

# ASX / MEDIA RELEASE

30 November 2022



ASX Company Announcements Office

## Re: 2022 AGM – Chairman’s Address

Attached is the copy of the Chairman’s Address to be delivered at the Icon Energy Limited Annual General Meeting being held virtually at 11.00am (Queensland time) on Wednesday 30 November 2022.

To participate online you will need to visit <https://meetnow.global/MZNDMHH> on your smartphone, tablet or computer.

Yours sincerely

A handwritten signature in black ink, appearing to read "R. James".

**Raymond James**  
**Company Secretary / Director**

### For more information contact Icon Energy:

#### Corporate

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## 2022 ANNUAL GENERAL MEETING of ICON ENERGY LIMITED CHAIRMAN'S ADDRESS

I would first like to acknowledge the Traditional owners, Yugambah People, from where I speak to you today, and pay my respect to their elders past and present, and all Aboriginal and Torres Strait Islander Peoples here today.

I would also like to acknowledge the Boonthamurra and Wongkamurra Peoples on whose land we are conducting our operations in the Cooper Basin. I also acknowledge their ancestors both past and present.

Before we move to the formal business of the meeting, I would like to make some brief comments concerning the activities of the Company.

At 30 June 2022 Icon had a cash balance of \$1.85 million. That was the result of Icon's investors faith in its plans which was demonstrated by the successful capital raisings in the financial year. Firstly there was a placement of 60 million ordinary shares at \$0.01 per share which raised \$600,000 before expenses.

Secondly, to ensure that Icon's existing shareholders could participate in a capital raising, there was a Rights Issue offer whereby existing shareholders could subscribe for shares again at the same price of one cent per ordinary share. That rights issue raised \$971,503 before costs. Each of the shareholders participating in that rights issue were also issued with an option to subscribe for further shares exercisable before 12 September 2022.

A number of shareholders did exercise their options to subscribe for more shares. The most significant subscription was that by Mr Raymond James and his associates who subscribed for \$630,783 worth of shares out of the \$662,821 for which subscriptions were received.

In the meantime, Icon continues to conserve its cash. The Non-executive Directors' fees have remained the same since they determined to reduce their director's fees by 20% effective 1 January 2018. No staff bonuses were paid and the Performance Rights Plan (bonus scheme) which lapsed in November 2017 was not renewed.



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Over the 2021-2022 financial year, Icon continued to work on its plans for the commercialisation of its most prospective tenement being ATP 855. During that time Icon decided to relinquish areas considered less prospective.

As announced on 28 October 2022, Keith Hilless decided not to stand to re-election as a Director of the Company and accordingly retires by rotation effective today, 30 November 2022. We are grateful for Keith's contributions and insights over the 13.5 years of his service and we wish him well for his future.

In October 2022 Icon applied for renewal of ATP 855. That has not been successful and the Department's position is that the permit has expired and that it cannot now be renewed.

Icon has issued proceedings in the Supreme Court of Queensland challenging the Department's position in order that Icon can obtain renewal of ATP 855. Icon is hopeful of success in the proceedings.

### **Acknowledgements**

I would like to thank Icon's team for their dedicated efforts over the past year.

I am hopeful of success in the Supreme Court proceedings and your Directors, management and staff continue to believe in and work towards a successful and bright future for the company.