

Prospectus

Icon Energy Limited ACN 058 454 569 (**Company**)

This Prospectus is for:

- 1) The pro-rata non-renounceable issue to Eligible Shareholders of the right to subscribe for one fully paid ordinary New Share for every Two Shares held on the Record Date at a cost of \$0.01 per New Share (Offer Price) on or before 17 December 2021; together with
- 2) The issue of one attaching Bonus Option for every New Share issued, where the Bonus Option can be exercised prior to the Bonus Option Expiry Date to acquire one fully paid ordinary Share at an Exercise Price of \$0.05 on or before 12 September 2022.

(together, the **Rights Offer**).

This document is important and it should be read in its entirety

If you are in any doubt as to the contents of this document, you should consult your stockbroker, solicitor, banker, financial advisor or accountant as soon as possible. The securities offered by this Prospectus are considered to be speculative.

This is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act.

Important information

Offer Statistics

Offer Price of New Shares with attached Bonus Option	\$0.01
Exercise Price of Bonus Options	\$0.05
Maximum number of New Shares to be issued *	328,803,469
Maximum number of Bonus Options to be issued **	328,803,469
Maximum number of Shares to be issued following exercise of New Shares and Bonus Options **	657,606,938
Offer Close Date	17/12/2021
Bonus Options Expiry Date	12/9/2022

* Assuming all New Shares are exercised

** Assuming all New Shares and Bonus Options are exercised

Indicative Timetable

Announcement of Offer	29/11/2021
Lodgment of Prospectus with ASIC	29/11/2021
Lodgment of Prospectus and Appendix 3B with ASX	29/11/2021
Record Date for Rights Offer	2/12/2021
Offer Open Date	7/12/2021
New Share Offer Close Date	17/12/2021
New Shares & Bonus Options Allotment Date	24/12/2021
Bonus Options expire	12/9/2022

All dates may change without prior notice and accordingly are indicative only. The Company reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules. Further details regarding the timetable for the Offer are set out in section 2.2.

The Company intends to apply for the Bonus Options to be listed for quotation on the ASX.

Important notice

This Prospectus is dated 29 November 2021 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on the same date. Neither ASIC nor the ASX nor their respective officers take any responsibility as to the contents of this Prospectus. No securities will be issued on the basis of this Prospectus any later than 13 months after the date of issue of this Prospectus.

This Prospectus is a transaction specific prospectus which relates to:

- (a) an issue of New Shares being continuously quoted securities (as defined in the *Corporations Act*) to all Eligible Shareholders registered on the Record Date; and
- (b) an issue of Bonus Options to acquire continuously quoted securities (as defined in the *Corporations Act*) to all Eligible Shareholders who subscribe for New Shares.

This Prospectus has been prepared in accordance with section 713 of the *Corporations Act*. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an Initial Public Offering. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the *Corporations Act* and certain matters may reasonably be expected to be known to investors and professional advisers, whom potential investors may consult.

No person is authorised to give any information or to make any representation in connection with the Offer described in this document which is not contained in this document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer. Neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Prospectus, except as required by law and then, only to the extent so required.

Before deciding to invest in the Company, potential investors should read the entire Prospectus. The information contained in individual sections is not intended to and does not provide a comprehensive review of the business and the financial affairs of the Company or the Options offered under this Prospectus. The Offer does not take into account the investment objectives, financial situation and particular needs of the investor. You should carefully consider the risks that impact on the Company in the context of your personal requirements (including your financial and taxation position) and seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser prior to deciding whether to invest in the Company.

Some of the risks that you should consider are set out in section 4 of this Prospectus.

Foreign shareholders

This document does not constitute an offer of Options in any jurisdiction in which it would be unlawful. Options may not be offered or sold in any country outside Australia except to the extent permitted below.

The Company has decided that it is unreasonable to issue Options under the Offer to Shareholders with registered addresses outside of Australia, New Zealand and Hong Kong having regard to the number of Shareholders in those places, the number of Rights they would be issued and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by, and no Options will be issued to Shareholders having registered addresses outside of Australia, New Zealand and Hong Kong.

The distribution of this Prospectus in jurisdictions outside of Australia, New Zealand and Hong Kong may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

See section 2.5 for further information on Offer restrictions with respect to shareholders who do not have registered addresses in Australia.

Shareholders resident in New Zealand

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014, and the Financial Markets Conduct (Incidental Offer) Exemption Notice 2021.

This Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to

changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Shareholders resident in Hong Kong

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority and has not been and will not be registered as a prospectus under the Laws of Hong Kong. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has been given to you on the basis that you are an existing holder of the Company's shares or are a professional investor. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Hong Kong.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Hong Kong that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the legal provisions relating to resale restrictions in Hong Kong and comply accordingly.

Nominees and custodians

Shareholders resident in Australia, New Zealand or Hong Kong holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for Shares under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Forward looking statements

Some of the information contained in this Prospectus constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. The Company's

actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Prospectus details some important factors that could cause the Company's actual results to differ from the forward-looking statements made in this Prospectus.

Warning

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital or the payment of a return on the Options. The information in this Prospectus does not constitute a securities recommendation or financial product advice. In preparing this Prospectus, the Company has not taken into account the investment objectives, financial situation or particular needs of any particular person.

No representations

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation in connection with the Offer not contained in this Prospectus may not be relied on as having been authorised by the Company or its officers. This Prospectus does not provide investment advice or advice on the taxation consequences of accepting the Offer. The Offer and the information in this Prospectus, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

Acceptance of Offer

New Shares

All applications for New Shares (and the attached Bonus Options) under the Rights Offer must be made in accordance with the instructions set out on your personalised Entitlement and Acceptance Form. Any application will be treated as an offer from the applicant to acquire New Shares (and attached Bonus Options) on the terms and conditions set out in the Prospectus. The Directors reserve the right to reject any applications for New Shares (and attached Bonus Options).

Please ensure the completed Entitlement and Acceptance Form and your payment is received by New Share Offer Close Date.

Bonus Options

Bonus Options will be issued after the Offer Close Date to Eligible Shareholders who subscribe for New Shares (a "New Share Subscriber"). The Company will issue one Bonus Option for every New Share subscribed for prior to the Offer Close Date, that is issued on the issue date (24 December 2021).

You can exercise your Bonus Options by completing a Bonus Options Exercise Notice, paying \$0.05 per Bonus Option exercised and returning the Bonus Options Exercise Notice in accordance with the directions given on the Notice.

The Company must receive your Bonus Option Exercise Notice by 5:00pm on the Bonus Option Expiry Date.

Enquiries

If you have questions in relation to the Rights Issue please call the Share Registry on:

- Tel: 1300 850 505; or if outside Australia
- +61 3 9415 4000

Currency - Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated.

Rounding - Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

Time - All references to time in this Prospectus are references to AEDT, unless otherwise stated.

Definitions and Glossary - Defined terms and abbreviations used in this Prospectus are detailed in the Definitions and Glossary in Section 7.

Table of Contents

1. Investment summary	9
2. Details of the Offer.....	12
3. Effect of the Offer on the Company.....	16
4. Risk factors.....	17
5. Rights and liabilities attaching to securities.....	24
6. Additional information.....	30

Chairman's letter

26 November 2021

Dear Shareholder,

Firstly I would like to inform you that the Board recognises and greatly appreciates the support of our shareholders over these times. As you will be aware, the Company recently entered into a fundraising by way of a placement to sophisticated investors. The Board wishes to offer all shareholders an opportunity to participate in the Company's plans for future growth with plans to produce methane gas and hydrogen from the discoveries made in ATP855 while achieving zero carbon.

Accordingly I am pleased to invite you to participate in a non-renounceable pro-rata Rights Issue on the basis of one new right for every two shares held on the record date. Each right entitles the shareholder to subscribe for one fully paid ordinary New Share together with an attaching Bonus Option for \$0.01 per New Share, prior to 17 December 2021.

Each attached Bonus Option can be exercised prior to 12 September 2022 at an exercise price of \$0.05 option to acquire another fully paid ordinary shares in the Company. The Bonus Options are renounceable and the Company plans to list them on the Australian Stock Exchange.

This prospectus contains detailed information about the Rights Offer. I urge you to read this Prospectus carefully before making a decision as to whether to exercise your Rights. The Rights Issue was being made to Eligible shareholders registered at the Record Date who will be sent an Entitlement and Acceptance Form with the Prospectus. To exercise your entitlement, you will need to complete that form in accordance with its instructions and to pay the subscription moneys for the New Shares and attached Bonus options.

The Board takes this opportunity to thank all Shareholders for their ongoing support of the Company.

Yours sincerely



Stephen Barry
Chairman
Icon Energy Limited

1. Investment summary

The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus.

1.1 The Offer

This Prospectus is for:

- a) the pro-rata non-renounceable issue to Eligible Shareholders of the right to subscribe for one fully paid ordinary New Share for every Two Shares held on the Record Date at an Offer Price \$0.01 on or before 17 December 2021; together with
- b) the issue of one attaching Bonus Option for every New Share issued, where the Bonus Option can be exercised prior to the Bonus Option Expiry Date to acquire one fully paid ordinary Share at an Exercise Price of \$0.05 on or before 12 September 2022.

The Offer is an offer to Eligible Shareholders. Eligible Shareholders who do not subscribe for New Shares will not be entitled to Bonus Options.

1.2 Purpose of the Offer

The Company is conducting this Offer with the objective of providing long-term supportive Shareholders a potential benefit of greater exposure to the potential future success of the Company. The purpose of the Offer is to reward Shareholders for continuing to support the Company and to provide the Company with a potential source of additional capital if the New Shares are exercised.

Each Eligible Shareholder has the potential to fully benefit from the Offer by subscribing for one New Share together with one attaching Bonus Option for every two Shares held as at the Record Date.

Each Eligible Option holder likewise has the potential to benefit from the above Offer by choosing to exercise, at their discretion, the Bonus Option for each New Share they have exercised.

If the maximum number of New Shares are issued the Company will raise approximately \$3,288,034.00 before costs and expenses.

The Bonus Options are contingent on the subscription for New Shares on a 1:1 basis. Accordingly, if the Bonus Options are in turn exercised in full, the Company will raise approximately \$16,440,175.00 costs and expenses.

Any funds raised upon the exercise of any of the New Shares will be used for exploration and for general working capital purposes.

1.3 Risk factors

The business and activities of the Company are subject to normal business risks and uncertainties, and there may be many factors that could affect the future performance of the Company.

Some of these risks and uncertainties may be mitigated by the use of safeguards, appropriate systems and contingencies.

However, some of these inherent risks are outside the control of the Company and, subsequently, the Directors will be unable to mitigate those risks.

Details of the risks relevant to the Company are described in more detail in section 4 of this Prospectus.

1.4 Rights attaching to securities

After exercising your right to subscribe for a New Share you will be issued a fully paid ordinary Share in the Company and a Bonus Option. On exercise of a Bonus Option you will also be issued a Share in the Company.

Detailed provisions relating to the rights attaching to Shares are set out in the Company's Constitution and the Corporations Act. The Company's Constitution is taken to be included in this Prospectus by operation of section 712 of the Corporations Act. You should be aware that it is currently proposed to amend the Constitution at the Annual General Meeting to be held on 15 December 2021. Any person may request a copy of the Company's Constitution showing the full text of the proposed amendments marked up (or part thereof), which will be provided free of charge.

See section 5.1 for the rights attaching to the New Shares, section 5.2 for the rights attaching to the Bonus Options and section 5.3 for the rights attaching to the Shares.

1.5 Exercising your Entitlements

(a) New Shares

All applications for New Shares (and Bonus Options) under the Rights Issue Offer must be made in accordance with the instructions set out on the Entitlement and Acceptance Form. Any application will be treated as an offer from the applicant to acquire New Shares (and Bonus Options) on the terms and conditions set out in the Prospectus. The Directors reserve the right to reject any applications for New Shares (and Bonus Options). Please ensure the completed Entitlement and Acceptance Form and your cheque, bank draft or money order is received by post to the Company's Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Vic 3001 Australia

Those who elect to pay via cheque, bank draft or money order please make the cheque payable to '**Icon Energy Limited**' and cross it 'Not Negotiable'. Completed Entitlement and Acceptance Forms with payment by cheque, bank draft or money order must be received by the Company's Share Registry no later than 5.00pm AEDT (2:00pm WST) on the Closing Date of 17 December 2021.

Those who elect to pay via BPAY must follow the instructions for BPAY set out in the Entitlement and Acceptance Form. Investors who elect to pay via BPAY will not need to return their completed Entitlement and Acceptance Form.

Please note that payment via BPAY must be received by the Company's Share Registry by no later than 5.00pm AEDT (3:00pm WST) on 17 December 2021. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the date and time mentioned above. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form. If you have multiple holdings you will have multiple BPAY customer reference numbers. To ensure you receive your Entitlement in respect of that holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding

(b) Bonus Options

Bonus Options will be issued after the New Share Expiry Date to Eligible Shareholders who subscribe for New Shares. The Company will issue one Bonus Option for every New Share subscribed for prior to the Offer Close Date.

You can exercise your Bonus Options by completing a Bonus Options Exercise Notice, paying \$0.05 per Bonus Option exercised and returning the Bonus Options Exercise Notice in accordance with the directions given on the Notice.

The Company must receive your Bonus Option Exercise Notice by 5:00pm on the Bonus Option Expiry Date which is 12 September 2022.

(c) Other information

Subject to the Corporations Act, Listing Rules and any requirements of the ASX. Applications received after 5:00pm on the relevant Expiry Dates will be rejected.

The Company will enter details of the holdings of Options of each Eligible Option holder to whom Options are issued in a register of Options to be maintained by the Company in accordance with section 170 of the Corporations Act.

2. Details of the Offer

2.1 Offer to Eligible Shareholders

The Directors of Icon Energy have approved an offer for a pro-rata non-renounceable entitlement Rights Offer to Eligible Shareholders to subscribe on or before 17 December 2021 for one fully paid ordinary New Share for every two shares held on the Record Date at an issue price of \$0.01 per New Share together with one (1) attaching Bonus Option for every New Share subscribed for. Each bonus option gives the holder the option to acquire one fully paid ordinary Share at an Exercise Price of \$0.05 on or before 12 September 2022 for no additional consideration.

If the maximum number of New Shares are issued the Company will raise approximately \$3,288,034.00 before costs and expenses.

The Bonus Options are contingent on the subscription for New Shares on a 1:1 basis. Accordingly, if the Bonus Options are fully issued and exercised, the Company would raise \$16,440,175.00 before costs and expenses.

Only those Eligible Shareholders shown on the Share Register at 5.00pm (Sydney time) on the Record Date will be entitled to participate in the Offer.

All securities offered under this prospectus will be issued on the terms and conditions set out in section 5. All New Shares and all shares issued on the exercise of Bonus Options will rank equally with the Shares on issue as at the date of this Prospectus.

The Directors, subject to the requirements of the Listing Rules and the *Corporations Act*, reserve the right to:

- (a) withdraw the Offer without prior notice; or
- (b) vary any of the important dates set out in this Offer, including extending the Offer.

2.3 ASX listing

The fact that ASX may grant official quotation to the New Shares and of any shares issued following exercise of options is not to be taken in any way as an indication of the merits of the Company or the Securities now offered under this Prospectus.

- (a) New Shares

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Securities offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by

the ASIC), the Company will not issue any Securities and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

(b) **Bonus Options**

Within seven days of the date of this Prospectus, an application will be made to the ASX for the Bonus Options to be quoted on the ASX. The Bonus Options will remain unquoted until such time as the Company satisfies the quotation requirements.

Recipients of Bonus Options are referred to section 5.2 dealing with the rights and liabilities attaching to Bonus Options.

2.4 **CHESS**

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Eligible Shareholders will not receive a certificate but will receive a statement of their holding of New Shares.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of New Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by Computershare and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to holders at the end of any calendar month during which the balance of their holding changes. Option holders may request a statement at any other time; however, a charge may be made for additional statements.

2.5 **International Offer Restrictions**

The Company has not made detailed investigations as to the regulatory requirements that may prevail in each of the foreign jurisdictions outside of Australia, New Zealand and Hong Kong in which the Company's Shareholders reside.

This Prospectus and accompanying forms do not, and are not intended to, constitute an offer of New Shares or Options in any place outside of Australia, New Zealand and

Hong Kong in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer or that Form.

The distribution of this Prospectus in places outside of Australia, New Zealand and Hong Kong may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with those restrictions may violate applicable securities laws.

The Company has decided that it is unreasonable to make offers under this Prospectus to Shareholders with registered addresses outside of Australia, Australia, New Zealand and Hong Kong (**Ineligible Shareholders**) having regard to the number of Shareholders in those places, the number and value of the Rights they would be offered and the legal and regulatory requirements in those places and costs of complying with those requirements.

Accordingly, the Rights Offer is not being extended to, and does not qualify for distribution or sale by Ineligible Shareholders and no New Shares will be issued to Ineligible Shareholders.

In particular this Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Prospectus without any requirement for a prospectus to be lodged or registered.

Shareholders resident in New Zealand

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014, and the Financial Markets Conduct (Incidental Offer) Exemption Notice 2021.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer,

please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Shareholders resident in Hong Kong

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority and has not been and will not be registered as a prospectus under the Laws of Hong Kong. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has been given to you on the basis that you are an existing holder of the Company's shares or are a professional investor. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Hong Kong.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Hong Kong that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the legal provisions relating to resale restrictions in Hong Kong and comply accordingly.

2.6 Notice to Nominees and Custodians

Nominees and custodians should note that the Offer is available only to investors resident in Australia, New Zealand and Hong Kong. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

3. Effect of the Offer on the Company

The principal and immediate effect of the Offer, assuming all New Shares offered under the Prospectus are issued, will be to issue a maximum of 328,803,469 New Shares. Under the Bonus Options Offer the Company will also be issuing further shares upon the exercise of any Bonus Options and intends to apply for quotation of shares issued following exercise of the Bonus Options.

The Company intends to apply for quotation of the Bonus Options which are renounceable.

3.1 Financial position

If the maximum number of New Shares are issued and if the maximum number of Bonus Options are accordingly issued and then exercised, the Company will receive approximately \$19,728,209.00 in current assets. However, the Company is not able to specify with any certainty the extent of any change to the balance sheet given the uncertainty around the number of New Shares and Bonus Options to be ultimately issued and whether and when any of the New Shares or Bonus Options will be exercised.

The Company's Annual Report for the financial year ended 30 June 2021 was released to ASX on 14 October 2021. The Annual Report can be viewed at <https://www.iconenergy.com/irm/PDF/7357dfe8-2ada-4ec6-9b48-c6363c3e6b02/2021AnnualReport> and at ASX:ICN.

Additional information, including copies of ASX releases and investor presentations, is also available on the Company's website:
<https://www.iconenergy.com/IRM/content/default.aspx>

3.2 Capital structure

The effect of the Offer on the capital structure of the Company, assuming all New Shares offered under the Prospectus are issued, is set out below:

(a) Shares

As a direct result of the Offer, if the maximum number of New Shares are issued, the number of Shares on issue will increase by approximately 328,803,469.

If the maximum number of Bonus Options are issued and subsequently exercised, the number of Shares on issue will then increase by approximately 328,803,469.

(b) Options

As at the date of this Prospectus, the Company has no Options on issue.

(c) Change in control

The Offer is a pro-rata offer so that if:

- (i) all Eligible Shareholders exercise their New Shares;
- (ii) all Eligible Option holders exercise their Bonus Options;

The voting power of all Eligible Shareholders will remain the same. In that event, there will be no actual or potential effect or consequences arising from the Offer on the control of the Company. If an Eligible Shareholder does not exercise their New Shares or Bonus Options it may result in their percentage holding in the Company being diluted by the Offer. Additionally, the Offer is not being extended to Shareholders with registered addresses outside of Australia, New Zealand and Hong Kong and the holdings of those Shareholders in the Company may be diluted.

While the final percentage interests held by Shareholders of the Company is entirely dependent on the extent to which they are Eligible Shareholders and to the extent to which the other Eligible Shareholders exercise their Options, the Company expects that the potential effect of the issue of New Shares and Bonus Options under the Offer on the control of the Company will be minimal.

4. Risk factors

4.1 Introduction

This section identifies the risks that the Board considers are the major risks associated with an investment in the Company. The list of risks below is in no way exhaustive and there may be other risks (either general or specific) that have not been identified. Investors should consider whether the Options offered are a suitable investment having regard to their own personal investment objectives and financial circumstances, and the risk factors set out below.

The Company's business is subject to a high degree of risk due to a number of factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of the Company and the value of an investment in the Company. The Company has appropriate actions, systems and safeguards for known risks, however some are outside the Company's control.

The New Shares and Bonus Options offered under this Prospectus (and any Shares issued upon exercise) should be considered highly speculative.

4.2 General Risks

A summary of the major general risks are described below:

(a) Share Market Risk

The market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the resources sector and exploration companies in particular. The New Shares and Bonus Options (once exercised) carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.

There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of those factors.

(b) General Economic Conditions

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation, supply and demand, industrial disruption and other economic factors. The price of commodities will also be of particular relevance to the Company. These factors are beyond the control of the Company and the Company cannot, with any degree of certainty, predict how they will impact on the Company.

(c) Share price fluctuations

The market price of the Company's securities will be subject to varied and often unpredictable influences in the share market. Both domestic and world economic conditions may affect the performance of the Company. Factors such as the level of industrial production, inflation and interest rates impact all commodity prices.

(d) Legislative change

Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of the Company.

(e) Litigation risks

Litigation risks to the Company include, but are not limited to, employee claims, contractual claims, environmental claims, occupational health and safety

claims, regulatory disputes, legal actions from special interest groups, as well as third party damage or losses resulting from operations.

(f) Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(g) COVID-19

The global economic outlook is highly uncertain due to the current COVID-19 pandemic. The COVID-19 pandemic had a significant impact on global capital markets, commodity prices and foreign exchange rates in 2020 and is likely to continue to have a significant impact

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic impact the Company's operations or cashflow and may affect the supply of materials and limit the availability of appropriate workers required for the Company to progress the development of its projects.

In addition, should any Company personnel or contractors be infected by COVID-19, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

4.3 Risks specific to the New Shares

The Rights Offer entitles an Eligible Shareholder to subscribe for a New Share (and attached Bonus Option) at a price of \$0.01. As Shares are readily available on the market, a New Share is only valuable if it allows its holder to acquire a Share for a price less than the holder can acquire the Share on-market. As at the last trading day before the date of this prospectus, the Company's Shares were trading at a price of approximately \$0.02. Eligible Shareholders should have regard to the fact that New Shares will only have value if and to the extent that at a particular time, the New Share allows the holder to acquire a Share at less than the market price, or if, and to the extent at the time there is, a prospect that the New Share will in the future, but prior to the Offer Close Date, allow the holder to acquire a Share at less than the prevailing market price.

4.4 Risks specific to the Bonus Options

Bonus Options entitle an Eligible Option holder to subscribe for a Share at a price of \$0.05. Similar to New Shares, because shares are readily available on the market, a

Bonus Option is only valuable if it allows its holder to acquire a Share for a price less than the holder can acquire the Share on-market.

The holders of Bonus Options should have regard to the fact that Bonus Options will only have value if and to the extent that at a particular time, the Bonus Option allows the holder to acquire a Share at less than the market price, or if, and to the extent at the time there is, a prospect that the Bonus Option will in the future, but prior to the Bonus Option Expiry Date, allow the holder to acquire a Share at less than the prevailing market price.

As the Company currently intends for the Bonus Options to be quoted in the ASX, many of the risk factors applicable to Shares may also apply to Bonus Options. However, whether the Bonus Options can be quoted on the ASX depends on whether the securities satisfy the criteria described in Listing Rule 2.5, Condition 6. If Bonus Options are quoted on the ASX, fluctuations in the market price of the Bonus Options are a key risk for recipients of the Bonus Options.

4.5 Risks specific to the Shares

The New Shares and Bonus Options following issue entitle the holder to participate in an increase in the value of ICN.

ICN, being a company listed on ASX, is subject to the market forces that influence the broad share market trends and the price of securities of individual companies. Recent global political and economic events, including the continuing threat of terrorism and the global financial climate, may cause share price fluctuations in the Australian share market and globally. Fluctuations in the price of the Shares are therefore a key risk for recipients of the New Shares and Bonus Options.

4.6 Risks specific to an investment in the Company

In addition to the general market and economic risks noted in section 4.2, Applicants should be aware of risks specific to an investment in the Company, which may include, but are not limited those risks described below:

(a) Operational Risks

The operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including geological conditions, environmental hazards, technical and equipment failures, flooding and extended interruptions due to inclement or hazardous weather or other physical conditions, unavailability of drilling equipment, unexpected shortages of consumables or parts and equipment, fire, explosions and other incidents beyond control of the Company.

(b) Political

The Company's operations could be affected by changes in the economic or other policies of the Government of Australia or of its states or other political, regulatory or economic authorities of Australia.

(c) Community issues

Parts of Australia are sensitive to community issues and the authorities in some regions are politically not pro-investment but rather sympathisers of populist claims of organised groups and with anti-petroleum attacks. Risk factors to be considered include the nationwide protests and demonstrations over the past years.

(d) Environmental Regulation and Risks

The operations and proposed activities of the Company are subject to laws and regulations in Australia concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. However, complying with environmental laws may be difficult, costly and result in delays to any project activities.

(e) Government Policy and Taxation

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia (at both Federal and State level), may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

(f) Reliance on Key Personnel and Consultants

Whilst the Company has a small senior management and consultant technical team, its progress in pursuing its exploration and evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of key personnel or consultants. The resulting impact from such loss would be dependent upon the quality and timing of the replacement of such personnel or consultants.

Although the key personnel and consultants of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring, evaluating and developing mineral prospects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Prospectus.

(g) Financing

In order to proceed with the development of any of its projects, and (unless the Company elects to reduce its tenement portfolio) in order to comply with the minimum expenditure requirements in respect of its tenements, the Company is likely to be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise capital when it is required or that the terms associated with providing such capital will be satisfactory to the Company, which may prejudice the Company's ongoing ability to participate in these projects.

(h) Exploration and Production

Tenements in which the Company has an interest are at various stages of exploration and potential investors should understand that oil and gas exploration is a high risk undertaking. There can be no assurance that exploration of the project areas described in this Prospectus, or any other permits that the Company may acquire an interest in, will result in the discovery or certification of an economic reserve. Even if an apparently viable reserve is identified, there is no guarantee that it can be commercially exploited.

Even if the Company discovers potentially commercial oil or gas, there is no guarantee that the Company will be able to successfully transport the oil or gas to commercially viable markets or sell the production to customers to achieve a commercial return.

In addition, with respect to operations, the Company operates in some remote locations within Australia and challenging geographical conditions. Therefore, some exploration and development costs may be higher in such jurisdictions due to a number of factors including limitations on the number of available suppliers of services required by the Company, climatic and geographical conditions. The Company has review processes for all exploration and drilling programs. The Company also has a transparent review and auditing process for all tenders received. However, no assurances can be given that the Company will be successful in mitigating all of these risks and there is a risk that exploration costs may escalate beyond budget anticipations.

(i) Tenement Applications

All tenement applications follow a series of steps to granting of exploration and the ongoing maintenance of the leases and continued access over the areas which may include, among others, formal notation in the cartographic section which may adjust boundaries and areas, applications and approvals of exploration related environmental impact statements, discussions with local communities and consideration by the legal section and administrative section of the resource departments. These steps would reasonably be expected to lead to approval for non-invasive exploration and approvals for drill testing and the ongoing maintenance of leases which requires ongoing approvals for drilling and development which may take months or years. However, approvals may not be granted. Exploration on the Company's tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of exploration

tenements. Any of these issues may have a material adverse effect on the Tenements and their value.

(j) Resource Estimations

Resource estimates are inherently imprecise as they are expressions of judgement at a particular time based on available information, interpreted using experience and resource modelling techniques. The estimates, while made by qualified professionals, may change over time as other information becomes available which differs from information known or predicted by past drilling, sampling and geological interpretation. Estimates remain subject to change and no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(k) Technology Risk

The Company proposes utilising new technology to extract and develop the resources. Research to date has been encouraging to date but there is no guarantee or assurance that the technology will be successful in achieving the Company's objectives at a pilot plant scale or commercial scale, or if successful that it will be commercially viable or that the cost estimates and the underlying assumptions will be realised in practice, pursuant to this Prospectus.

(l) Speculative Nature of Investment

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or by investors in the Company. Shareholders should consider that the investment in the Company is speculative and should consult their professional advisors before deciding whether to apply for the new securities.

Whether or not future income will result from projects undergoing exploration, programmes are dependent on the successful results of that exploration and on the subsequent establishment of development and production operations or sale of the projects. Factors including costs, equipment availability, and oil and gas prices affect successful project development as does the design and construction of efficient exploration facilities, competent operation and management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced consultants. In particular, changes in global economic conditions (including changes in interest rates, inflation, foreign exchange rates and labour costs) as well as general trends in the Australian and overseas equity markets may affect the Company's operations and particularly the trading price of the Shares on the ASX.

Shareholders should consider that the investment in the Company is speculative and should consult their professional advisors. The Options to be allotted pursuant to this Prospectus should be regarded as speculative in nature and carry no guarantee with respect to the payment of dividends, return of capital or their market value.

5. Rights and liabilities attaching to securities

5.1 Rights and liabilities attaching to New Shares

A maximum of 328,803,469 New Shares (with attached Bonus Options) are to be issued to Eligible Shareholders pursuant to this Prospectus, for \$0.01 per New Share.

The New Shares, issued pursuant to this Prospectus will have the following terms and conditions:

- (a) The right to subscribe for New Shares will be exercisable at \$0.01 each (**Offer Price**).
- (b) Unless exercised earlier, the right to subscribe for New Shares will expire at 5:00pm AEDT on 17 December 2021 (**Offer Close Date**).
- (c) Each Right entitles the holder to subscribe for one New Share being a fully paid ordinary Share in the Company.
- (d) The Right to subscribe for New Shares is exercisable at any time prior to the Offer Close Date.
- (e) The right to subscribe for New Shares may be exercised by delivering an application form being duly completed form of notice of exercise (**Entitlement and Acceptance Form**) together with a cheque, bank draft, money order, BPAY® or electronic funds transfer (in the case of foreign eligible shareholders who do not have access to BPAY®) for the full payment of the Offer Price to Share Registry on or prior to 5:00pm on the Offer Close Date. New Shares which are the subject of an application for Bonus Options in the form of a New Share Exercise Notice received by the Company on or before the date on which the Company is satisfied that the quotation condition in s 723(3) of the Corporations Act has been or can be met in respect of the quotation of the Bonus Options will be deemed to have been exercised on the day after the date of the Company being so satisfied.
- (f) Upon the valid exercise of the Right to subscribe for New Shares and payment of the Offer Price, the Company will issue fully paid ordinary shares ranking pari passu with the existing Shares of the Company.
- (g) The Rights Offer to subscribe for New Shares and attached Bonus Options is non-renounceable and accordingly the rights will not be transferrable and may not be exercised by any other person other than the Eligible Shareholder.
- (h) The Bonus Options issued in respect of each New Share will be renounceable and are intended to be traded on the ASX.
- (i) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:

- (1) the number of New Shares, the offer price of the New Shares, or both will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules with the intention that such reconstruction will not result in any benefits being conferred on the holders of the New Shares which are not conferred on Shareholders; and
- (2) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the New Shares will remain unchanged.

5.2 Rights and liabilities attaching to Bonus Options

A maximum of 328,803,469 Bonus Options may be issued to Eligible Shareholders pursuant to this Prospectus, for nil additional consideration upon the basis that one Bonus Option will be issued for every New Share subscribed for.

The Bonus Options issued pursuant to this Prospectus will have the following terms and conditions:

- 1) Each shareholder receiving Bonus Options shall be issued with an “**Option Conversion Notice**” providing details of the options that have been issued and the method of exercising the options.
- 2) The Bonus Options will be exercisable at \$0.05 each (**Exercise Price**).
- 3) Unless exercised earlier, the Bonus Options will expire at 5:00pm AEST on 12 September 2022 (**Bonus Option Expiry Date**). Bonus Options not exercised before the Bonus Option Expiry Date will expire.
- 4) Each Bonus Option will entitle the holder to subscribe for one fully paid ordinary Share in the Company.
- 5) The Bonus Options are exercisable at any time prior to the Bonus Option Expiry Date.
- 6) The Bonus Options may be exercised at any time wholly or in part by complying with the instructions appearing on the Option Conversion Notice and paying the Exercise Price.
- 7) Upon the valid exercise of the Bonus Options and payment of the Exercise Price, the Company will issue fully paid ordinary shares ranking pari passu with the existing Shares of the Company.
- 8) The Company will apply to have the Bonus Options admitted to the official list of the ASX.
- 9) The Bonus Options will be freely transferrable at any time before the Bonus Option Expiry Date and may be exercised by any other person (including, in the case of the Option holder’s death, by his or her legal personal representative).

- 10) Bonus Option holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where and only to the extent required pursuant to the Listing Rules, provide Bonus Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Bonus Options, in accordance with the requirements of the Listing Rules.
- 11) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
- 12) The number of Bonus Options, the exercise price of the Bonus Options, or both will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules with the intention that such reconstruction will not result in any benefits being conferred on the holders of the Bonus Options which are not conferred on Shareholders; and
- a) Subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Bonus Options will remain unchanged.
 - b) If there is a pro rata issue (except a bonus issue), then:
 - i) At the time of the pro rata issue (except a bonus issue) of security to Shareholders after the date of issue of the Bonus Options, the exercise price of a Bonus Option may be reduced according to the following formula:

$$O_n = O - E [P - (S + D)] / N + 1$$

Where:

O_n = the new exercise price of the Bonus Option;

O = the old exercise price of the Bonus Option;

E = the number of underlying securities into which one Bonus Option is exercisable;

P = the average market price per security (weighted by reference to volume) of the underlying securities during the five trading days ending on the day before the ex right date or the ex entitlements date;

S = the subscription price for a security under the pro rata issue;

D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

Otherwise the exercise price of the Bonus Option shall remain unchanged.

- c) If there is a bonus issue to the holders of Shares in the Company, the number of Shares over which the Bonus Option is exercisable may be increased by the number of Shares which the Eligible Shareholder would have received if the Bonus Option had been exercised before the record date for the bonus issue.
- d) The terms of the Bonus Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, the terms of the Bonus Options shall not be changed to reduce the Exercise Price, increase the number of Bonus Options or change any period for exercise of the Options.
- e) The Bonus Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian Securities laws.

5.3 Rights and liabilities attaching to Shares

The Company's constitution (the **Constitution**) is of the kind usually adopted by a public company. A summary of the rights attaching to Shares under the Constitution is set out below. The summary is qualified by the full terms of the Constitution (copies of the Constitution may be inspected at the registered office of the Company during normal business hours by appointment with the Company Secretary). This summary is not intended to be exhaustive.

The Company also advises that a special resolution is to be considered by the members at the Annual Gen Meeting to be held on 15 December 2021 seeking approval of changes to the Constitution. A marked up copy of the Constitution showing the proposed changes is available on the company's website at:
www.iconenergy.com/proposed_constitution

The proposed changes to the Constitution are designed to bring the Company's constitution in line with recent corporate governance practices and the overview is:

Topic	Summary of proposed amendment(s)
Definitions	"Member Present" will be updated to include the participation in the meeting using one or more technologies specified in the notice of meeting.
General meetings (Part VIII)	A number of amendments are proposed to be made to facilitate the use of virtual meetings by the Company, now that the law has changed to allow the use of virtual or hybrid meetings, including as set out below:

	<ul style="list-style-type: none"> - Clarification that Directors may determine that a meeting is to be conducted using any technology and such technology may be held at multiple venues or not held at any specified venue which gives the members as a whole a reasonable opportunity to participate and that participation at such meeting will constitute presence as if in person at such a meeting; - Grant additional powers to the Directors to postpone, cancel or adjourn a meeting or any business, motion question or resolution being considered or remaining to be considered by the meeting in exceptional circumstances, such as when the venue for the meeting is no longer available, due to public health orders or if any technical difficulties occur.
Notices generally (Clause 103)	This provision in the constitution will be updated to enable the Company to avoid incurring additional costs by sending notices to those Shareholders who have changed their address but have not updated the Share Registry with the new details.

A summary of the rights which relate to all Shares which may be issued pursuant to this Prospectus are set out below. This summary does not purport to be exhaustive or constitute a definitive statement of the rights and liabilities of the Company's Shareholders.

a) Voting

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every fully paid-up Share held by them. In the case of a partly paid share, a fraction of a vote equivalent to the proportion which the amount paid up on that member's share bears to the total amounts paid and payable *excluding amounts credited) on that share.

b) Dividends

Subject to law and any special rights and restrictions attached to any Shares:

- (1) the directors may declare and pay dividends as appear to them to be justified by the profits of the Company; and
- (2) all dividends shall be paid to Shareholders in proportion to the number of Shares held by them irrespective of the amount paid or credited as paid on the Shares on which the dividend is to be paid.

c) Winding up

If the Company is wound up and after payment of all debts and satisfaction of liabilities a surplus remain, it may be distributed amongst Shareholders entitled to it in proportion to the number of Shares held by each of them regardless of the amounts paid up on the Shares.

d) Further Increases in Capital

- i) Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, ASX Settlement Operating Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors have the right to issue shares or grant options over unissued shares to any person and they may do so at such times as they think fit and on the conditions they think fit.
- ii) Such shares may have preferred, deferred or other special rights or special restrictions about dividends, voting, return of capital, participation in the property of the Company on a winding up or otherwise, as the directors think fit.

e) Variation of Rights

The rights attached to any class of shares may, unless their terms of issue state otherwise, be varied:

- i) with the written consent of the holders of 75% of the shares of the class; or
- ii) by a special resolution passed at a separate meeting of the holders of shares of the class.

f) Transfer of securities

Generally, the shares and options in the Company will be freely transferable, subject to satisfying the usual requirements of security transfers on the ASX. The Directors may decline to register any transfer of shares but only where permitted to do so under its Constitution or the ASX Listing Rules.

g) Sale of non-marketable holdings

The Company may take steps in respect of non-marketable holdings of shares in the Company to effect an orderly sale of those shares in the event that holders do not take steps to retain their holdings. The Company may only take steps to eliminate non-marketable holdings in accordance with the Constitution and the ASX Listing Rules.

h) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6. Additional information

6.1 Transaction specific prospectus

As Shares in the Company are quoted on the ASX, the Company is a “disclosing entity” for the purposes of the continuous disclosure regime under the Corporations Act. Amongst other consequences, this means that the Company is subject to regular reporting and disclosure obligations under the Corporations Act in addition to the ASX Listing Rules.

The Corporations Act requires the Company, as a disclosing entity, to comply with the reporting and disclosure obligations of the ASX Listing Rules and makes it an offence for the Company not to comply in certain circumstances. In addition, the Corporations Act requires the Company, as a disclosing entity, to comply with the accounting and financial reporting requirements of the Corporations Act for the half year and full-year accounting periods. These financial statements, together with a Directors' statement and report and an audit or review report must be lodged with ASIC.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the terms and conditions of the Offer, the effect of the Offer on the Company and the rights and liabilities attaching to the Options and the Shares to be issued on exercise of the Options.

It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to exercise their Options to acquire additional Shares in the Company.

6.2 Availability of information regarding the Company

Copies of the documents lodged by the Company with ASIC may be obtained from or inspected at an office of ASIC.

In addition, the Company will make available, free of charge, to any Eligible Shareholder as at the Record Date who asks for it in the period prior to the Offer Close Date, a copy of any of the following documents:

- (a) the Company's annual financial report for the year ending 30 June 2021 (being the last annual financial report to be lodged with ASIC before the issue of this Prospectus);
- (b) any other financial statements or reports lodged in relation to the Company with ASIC, and any continuous disclosure notices given by the Company to ASX, in the period starting immediately after lodgment of the annual financial report for the Company for the year ending 30 June 2021, and ending on the date of lodgment of this Prospectus with ASIC.

6.3 ASX Information and Share information

The Company has made several ASX announcements after the date of lodgment of the annual financial accounts of the Company for the year ending 30 June 2021

(on 14 October 2021), and before the lodgment of this Prospectus with ASIC. A Summary of these announcements made is as follows:

Date	Subject of ASX release
29/10/2021	Quarterly Activities/Appendix 5B Cash Flow Report
12/11/2021	2021 Annual Report and Appendix 4G
12/11/2021	Notice of 2021 Annual General Meeting/Proxy Form
22/11/2021	Response to ASX Price and Volume Query

6.4 Share and Option Information

The highest and lowest prices of shares in the Company on the ASX in the three month period before the date of this Prospectus and the respective dates of those sales are set out below.

	High (A\$)	Low (A\$)
Last three months	\$0.023	\$0.011
Date	19/11/2021	30/8/2021

The last market sale price of Shares on 26 November 2021 being the last practical date prior to lodgment was \$0.02.

6.5 Substantial Holders

As at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholders	No. of Shares held as at the date of the Prospectus	Relevant interest (%)
HK PROSPEROUS TECHNOLOGY LIMITED	80,318,393	12.21
MR EDDIE SABA (HOLDING THROUGH SABA SUPER PTY LTD <SABA SUPERANNUATION FUND A/C>)	45,875,378	6.98
MR CHING-TANG LI (HOLDING THROUGH BNP PARIBAS NOMINEES PTY LTD <LGT BANK AG DRP>)	39,347,341	5.98

6.6 Top 20 Shareholders

The top 20 Shareholders of the Company as at the last practical date prior to lodgment (being 25 November 2021) are as follows:

No	Name	Number of Ordinary Fully Paid Shares	% Held of Issued Ordinary Capital
1	HK PROSPEROUS TECHNOLOGY LIMITED	80,318,393	12.21
2	BNP PARIBAS NOMINEES PTY LTD <LGT BANK AG DRP>	59,835,516	9.10
3	SABA SUPER PTY LTD <SABA SUPERANNUATION FUND A/C>	30,000,000	4.56
4	RAY JAMES	25,038,469	3.81
5	HOWARD LU	16,068,181	2.44
6	MR EDDIE SABA	15,875,378	2.41
7	LILIANA ENZA BAYEH + JAMIL BAYEH	15,000,000	2.28
7	WILLATON PROPERTIES PTY LTD	15,000,000	2.28
9	MR DANIEL SABA	14,000,000	2.13
10	CITICORP NOMINEES PTY LIMITED	13,486,360	2.05
11	TAIWAN FRUCTOSE CO LTD	9,000,000	1.37
12	SAMBOR TRADING PTY LTD	6,012,256	0.91
13	ICON HOLDINGS PTY LTD <THE K J PAGANIN FAMILY A/C>	6,000,000	0.91
14	JOHN E GILL TRADING PTY LTD	5,861,750	0.89
15	MR ROBERT CAMERON GALBRAITH	5,350,000	0.81
16	CABLEX INDUSTRIES PTY LTD	4,991,332	0.76

17	MR CHIEN HUA LEE	4,500,000	0.68
18	ALPHA GEM PTY LTD	4,304,581	0.65
19	IRIS SYDNEY HOLDINGS PTY LTD	4,200,000	0.64
20	MR DOUGLAS CAMPBELL TIPPING + MRS NEREIDA MARY TIPPING <DC & NM TIPPING S/F A/C>	4,000,000	0.61

6.7 The Directors

The Directors of Icon Energy bring to the Board relevant expertise and skills, including industry and business knowledge, financial management and corporate governance experience.

Each Director has confirmed with Icon Energy that he anticipates being available to perform his duties as a Non-Executive Director or Executive Director, as the case may be, of Icon Energy, without undue constraints from other commitments.

The following persons are directors of the Company as at the date of this Prospectus:

Stephen Michael Barry
Raymond Swinburn James
Dr Keith Hilless AM

Stephen Michael Barry

Qualifications:

LLB University of Sydney, FAICD

Experience:

Mr Stephen Barry has been a Director of Icon Energy Limited since 1993 and was appointed as the Chairman of the Board on 18 December 2008. He is a member and Chairman of the Board's Remuneration Nominations and Succession Committee and a member of the Audit and Risk Management Committee.

Stephen has been a key player in the development of the strategic direction of the Company. As a practicing solicitor he has extensive experience in joint venture and farm in agreements together with a wealth of knowledge on commercial law and corporate litigation.

Stephen has held no other Australian listed company directorships during the past three financial years. He is a Fellow of the Australian Institute of Company Directors.

Raymond Swinburn James

Qualifications:

BSc Physics (Geology, Maths) University of NSW, T.C. University of Sydney, FAICD

Experience:

Mr Ray James has been the Managing Director of Icon Energy Limited and its subsidiaries since 1993. Ray has over 40 years experience in the petroleum industry in Australia, USA, Indonesia, South East Asia, Middle East and Russia. He worked with Chevron in Perth and Houston from 1969-74 and with Gulf Oil from 1974-80. He was the Managing Director of Australian Hydrocarbons from 1980-81 and the Managing Director of Omega Oil from 1987-91.

Ray was a Director of Australian Petroleum Production & Exploration Association Ltd (APPEA) from 1999-2007 and Vice Chairman of APPEA from 2003-2005.

Ray is a Fellow of the Australian Institute of Company Directors and past Vice Chairman of the Gold Coast Committee.

Dr Keith Hilless AM**Qualifications:**

AM, BE (Elec) Qld, DUniv QUT, FIE Aust, FAIM, FAICD

Experience:

Dr Keith Hilless was appointed to the Board on 3 April 2009 as a Non-executive Director of Icon Energy Limited.

Keith is the Chairman of the Board's Audit and Risk Management Committee. Keith was Electricity Commissioner of the Queensland Electricity Commission (QEC) for a time, CEO of the Queensland Transmission and Supply Corporation (QTSC), responsible for high voltage supply throughout Queensland and for forecasting changes in electricity demand and expanding Queensland's electricity network.

In addition to his corporate experience, Keith is a Doctor of the University QUT. He was also Deputy Chancellor of Queensland University of Technology for a time, is a Member in the General Division - Order of Australia, and is a Fellow of the Institution of Engineers Australia, the Australian Institute of Management and the Australian Institute of Company Directors.

No Directors are nominees or representatives of a substantial shareholder.

The Board considers that Stephen Barry and Dr Keith Hilless are free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their judgment and are able to fulfil the role of an Independent Director for the purposes of the Corporate Governance Principles and Recommendations.

Raymond James is not currently considered by the Board to fulfil the role of Independent Directors due to his past executive position as Managing Director with the Company.

Details of the current interests of the Directors in the Company and their intentions in respect of the Offer are set out in section 6.8.

6.8 Directors' interests

The nature and extent of the interest (if any) that any of the Directors of the Company holds, or held at any time during the last two years in:

- (a) the formation or promotion of the Company;
- (b) property acquired or to be acquired by the Company in connection with:
 - (A) its formation or promotion;
 - (B) the Offers; or
- (c) the Offers,

is set out below or elsewhere in this Prospectus.

Other than as set out below or elsewhere in this Prospectus, no one has paid or agreed to pay any amount and no benefit has been given or agreed to be given to give any benefit to any Director or proposed director:

- (a) to induce them to become, or to qualify as, a Director of the Company; or
- (b) for services provided by a Director in connection with:
 - (A) the formation or promotion of the Company; or
 - (B) the Offer.

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is as follows:

Director (including associated entities)	Current Shares (Direct and Indirect)	Listed and Unlisted Options (Direct and Indirect)	Current Performance Rights (Direct and Indirect)	% of Current Total Share Capital (1,092,345,452) Shares on issue)
Stephen Barry	1,653,593	-	-	0.2515%
Raymond James	25,231,329	-	-	3.8368%
Keith Hilless	93,227	-	-	0.0142%

The Directors will be entitled to participate in the Rights Offer and subscribe for New Shares to the extent of their shareholdings. The Directors state that they each personally intend to participate and exercise rights under the Rights Offer.

6.9 Directors' fees and remuneration

Set out below is the remuneration paid or accrued to the current Directors of the Company and their associated entities for the stated periods. The maximum total remuneration of the non-executive Directors has been set at \$500,000 per annum in aggregate (**Remuneration Cap**) and may only be increased with the approval of Investors.

Director	Financial Year ending 30 June 2021*	Financial Year ending 30 June 2020**
S Barry	\$92,856	\$92,856
R James *	\$121,681	\$370,146
K Hillless	\$68,766	\$68,766

* The fees paid to Mr James in the financial year ended 30 June 2020 included:

\$309,306.00 as remuneration for his position as Managing Director in the period of 1 July 2019 to 31 December 2019 including his accrued long service leave;

\$60,840 as a Non-Executive Director from 1 January 2020 to 30 June 2020.

The Board considers that these fees are reasonable remuneration pursuant to section 211 of the *Corporations Act* (other than fees paid to CKB Associates Lawyers, a legal firm with which Stephen Barry has a controlling interest, relating to this capital raising) which the Board considers were paid on arms' length terms pursuant to section 210 of the *Corporations Act*) and accordingly, member approval is not required.

6.10 Related party transactions

From time to time the Company may be party to transactions with related parties including:

- (c) employment and service arrangements; and
- (d) payment of Directors fees.

The Company believes that it has made appropriate disclosure of past related party transactions and has obtained Shareholder approval where required. Otherwise, the Company considers all related party transactions have either proceeded on an "arm's length" basis or constitute reasonable remuneration.

The Board considers that the remuneration and benefits constitute reasonable remuneration pursuant to section 211 of the *Corporations Act* and accordingly, member approval is not required.

In addition to the fees and benefits that the Directors are entitled to receive set out above, the Company has also entered into a Deed of Access and Indemnity with each Director.

The Deed sets out the basis for the Company to indemnify the Directors and the Company Secretary for personal liability and associated legal costs which result from their role as a Director.

The Company, to the extent permitted by law, indemnifies the Directors of the Company against a liability incurred by that person in their capacity as such an officer of the Company and all reasonable legal costs incurred by the officer in defending an action for a liability incurred or allegedly incurred by the Director as an officer of the Company. The indemnity applies to any liability or legal costs incurred, provided the Director is not indemnified against that liability or legal costs by an insurance policy (other than the director and officer insurance maintained by the Company).

The Deed also deals with matters such as access to documents and insurance.

6.11 Interests of experts and advisers

Other than set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company,

holds, or has held within the 2 years preceding lodgment of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (1) its formation or promotion; or
 - (2) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or

- (b) the Offer.

CKB Associates Lawyers are acting as solicitors to the Rights Offer and have performed work in relation to the Prospectus. In doing so, CKB Associates Lawyers have placed reasonable reliance upon information provided to them by the Company. CKB Associates Lawyers does not make any statement in this Prospectus.

In respect of this work, the Company estimates that it will pay approximately \$15,000 (excluding disbursements and GST) to CKB Associates Lawyers, a legal firm with which Stephen Barry has a controlling interest. CKB Associates Lawyers have provided legal services to the Company and are engaged from time to time by the Company on a variety of matters. Further amounts may be paid to CKB Associates Lawyers in accordance with its normal time based charges. In the last two years prior to the lodgment of this prospectus, the Company has paid CKB Associates Lawyers for legal services an amount of \$23,043.14.

6.12 Subsequent events

Save for the information contained in the documents set out in sections 6.2 and 6.3 and otherwise as disclosed to ASX, there has not arisen in the interval between the lodging of the Company's Annual Financial Statements on 14 October 2021 and the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

- (a) the operations of the Company,
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

6.13 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing Options.

6.14 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.15 Electronic Prospectus

This Prospectus is available in a paper version and in electronic form. The electronic version will be available on the Company's website, www.iconenergy.com, from the date of this Prospectus until the Bonus Options Expiry Date or when all Bonus Options have been exercised, whichever is the earlier to occur. The Offer constituted by this Prospectus in electronic form is made only to Eligible Shareholders receiving this Prospectus in electronic form in Australia. Persons who access the electronic form of this Prospectus must ensure that they download and read the entire Prospectus.

While the Company believes that it is extremely unlikely that during the period of the Offer the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that this will not occur. Any Eligible Shareholder in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company.

6.16 Privacy

By submitting an Exercise Notice you are providing to the Company personal information about yourself. If you do not provide complete and accurate personal information, your application may not be able to be processed.

The Company maintains the register of members of the Company through Computershare Limited (Computershare), an external service provider. The Company requires Computershare to comply with the National Privacy Principles with performing these services. The Company's register is required under the *Corporations Act* to contain certain personal information about you such as your name and address and number of shares and options held. In addition, the Company collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

- (a) when you agree to the disclosure;
- (b) when used for the purposes for which it was collected;
- (c) when disclosure is required or authorised by law;

- (d) to other members in the ICN group of companies;
- (e) to your broker;
- (f) to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and Computershare, except in limited circumstances. If you wish to access, update or correct your personal information held by Computershare or by the Company please contact our respective offices.

If you have any questions concerning how the Company handles your personal information please contact the Company.

6.17 Expenses of the Offer

All expenses connected with the Offer are being borne by the Company. The approximate costs of the Offer payable by the Company (exclusive of GST) are listed below:

Expense	Cost (A\$)
ASIC and ASX lodgment fee	3,606
Registry, management of the issues printing and mailing	50,000
Legal expenses	15,000
TOTAL	68,606

6.18 Consents and disclaimers

Written consents to the issue of this Prospectus have been given and at the time of this Prospectus have not been withdrawn by the following parties:

CKB Associates Lawyers has given and has not withdrawn its consent to be named in this Prospectus as lawyers to the Offer in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name. They do not make any other statement in this Prospectus and did not authorise or cause the issue of this Prospectus. CKB Associates Lawyers will be paid for work performed in accordance with usual time based charge out rates and estimate that their fees at the date of this Prospectus are in the order of \$15,000 exclusive of GST and expenses.

Computershare Limited has given and, at the date of this Prospectus, has not withdrawn, its written consent to be named as Share Registrar in the form and context in which it is named. It has had no involvement in the preparation of any part of the Prospectus other than being named

as Share Registrar to the Company and has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

Directors' statement

This Prospectus is issued by Icon Energy Limited. Each of the Directors has consented to the lodgment of the Prospectus with ASIC.

Signed on the date of this Prospectus on behalf of Icon Energy Limited by

A handwritten signature in blue ink, appearing to read "Stephen Barry". The signature is fluid and cursive, with a long horizontal stroke at the end.

Stephen Barry
Non-Executive Chairman
Icon Energy Limited

7. Definitions and glossary

Terms and abbreviations used in this Prospectus have the following meaning:

Bonus Option	An Option attached to each New Share issued to a New Share Subscriber pursuant to this Prospectus to acquire one fully paid Share, exercisable no later than 5:00pm on the Bonus Option Expiry Date
Bonus Option Exercise Notice	The Exercise Form for the Bonus Options sent to you along with your holding statement confirming the number of Bonus Options Issued to you.
Bonus Option Expiry Date	12 September 2022
Bonus Option Exercise Date	12 September 2022
Bonus Option Offer	The offer to Eligible Shareholders to subscribe for one New Share together with an attached Bonus Option at a subscription price \$0.01 per New Share where the exercise price for each Bonus Option to acquire one fully paid ordinary Share at an Exercise Price of \$0.05 on or before the Bonus Option Expiry Date
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited and the Australian Securities Exchange
ASX Listing	The official listing rules of the ASX
ASX Settlement	ASX Settlement Pty Ltd
ASX Settlement Operating Rules	The operating rules of ASX Settlement
New Share	An ordinary share issued to a New Share Subscriber who subscribes for New Shares pursuant to this prospectus.
New Share Offer Close Date	17 December 2021
Entitlement and Acceptance Form	The Exercise Notice for the New Shares accompanying this Prospectus

New Share Issue Date	24 December 2021
New Share Offer	The pro-rata non-renounceable offer to Eligible Shareholders to subscribe for one New Share for every two Shares held on the Record Date to acquire one fully paid ordinary Share at an Exercise Price of \$0.01, exercisable no later than 5:00pm on the Offer Close Date of 17 December 2021, together with one attached Bonus Option for every New Share.
New Share Subscriber	An Eligible Shareholder who accepts an entitlement and subscribes for New Shares pursuant to this prospectus.
Business Day	A day, other than a Saturday, Sunday or public holiday, on which banks are open for general banking business in Brisbane
Company or Icon Energy or ICN	Icon Energy Limited ACN 058 454 569
Constitution	The Constitution of the Company
Corporate Governance Principles and Recommendation	Corporate Governance Principles and Recommendation 4 th Edition initially released by the ASX Corporate Governance Council in February 2019
Corporations Act	<i>Corporations Act 2001 (Cth)</i>
Directors or Board	The Board of directors of Icon Energy from time to time
Eligible Shareholder	A shareholder of the Company having a registered address in Australia, New Zealand and Hong Kong who is registered as a holder of Shares as at 5:00pm (Sydney time) on the Record Date
Exercise Price	In relation to the New Shares: \$0.01 In relation to the Bonus Options: \$0.05
Group	The Company and each of its wholly owned subsidiaries
Ineligible Shareholders	Shareholders as at the Record Date who are not Eligible Shareholders

Law	The <i>Corporations Act</i> or any relevant and applicable law in Australia
Official List	The official list of entities that ASX has admitted and not removed
Official Quotation	The official quotation of securities by the ASX in accordance with the ASX Listing Rules
Options	Options on issue in the Company from time to time
Option Conversion Notice	A notice given to a shareholder advising the holding of Bonus Options and the directions to be followed for exercising the options.
Prospectus	This Prospectus dated 26 November 2021 as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time and any electronic copy of this prospectus and supplementary prospectus
Recipient	A person who holds Options issued pursuant to this Prospectus
Record Date	1 December 2021
Register	Company Register of Icon Energy
Rights Offer	The pro-rata non-renounceable offer to Eligible Shareholders to subscribe for New Shares with an attached Bonus Option pursuant to this prospectus.
Securities	Has the same meaning as in section 92 of the <i>Corporations Act</i>
Share Registry	Computershare Investor Services Pty Limited
Shares	The ordinary shares on issue in Icon Energy Limited from time to time
Shareholders	The holders of Shares from time to time

For all enquiries:**Phone:**

(within Australia) 1300 850 505
 (outside Australia) 61 3 9415 4000

Web:

www.investorcentre.com/contact

ICN

MR SAM SAMPLE
 123 SAMPLE STREET
 SAMPLETOWN VIC 3000

Make your payment:

See overleaf for details of the Offer and how to make your payment

Non-Renounceable Rights Issue — Entitlement and Acceptance Form

Your payment must be received by 5:00pm (AEDT) Friday 17 December 2021

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares. For every one (1) New Share you will be issued one (1) free Bonus Option (with the Option to be quoted on ASX) with an exercise price of \$0.05 per Option and will expire on 12 September 2022.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Prospectus dated Monday, 29 November 2021.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Icon Energy Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

Corporate Directory

Directors	Administration and Registered Office
<p>Stephen Michael Barry (Non-Executive Chairman)</p> <p>Raymond Swinburn James (Non-Executive Director)</p> <p>Dr Keith Hilless (Non-Executive Director)</p>	<p>Registered Office: C/- William Buck Gold Coast (QLD) Pty Ltd Level 3, 2 Corporate Court Bundall QLD 4217</p> <p>Business Office “Lakeside 2 Bermuda Point 1301/1 Lake Orr Drive Varsity Lakes Gold Coast QLD 4227 PO Box 513 Varsity Lakes Gold Coast QLD 4227 Telephone: +61 407 200 200 Email: contact@iconenergy.com Website: www.iconenergy.com</p>
Share Registry	Solicitors to the Offer
<p>Computershare Investor Services Pty Ltd Level 1, 200 Mary Street Brisbane Queensland 4000 GPO Box 523 Brisbane Queensland 4001 Telephone: +61 (7) 3237 2100 Fax: +61 (7) 3237 2152</p>	<p>CKB Associates Lawyers Level 8, 65 York Street Sydney NSW 2000 Tel: + 61 2 8014 5839</p>