

26 March 2025

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**) refers to its announcement on 11 October 2024 which set out the details of a Debt Conversion and Conditional Placement Agreement (**Agreement**) between the Company and Paradise Marine Pty Ltd ACN 096 015 066 as Trustee for the James Superannuation Fund (**Investor**).

The Company has issued the Stage 1 Shares and Stage 2 Shares as contemplated by the Agreement, in accordance with shareholder approval obtained for those issues at the Company's AGM on 29 November 2024.

Under the terms of the Agreement, the Investor had agreed to subscribe a further \$300,000 by way of the Stage 3 Subscription Monies by 31 March 2025.

The Company and the Investor have agreed to vary the terms of the Agreement in respect of the Stage 3 Subscription Monies such that in lieu of the subscription for shares in the Company for the Stage 3 Subscription Monies, the Investor will advance to the Company \$300,000 by way of an unsecured interest-free loan on or before 31 March 2025 (**Stage 3 Loan**). The Stage 3 Loan will, conditional on the Company obtaining the required shareholder approvals, be repaid by way of the issue of shares in the Company (**Stage 3 Shares**) at an issue price of:

- a. in the event that the Company's Shares have not recommenced trading on the ASX, \$0.006 per Share; or
- b. in the event that the Company's Shares have recommenced trading on the ASX on or prior to the Stage 3 completion date, the price per share that is equal to the greater of:
 - 1) the average 15-day VWAP for the 15 Trading Days up to and including the Trading Day prior to the Stage 3 completion date; and
 - 2) \$0.004 per Share.

If for any reason shareholder approval is required under Item 7 of section 611 of the Corporations Act and is not obtained by the Company, the maximum number of Stage 3 Shares to be issued by the Company will be determined so that the Investor does not have a Relevant Interest in more than 19.99% of the issued shares in the Company following the issue of the Stage 3 Shares.

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To the extent that any part of the Stage 3 Loan is not converted to Stage 3 Shares, the balance shall be repaid in cash by 31 December 2025.

Yours Faithfully

A handwritten signature in dark ink, appearing to read 'J. Marvin', written in a cursive style.

Jeffrey Marvin
Managing Director
Icon Energy Limited