

1 December 2021

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

Re: PEP 170 Surrender

Icon Energy Limited (**ASX: ICN**) (Company) has yesterday (30 November 2021) received advice from the Victorian Earth Resources Regulation of the Department of Jobs, Precincts and Regions concerning the Company's proposed work program for PEP170 which comprised geological and geophysical studies, a seismic program and the conventional drilling of one well. The original work program submitted for the tenement involved unconventional drilling and fracking. Unconventional drilling and fracking operations were suspended due to the Victorian government's moratorium and subsequently banned by legislation. The most recent proposed work program did not involve unconventional drilling or fracking. The Department advised that it required further detailed information concerning the new work program in order for it to be approved under the Victorian Petroleum Act 1998. Absent the provision of the further information the work program would be refused which may lead to cancellation of PEP170.

To pursue approval of a work programme based on conventional drilling and no fracking would require a very significant expenditure of the Company's resources.

The Company has determined that the best use of the Company's resources at this time is to focus on the far more prospective tenement being ATP 855 in Queensland. Shareholders will be aware that ATP 855 is and for some time has been the main focus of the Company's activities as Icon plans to produce methane gas, carbon dioxide and hydrogen from the discoveries made in ATP 855. In those circumstances the Company has determined that it is appropriate to apply to surrender PEP 170 [and not pursue the grants for PEEP's 172 and 173]. Icon will continue to focus on ATP 855.

This announcement is authorised for release to the market by the Board.

Yours Faithfully



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