

10 January 2022

Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

## Re: Rights Offer Results

Icon Energy Limited (**ASX: ICN**) refers to the Company's announcement dated 29 November 2021, 7 December and 14 December 2021 in relation to the Pro-Rata Non-Renounceable Rights Issue Offer of a maximum 328,803,469 fully paid ordinary shares at \$0.01 each (New Shares) to raise a maximum of \$3.28 million (before costs) on the basis of one (1) fully paid ordinary New Share for every two (2) existing Shares held on the Record Date of 2 December 2021 (Record Date) held together with one (1) free attaching Bonus Option for every one (1) New Share issued, where the Bonus Option can be exercised at \$0.05 on or before 12 September 2022 (Bonus Option) (Rights Issue Offer).

The Company wishes to announce that at the close date of the Rights Issue Offer on 5 January 2022, valid acceptances were received for the New Shares and Bonus Options are as follows:

|                   | Number of Shares* | Number of Options* | Amount \$    |
|-------------------|-------------------|--------------------|--------------|
| Valid Acceptances | 97,150,302        | 97,150,302         | 971,503.02   |
| Shortfall         | 231,652,984       | 231,652,984        | 2,316,529.84 |
| Total             | 328,803,286       | 328,803,286        | 3,288,032.86 |

\*Note the number of new Shares and Bonus Options under the Rights Issue Offer is subject to rounding.

It is expected that the New Shares and New Options under the Rights Issue Offer will be issued on 12 January 2022.

Any overpayments will be returned or refunded, without interest.

This announcement has been authorised for release to the market by the Board.

Yours faithfully



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CFO / Company Secretary

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