

29 November 2021

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

Re: Pro-Rata Non-Renounceable Rights Issue Offer

Icon Energy Limited (**ASX: ICN**) recognises and greatly appreciates the support of its shareholders over these times and, considering the recent fundraising by placement to sophisticated investors, wishes to offer all shareholders an opportunity to participate in the Company's plans for future growth with plans to produce methane gas and hydrogen from the discoveries made in ATP 855 while achieving zero carbon.

Accordingly, Icon wishes to announce a Pro-Rata Non-Renounceable Rights Issue Offer of a maximum 328,803,469 fully paid ordinary shares at \$0.01 each (**New Shares**) to raise a maximum of \$3.28 million (before costs) on the basis of one (1) fully paid ordinary New Share for every two (2) existing Shares held on the Record Date of 2 December 2021 (**Record Date**) held together with one (1) free attaching Bonus Option for every one (1) New Share issued, where the Bonus Option can be exercised at \$0.05 on or before 12 September 2022 (**Bonus Option**) (**Rights Issue Offer**).

The Bonus Options are renounceable and the Company plans to list them on the Australian Stock Exchange.

The Rights Issue is being made to all shareholders of the Company (Shareholders) shown on the Share Register at 5:00pm (Sydney time) on the Record Date, whose registered address is in Australia, New Zealand or Hong Kong who will be sent an Entitlement and Acceptance Form with the Prospectus.

Icon lodged a Prospectus (**Prospectus**) for the Rights Issue Offer with ASIC and ASX on Monday 29 November 2021. The Prospectus contains detailed information about the Rights Offer.

Icon Energy Limited
ABN 61 058 454 569

P 07 407 200 200

PO Box 513
Varsity Lakes
QLD 4227
Australia

contact@iconenergy.com

www.iconenergy.com





Indicative Timetable

The proposed timetable for the Rights Issue is set out below:

Announcement of Offer	29/11/2021
Lodgement of Prospectus with ASIC	29/11/2021
Lodgement of Prospectus and Appendix 3B with ASX	29/11/2021
Record Date for Rights Offer 7:00pm (Sydney time)	2/12/2021
Offer Open Date	7/12/2021
New Share Offer Close Date	17/12/2021
New Shares & Bonus Options Allotment Date	24/12/2021
Bonus Options expire	12/9/2022

Icon is conducting this Offer with the objective of providing supportive Shareholders a potential benefit and reward for loyalty and to provide the Company with additional capital if the Rights are exercised.

This announcement has been authorised for release to the market by the Board.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Natalia Fraser'.

Natalia Fraser
CFO / Company Secretary