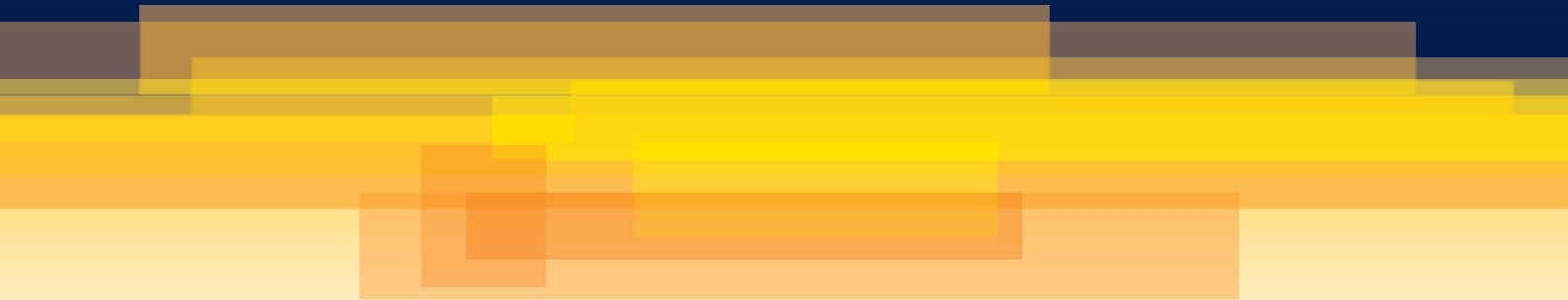


DIRECTOR'S REPORT



Directors' Report

for the year ended 30 June 2024

The Directors of Icon Energy Limited ("Icon Energy" or "the Company") present their report together with the consolidated financial statements of the Company and its controlled entities ("the Group" or "the Consolidated Entity") for the financial year ended 30 June 2024 and the auditor's report thereon. In order to comply with the provisions of the *Corporations Act 2001*, the Directors of Icon Energy report as follows:

PRINCIPAL ACTIVITIES

The principal activities of Icon Energy during the year related to the renewal application for ATP 855, which was due on 31 October 2022. After the Queensland Department of Resources (Department) refused to process the renewal, Icon appealed to the Supreme Court of Queensland. The Court's favourable ruling declared the refusal null and void, directing the Department to process the application. The renewal application is currently under review by the Department, and Icon Energy will announce the outcome once it is finalised.

DIRECTORS

The Directors of the Company who held office during or since the end of the year are set out below:

Name	Position	First Appointed	Number of Shares Held*
Stephen Michael Barry	Non-executive Chairman	Director since 05/01/1993 Retired on 08/09/2023	-
Raymond Swinburn James	Chairman Company Secretary	Director since 01/02/1993 Company Secretary since 21 October 2022	50,462,657
Jeffrey Marvin	Managing Director	Director since 31/03/2023 Managing Director since 06/10/2023	-
Peter Wilson	Non-executive Director	Director since 08/09/2023	-

* as at the date of this report

Icon's Chairman Stephen Barry retired from the Board after many years of service to the company on 8 September 2023. Icon would like to note and thank Mr Barry for his valued contribution made to the company. Mr Peter Wilson was appointed as director on 8 September 2023.

Details of the qualifications and experience, other directorships of listed entities and special responsibilities of Directors are set out below. Refer to table 3 of the Remuneration Report for Directors' interests in shares and performance rights.



Stephen Barry

Chairman, Independent Non-executive Director

Qualifications:

LLB University of Sydney, FAICD

Experience:

Mr Stephen Barry served as a Director of Icon Energy Limited from 1993 until his resignation on 8 September 2023. He was also appointed as the Chairman of the Board on 18 December 2008.

Stephen played a key role in shaping the Company's strategic direction. As a practicing solicitor, he brought extensive experience in joint venture and farmin agreements, along with a wealth of knowledge in commercial law and corporate litigation.

He is a Fellow of the Australian Institute of Company Directors.

Special duties:

He was a member and Chairman of the Board's Remuneration Nominations and Succession Committee before his retirement.

Current Appointments:

Stephen has held no other Australian listed company directorships during the past three financial years.

Director since 05/01/1993

Retired 08/09/2023



Raymond James

Chairman, Non-executive Director

Qualifications:

BSc Physics (Geology, Maths) University of NSW, T.C. University of Sydney, Honorary Fellowship of Griffiths University Institute for Glycomics

Experience:

Mr Ray James held the position of Managing Director of Icon Energy Limited and its subsidiaries from 1993 to 2019, where he played an essential role in its operations. Following this, he served as a Non-executive Director for the next three years. On 6 October 2023, Ray has been appointed by the board as the Chairman, continuing his commitment to the Company.

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 was a Fellow of the Australian Institute of Company Directors and is past Vice Chairman of the Gold Coast Committee. In 2022 Ray was awarded an Honorary Fellowship of Griffiths University Institute for Glycomics.

Special duties:

Ray was a Chairman of the Board's Audit and Risk Management Committee and a member of the Remuneration Nominations and Succession Committee.

Current Appointments:

Ray has held no other Australian listed company directorships during the past three financial years.

Director since 01/02/1993

Chair since 06/10/2023

Directors' Report

for the year ended 30 June 2024



Jeffrey Marvin

Managing Director

Qualifications:

BSc, Business Administration – Finance San Diego State University

Experience:

Mr Jeffrey Marvin initially joined the Board of Icon Energy Limited as a Non-executive Director on 31 March 2023 and was appointed as the Managing Director on 6 October 2023.

He has over 25 years global experience in mineral resource project origination, financing and development. Jeff has international management and corporate governance experience with projects located in diverse international business climates.

Prior to joining Icon's Board, Jeff has worked across a range of resource projects including coal seam gas, mineral sands, gold and coal. He was a founding shareholder and executive of an Australian energy technology company which is a global leader in next-generation advanced recycling.

Special duties:

Jeff was a member of the Board's Remuneration Nominations and Succession Committee before his appointment as Managing Director.

Current appointments:

Jeff is currently a Non-executive director of Greenwing Resources Ltd. (ASX: GW1) a green metals company with graphite and lithium projects in Madagascar and Argentina, respectively (since June 2015).

Director since 31/03/2023

Managing Director since 06/10/2023



Peter Wilson

Independent Non-executive Director

Qualifications:

Bradford Technical College, HTC Construction Management

Experience:

Mr Peter Wilson was appointed to the Board on 8 September 2023 as a Non-executive Director of Icon Energy Limited.

Peter has over 42 years of experience in the international coal mining and mining contract industry and has held senior management positions including General Manager, Director and Chief Operating Officer at a number of mine operating and contracting companies.

During his career, Peter has worked in multiple jurisdictions including Australia, New Zealand, India, and Africa, and he has experience across a range of commodities including coking coal, heavy mineral sands and metalliferous mining.

More recently, Peter was engaged as a consultant on a Heavy Mineral Sands project in Namaqualand, South Africa, and is currently Operations Director at Mine2Port Limited, an Australian company with interests in coking coal, rail and port logistics projects in Africa and the United States of America.

Special duties:

Peter was a member of the Audit and Risk Management Committee and a Chairman of the Board's Remuneration Nominations and Succession Committee.

Current appointments:

Peter is a Non-executive Director of UK AIM listed company Kazera Global Plc (LON: KZG) (since April 2023), Operations Director at Mine2Port Limited (Australia) (since February 2021) and Director/Owner at Herb Hero Pty Ltd (Australia) (since June 2018).

Director since 08/09/2023

REVIEW OF OPERATIONS

Icon Energy Limited submitted an application to the Queensland Department of Resources (the Department) for the renewal of ATP 855 which expired on 31 October 2022.

On 1 November 2022 the Department of Resources informed Icon that ATP 855 and the PCAs had expired and could not be renewed.

Icon filed an appeal to the Supreme Court of Queensland seeking to set aside that decision as being incorrect. The Supreme court in Queensland ruled in favour in Icon's appeal.

Icon Energy's application to renew ATP 855 is under assessment by the Department of Resources (DOR). DOR confirmed that even though the previous term for ATP 855 has ended, the authority remains valid while the renewal application for ATP 855 is under assessment. This is in accordance with section 83 of the Petroleum and Gas (Petroleum and Safety) Act 2004 (P&G Act). All relevant authorisations and obligations under the ATP, including the authorization to carry out activities under Chapter 2, Part 1, Division 1 of the P&G Act, remain in place during this period.

The ASX has advised Icon that until the assessment of ATP 855 is approved, the company will remain in suspension. The ASX has advised that the company can remain in suspension until January 2026 as long as it continues to adhere to all reporting requirements under the listing rules.

On 30 August 2024, Icon Energy Ltd, the holder of ATP 855, applied for a Petroleum Lease over the entire area of ATP 855, due to an amendment to the Regional Planning Interests Regulations 2014 (RPI Regulations) made on 1st August 2024. This Initial Development Plan (IDP) has been constructed to conform to the relevant sections of the RPI Regulations and the Petroleum and Gas (Production and Safety) Act 2004 (Petroleum Act). This IDP also conforms to the relevant provisions of the Greenhouse Gas Storage Act 2009 (GHG Act)

A new significant conventional gas resource has been found within extensive natural fractures proximal to faults. The discovery was recognized by the ATP 855 joint venture in 2014 and following further appraisal work, has become the focus of Icon's recent gas activities and is now the principal objective of the Later Work Program (LWP) submitted for grant of a PL over ATP 855. Previous exploration activities in ATP 855 have successfully discovered a very large unconventional tight, shale and basin centered gas resource which resulted in the grant of 8 Potential Commercial Areas (PCA 172-179). This unconventional gas resource will not be pursued as Icon has no further need for fracking.

The proposed development plan consists of the drilling of two wells in the first permit year followed by four wells for each of the remaining four permit years of the IDP period. 3D seismic is planned over the entire area of the PL to ensure that all the faults and associated fracture halos present in the PL can be identified and mapped. The plan has the dual objectives of; firstly, ensuring that initial production commences within two years of grant of the PL, and, secondly, developing the resource in a systematic manner that maximises economic return whilst minimising the impact of the operations on the environment and other land users. This plan is appropriate to ensure compliance with the PRI regulations and ensure minimal disturbance.

Icon is now waiting until the Petroleum Lease Application is approved by the Department of Resources of the Queensland Government for the Development Plan to proceed. Details of the plan will be released when it is approved.

Icon believes that if our lease is granted, the gas from the Keppel Gasfield in ATP 855 would support the transition to the Australian 2050 emissions standards while contributing to the anticipated gas shortfall on the east coast of Australia.

ICON ENERGY TENEMENTS

Permit / Area	Tenement Area	Permit Interest	Operator	Prospect Type
Cooper - Eromanga Basin, Nappamerri Trough				
ATP 855	1,679 km ²	100%	Icon Energy	Conventional Gas

Directors' Report

for the year ended 30 June 2024

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

ATP 855 Cooper-Eromanga Basin Queensland

- ATP 855 was due for renewal on 31 October 2022. Icon Energy submitted a renewal application to the Queensland Department of Resources on 4 October 2022. However, on 17 October 2022, the Acting Chief Executive's delegate refused to process the application, citing sections 82(1)(e) and 82(1)(f) of the Petroleum and Gas (Production and Safety) Act 2004 (P&G Act), which address capability criteria and other relevant matters. The Department notified Icon on 1 November 2022 that ATP 855 and the PCAs had expired, and further reasons for rejecting the renewal were provided on 8 February 2023.
- Icon Energy challenged this decision by filing an appeal with the Supreme Court of Queensland. The Court ruled in favor of Icon Energy, declaring the refusal to process the application null and void. The Court found that the application substantially complied with the requirements of the Act and ordered the Department to accept the application and cover the costs of the proceedings. The renewal application is still being processed by the Department of Resources, and Icon Energy will provide an update once the renewal outcome is finalised.
- On 30 August 2024, the Company applied for a Petroleum Lease over the entire area of ATP 855 due to an amendment to the Regional Planning Interests Regulations 2014 (RPI Regulations) made on 2 August 2024.

Corporate

- Icon Energy held the Company's 2023 Annual General Meeting on 28 November 2023 with all resolutions adopted.
- On 8 September 2023, the Board appointed a new non-executive director of the Company, Mr Peter Wilson. Mr Wilson has over 42 years of experience in the international coal mining and mining contract industry and has held senior management positions including General Manager, Director and Chief Operating Officer at a number of mine operating and contracting companies. During his career, Mr Wilson has worked in multiple jurisdictions including Australia, New Zealand, India, and Africa, and he has experience across a range of commodities including coking coal, heavy mineral sands and metalliferous mining. More recently, Mr Wilson was engaged as a consultant on a Heavy Mineral Sands project in Namaqualand, South Africa, and is currently Operations Director at Mine2Port Limited, an Australian company with interests in coking coal, rail and port logistics projects in Africa and the United States of America. Mr Wilson was also appointed a Non-Executive Director of UK AIM listed company Kazera Global Plc in April 2023.
- On 6 October 2023, Mr Raymond James was appointed Chairman of the company.
- On 6 October 2023, Jeff Marvin was appointed Managing Director.
- As announced on 12 January 2024, the company entered a binding term sheet with Consolidated Resources Pte Ltd (CR) to jointly pursue energy resource opportunities in the oil and gas sector.
- On 9 January 2024, Icon shares were suspended from quotation on the ASX because of the uncertainty of the decision for the renewal of ATP 855. The company will continue to release periodic disclosures to ensure that the market is fully informed under Listing Rule 3.1-3.1B while under suspension.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

- *Renewal of ATP855:* Renewal of ATP 855 has been a significant focus for Icon Energy.
- *Petroleum Lease Application:* Icon has applied for a Petroleum Lease (PL) over the entire area of ATP 855 (Keppel Gas Project) in accordance with the revised Regulations made on 2 August 2024. The application for a PL was submitted on 30th August 2024. The Timeframe allowed under the new regulations for the grant of a PL is two (2) years. Icon is confident that this can be achieved. The grant of a Production Lease (PL) will enable us to resume operations and relist Icon securities to the trading lists of the ASX.
- *Leadership Changes:* The recent appointments of Mr. Raymond James as Chairman and Mr. Jeff Marvin as Managing Director, alongside the addition of Mr. Peter Wilson to the Board, bring renewed leadership and strategic direction.
- *Financial Outlook:* We are focused on cost management and exploring several options to address financial backing for the Keppel Gas Project.

MATERIAL BUSINESS RISKS

There are two material business risks that are applicable.

Regulatory Risk

Obtaining the necessary approvals, licenses, and permits depends on the discretion of government authorities. Our business would suffer if our applications for exploration licenses are denied. We must also comply with specific ongoing and periodic conditions to maintain our mining and exploration tenements; failure to meet these conditions could negatively impact our operations and financial health. Currently Icon is waiting for the approval of application for PL as required under the Act.

Future Capital Raisings and Financial Risk

Our ongoing operations may necessitate significant additional financing beyond previous capital raises. We will need further funding to bring the Keppel Project into production. If equity financing is used, it would dilute existing shareholders and might occur at prices lower than the current market value. If we pursue debt financing, it may come with restrictive covenants that could hinder our operational flexibility and business strategy.

CORPORATE STRATEGIES AND FUTURE DEVELOPMENTS

The group will continue to pursue the renewal of ATP 855 under a PL application for the tenement.

FINANCIAL POSITION

The consolidated loss after tax for the Company and its controlled entities for the financial year ended 30 June 2024 was \$1,156,056 (2023: \$5,537,787 loss).

ROUNDING OF AMOUNTS

In accordance with ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191, amounts in the Directors' Report and Financial Report have been rounded off to the nearest dollar unless otherwise indicated.

SHARES UNDER OPTION

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

DIVIDENDS

The Directors recommend that no dividend be paid by the Company. No dividends have been declared or paid by the Company since the end of the previous financial year (30 June 2023).

REMUNERATION REPORT

The Remuneration Report for the financial period which forms part of the Director's Report can be found on page 12 of this Annual Report.

COMPANY SECRETARY

Raymond James has been the Company Secretary since 21 October 2022. The details of qualifications and experience are set out on page 5.

Directors' Report

for the year ended 30 June 2024

MEETINGS OF DIRECTORS

During the financial period, fourteen meetings of Directors and six committee meetings were held. Attendances at these meetings by each Director were as follows:

	Directors Meetings		Audit and Risk Management Committee Meetings		Remuneration Nominations and Succession Committee Meetings	
	Held	Attended	Held	Attended	Held	Attended
R S James	14	14	2	2	1	1
S M Barry	3	3	-	-	3	3
J Marvin	14	14	-	-	3	3
P Wilson	11	11	2	2	1	1

ENVIRONMENTAL REGULATION

The Consolidated Entity's operations are subject to various environmental regulations. Further information on the Group's environmental performance can be found in the Sustainability section of the 2024 Annual Report.

During the year, Icon Energy obtained a determination from the Queensland Treasury regarding the surety required for ATP 855 and its Estimated Rehabilitation Coast (ERC). During the year, the Company has also lodged an ERC application with the Department of Environment and Science (DES) for its determination of the ERC. In August 2024, a decision was received that increased the ERC amount by \$8,711. Icon paid the additional amount in August 2024.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

DIRECTORS AND AUDITORS' INDEMNIFICATION

The Directors and Company Secretary are indemnified by the Company against any liability incurred in their capacity as an officer of the Company or a related body corporate to the maximum extent permitted by law. The Company has not paid any premiums in respect of any contract insuring the Directors of the Company against a liability for legal costs.

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Details of the nature of the liabilities covered in respect of Directors' and Officers' insurance policies are not disclosed as such disclosure is prohibited under the terms of the contracts.

The total premium expense for the year was \$87,162 (30 June 2023: \$74,088).

AUDIT AND NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor (William Buck (Qld)) for audit and non-audit services during the year are disclosed in note 2 of the financial statements.

Icon Energy may decide to employ the external auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the group are important.

The Board has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants* (including Independence Standards).

There are no officers of the Company who are former audit partners of William Buck (Qld).

EVENTS AFTER THE BALANCE DATE

On 30 August 2024, the Company applied for a Petroleum Lease over the entire area of ATP 855 due to an amendment to the Regional Planning Interests Regulations 2014 (RPI Regulations) made on 2 August 2024.

Otherwise, there has not arisen in the interval between 30 June 2024 and up to date of this report, any item, transaction, or event of a material or unusual nature likely, in the opinion of the Directors, to affect substantially the operations or state of affairs of the Group in subsequent financial years.

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration is set out on page 18 and forms part of the Directors' Report for the period ended 30 June 2024. William Buck (Qld) continues in office in accordance with Section 327 of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors of Icon Energy Limited.



R S James

Chairman

27 September 2024



J R Marvin

Managing Director

27 September 2024

Directors' Report

for the year ended 30 June 2024

REMUNERATION REPORT – AUDITED

Key Points

- No short-term incentives or long-term incentives were issued during the year.
- No performance rights have been issued to executives or staff which could vest in the future.
- No options were granted or exercised during the year.
- Directors' fees have been suspended since 1 October 2023.
- Total directors' fees for the year amounted to \$77,645, reflecting the suspension from 1 October 2023.
- The 2023 Remuneration Report received 94.77% approval at 2023 AGM.

The Directors of Icon Energy Limited present this Remuneration Report for the Consolidated Entity for the year ended 30 June 2024, outlining key aspects of the Group's remuneration policy and framework, and remuneration awarded to Directors and other Key Management Personnel (KMP) for the reporting period.

The Remuneration Report forms part of the Directors' Report. The information provided in this report has been prepared in accordance with section 300A of the *Corporations Act 2001 (Cth)* and has been audited as required by the Act.

In this report, KMP are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

Key management personnel covered in this report:

Name	Position Held	Period as KMP
Non-Executive Directors		
Stephen Barry	Chairman	Retired 8 September 2023
	Director	Full Year
	Company Secretary	Full Year
Ray James	Chairman	Appointed 6 October 2023
	Director	Full Year
Jeffrey Marvin	Managing Director	Appointed 6 October 2023
Peter Wilson	Non-executive Director	Appointed 8 September 2023

Mr Peter Wilson was appointed as director on 8 September 2023, and Mr Stephen Barry resigned from the position of Chairman and a member of the Board on 8 September 2023 due to his current professional commitments as a practicing lawyer.

1. ROLE OF THE REMUNERATION, NOMINATIONS AND SUCCESSION COMMITTEE

Previously, our Remuneration, Nominations and Succession Committee, comprised of independent non-executive directors, was responsible for making recommendations to the Board on remuneration policies. The Committee, where necessary, obtained independent advice on the remuneration packages offered to potential employees. The Committee ensured that remuneration packages were competitive, properly aligned with the employees' duties and responsibilities, that remuneration was competitive in attracting, retaining and motivating people of the highest quality and that remuneration practices were transparent and easily understood.

Given the company's size, the Remuneration, Nominations, and Succession Committee has been dissolved, and the Board has assumed these responsibilities in February 2024. The Board now oversees remuneration policies, the nomination and appointment of directors, and the evaluation of senior executives' performance, continuing to adhere to our governance principles. For more information on our governance framework, please refer to the Corporate Governance Statement.

2. REMUNERATION FRAMEWORK

The Company's Remuneration framework is designed to ensure:

- *Competitive Base Remuneration*: Executive and senior managers receive base remuneration that is competitive and reflective of market-based levels; and
- *Performance-linked Incentives*: Bonuses and other incentives are awarded to employees, executives and senior managers who perform well in their duties. Such incentives are subject to Board approval, and in the case of proposed issues of shares or other securities to Directors must also be approved by shareholders.

3. METHODOLOGY USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

Non-Executive Directors

On appointment to the Board, all Directors agree to terms of their appointment as detailed in a letter of appointment. This letter outlines the applicable remuneration, as well as responsibilities, compliance with the Company's corporate policies, access to independent professional advice, and confidentiality obligations.

Fees paid to Non-Executive Directors reflect the demands made on, and responsibilities of, such directors. Non-Executive Directors' fees are reviewed annually by the Board. In 2018, the Board reduced base fees by 20% due to a low share price. As a result, Non-Executive Directors were paid a base fee of \$56,000 per annum together with the payment of additional fees to Directors serving on Board Committees to recognise their contribution to the Company together with superannuation. The Chairman's remuneration was set at \$78,480 per annum plus Committee fees and superannuation. An additional \$6,000 per annum per Committee was paid to Committee members and \$6,800 per annum per Committee for the Chairmen of the Committees.

Since Mr James' service agreement as Managing Director expired on 31 December 2019, Mr James remained a director of the company with additional duties as directed by the Board. Therefore, the Board determined a remuneration for Mr James of \$111,124 per annum plus superannuation.

However, as of 1 October 2023, the Board voluntarily suspended Directors' fees. Consequently, no Directors' fees have been accrued or paid since 1 October 2023.

The maximum total amount available for payment of all Non-Executive Director fees remains at \$500,000 per annum, as approved by shareholders at the 2010 Annual General Meeting.

For the financial year ending 30 June 2024, the total amount of Directors' fees accrued and paid was \$77,645 reflecting the suspension of fees from 1 October 2023. Non-Executive Directors do not receive performance-based remuneration.

During the year ended 30 June 2024, the Executive Director transitioned from being a Non-Executive director after the Board voluntarily ceased director fees. The Board will review the remuneration considerations of the Executive Director when the company has more available funding.

At the date of this report, one Director was considered to be executive.

Other Key Management Personnel

Other Key Management Personnel may be employed by the Company under a service agreement. They are remunerated through a combination of:

- Fixed Remuneration (FR): A set salary that reflects their role and responsibilities; and
- Bonus or Other Incentives: Short-term and long-term incentives for outstanding performance determined at the discretion of the Board.

Directors' Report

for the year ended 30 June 2024

In November 2017, the Company's Performance Rights Plan ("Plan") expired. The Plan provided for the granting of appropriately structured short and long-term incentives to employees (including Executive Directors) in addition to their fixed remuneration. Since the expiration of the Plan, the Board decided not to seek shareholder approval for any new plan.

At the date of this report, no employees are considered to be other key management personnel.

Furthermore, no remuneration consultants were used by the Company during the year ended 30 June 2024 or in the prior year.

4. FIXED REMUNERATION

Fixed remuneration consists of the base remuneration calculated on a total cost basis and includes FBT charges on employee benefits, if relevant, as well as contributions to superannuation funds. Remuneration levels are reviewed annually to ensure they remain competitive.

5. SHORT-TERM INCENTIVES

For the 2023-24 financial year, the Company did not issue Short-term Incentives (STI).

6. LONG-TERM INCENTIVES

For the 2023-24 financial year, the Company did not issue Long-term Incentives (LTI).

7. SERVICE AGREEMENTS

The Company's policy for service agreements with Executive and Senior Managers stipulates that these agreements should be of a limited term and include termination clauses ranging from two to twelve months. In the event of termination, the Company may make a payment in lieu of notice equivalent to the base amount prescribed in the service agreement for a relevant notice period. For Executive Directors, such payments are subject to the limits prescribed by section 200G of the *Corporations Act 2001*, or as determined by the Board, subject to shareholder approval at the time.

In addition to the payment in lieu of notice, accrued statutory benefits and superannuation benefits are payable.

During the year ended 30 June 2024, there were no other Key Management Personnel. Consequently, there were no service agreements/contracts in force during the 2023/2024 financial year.

8. REMUNERATION OF EACH MEMBER OF KEY MANAGEMENT PERSONNEL AND DIRECTORS FOR THE CONSOLIDATED ENTITY

Table 1: Directors and Key Management Personnel Remuneration for the year ended 30 June 2024

	Short Term		Post-employment	Long-term Employee Benefits \$	Termination Benefits \$	Total \$
	Salaries & Fees ⁽ⁱ⁾ \$	Other Benefits \$	Super-annuation \$			
Non-executive Directors						
Stephen Barry ⁽ⁱⁱ⁾	21,200	-	2,332	-	-	23,532
Ray James	27,781	-	3,056	-	-	30,837
Jeffrey Marvin ⁽ⁱⁱⁱ⁾	17,000	-	1,949	-	-	18,949
Peter Wilson ^(iv)	3,898	-	429	-	-	4,327
Total	69,879	-	7,766	-	-	77,645

(i) As of 1 October 2023, the Board voluntarily suspended Directors' fees. Consequently, no Directors' fees have been accrued or paid since 1 October 2023.

(ii) This represents Mr Barry's remuneration for the period to 8 September 2023.

(iii) This represents Mr Marvin's remuneration as a Non-Executive Director prior to his appointment as Managing Director.

(iv) Mr Wilson was appointed as a Non-Executive Director on 8 September 2023.

Table 2: Directors and Key Management Personnel Remuneration for the year ended 30 June 2023

	Short Term		Post-employment	Long-term Employee Benefits ⁽ⁱⁱⁱ⁾ \$	Termination Benefits ^(iv) \$	Total \$
	Salaries & Fees ⁽ⁱ⁾ \$	Other Benefits ⁽ⁱⁱ⁾ \$	Super-annuation \$			
Non-executive Directors						
Stephen Barry	84,800	-	8,904	-	-	93,704
Keith Hillless	31,400	-	3,297	-	-	34,697
Ray James	111,124	-	11,668	-	-	122,792
Jeffrey Marvin ^(v)	15,818	-	1,661	-	-	17,479
Other Key Management Personnel						
Natalia Fraser ^(vi)	32,411	668	3,600	495	58,346	95,520
Total	275,553	668	29,130	495	58,346	364,192

(i) Salaries & Fees include annual leave paid during the year.

(ii) Other Benefits represent accrued annual leave during the year.

(iii) Long-term employee benefits represent only the long service leave accrued during the year.

(iv) Termination Benefits include annual and long service leave paid out at termination.

(v) Mr Marvin was appointed as a Non-Executive Director on 31 March 2023. The amounts represent accrued Directors' Fees and Super during the reporting period.

(vi) This represents Ms Fraser's remuneration for the period to 27 September 2022.

Directors' Report

for the year ended 30 June 2024

9. DIRECTORS' AND SENIOR MANagements' INTERESTS

As at 30 June 2024, the interests of the Directors and senior management or entities associated with them in shares and options of Icon Energy Limited are:

Shareholdings

The movement during the year in the number of ordinary shares in Icon Energy Limited held directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

Table 3: Directors' and Executive and Senior Manager' Interests

	Balance 1.07.2023	Employee Performance Rights Plan	Purchases	Options Exercised	Sold	Other changes	Balance 30.06.2024
2024	Number	Number	Number	Number	Number	Number	Number
Directors							
Stephen Barry*	2,480,389	-	-	-	-	(2,480,389)	-
Raymond James*	50,462,657	-	-	-	-	-	50,462,657
Jeffrey Marvin	-	-	-	-	-	-	-
Peter Wilson	-	-	-	-	-	-	-
	52,943,046	-	-	-	-	(2,480,389)	50,462,657

* These KMP's shareholdings include indirect shareholdings held by their spouse and/or related corporations.

	Balance 1.07.2023	Employee Performance Rights Plan	Purchases	Options Exercised	Sold	Other changes	Balance 30.06.2023
2023	Number	Number	Number	Number	Number	Number	Number
Directors							
Stephen Barry*	2,480,389	-	-	-	-	-	2,480,389
Keith Hillless	139,840	-	-	-	-	(139,840)	-
Raymond James*	37,846,993	-	-	12,615,664	-	-	50,462,657
Jeffrey Marvin	-	-	-	-	-	-	-
Other Key Management Personnel							
Natalia Fraser	359,661	-	-	-	-	(359,661)	-
	40,826,883	-	-	12,615,664	-	(499,501)	52,943,046

* These KMP's shareholdings include indirect shareholdings held by their spouse and/or related corporations.

Transactions with Directors and Director Related Entities

During the year ended 30 June 2024, the Company has signed a month-to-month lease agreement for its office building with an entity in which Mr Raymond James has a controlling interest. The lease commenced on 8 December 2023. The terms of the lease are more favourable to the Group compared to what would be available from unrelated third parties.

During the year ended 30 June 2023, Mr Raymond James, a Director of the Company, signed a loan agreement for the amount of \$520,000 to the Company on an interest-free unsecured loan for 2.5 years expiring 13 September 2025.

10. SHARE OPTIONS

Options Granted to Directors and Key Management Personnel of the Company

No options were issued or granted to, or exercised by, Directors and other KMP of the Company during the year.

Options Held by Key Management Personnel

During the financial year ended 30 June 2024, no Key Management Personnel held any options, directly or indirectly.

The movement during the year ended 30 June 2023 in the number of options in Icon Energy Limited held directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

Table 4: Options held by Directors and Executive and Senior Managers

	Balance 1.07.2022	Employee Performance Rights Plan	Purchases	Options Exercised	Options Expired	Other changes	Balance 30.06.2023
2023	Number	Number	Number	Number	Number	Number	Number
Directors							
Stephen Barry*	826,796	-	-	-	(826,796)	-	-
Keith Hillless	46,613	-	-	-	(46,613)	-	-
Raymond James*	12,615,664	-	-	(12,615,664)	-	-	-
Jeffrey Marvin	-	-	-	-	-	-	-
Other Key Management Personnel							
Natalia Fraser	119,887	-	-	-	(119,887)	-	-
	13,608,960	-	-	(12,615,664)	(993,296)	-	-

* These KMP's options include indirect shareholdings held by their spouse and/or related corporations.

At the Company's 2023 Annual General Meeting (AGM) 94.77% of votes cast in relation to the resolution to adopt the 2023 Remuneration Report were cast in favour of the resolution. There were no comments made on the Remuneration Report at that AGM.

The following table shows the Company's Profit/Loss (after tax) for the current year as well as previous last four years.

Table 5: Company's Profit/Loss (after tax)

	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24
Closing Share Price	0.008	0.014	0.014	0.004	0.006
Dividends paid	-	-	-	-	-
Profit (Loss) after tax	(\$2,949,536)	(\$6,919,302)	(\$1,468,076)	(\$5,537,787)	(\$1,156,056)

- End of Remuneration Report (audited) -