

## **QUARTERLY REPORT**

### **For the period ended 30 September 2022**

There were no substantive mining exploration activities during the quarter.

## **CORPORATE**

Icon Energy at the end of the quarter held a cash and bank balance of \$2,198,275.

A total of 13,243,677 listed options were exercised after the 30 June 2022 but before the expiry date of 12 September 2022. The most significant subscription was that by Mr Raymond James and his associates who subscribed for \$630,783 worth of shares out of the \$662,821 for which subscriptions were received.

The Company has no options or other convertible securities on issue at the date of this report.

On 27 September 2022, Icon announced that Ms Natalia Fraser has resigned as Company Secretary and CFO. Mr Raymond James has been appointed as Company Secretary on an interim basis on 21 October 2022.

### **Payments to related parties of the entity and their associates:**

Amounts paid to related parties of the entity and their associates during the quarter were \$75,945.23 (disclosed in item 6.1 of Appendix 5B). These amounts include the normal Directors' fees, superannuation and a payment to Mr Stephen Barry's (Chairman) legal firm namely CKB Associates Lawyers in relation to the preparation of legal documents totalling \$4,796 exclusive of GST.

## **ATP 855**

The status of the renewal of ATP 855 is currently uncertain and the company has requested a trading halt and will advise all shareholders as soon as possible.

## **PRLs 35, 37, 38, 41, 43, 44, 45, 48 and 49 South Australia**

No activities took place in the tenements during the financial year by the Joint Venturers. Post 30 June 2022 Icon relinquished its 33.33% interest in the post-Permian section of the remaining PRLs 35, 37, 38, 41, 43, 44, 45, 48 and 49 in South Australia back to Beach Energy.



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## **ATP 594**

This tenement has expired and Icon is finalizing the return of its interest to the State as no further exploration opportunity could be identified in this high risk area that justified the drilling of a well following an extensive seismic survey.

## **PEP 170, PEP 172 and PEP 173**

Icon decided not to accept the offer to renew PEP 172 and 173 and advised the Victorian government of that decision. Icon applied to surrender PEP 170 and consent was given on 16 August 2022.



## ICON ENERGY TENEMENTS

Tenement	Area	Interest	Operator	Hydrocarbon
<b>ATP 594*</b>	1,230 km <sup>2</sup>	100%	Icon Energy	Oil Gas
<b>Cooper - Eromanga Basin, Nappamerri Trough</b>				
<b>ATP 855</b>	1,679 km <sup>2</sup>	100%	Icon Energy	Shale Gas, Basin Centred Gas
<b>PRLs –35, 37, 38, 41, 43, 44, 45, 48, 49**</b>	857 km <sup>2</sup>	33.33%	Beach Energy	Oil
<b>Gippsland Basin</b>				
<b>PEP 170***</b>	804 km <sup>2</sup>	100%	Icon Energy	Oil Gas
<b>PEP 172***</b>	1,312 km <sup>2</sup>	100%	Icon Energy	Gas
<b>PEP 173***</b>	1,220 km <sup>2</sup>	100%	Icon Energy	Gas

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

\*\*Formerly PEL 218 (Post Permian Section). Icon relinquished these

\*\*\* Icon did not accept the offer to renew these. Icon applied to surrender PEP 170 and consent was given on 16 August 2022.



## TWENTY LARGEST ORDINARY SHAREHOLDERS as of 28 October 2022

Rank	Name	Units	% Units
1	HK PROSPEROUS TECHNOLOGY LIMITED	80,318,393	10.46
2	BNP PARIBAS NOMS PTY LTD <DRP>	62,081,816	8.08
3	RAY JAMES	50,076,937	6.52
4	SABA SUPER PTY LTD <SABA SUPERANNUATION FUND A/C>	45,000,000	5.86
5	MR EDDIE SABA	23,813,067	3.10
6	MR DANIEL SABA	21,000,000	2.73
7	HOWARD LU	16,068,181	2.09
8	CITICORP NOMINEES PTY LIMITED	15,483,548	2.02
9	MRS LILIANA ENZA BAYEH + MR JAMIL BAYEH	15,000,000	1.95
9	WILLATON PROPERTIES PTY LTD	15,000,000	1.95
11	TAIWAN FRUCTOSE CO LTD	9,000,000	1.17
12	MR CHRISTOPHER G CHANDLER	8,500,000	1.11
13	MR ROBERT CAMERON GALBRAITH	8,025,000	1.04
14	SAMBOR TRADING PTY LTD	7,672,773	1.00
15	IRIS SYDNEY HOLDINGS PTY LTD	7,500,000	0.98
16	MR ANDREW DOWDESWELL <EXPLORATION RESOURCE SS A/C>	7,210,000	0.94
17	JOHN E GILL TRADING PTY LTD	5,861,750	0.76
18	MR IANAKI SEMERDZIEV	5,611,500	0.73
19	MR KELWYN ROY MCMEIKAN	5,000,000	0.65
20	MS MALAKY KAZEM	4,705,964	0.61
<b>Totals: Top 20 holders of FULLY PAID ORDINARY SHARES (Total)</b>		<b>412,928,929</b>	<b>53.77</b>
<b>Total Remaining Holders Balance</b>		<b>355,084,738</b>	<b>46.23</b>

**For further information, please contact:**

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**Or visit the website [www.iconenergy.com](http://www.iconenergy.com)**

**Icon Energy Limited (ASX: ICN)**, is a petroleum exploration Company with acreage in the Cooper-Eromanga. The Company's exploration strategy focuses on the large gas deposit in ATP 855.

## Amended Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Icon Energy Limited

ABN

61 058 454 569

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(75)	(75)
(b) development		
(c) production		
(d) staff costs	(52)	(52)
(e) administration and corporate costs	(164)	(164)
1.3 Dividends received (see note 3)		
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (COVID19 gov support)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(288)</b>	<b>(288)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Prepayments for exploration and evaluation)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>0</b>	<b>0</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	662	662
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(1)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (Payment of lease liabilities)	(20)	(20)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>641</b>	<b>641</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,845	1,845
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(288)	(288)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	0	0
4.4	Net cash from / (used in) financing activities (item 3.10 above)	641	641

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,198</b>	<b>2,198</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,538	1,845
5.2	Call deposits	660	0
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,198</b>	<b>1,845</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	76
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

*Note: Amounts shown at 6.1 relates to fees (including superannuation) paid to directors during the quarter. Also Mr Stephen Barry's legal firm namely CKB Associates Lawyers issued invoices to Icon Energy in relation to the preparation of legal documents totalling \$4,796 exclusive of GST.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	
7.2	Credit standby arrangements	
7.3	Other (please specify)	
7.4	<b>Total financing facilities</b>	
7.5	<b>Unused financing facilities available at quarter end</b>	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>	
8.1	Net cash from / (used in) operating activities (item 1.9)	(288)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	0
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(288)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,198
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	2,198
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	7.63
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022



Authorised by: Ray James (Director and Company Secretary)  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.