

QUARTERLY REPORT

For the period ended 31 March 2022

CAPITAL RAISING AND OPERATIONS

On 10 January 2022, Icon completed a Rights Issue of shares, on the basis of one new share for every two shares held at a price of 1.0 cent per share. A bonus free option exercisable at 5 cents on 12th September 2022 was included on the basis of one option for each Rights Share issued. These options were listed for quotation under the code (ASX:ICNO).

The Rights issue raised a total of \$971,503.00 and the Bonus options if exercised will raise a further \$4,857,515.00.

The additional capital will be used to prepare for the next stage of field exploration, including seismic, drilling operations and administration purposes.

Payments to related parties of the entity and their associates:

Amounts paid to related parties of the entity and their associates during the quarter were \$71,149.23 (disclosed in item 6.1 of Appendix 5B). These amounts relate to normal Directors fees and superannuation.

ICON'S FUTURE PLANS FOR ATP 855

Since the beginning of 2022 the world wide demand for oil and gas has moved up with oil now over \$USD100 per barrel. This has sparked interest in producers who have enjoyed remarkable prices for oil and gas which looked very bleak in 2021.

These new prices have not yet followed into investment for the smaller Australian explorers. But the future is bright.

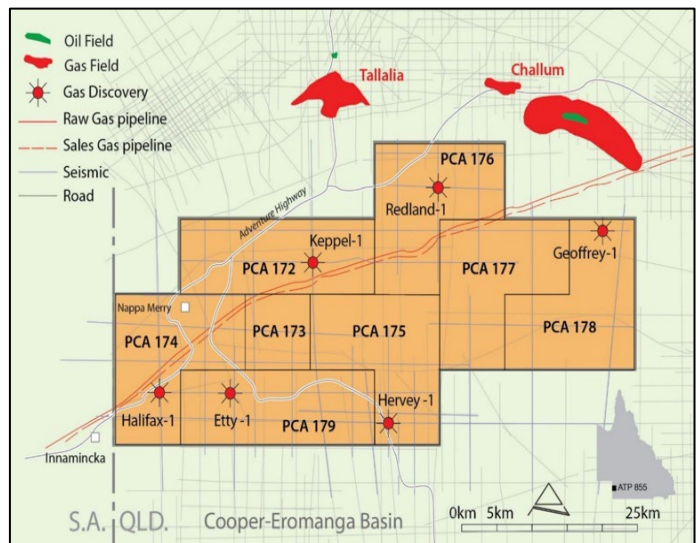
China and Russia have long been a source of investment in petroleum activities but the opportunities for these two countries evaporated with unfavourable political events.

Icon has been required to re-set the clock and seek investment funds elsewhere. We are currently involved in discussions in with a number of interested parties who have completed an extensive technical review of our Cooper Basin prospects.

Operations over the last quarter were on a care and maintenance basis.

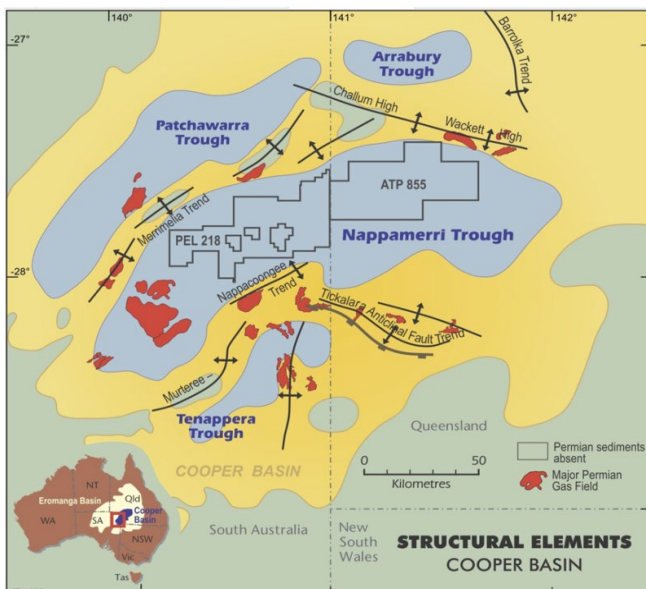


ATP 855 is located in the Cooper Basin, southwestern Queensland, onshore Australia and is composed of eight Prospective Commercial Areas (PCAs) covering a surface area of 1,679 km². It is a unique investment opportunity containing a world class undeveloped gas resource with ready access to the Australian domestic gas market and the potential to supply gas to LNG exporters at attractive prices plus provide large gas volumes to underpin future Hydrogen production.



To date the exploration program in ATP 855 has been designed to prove the play concepts and demonstrate the extent of the gross gas resource within the permit. This stage has now been successfully completed with future appraisal and development activities focussed on delineation of the high rate productive zones and commercialisation of the resource.

Based on independent reports the tenement has a Recoverable Prospective Gas Resource in excess of 28 Trillion Cubic feet (TCF) in the Permian section of the Nappamerri Trough. Since 1970 the Cooper Basin has produced over 5.6 TCF and is still producing over 68 BCF of sales gas per year. ATP 855 has ready access to market with two pipelines traversing the tenement and additional third party gas processing infrastructure adjacent to it.

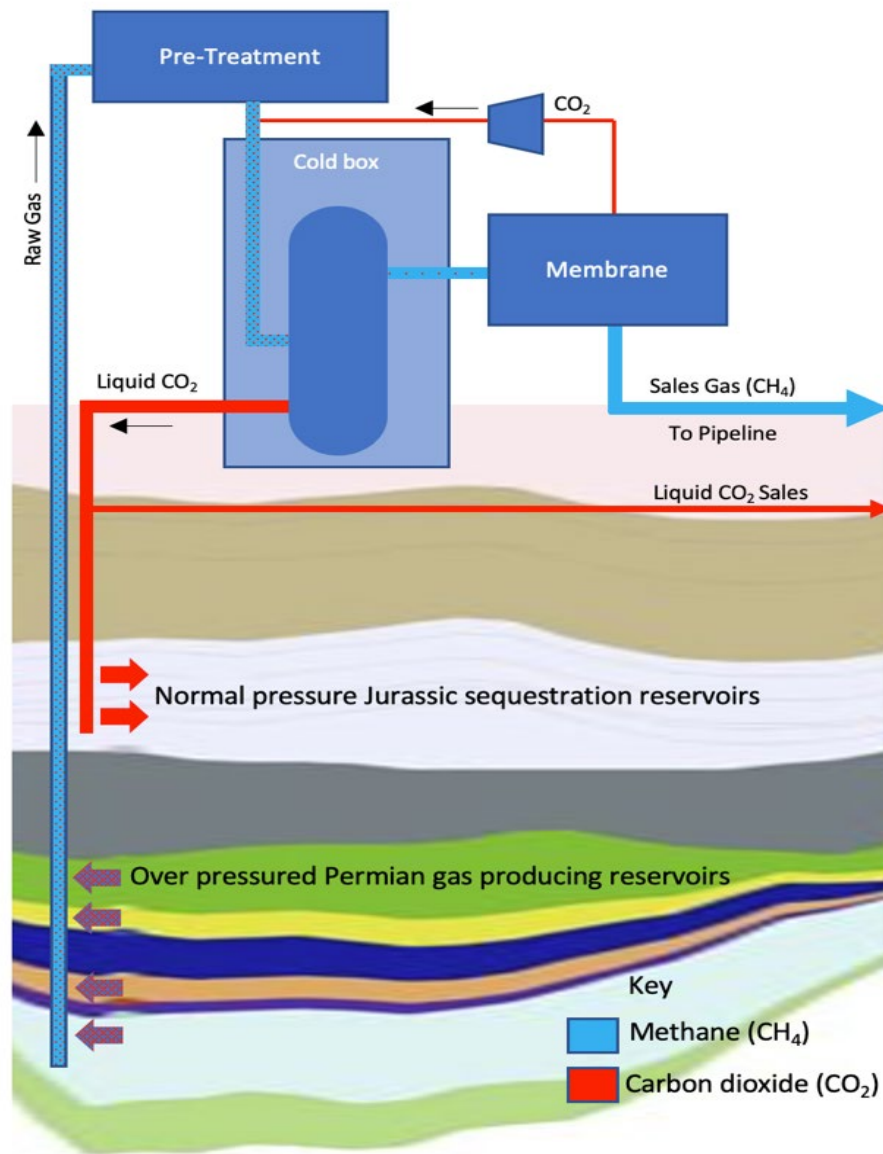


It has long been recognised that the greatest productivity in the Cooper Basin occurs in high stress and naturally fractured regions proximal to faults in fields such as Big Lake which is located in the southwestern extent of the Nappamerri trough at the opposite end to ATP855. By identifying fault zones and their associated natural fracture networks within the tenement and optimally placing high angle wells within these zones, the effectiveness of stimulation activities and the productive capacity of the reservoir can be greatly enhanced.

This, combined with process improvements for the removal and sequestration of liquid carbon dioxide, plus potential sales of liquid Carbon Dioxide to meet domestic market shortfall, greatly enhance the economics of the permit and represents the optimal path to commercialisation of the discovered resource. (See diagram next page).



PRODUCTION MODEL FOR OPERATING WELL WITH SURFACE TREATMENT EQUIPMENT, CCS SEQUESTRATION AND SALES OUTPUTS



ATP 594 COOPER-EROMANGA BASIN, QUEENSLAND

ATP 594 has expired and is being relinquished.

PEP 170 (PEP 172 AND 173 PENDING), GIPPSLAND BASIN, VICTORIA

Icon has not accepted the offer from the Victorian Dept of Earth Resources to take up these tenements in the Gippsland Basin.

PRLs 35, 37, 38, 41, 43, 44, 45, 48 and 49 South Australia

No operations took place in the last quarter, and none have been proposed by the Joint Venture for the coming year.



Icon has a 33.33% interest in the post-Permian section of the remaining PRLs 35, 37, 38, 41, 43, 44, 45, 48 and 49 in South Australia, which cover a total area of 857 sq kms.

Icon holds a 33.3% interest in these retention areas and no immediate activity is planned

TWENTY LARGEST ORDINARY SHAREHOLDERS as at 27 April 2022

1	HK PROSPEROUS TECHNOLOGY LIMITED	80,318,393	10.64
2	BNP PARIBAS NOMINEES PTY LTD <LGT BANK AG DRP>	60,235,516	7.98
3	SABA SUPER PTY LTD <SABA SUPERANNUATION FUND A/C>	45,000,000	5.96
4	RAY JAMES	37,557,703	4.98
5	MR EDDIE SABA	23,813,067	3.16
6	MR DANIEL SABA	21,000,000	2.78
7	HOWARD LU	16,068,181	2.13
8	MR CHRISTOPHER G CHANDLER	15,500,000	2.05
9	CITICORP NOMINEES PTY LIMITED	15,448,560	2.05
10	MR KELWYN ROY MCMEIKAN	15,200,000	2.01
11	LILIANA ENZA BAYEH + JAMIL BAYEH	15,000,000	1.99
11	WILLATON PROPERTIES PTY LTD	15,000,000	1.99
13	TAIWAN FRUCTOSE CO LTD	9,000,000	1.19
14	MR ROBERT CAMERON GALBRAITH	8,025,000	1.06
15	SAMBOR TRADING PTY LTD	7,672,773	1.02
16	IRIS SYDNEY HOLDINGS PTY LTD	6,400,000	0.85
17	JOHN E GILL TRADING PTY LTD	5,861,750	0.78
18	MR IANAKI SEMERDZIEV	5,611,500	0.74
19	ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C>	5,278,912	0.70
20	MR CHIEN HUA LEE	4,500,000	0.60
Totals: Top 20 holders of FULLY PAID ORDINARY SHARES (TOTAL)		412,491,355	54.65
Total Remaining Holders Balance		342,272,635	45.35

For further information, please contact:

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Director

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Or visit the website www.iconenergy.com

Icon Energy Limited (ASX: ICN), is a petroleum exploration Company with a portfolio of acreage in the Cooper-Eromanga and Gippsland Basins in Australia. The Company's exploration strategy focuses on building significant and responsible operations with strategic partners to satisfy energy needs of Australian and overseas based consumers.

Amended Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Icon Energy Limited

ABN

61 058 454 569

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(32)	(186)
(b) development		
(c) production		
(d) staff costs	(39)	(150)
(e) administration and corporate costs	(144)	(490)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	(1)	(5)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (COVID19 gov support)	0	(41)
1.9 Net cash from / (used in) operating activities	(215)	(870)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	0	(1)
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Prepayments for exploration and evaluation)		
2.6	Net cash from / (used in) investing activities	0	(1)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	972	1572
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(81)	(99)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (Payment of lease liabilities)	(19)	(62)
3.10	Net cash from / (used in) financing activities	872	1,411

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,465	1,582
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(215)	(870)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	0	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	872	1,411

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,122	2,122

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,122	1,465
5.2	Call deposits	0	0
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,122	1,465

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	71
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: Amounts shown at 6.1 relates to fees (including superannuation) paid to directors during the quarter.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(215)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	0
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(215)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,122
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	2,122
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.87
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2022

Authorised by: Natalia Fraser (CFO and Company Secretary)
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.