

# ASX / MEDIA RELEASE

28 November 2024

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ASX Company Announcements Office

## Re: 2024 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 Friday 29 November 2024.

To participate online you will need to visit <https://meetnow.global/M6KUN29> on your smartphone, tablet or computer.

Yours sincerely

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

**Raymond James**  
**Chairman**

**For more information contact Icon Energy:**

### **Corporate**

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## **2024 ANNUAL GENERAL MEETING of ICON ENERGY LIMITED CHAIRMAN'S ADDRESS**

Before we proceed with the formal business of today's meeting, I would like to provide a brief overview of the Company's activities and key developments over the past year.

The Petroleum industry has faced an extraordinary year since October 2023, with most oil and gas companies experiencing significant turmoil and uncertainty, particularly in a climate shaped by extreme political ideologies

Both State and Federal governments in Australia have passed new laws and regulations that have adversely impacted the industry.

In response, Icon decided to focus on the development of gas discovered in ATP 855 (Keppel Gas Project) as this has been the most promising discovery and is a very valuable asset in Australia. However, there have been numerous regulatory changes, and Icon is working diligently within these new regulations.

In October 2022, Icon's ATP 855 was due for renewal for a further term of twelve years. The Department of Resources refused to accept the application. Icon had invested over \$65 million on this tenement and appealed this decision in the Queensland Supreme Court, and in October 2023, the court ruled in Icon's favour.

Subsequently, the Queensland government legislated a ban on new petroleum activities in the Lake Eyre Basin (LEB), which covers 30 percent of Queensland. However, the Government provided an opportunity for those parties already holding Authorities to Prospect (ATP) to submit an application for a Production Lease (PL) by 30 August 2024.

Icon moved quickly, preparing and submitting our PL application for the entire ATP 855 area (Keppel Gas Project) on 30 August 2024, within a short period of just 28 days.

We are pleased to report that the government has accepted our application, and we are confident that it meets all the requirements set out by the new regulations. We thank them for this opportunity to submit a PL application.



## **2024 ANNUAL GENERAL MEETING of ICON ENERGY LIMITED CHAIRMAN'S ADDRESS**

Currently, Icon's shares are suspended from quotation on the ASX due to the uncertainty surrounding the renewal decision of ATP 855. Nevertheless, Icon is confident that we can overcome current challenges and have the suspension lifted.

Throughout this process, Icon will continue to release periodic disclosures to ensure that the market is fully informed under Listing Rule 3.1-3.1B while under suspension.

On 12 January 2024, Icon Energy entered term sheet with Consolidated Resources Pte Ltd to jointly pursue gas opportunities in Mozambique.

Your Board of Directors remain committed to delivering value to our Shareholders, and we sincerely thank you for your continuous support and trust in the future of the Company.

### **Acknowledgements**

I would like to thank Icon's team for their dedication and outstanding 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.