

7 September 2022

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

RE: NON-BINDING LETTER OF INTENT SIGNED

Icon Energy Limited (**ASX: ICN**) (Party A) is pleased to announce that it has signed a Letter of Intent (LOI) and Terms Sheet of Essential Commercial Terms with RP Trust Inc (LL14922) (Party B) a Malaysian trust Company, organised and existing under the Laws of Labuan, Malaysia, whose address is Suite A-17-17 Menara Bangsar, 5 Jalan Bangsar Utama1 59000, Kuala Lumpur, Malaysia, to continue negotiations with the possibility of, but not obligation to, reaching binding “Definitive Agreement(s)” to the development of gas in ATP 855. This LOI is non binding and should not be construed at this stage as creating any legally binding obligation on behalf of either Party other than for the preservation of confidential information.

The intention of the LOI and Terms Sheet, is to record the interest of the farmee to farmin for the development of ATP 855, and associated Potential Commercial Areas (PCAs) and for the parties to negotiate and agree a binding “Farmin Agreement” and a “Joint Venture Operations Agreement” (JVOA) on or before the 1 December 2022.

Icon (Party A) currently holds 100% of the rights to the development and production of gas in ATP 855 in the Cooper Basin. RP Trust (Party B) has access and network to secure and arrange financing required to bring into the Project expertise and financial resources for the development of the project.

The LOI has certain non binding terms and conditions on which the Parties have agreed to conduct further negotiations and discussions to reach binding “Definitive Agreements”.

This announcement is authorised for release to the market by the Boards of Icon and by RP Trust Inc. (the Parties).

Yours Faithfully

A handwritten signature in black ink, appearing to read "R. James", with a horizontal line underneath.

Raymond S James
Director
Icon Energy Limited

Icon Energy Limited
ABN 61 058 454 569

P 0407 200 200

PO Box 513
Varsity Lakes
QLD 4227
Australia

contact@iconenergy.com

www.iconenergy.com

