

QUARTERLY REPORT

For the period ended 30 June 2022

Highlights of planned operations.

- New Keppel (3D) Seismic Survey planned in 2 HF 2022.
- Studies progressing on final seismic survey design over 300 sq kms.
- Reprocessing of seismic and well data review (including new survey) being progressing with very encouraging results.
- No fracking required because studies in Keppel and other well data indicates that new wells could be tested in fracture halos around faults.
- New approach to carbon dioxide extraction and sequestration utilizing super normal high pressures in reservoir.
- Encouraging discussions with potential farmin parties.
- Realism returning to production of new gas developments.
- Icon well positioned adjacent to gas infrastructure.
- Icon aims for carbon neutrality on production plans.
- Icon wells positioned for producing hydrogen from methane.

CAPITAL RAISING

Bonus options exercisable at 5 cents on 12th September 2022 if fully exercised, would raise \$4,857,515.00.

Discussions with potential co-venturers are continuing and interest has lifted with the increased price of gas on the world markets.

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.

There were no substantive mining exploration activities during the quarter.

ATP 855 LOCATION OF GAS ASSETS

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 (400,000,000 acres).

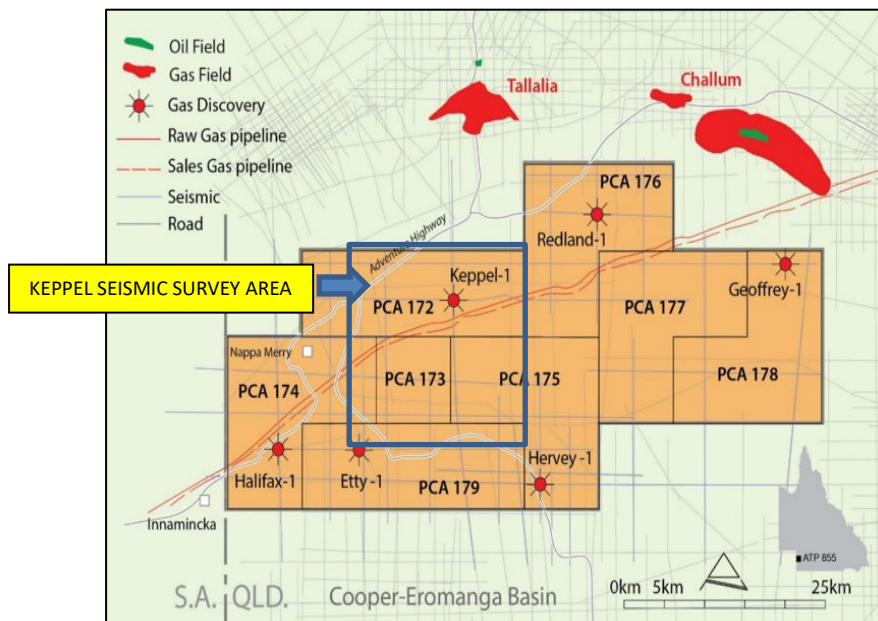
The ATP 855 tenement has a Recoverable Prospective Gas Resource in excess of *28 Trillion Cubic feet (TCF) in the Permian section of the Nappamerri Trough. Since 1970



the Cooper Basin has produced over 5.6 TCF and is still producing over 68 BCF of sales gas per year. Icon's inhouse analysis indicates that with assumed gas production rates, ATP 855 could double the current gas production in the Cooper Basin which 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 highest 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 ATP 855. 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.

ICON'S FUTURE PLANS FOR ATP 855



ATP 855 Proposed Keppel Seismic survey polygon

Icon is currently finalizing a 300 sq km seismic survey centered on the Keppel No.1 well location. The survey will be utilized to locate a new well, Keppel No. 2 to enable the best estimate of the porous fractured zones penetrated in Keppel No.1.

The nature of this fractured zone has characteristics which could allow the well to flow without the need for fracking. Without the need for fracking, confirmation of a commercial flow from this well would have enormous ramifications for savings on fracking costs and a positive effect on Environmental issues.

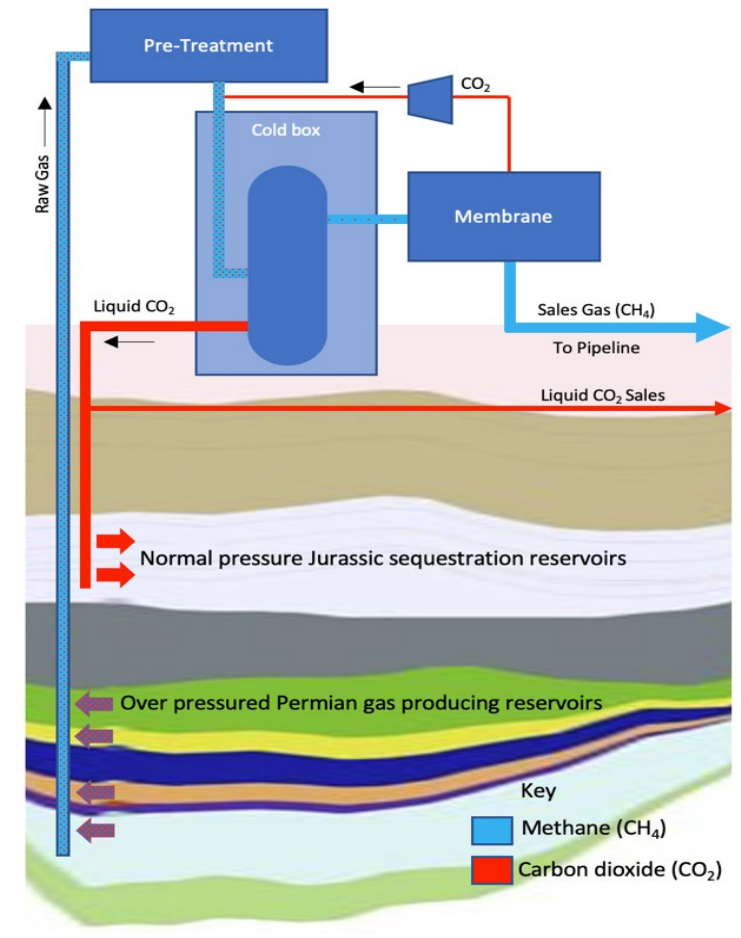


ICON'S FIELD OPERATIONS FOR ATP 855

Field Operations for the quarter have been affected by flood closure of major access roads. Icon's activities are located in flood free areas away from the flood plains of the Coopers Creek.

Regular care and maintenance on wells, equipment and storage facilities has now resumed.

PRODUCTION MODEL for use in ATP855



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 Operator 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 covers a total area of 857 sq kms.



ATP 594

This tenement is in the process of relinquishment.

PEP 170, PEP 172 and PEP 173

Icon did not accept the offer to renew these.

ICON ENERGY TENEMENTS

Tenement	Area	Interest	Operator	Hydrocarbon
ATP 594*	1,230 km ²	100%	Icon Energy	Oil Gas
Cooper - Eromanga Basin, Nappamerri Trough				
ATP 855	1,679 km ²	100%	Icon Energy	Shale Gas, Basin Centred Gas
PRLs –35, 37, 38, 41, 43, 44, 45, 48, 49**	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

*ATP 594 expired on 16 April 2021 and is in the process of being relinquished

**Formerly PEL 218 (Post Permian Section)

*** Icon did not accept the offer to renew these



TWENTY LARGEST ORDINARY SHAREHOLDERS as at 28th July 2022

1	HK PROSPEROUS TECHNOLOGY LIMITED	80,318,393	10.64
2	BNP PARIBAS NOMINEES PTY LTD <LGT BANK AG DRP>	62,091,816	8.23
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	MR KELWYN ROY MCMEIKAN	19,500,000	2.58
8	HOWARD LU	16,068,181	2.13
9	CITICORP NOMINEES PTY LIMITED	15,639,795	2.07
10	LILIANA ENZA BAYEH + JAMIL BAYEH	15,000,000	1.99
10	WILLATON PROPERTIES PTY LTD	15,000,000	1.99
12	MR CHRISTOPHER G CHANDLER	13,100,000	1.74
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	MR ANDREW DOWDESWELL <EXPLORATION RESOURCE SS A/C>	7,250,000	0.96
17	ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C>	6,000,013	0.79
18	JOHN E GILL TRADING PTY LTD	5,861,750	0.78
19	MR IANAKI SEMERDZIEV	5,611,500	0.74
20	IRIS SYDNEY HOLDINGS PTY LTD	5,400,000	0.72
Totals: Top 20 holders of FULLY PAID ORDINARY SHARES (TOTAL)		418,909,991	55.50
Total Remaining Holders Balance		335,859,999	44.50

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 acreage in the Cooper-Eromanga. The Company's exploration strategy focuses on the large gas deposit in ATP 855.

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")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	40	40
1.2 Payments for		
(a) exploration & evaluation	(115)	(301)
(b) development		
(c) production		
(d) staff costs	(53)	(216)
(e) administration and corporate costs	(123)	(600)
1.3 Dividends received (see note 3)		
1.4 Interest received	0	2
1.5 Interest and other costs of finance paid	(1)	(6)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (return of overpayment)	0	(41)
1.9 Net cash from / (used in) operating activities	(252)	(1,122)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(4)	(5)
(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 (12 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	(4)	(5)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	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	0	(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)	(21)	(83)
3.10	Net cash from / (used in) financing activities	(21)	1,390

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,122	1,582
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(252)	(1,122)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(21)	1,390

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,845	1,845

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	1,845	2,122
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)	1,845	2,122

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)	(252)
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)	(252)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,845
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	1,845
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.32
<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 July 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.