

ICON ENERGY LIMITED and its Controlled Entities

Icon Energy Limited

ABN 61 058 454 569

INTERIM FINANCIAL REPORT

For the half-year ended
31 December 2020

Icon Energy Limited

ABN 61 058 454 569

INTERIM FINANCIAL REPORT

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Directors' Report

The Directors of Icon Energy Limited ("*Icon Energy*" or "*the Company*") present their report together with the financial statements of the Company and its controlled entities ("*the Group*" or "*the Consolidated Entity*") for the half-year ended 31 December 2020 and the Independent Auditor's Review Report thereon.

Principal Activities

The principal activities of Icon Energy during the year included the exploration, appraisal and development of oil and gas properties. There were no significant changes in the nature of these activities during the half year.

Directors

The Directors of the Company who held office during or since the end of the half-year are set out below:

Name	Position	First Appointed
Stephen Michael Barry	Non-executive Chairman	Director since 05/01/1993
Dr Keith Hilless AM	Non-executive Director	Director since 03/04/2009
Howard Lu	Non-executive Director	Director since 07/01/2011 Retired 30/11/2020
Raymond Swinburn James	Non-executive Director	Director since 01/02/1993

Dividends Paid or Recommended

The Directors recommend that no dividend be paid by the Company. No dividends have been declared or paid by the Company since the end of the previous financial year (30 June 2020: \$NIL).

Results

The loss of the Group for the half-year after providing for income tax amounted to \$3,688,492 (31 December 2019 - loss of \$1,784,853).

The cash balance as at 31 December 2020 was \$4,090,558 million (30 June 2020: \$5,541,122).

Review of Operations

Icon has continued to evaluate its exploration tenements during the half-year ended 31 December 2020 with particular focus on ATP 855 .

Queensland – Petroleum Exploration – Cooper Basin – ATP 855

Icon has 100% interest in and is Operator of ATP 855 located in the Nappamerri Trough, Cooper Basin, which contains a very large, unconventional, basin-centred gas resource. The permit is covered by eight (8) Potential Commercial Areas (*PCAs*), which are for a period of 15 years and are designed to enable Icon to retain the entire interest in, and ultimately develop, the gas discovery.

Icon reported previously that the discussions with prospective Joint Ventures have not been successful. It was decided to rehabilitate the existing six wells drilled in ATP 855 as soon as possible to improve the prospects of obtaining funding as this would present a clean slate to potential farminees.

Icon had signed a contract to carry out this work in the second quarter of the 2020 calendar year but that has been affected by COVID-19 delays. The work finally commenced on 30th December 2020.

The first well, Halifax No.1, was successfully plugged over the deep gas zones. Originally it was estimated that the entire program for the five wells would take about 35 days if the program proceeded without problems. Problems encountered in Halifax resulted in a significant delay in time. The well was suspended for later testing over the Callamurra Sandstone.

The coil tubing unit (CTU) then mobilized to Redland No.1 which was successfully plugged.

The CTU was then repositioned on Halifax to test the gas flow from the Callamurra sandstone. The well head had just been serviced but was found to be leaking a small amount of gas.

As a safety measure, it was decided that the well head should be shut in and the valves to be removed to Roma for re-conditioning. Therefore, the testing will now be delayed.

While it is disappointing that the program is further delayed it is essential to put safety first and suspend the remaining program on the other three wells.

The restoration of the remaining four wells has now been rescheduled to be completed in three years' time. A new quotation for the remainder of the work will be required.

The Department of Natural Resources Mines and Energy (DNRME) has granted Icon an extension of the current Later Work Program (LWP) in ATP 855 for two years until 29th October 2022. This extension was granted on the basis of COVID-19 delays as a Special Amendment of the Authority to prospect (ATP) 855 under section 107A of the *Petroleum and Gas (Production and Safety) Act 2004* (P&G Act).

The next stage of activity in ATP 855 would be to conduct further exploration, evaluation and appraisal of the gas resource with the express purpose of demonstrating commerciality.

Queensland - Petroleum Exploration – Cooper/Eromanga Basin – ATP 594

ATP 594 is located on the eastern flank of the Cooper-Eromanga Basin, approximately 140 km west of Quilpie. Icon is the Operator of ATP 594 and has a 100% working interest in the tenement.

After further review of the seismic program conducted in the tenement Icon has not been able to attract a new partner. In those circumstances Icon determined that it is appropriate to relinquish the tenement.

Victoria – Petroleum Exploration – Gippsland Basin - PEP 170, 172 and 173

PEP 170 (permit granted), and PEP 172 and 173 (grants pending), are now back on the table since the Moratorium expired in July 2020. All previously issued permits will be issued with a brand new restart timetable when approved.

The Victorian Government advised Icon that the *Resources Legislation Amendment (Fracking Ban) Act 2017* came into effect on 16 March 2017 will remain.

All future drilling operations in Victoria will be for conventional drilling targets only.

Icon has lodged its submission to the Department of Jobs, Precincts and Regions with revised new tenement terms for conventional drilling in PEP 170. These new terms have excluded any unconventional drilling which is banned by legislation in Victoria.

Icon has received a preliminary advice that its proposed work program for PEP 170 is not considered satisfactory to be approved. It is therefore likely that the permit will not be renewed.

Revised terms for conventional drilling in PEP 172 and 173 are yet to be called by the Department. When called upon to do so by the Victorian government, Icon will conduct a further review as to the prospectivity of a conventional drilling program and propose a new work program if warranted. At this time PEP 172 and 173 remain pending.

Icon is the Operator of PEP 170 and currently has 100% working interest in the tenement.

South Australia – Petroleum Exploration – Cooper/Eromanga Basin – PRL's 35, 37, 38, 41, 43, 44, 45, 49

PRLs 35, 37, 38, 41, 43, 44, 45, 49 (ex PEL 218) have been reduced in size by 50% under the SA relinquishment clauses of the retention Leases but still covers a total area of 857 km². Icon only has an interest of 33% in post-Permian section of the tenement and the area drilled by Wakefield No 1 has been retained as a promising oil area.

Icon Energy Tenements

Permit / Area	Tenement Area	Permit Interest	Operator	Prospect Type
Cooper - Eromanga Basin, Eastern Flank				
ATP 594***	1,230 km ²	100%	Icon Energy	Oil
Cooper - Eromanga Basin, Nappamerri Trough				
ATP 855	1,679 km ²	100%	Icon Energy	Shale Gas, Basin Centred Gas
PRLs*	857 km ²	33.33%	Beach Energy	Oil
Gippsland Basin				
PEP 170****	804 km ²	100%	Icon Energy	Oil Gas
PEP 172**	1,312 km ²	100%	Icon Energy	Gas
PEP 173**	1,220 km ²	100%	Icon Energy	Gas

* PRLs 35, 37, 38, 41, 43, 44, 45, 48 and 49 South Australia. Formerly PEL 218 (Post Permian Section)

** Permit to be granted

*** Will be relinquished

**** Will be relinquished if the permit will not be renewed

Table showing all Icon Energy's tenements

Subsequent Events

No matters or circumstances have arisen since the end of the reporting period, which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Auditor's Declaration

The lead Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001* is set out on page 9 for the half-year ended 31 December 2020 and forms part of the Directors' Report for the half-year ended 31 December 2020.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s 306(3) of the *Corporations Act 2001*.

A handwritten signature in black ink, appearing to read 'R S James', with a long horizontal flourish extending to the right.

R S James
Director

16 April 2021
Varsity Lakes, Queensland

Lead Auditor's Independence Declaration

Under Section 307C of the *Corporations Act 2001* to the Directors of Icon Energy Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2020, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



Crowe Brisbane



Logan Meehan
Partner

Dated: 16 April 2021
Brisbane

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**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
 AND OTHER COMPREHENSIVE INCOME**
 for the half-year ended 31 December 2020

	NOTES	31 December 2020	31 December 2019
		\$	\$
Continuing operations			
Interest received and other income		72,123	96,882
Administration expenses		(348,520)	(807,782)
Depreciation expenses		(40,871)	(256,571)
Employee benefits and expenses		(104,185)	(593,481)
Occupancy expenses		-	(90,478)
Tenement expense		(95,971)	(149,535)
Profit/(Loss) on sale of current assets	4a	-	20,999
Profit on sale of property, plant & equipment	4b	-	21,653
Impairment expense		-	(1,223)
Finance costs		(3,345)	(25,317)
Exploration asset impairment	6	(3,167,723)	-
Loss before income tax		(3,688,492)	(1,784,853)
Income tax benefit		-	-
Loss for the period		(3,688,492)	(1,784,853)
Other comprehensive income			
<i>Items that may subsequently be reclassified to profit or loss</i>			
Exchange differences arising on translation of foreign operations, net of income tax		-	-
Total other comprehensive income for the period		-	-
Total comprehensive loss for the period		(3,688,492)	(1,784,853)
Loss per share			
Basic and diluted loss per share (cents per share)		(0.62)	(0.30)

The accompanying notes form part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
as at 31 December 2020

		31 December 2020	30 June 2020
	NOTE	\$	\$
CURRENT ASSETS			
Cash and cash equivalents		4,090,558	5,541,122
Trade and other receivables		110,179	25,972
Inventories		153,765	153,765
Prepayments		813,221	300,000
TOTAL CURRENT ASSETS		5,167,723	6,020,859
NON-CURRENT ASSETS			
Property, plant, and equipment		25,339	27,092
Exploration and evaluation expenditure	5	5,573,517	5,573,517
Performance guarantee bonds		756,220	756,220
Right-of-use asset		79,122	115,639
TOTAL NON-CURRENT ASSETS		6,434,198	6,472,468
TOTAL ASSETS		11,601,921	12,493,327
CURRENT LIABILITIES			
Trade and other payables		1,040,196	131,188
Employee benefits		65,432	58,841
Provisions	6	1,673,434	3,490,836
Lease liabilities		75,135	72,570
TOTAL CURRENT LIABILITIES		2,854,197	3,753,435
NON-CURRENT LIABILITIES			
Lease liabilities		6,500	44,720
Provisions	6	3,734,544	-
TOTAL NON-CURRENT LIABILITIES		3,741,044	44,720
TOTAL LIABILITIES		6,595,241	3,798,155
NET ASSETS		5,006,680	8,695,172
EQUITY			
Issued capital		101,985,050	101,985,050
Accumulated losses		(96,978,370)	(93,289,878)
TOTAL EQUITY		5,006,680	8,695,172

The accompanying notes form part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
for the half-year ended 31 December 2020

CONSOLIDATED ENTITY	Ordinary Share Capital	Accumulated Losses	Total
	\$	\$	\$
Balance 1 July 2019	101,984,750	(90,340,342)	11,644,408
Total comprehensive income:			
Loss for the period	-	(1,784,853)	(1,784,853)
Other comprehensive loss	-	-	-
Total comprehensive loss for the period	-	(1,784,853)	(1,784,853)
Balance at 31 December 2019	101,984,750	(92,125,195)	9,859,555
Balance 1 July 2020	101,985,050	(93,289,878)	8,695,172
Total comprehensive income:			
Loss for the period	-	(3,688,492)	(3,688,492)
Other Comprehensive loss	-	-	-
Total comprehensive loss for the period	-	(3,688,492)	(3,688,492)
Balance at 31 December 2020	101,985,050	(96,978,370)	5,006,680

The accompanying notes form part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
for the half-year ended 31 December 2020

	Half-year ended	
	31 December 2020	31 December 2019
NOTE	\$	\$
	Inflows (Outflows)	Inflows (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	10,000	283,768
Cash payments to suppliers and employees	(1,376,566)	(1,812,221)
Interest received	12,123	65,156
Government grant received - COVID-19	50,000	-
Interest expense	(3,345)	-
Net cash used in operating activities	(1,307,788)	(1,463,297)
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Payments for property, plant & equipment	(2,600)	(754)
Payments for evaluation and exploration expenditure	(111,021)	(161,957)
Proceeds from sale of property, plant and equipment	-	25,000
Net cash used in investment activities	(113,621)	(137,711)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of lease liability	(29,155)	(262,921)
Net cash used in financing activities	(29,155)	(262,921)
Net decrease in cash and cash equivalents held	(1,450,564)	(1,863,929)
Cash and cash equivalents at beginning of the financial period	5,541,122	8,834,705
Cash and cash equivalents at the end of the financial period	4,090,558	6,970,776

The accompanying notes form part of these condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the half-year ended 31 December 2020

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES

Icon Energy Ltd (the 'Company') is a company domiciled in Australia. The condensed consolidated interim financial statements of the Company as at and for the half-year ended 31 December 2020 comprise the Company and its controlled entities (together referred to as 'the Group').

The Group is a for-profit entity and is primarily involved in the acquisition, exploration and development of oil and gas assets in Australia.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2020 is available upon request from the Company's business office at 1301/1 Lake Orr, Varsity Lakes, Gold Coast, QLD, 4227 or at www.iconenergy.com.

The half-year condensed consolidated interim financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The condensed consolidated interim financial statements do not include full disclosures of the type normally included in annual financial statements.

It is recommended that these financial statements be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made by Icon Energy Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Going Concern

The 31 December 2020 financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business and at the amounts stated in the financial report.

The Group recorded a loss for the financial period ended 31 December 2020 of \$3,688,492 and net operating cash outflows of \$1,307,788.

At 31 December 2020, the Group's current assets exceed its current liabilities by \$2,313,526. Included in current liabilities are restoration provisions of \$1,673,434 whilst the corresponding exploration and evaluation assets, totalling \$5,573,517 are recorded as non-current assets. The Group has a surplus in net assets of \$5,006,680 (30 June 2020 surplus in net assets \$8,695,172) at 31 December 2020.

During the financial period ended 31 December 2020 and/or subsequent to year end, the Group has continued with a range of restructuring activities in order to improve its financial position. The Directors continue to implement working capital management steps, including:

- Obtaining an extension of the Later Work Program (LWP) in ATP 855, and associated \$4,000,000 exploration expenditure commitment, from the Department of Natural Resources Mines and Energy (DNRME) until 29 October 2022;
- The Directors determined to submit a relinquishment notice to DNRME in respect of ATP 594;
- Obtaining a new quotation in respect to the rehabilitation work required for the remaining four (4) discovery wells in ATP 855 following the problems encountered with the plugging of Halifax No.1:and
- Deferral of \$3,734,544 of rehabilitation work on the remaining four (4) discovery wells at ATP 855 to a period beyond 30 June 2022.

As at the date of this report, the Group has not secured a joint venturer for any of its tenements.

The Directors have prepared a cash flow forecast for the period to 30 June 2022 which indicates that the Company will need to raise additional capital to fund its on-going business programmes, including its exploration expenditure commitments and rehabilitation obligations within the next twelve months from the date of this report.

These conditions give rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern. The Directors consider it appropriate to prepare the financial statements on a going concern basis as they are confident of being able to raise the necessary capital required to ensure the Group will have sufficient cash flows to meet its obligations as and when they fall due and payable.

In the event that the Company is unable to obtain sufficient funding to meet its ongoing working capital requirements as required there is material uncertainty whether it will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

New, revised or amending Accounting Standards and Interpretations adopted

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a significant impact on the financial statements once effective.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 for the half-year ended 31 December 2020

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (Continued)

Basis of preparation

The half-year financial statements have been prepared on an accruals basis and are based on historical costs. All amounts are presented in Australian dollars, unless otherwise noted.

NOTE 2 - ESTIMATES

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the accounting policies of the Group and the key sources of estimation uncertainty were the same as those that applied in the consolidated annual financial report for the year ended 30 June 2020.

NOTE 3 - RELATED PARTY TRANSACTIONS

Transactions with Directors and Director Related Entities

Legal fees paid in the ordinary course of business to CKB Associates Lawyers, a firm which Mr. S Barry has a controlling interest.

CONSOLIDATED ENTITY	
31 December 2020	31 December 2019
\$	\$
-	12,192

There were no amounts outstanding as at 31 December 2020 (31 December 2019: Nil)

NOTE 4 - LOSS FROM OPERATING ACTIVITIES

Loss from operating activities before income tax includes:

a. Profit/(Loss) on sale of current assets

Proceeds on disposal of inventories	-	375,490
Written down value of inventories sold	-	(344,305)
Net loss on sale of inventories	-	31,185

b. Profit on sale of property, plant & equipment

Proceeds on disposal of property, plant and equipment	-	45,600
Written down value of property, plant and equipment	-	(23,947)
	-	21,653

NOTE 5 - EXPLORATION AND EVALUATION EXPENDITURE

Exploration and Evaluation Expenditure - at fair value
 Additions
 Less: impairment
 Increase/(decrease) in the restoration asset

CONSOLIDATED ENTITY	
31 December 2020	30 June 2020
\$	\$
5,573,517	7,561,157
	7,405
(3,167,723)	(1,223)
3,167,723	(1,993,822)
5,573,517	5,573,517

Exploration and evaluation expenditure incurred is carried forward for each area of interest. This expenditure is only carried forward if it is expected to be recovered through the successful development of the area or where the activities in the area of interest have not reached a stage which permits a reasonable assessment of economically recoverable reserves and operations in the area of interest are continuing. In assessing the recoverability of exploration and evaluation expenditure in the financial report, the directors have considered the impacts of relationships with joint venture operators, future funding arrangements and planned future expenditure in relation to mining leases held.

Icon lodged its submission to the Department of Jobs, Precincts and Regions with revised new tenement terms for conventional drilling in PEP 170 and has received a preliminary advice that its proposed work program for PEP 170 is not considered satisfactory to be approved. It is therefore likely that the permit will not be renewed.

Icon determined that it is appropriate to relinquish ATP 594 as the group has not been able to attract a new partner after further review of the seismic program conducted in the tenement.

ATP 594 and PEP 170 were already fully impaired in previous periods and hence no further impairment was required at 31 December 2020.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 for the half-year ended 31 December 2020

NOTE 6 - PROVISIONS

Restoration provision

Restoration provision represents the present value of estimated costs for future restoration of land explored by the Group at the end of the exploration activity.

The restoration provision recognised for each tenement is periodically reviewed and updated based on the facts and circumstances available at the time.

Management bases its judgements, estimates and assumptions on historical and on other various factors including expectations of future events management believes to be reasonable under the circumstances.

Movements in carrying amounts

Movements in the carrying amounts for each class of provision between the beginning and the end of the current financial year:

Consolidated Entity	CONSOLIDATED ENTITY	
	31 December	30 June 2020
	2020	2020
	\$	\$
Current		
Balance at beginning of the year	3,490,836	5,557,429
Charged to profit or loss:		-
- unwinding of discount	-	-
Reclassification to non-current provision	(566,821)	(1,993,824)
Restoration expenditure	(1,250,581)	(72,769)
Balance at end of the year	1,673,434	3,490,836
Non-Current		
Balance at beginning of the year	-	-
Reclassification from current provision	566,821	-
Increase/(decrease) in the restoration	3,167,723	-
Balance at end of the year	3,734,544	

The Group had signed a contract to carry out restoration work in the second quarter of the 2020 calendar year but was delayed due to COVID-19 and commenced on 30 December 2020. The Group made a prepayment of \$640,451 towards the restoration works as at 31 December 2020 (30 June 2020: \$300,000) which is shown in Prepayments in the consolidated statement of financial position. The prepayments get reduced once they are applied to the invoices for the completed work and has since reduced to \$813,221 at 31 December 2020.

After extensive COVID-19 delays in preparation for the rehabilitation of the wells in ATP 855, the program eventually commenced on 30th December 2020.

The first well, Halifax No.1, was successfully plugged over the deep gas zones. Originally it was estimated that the entire program for the five wells would take about 35 days if the program proceeded without problems. Problems encountered in Halifax resulted in a significant blow-out in time. The well was suspended for later testing over the Callamurra Sandstone.

The coil tubing unit (CTU) then mobilized to Redland No.1 which was successfully plugged.

The CTU was then repositioned on Halifax to test the gas flow from the Callamurra sandstone. The well head had just been serviced but was found to be leaking a small amount of gas.

As a safety measure, it was decided that the well head should be shut in and the valves removed to Roma for re-conditioning. Therefore, the testing will now be delayed until this work is completed.

The current provision at 31 December 2020 is based on the actual costs incurred to perform rehabilitation work in Halifax No.1 and Redland No.1 past the end of the reporting period.

The non-current provision at 31 December 2020 is based on the quote provided by an independent assessor which is based on the actual costs incurred in rehabilitating Redland. This is seen as the best estimate of future expected costs to finalise rehabilitation. The liability for restoration is discounted to present value and expensed through profit or loss. Provision revised at the end of each reporting period through profit or loss. The periodic unwinding of the discount is recognised in profit or loss as part of finance costs.

Rehabilitation program in relation to the remaining wells in ATP855 is to be deferred.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 for the half-year ended 31 December 2020

NOTE 7 - CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 December 2020 (30 June 2020: nil)

NOTE 8 - OPERATING SEGMENTS

The Group operates in a single business segment, being the oil and gas exploration and petroleum sector, predominantly within Queensland. This activity is conducted in the Cooper/Eromanga and Surat Basins in Australia, a single geographical segment. This is consistent with reporting to Icon's Board of Directors that reviews internal management reports on at least a monthly basis.

	Consolidated Entity	
	31 December 2020 \$	31 December 2019 \$
Revenue		
Total segment revenue	-	-
Segment loss before income	(3,688,492)	(1,784,853)
Interest income	12,123	100,889
Finance cost	(3,345)	(25,317)
Government grant income (COVID-19 cash flow boost)	50,000	-
Other Income	10,000	52,047
Depreciation and amortisation of segment	(40,871)	(256,571)
Gain on sale of current assets	-	20,999
Gain on sale of non-current assets	-	21,653
Impairment of Assets	-	(1,223)
Segment Assets	11,601,921	12,493,327
Segment Liabilities	6,595,241	3,798,155
Other segment information		
Acquisition of non-current segment assets	2,600	754

NOTE 9 - EVENTS AFTER BALANCE SHEET DATE

In January 2021, a variation to the current lease contract for Icon's office was signed to increase the term of the lease to a period of two years commencing in February 2020 and ending in February 2022 with an option to renew the lease for a further term of one year.

After the balance sheet date, Icon determined that it is appropriate to relinquish ATP 594 as the group has not been able to attract a new partner after further review of the seismic program conducted in the tenement.

There were no other significant events after the balance sheet date.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

- 1) The financial statements and notes set out on pages 10 to 17 are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Accounting Standard *AASB 134 Interim Financial Reporting*; and
 - b) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date.
- 2) In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Raymond S James
Director

Signed at Varsity Lakes, 16 April 2021

Independent Auditor's Review Report

To the Members of ICON ENERGY LIMITED

Conclusion

We have reviewed the half-year financial report of Icon Energy Limited (the Company), which comprises the condensed consolidated statement of financial position as at 31 December 2020 the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Icon Energy Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Icon Energy Limited's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty regarding continuation as a going concern

We draw attention to Note 1, "Going Concern", in the interim financial report. The conditions disclosed in Note 1 indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the interim financial report. Our conclusion is not modified in respect to this matter.

Responsibility of the Directors for The Financial Report

The directors of the Icon Energy Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Liability limited by a scheme approved under Professional Standards Legislation.

The title "Partner" conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Auditor's Responsibility for the Review of the Financial Report (Continued)

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Crowe Brisbane



Logan Meehan
Partner

Dated: 16 April 2021
Brisbane