

10 November 2022

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

**RE: MARKET UPDATE (ASX:ICN)**

Icon Energy Limited (**ASX: ICN**) (the Company) updates its position as the voluntary suspension ends today.

The Company advises that its applications lodged on 4<sup>th</sup> October 2022 and 31 October 2022 to renew ATP 855 have not been accepted by the Department of Resources.

The requirements under Section 82(1)(e) of the *Petroleum and Gas (Production and Safety) Act 2004* address the Capability Criteria have not been met. The capability criteria are defined under Schedule 2 of the Act by reference to section 43(3). Specifically in regard to the financial capability to carry out the proposed authorised activities having regard to financial resources

The Department's view is that the tenement has expired and cannot be renewed.

As ATP 855 was Icon's only tenement, it was imperative that legal advice be sought on Icon's rights in respect of the permit.

Icon has retained lawyers in Brisbane and is waiting for advice by senior counsel on Icon's rights. That advice is expected shortly.

Inability to renew the tenement would result carrying value of ATP 855 would reduce to Nil.

Icon hopes to retain the permit.

Yours Faithfully

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

Raymond James  
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