



QUARTERLY REPORT

For the period ended 31 DECEMBER 2023

CORPORATE

Icon Energy at the end of the quarter held a cash and bank balance of \$697,970.

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 \$4,327 (disclosed in item 6.1 of Appendix 5B). These amounts include the normal Directors' fees and superannuation for September 2023.

Presently all Directors' fees have been temporarily suspended from 1 October 2023.

As announced on 12 January 2024, Icon Energy entered into a binding term sheet with Consolidated Resources Pte Ltd to jointly pursue energy resource opportunities in the oil and gas sector and other energy resources and critical minerals.

There were no exploration activities during the quarter.



ATP 855

Background:

As previously disclosed, on 4th of October 2022 Icon submitted an application for renewal of ATP 855, which was initially refused acceptance by the Department of Resources.

Subsequently, Icon initiated legal proceedings in the Supreme Court of Queensland to challenge the Department's position, seeking the renewal of ATP 855.

The court ruled in favour of Icon's application, overturning the decision made on 17 October, to refuse to accept Icon's application to renew ATP 855. A summary of court judgement and court order were announced to ASX on 19th and 27th of October 2023.

As directed by the court, Icon lodged a Permit Renewal application, which is currently under consideration. Further announcements regarding the outcome of the application will be made by Icon once the application has been processed.

TWENTY LARGEST ORDINARY SHAREHOLDERS as of 30 January 2024

Rank	Name	Units	% Units
1	HK PROSPEROUS TECHNOLOGY LIMITED	80,318,393	10.46
2	BNP PARIBAS NOMS PTY LTD	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	MRS LILIANA ENZA BAYEH + MR JAMIL BAYEH	15,000,000	1.95
8	WILLATON PROPERTIES PTY LTD	15,000,000	1.95
10	CITICORP NOMINEES PTY LIMITED	14,566,949	1.90
11	SAMBOR TRADING PTY LTD	14,066,918	1.83
12	TAIWAN FRUCTOSE CO LTD	9,000,000	1.17
13	MR ROBERT CAMERON GALBRAITH	8,025,000	1.04
14	IRIS SYDNEY HOLDINGS PTY LTD	7,500,000	0.98
15	EDDIE SABA PTY LTD	7,440,021	0.97
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)		417,749,358	54.39
Total Remaining Holders Balance		350,264,309	45.61



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")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	0	0
1.2 Payments for		
(a) exploration & evaluation	(27)	(51)
(b) development		
(c) production		
(d) staff costs	(69)	(138)
(e) administration and corporate costs	(383)	(619)
1.3 Dividends received (see note 3)		
1.4 Interest received	4	25
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	(475)	(783)

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		

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 (6 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	1,173	1,481
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(475)	(783)
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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	698	698

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	698	293
5.2	Call deposits		880
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)	698	1,173

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	4
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(475)
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)	(475)
8.4 Cash and cash equivalents at quarter end (item 4.6)	698
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	698
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.47
<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: No, the cash outflow is expected to be lower then in the previous quarter.	
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: Yes, the company is seeking to raise funding by way of capital raising with a farm out partner in the next quarter when ATP 855 is expected to be renewed.	

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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: Yes, on the basis of capital raise.

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 January 2024



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.