

**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 2025

## 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 2025 and the Independent Auditor's Review Report thereon.

### Principal Activities

During the half-year ended 31 December 2025, the principal activity of Icon Energy Limited continued to be the progression of its Petroleum Lease (PL) application over the entire area of ATP 855. The application was submitted on 30 August 2024 in response to changes in Queensland legislation affecting petroleum activities in the Lake Eyre Basin.

As at the end of the reporting period, the PL application remained under assessment by the Department of Resources, and Icon Energy will provide further updates on the Company's website as the process progresses.

### 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
Raymond Swinburn James	Non-executive Chairman	Director since 01/02/1993 Chairman since 06/10/2023
Peter Marshall Wilson	Non-executive Director	Director since 08/09/2023
Jeffrey Royce Marvin	Managing Director	Director since 31/03/2023 Managing Director since 06/10/2023

### 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 2024: \$NIL).

### Results

The loss of the Group for the half-year after providing for income tax amounted to \$379,532 (31 December 2024 - loss of \$537,700).

The cash balance as at 31 December 2025 was \$321,674 (30 June 2025: \$431,413).

## **Review of Operations**

There were no substantive mining exploration activities during the half year period. The Company remained focused on regulatory engagement and reporting obligations while progressing its PL-1144 application over ATP 855.

### **Queensland – Petroleum Exploration – Cooper Basin – ATP 855**

During the half-year, Icon Energy Limited continued to focus on advancing its PL-1144 application, which covers the entire area of ATP 855.

On 30 August 2024, Icon Energy submitted an application for a Petroleum Lease over the entire area of ATP 855. This followed an amendment to the Regional Planning Interests Regulations 2014 (RPI Regulations) and new Queensland Government legislation prohibiting new petroleum activities within the Lake Eyre Basin (LEB). The new legislation allowed existing ATP holders a one-off opportunity to apply for a PL by 30 August 2024. Icon Energy met this deadline, and the Department formally acknowledged acceptance of the company's PL application.

The PL application is supported by an Initial Development Plan (IDP) prepared in accordance with the *Petroleum and Gas (Production and Safety) Act 2004*, the RPI Regulations, and the *Greenhouse Gas Storage Act 2009 (GHG Act)*.

The IDP targets the conventional gas resources identified within naturally fractured fault-associated reservoirs. Key components of the development plan include:

- Drilling two wells in the first permit year following the grant of the PL;
- Drilling up to four wells per annum over the subsequent four years;
- Acquisition of 3D seismic data to map fault structures and fracture networks to support optimal development; and
- Commencement of production within two years of the PL-1144 grant, with the objective of optimising commercial returns while maintaining a responsible approach to environmental management and land use.

The Company has confirmed that it does not intend to pursue hydraulic fracturing activities and does not plan to develop the unconventional shale or basin-centered gas resources previously identified within ATP 855.

The renewal application for ATP 855 remains under assessment by the Queensland Department of Resources. Pursuant to section 83 of the *Petroleum and Gas (Production and Safety) Act 2004 (Qld)*, the authority continues in force while the renewal application is being decided.

### **Native Title and Right to Negotiate Update**

As announced on 6 February 2025, Icon Energy Limited received a Notice of Proposed Grant of a Petroleum Lease (PL-1144) through the Right to Negotiate (RTN) Process from the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development. This Notice was issued under section 29 of the Native Title Act 1993 (Cth) and formally initiates a 'right to negotiate' process between the Company, the State of Queensland, and any registered native title parties relevant to the proposed lease area.

The State subsequently advised that the Right to Negotiate (RTN) process was withdrawn, as Icon Energy had previously completed the RTN process and entered into an agreement covering the grant of any subsequent Petroleum Leases within ATP 855.

Accordingly, no further RTN procedures are required for the grant of PL-1144.

At the date of this report, the grant process for PL-1144 remains under consideration.

### **Corporate**

The Company secured working capital during the reporting period through a \$300,000 funding arrangement with Paradise Marine Pty Ltd, a related party entity. The funding was provided as an interest-free loan with an option to convert to equity.

### **Subsequent Events**

On 8 August 2025 the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development requested the Company to provide additional information with respect to the PL-1144 application. The Company has requested an extension to be able to provide the necessary information and submitted the response by the revised due date of 27 January 2026.

On 12 January 2026, the Company was removed from the Official List of ASX following a continuous two-year suspension of trading, in accordance with Listing Rule 17.12. The removal followed prolonged suspension associated with the regulatory uncertainty surrounding ATP 855 and the Company's PL-1144 application.

No other 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 7 for the half-year ended 31 December 2025 and forms part of the Directors' Report for the half-year ended 31 December 2025.

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*.



R S James  
Chairman

12 March 2026  
Burleigh Heads, Queensland

## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

### To the directors of Icon Energy Limited

As lead auditor for the review of Icon Energy Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Icon Energy Limited and the entities it controlled during the period.

*William Buck*

**William Buck (Qld)**  
ABN 21 559 713 106

*M. Monaghan*

**M J Monaghan**  
Partner

Brisbane, 12 March 2026

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS  
 AND OTHER COMPREHENSIVE INCOME**  
 for the half-year ended 31 December 2025

	NOTES	
	31 December 2025	31 December 2024
	\$	\$
Interest received and other income	11,840	15,091
Administration expenses	(179,509)	(200,815)
Depreciation expenses	(402)	(897)
Employee benefits and expenses	(78,149)	(78,330)
Occupancy expense	(1,801)	(6,066)
Tenement expense	(113,798)	(237,218)
Finance costs	(49,634)	(29,803)
Restoration provision movement	31,921	157,029
Impairment	-	(156,691)
<b>Loss before income tax</b>	<b>(379,532)</b>	<b>(537,700)</b>
Income tax benefit	-	-
<b>Loss for the period</b>	<b>(379,532)</b>	<b>(537,700)</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
Total other comprehensive income for the period	(379,532)	(537,700)
<b>Total comprehensive loss for the period</b>	<b>(379,532)</b>	<b>(537,700)</b>
<b>Loss per share</b>		
Basic and diluted loss per share (cents per share)	(0.04)	(0.07)

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

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**as at 31 December 2025**

		31 December 2025	30 June 2025
	NOTE	\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		321,674	431,413
Trade and other receivables		8,699	9,134
Prepayments		84,108	105,667
Performance guarantee bonds		743,481	743,481
<b>TOTAL CURRENT ASSETS</b>		<b>1,157,962</b>	1,289,695
<b>NON-CURRENT ASSETS</b>			
Property, plant, and equipment		4,955	5,356
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,955</b>	5,356
<b>TOTAL ASSETS</b>		<b>1,162,917</b>	1,295,051
<b>CURRENT LIABILITIES</b>			
Trade and other payables		52,410	121,371
Non-interest bearing borrowings	3	565,582	281,810
Employee benefits		13,941	15,635
Provisions	4	4,903,937	4,935,858
<b>TOTAL CURRENT LIABILITIES</b>		<b>5,535,870</b>	5,354,674
<b>NON-CURRENT LIABILITIES</b>			
Non-interest bearing borrowings	3	477,401	447,760
Employee benefits		796	456
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>478,197</b>	448,216
<b>TOTAL LIABILITIES</b>		<b>6,014,067</b>	5,802,890
<b>NET ASSETS</b>		<b>(4,851,150)</b>	(4,507,839)
<b>SHAREHOLDER DEFICIT</b>			
Issued capital	5	104,716,869	104,716,869
Contributed capital		261,115	224,894
Accumulated losses		(109,829,134)	(109,449,602)
<b>TOTAL SHAREHOLDER DEFICIT</b>		<b>(4,851,150)</b>	(4,507,839)

*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 2025**

CONSOLIDATED ENTITY	Ordinary Share Capital	Accumulated Losses	Contributed Capital	Total
	\$	\$	\$	\$
<b>Balance 1 July 2024</b>	104,116,869	(108,371,099)	142,673	(4,111,557)
Total comprehensive income:				
Loss for the period	-	(537,700)	-	(537,700)
Other comprehensive loss	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(537,700)</b>	<b>-</b>	<b>(537,700)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Shares issued	<b>600,000</b>	-	-	<b>600,000</b>
Share issue costs	-	-	-	-
<b>Total transactions with owners</b>	<b>600,000</b>	<b>-</b>	<b>-</b>	<b>600,000</b>
<b>Balance at 31 December 2024 - attributable to owners of parent entity</b>	<b>104,716,869</b>	<b>(108,908,799)</b>	<b>142,673</b>	<b>(4,049,257)</b>
<b>Balance 1 July 2025</b>	<b>104,716,869</b>	<b>(109,449,602)</b>	<b>224,894</b>	<b>(4,507,839)</b>
Total comprehensive income:				
Loss for the period	-	(379,532)	-	(379,532)
Other Comprehensive loss	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(379,532)</b>	<b>-</b>	<b>(379,532)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Contributed capital	-	-	<b>36,221</b>	<b>36,221</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>36,221</b>	<b>36,221</b>
<b>Balance at 31 December 2025 - attributable to owners of parent entity</b>	<b>104,716,869</b>	<b>(109,829,134)</b>	<b>261,115</b>	<b>(4,851,150)</b>

*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 2025**

	Half-year ended	
	31 December 2025	31 December 2024
	\$	\$
NOTE	Inflows (Outflows)	Inflows (Outflows)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash payments to suppliers and employees	(321,617)	(383,414)
Interest received	12,176	15,427
Tenement expenditure	(100,298)	(223,717)
Net cash used in operating activities	<u>(409,739)</u>	<u>(591,704)</u>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Payments for plant and equipment	-	(1,829)
Net cash used in investment activities	<u>-</u>	<u>(1,829)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	-	600,000
Proceeds from issue of convertible loan	300,000	-
Net cash generated in financing activities	<u>300,000</u>	<u>600,000</u>
Net increase/(decrease) in cash and cash equivalents held	(109,739)	6,467
Cash and cash equivalents at beginning of the financial period	<u>431,413</u>	<u>448,747</u>
<b>Cash and cash equivalents at the end of the financial period</b>	<b><u>321,674</u></b>	<b><u>455,214</u></b>

*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 2025

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### NOTE 1 - MATERIAL ACCOUNTING POLICY INFORMATION

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 2025 comprise the Company and its controlled entities (together referred to as 'the Group').

The Group is a for-profit entity with the primary activity during the half year period related to the renewal of ATP 855 and application for Petroleum License over the entire area of ATP 855.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2025 is available upon request from the Company's business office at Unit 2, 3 William Banks Drive, Burleigh Heads, Gold Coast, QLD, 4220 or at [www.iconenergy.com](http://www.iconenergy.com).

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

These financial statements do not include all of the notes of the type normally included in annual financial statements and should be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements of the Corporations Act 2001.

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

The half year condensed financial statements were approved for issue by the Board of Directors on 12 March 2026.

#### *Going Concern*

It is a requirement of the Australian Accounting Standards, that when preparing financial statements, management shall make an assessment of an entity's ability to continue as a going concern. An entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties.

The 31 December 2025 half year financial statements have been prepared on a going concern basis as management do not intend to liquidate the entity nor cease operations and have determined that the Company does not meet the threshold of having no realistic alternative but to do so.

The going concern basis of preparation 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.

For the half year ended 31 December 2025, the Group reported an operating loss of \$379,532 and net operating cash outflows totalling \$409,739. The Group's current liabilities surpassed its current assets by \$4,377,908. These conditions indicate there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Significant events and critical assumptions impacting the directors' assessment of going concern include:

- **Renewal of ATP 855 and grant of Petroleum Lease:** The Company's application to renew ATP 855 with the Queensland Department of Resources remains under assessment. Under section 83 of the Petroleum and gas (Production and Safety) Act 2004, ATP 855 remains in force while the renewal application is being assessed. Separately, on 30 August 2024 the Company applied for a Petroleum Lease over the entire area of ATP 855 due to an amendment to the Regional Planning Interests Regulations 2014 (RPI Regulations) made on 1st August 2024.

On 6 February 2025, the Company announced that it had received a notice of proposed grant of a petroleum lease (Notice) from the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development. Company's application for Petroleum Lease PL-1144 continues to progress through the statutory approval process and on 8 August 2025, the Department requested additional information by way of a Notice to Applicant. The deadline for submission was subsequently extended to 27 January 2026. The Company provided the response to the Notice to Applicant by the extended due date. Final determination on both the ATP 855 renewal and PL-1144 grant has not yet been received as at the date of this report.

- **Decommissioning and Rehabilitation Costs:** The Department of Resources nor the Department of Environment & Science will not seek commencement of outstanding decommissioning or rehabilitation requirements in respect to ATP 855 prior to the outcome of the Renewal Application being known. The liability is classified as current following the previous outcome of the renewal application, which the company successfully appealed. Should the PL 1144 application referred to above be successful, the obligation to rehabilitate will be deferred and the liability will become non-current. The directors have estimated the cost of performing the required decommissioning and rehabilitation work to be \$4,903,937.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the half-year ended 31 December 2025

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### NOTE 1 - MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

- **Additional Funding:** The Group will require further funding to meet its operational and financial obligations over the next 12 months. The Directors are confident that, should ATP 855 be renewed and/or PL-1144 granted, the Group will be able to raise additional capital either through a capital raising, or via a farm-out arrangement. If the ATP 855 renewal and PL grant are not successful, the Directors intend to defer rehabilitation obligations where possible, and pursue further legal recourse, given the substantial resource value associated with ATP 855.
- **Support from Related Parties:** The Chairman has confirmed he will not call upon the loans until the Company has sufficient funds to do so.
- **Receipt of Additional Funding:** The Chairman has offered additional support to the company by way of 2 tranches of \$300,000 in Icon's securities. The first tranche has been received during the period ended 31 December 2025, with the 2nd tranche to be received in March 2026.

The above matters represent material uncertainties that could cast significant doubt upon the Group's ability to continue as a going concern. These uncertainties may affect the realisation of assets and the settlement of liabilities in the normal course of business and at the amounts stated in these financial statements.

The half year financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that may be necessary should the Company not be able to continue as a going concern.

#### *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.

#### *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 Group's accounting policies and the key sources of estimation uncertainty were consistent with those that applied in the consolidated annual financial report for the year ended 30 June 2025.

### NOTE 3 - RELATED PARTY TRANSACTIONS

#### **Lease agreement**

The Group has a month-to-month lease agreement for its office premises with an entity in which Mr R. James, a Director of the Company, has a controlling interest.

No rental payments are payable under the agreement. The Company is responsible for outgoings including utilities, rates, maintenance costs etc.

During the half year ended 31 December 2025, the Company incurred \$1,801 in occupancy and related costs under this arrangement, which are disclosed in the consolidated statement of profit or loss and other comprehensive income.

#### **Loans from Directors and Director-related entities**

The following loans were outstanding at the end of the reporting period:

##### **- Loan 1 - Interest-free Director Loan**

An unsecured, interest-free loan of \$520,000 was provided by Mr Raymond James. The loan is measured at amortised cost. Based on the Director's continued financial support and no fixed repayment demand, the loan is classified as non-current.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

### NOTE 3 - RELATED PARTY TRANSACTIONS (Continued)

#### - Loan 2 - Convertible Loan (Stage 3)

Paradise Marine Pty Ltd as a Trustee for the James' Superannuation Fund advanced \$300,000 under a convertible loan arrangement. The loan is unsecured and interest-free and is repayable in cash or through the issue of shares, subject to shareholder approval.

Classified as current.

#### - Loan 3 - Convertible Loan

During November 2025, Mr Raymond James provided an additional loan of \$300,000 to support working capital requirements. The loan is unsecured and interest-free and is repayable in cash or through the issue of shares, subject to shareholder approval.

Classified as current.

### NOTE 4 - PROVISIONS

#### Restoration provision

Restoration provision represents the present value of estimated costs for the rehabilitation of ATP855. Refer Note 1. The liability is classified as current following the previous outcome of the renewal application, which the company successfully appealed. Should the PL-1144 application referred to above be successful, the obligation to rehabilitate will be deferred and the liability will become non-current.

The Directors base their judgements, estimates and assumptions on historical and on other various factors including expectations of future events, Directors believe 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 reporting period:

Consolidated Entity	CONSOLIDATED ENTITY	
	31 December 2025	30 June 2025
	\$	\$
<b>Current</b>		
<b>Balance at beginning of the year</b>	4,935,858	4,954,842
Charged to profit or loss:		
- unwinding of discount	-	-
Increase/(decrease) in the estimated costs of the restoration provision	(31,921)	(18,984)
<b>Balance at end of the period</b>	<b>4,903,937</b>	<b>4,935,858</b>

### NOTE 5 - ISSUED CAPITAL

Issued share capital 868,013,667 (30 June 2025: 868,013,667) fully paid, no par value ordinary shares.

	31-Dec-25		30-Jun-25	
	Number of shares	\$	Number of shares	\$
Balance at beginning of the year	868,013,667	104,716,869	768,013,667	104,116,869
Shares issued during the period	-	-	100,000,000	600,000
Less: Share issue costs	-	-	-	-
<b>Balance at the end of the year</b>	<b>868,013,667</b>	<b>104,716,869</b>	<b>868,013,667</b>	<b>104,716,869</b>

## **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

for the half-year ended 31 December 2025

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### **NOTE 6 - CONTINGENT LIABILITIES**

There were following contingent liabilities as at 31 December 2025:

#### *Lodgement of invalid surrender notice*

Following the expiration of tenure for ATP 594 on 16 April 2021, the Company received a requirement to surrender of Environmental Authority in accordance with section 258 of the Environmental Protection Act 1994.

On 1 August 2023, the Company submitted a surrender application to the Department of Environment and Science. However, the application was deemed invalid as it did not meet the legislative requirements outlined in section 262 (Requirements for surrender application) and 264 (Requirements for final rehabilitation report) of the EP Act. As a result, the Company was issued a non-statutory notice of "invalid application" on 11 August 2023.

There are uncertainties surrounding the timing and associated costs in the final rehabilitation report. Given that a valid surrender application has not yet been lodged, it is not possible to estimate the financial effect at this stage.

There were no other contingent liabilities as at 31 December 2025.

### **NOTE 7 - EVENTS AFTER BALANCE SHEET DATE**

On 8 August 2025, the Company received a Notice to Applicant from the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development (Department) requesting the Company to provide additional information with respect to the PL-1144 application. The Company has requested an extension to be able to provide the necessary information by 27 January 2026. The Group provided a response to the Notice to Applicant by due date and is waiting for a response from the Department.

On 12 January 2026, the Company was removed from the Official List of ASX following a continuous two-year suspension of trading, in accordance with Listing Rule 17.12.

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 8 to 15 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 2025 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  
Chairman

Signed at Burleigh Heads, 12 March 2026

# Independent auditor's review report to the members of Icon Energy Limited

## Report on the half-year financial report



### Our conclusion

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 (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a 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 Group 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 related to going concern

We draw attention to Note 1 in the financial report, which indicates that the group incurred a loss after tax of \$379,532 and had net cash outflows from operating activities of \$409,739 during the half year ended 31 December 2025 and had current liabilities exceeding current assets by \$4,377,908 as at 31 December 2025. These events or conditions, along with the other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## Responsibilities of the directors for the half-year financial report

The directors of the Company 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.

## Auditor's responsibilities for the review of the half-year 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 Group's financial position as at 31 December 2025 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*.

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.

*William Buck*

**William Buck (Qld)**  
ABN 21 559 713 106

*M. Monaghan*

**M J Monaghan**  
Partner

Brisbane, 12 March 2026