

**ICON ENERGY LIMITED and its Controlled Entities**

# **Icon Energy Limited**

**ABN 61 058 454 569**

## **INTERIM FINANCIAL REPORT**

For the half-year ended  
31 December 2022

# Icon Energy Limited

ABN 61 058 454 569

## INTERIM FINANCIAL REPORT

### Table of Contents

Directors' Report	3
Lead Auditor's Independence Declaration	8
Condensed Consolidated Interim Statement of Profit or Loss and Comprehensive Income	9
Condensed Consolidated Interim Statement of Financial Position	10
Condensed Consolidated Interim Statement of Changes in Equity	11
Condensed Consolidated Interim Statement of Cash Flows	12
Notes to the Condensed Consolidated Interim Financial Statements	13
Directors' Declaration	17
Independent Auditor's Review Report	18

## Directors' Report

The Directors of Icon Energy Limited ("*Icon Energy*" or "*the Company*") present their report together with the financial statements of the Company and its controlled entities ("*the Group*" or "*the Consolidated Entity*") for the half-year ended 31 December 2022 and the Independent Auditor's Review Report thereon.

### Principal Activities

The principal activities of Icon Energy during the half-year related to the renewal application in respect to ATP 855 due on or before 31 October 2022, and the subsequent filing of an application lodged in the Supreme Court of Queensland to judicially review the decision taken by a delegate of the Chief Executive, Department of Resources to refuse to receive or process the renewal application submitted by the Company on 4 October 2022. The result of this refusal to receive or process the renewal application being notification from the Department of Resources on 1 November of the expiry of ATP 855.

### Directors

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

Name	Position	First Appointed
Stephen Michael Barry	Non-executive Chairman	Director since 05/01/1993
Dr Keith Hilless AM	Non-executive Director	Director since 03/04/2009 Retired 30/11/2022
Raymond Swinburn James	Non-executive Director	Director since 01/02/1993

### Dividends Paid or Recommended

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 2022: \$NIL).

### Results

The loss of the Group for the half-year after providing for income tax amounted to \$4,358,603 (31 December 2021 - loss of \$737,821).

The cash balance as at 31 December 2022 was \$1,558,798 (30 June 2022: \$1,845,450).

During the half year 13,243,677 listed options were exercised resulting in an additional \$662,183.35 of capital.

### **Review of Operations**

There were no substantive mining exploration activities during the half year period.

### **Queensland – Petroleum Exploration – Cooper Basin – ATP 855**

ATP 855 was due for renewal on 31 October 2022.

On 4 October 2022, Icon submitted an application to the Queensland Department of Resources (the Department) for the renewal of ATP 855.

On 17 October 2022, the Acting Chief Executive's delegate refused to receive or process the application for the renewal of ATP 855 in accordance with section 842(2) of the Petroleum and Gas (Production and Safety) Act 2004 (P&G Act). It was refused under section 82(1)(e) of the P&G Act—which addresses capability criteria and section 82(1)(f) of the P&G Act and other matters under sections 84 and 86. Section 84 of the P&G Act provides that the Minister may grant or refuse the renewal unless satisfied that the applicant satisfies the capability criteria.

On 1<sup>st</sup> 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.

Icon has filed an appeal to the Supreme Court of Queensland seeking to set aside that decision as being incorrect. The appeal is yet to be heard by the Court. Icon is confident that the appeal will be successful and has been advised that it has a 50% chance of success in the appeal.

### **Asset Write-Off**

Icon Energy presents its financial statements which have been prepared in accordance with the *Corporations Act 2001* which requires the company to comply with Australian Accounting Standards.

The Accounting Standard *AASB 6 Exploration and Evaluation of Mineral Resources* (AASB 6) requires that the exploration and evaluation asset (ATP855) totaling \$3,446,174 that was recorded as a non-current asset, was completely written off.

Also, under the Accounting Standard *AASB 137 Provisions, Contingent Liabilities and Contingent Assets* the liability for restoration provisions of \$4,255,166 had to be reclassified from a non-current liability to a current liability as Icon has no legal right of deferral as at 31 December 2022.

#### **Queensland - Petroleum Exploration – Cooper/Eromanga Basin – ATP 594**

This tenement has expired, and Icon has prepared lodgment documents for the return of the interest to the State, which will be lodged shortly.

#### **South Australia – Petroleum Exploration – Cooper/Eromanga Basin – PRL's 35, 37, 38, 41, 43, 44, 45, 49**

Following a decision by other joint venturers to withdraw from the tenement, Icon determined that it would likewise withdraw from the venture and from the tenement and served a notice of withdrawal from the joint venture on the Operator on 23 August 2022. The Operator has not yet advised when this will be completed.

#### **Victoria – Petroleum Exploration – Gippsland Basin - PEP 170, 172 and 173**

Icon applied to surrender PEP 170 and consent was given on 16 August 2022. Icon decided not to accept the grant of PEP 172 and 173 because the prospects of success in these areas had become impossible under the new regulations.

#### **Subsequent Events**

In February 2023, a letter was signed to renew the current office lease for a further term of six months.

On 13 March 2023, 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.

No other matters or circumstances have arisen since the end of the reporting period, which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

**Auditor's Declaration**

The lead Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001* is set out on page 8 for the half-year ended 31 December 2022 and forms part of the Directors' Report for the half-year ended 31 December 2022.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s 306(3) of the *Corporations Act 2001*.

A handwritten signature in black ink, appearing to read 'R S James', with a long horizontal flourish extending to the right.

R S James  
Director

17 March 2023  
Varsity Lakes, Queensland

## Auditor's Independence Declaration to the Directors of Icon Energy Limited

As lead auditor for the review of the half-year financial report of Icon Energy Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, that there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review; and
- (iii) No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Icon Energy Limited and the entities it controlled during the financial period



**Crowe Brisbane**



**Sean McGurk**  
Partner

17 March 2023

*Liability limited by a scheme approved under Professional Standards Legislation.*

*The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

*Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Brisbane, an affiliate of Findex (Aust) Pty Ltd.*

© 2023 Findex (Aust) Pty Ltd

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS  
 AND OTHER COMPREHENSIVE INCOME**  
 for the half-year ended 31 December 2022

	NOTES	31 December 2022	31 December 2021
		\$	\$
<b>Continuing operations</b>			
Interest received and other income		17,476	815
Administration expenses		(440,205)	(350,560)
Depreciation expenses		(114,007)	(40,616)
Employee benefits and expenses		(87,776)	(105,752)
Tenement expense		(287,357)	(180,707)
Finance costs		(560)	(3,302)
Exploration asset impairment		-	(57,699)
Exploration asset write-off	4	(3,446,174)	-
<b>Loss before income tax</b>		<b>(4,358,603)</b>	<b>(737,821)</b>
Income tax benefit		-	-
<b>Loss for the period</b>		<b>(4,358,603)</b>	<b>(737,821)</b>
<b>Other comprehensive income</b>			
Total other comprehensive income for the period		(4,358,603)	(737,821)
<b>Total comprehensive loss for the period</b>		<b>(4,358,603)</b>	<b>(737,821)</b>
<b>Loss per share</b>			
Basic and diluted loss per share (cents per share)		(0.57)	(0.12)

*The accompanying notes form part of these condensed consolidated interim financial statements.*

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**as at 31 December 2022**

		31 December 2022	30 June 2022
	NOTE	\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,558,798	1,845,450
Trade and other receivables		11,406	2,118
Prepayments		88,052	80,483
<b>TOTAL CURRENT ASSETS</b>		<b>1,658,256</b>	1,928,051
<b>NON-CURRENT ASSETS</b>			
Property, plant, and equipment		16,832	19,689
Exploration and evaluation expenditure	4	-	4,296,230
Performance guarantee bonds		756,220	756,220
Right-of-use asset		-	37,905
<b>TOTAL NON-CURRENT ASSETS</b>		<b>773,052</b>	5,110,044
<b>TOTAL ASSETS</b>		<b>2,431,308</b>	7,038,095
<b>CURRENT LIABILITIES</b>			
Trade and other payables		60,887	96,501
Employee benefits		34,245	87,235
Lease liabilities		-	41,315
Provisions	5	4,255,166	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,350,298</b>	225,051
<b>NON-CURRENT LIABILITIES</b>			
Provisions	5	-	5,031,976
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	53,031,976
<b>TOTAL LIABILITIES</b>		<b>4,350,298</b>	5,257,027
<b>NET ASSETS</b>		<b>(1,918,990)</b>	1,781,068
<b>EQUITY</b>			
Issued capital	6	104,116,869	103,458,324
Accumulated losses		(106,035,859)	(101,677,256)
<b>TOTAL EQUITY</b>		<b>(1,918,990)</b>	1,781,068

The accompanying notes form part of these condensed consolidated interim financial statements.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**for the half-year ended 31 December 2022**

CONSOLIDATED ENTITY		Ordinary Share		
		Capital (Note 6)	Accumulated Losses	Total
		\$	\$	\$
<b>Balance 1 July 2021</b>		101,985,050	(100,209,180)	1,775,870
Total comprehensive income:				
Loss for the period		-	(737,821)	(737,821)
Other comprehensive loss		-	-	-
<b>Total comprehensive loss for the period</b>		-	(737,821)	(737,821)
<b>Transactions with owners in their capacity as owners:</b>				
Shares issued	6	600,000	-	600,000
Share issue costs		(74,087)	-	(74,087)
<b>Total transactions with owners</b>		525,913	-	525,913
<b>Balance at 31 December 2021 - attributable to owners of parent entity</b>		102,510,963	(100,947,001)	1,563,962
<b>Balance 1 July 2022</b>		103,458,324	(101,677,256)	1,781,068
Total comprehensive income:				
Loss for the period		-	(4,358,603)	(4,358,603)
Other Comprehensive loss		-	-	-
<b>Total comprehensive loss for the period</b>		-	(4,358,603)	(4,358,603)
<b>Transactions with owners in their capacity as owners:</b>				
Shares issued	6	662,184	-	662,184
Share issue costs		(3,639)	-	(3,639)
<b>Total transactions with owners</b>		658,545	-	658,545
<b>Balance at 31 December 2022 - attributable to owners of parent entity</b>		104,116,869	(106,035,859)	(1,918,990)

The accompanying notes form part of these condensed consolidated interim financial statements.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**  
**for the half-year ended 31 December 2022**

	Half-year ended	
	31 December 2022	31 December 2021
NOTE	\$	\$
	Inflows (Outflows)	Inflows (Outflows)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash payments to suppliers and employees	(653,897)	(497,127)
Interest received	11,011	815
Interest expense	(560)	(3,967)
Net cash used in operating activities	<b>(643,447)</b>	<b>(500,279)</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Payments for property, plant & equipment	-	(1,090)
Payments for evaluation and exploration expenditure	(260,436)	(154,579)
Net cash used in investment activities	<b>(260,436)</b>	<b>(155,669)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments of lease liability	(41,315)	(42,898)
Proceeds from issue of share capital	662,184	600,000
Capital raising costs	(3,639)	(17,516)
Net cash used in financing activities	<b>617,230</b>	<b>539,586</b>
Net decrease in cash and cash equivalents held	<b>(286,653)</b>	<b>(116,362)</b>
Cash and cash equivalents at beginning of the financial period	<b>1,845,450</b>	<b>1,581,687</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>1,558,798</b>	<b>1,465,325</b>

*The accompanying notes form part of these condensed consolidated interim financial statements.*

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2022

---

### NOTE 1 - STATEMENT OF ACCOUNTING POLICIES

Icon Energy Ltd (the 'Company') is a company domiciled in Australia. The condensed consolidated interim financial statements of the Company as at and for the half-year ended 31 December 2022 comprise the Company and its controlled entities (together referred to as 'the Group').

The Group is a for-profit entity and is primarily involved in the acquisition, exploration and development of oil and gas assets in Australia.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2022 is available upon request from the Company's business office at 1301/1 Lake Orr, Varsity Lakes, Gold Coast, QLD, 4227 or at [www.iconenergy.com](http://www.iconenergy.com).

The half-year condensed consolidated interim financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The condensed consolidated interim financial statements do not include full disclosures of the type normally included in annual financial statements.

It is recommended that these financial statements be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by Icon Energy Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

#### *Going Concern*

It is a requirement of the Australian Accounting Standards, that 'when preparing financial statements, management shall make an assessment of an entity's ability to continue as a going concern. An entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties.

The 31 December 2022 half year financial statements have been prepared on a going concern basis as management do not intend to liquidate the entity nor cease operations and have determined that the Company does not meet the threshold of having no realistic alternative but to do so.

The going concern basis of preparation contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business and at the amounts stated in the financial report.

The Group recorded an operating loss for the half year ended 31 December 2022 of \$4,358,603 and net operating cash outflows for the 6 months ended 31 December 2022 was \$643,447. The Group's current liabilities exceeded its current assets by \$2,692,042.

On 4 October 2022, the Company lodged an application to the Queensland Department of Resources (Department of Resources) to renew ATP 855 (Renewal Application).

On 17 October 2022 a delegate (Delegate) of the Chief Executive, Department of Resources, informed the Company of their decision to refuse to receive or process the Renewal Application, setting out their reasoning.

On 1 November 2022 the Company was notified in writing by the Department of both the expiry of ATP 855 and the termination of Potential Commercial Areas 172 – 179.

Under Section 292 of the Petroleum and Gas (Production and Safety) Act 2004 the Company is required to ensure that all wells are decommissioned from use before the tenure or authority ends, with such obligation persisting after the end of the tenure. At the date of expiry of ATP 855 The Group had six wells that had not been decommissioned as prescribed under the Petroleum and Gas (Production and Safety) Act 2004. The director's have estimated the cost of performing the required decommissioning and rehabilitation work to be \$4,255,166.

On 14 November 2022 the Company filed an application in the Supreme Court of Queensland to judicially review the decision of the Delegate (JR Application) to refuse to receive or process the Renewal Application.

As a consequence of ATP 855 expiring on 1 November 2022, and in accordance with the requirements of the Australian Accounting Standards, the following accounting was applied at 31 December 2022:

- exploration and Evaluation Expenditure with a carrying value of \$3,446,172 was derecognised and written off; and
- in the absence of the Company having an unconditional right to defer settlement of the liability for at least twelve months after the reporting period, the Restoration Provision in respect to ATP 855 of \$4,255,166 was reclassified from non-current to current liabilities.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
 for the half-year ended 31 December 2022

**NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (Continued)**

In preparing the half year financial statements on the going concern basis the critical assumptions used by the directors are:

- the Department of Resources nor the Department of Environment & Science will not seek commencement of outstanding decommissioning or rehabilitation requirements in respect to ATP 855 prior to the outcome of the JR Application being known;
- the likelihood of a successful outcome of the JR Application is no lower than 50%;
- being able to meet all the necessary requirements as prescribed by the Petroleum and Gas (Production and Safety) Act 2004 for a successful outcome in respect to the Renewal Application.

If any of these critical assumptions are incorrect, then there is material uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the half year financial statements.

The half year financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that may be necessary should the Company not be able to continue as a going concern.

*New, revised or amending Accounting Standards and Interpretations adopted*

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a significant impact on the financial statements once effective.

*Basis of preparation*

The half-year financial statements have been prepared on an accruals basis and are based on historical costs, except for certain assets at fair value. All amounts are presented in Australian dollars, unless otherwise noted.

**NOTE 2 - ESTIMATES**

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the accounting policies of the Group and the key sources of estimation uncertainty were the same as those that applied in the consolidated annual financial report for the year ended 30 June 2022.

**NOTE 3 - RELATED PARTY TRANSACTIONS**

**Transactions with Directors and Director Related Entities**

Legal fees paid in the ordinary course of business to CKB Associates Lawyers, a firm which Mr. S Barry has a controlling interest.

<b>CONSOLIDATED ENTITY</b>	
31 December 2022	31 December 2021
\$	\$
-	14,310

There were no amounts outstanding as at 31 December 2022 (31 December 2021: Nil)

**NOTE 4 - EXPLORATION AND EVALUATION EXPENDITURE**

Exploration and Evaluation Expenditure - at fair value  
 Additions  
 Increase/(decrease) in the restoration asset  
 Less: Depreciation of restoration asset  
 Less: Exploration and evaluation asset write off

Note

<b>CONSOLIDATED ENTITY</b>	
31 December 2022	30 June 2022
\$	\$
4,296,230	3,910,950
-	-
(776,810)	678,262
(73,246)	(292,983)
(3,446,174)	-
-	4,296,230

1

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
 for the half-year ended 31 December 2022**

**NOTE 5 - PROVISIONS**

*Restoration provision*

Restoration provision represents the present value of estimated costs for the decommissioning and rehabilitation of ATP855. Refer Note 1.

Management bases its judgements, estimates and assumptions on historical and on other various factors including expectations of future events management believes to be reasonable under the circumstances.

*Movements in carrying amounts*

Movements in the carrying amounts for each class of provision between the beginning and the end of the current financial year:

<b>Consolidated Entity</b>	Note	<b>CONSOLIDATED ENTITY</b>	
		<b>31 December</b>	<b>30 June 2022</b>
		<b>2022</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
<b>Current</b>			
<b>Balance at beginning of the year</b>		-	-
Reclassification from non-current provision		<b>4,255,166</b>	-
<b>Balance at end of the period</b>		<b>4,255,166</b>	-
<b>Non-Current</b>			
<b>Balance at beginning of the year</b>		<b>5,031,976</b>	4,353,713
Reclassification to current provision	1	<b>(4,255,166)</b>	-
Increase/(decrease) in the restoration provision		<b>(776,810)</b>	678,262
<b>Balance at end of the period</b>		<b>-</b>	<b>5,031,976</b>

**NOTE 6 - ISSUED CAPITAL**

A total of 13,243,677 listed options were exercised and fully paid ordinary shares in the Company issued between 1 July 2022 and 12 September 2022 (expiry date), raising a total of \$662,184.

**NOTE 7 - CAPITAL COMMITMENTS**

**Work Programme Commitments**

The total commitments for work programmes for ATP 855 is as follows:

	<b>CONSOLIDATED ENTITY</b>	
	<b>31 December</b>	<b>30 June 2022</b>
	<b>2022</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Exploration expenditure commitments		
• not later than 1 year	-	4,000,000
• later than one year but not later than five years	-	-
	<b>-</b>	<b>4,000,000</b>

Refer to Note 1

**NOTE 8 - CONTINGENT LIABILITIES**

There were no contingent liabilities as at 31 December 2022 (30 June 2022: Nil)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
 for the half-year ended 31 December 2022**

**NOTE 9 - OPERATING SEGMENTS**

The Group operates in a single business segment, being the oil and gas exploration sector, predominantly within Queensland. This activity is conducted in the Cooper/Eromanga and Surat Basins in Australia, a single geographical segment. This is consistent with reporting to Icon's Board of Directors that reviews internal management reports on at least a monthly basis.

	<b>Consolidated Entity</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Total segment revenue	-	-
Segment loss before income	<b>(4,358,603)</b>	<b>(737,821)</b>
Interest income	<b>11,941</b>	815
Finance cost	<b>(560)</b>	(3,302)
Depreciation and amortisation of segment	<b>(114,007)</b>	(40,616)
Segment Assets	<b>2,431,308</b>	6,259,811
Segment Liabilities	<b>4,350,298</b>	4,695,849
<b>Other segment information</b>		
Acquisition of non-current segment assets	-	1,090

**NOTE 10 - EVENTS AFTER BALANCE SHEET DATE**

On 9 February 2023, a letter was signed to renew the current office lease for a further term of six months with the total lease commitment of \$43,131.

On 13 March 2023, 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.

There were no other significant events after the balance sheet date.

## DIRECTORS' DECLARATION

The Directors of the Company declare that:

- 1) The financial statements and notes set out on pages 9 to 16 are in accordance with the *Corporations Act 2001*, including:
  - a) complying with Accounting Standard *AASB 134 Interim Financial Reporting*; and
  - b) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date.
- 2) In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Raymond S James  
Director

Signed at Varsity Lakes, 17 March 2023

## Independent Auditor's Review Report

To the Members of Icon Energy Limited

### Conclusion

We have reviewed the accompanying half-year financial report of Icon Energy Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of Icon Energy Limited (the Company) and its subsidiaries (collectively the Group) is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial report. The events and conditions set forth in Note 1 indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

*Liability limited by a scheme approved under Professional Standards Legislation.*

*The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

*Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Brisbane, an affiliate of Findex (Aust) Pty Ltd.*

© 2023 Findex (Aust) Pty Ltd

## Responsibility of the Directors for The Half – Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2002 including: giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Crowe Brisbane**



**Sean McGurk**  
Partner

17 March 2023