

11 October 2024

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

## Re: Debt Conversion and Conditional Placement Agreement

Icon Energy Limited (**ASX: ICN**) (**the Company**) advises that in September 2024, Paradise Marine Pty Ltd ACN 096 015 066 as Trustee for the James Superannuation Fund (**Investor**) offered to advance \$300,000 to the Company by way of an unsecured, interest-free loan (**Debt**).

On 10 October 2024, the Investor and the Company entered into an arrangement in relation to the repayment of the Debt and, subject to Shareholder approval, the placement of further Shares by the Company to the Investor over three tranches. The terms of this arrangement are set out in the Debt Conversion and Conditional Placement Agreement (**Agreement**).

Under the terms of the Agreement:

### (a) Conversion of Debt to equity

Subject to obtaining Shareholder approval:

- (1) the Company and the Investor have agreed to repay the Debt by way of the issue of 50,000,000 Shares at an issue price of \$0.006 per Share (representing the 15-day VWAP at 30 September 2024) (**Stage 1 Shares**);
- (2) the Stage 1 Shares will be issued to the Investor free from any encumbrances on the date which is no later than 2 Business Days following the date on which Shareholder approval is obtained (Stage 1 Completion Date); and
- (3) on and from completion of the issue of the Stage 1 Shares, the Company will have no further obligation to the Investor in respect of the Debt.

In the event that Shareholder approval is not obtained for the issue of the Stage 1 Shares (or if the Stage 1 Shares are otherwise unable to be issued on the Stage 1 Completion Date), the Company must repay the Debt to the Investor in cash by no later than 30 September 2025.

### (b) Subscription for further Shares

Subject to Shareholder approval being obtained, the Investor has agreed to subscribe \$600,000 (Subscription Monies) for Shares (Subscription Shares) in the following tranches:

- (1) \$300,000 of the Subscription Monies (Stage 2 Subscription Monies) for Shares (**Stage 2 Shares**) by no later than 5:00pm on 27 December 2024 (or such other date that is no later than one month after Shareholder approval is obtained); and
- (2) \$300,000 of the Subscription Monies (Stage 3 Subscription Monies) by no later than 5:00pm on 31 March 2025 (or such other date that is no later than one month after Shareholder approval is obtained).

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The Subscription Shares will be issued to the Investor at an issue price of:

- (3) in the event that the Company's Shares have not recommenced trading on the ASX (Recommencement) as at the relevant issue date, \$0.006 per Share; and
- (4) in the event that Recommencement has occurred by the relevant issue date, the price per Share that is equal to the average 15-day VWAP for the 15 Trading Days up to and including the Trading Day prior to the issue date of the relevant Subscription Shares and, in the case of the Stage 2 Shares, a minimum issue price of \$0.004 per Share.

For the avoidance of doubt, the Agreement provides that the Investor will not hold more than 19.99% of the Shares in the Company upon the issue of the Stage 2 Shares.

Chapter 2E of the Corporations Act may also require approval for the issue of securities to a Related Party if one of the exceptions set out in that Chapter do not apply. The Board (with Mr James abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for the issue of the Stage 1 Shares or Stage 2 Shares on the basis that the "arms' length" exception in section 210 of the Corporations Act is available to the Company for these transactions.

Yours Faithfully

A handwritten signature in dark ink, appearing to read 'Jeffrey Marvin', is written over a light grey circular background.

Jeffrey Marvin  
Managing Director  
Icon Energy Limited