



ICON ENERGY LIMITED

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energy for the future - the future of energy



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31 December 2010

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

Dear Sir

Listing Rule 12.9 - Share Trading Policy

Attached is Icon Energy Limited's Share Trading Policy, for release to the market in accordance with Listing Rule 12.9.

Yours Sincerely

Wesley Glanville
Company Secretary
Icon Energy Limited



SHARE TRADING POLICY

Revised December 2010

1. Introduction

The purpose of this policy is to set out: the types of conduct in relation to dealings in securities (for example: shares and options) (*Securities*) which are prohibited under the Corporations Act 2001 (Cth) (*Corporations Act*); and the process that is to be observed with respect to dealings in Securities.

2. Application of this Policy

This policy applies to all directors, officers, employees (being executives and other employees) and contractors (collectively *Directors and Employees* and individually a *Director or Employee*) of Icon Energy Limited and its related bodies corporate (*Icon Energy* or *Company*) and persons associated with them.

3. Effects of Non-Compliance

Any non-compliance with this policy will be regarded as serious misconduct which may, without limiting the Company's rights at law, entitle the Company to initiate remedial and/or disciplinary action.

4. Interpretation of Certain Terms

Words and terms which are not specifically defined in this policy, will have the same meanings ascribed to them in the Corporations Act or the Listing Rules (*Listing Rules*) of ASX Limited (*ASX*). Otherwise, references to:

executives	means those managers who make or participate in decisions that substantially affect the Company's business or strategic direction, and other personnel who regularly receive price sensitive or 'inside' information as part of their role;
employees	means all other full-time and part-time employees of the Company;
associates	means, in addition to any person deemed to be an associate under the Corporations Act, any person that any of the Directors and Employees (<i>particular director, executive, employee or contractor</i>) may be expected to control or have influence over, including family members, business partner(s), companies or other entities and trustees of a trust for which the particular director, executive, employee or contractor is a primary or significant beneficiary.

5. Scope of this Policy

This policy outlines (amongst other things):

- (a) laws that govern dealings in Icon Energy's Shares by Directors and Employees when they have inside information about Icon Energy;
- (b) when trading in Securities by Directors and Employees is not permitted; and
- (c) the procedures to reduce the risk of insider trading.

6. Insider Trading

There are times when a Director or Employee will have access to information which is not generally available to the public and which is likely, when it becomes available, to materially affect the price or value of Securities issued by Icon Energy. This information is known as 'unpublished price sensitive information'.

The trading of unpublished price sensitive information is known as insider trading.

Insider trading is a criminal offence and is punishable by substantial fines or imprisonment or both.

7. Determining Unpublished Price Sensitive Information

Determining what constitutes unpublished price sensitive information is subjective and depends on the exact circumstances.

Unpublished price sensitive information may, as an indication, most likely include (but not be restricted to) the following types of information:

- (a) spudding of wells and results of drilling and/or production testing;
- (b) the financial results of the Icon Energy Group;
- (c) projections of future earnings or losses;
- (d) material changes in Icon Energy's financial forecasts;
- (e) a declaration of a dividend;
- (f) the making of a share, option or debt issue and the under or over subscription of that issue;
- (g) acquisitions, mergers, sales, joint ventures or takeovers;
- (h) information about Icon Energy's business direction, investments or asset purchases or sales;
- (i) regulatory decisions or industrial actions that may affect Icon Energy's operations;

- (j) the occurrence of an environmentally related incident;
- (k) the threat, commencement or settlement of any material litigation or claim;
- (l) an agreement between Icon Energy (or a related party or related body corporate) and a Director (or related party of the Director);
- (m) a change in accounting policy adopted by Icon Energy;
- (n) a proposal to change Icon Energy's auditors;
- (o) changes in senior management; and
- (p) the health or capacity of any Director.

Regardless of what may or may not constitute unpublished price sensitive information, all Directors and Employee are required to comply with the process under Paragraph 12 and the other provisions of this policy.

8. Primary Prohibition Against Dealing in Securities

Directors and Employees who are in possession, or are otherwise aware, of any unpublished price sensitive information about Icon Energy or any other entity must not, either on behalf of themselves or anyone else:

- (a) deal in any Securities which are affected by the information; and/or
- (b) cause or procure any other person to deal in those Securities; and/or
- (c) communicate (directly or indirectly) such information to another person who is likely to deal in Icon Energy's or another entity's Securities or procure another person to do so.

Directors and Employees must also ensure that they do not deal in the Company's Securities where the Company is in possession of unpublished price sensitive information and has notified them that they must not deal in Securities (either for a specified period, or until the Company gives further notice).

9. Blackout Periods

Directors and Employees are prohibited from dealing in Icon Energy's Securities in the following circumstances:

- (a) the period between the end of Icon Energy's half year and the lodgement of Icon Energy's half yearly results with the ASX;

- (b) the period between the end of Icon Energy's full financial year and the lodgement of Icon Energy's full financial year results with the ASX;
- (c) in the one week period preceding the lodgement of Icon Energy's quarterly reports with the ASX; and
- (d) where the Board has resolved that there is a prohibition on dealing in Icon Energy's Securities which will be notified to Directors and Employees by the Managing Director or Company Secretary by email or facsimile.

10. When Dealings in Icon Energy Securities are Permitted

The Board may resolve that there are specific periods when Directors and Employees can deal in Icon Energy Securities. Such dealings may occur in the following periods:

- (a) within the period of three weeks after the release of the half yearly results;
- (b) within the period of three weeks after the release of the full year results;
- (c) within the period of three weeks following the date of the annual general meeting;
- (d) within the period of three weeks after the Company issues a prospectus; and
- (e) during any special windows as determined by Icon Energy's Board (including the circumstances referred to in Paragraph 16).

However, Directors and Employees are prohibited from dealing in Icon Energy's Securities during these periods if they are in possession, or are otherwise aware, of any unpublished price sensitive information.

11. Exceptional Circumstances – Permission to Deal

If any Directors and Employees need to sell or dispose of Securities due to exceptional circumstances (such as, severe financial hardship), but the sale or disposal would amount to a contravention of this policy, then the person concerned may, by written notice to the Company Secretary, request that they be exempted from the application of the policy in relation to the specific circumstance.

An exemption will only be granted if the request provides sufficient evidence (as determined by the Company Secretary) that the sale or disposal is the only reasonable course of action available, having regard to the specific circumstances.

An exemption (which must be given in writing) is limited to the specific circumstance.

12. Obtaining Clearance to Deal in Securities

A Director or Employee who intends to deal in Icon Energy Securities must comply with the following procedures prior to dealing in Securities:

- (a) The Director or Employee must give prior written notice of their intention to deal in Securities to: the Chairman (if they are a director or the Managing Director); the Managing Director (if they are the Chairman or the Company Secretary); or the Company Secretary (if they are an employee or contractor working in Icon Energy's offices).
- (b) Icon Energy (through either the Chairman, the Managing Director or the Company Secretary) will advise in writing (generally within two business days) whether the proposed dealing is permitted.
- (c) The Director or Employee must deal within five business days of obtaining permission. If the dealing is not undertaken in this time, the clearance will no longer have any effect and a new notification and clearance will be required before any proposed dealing may be undertaken.
- (d) The Director or Employee must provide confirmation of the dealing within two business days of the dealing to the relevant person from whom the permission was sought.
- (e) The Board reserves the right to withdraw any clearance given or to shorten or lengthen the period for which a clearance is granted.

This policy and the above clearance procedures also applies in respect of Securities of other companies of which Directors and Employees are in possession, or are otherwise aware, of unpublished price sensitive information by virtue of their position in Icon Energy.

13. Hedging Arrangements

Directors and Employees must not enter into any hedging transactions relating to Icon Energy Securities without receiving a prior written clearance in the same manner set out in Paragraph 12.

Hedging includes entering into transactions in financial products that operate to limit the economic risk associated with holding Icon Energy Securities.

The prohibition under this Paragraph 13, and the need to obtain a prior written clearance, extends to any renewal of, alteration to, or closing out of any existing hedging arrangement.

Hedging arrangements must not be entered into prior to the vesting of any Securities or while such Securities are subject to a holding lock or other restriction on dealing (including

under the Icon Energy Employee Share Plan or such other plan approved by the Board).

Under no circumstances is any hedging arrangement to be entered into if the relevant Director or Employee is in possession, or otherwise aware, of unpublished price sensitive information.

14. Margin Lending Arrangements

Directors and Employees must not enter into any margin lending arrangements relating to Icon Energy Securities without receiving a prior written clearance in the same manner set out in Paragraph 12.

The prohibition under this Paragraph 14, and the need to obtain a prior written clearance, extends to:

- (a) any renewal of, alteration to, or closing out of any existing margin lending arrangement;
- (b) the transfer of any Securities into an existing margin lending arrangement; and
- (c) selling any Securities in order to satisfy a call pursuant to the terms of a margin loan.

In addition to the clearance process set out in Paragraph 12, the Company may, in its absolute discretion, grant clearance on the basis of such terms and conditions as it sees fit, including in relation to the circumstances in which the Company's Securities may be sold to satisfy a margin call.

Under no circumstances is any margin loan to be entered into if the relevant Director or Employee is in possession, or otherwise aware, of unpublished price sensitive information.

All margin loans are to be made subject to the terms of this policy.

15. Short Term Dealing

Directors and Employees must not deal in Icon Energy's Securities on a short term trading basis, which includes buying or selling Securities on market within a three month period, and entering into any other short term dealings (for example: forward contracts).

16. Exclusions

Paragraphs 9 and 12, do not apply to:

- (a) the acquisition of Company Securities through a share purchase plan available to all retail shareholders;
- (b) the acquisition of Company Securities through a rights issue;

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| (c) the disposal of Company Securities through the acceptance of a takeover offer; | Securities as well as for any non-compliance with this policy or contravention of the Corporations Act. |
| (d) the acquisition of Company Securities through participation in the Company's Employee Share Plan or such other plan approved by the Board (including applying for the allocation of Securities under any offer); and | Again, insider trading is a criminal offence and is punishable by substantial fines or imprisonment or both. |
| (e) dealings that do not result in a change to the beneficial interest in the Securities. | |

17. Other Companies' Securities

The law against insider trading applies to all listed securities.

If a Director or Employee is in possession, or is otherwise aware, of any unpublished price sensitive information relating to the Securities of another listed entity, then he or she must not:

- (a) deal in the Securities of that entity; and/or
- (b) cause or procure any other person to deal in those Securities; and/or
- (c) communicate (directly or indirectly) such information to another person who is likely to deal in that entity's Securities or procure another person to do so.

The type of information that might give rise to being in possession, or otherwise being aware, of unpublished price sensitive information includes (but is not limited to):

- (d) having knowledge of the activities of the Company's existing or prospective contractors, joint venturers or other business partners; and
- (e) having knowledge of an impending contract or transaction with any of the Company's existing or prospective contractors, joint venturers or other business partners.

Directors and Employees are discouraged from undertaking active trading in the Securities of any companies where Icon Energy or a related body corporate is likely to be involved in transactions, or is otherwise likely to share information, with that company.

18. Questions Relating to the Application of this Policy

If you are uncertain as to how this policy applies to you or any associate, then you should either seek guidance from either the Chairman, the Managing Director or the Company Secretary or seek independent legal advice.

Directors and Employees are reminded that they are personally responsible and liable for any proposed dealings in

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