

# ASX / MEDIA RELEASE

26 November 2025



ASX Company Announcements Office

## Re: 2025 AGM – Chairman’s Address

Attached is the copy of the Chairman’s Address to be delivered at the Icon Energy Limited Annual General Meeting being held virtually at 9.00am (Queensland time) on Wednesday 26 November 2025.

To participate online you will need to visit <https://meetnow.global/MXKGJU4> on your smartphone, tablet or computer.

Yours sincerely

A handwritten signature in black ink, appearing to read "R. James", with a long horizontal flourish underneath.

**Raymond James**  
**Chairman**

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## 2025 ANNUAL GENERAL MEETING of ICON ENERGY LIMITED CHAIRMAN'S ADDRESS

Before we proceed with the formal business of today's meeting, I would like to provide a brief overview of the Company's activities and key developments over the past year.

The past year has been an important period for Icon Energy as we continued to advance ATP 855. Despite challenges in the regulatory environment, the Company has made significant progress in preparing for the future development of this conventional gas resource.

From May to September 2022, Icon commenced a 3D seismic plan as part of the Later Work Plan required by the Department of Resources work obligation. This plan was very extensive and needed to be underway for the renewal of the Tenement before it could be completed. Most of the access roads had been closed by wet weather. A seismic contractor was available in the area to commence this work at the time. The tenement has not renewed and remains in limbo over the past three years following the expiry date of 31<sup>st</sup> October 2022.

On 30 August 2024, Icon submitted its Production Lease (PL) application over the entire area of ATP 855. This application was prepared in full compliance with the new regulations which banned fracking in the Nappamerri Trough of the Cooper Basin. The application was restricted to the conventional gas component.

On 6 February 2025, the Company received a Notice for Proposed Grant for PL-1144 from the Department of Resources — a key milestone toward securing long-term tenure.

On 8 August 2025, the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development requested that Icon provide additional information to support the PL-1144 application. Icon sought and received an extension, with a revised submission deadline of 16 December 2025. These negotiations have not been completed.

Negotiations continue with several interested parties to form a new Joint Venture; however, these cannot be concluded until PL-1144 is formally granted. Security of tenure remains essential before any firm development commitments can be made.

In addition, when Icon was granted 8 Potential Commercial Areas (PCAs) Icon's potential reserves were recognised. These do not expire until 2032 while the ATP is waiting for renewal.



## 2025 ANNUAL GENERAL MEETING of ICON ENERGY LIMITED CHAIRMAN'S ADDRESS

Icon's shares remain suspended from quotation on the ASX while the Company secures a Joint Venture partner and sufficient finance for the first phase of the development drilling program. The ASX has advised that, prior to reinstatement, it must be satisfied that Icon meets Listing Rule 12.1 (a sufficient level of operations) and 12.2 (an adequate financial condition).

Icon's goal is to have the suspension lifted before the end of this calendar year. If, however, the suspension is not lifted before 9 January 2026, the Company's securities will be delisted. In that event, Icon will continue to operate as an unlisted public company and will reapply for the shares to be re-instated to quotation on the ASX trading Board once PL-1144 is granted and development funding has been secured.

The Board is optimistic about the future and confident in the long-term potential of PL-1144, and we thank you for your continuous support and trust in the future of the Company.

Icon believes the net zero can only be achieved if gas is used as we transition to a new lower carbon economy. This net zero concept encompasses a wide range of products used in everyday life depend on the production of gas. Australia needs the gas from Icon's tenement.

I would like to thank Icon's team for their dedication and outstanding efforts over the past year.

In conclusion, I would like to emphasize the Board's dedication to addressing the challenges we face and look forward to working together for a brighter future for the Company.