

ASX / MEDIA RELEASE

28 November 2023



ASX Company Announcements Office

Re: 2023 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 9.00am (Queensland time) on Wednesday 29 November 2023.

To participate online you will need to visit <https://meetnow.global/MCKGM45> on your smartphone, tablet or computer.

Yours sincerely

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

Raymond James
Chairman

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2023 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.

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 2023 Icon had a cash balance of \$1.48 million that was raised by the successful exercise of options in the financial year. Icon raised \$662,183 before costs.

I also signed a loan agreement for the amount of \$520,000 to the Company on an interest-free unsecured basis for 2.5 years expiring 13 September 2025.

In the meantime, Icon continues to conserve its cash. The Non-executive Directors' fees were reduced by 20% effective 1 January 2018. Presently all Directors' fees have been temporarily suspended from 1 October 2023.

On 4th of October 2022 Icon applied for renewal of ATP 855 but the Department of Resources refused to accept the application.

Icon 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 pleased that her Honor, Justice Brown, found in favour of Icon's application to set aside the decision made on 17 October 2022 to refuse to accept Icon's application to renew ATP 855. Summary of court judgement and court order were announced to ASX on 19th and 27th of October 2023.

Her Honor ordered that the original application be updated and resubmitted for consideration to renew the permit which is currently in process. Further announcements will be made to the market as they become available.



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The Board remains hopeful following the court decision in favour of Icon, that the Department will see fit to renew ATP 855.

In terms of corporate governance, I was appointed by the board as Chairman on 6 October 2023. On 31 March 2023, Jeff Marvin was appointed as a non-executive director and Managing Director on 6 October 2023. Furthermore, on 8 September 2023, Peter Wilson joined the board as a non-executive director. Both Jeff and Peter bring considerable experience in exploration and development across a broad range of hydrocarbon and mineral assets. Details of the qualification and experience of Jeff and Peter can be found in the Directors' Report.

I would like to acknowledge the departure of Stephen Barry, who has served as Chairman and non-executive director since the inception of the Company. His contribution to the Company has been marked by his qualities of integrity, honesty and reliability.

Additionally, I wish to recognise the retirement of Keith Hilless as a non-executive director at the 2022 Annual General Meeting. Keith chose not to seek re-election. He had been a valuable director for over a decade, having joined the board of the Company after retiring as the Queensland Commissioner of Electric Power. His contributions to the Company have been significant.

We wish both Stephen and Keith all the best for their future.

Acknowledgements

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

In conclusion, I would like to emphasize the Board's dedication to addressing the challenges we face and look forward to working together for a brighter future of the Company.