

QUARTERLY REPORT

For the period ended 31 December 2024

CORPORATE

Icon Energy Limited (ASX: ICN) at the end of the quarter held a cash and bank balance of \$455,214.

During the quarter, the company secured approvals for funding arrangements and issued additional shares to support the company's ongoing operations:

- As announced on 11 October 2024, the company entered into an agreement with Paradise Marine Pty Ltd as Trustee for the James Superannuation Fund, converting a \$300,000 debt into 50,000,000 shares at \$0.006 per share. Shareholder approval for this transaction was obtained at the Annual General Meeting (AGM) on 29 November 2024.
- In addition to the debt conversion, the agreement included a further subscription of \$600,000 in shares, to be issued in two tranches of \$300,000 each. The Stage 2 shares, priced at \$0.006 per share, were issued during the quarter following receipt of \$300,000 in subscription funds on 16 December 2024. Shareholder approval for the Stage 2 shares was also obtained at the AGM on 29 November 2024.
- As a result, during the quarter, the company issued a total of 100,000,000 shares under the Debt Conversion and Conditional Placement Agreement, comprising:
 - 50,000,000 shares for the debt conversion (Stage 1)
 - 50,000,000 shares for the Stage 2

Payments to related parties of the entity and their associates:

No payments were made to related parties of the entity or their associates during the quarter (as disclosed in item 6.1 of Appendix 5B). Directors' fees remain suspended.

Exploration activities:

There were no exploration activities during the quarter.



ATP 855

Icon Energy's application to renew ATP 855 and the PL application are still under assessment by the Department of Resources (DOR). The company will make further announcements as more information becomes available.

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

ICON ENERGY TENEMENTS

Permit / Area	Tenement Area	Permit Interest	Operator	Prospect Type
Cooper - Eromanga Basin, Nappamerri Trough				
ATP 855	1,679 km ²	100%	Icon Energy	Conventional Gas/ Unconventional Gas



TWENTY LARGEST ORDINARY SHAREHOLDERS as of 23 January 2024

Rank	Name	Units	% Units
1	RAY JAMES	150,076,937	17.29
2	HK PROSPEROUS TECHNOLOGY LIMITED	80,318,393	9.25
3	BNP PARIBAS NOMS PTY LTD	61,078,816	7.04
4	SABA SUPER PTY LTD <SABA SUPERANNUATION FUND A/C>	45,000,000	5.18
5	MR EDDIE SABA	23,813,067	2.74
6	MR DANIEL SABA	21,000,000	2.42
7	HOWARD LU	16,068,181	1.85
8	CITICORP NOMINEES PTY LIMITED	15,416,949	1.78
9	MRS LILIANA ENZA BAYEH + MR JAMIL BAYEH	15,000,000	1.73
9	WILLATON PROPERTIES PTY LTD	15,000,000	1.73
11	SAMBOR TRADING PTY LTD	14,066,918	1.62
12	TAIWAN FRUCTOSE CO LTD	9,000,000	1.04
13	MR ROBERT CAMERON GALBRAITH	8,025,000	0.92
14	IRIS SYDNEY HOLDINGS PTY LTD	7,500,000	0.86
15	EDDIE SABA PTY LTD	7,440,021	0.86
16	MR ANDREW DOWDESWELL <EXPLORATION RESOURCE SS A/C>	7,210,000	0.83
17	MR ROBERT GALBRAITH	6,101,189	0.70
18	JOHN E GILL TRADING PTY LTD	5,861,750	0.68
19	MR IANAKI SEMERDZIEV	5,611,500	0.65
20	TERRYDENT PTY LTD <TERRYDENT S/F A/C>	5,010,637	0.58
Totals: Top 20 holders of FULLY PAID ORDINARY SHARES (Total)		518,599,358	59.75
Total Remaining Holders Balance		349,414,309	40.25

For further information, please contact:

Ray James

Chairman

Phone +61 407 200 200

Email contact@iconenergy.com

Or visit the website www.iconenergy.com

Icon Energy Limited (ASX: ICN).

Amended Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Icon Energy Limited

ABN

61 058 454 569

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(142)	(224)
	(b) development		
	(c) production		
	(d) staff costs	(40)	(78)
	(e) administration and corporate costs	(221)	(305)
1.3	Dividends received (see note 3)		
1.4	Interest received	0	15
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other		
1.9	Net cash from / (used in) operating activities	(403)	(592)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	0	(2)
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other		
2.6	Net cash from / (used in) investing activities	0	(2)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	300	300
3.2	Proceeds from issue of convertible debt securities	300	300
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (repayment of lease liabilities)		
3.10	Net cash from / (used in) financing activities	600	600

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	258	449
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(403)	(592)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	0	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	600	600

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	455	455

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	455	258
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	455	258

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	0
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(403)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	0
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(403)
8.4 Cash and cash equivalents at quarter end (item 4.6)	455
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	455
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.13
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, the Company does not expect to maintain the current level of net operating cash outflows. The December quarter included one-off expenses for highly technical work, which are not expected to continue in future periods.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, as announcement on 11 October 2024, the company entered into an arrangement in relation to the placement of Shares by the Company to the Investor over three tranches. Icon has already received the money for two tranches and is expected to receive a further \$300,000 in March. Given the successful issuance of Stage 1 and Stage 2 Shares, the Company is optimistic about the successful completion of the Stage 3 share issuance, pending necessary approvals and compliance with regulatory requirements. Please refer to the ASX announcement for details.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the company is expecting to receive cash as stated above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.