; and
- Announcements made under the ASX Listing Rules from time to time.

All such reports, statements and announcements are lodged with the ASX as required and are then available on the ASX and Icon Energy's website.

After being lodged with the exchanges, announcements are immediately posted on the

Icon Energy website and distributed to the media and persons registered to receive notification of announcements. Any person may register on the Icon Energy website to receive notification of announcements. Investors may also elect to receive communications by mail.

Where material is presented at full year and interim results, briefings will be lodged with the ASX prior to delivery and posted on the website.

Briefings may be provided to investors at other times in response to individual requests or in conjunction with functions arranged by brokers. Where such presentations contain new information or emphases of a material nature, they will be lodged with the ASX and posted on the Icon Energy website prior to the presentation being made.

Investors are also able to contact the Company or Share Registry via links on the Icon Energy website (www.iconenergy.com) with individual queries and are invited to ask questions at the Annual General Meeting (and any results presentations).

For a period of not less than four weeks prior to the announcement of the full year and interim results Icon Energy will not hold meetings with investors or analysts to discuss any information relating to the upcoming financial results announcement. Icon Energy may however, hold meetings to discuss other matters arising from releases to the ASX, to discuss the Company's broad strategy or to discuss non-financial issues. An example of such meetings would be meetings with overseas investors visiting Australia.

Icon Energy seeks to communicate in a clear and balanced way that is accessible to all investors. Investing in the oil and gas exploration and production industry is risky and technically complex. To aid investor understanding, glossaries of technical terms and links to educational material may from time to time be provided on the Icon Energy website. However these materials are not

intended as a substitute for professional industry knowledge and all investors are advised to seek professional investment advice prior to making any investment decision.

4.2. Market Disclosure

4.2.1. Continuous Disclosure

Icon Energy has procedures in place to:

- identify all material information,;
- report such information to Disclosure Officers for review; and
- ensure timely disclosure of such information.

This Disclosure and Communications Policy is provided on the Icon Energy website for the benefit of all employees, investors and analysts to ensure a full understanding of Icon Energy's intentions with respect to disclosure to the market.

4.2.2. Material Information

Material information in this policy means any information concerning Icon Energy that a reasonable person would expect to have a material effect on the price or value of any securities issued by Icon Energy.

Other information may also be considered material information by Icon Energy even if it does not relate to earnings. Such information will include:

- Dividend decisions;
- Changes to the Board; and
- Changes to senior management.

4.3. Trading Halts

In order to facilitate an orderly, fair and informed market it may be necessary, in exceptional circumstances, for Icon Energy to request a trading halt from the ASX. The Managing Director, in consultation with the Chairman, the Company Secretary and the Chief Financial Officer (**CFO**), will make all decisions regarding a trading halt.

4.4. Rumours and Market Speculation

Subject to its obligations under the ASX Listing Rules, Icon Energy will not comment on rumours or market speculation.

4.5. Analyst Reports and Estimates

Icon Energy may review analyst's research reports but will confine its comments to factual matters and material previously disclosed by it to the market generally. The Company may comment on analyst estimates to the extent of:

- Acknowledging the current range of estimates;
- Questioning an analyst's assumptions or sensitivities if the analyst's estimate is significantly at variance from current market estimates; and
- Advising factual errors where data is already in the public domain.

Questions raised in relation to price sensitive information, not previously disclosed, will not be answered.

Icon Energy will not provide any new information of a material nature to any analyst or investor unless it has already been disclosed to the market.

Generally, if price sensitive information is inadvertently released during a briefing, it will be immediately released to the ASX.

Forecast information (including any information that may impact on forecast information) will not be provided by Icon Energy unless it has already been disclosed to the market generally.

4.6. Investment Conferences and Analyst/Investor Briefings

During the year, Icon Energy may participate in investment conferences and briefings for investors and analysts. At these meetings:

- No new information of a material nature will be disclosed (including in response to questions) unless it has previously been released to the ASX;
- If such information is inadvertently released it will immediately be released to the ASX and posted to the Icon Energy website; and
- Icon Energy will post a copy of any presentation material containing new information of a material nature on its website.

4.7. Embargos

Because of Icon Energy's obligation to notify the ASX before giving information to any other party, Icon Energy will not release new information of a material nature to any person under an embargo arrangement. Where necessary, Icon Energy may release information outside the opening hours of the ASX Company Announcements office, but will lodge the information with the ASX for release when the Office re-opens.

4.8. Staff Presentations to External Conferences

All presentations to external conferences by Icon Energy employees must be reviewed by the Managing Director and Company Secretary prior to delivery. Any disclosure of new information of a material nature must be authorised by a Disclosure Officer. Any presentation containing such

information will be lodged with the ASX prior to delivery.

4.9. Well Results

Paragraphs 74 and 75 of ASX Guidance Note 8, "Continuous Disclosure, Disclosure about Oil and Gas Exploration", state:

- 74 "If test results or progress in drilling programs are information that a reasonable person would expect to have a material effect on the price or value of securities of the entity concerned, listing rule 3.1 requires that it be disclosed. It is unlikely that all the prerequisites to the exception to listing rule 3.1 would be met in relation to oil and gas exploration results, especially those in listing rule 3.1A.3."
- 75 "ASX expects entities to adopt a regime of structured disclosure at regular intervals for each drilling program following disclosure of information about progress in that program under listing rule 3.1. Entities should apply that regime consistently. Historically, reporting on a weekly basis has been required. This may continue to be appropriate, but the interval an entity adopts should be one that means, in the circumstances of the entity, useful information is provided on a regular basis".

Icon Energy reporting of drilling results will occur as follows:

- Basic well information including ownership interest, location and spud date will be released to the ASX and be made available on the Icon Energy website (www.iconenergy.com);
- Material results from a particular well, such as significant hydrocarbon indications or hydrocarbon flows from a drill stem test will be reported when they occur;

- Overall results for material wells will be reported at the conclusion of drilling or testing operations, when the rig is released; and
- The results of all drilling activities will be summarised each quarter in the Quarterly Activities Report lodged with the ASX.

5.0 ACCESS TO THE COMPANY'S AUDITOR

The Company's auditor will attend all of the Company's Annual General Meetings (**AGM**) as required under the Corporations Act and will be available to answer shareholder questions about:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

The auditor will also be allowed a reasonable opportunity to answer any written questions submitted to the auditor under section 250PA of the Corporations Act.

Icon Energy will make available to members, copies of the list of questions which have been submitted to the auditor under section 250PA of the Corporations Act at or before the start of the AGM and, if written answers have been prepared by the auditor, then these answers will be tabled at the meeting. This list of questions and answers will also be posted on the Company's website on the day of the AGM.

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