

11 May 2021

Mr Alex Sutton
Compliance Advisor, Geology, Listings Compliance (Sydney)
ASX Compliance Ltd
PO Box H224
Australia Square NSW 1215

Dear Alex,

ASX Price Query

I refer to your price query letter dated today in which you have noted that Icon Energy's (ICN, Icon) share price has increased from a low of \$0.018 to a high of \$0.031 today and provide the following responses to your questions:

Q1. Is ICN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

Response: No, Icon is not aware of any information concerning the Company that has not been announced to the market which, if known, could explain the recent trading in its securities.

Q2. If the answer to question 1 is "no", is there any other explanation that ICN may have for the recent trading in its securities?

Response: Icon has no explanation for the price or volume change in the securities of the Company.

Q.3. Please confirm that ICN is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Response: Icon confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Q.4. Please confirm that ICN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ICN with delegated authority from the board to respond to ASX on disclosure matters.

Response: Icon confirms that the responses to the questions above have been authorised and approved in accordance with Icon's published continuous disclosure policy.

Yours faithfully



Natalia Fraser
CFO / Company Secretary

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11 May 2021

Ms Natalia Fraser
Company Secretary
Icon Energy Limited
1301/1 Lake Orr Dr
Varsity Lakes, QLD 4227

By email:

Dear Ms Fraser

Icon Energy Limited ('ICN'): Price - Query

ASX refers to the following:

- A. The change in the price of ICN's securities from a low of \$0.018 to a high of \$0.031 today.
- B. The significant increase in the volume of ICN's securities traded from 10 May 2021 to 11 May 2021.

Request for information

In light of this, ASX asks ICN to respond separately to each of the following questions and requests for information:

1. Is ICN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is ICN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ICN's securities would suggest to ASX that such information may have ceased to be confidential and therefore ICN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that ICN may have for the recent trading in its securities?
4. Please confirm that ICN is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that ICN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ICN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **02:00 PMAEST Tuesday, 11 May 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ICN's obligation is to disclose the information

'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ICN to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in ICN's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ICN's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ICN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ICN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards



Alex Sutton
Compliance Adviser, Geology, Listings Compliance (Sydney)