

QUARTERLY REPORT

For the period ended 30 SEPTEMBER 2023

CORPORATE

Icon Energy at the end of the quarter held a cash and bank balance of \$1,172,955.

As announced on 8 September 2023, Icon had appointed Mr Peter Wilson as a non-executive director of the Company effective 8 September 2023. 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 fossil fuel. Mr Wilson is currently Operations Director at Mine2Port Limited, an Australian company with interests in fossil fuel, 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.

Icon's non-executive Chairman, Mr Stephen Barry, stepped down from the Board effective 8 September 2023 due to his professional commitments as a practising lawyer which meant he could not devote the necessary time needed to fulfil his role as a Board member.

On 6 October 2023, Ray James was appointed as the Chairman and Jeffrey Marvin as the Managing Director. Mr James has been a Managing Director of the Company for 27 years and a non-executive director for the last three years prior to being appointed as the Chairman. Mr Marvin joined Icon as an independent non-executive director in March 2023. He has served on the Audit and Risk Committee of the Company.

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 \$90,797 (disclosed in item 6.1 of Appendix 5B). These amounts include the normal Directors' fees and superannuation.

There were no exploration activities during the quarter.



ATP 855

Background:

As previously reported, on 4 October 2022, Icon submitted an application to the Queensland Department of Resources (DOR) for the renewal of ATP 855 which was due to expire on 31 October 2022.

On 14 October 2022 Icon received a letter from the Department stating that the Minister's Delegate refused to receive or process the renewal application asserting that Icon had not shown financial capability to meet the new program proposed for the renewal.

On 1 November 2022 the Department of Resources informed Icon that ATP 855 and the PCAs had expired. On 8 February 2023 the Department in correspondence outlined further reasons concerning its position rejecting the renewal application.

On 6 September 2023 Icon announced that a court Hearing for a decision dealing with the renewal of ATP 855 was held on 5 September 2023.

On 19 October 2023 it was announced that her Honour, Justice Brown, found in favour of Icon's application to set aside the decision made on 17 October 2022 (Decision) to refuse to accept Icon's application to renew ATP 855 (Renewal Application).

In summary her Honour found that, in making the Decision, the decision-maker erred in law in:

1. misconstruing the meaning of "address" in s 82(1)(e) of the Petroleum & Gas (Production and Safety) Act 2004 (Qld) (P&G Act); and
2. asking the wrong question when assessing whether the Renewal Application addressed the capability criteria (as required by s 82(1)(e) of the P&G Act).

Her Honour found that both errors of law were jurisdictional errors which had a material effect on the Decision. Her Honour found that Icon's Renewal Application did in fact address the capability criteria as required by s 82(1)(e) of the P&G Act. As a result, her Honour has determined that declarations should be made in Icon's favour.

The parties are now required to agree a form of order, failing which the matter will be listed for a short hearing as to the form of order.



TWENTY LARGEST ORDINARY SHAREHOLDERS as of 20 October 2023

Rank	Name	Units	% Units
1	HK PROSPEROUS TECHNOLOGY LIMITED	80,318,393	10.46
2	BNP PARIBAS NOMS PTY LTD <DRP>	61,078,816	7.95
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	15,167,599	1.97
9	MRS LILIANA ENZA BAYEH + MR JAMIL BAYEH	15,000,000	1.95
9	WILLATON PROPERTIES PTY LTD	15,000,000	1.95
11	MR SHENG QI YU	12,559,540	1.64
12	SAMBOR TRADING PTY LTD	10,000,000	1.30
13	TAIWAN FRUCTOSE CO LTD	9,000,000	1.17
14	MR ROBERT CAMERON GALBRAITH	8,025,000	1.04
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	MR ROBERT GALBRAITH	6,101,189	0.79
18	JOHN E GILL TRADING PTY LTD	5,861,750	0.76
19	MR IANAKI SEMERDZIEV	5,611,500	0.73
20	TERRYDENT PTY LTD <TERRYDENT S/F A/C>	5,010,637	0.65
Totals: Top 20 holders of FULLY PAID ORDINARY SHARES (Total)		419,402,609	54.61
Total Remaining Holders Balance		348,611,058	45.39

For further information, please contact:

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Chairman

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Or visit the website www.iconenergy.com

Icon Energy Limited (ASX: ICN), is a petroleum exploration Company. The Company's exploration strategy focuses on the large gas deposit in ATP 855 and renewal of that tenement.

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 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	0	0
1.2 Payments for		
(a) exploration & evaluation	(24)	(24)
(b) development		
(c) production		
(d) staff costs	(69)	(69)
(e) administration and corporate costs	(236)	(236)
1.3 Dividends received (see note 3)		
1.4 Interest received	21	21
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other		
1.9 Net cash from / (used in) operating activities	(308)	(308)

2. Cash flows from investing activities		
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		

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)		
2.6 Net cash from / (used in) investing activities	0	0

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
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		
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 (repayment of lease liabilities)		
3.10 Net cash from / (used in) financing activities	0	0

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,481	1,481
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(308)	(308)
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)	0	0

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
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,173	1,173

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	293	301
5.2	Call deposits	880	1,180
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,173	1,481

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	91
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: Amounts shown at 6.1 relates to fees (including superannuation) paid to directors during the quarter.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(308)
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)	(308)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,173
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	1,173
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.81
<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:	

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: 24 October 2023



Authorised by: Ray James (Chairman)
(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.