ASX / MEDIA RELEASE

24 October 2025

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

Re: 2025 ANNUAL REPORT AND APPENDIX 4G

Icon Energy (ASX: ICN) releases the 2025 Annual Report, its current Corporate Governance Statement as referenced in the Annual Report to Shareholders and the Appendix 4G. These documents can also be found on the Company's website at www.iconenergy.com.

Icon Energy Limited advises that the Company's 2025 Annual Report is dispatched to Shareholders today.

For more information contact Icon Energy;

Corporate
Mr Raymond James
Chairman

Phone +61 407 200 200
E-mail contact@iconenergy.com

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Icon Energy Limited | ABN 61 058 454 569

2025 ANNUAL REPORT

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2025 ANNUAL REPORT

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Contents

2 Chairman's Letter to Shareholders
3 Directors' Report
6 Review of Operations
11 Remuneration Report – Audited
17 Auditor's Independence Declaration
18 Independent Auditor's Report
22 Directors' Declaration
23 Consolidated Statement of Profit or Loss and Other Comprehensive Income
24 Consolidated Statement of Financial Position
25 Consolidated Statement of Changes in Equity
26 Consolidated Statement of Cash Flows
27 Notes to the Consolidated Financial Statements
43 Consolidated Entity Disclosure Statement
44 Corporate Governance Statement
56 Sustainability Report
57 Additional Shareholder Information
58 Corporate Directory

Notice of Annual General Meeting

2025 Annual General Meeting
Wednesday, 26 November 2025 at 9.00am

The meeting will take place virtually. A formal Notice of Meeting can be found on the ASX platform or Company's website at www.iconenergy.com

ABN 61 058 454 569

Chairman's Letter to Shareholders

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Dear Shareholder

The past year has been an important period for Icon Energy as we continued to advance ATP 855. Despite challenges in the regulatory environment, the Company has made significant progress in preparing for the future development of this conventional gas resource.

On 30 August 2024, Icon submitted its Production Lease (PL) application over the entire area of ATP 855. This application was prepared in full compliance with the new regulations which banned fracking in the Nappamerri Trough of the Cooper Basin. The application was restricted to the conventional gas component.

On 6 February 2025, we received a Notice of Proposed Grant for PL-1144. The successful grant of PL-1144 will allow Icon to move forward with development and unlock the potential of this high-quality gas project.

Our focus remains on developing the most promising gas resources within PL-1144, which we believe offers a significant and lasting opportunity to create value for the Company, its shareholders and Australia. This gas is required as the best transitional energy source in our quest for zero or low carbon free energy.

Icon's shares will remain suspended on the ASX until we have secured a Joint Venture partner and sufficient finance for the first phase of the development drilling program. The Company plans to lift the suspension on the trading of it's securities before 9 January 2026. If the suspension is not lifted by this date, the securities will be delisted. Icon will continue its operations as an unlisted public entity until the finance and all approvals are finalised and reapply for the shares to be re-instated to quotation on the ASX trading Board. However, Icon is striving to have the suspension lifted before the end of this year.

The Board is optimistic about the future and confident in the long-term potential of PL-1144.

We thank our shareholders for their continued support and trust.

Yours faithfully,

Raymond James
Chairman

Directors' Report

for the year ended 30 June 2025

The Directors of Icon Energy Limited ("**Icon Energy**" or "**the Company**") present their report together with the consolidated financial statements of the Company and its controlled entities ("the Group" or "the Consolidated Entity") for the financial year ended 30 June 2025 and the auditor's report thereon. In order to comply with the provisions of the *Corporations Act 2001*, the Directors of Icon Energy report as follows:

PRINCIPAL ACTIVITIES

The principal activities of Icon Energy during the financial year continued to focus on securing the renewal of Authority to Prospect (ATP) 855, and the progressing the application for Petroleum Lease (PL-1144) over the entire area of ATP 855.

After the Queensland Department of Resources (Department, DOR) refused to process the ATP 855 renewal application, Icon appealed to the Supreme Court of Queensland. The Court's favourable ruling declared the refusal null and void, directing the Department to process the application. The renewal application is still under review by the Department.

The PL-1144 application was lodged on 30 August 2024. On 6 February 2025, the Department issued a Notice of Proposed Grant of Petroleum Lease (PL-1144). The application is progressing through the standard approval process.

DIRECTORS

The Directors of the Company who held office during or since the end of the year are set out below:

Name	Position	First Appointed	Number of Shares Held*
Raymond Swinburn James	Chairman Company Secretary	Director since 01/02/1993 Company Secretary since 21 October 2022	150,462,657
Jeffrey Marvin	Managing Director	Director since 31/03/2023 Managing Director since 06/10/2023	-
Peter Wilson	Non-executive Director	Director since 08/09/2023	-

* as at the date of this report

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Directors' Report

for the year ended 30 June 2025

Details of the qualifications and experience, other directorships of listed entities and special responsibilities of Directors are set out below. Refer to table 3 of the Remuneration Report for Directors' interests in shares and performance rights.

Raymond James

Chairman, Director, Company Secretary

Qualifications:

BSc Physics (Geology, Maths) University of NSW, T.C. University of Sydney, Honorary Fellowship of Griffiths University Institute for Glycomics

Experience:

Mr Ray James held the position of Managing Director of Icon Energy Limited and its subsidiaries from 1993 to 2019, where he played an essential role in its operations. Following this, he served as a Non-executive Director for the next three years. On 6 October 2023, Ray has been appointed by the board as the Chairman, continuing his commitment to the Company.

Ray has over 40 years experience in the petroleum industry in Australia, USA, Indonesia, South East Asia, Middle East and Russia. He worked with Chevron in Perth and Houston from 1969-74 and with Gulf Oil from 1974-80. He was the Managing Director of Australian Hydrocarbons from 1980-81 and the Managing Director of Omega Oil from 1987-91.

Ray was a Director of Australian Petroleum Production & Exploration Association Ltd (APPEA) from 1999-2007 and Vice Chairman of APPEA from 2003-2005.

Ray was a Fellow of the Australian Institute of Company Directors and is past Vice Chairman of the Gold Coast Committee. In 2022 Ray was awarded an Honorary Fellowship of Griffith University Institute for Glycomics.

Special duties:

Ray was a Chairman of the Board's Audit and Risk Management Committee.

Current Appointments:

Ray has held no other Australian listed company directorships during the past three financial years.

Director since 01/02/1993
Chair since 06/10/2023

Jeffrey Marvin

Managing Director

Qualifications:

BSc, Business Administration - Finance San Diego State University

Experience:

Mr Jeffrey Marvin initially joined the Board of Icon Energy Limited as a Non-executive Director on 31 March 2023 and was appointed as the Managing Director on 6 October 2023.

He has over 25 years global experience in mineral resource project origination, financing and development. Jeff has international management and corporate governance experience with projects located in diverse international business climates.

Prior to joining Icon's Board, Jeff has worked across a range of resource projects including coal seam gas, mineral sands, gold and coal. He was a founding shareholder and executive of an Australian energy technology company which is a global leader in next-generation advanced recycling.

Special duties:

Jeff was a member of the Board's Remuneration Nominations and Succession Committee before his appointment as Managing Director.

Current appointments:

Jeff is currently a Non-executive director of Greenwing Resources Ltd. (ASX: GW1) a green metals company with graphite and lithium projects in Madagascar and Argentina, respectively (since June 2015). Jeff is also a Director of the non-profit organisation Nexus Communities, which aims to provide affordable housing solutions for families experiencing homelessness or facing a housing crisis (since April 2025).

Director since 31/03/2023
Managing Director since 06/10/2023

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Peter Wilson

Independent Non-executive Director

Qualifications:

Bradford Technical College, HTC Construction Management

Experience:

Mr Peter Wilson was appointed to the Board on 8 September 2023 as a Non-executive Director of Icon Energy Limited.

Peter has over 42 years of experience in the international coal mining and mining contract industry and has held senior management positions including General Manager, Director and Chief Operating Officer at a number of mine operating and contracting companies.

During his career, Peter has worked in multiple jurisdictions including Australia, New Zealand, India, and Africa, and he has experience across a range of commodities including coking coal, heavy mineral sands and metalliferous mining.

More recently, Peter was engaged as a consultant on a Heavy Mineral Sands project in Namaqualand, South Africa, and is currently Operations Director at Mine2Port Limited, an Australian company with interests in coking coal, rail and port logistics projects in Africa and the United States of America.

Special duties:

Peter was a member of the Audit and Risk Management Committee.

Current appointments:

Peter is an Operations Director at Mine2Port Limited (Australia) (since February 2021), Director/Owner at Herb Hero Pty Ltd (Australia) (since June 2018) and Director at Mine2Port Global Limited (since June 2025).

Peter was a Non-executive Director of UK AIM listed company Kazera Global Plc (LON: KZG) between April 2023 and October 2024.

Director since 08/09/2023

Directors' Report

for the year ended 30 June 2025

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REVIEW OF OPERATIONS

During the financial year, Icon Energy Limited did not undertake field operations, with efforts concentrated on securing the renewal of ATP 855, and progressing the application for PL-1144 over the entire area of ATP 855.

Icon submitted an application to the Queensland Department of Resources (the Department) for the renewal of ATP 855, which expired on 31 October 2022. On 1 November 2022, the Department of Resources notified the Company that ATP 855 and the associated Potential Commercial Areas (PCAs 172-179) had expired and could not be renewed. Icon Energy subsequently challenged this decision in the Supreme Court of Queensland, which ruled in the Company's favour, finding the Department's refusal invalid and directing it to accept the renewal application for assessment.

As of 30 June 2025, the ATP 855 renewal application remains under formal assessment by the Department. In accordance with section 83 of the Petroleum and Gas (Production and Safety) Act 2004 (Qld), the authority is treated as valid while the renewal is under review. All associated authorisations and obligations under the ATP — including under Chapter 2, Part 1, Division 1 of the P&G Act — continue to apply during this period.

On 30 August 2024, Icon Energy lodged an application for PL-1144 over the entirety of ATP 855, in response to amendments to the Regional Planning Interests Regulations. The application includes an Initial Development Plan (IDP) which conforms to the relevant sections of the RPI Regulations, the Petroleum and Gas (Production and Safety) Act 2004 and the Greenhouse Gas Storage Act 2009. The IDP outlines a staged work program targeting a conventional gas resource located in naturally fractured formations within the Keppel Gasfield. The resource was originally identified by the ATP 855 joint venture in 2014 and has since become the primary objective of the Later Work Program (LWP) submitted for grant of a PL over ATP 855.

Previous exploration activities in ATP 855 have successfully discovered a very large unconventional tight, shale and basin centered gas resource which resulted in the grant of 8 PCAs 172-179. This unconventional gas resource will not be pursued as Icon is seeking to develop the conventional gas resources.

The development plan outlined in the IDP proposes the drilling of four development wells in each year of the initial five-year term. A 3D seismic survey is planned over the entire area of the PL to identify and map all the faults and associated fracture halos present in the PL. The goal is to commence gas production within two years of grant of the PL, and to develop the resource in a commercially efficient and environmentally responsible manner.

On 6 February 2025, the Department of Resources issued a Notice of Proposed Grant of PL-1144. The application is progressing through the standard approval process. Icon is continuing to liaise with the Department to support the completion of the process.

Once the Lease Application is approved by the Department of Resources of the Queensland Government, the Company will proceed with the Development Plan. Details of the plan will be released when it is approved by the Department of Resources.

Icon believes that, once the lease is granted, gas from the Keppel Gasfield within ATP 855 could play a meaningful role in supporting Australia's transition toward its 2050 emissions targets, while also helping to address the forecast gas shortfall on the east coast.

ICON ENERGY TENEMENTS

Permit / Area	Tenement Area	Permit Interest	Operator	Prospect Type
Cooper - Eromanga Basin, Nappamerri Trough				
ATP 855 / PL-1144*	1,671 km^2	100%	Icon Energy	Conventional Gas

* Pending grant of PL-1144

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SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

ATP 855 / PL-1144 Cooper-Eromanga Basin Queensland

- Following the Supreme Court of Queensland's 2023 decision to overturn the Department of Resources' refusal to process the application to renew ATP 855, Icon Energy's renewal application remained under assessment by the Department throughout the financial year. The Company continued to maintain all statutory rights and obligations under the Petroleum and Gas (Production and Safety) Act 2004 while the renewal remained under review. The company will provide an update once the renewal outcome is finalised.
- On 30 August 2024, Icon Energy lodged a PL-1144 over the entire area of ATP 855 due to an amendment to the Regional Planning Interests Regulations 2014 (RPI Regulations) made on 1st August 2024.
- In February 2025, the Department of Resources issued a Notice of Proposed Grant for PL-1144. This represented a significant step forward in the Company's efforts to progress into the production phase, pending final regulatory approvals.

Corporate

- Icon Energy held the 2024 Annual General Meeting on 29 November 2024 with all resolutions adopted.
- The Board continued to operate without a separate executive management team during the period, with all strategic and operational responsibilities retained by the Directors.
- The Company secured working capital during the year via a $900,000 three-tranche funding arrangement with Paradise Marine Pty Ltd, a related party entity. This included a debt conversion, share subscription, and an interest-free loan with an equity conversion option.
- Icon shares remained suspended from quotation on the ASX during the year. The company continued to release periodic disclosures to ensure that the market is fully informed under Listing Rule 3.1-3.1B while under suspension.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

- The Company expects a decision from the Queensland Department of Resources on the grant of PL-1144 over the ATP 855 permit area. This follows the Notice of Proposed Grant issued in February 2025.
- If PL-1144 is granted, the Company plans to commence the staged implementation of its Initial Development Plan (IDP), including drilling two initial wells and conducting 3D seismic surveys.
- The development focus will remain on conventional gas resources discovered in naturally fractured reservoirs within the Keppel Gasfield, which do not require hydraulic fracturing.
- The Company will explore farm-in opportunities and other potential strategic partnerships to support the development of PL-1144 and reduce funding risk.
- While ATP 855 remains under assessment, the Company remains suspended from trading on the ASX. Icon will continue to meet its disclosure obligations under Listing Rule 3.1 and 3.1B, and will apply for reinstatement once the material uncertainty relating to ATP 855 is resolved.
- Corporate operations will continue to be managed directly by the Board, with cost control measures maintained and external service providers engaged as required.
- The financial outlook remains contingent on the outcome of the Petroleum Lease application and the Company's ability to secure external funding. The Board is confident that, with the successful grant of PL-1144 and progress of development activities, the Company will be positioned to deliver long-term shareholder value and progress toward future revenue generation.

Directors' Report

for the year ended 30 June 2025

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MATERIAL BUSINESS RISKS

Icon Energy Limited is exposed to a number of material risks that could significantly affect the Company's financial condition, operations, and prospects:

Regulatory Risk

Obtaining the necessary approvals, licenses, and permits depends on the discretion of government authorities. Our business would suffer if our applications for exploration licenses are denied. We must also comply with specific ongoing and periodic conditions to maintain our mining and exploration tenements; failure to meet these conditions could negatively impact our operations and financial health. Currently Icon is waiting for the approval of application for PL as required under the Act.

Future Capital Raisings and Financial Risk

Our ongoing operations may necessitate significant additional financing beyond previous capital raises. We will need further funding to bring the Keppel Project into production. If equity financing is used, it would dilute existing shareholders and might occur at prices lower than the current market value. If we pursue debt financing, it may come with restrictive covenants that could hinder our operational flexibility and business strategy.

Suspension and Listing Risk

Icon Energy's securities have remained under suspension from trading on the ASX due to the uncertainty surrounding ATP 855's renewal. While the ASX has confirmed allowable suspension until January 2026, further delays without resolution may affect investor confidence and access to capital.

Operational and Project Execution Risk

Icon's ability to realise value from ATP 855 and the proposed PL-1144 is dependent on the successful execution of its development plans. This includes the delivery of key operational milestones such as the planned seismic acquisition and well drilling program. As with all early-stage resource developments, there is a risk that geological, technical or logistical challenges may arise, which could modify the development timeline, or affect project costs or gas volumes.

CORPORATE STRATEGIES AND FUTURE DEVELOPMENTS

Icon Energy will continue to focus on the renewal of ATP 855 under a PL application for the tenement. Subject to regulatory approval, the Company intends to implement its Initial Development Plan in stages.

In addition, Icon is actively evaluating opportunities to strengthen its funding position through strategic partnerships and cost-effective operations.

The overall strategy is to responsibly transition from an exploration company to a gas producer.

FINANCIAL POSITION

The consolidated loss after tax for the Company and its controlled entities for the financial year ended 30 June 2025 was $1,078,503 (2024: $1,156,056 loss).

ROUNDING OF AMOUNTS

In accordance with ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191, amounts in the Directors' Report and Financial Report have been rounded off to the nearest dollar unless otherwise indicated.

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SHARES UNDER OPTION

The Company has no options or other convertible securities on issue at the date of this report.

DIVIDENDS

The Directors recommend that no dividend be paid by the Company. No dividends have been declared or paid by the Company since the end of the previous financial year (30 June 2024).

REMUNERATION REPORT

The Remuneration Report for the financial period which forms part of the Director's Report can be found on page 11 of this Annual Report.

COMPANY SECRETARY

Raymond James has been the Company Secretary since 21 October 2022. The details of qualifications and experience are set out on page 4.

MEETINGS OF DIRECTORS

During the financial period, five meetings of Directors were held. Attendances at these meetings by each Director were as follows:

	Directors Meetings	
	Held	**Attended**
R S James	5	4
J Marvin	5	5
P Wilson	5	5

ENVIRONMENTAL REGULATION

The Consolidated Entity's operations are subject to various environmental regulations. Further information on the Group's environmental performance can be found in the Sustainability section of the 2025 Annual Report.

An Estimated Rehabilitation Cost (ERC) application was lodged with the Department of Environment and Science (DES) during the 2024 financial year. In August 2024, DES issued its decision, increasing the ERC amount by $8,711. Icon Energy paid the additional amount in August 2024 in accordance with regulatory requirements.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

Directors' Report

for the year ended 30 June 2025

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DIRECTORS AND AUDITORS' INDEMNIFICATION

The Directors and Company Secretary are indemnified by the Company against any liability incurred in their capacity as an officer of the Company or a related body corporate to the maximum extent permitted by law. The Company has not paid any premiums in respect of any contract insuring the Directors of the Company against a liability for legal costs.

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Details of the nature of the liabilities covered in respect of Directors' and Officers' insurance policies are not disclosed as such disclosure is prohibited under the terms of the contracts.

The total premium expense for the year was $84,367 (30 June 2024: $87,162).

AUDIT AND NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor (William Buck (Qld)) for audit and non-audit services during the year are disclosed in Note 2 of the financial statements.

Icon Energy may decide to employ the external auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the group are important.

The Board has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

There are no officers of the Company who are former audit partners of William Buck (Qld).

EVENTS AFTER THE BALANCE DATE

On 8 August 2025 the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development requested the Company to provide additional information with respect to the PL-1144 application. The Company has requested an extension to be able to provide the necessary information by 16 December 2025.

There has not arisen in the interval between 30 June 2025 and up to date of this report, any other item, transaction, or event of a material or unusual nature likely, in the opinion of the Directors, to affect substantially the operations or state of affairs of the Group in subsequent financial years.

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

The lead auditor's independence declaration is set out on page 17 and forms part of the Directors' Report for the period ended 30 June 2025. William Buck (Qld) continues in office in accordance with Section 327 of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors of Icon Energy Limited.

R S James
Chairman
30 September 2025

J R Marvin
Managing Director
30 September 2025

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REMUNERATION REPORT – AUDITED

Key Points

- No short-term or long-term incentives were awarded to Directors or Key Management Personnel during the year.
- No performance rights, options, or other equity-based incentives were issued or outstanding as at 30 June 2025.
- Directors' fees remain suspended throughout the financial year, since 1 October 2023.
- The Managing Director received no remuneration during the year.
- There were no employees classified as Key Management Personnel apart from the Managing Director.
- The 2024 Remuneration Report received 94.98% approval at 2024 AGM.

The Directors of Icon Energy Limited present this Remuneration Report for the Consolidated Entity for the financial year ended 30 June 2025. The report outlines the Group's remuneration policy and framework, and remuneration awarded to Directors and other Key Management Personnel (KMP) for the reporting period.

The Remuneration Report forms part of the Directors' Report. The information provided in this report has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth). The information in this report has been audited as required by the Act.

In this report, Key Management Personnel are those persons who have authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all directors (executive and non-executive) of the Company.

Key management personnel covered in this report:

Name	Position Held	Period as KMP
Non-Executive Directors		
Ray James	Director Company Secretary Chairman	Full Year
Jeffrey Marvin	Director Managing Director	Full Year
Peter Wilson	Non-executive Director	Full Year

There were no changes to Key Management Personnel during the year ended 30 June 2025. No additional staff have been classified as KMP during the period.

1. ROLE OF THE REMUNERATION, NOMINATIONS AND SUCCESSION COMMITTEE

Given the Company's size and structure, the Remuneration, Nominations and Succession Committee was formally dissolved in February 2024. These responsibilities have since been adopted by the Board. The Board oversees remuneration policies, the nomination and appointment of directors, and the evaluation of senior executives' performance, continuing to adhere to our governance principles. For more information on our governance framework, please refer to the Corporate Governance Statement.

Directors' Report

for the year ended 30 June 2025

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2. REMUNERATION FRAMEWORK

The Company's Remuneration framework is designed to ensure:

- *Competitive Base Remuneration:* Executive and senior managers' remuneration is set at competitive levels and reflective of market-based levels and the individual's responsibilities; and
- *Performance-linked Incentives:* Bonuses and other incentives may be awarded to employees, executives and senior managers based on performance outcomes, subject to Board approval. Any proposed equity-based remuneration to Directors must also be approved by shareholders.

3. METHODOLOGY USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

Non-Executive Directors

On appointment to the Board, all Non-executive Directors agree to terms of their appointment as outlined in a formal letter of appointment, which includes the details of their remuneration, responsibilities, corporate governance expectations, access to independent professional advice, and confidentiality obligations.

Fees paid to Non-Executive Directors reflect the demands made on, and responsibilities of, such directors. Non-Executive Directors' fees are reviewed annually by the Board. In 2018, the Board reduced base fees by 20% due to a low share price. As a result, Non-Executive Directors are set at a base fee of $56,000 per annum, with additional committee fees paid to Directors serving on Board Committees to recognise their contribution to the Company together with superannuation. The Chairman's remuneration is set at $78,480 per annum plus Committee fees and superannuation. However, in recognition of the Company's financial position and operational scale, the Board voluntarily suspended all Directors' fees effective from 1 October 2023. This suspension remained in place for the entire financial year ended 30 June 2025.

As a result, no Directors' fees were accrued or paid during the financial year ended 30 June 2025. The Board continues to monitor the Company's position and will review remuneration arrangements when the Company's financial circumstances change.

The maximum total amount available for payment of all Non-Executive Director fees remains at $500,000 per annum, as approved by shareholders at the 2010 Annual General Meeting. Non-Executive Directors do not receive performance-based remuneration.

During the previous financial year, the Executive Director transitioned from being a Non-Executive director after the Board voluntarily ceased director fees. The Board will review the remuneration arrangements with the Executive Director when the company has more available funding.

At the date of this report, one Director was considered to be executive.

Other Key Management Personnel

Other Key Management Personnel may be employed by the Company under a service agreement. They are remunerated through a combination of:

- Fixed Remuneration (FR): A set salary that reflects their role and responsibilities; and
- Bonus or Other Incentives: Short-term and long-term incentives for outstanding performance determined at the discretion of the Board.

There were no other key management personnel during the year ended 30 June 2025.

Furthermore, no remuneration consultants were used by the Company during the year ended 30 June 2025 or in the prior year.

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4. FIXED REMUNERATION

Fixed remuneration consists of the base remuneration calculated on a total cost basis and includes FBT charges on employee benefits, if relevant, as well as contributions to superannuation funds. Remuneration levels are reviewed annually to ensure they remain competitive.

5. SHORT-TERM INCENTIVES

No Short-Term Incentives (STI) were awarded or accrued for any Director or employee during the year ended 30 June 2025.

6. LONG-TERM INCENTIVES

No Long-Term Incentives (LTI) were granted during the financial year ended 30 June 2025.

The Company's Performance Rights Plan expired in 2017, and no new plan has been proposed to shareholders since that time.

7. SERVICE AGREEMENTS

The Company's policy for Executive and Senior Managers service agreements stipulates that these agreements should be of a limited term and include termination clauses ranging from two to twelve months. In the event of termination, the Company may make a payment in lieu of notice equivalent to the base amount prescribed in the service agreement for a relevant notice period. For Executive Directors, such payments are subject to the limits prescribed by section 200G of the *Corporations Act 2001*, or as determined by the Board, subject to shareholder approval at the time.

In addition to the payment in lieu of notice, accrued statutory benefits and superannuation benefits are payable.

During the year ended 30 June 2025, there were no other Key Management Personnel. Consequently, there were no service agreements/contracts in force during the 2024/2025 financial year.

8. REMUNERATION OF EACH MEMBER OF KEY MANAGEMENT PERSONNEL AND DIRECTORS FOR THE CONSOLIDATED ENTITY

As of 1 October 2023, the Board voluntary suspended Directors' fees. Consequently, no remuneration was paid or accrued to Directors or any other KMP for the financial year ended 30 June 2025.

Table 1: Directors and Key Management Personnel Remuneration for the year ended 30 June 2024

	Short Term		Post-employment			
	Salaries & Fees [i] $	**Other Benefits $**	**Super-annuation $**	**Long-term Employee Benefits $**	**Termination Benefits $**	**Total $**
Non-executive Directors						
Stephen Barry[ii]	21,200	-	2,332	-	-	23,532
Ray James	27,781	-	3,056	-	-	30,837
Jeffrey Marvin[iii]	17,000	-	1,949	-	-	18,949
Peter Wilson[iv]	3,898	-	429	-	-	4,327
Total	**69,879**	**-**	**7,766**	**-**	**-**	**77,645**

(i) As of 1 October 2023, the Board voluntary suspended Directors' fees. Consequently, no Directors' fees have been accrued or paid since 1 October 2023.

(ii) This represents Mr Barry's remuneration for the period to 8 September 2023.

(iii) This represents Mr Marvin's remuneration as a Non-Executive Director prior to his appointment as Managing Director.

(iv) Mr Wilson was appointed as a Non-Executive Director on 8 September 2023.

Directors' Report

for the year ended 30 June 2025

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9. DIRECTORS' AND SENIOR MANAGEMENTS' INTERESTS

As at 30 June 2025, the interests of the Directors and senior management or entities associated with them in shares and options of Icon Energy Limited are:

Shareholdings

The movement during the year in the number of ordinary shares in Icon Energy Limited held directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

Table 2: Directors' and Executive and Senior Manager' Interests

	Balance 1.07.2024	Employee Performance Rights Plan	Purchases	Options Exercised	Sold	Other changes	Balance 30.06.2025
2025	**Number**	**Number**	**Number**	**Number**	**Number**	**Number**	**Number**
Directors							
Raymond James*	50,462,657	–	–	–	–	100,000,000	150,462,657
Jeffrey Marvin	–	–	–	–	–	–	–
Peter Wilson	–	–	–	–	–	–	–
	50,462,657	**–**	**–**	**–**	**–**	**100,000,000**	**150,462,657**

* These KMP's shareholdings include indirect shareholdings held by their spouse and/or related corporations.

	Balance 1.07.2023	Employee Performance Rights Plan	Purchases	Options Exercised	Sold	Other changes	Balance 30.06.2024
2024	**Number**	**Number**	**Number**	**Number**	**Number**	**Number**	**Number**
Directors							
Stephen Barry*	2,480,389	–	–	–	–	(2,480,389)	–
Raymond James*	50,462,657	–	–	–	–	–	50,462,657
Jeffrey Marvin	–	–	–	–	–	–	–
Peter Wilson	–	–	–	–	–	–	–
	52,943,046	**–**	**–**	**–**	**–**	**(2,480,389)**	**50,462,657**

* These KMP's shareholdings include indirect shareholdings held by their spouse and/or related corporations.

Transactions with Directors and Director Related Entities

During the financial year ended 30 June 2025, Icon Energy Limited entered into a number of material transactions with Mr Raymond James, a Director of the Company, and with related entities associated with Mr James. These transactions were conducted on terms assessed by the Board (excluding Mr James where appropriate) as reasonable and on an arm's length basis.

Lease Arrangement

On 8 December 2023, the Company signed a month-to-month lease agreement for its office premises with an entity in which Mr Raymond James has a controlling interest. The lease remains ongoing and on terms more favourable to the Group than would be available from unrelated third parties.

Unsecured Director Loan

In the prior financial year, Mr Raymond James, a Director of the Company, provided an interest-free, unsecured loan of $520,000 to the Company under an agreement dated 13 March 2023, with a term of 2.5 years expiring 13 September 2025. During the financial year, Mr James confirmed that he will not call upon repayment of the loan on its due date unless and until the Company has sufficient funds to do so. This agreement forms part of the loan terms as at reporting date and reflects the Director's continued financial support of the Company.

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Debt Conversion and Conditional Placement Agreement

As announced on 11 October 2024, the Company entered into a Debt Conversion and Conditional Placement Agreement (Agreement) with Paradise Marine Pty Ltd as trustee for the James Superannuation Fund, an entity associated with Mr Raymond James (the Investor). The Agreement involved a staged capital raising and debt conversion arrangement totalling $900,000.

Under the Agreement:

- Stage 1: The Company issued 50,000,000 fully paid ordinary shares at $0.006 per share to the Investor, converting an existing $300,000 interest-free loan provided in September 2024. This transaction eliminated the Company's repayment obligation in respect of that loan.
- Stage 2: The Investor subscribed for an additional 50,000,000 shares for $300,000 in cash at $0.006 per share.

Both Stage 1 and Stage 2 tranches were approved by shareholders at the 2024 Annual General Meeting held on 29 November 2024, and shares were issued accordingly.

As announced on 26 March 2025, the Company and Paradise Marine Pty Ltd as Trustee for the James Superannuation Fund agreed to vary the terms of the Stage 3 tranche under the Agreement. In lieu of subscribing for a further $300,000 of shares, the Investor provided the Company with a further $300,000 unsecured, interest-free loan (Stage 3 Loan), with repayment to occur by either:

- conversion into ordinary shares (Stage 3 Shares), subject to the Company obtaining required shareholder approvals, or
- cash repayment by 31 December 2025, to the extent that the loan is not converted.

The issue price of any Stage 3 Shares will depend on whether the Company's shares have resumed trading on the ASX at the time of issue:

- in the event that the Company's Shares have not recommenced trading on the ASX, $0.006 per Share; or
- 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.

To comply with section 611 (Item 7) of the Corporations Act, the Company will limit any share issuance such that the Investor's holding does not exceed 19.99% of the Company's issued capital following the Stage 3 Share issue.

The Board acknowledges the significant ongoing support provided by Mr James and considers all transactions with Director-related entities during the financial year to be conducted at arm's length and in the best interests of shareholders.

10. SHARE OPTIONS

Options Granted to Directors and Key Management Personnel of the Company

No options were issued or granted to, or exercised by, Directors and other KMP of the Company during the year.

Options Held by Key Management Personnel

During the financial year ended 30 June 2025, no Key Management Personnel held any options, directly or indirectly.

At the Company's 2024 Annual General Meeting (AGM) 94.98% of votes cast in relation to the resolution to adopt the 2024 Remuneration Report were cast in favour of the resolution. There were no comments made on the Remuneration Report at that AGM.

Directors' Report

for the year ended 30 June 2025

The following table shows the Company's Profit/Loss (after tax) for the current year as well as previous last four years.

Table 3: Company's Profit/Loss (after tax)

	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25
Closing Share Price	0.014	0.014	0.004	0.006	0.006
Dividends paid	–	–	–	–	–
Profit (Loss) after tax	($6,919,302)	($1,468,076)	($5,537,787)	($1,156,056)	($1,078,503)

– End of Remuneration Report (audited) –

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Auditor's Independence Declaration

WilliamBuck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Icon Energy Limited

As lead auditor for the audit of Icon Energy Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Icon Energy Limited and the entities it controlled during the year.

William Buck

William Buck (Qld)
ABN 21 559 713 106

M. Monaghan

M J Monaghan
Partner
Brisbane, 30 September 2025

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Independent Auditor's Report

WilliamBuck
ACCOUNTANTS & ADVISORS

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Independent auditor's report to the members of Icon Energy Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Icon Energy Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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ACCOUNTANTS & ADVISORS

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of $1,078,503 and had net cash outflows from operations of $915,50 during the year ended 30 June 2025 and as of that date, the Group's current liabilities exceeded its current assets by $4,064,979. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

	Area of focus (refer also to note 9)	How our audit addressed the key audit matter
Restoration provision	Judgement is required in the determination of the rehabilitation provision under AASB 137 Provisions, Contingent Liabilities and Contingent Assets. Key assumptions include the amount and timing of the costs involved, inflation rates, and discount rates. Due to the significance of this liability and the subjectivity involved in determining the valuation of the restoration provision, this is a key audit matter.	Our audit procedures included: — agreeing rehabilitation cost estimates to underlying support, including reports from management's external expert; — assessing the independence, competence and objectivity of the expert used by management — testing the mathematical accuracy of the rehabilitation provision. — Assessing the adequacy of the Group's disclosures in respect of the restoration provision.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Independent Auditor's Report

continued

WilliamBuck
ACCOUNTANTS & ADVISORS

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor’s report.

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WilliamBuck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Icon Energy Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck (Qld)
ABN 21 559 713 106

M. Monaghan

M J Monaghan
Partner

Brisbane, 30 September 2025

Directors' Declaration

for the year ended 30 June 2025

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DIRECTORS' DECLARATION

The Directors of the Company declare that:

1) The financial statements and notes, as set out on pages 23 to 42, are in accordance with the *Corporations Act 2001* and other mandatory professional reporting requirements and:
   a) comply with Accounting Standards, with International Financial Reporting Standards, as stated in note 1 to the financial statements and *Corporations Regulations 2001*; and
   b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the consolidated entity;
2) The Board received a Declaration in accordance with the Section 295A of the *Corporations Act 2001*, that:
   a) the financial records of the Company for the financial period have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
   b) the financial statements and the accompanying notes referred to in Section 295(3)(b) of the *Corporations Act 2001*, for the financial year comply with the accounting standards;
   c) the financial statements and notes for the financial period comply with the Accounting Standards; and
   d) the financial statements and notes for the financial period give a true and fair view.
3) In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they come due and payable;
4) The consolidated entity disclosure statement on page 43 is true and correct.

Signed in accordance with a resolution of the Board of Directors.

Raymond James
Director
30 September 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	NOTES	30 June 2025 $	30 June 2024 $
Continuing operations			
Interest received and other income	2a	**29,716**	164,720
Administration expenses		**(540,529)**	(550,349)
Depreciation and amortisation expense		**(1,793)**	(2,272)
Employee benefits and expenses		**(161,832)**	(229,894)
Occupancy expense		**(10,704)**	(37,187)
Asset write off	2b	**-**	(10,099)
Tenement expenditure		**(345,939)**	(228,649)
Restoration provision movement		**18,984**	-
Finance costs		**(66,406)**	(262,326)
Loss before income tax		**(1,078,503)**	**(1,156,056)**
Income tax expense	3	**-**	-
Loss for the year		**(1,078,503)**	**(1,156,056)**
		-	
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss		**-**	**-**
Total other comprehensive loss for the year, net of tax		**-**	-
Total comprehensive loss for the year		**(1,078,503)**	**(1,156,056)**
Earnings per share			
From continuing operations			
Basic and diluted loss per share (cents per share)	12	**(0.13)**	(0.15)

The accompanying notes form part of these financial statements.

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Consolidated Statement of Financial Position

as at 30 June 2025

	NOTES	30 June 2025 $	30 June 2024 $
CURRENT ASSETS			
Cash and cash equivalents	5	**431,413**	448,747
Trade and other receivables		**9,134**	9,948
Prepayments		**105,667**	263,749
Performance guarantee bonds		**743,481**	743,481
TOTAL CURRENT ASSETS		**1,289,695**	**1,465,925**
NON-CURRENT ASSETS			
Property, plant and equipment		**5,356**	5,321
TOTAL NON-CURRENT ASSETS		**5,356**	**5,321**
TOTAL ASSETS		**1,295,051**	**1,471,246**
CURRENT LIABILITIES			
Trade and other payables		**121,371**	172,693
Non-interest bearing borrowings	4d, 8	**281,810**	-
Employee benefits		**15,635**	9,879
Provisions	9	**4,935,858**	4,954,842
TOTAL CURRENT LIABILITIES		**5,354,674**	**5,137,414**
NON-CURRENT LIABILITIES			
Non-interest bearing borrowings	4d, 8	**447,760**	445,389
Employee benefits		**456**	-
TOTAL NON-CURRENT LIABILITIES		**448,216**	**445,389**
TOTAL LIABILITIES		**5,802,890**	**5,582,803**
NET ASSETS		**(4,507,839)**	**(4,111,557)**
EQUITY			
Issued capital	10	**104,716,869**	104,116,869
Contributed capital		**224,894**	142,673
Accumulated losses		**(109,449,602)**	(108,371,099)
TOTAL EQUITY		**(4,507,839)**	**(4,111,557)**

The accompanying notes form part of these financial statements.

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Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

	Ordinary Share Capital (Note 10) $	Accumulated Losses $	Contributed Capital $	Total $
Balance 1 July 2023	104,116,869	(107,215,043)	141,103	(2,957,071)
Total comprehensive income:			-	
Loss for the year	-	(1,156,056)	-	(1,156,056)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the year	-	(1,156,056)	-	(1,156,056)
Transactions with owners in their capacity as owners:				
Contributed capital	-	-	1,570	1,570
Total transactions with owners	-	-	1,570	1,570
Balance at 30 June 2024 - attributable to owners of parent entity	**104,116,869**	**(108,371,099)**	**142,673**	**(4,111,557)**
Balance 1 July 2024	**104,116,869**	**(108,371,099)**	**142,673**	**(4,111,557)**
Total comprehensive income:			-	
Loss for the year	-	**(1,078,503)**	-	**(1,078,503)**
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the year	-	**(1,078,503)**	-	**(1,078,503)**
Transactions with owners in their capacity as owners:				
Contributed capital	-	-	**82,221**	**82,221**
Shares issued during the year	**600,000**	-	-	**600,000**
Total transactions with owners	**600,000**	-	**82,221**	**682,221**
Balance at 30 June 2025 - attributable to owners of parent entity	**104,716,869**	**(109,449,602)**	**224,894**	**(4,507,839)**

The accompanying notes form part of these financial statements.

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Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	NOTES	30 June 2025 $ Inflows (Outflows)	30 June 2024 $ Inflows (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		-	120,000
Cash payments to suppliers and employees		(563,052)	(807,487)
Interest received		30,499	42,220
Tenement expenditure		(382,948)	(195,827)
Interest expense		(4)	(208,825)
Net cash used in operating activities	13	(915,505)	(1,049,919)
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Redemption of financial assets		-	21,450
Payments for property, plant & equipment		(1,829)	(3,717)
Net cash used in investment activities		(1,829)	17,733
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	4c	600,000	-
Proceeds from issue of convertible loan	4c	300,000	-
Net cash from financing activities		900,000	-
Net increase/(decrease) in cash and cash equivalents held		(17,334)	(1,032,186)
Cash and cash equivalents at beginning of the financial year		448,747	1,480,933
Cash and cash equivalents at the end of the financial year	5	431,413	448,747

The accompanying notes form part of these financial statements.

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Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

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NOTE 1 - MATERIAL ACCOUNTING POLICY INFORMATION

Corporate Information

The consolidated financial statements of Icon Energy Limited (the "Company") and its controlled entities (together referred to as the "Group" or "Consolidated Entity") for the financial year ended 30 June 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 29 September 2025.

Icon Energy Limited is a for-profit company limited by shares, incorporated and domiciled in Australia. The Company is a listed public company, is listed on the Australian Securities Exchnage (ASX: ICN).

The Company's registered office is located at Level 3, 2 Corporate Court, Bundall Queensland 4217 and principal place of business is Unit 2/3 William Banks Drive, Burleigh Heads Queensland 4220.

The primary activity during the financial year was the ongoing management and renewal of Authority to Prospect (ATP) 855.

Basis of Preparation

The consolidated financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and other authorative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The financial statements of Icon Energy Limited and its controlled entities comply with all International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board.

The financial statements have been prepared on an accrual and historical cost basis, except for provisions that have been measured at the present value of board of directors' best estimate of the expenditure required to settle the present obligation at the end of the reporting period. All amounts are presented in Australian dollars, unless otherwise noted. This is also the functional currency of the parent.

Details of Icon Energy Limited material accounting policies are included in Note 22.

Going concern

It is a requirement of the Australian Accounting Standards, that 'when preparing financial statements, management shall make an assessment of an entity's ability to continue as a going concern. An entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties.

The 30 June 2025 end of year financial statements have been prepared on a going concern basis as management do not intend to liquidate the entity nor cease operations and have determined that the Company does not meet the threshold of having no realistic alternative but to do so.

The going concern basis of preparation contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business and at the amounts stated in the financial report.

The Group recorded an operating loss for the year ended 30 June 2025 of $1,078,503 (2024: $1,156,056) and net operating cash outflows for the 12 months ended 30 June 2025 was $915,505 (2024: $1,049,919). The Group's current liabilities exceeded its current assets by $4,064,979. These conditions indicate there are material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern, and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Significant events and critical assumptions impacting the directors' assessment of going concern include:

- **Renewal of ATP 855 and PL-1144 Aplication:** On 4 October 2022, the Company applied to the Queensland Department of Resources to renew ATP 855. The Department initially rejected this application on 17 October 2022. The Company successfully challenged the decision in the Supreme Court of Queensland, which ruled in the Company's favour on 5 September 2023 and directed the Department to process the application. As at the date of this report, the renewal application remains under review. Under section 83 of the Petroleum and Gas (Production and Safety) Act 2004, ATP 855 remains in force while the renewal application is under assessment.

  On 6 February 2025, the Department issued a Notice of Proposed Grant of Petroleum Lease (PL-1144). The application is progressing through the approval process, and the Company expects to be able to meet the requirements under the approval process. On 8 August 2025 the Department requested the Company to provide additional information with respect to the application. The Company has requested an extension to be able to provide the necessary information by 16 December 2025.

- **Decommissioning and Rehabilitation Costs:** The Company has estimated that the cost for decommissioning and rehabilitation related to ATP 855 is $4,935,858. The Directors' assessment is based on the expectation that neither the Department of Resources nor the Department of Environment and Science will require these works to commence before a determination is made on the ATP 855 renewal and PL-1144 application approval process.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

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NOTE 1 - MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

- **Likelihood of Renewal Success and PL Grant:** The Directors assess the likelihood of a successful outcome for the ATP 855 renewal application to be no less than 50%. The Company believes it is able to meet all necessary requirements under the Petroleum and Gas (Production and Safety) Act 2004.
  The Directors also consider the likelihood of a successful grant of Petroleum Lease PL-1144 to be no less than 50%. The application is progressing in the ordinary course, and the Company is not aware of any material impediments to the grant being finalised.
- **Additional Funding:** The Group will require further funding to meet its operational and financial obligations over the next 12 months. The Directors are confident that, should ATP 855 be renewed, the Group can raise additional capital either through a capital raising or via a farm-out arrangement. In the event the renewal application is unsuccessful, the Directors would seek to defer rehabilitation expenditure, pursue further legal recourse, given the substantial resource value associated with ATP 855.
- **Support from Related Parties:** The Directors also believe that further support can be provided by related parties if required.
- **Receipt of Additional Funding:** The Chairman provided additional support during the financial year and has provided a letter of support to the company offering additional financial support and agreeing not to call upon existing loan facilities, should it be required.

The above matters represent material uncertainties that could cast significantl doubt upon the Group's ability to continue as a going concern. These uncertainties may affect the realisation of assets and the settlement of liabilities in the normal course of business and at the amounts stated in these financial statements.

The end of year financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, or the amounts or classification of liabilities that may be necessary should the Company not be able to continue as a going concern.

NOTE 2 - LOSS FROM OPERATING ACTIVITIES

Loss from operating activities before income tax includes the following items:

	CONSOLIDATED ENTITY	
	30 June 2025	**30 June 2024**
	$	**$**
a. Other income		
Interest received	**29,716**	44,720
Refund - legal fees	**-**	120,000
	29,716	**164,720**
b. Asset write off		
Exploration and evaluation asset write off	-	-
Plant and equipment write off	-	10,099
	-	**10,099**
c. Other expenses		
Superannuation	**16,050**	22,895
Audit and review of financial statements - William Buck	**53,961**	53,610
Tax advisory and other services - William Buck	**9,325**	8,305

NOTE 3 - INCOME TAX EXPENSE

Loss before tax expense	**(1,078,503)**	(1,156,056)
Prima facie tax payable on loss before income tax at 30% (2024: 30%)	**(323,551)**	(346,817)
Increase/(decrease) in income tax expense due to:		
Non deductible expenses	**-**	-
Deferred tax benefits not brought to account	**323,551**	346,817
Income Tax attributable to loss before tax	**-**	**-**

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the tax benefits.

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NOTE 3 - INCOME TAX EXPENSE (Continued)

	CONSOLIDATED ENTITY 30 June 2025 $	30 June 2024 $
Tax losses	**70,626,537**	69,462,201
Potential tax benefit	**21,187,961**	20,838,660
Temporary differences		
Other	**44,907**	81,445
Provisions	**4,951,953**	4,964,728
Transfer to Deferred Tax Asset	**1,442,167**	1,495,665
Potential tax benefit	**1,931,708**	1,962,551
Total deferred tax benefits not brought to account	**23,119,669**	22,801,212
Deferred Tax Liabilities		
Mining and exploration costs	**(1,442,167)**	(1,495,665)
Transfer to Deferred Tax Asset	**1,442,167**	1,495,665
Total deferred tax liabilities not brought to account	**-**	-
Total deferred tax assets not brought to account - net	**23,119,669**	**22,801,212**

NOTE 4 - KEY MANAGEMENT PERSONNEL REMUNERATION

(a) Key management personnel compensation comprised the following:

• Short term employee benefits	**-**	69,879
• Post employment benefits	**-**	7,766
	-	**77,645**

All Directors' fees were formally suspended effective 1 October 2023. Accordingly, no remuneration (including directors' fees, salaries, superannuation contributions, or other benefits) was paid or payable to the directors of Icon Energy Limited from that date. No KMP received any form of compensation during the year ended 30 June 2025.

Key management personnel remuneration disclosed for the comparative period (30 June 2024) was included in the administration expenses within the Consolidated Statement of Profit or Loss and other Comprehensive Income whereas employee remuneration is within the employee benefits and expenses.

(b) **Performance rights provided as remuneration**

There were no performance rights granted as remuneration during the period ended 30 June 2025 (30 June 2024: Nil).

Performance rights holdings

There were no performance rights granted under the executive short-term and long-term incentive scheme that were held during the financial year by Key Management Personnel during the period ended 30 June 2025 (30 June 2024: Nil).

(c) **Transactions with Directors and Director Related Entities**

- Professional fees:

Professional fees paid in the ordinary course of business to Herb Hero Pty Ltd, a firm which Mr. P Wilson has a controlling interest.	**-**	**17,125**

There was no oustanding amount included in the total above as at 30 June 2025 (30 June 2024: Nil).

- Lease Agreement:

The Group has a month-to-month lease agreement for its office building with an entity in which Mr. R. James, a director of the Company, has a controlling interest. The lease arrangement commenced on 8 December 2023 and remained in effect throughout the finanial year ended 30 June 2025.

Under the lease agreement:

- No rental payments are payable by the Company;
- The Company is responsible for all outgoings, including utility expenses, property rates and taxes, and maintenance costs.

For the year ended 30 June 2025, the Company incurred a total of $10,703.83 in relationg to these outgoings and maintenance expenses (30 June 2024: $1,008.42). These amounts are disclosed under Occupancy expenses in the consolidated statement of profit or loss and other comprehensive income.

The lease terms are considered to be on conditions more favourable to the Group than those that would reasonably be expected to be available from unrelated third parties in an arm's length transaction.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

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NOTE 4 - KEY MANAGEMENT PERSONNEL REMUNERATION (Continued)

- Debt Conversion and Share Placement:

During the year ended 30 June 2025, the Company issued a total of 100,000,000 fully paid ordinary shares to Paradise Marine Pty Ltd as Trustee for the James Superannuation Fund, an entity associated with Mr Raymond James, under the Debt Conversion and Conditional Placement Agreement announced on 11 October 2024. The share issues were as follows:

- 50,000,000 shares issued on conversion of a $300,000 loan (Stage 1);
- 50,000,000 shares issued for cash subscription of $300,000 (Stage 2).

Both tranches were issued at $0.006 per share and were approved by shareholders at the Annual General Meeting held on 29 November 2024.

Refer to note 10 for further information on the equity transactions.

- Loans:

Loan 1 – Interest-Free Director Loan

On 13 March 2023, Mr Raymond James, a Director of the Company, provided an unsecured, interest-free loan of $520,000 to the Company under a formal loan agreement. The loan has a contractual term of 2.5 years, with a maturity date of 13 September 2025.

In accordance with AASB 9 Financial Instruments, the loan was initially recognised at fair value, being the present value of future cash flows discounted using a standard business unsecured bank rate. The difference between fair value at initial recognition and the associated transaction cost is recognised as contributed equity in the Consolidated Statement of Financial Position. The loan is subsequently measured at amortised cost with the increase in the carrying amount of the loan due to the passage of time is recognised as finance cost in profit or loss.

During the financial year, Mr James confirmed that he will not call upon repayment of the loan on its due date unless and until the Company has sufficient funds to do so. This agreement forms part of the loan terms as at reporting date and reflects the Director's continued financial support of the Company. The loan remains classified as a non-current liability at 30 June 2025.

Loan 2 – Convertible Loan (Stage 3 Loan)

On 31 March 2025, under a variation to the Debt Conversion and Conditional Placement Agreement dated 11 October 2024, Paradise Marine Pty Ltd as Trustee for the James Superannuation Fund, an entity associated with Mr Raymond James, advanced $300,000 to the Company as a Stage 3 Loan.

The loan is unsecured and interest-free, with repayment to occur by either:

- the issue of shares (Stage 3 Shares) subject to shareholder approval, or
- cash repayment by 31 December 2025, to the extent that the loan is not converted.

As the loan remains repayable within 12 months, it is classified as a current liability at 30 June 2025.

Movement in Loans from Directors and Related Parties

Consolidated Entity	Note	**CONSOLIDATED ENTITY**	
Current		**30 June 2025**	**30 June 2024**
		$	**$**
Balance at beginning of the year			
Loans advanced		**271,929**	-
Interest expense (included in finance cost)		**9,881**	-
Balance at end of the year	8	**281,810**	**-**
Non-Current			
Balance at beginning of the year		**445,389**	393,458
less: loan re-assessment		**(54,149)**	(1,570)
Interest expense (included in finance cost)		**56,520**	53,501
Balance at the end of the year	8	**447,760**	**445,389**

NOTE 5 - CASH AND CASH EQUIVALENTS

Cash on hand	**45**	45
Cash at bank	**431,368**	448,702
	431,413	**448,747**

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NOTE 6 - EXPLORATION AND EVALUATION EXPENDITURE

	CONSOLIDATED ENTITY	
	30 June 2025	30 June 2024
	$	$
Exploration and Evaluation expenditure at cost	-	-

In accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*, exploration and evaluation expenditure is only carried forward where the rights to explore are current, and it is expected that the expenditure will be recouped through successful development or sale of the area of interest, or where activities have not yet reached a stage to allow a reasonable assessment of economically recoverable reserves.

No exploration expenditure was incurred during the year ended 30 June 2025, and no amounts were capitalised as exploration and evaluation assets.

Following a favourable ruling by the Supreme Court of Queensland in October 2023, Icon Energy's application to renew ATP 855 was accepted by the Queensland Department of Resources, with the permit remaining valid under section 83 of the Petroleum and Gas (Production and Safety) Act 2004 (Qld) while the renewal is under assessment.

While tenure remains valid and the Company continues to progress toward potential development, no capitalisation of exploration costs was recognised as at 30 June 2025. The Directors will reassess the accounting treatment of ATP 855 in future reporting periods once formal tenure is granted and qualifying activities recommence.

NOTE 7 - LEASES

Short-Term Lease - Office Building

This note provides information for leases where the group is a lessee.

The Group maintains a month-to-month lease arrangement for its office building with an entity controlled by Mr. R. James, a director of the Company. The lease commenced on 8 December 2023. Under the lease agreement, no rent is payable, but the Group is responsible for all outgoings and maintenance expenses associated with the leased premises.

In accordance with *AASB 16 Leases*, this arrangement qualifies as a short-term lease due to its short-term duration and is therefore not recognised as a right-of-use asset or lease libility in the Statement of Financial Position. Instead, the Group recognises the related outgoings as an expense in the period in which they are incurred.

For the year ended 30 June 2025, the Group incurred $10,703.83 in outgoings and maintenance expenses under this lease (30 June 2024: $1,008.42). These costs are included under Occupancy expense in the Statement of Profit or Loss and Other Comprehensive Income.

Given the month-to-month nature of the lease, there are no future minimum lease commitments beyond the current month.

Refer to Note 4(d) for further information regarding this lease arrangement.

NOTE 8 - NON-INTEREST BEARING BORROWINGS

Non-current unsecured non-interest bearing borrowing is a loan from related party. Further information relating to loans from related parties is set out in note 4(d).

Consolidated Entity

Non-interest bearing borrowings - unsecured	NOTE		
Current	4c	**281,810**	-
Non-current	4c	**447,760**	445,389
		729,570	**445,389**

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

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NOTE 9 - PROVISIONS

Restoration provision
Restoration provision represents the present value of estimated costs for the rehabilitation ATP 855.

The Directors base their judgements, estimates and assumptions on historical and on other various factors, including expectations of future events, which they believe are reasonable under the circumstances.

The group engaged an independent expert to assist in the calculation of the estimated costs of restoration.

At each reporting date, the Directors review the classification of restoration provision into current or non-current and adjust the amount of the provision to reflect the best estimate. As at 30 June 2025, the restoration provision remains classified as current as the Group does not have a right to defer settlement of the liability for at least twelve months after the reporting period, in accordance with *AASB 101 Presentation of Financial Statements*.

As at 30 June 2025, the restoration provision is based on updated estimates provided by an independent expert. The revised total restoration cost is $4,935,858, which resulted in a reduction of $18,984 in the provision.

Movements in carrying amounts
Movements in the carrying amounts for each class of provision between the beginning and the end of the current financial year:

Consolidated Entity **Restoration provision** ***Current***	CONSOLIDATED ENTITY 30 June 2025 $	 30 June 2024 $
Balance at beginning of the year	**4,954,842**	4,746,017
Charged to profit or loss:		
- unwinding of discount		208,825
Increase/(decrease) in the restoration provision	**(18,984)**	-
Balance at end of the year	**4,935,858**	**4,954,842**

NOTE 10 - ISSUED CAPITAL

a. Ordinary Shares

Authorised and Issued Share Capital
Issued share capital 868,013,667 (30 June 2024: 768,013,667) fully paid, no par value ordinary shares.

	30 June 2025		30 June 2024	
	Number of shares	$	Number of shares	$
Balance at beginning of the year	**768,013,667**	**104,116,869**	768,013,667	104,116,869
Shares issued during the period	**100,000,000**	**600,000**	-	-
Less: Share issue costs	**-**	**-**	-	-
Balance at the end of the year	**868,013,667**	**104,716,869**	**768,013,667**	**104,116,869**

During the year ended 30 June 2025, the Company issued 100,000,000 ordinary shares at $0.006 per share pursuant to the Debt Conversion and Conditional Placement Agreement with Paradise Marine Pty Ltd as Trustee for the James Superannuation Fund, as announced on 11 October 2024 and approved by shareholders at the Annual General Meeting held on 29 November 2024.

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at shareholders' meetings. The Consolidated Entity did not pay a dividend during the year ended 30 June 2025, nor has any dividend been proposed up to the reporting date (30 June 2024: nil). In the event of winding up the Company, all shareholders participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

b. Options

During the year ended 30 June 2025 no options were issued (30 June 2024: Nil). The Consolidated Entity has no options on issue at the end of 30 June 2025.

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NOTE 11 - SHARE BASED PAYMENTS

There were no share based payment during the year ended 30 June 2025 and 30 June 2024.

NOTE 12 - EARNINGS PER SHARE

		CONSOLIDATED ENTITY 30 June 2025 $	30 June 2024 $
(a)	Reconciliation of Earnings to Net Loss:		
	Net Loss for the year	**(1,078,503)**	(1,156,056)
	Earnings used in the calculation of basic EPS	**(1,078,503)**	(1,156,056)
	Earnings used in the calculation of diluted EPS	**(1,078,503)**	(1,156,056)
(b)	Weighted average number of ordinary shares outstanding during the year used in the calculation of basic EPS.	**821,986,270**	768,013,667
	Adjustment for calculation of diluted earnings per share	**-**	-
	Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted EPS.	**821,986,270**	768,013,667
	Basic and diluted loss per share (cents per share)	**(0.13)**	(0.15)

NOTE 13 - CASH FLOW INFORMATION

Reconciliation of net cash used in operating activities to loss after income tax:		
Loss after income tax	**(1,078,503)**	(1,156,056)
Add/(less) non-cash items:		
Asset write off	**-**	10,099
Depreciation and amortisation	**1,793**	2,272
Finance costs	**66,403**	262,326
Adjustment for changes in assets and liabilities:		
Prepayments	**158,082**	(160,069)
Trade and other receivables	**814**	47,844
Trade and other payables	**(51,322)**	(13,471)
Employee provisions	**6,212**	(42,864)
Restoration provision	**(18,984)**	-
Net cash used in operating activities	**(915,505)**	**(1,049,919)**

NOTE 14 - JOINT ARRANGEMENTS AND MINING TENEMENTS HELD

The following is a list of active mining tenements held by Icon Energy Ltd and its subsidiaries.

Oil and Gas	Basin	Interest % 30 June 2025	Interest % 30 June 2024
ATP 855P*/PL-1144**	Cooper Eromanga	**100.00%**	100.00%

* Renewal application under consideration by the Department of Resources.
** Pending completion.

NOTE 15 - CONTROLLED ENTITIES

Parent entity:	Country of Incorporation	Date of Incorporation	% Owned 30 June 2025	30 June 2024
Icon Energy Limited	Australia			
Subsidiaries of Icon Energy Limited:				
Icon Drilling Pty Ltd	Australia	18 Nov 1994	**100**	100

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

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NOTE 16 - SEGMENT INFORMATION

The Consolidated Entity operates in a single business segment, being the oil and gas exploration within Queensland. This is consistent with reporting to the Group's chief operating decision maker, who is the Board of Directors. The Board reviews internal management reports on the performance of the Consolidated Entity at least on a monthly basis. Accordingly, the financial results presented in the consolidated financial statements represent the results of this sole operating segment.

NOTE 17 - FINANCIAL INSTRUMENTS

The Group holds the following financial instruments:	NOTE	CONSOLIDATED ENTITY 30 June 2025 $	30 June 2024 $
Financial Assets			
Cash and cash equivalents	5	**431,413**	448,747
Performance guarantee bonds		**743,481**	743,481
Amortised cost			
- Trade and other receivables		**9,134**	9,948
Financial Liabilities			
Non-interest bearing borrowings		**729,570**	445,389
Held at amortised cost			
- Trade and other payables		**121,371**	172,693

The carrying values of financial assets and financial liabilities held at amortised cost approximate their fair value.

The Consolidated Entity's financial instruments consist mainly of deposits with banks, short-term investments, receivables, payables and non-interest beaqring borrowings. No financial assets are pledged as collateral for liabilities.

The main purpose of the financial instruments is to fund operations and manage working capital.

The Consolidated Entity does not hold or issue derivative financial instruments at 30 June 2025 (30 June 2024: Nil).

Capital Risk Management

The Consolidated Entity manages its capital to ensure that it is able to continue as a going concern and provide optimal return to shareholders through an optimal balance of debt and equity.

The capital structure of the Consolidated Entity consists of cash and cash equivalents and equity comprising issued capital, net of reserves and accumulated losses as disclosed in notes 5 and 10 respectively.

The Board reviews the capital structure regularly, assessing the cost of capital and the risks associated with each class of capital.

There have been no changes to the Consolidated Entity's capital risk management strategy since the prior year.

Financial Risk Management

The main risks the Consolidated Entity is exposed to through its financial assets and liabilities are market risk (interest rates), credit risk and liquidity risk.

The Board of Directors oversees the risk management framework.

(a) Market Risk

The Group is not exposed to material currency or price risk. Market risk primarily arises from interest rate fluctuations on cash balances.

Interest rate risk

The Consolidated Entity's interest rate risk arises mainly from the term deposits and cash and cash equivalents earning ineterst at variable rates.The Consolidated Entity does not have any interest bearing borrowing facilities. Therefore, it has not been exposed to the interest rate risk through borrowing funds.

The Consolidated Entity manages interest rate risk by monitoring levels of exposure to interest rate.

At the end of the reporting period, the Consolidated Entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rates on those financial assets and financial liabilities, are set out below:

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NOTE 17 - FINANCIAL INSTRUMENTS (Continued)

Consolidated Entity		Weighted Average Interest Rate %	Floating Interest $	Fixed Interest Rate Maturing Within 1 year $	1 to 5 years $	Non interest bearing $	Total $
30 June 2025	**NOTE**						
Financial assets							
Cash and cash equivalents	**5**	**0.74%**	**431,368**	**-**	**-**	**45**	**431,413**
Trade and other receivables		**-**	**-**	**-**	**-**	**9,133**	**9,133**
Performance guarantee bonds		**3.32%**	**716,698**	**-**	**-**	**26,783**	**743,481**
Total Financial Assets			**1,148,067**	**-**	**-**	**35,961**	**1,184,028**
Financial liabilities							
Trade and other payables		**-**	**-**	**-**	**-**	**121,371**	**121,371**
Non-interest bearing borrowings		**-**	**-**	**-**	**-**	**729,570**	**729,570**
Total Financial Liabilities			**-**	**-**	**-**	**850,941**	**850,941**

Consolidated Entity							
30 June 2024							
Financial assets							
Cash and cash equivalents	5	1.02%	448,702	-	-	45	448,747
Trade and other receivables		-	-	-	-	9,947	9,947
Performance guarantee bonds		3.66%	716,698	-	-	26,783	743,481
Total Financial Assets			1,165,400	-	-	36,775	1,202,175
Financial liabilities							
Trade and other payables		-	-	-	-	172,693	172,693
Non-interest bearing borrowings		-	-	-	-	445,389	445,389
Total Financial Liabilities			-	-	-	618,082	618,082

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

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NOTE 17 - FINANCIAL INSTRUMENTS (Continued)

Sensitivity analysis

Based on financial instuments at 30 June 2025, if the interest rates had increased / decreased by 0.5% from the period-end rates with all other variables held constant, post-tax profit for the year for the Consolidated Entity would have been $6,438 higher/$6,363 lower (30 June 2024: $9,685 higher/$9,728), mainly as a result of the Consolidated Entity's exposure to interest rates on its variable rate cash and cash equivalents.

(b) Credit risk

Credit risk arises from the financial assets of the Consolidated Entity which comprise cash and cash equivalents and trade and other receivables. The maximum exposure to credit risk is the carrying amount of these financial assets. The Consolidated Entity mitigates credit risk by dealing with counterparties with high credit ratings and by managing contract progress and values.

There is no significant concentration of credit risk with any single counterparty or group of counterparties.

During the year the Consolidated Entity maintained all cash and cash equivalent balances with the fiancial institution holding an AA- rating based on a S&P Global ratings.

The trade and other receivables balance consist of 83% of trade receivables (2024: 86%) and 17% of receivables from the Australian Tax Office for goods and services tax refund (2024: 14%).

(c) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will be unable to meet its financial obligations as they fall due. The Board of Directors has implemented a liquidity risk management framework covering short, medium, and long-term funding and liquidity requirements.

Liquidity risk is managed by monitoring cash flows, matching maturities of financial assets and liabilities, and entering contracts within approved authorities. Cash is held in high interest accounts to maximise income. Performance guarantee bonds are regularly reviewed to lift restrictions promptly.

The following are contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted except for the non-interest bearing borrowings which are discounted using a standard business unsecured bank rate when initially measured and subsequently measured at amortised cost.

	Carrying Amount $	Contractual Cashflows $	<1Year $	1-5 Years $
30 June 2025				
Trade and other payables	**121,371**	**121,371**	**121,371**	**-**
Non-interest bearing borrowings	**729,570**	**729,570**	**281,810**	**447,760**
	850,941	**850,941**	**403,181**	**447,760**
30 June 2024				
Trade and other payables	172,693	172,693	172,693	-
Non-interest bearing borrowings	445,389	445,389	-	445,389
	618,082	**618,082**	**172,693**	**445,389**

The Consolidated Entity's liquidity risk relating to financial liabilities at 30 June 2025 is limited to the repayment of the trade payables and borrowings. Trade payables are non-interest bearing and are normally settled on 30 day term. The borrowings are long-term non interest bearing.

Fair value estimation

The net fair value of cash and cash equivalents and short-term non-interest bearing monetary financial assets and liabilities of the Consolidated Entity, as stated in the Consolidated Statement of Financial Position and accompanying explanatory notes as at 30 June 2025 and 30 June 2024, is a reasonable approximation of their carrying value.

Non-interest bearing borrowing is initially recognised at their fair value and subsequently measured at amortised cost.

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NOTE 18 - RELATED PARTY TRANSACTIONS

- Interests in subsidiaries are disclosed in note 15.
- Transactions with Directors and Director Related Entities are disclosed in note 4.
- There were no other related party transactions during the year ended 30 June 2025 or 30 June 2024.

NOTE 19 - CONTINGENT LIABILITIES

Lodgement of invalid surrender notice

Following the expiration of Authority to Prospect (ATP) 594 on 16 April 2021, the Company received a notice under section 258 of the *Environmental Protection Act 1994* (Qld) requiring the surrender of the related Environmental Authority. On 1 August 2023, the Company submitted a surrender application to the Department of Environment and Science (DES). However, on 11 August 2023, DES issued a non-statutory "invalid application" notice, as the submission did not meet the legislative requirements under sections 262 (Requirements for surrender application) and 264 (Requirements for final rehabilitation report) of the EP Act.

As at 30 June 2025, a valid surrender application has not yet been submitted. Accordingly, it is not practicable to estimate the timing or financial effect of any potential rehabilitation obligations or administrative penalties that may arise in connection with this matter. The Company is working towards addressing the compliance issues.

Other Matters

There are no other contingent liabilties as at 30 June 2025 (30 June 2024: Nil).

NOTE 20 - EVENTS AFTER BALANCE DATE

On 8 August 2025 the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development requested the Company to provide additional information with respect to the PL-1144 application. The Company has requested an extension to be able to provide the necessary information by 16 December 2025.

There were no other after balance sheet date events at the date of signing.

NOTE 21 - PARENT ENTITY INFORMATION

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to Note 22 for a summary of the material accounting policy information relating to the Consolidated Entity.

a) Financial position	**30 June 2025 $**	**30 June 2024 $**
Assets		
Current assets	**1,286,327**	1,462,235
Non-current assets	**5,356**	5,321
Total assets	**1,291,683**	**1,467,556**
Liabilities		
Current liabilities	**5,354,675**	5,137,414
Non-current liabilities	**448,216**	445,389
Total liabilities	**5,802,891**	**5,582,803**
Net Assets	**(4,511,208)**	**(4,115,247)**
Equity		
Issued capital	**104,716,869**	104,116,869
Contributed capital	**224,894**	142,673
Accumulated losses	**(109,452,971)**	(108,374,789)
Total equity	**(4,511,208)**	**(4,115,247)**
b) Financial performance		
Loss for the year	**(1,078,182)**	(1,118,597)
Other comprehensive income	**-**	-
Total comprehensive income	**(1,078,182)**	**(1,118,597)**
c) Guarantees entered into by the parent entity in relation to the debts of its subsidiaries		
Carrying amount included in current liabilities	**-**	**-**

d) Contingent liabilities of the parent entity

Contingent liabilties are disclosed in note 19.

The parent entity did not have any contractual commitments for the acquisition of property, plant or equipment as at 30 June 2025 or 30 June 2024.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

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NOTE 22 - SUMMARY OF OTHER MATERIAL ACCOUNTING POLICY INFORMATION

The following is a summary of the material accounting policies adopted by the Consolidated Entity in the preparation of the financial statements. These accounting policies have been consistently applied to all periods presented in these consolidated financial statements, unless otherwise stated.

(a) Changes in Accounting Policies

Standards and Interpretations adopted

The Consolidated Entity has adopted all new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. None of these changes had a material impact on the financial statements.

Standards and Interpretations issued but not yet adopted

Certain new accounting standards and interpretations have been issued by the AASB but are not yet effective and have not been early adopted by the Consolidated Entity. The Consolidated Entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(b) Principles of Consolidation

A controlled entity is any entity controlled by Icon Energy Limited. Control exists where Icon Energy Limited is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. A list of controlled entities is contained in Note 15 to the accounts. All controlled entities have a June financial year end.

All inter-company balances and transactions between entities in the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation.

Where controlled entities have entered or left the Consolidated Entity during the year, their operating results have been included from the date control was obtained or until the date control ceased.

(c) Critical accounting estimates and judgments

The board of directors evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. The actual results may differ from the resulting accounting estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the estimates are recognised prospectively. The estimates, assumptions and judgements that are material to the financial report and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Exploration and evaluation expenditure

The application of the Group's policy for exploration and evaluation discussed in Note 22(e) requires the board of directors to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available.

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NOTE 22 - SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

(c) Critical accounting estimates and judgments (Continued)

Exploration and evaluation expenditure is assessed for impairment in line with AASB 6 *Exploration for and Evaluation of Mineral Resources*. When the circumstances suggest that the carrying amount of an exploration and evaluation expenditure asset may exceed its recoverable amount, the Group measures any impairment loss and discloses it in the consolidated statement of profit or loss and other comprehensive income. To make the judgement the Group involves independent valuation experts that determine the value as disclosed in note 6. There is therefore the risk that actual values realised may be materially different to those disclosed in these financial statements.

Restoration provision

The Consolidated Entity assesses its future liabilities in relation to the restoration costs which include the removal of facilities, abandonment of wells and restoration of affected areas. The estimate of future restoration costs is done at the time of installation of the assets. In most instances, removal of assets occurs many years into the future. Therefore, directors are required to make judgments regarding the removal date, future environmental legislation, the extent of restoration activities and future removal technologies. The Consolidated Entity assesses its restoration provision at each reporting date. Refer to note 9 for key assumptions.

(d) Income Tax

Income tax comprises current and deferred tax.

Current tax is the expected tax payable/(receivable) on the taxable income or loss for the year, calculated using applicable income tax rates enacted, or substantively enacted, as at the reporting date. Current tax liabilities/(assets) are therefore measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense/(benefit) reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

Current and deferred income tax expense/(benefit) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax Consolidation

Icon Energy Limited ("Head entity") and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the ‘stand-alone taxpayer’ approach to allocation. Current tax liabilities/(assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. The Group notified the Tax Office that it had formed an income tax consolidated group to apply from 1 July 2008.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

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NOTE 22 - SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

(e) Exploration, Evaluation and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward if the rights to tenure of the area of interest are current and to the extent that they are expected to be recouped through the successful development of an area or sale of the respective area of interest or where activities in the area have not yet reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves.

Capitalised costs in relation to an abandoned area are written off in full in profit or loss in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash-generating unit shall not be larger than the area of interest.

(f) Loans and Borrowings

Loans and borrowings are initially recognised at fair value, net of transaction costs incurred. This is measured as the present value of all future cash flows, discounted using a current borrowing rate. Any difference between fair value at initial recognition and the trasaction cost is recognised as a gain or loss in the Stetement of Consolidated Income or Loss. Borrowings are subsequently measured at amortised cost. The increase in the borrowing due to the passage of time is recognised as finance cost in profit or loss.

Borrowings are classified as current liabilities unless the Consolidated Entity has a right to defer settlement of the libility for at lease 12 months after the reporting date.

During the reporting period, the Group entered into an agreement involving the conversion of borrowings into equity (refer to Note 4 and Note 10).

(g) Trade Creditors

A liability is recorded for the goods and services received prior to balance date, whether invoiced to the Group or not that remain unpaid. Trade creditors are normally settled within 30 days.

(h) Cash and Cash Equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of 3 months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the Consolidated Statements of Cash Flows, cash and cash equivalents include cash and cash equivalents as above, net of outstanding bank overdrafts.

(i) Provisions

Provisions for make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of directors' best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost in profit or loss.

Restoration provision

The Group recognises a restoration provision to meet all future obligations for the restoration of petroleum assets when the petroleum assets are abandoned. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. The liability for restoration is discounted to present value and capitalised as part of the exploration expenditure of an area of interest and revised at the end of each reporting period through profit or loss. The periodic unwinding of the discount is recognised in profit or loss as part of finance costs.

Changes in the estimates of restoration costs are dealt with prospectively by recognising an adjustment to the restoration liability and a corresponding adjustment to the asset to which it relates. If any reduction in the restoration liability exceeds the carrying amount of that asset, any excess is recognised in profit or loss. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

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NOTE 22 - SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

(j) Segment Reporting

The Consolidated Entity operates in a single operating segment: oil and gas exploration in Queensland. There are no reportable segments in addition to the consolidated financial results. Refer to note 16)

(k) Comparative Figures

Where required by Accounting Standards, comparative information has been adjusted where necessary to ensure consistency with the presentation for the current financial year.

(l) Financial Instruments

Recognition

Financial instruments are initially measured at fair value at settlement date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets

AASB 9 contains three principal classification categories for financial assets: measured at amortised cost, Fair Value through Other Comprehensive Income (FVOCI) and Fair Value Through Profit or Loss (FVTPL). The classification of financial assets under AASB 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

The Group's loans and receivables are classified as amortised cost.
Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

– it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
– its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

For the purposes of subsequent measurement, financial liabilities are classified into financial liabilities at amortised cost or financial liabilities at FVTPL. A financial liabilities at FVTPL include financial liabilities held-for-trading and financial liabilities designated as such on initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Impairment

Financial assets

AASB 9 uses an 'expected credit loss' (ECL) model. The impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

NOTE 22 - SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

(l) Financial Instruments (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

For trade receivables, the group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(m) Impairment of Non-Financial Assets

Every six months, the directors review the carrying values of its non-financial assets which include exploration, evaluation and development expenditures and property, plant and equipment, to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed and included in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(n) Issued Capital

Issued capital is recognised at the fair value of the consideration received by the Consolidated Entity. Any transaction costs arising on the issue of shares are recognised directly in equity as a reduction of the share proceeds received.

During the year, equity was issued under a debt conversion and conditional placement agreement. Refer to Notes 10, 8, and 4 for details.

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Consolidated Entity Disclosure Statement

As at 30 June 2025						
Name of entity	**Type of entity**	**Trustee, partner or participant in JV**	**% of share capital**	**Place of incorporation**	**Australian resident or foreign resident**	**Foreign jurisdiction(s) of foreign residents**
Icon Energy Limited	Body Corporate	n/a	n/a	Australia	Australian	n/a
Icon Drilling Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with *AASB 10 Consolidated Financial Statements.*

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Corporate Governance Statement

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SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

This statement outlines Icon Energy's Corporate Governance practices. It is current as at 30 September 2025 and has been approved by the Board.

ROLE OF THE BOARD

The Board of Directors of Icon Energy is responsible for the overall corporate governance of the group and oversees the Company's business and management for the benefit of shareholders. The Board's key responsibilities include:

- **Establishing Governance and Ethical Standards:** The Board sets the corporate governance framework and ethical standards for the Company;
- **Setting Objectives and Goals:** The Board defines the strategic direction and objectives to guide the Company's growth;
- **Managing Key Appointments:** The Board appoints or removes the Managing Director and oversees their performance, as well as the Company Secretary;
- **Risk Management and Compliance:** The Board reviews and approves the Company's risk management systems, internal controls, codes of conduct and legal compliance;
- **Board Composition:** The Board ensures it has the right mix of skills and experience to meet the Company's needs;
- **Financial Oversight:** The Boards approves and monitors the Company's budgets, capital expenditure, and financial and other reporting;
- **Strategic Implementation:** The Boards oversees the implementation of the Company's strategic objectives by the Managing Director;

Matters reserved for Boards Decision

The following matters are specifically reserved for Board's decision:

- Appointment of the Managing Director;
- Approval of the structure of the direct reports to the Managing Director;
- Approval of the Company's overall strategy;
- Approval of annual budgets of the business;
- Delegation of authority;
- Formal determinations that are required by Icon Energy's constitutional documents, by statute or by other external regulation.

The Board retains the right to make changes to the matters reserved for its decision, subject to the limitations imposed by the constitutional documents and the law.

The Managing Director is empowered to make decisions and take actions necessary to achieve the Company's objectives, within the authority granted by the Board. The Managing Director continues to be responsible to the Board for the delegated authority and for the overall performance of the Company. The Board monitors the decisions and actions of the Managing Director to ensure that progress is being made towards the corporate objectives, within the authority it has delegated.

The Managing Director is required to report on progress being made by the Company to the Board and key stakeholders. The Board determines the nature and form of information required from the Managing Director, employees or external parties, including the external auditor. Openness and trust are encouraged between individual members of the Board and the Managing Director and other employees. This allows Directors to achieve a better understanding of the business.

In the absence of the Managing Director, the Board assumes the responsibilities of managing the Company.

The Managing Director and other Senior Executives are employed under written employment agreements, which set out the terms of their appointment.

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ROLE OF MANAGEMENT

Through the Managing Director, the Board has delegated the following key functions to senior executives:

- The recommendation of Icon Energy's business, operational and corporate strategy to the Board for approval and following their approval, implementation;
- The day to day responsibility for complying with all laws and regulations relevant to Icon Energy's operations and business activities;
- The achievement of the corporate objectives set by the Board;
- The development and implementation of the Company's policies and procedures (including risk management and internal control processes); and
- The engagement of suitable staff and contractors so as to effectively discharge the Company's obligations and various strategic, operational and business objectives;
- Provide timely presentation of information to the Board to enable the Board to fulfil its responsibilities.

A copy of the Company's Board Charter and the Role of Management can be found in the Corporate Governance Section of the Company's website.

BOARD COMPOSITION

At 30 June 2025, the Board consisted of three Directors, including two Non-executive Directors, one of which is independent.

The principles applied to the composition of the Board of the Company are as follows:

- Due diligence conducted prior to the appointment of each Directors has ensured that the Company's Board is comprised of Directors who have a broad cross-section of experience in the fossil fuel exploration/production industry both in Australia and overseas, have general management and business development experience or legal or financial experience;
- The expertise of the Board encompasses the establishment of management strategy and monitoring achievement of these strategies;
- The Chairman has the casting vote in all Board decisions;
- When a Board vacancy arises or an additional Director is deemed necessary, the appointment will be made from persons who possess the appropriate expertise, skills and availability as determined by the Board. The Board reviews the composition of the Board on a regular basis and conducts a skills gap analysis as part of the exercise to ensure the Board has the right balance of requisite skills and experience;
- In accordance with ASX listing rules and individual Director Service Agreements with the Company, no Director, except the Managing Director, shall hold office for a period in excess of three years, or past the third Annual General Meeting following the Director's appointment, whichever is the longer, without submitting themselves for re-election. At every Annual General Meeting one third of the Directors, or if their number is not a multiple of three, then the number nearest to but not exceeding one third shall retire from office and be eligible for re-election. All relevant information in relation to the re-election of a Director to be determined at an Annual General Meeting is set out in the Notice of Meeting and Explanatory Statements for all shareholders.

Corporate Governance Statement

continued

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INDEPENDENCE OF NON-EXECUTIVE DIRECTORS

The Board considers an Independent Director to be a Non- executive Director who meets the criteria for independence included in the Australian Securities Exchange's (***ASX***) Corporate Governance Council's Corporate Governance Principles and Recommendations (***ASX Principles***).

The Board has undertaken a review of all directors during the reporting period and determined the following:

Director Name	Position	Independent?	Length of Service (as at 30 June 2025)
Mr Raymond James	Chairman, Executive Director	No	32 years
Mr Jeffrey Marvin	Managing Director	No	2.25 years
Mr Peter Wilson	Non-Executive Director	Yes	1.8 years

Mr Raymond James is not considered independent as he is a substantial shareholder of the Company.

As at 30 June 2025 one of three directors was considered independent.

Directors must declare if any conflict of interest arises at the Board meetings. The Director does not participate in any Board discussion or vote in relation to a matter where a material personal interest arises in respect of that matter unless the *Corporations Act 2001* prescribes to do otherwise.

BOARD SKILLS

The Board has adopted a Board Skills Matrix that sets out the mix of skills, knowledge, experience, personal attributes, and other criteria that the Board currently has and those that the board is looking to achieve in its Board membership.

The Board has completed a formal assessment of each of its directors against the Skills Matrix.

The following table illustrates the collective skills and experience of the current Directors:

Skill area	Directors
Board and executive experience	✓
Strategy	✓
Financial/accounting	✓
Risk management and compliance	✓
Corporate governance	✓
Legal	✓
Capital management	✓
Information technology	✓
HSE and sustainability	✓
Industry experience	✓
Public policy and government relations	✓

The Directors believe that the current Board collectively has the appropriate skills and knowledge required to effectively govern and direct a company of this size.

The skills mix in the matrix and board diversity is under review regularly as part of the continual board review process.

Additionally, the Board encourages the Directors to continue their education and training by attending external training and education to maintain the skills and knowledge needed to perform their roles as Directors effectively.

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CHAIR

The Chairmans leads the Board and is responsible for ensuring its effectiveness. The Chairman's responsibilities are set out on the Board Charter and include chairing Board meetings and directing Board discussions to be effective.

The roles of the Chairman and the Managing Director are not exercised by the same individual. The appointment of the Managing Director is made by the Board.

As of 30 June 2025, Mr. Raymond James serves as Chairman of the Board, having been appointed to this role on 6 October 2023. Mr. James, a substantial shareholder of the Company, and as such, does not satisfy the independence criteria for a Chairman as set out in Box 2.3 of the ASX Corporate Governance Principles, which recommends that the Chairman be an independent director.

Despite this, the Board considers Mr. James to be the most suitable candidate for the role, based on his extensive experience and comprehensive understanding of the Company's operations.

While Mr. James' appointment does not align with the ASX Principles' recommendations regarding the independence of the Chairman, the Board remains committed to maintaining high standards of corporate governance and will continue to review our governance practices to ensure they support the Company's strategic objectives and serve the interests of all stakeholders effectively.

COMPANY SECRETARY

Icon's Board appoints the Company Secretary and the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

INDEPENDENT PROFESSIONAL ADVICE

The Directors are entitled to seek independent professional advice at the Company's expense if required in the performance of their duties.

The Directors are entitled to direct access to employees and Company advisers as may be required.

BOARD COMMITTEES

As part of our ongoing commitment to effective corporate governance, Icon periodically reviews the structure and composition of our governance framework to ensure it meets the evolving needs of our Company. For the reporting period ending 30 June 2025, the Board has maintained its decision to operate without formal board committees. This approach remains appropriate given the Company's current size and operational structure.

In the absence of dedicated committees, the Board continues to assume the responsibilities typically undertaken by these committees. This includes overseeing key areas such as audit and risk management, nomination, and remuneration. The Board's direct involvement ensures that governance remains robust, transparent, and aligned with the Company's strategic objectives.

Audit and Risk Management

The Board has continued to take responsibility for matters previously overseen by the Audit and Risk Management Committee, including:

- **Reviewing Financial Statements:** Ensuring the accuracy and integrity of financial reporting.
- **Monitoring Internal Controls:** Evaluating the effectiveness of the internal control framework and risk management processes.
- **External Audit Oversight:** Managing the external audit process and maintaining auditor independence.
- **Risk Identification and Management:** Identifying potential risks and reviewing the Company's risk management system.

Corporate Governance Statement

continued

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The Board reviews the effectiveness of the Company's risk management framework, including internal controls, on an annual basis. The last review of key identified risks was conducted on 20 May 2025. The Board's oversight ensures continued adherence to high standards of financial integrity and risk management.

The Company does not have an internal audit function.

Remuneration, Nominations, and Succession

The Board also continues to undertake the responsibilities of the former Remuneration, Nominations, and Succession Committee. These include:

- **Executive and Director Evaluation:** Evaluating the performance and remuneration of the Managing Director and senior executives.
- **Succession Planning:** Overseeing succession planning for both the Board and senior management.
- **Policy Oversight:** Reviewing recruitment, retention, and incentive policies to align with the Company's strategic goals.

Ongoing Review

The Board remains dedicated to ensuring that our governance practices are aligned with best practices and the interests of our stakeholders. The governance framework is regularly assessed to ensure it supports the Company's growth and operational needs.

This approach reflects Icon's commitment to maintaining a high standard of governance while adapting to the Company's current operational context. The Board will continue to review the decision to operate without formal committees to ensure it remains appropriate for the Company.

BOARD AND SENIOR EXECUTIVE REMUNERATION

Remuneration levels and terms of employment for Executive Directors and Senior Executives are formalised in individual Service Agreements.

The structure and amounts paid to Non- executive Directors, executive Directors and other Senior Executives are disclosed in the Remuneration Report, which forms part of the Directors' Report. This Report also outlines the relationship between the performance of Icon Energy and remuneration paid to Senior Executives.

Following the dissolution of the Remuneration, Nomination, and Succession Committee, the Board has retained the responsibilities for reviewing the Company's remuneration strategy and framework. The Board conducts an annual review to ensure that the remuneration policies and practices align with the Company's strategic goals and reflect its performance.

Directors' fees remain suspended as of October 2023. The Board continues to oversee all aspects of remuneration and employment terms in line with the Company's current operational and financial context.

PERFORMANCE EVALUATION

A formal performance evaluation of the Board, the Chairman and individual Directors was last completed on 30 September 2025. As part of that review, the Board reviewed its composition, skills and application of those skills, as well as Board procedures and practices to ensure it has the necessary skills and mechanisms to pursue the Company's strategic objectives.

Given the current structure of the Company, performance evaluations are focused on the Board's effectiveness and its ability to meet the Company's strategic goals. The evaluation process ensures that Board members are performing effectively and that their skills and practices align with the Company's objectives.

A summary of the performance evaluation process can be viewed in the Corporate Governance section of the Company's website.

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DIVERSITY

A key goal of the Board and Management is to contribute positively to the success of the Company by promoting a high performance culture that draws on the diverse and relevant experience, skills, expertise, perspectives and the unique personal attributes of its Board members and employees.

As an employer, Icon Energy is committed to managing diversity by reflecting our Company values of respect, integrity, honesty and personal commitment in maintaining and valuing the differences a diverse workforce brings.

The Company's Diversity Policy applies to all Directors, employees, contractors and consultants acting on the Company's behalf. It covers recruitment and selection process, terms and conditions of employment (including pay, promotion, work assignment, and training), and other aspect of employment.

Key principles of the Diversity Policy include:

- **Fair Treatment:** Ensuring all employees, prospective employees, partners, contractors, consultants, and suppliers are treated fairly and equally.
- **Valuing Diversity:** Promoting a corporate culture that values diversity and respects differences.
- **Impartial Recruitment:** Recruiting employees and Directors from a diverse pool of suitably qualified candidates.
- **Optimal Recruitment:** Designing the recruitment process to select the most qualified individuals for the right positions.
- **Development Opportunities:** Providing learning and development strategies and opportunities to enhance the skills and experience of employees for career advancement.

Details of the Policy are set out under the Corporate Governance section on the Company's website.

Company – wide assessment at 30/06/2025	Board	Management	Employees
Born in Australia	67%	–	–
Born Overseas	33%	–	100%
Male	100%	–	–
Female	–	–	100%
Aged 21 to 30 years	–	–	–
Aged 31 to 40 years	–	–	–
Aged 41 to 50 years	–	–	100%
Aged over 50 years	100%	–	–

The Diversity Policy includes a commitment to promoting gender diversity each year. The 2024/25 objectives were measured as follows:

Corporate Governance Statement

continued

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2024-2025 Diversity Objectives

	Results
To support and promote the Company's Diversity Policy	In Place
To ensure that candidate lists for permanent employee positions are recognisably diverse by age, sex or ethnicity	In Place
To consider diversity when reviewing Board succession plans with the aim to improve gender representation and diversity	In Place
To increase the representation of women in senior management roles by ensuring that any interview process includes male and female candidates to be interviewed for a senior executive position	Achieved
To ensure the voluntary turnover in female employees is no greater than organisation turnover levels	Achieved

2025 – 2026 Diversity Objectives

- To support and promote the Company's Diversity Policy, including, the identification of additional suitably qualified external female candidates
- To ensure that candidate lists for permanent employee positions are recognisably diverse by age, sex or ethnicity
- To consider diversity when reviewing Board succession plans with the aim to improve gender representation and diversity
- To increase the representation of women in senior management roles by ensuring that any interview process includes male and female candidates to be interviewed for a senior executive position
- To ensure the voluntary turnover in female employees is no greater than organisation turnover levels.

A copy of the Company's Diversity Policy can be found in the Corporate Governance Section of the Company's website.

ETHICAL STANDARDS

Icon Energy is committed to ensuring that all Directors, managers and employees act with integrity and promote ethical and responsible behaviour enhancing the reputation and performance of the Group.

The Company has an approved Code of Conduct and Ethics which describes Icon Energy's values, as well as other policies and procedures in place incorporated into an ethical framework on which the Company bases its decisions – as individuals and as a corporate entity.

A copy of these Policies and all corporate governance information can be found in the Corporate Governance Section on the Company's website.

CODE OF CONDUCT AND ETHICS

The standard of behaviour required of Directors, employees and contractors includes:

- **Best Interests:** Acting in the best interests of the Company and working to create value for its shareholders and stakeholders.
- **Integrity and Fairness:** Conducting all dealings with honesty, integrity, and fairness, both internally and with third parties.
- **Legal Compliance:** Adhering to all applicable laws and regulations governing the Group and its operations.
- **Conflict of Interest:** Avoiding or appropriately managing any conflicts of interest that may arise.

The Company has a process in place for Directors, employees and third parties to report potential breaches of the Code of Conduct and Ethics. The Code is periodically reviewed to check that it is operating effectively and whether any changes are required to the code

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CODE OF CONDUCT

Further general principles of conduct under the Company's Code of Conduct and Ethics, include:

- **Ethical and Responsible Practices:** Conducting business with the highest ethical standards and responsibility.
- **Sustainable Development:** Integrating sustainable development considerations into our decision-making processes.
- **Economic Contribution:** Promoting economic growth and business development, generating government revenue, providing commercial returns to the industry, and contributing to the wealth created by Australia's natural resource base.
- **Risk Management:** Implementing health, safety, environmental, and community risk management strategies that are based on sound science, transparency, and effective communication.
- **Continuous Improvement:** Continuously seeking opportunities to enhance health, safety, and environmental performance, addressing risks posed by our operations to employees, contractors, the public, and the environment.
- **Biodiversity and Environmental Protection:** Contributing to biodiversity conservation and environmental protection through responsible management of our operations and their impacts.
- **Community Development:** Supporting the economic and social development of the communities in which we operate.
- **Human Rights:** Respecting and protecting human rights and dignity at our operations and dealing fairly with employees and others.
- **Community Engagement:** Engaging openly and effectively with our communities and reporting on our activities.
- **Share Trading Policy:** Directors and Executives must notify the Chairman or Managing Director before trading in the Company's shares and must comply with the Company's Share Trading Policy.

These principles underpin our commitment to ethical conduct and responsible business practices, ensuring we operate with integrity and contribute positively to all our stakeholders.

OTHER KEY POLICIES

The Company has implemented a Whistleblower Policy providing employees with a secure and confidential mechanism for reporting improper conduct. This policy ensures that all reports can be made without fear of discrimination or harassment and encourages staff to raise concerns about any conduct that may be inappropriate or unlawful.

An Anti-Bribery and Corruption Policy is also in place, ensuring compliance with legal and regulatory standards concerning anti-corruption and bribery, emphasizing our commitment to acting ethically, honestly and responsibly. This Policy sets out the requirements for the management of gifts and benefits.

The Board is informed if any material incidents reported under either policy.

Code of Conduct and Ethics, Whistleblower Policy and Anti-Bribery and Corruption Policy are available in the Corporate Governance Section of the Company's website.

TRADING IN THE COMPANY'S SECURITIES BY DIRECTORS AND EMPLOYEES

The Board has established a formal Share Trading Policy to regulate trading in the Company's securities by Directors and employees. The policy defined permitted trading periods ("Trading Windows") and restricted periods ("Blackout Periods").

Generally, all Icon Energy personnel who do not possess unpublished price-sensitive information may only buy, sell or otherwise deal in the Company's securities during designated Trading Windows.

Corporate Governance Statement

continued

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Trading Window are typically opened for a three week period following:

- Announcement of the half yearly financial results;
- Announcement of the annual financial results;
- The announcement of the Quarterly Reports for the March and September quarters;
- The Annual General Meeting;
- Issue of a prospectus or a cleansing statement; or
- As otherwise determined by the Board.

All Directors and employees who wish to trade in the Company's securities must seek prior written clearance from the Chairman (in the case of Directors) and the Managing Director (for the Chairman, Secretary or employees). The provisions of the *Corporations Act 2001* and the Listing Rules of the ASX require Directors to notify ASX of any transactions.

IDENTIFICATION AND MANAGEMENT OF SIGNIFICANT BUSINESS RISK

The Board receives monthly management reports which enables Directors to identify emerging risk factors and monitor management's response to these risks.

The Board has the responsibility for setting the Company's Risk Management Policy.

Together with senior executives, the Board of Directors is responsible for the development, implementation and management of Icon Energy's risk management and internal control framework. The Board of Directors also monitors the management of these functions, including as to the manner in which the Group's material operational and business risks are being effectively managed.

Key responsibilities of the Board in this area include:

- Monitoring the establishment and implementation by management of the Company's risk management system;
- Monitoring the effectiveness of the systems of financial risk management, governance and internal control;
- Endorsing a Risk Management Policy which describes the manner in which both risk and the opportunity are identified, assessed, monitored and managed, including how:
  - Significant decisions affecting and changes to the business are subject to risk assessment;
  - Any operational incidents are to be analysed in order to learn from them and successes reviewed in order to repeat them;
  - All acquisitions and divestments of assets are subject to assessment and management;
  - Risks and associated control systems are regularly reviewed; and
  - Performance against risk management plans is monitored and reported upon to the Board.

The Board monitors the effectiveness of the Company's management of material operational and business risks.

The Board has received a declaration under Section 295A of the *Corporations Act 2001* confirming that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Company does not have any material risk exposure to environmental or social risks.

The Company's Enterprise-wide Risk Management Policy and Crisis Management Policy which encapsulates the Company's management of material business risks, including economic, environmental, social sustainability and operational risks, can be found in the Corporate Governance section of the Company's website.

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CONTINUOUS DISCLOSURE

The Board has in place a Disclosure and Communications Policy that is available under the Corporate Governance section on the Company's website. The Disclosure and Communications Policy defines the legal and regulatory obligations, materiality guidelines and reporting process, and is designed to ensure compliance with the continuous and periodic disclosure obligations under the *Corporations Act 2001* and ASX Listing Rules. Responsibility for meeting ASX disclosure requirements and accountability for compliance rests primarily with the Company Secretary.

The Company conducts regular briefings with all staff to ensure they understand the Company's continuous disclosure obligations, and their role in fulfilling them. The Board reviews continuous disclosure matters, if any, at each Board meeting. Copies of Icon Energy Limited's releases to the ASX, investor presentations and Annual Reports are available on the Company's website.

The Company has an effective system to review and approve public documents that are not reviewed or audited by its external auditors. Copies of market sensitive announcements are circulated to the Board for approval prior to lodgment.

The Company ensures that any new and substantive investor or analyst presentation is released on the ASX Markets Announcements Platform ahead of the presentation.

SHAREHOLDER COMMUNICATION

The Disclosure and Communications Policy sets out how Icon Energy engages with shareholders and other key stakeholders. The Board of Directors ensures that shareholders are fully informed as to any significant Group developments which are generally communicated through:

- **Continuous Disclosure:** Regular updates are provided through ASX announcements;
- **Email Alerts:** All ASX announcements are broadcast via email to all subscribers who have registered on the Company's website;
- **Website Updates:** Company's website information updates on all activities;
- **Annual Reports:** Annual reports are provided to shareholders;
- **Half-yearly Financial Reports:** Half-yearly financial reports lodged with the ASX and made available to shareholders;
- **Quarterly Report:** Quarterly reports are provided through ASX announcements;
- **Notices of Shareholder Meetings:** Detailed notices of shareholder meetings and explanatory notes.

Copies of the above documents are published on the Company's website: www.iconenergy.com.

Shareholders are encouraged participate in Annual General Meetings (AGM), ask questions and exercise their votes. In 2024, the AGM was held virtually providing shareholders with the opportunity to attend virtually, ask questions of the Company's Directors online, and cast their votes. The Company's external auditors attend the AGM each year and are available for shareholder questions.

All future AGM resolutions will continue to be decided by poll.

The Company provides the security holders with the option to receive communications from, and send communications to, the Company and its share registry electronically.

A copy of the Disclosure and Communications Policy can be found in the Corporate Governance Section of the Company's website.

Information about Icon Energy Limited and its governance is available on the Company's website, at www.iconenergy.com/irm/content/corporate-governance.aspx?RID=319

Corporate Governance Statement

continued

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ASX CORPORATE GOVERNANCE COUNCIL PRINCIPLES AND RECOMMENDATIONS

The ASX Corporate Governance Council recognises that its corporate governance principles and recommendations do not represent a "one size fits all" solution. Icon Energy has considered and, where appropriate, applied the ASX Corporate Governance Recommendations. However, due to the size and structure of the Company, certain recommendations have not been adapted.

For the reporting period, Icon Energy has adopted all ASX Corporate Governance Recommendations except for the following:

- Recommendations 2.1(a)(1), 4.1(a)(1), 7.1(a)(1), 8.1(a)(1): These recommendations suggest that Committees should have at least three members. Given the small size of the Company, the Board has determined that operating without formal committees is more practical.
- Recommendation 2.4: This recommendation calls for a majority of the Board to be independent directors. The Board has determined that this is not practical for a company of Icon's size.
- Recommendation 2.5: This recommendation suggests that the Chair of the Board should be an independent director and separate from the CEO role. While the Chair is not independent, the Board believes that separating the roles is more suitable for the Company's context. The Chair and Managing Director roles are distinct, with the Managing Director not serving as Chair.

2025 CORPORATE GOVERNANCE CHECKLIST

Icon Energy's corporate governance policies conform to the applicable Principles and Recommendations, specifically the 4th edition released on 27 February 2019, which came into effect from 1 January 2020.

A summary of our compliance with the ASX Corporate Governance Principles and Recommendations is outlined below:

Corporate Governance Council Recommendation		Does Icon Energy follow the recommendation?
Principle 1 – Lay solid foundations for management and oversight		
1.1	Disclose a board charter setting out roles and responsibilities of board and management	✓
1.2	Undertake appropriate checks before appointing or electing a person as director	✓
1.3	Written agreement with each director and senior executive	✓
1.4	Company Secretary accountable directly to Board	✓
1.5	Diversity Policy disclosures reported	✓
1.6	Board performance evaluation undertaken	✓
1.7	Senior executive performance evaluation undertaken	✓
Principle 2 – Structure the board to be effective and add value		
2.1	Nomination committee requirements met	X
2.2	Board skills matrix disclosed	✓
2.3	Director Independence and tenure disclosed	✓
2.4	Majority of the board are independent directors	X
2.5	Chair of the board is an independent director and not the same person as the CEO	X

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Corporate Governance Council Recommendation		Does Icon Energy follow the recommendation?
2.6	Director induction and ongoing training program	✓
Principle 3 – Instill a culture of acting lawfully, ethically and responsibly		
3.1	Articulate and disclose its values	✓
3.2	Code of conduct available on website	✓
3.3	Disclose a whistleblower policy	✓
3.4	Disclose anti-bribery and corruption policy	✓
Principle 4 – Safeguard integrity in corporate reporting		
4.1	Audit committee requirements met	X
4.2	CEO and CFO Declaration was received by the Board and the financial statements comply	✓
4.3	Periodic reports and material announcements	✓
Principle 5 – Make timely and balanced disclosure		
5.1	Continuous Disclosure Policy available on website	✓
5.2	Board receives material market announcements	✓
5.3	Investor or analyst presentations	✓
Principle 6 – Respect the rights of securityholders		
6.1	Corporate and governance information available on website	✓
6.2	Investor relations program	✓
6.3	Processes to facilitate and encourage participation at securityholders meetings	✓
6.4	Voting by poll on substantiative resolutions	✓
6.5	Electronic securityholder communication functionality	✓
Principle 7 – Recognise and manage risk		
7.1	Risk committee requirements met	X
7.2	Annual review of risk management framework	✓
7.3	No internal audit function but internal control processes in place	✓
7.4	Disclosure of material exposure to, and management of, environmental and social sustainability risk	✓
Principle 8 – Remunerate fairly and responsibly		
8.1	Remuneration committee requirements	X
8.2	Remuneration practices disclosed	✓
8.3	Remuneration Policy disclosures regarding equity-based remuneration	✓

Sustainability Report

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Icon Energy Limited is Committed to Sustainable Operations and Community Engagement

At Icon Energy, we strive to work safely, efficiently, and in harmony with both the environment and the communities we serve. Our aim is to efficiently minimise environmental impact while enhancing the well-being of local communities.

Icon's activities have not varied significantly in the past year. Our core operational focus has been on safety monitoring of our suspended discovery wells which remain suspended. Icon Energy is committed to responsible planning, assessment, monitoring and rehabilitation of all projects. We respect the environment and recognise that thorough planning helps protect and maintain ecosystems and honour the livelihood of the people that Icon works with and within the wider community.

Wherever the opportunity arises, Icon Energy also aims to employ local stakeholders whenever possible.

Icon Energy's operational health and safety personnel and operations staff are required to complete all the necessary accreditation to ensure that all personnel remain fully compliant with the oil and gas industry's stringent health, safety and environmental policies and procedures.

COMMUNITY ENGAGEMENT

Icon Energy is focused on building and maintaining long-term, collaborative and trusting relationships amongst the communities in which the company operates. Icon Energy respects all cultures and people, seeking to enhance their prosperity, quality of life and their relationship with the land, climate and water resources.

We have maintained strong relationships with landholders over the past 25 years and ensure that all landholders and traditional owners are consulted before starting any new activities.

SAFETY COMMITMENT

Icon Energy operates under a comprehensive Safety Management System designed to protect our staff, contractors and joint venture partners. Icon's safety strategies and culture focuses on maintaining a safe and incident free workplace as our highest priority. Icon always has, and always will continue to work with its staff, contractors and partners to raise safety awareness and promote positive safety behaviour in the field.

Icon Energy's strong focus on the pre-qualification, training and management of its contractors has resulted in no safety incidents during the year. We appreciate the dedication of our contractors, associates and employees, for their contribution in maintaining our excellent safety record.

ENVIRONMENTAL MANAGEMENT

Icon is committed to achieving zero emissions by 2050, aligning with the general global consensus. To advance this objective, Icon has developed several new strategies to reduce carbon emissions with gas production from ATP 855 in the Cooper Basin. One notable approach involves cryocap technology, which Air Liquide in the USA has indicated as a feasible solution. This tried and tested technology separates the carbon dioxide from methane using high production pressures, a technique commonly used in oil refineries. Although this process requires higher pressures than usual, it actually provides an additional advantage in enhancing the separation efficiency. Following Icon's PL application, Air Liquide is on hold as current regulations forbid this activity in Queensland.

Icon is positioning the methane production to be able to make hydrogen but presently the market for hydrogen is uncertain. Methane has promising advantages over other methods of making hydrogen and, we believe, it should be in demand in future years.

Icon Energy understands its responsibility and is committed to minimizing the environmental impact of all our operations. We will continually monitor environmental performance to strict criteria as part of Icon's planning, operations and rehabilitation activities.

Icon Energy is proud to report that the company has once again maintained a zero environmental incidents record. At the beginning of every project, Icon conducts environmental planning and research. We implement, monitor and maintain environmental management measures, ensuring they are consistently checked and recorded.

CONCLUSION

Icon Energy remains committed to operating with care and respect under its strict Environmental Authorities to ensure the natural environments in which the company operates are preserved for the future generations.

Additional Shareholder Information

On-market buy-back

There is no on-market buy back transactions during 2024-2025 financial year.

Distribution of Shareholdings

The distribution of ordinary shareholders ranked according to size at 6 October 2025 was as follows:

Range	Total Holders	Units	Capital
1 - 1,000	366	50,545	0.01
1,001 - 5,000	916	2,984,888	0.34
5,001 - 10,000	708	5,945,661	0.68
10,001 - 100,000	1,792	64,069,794	7.38
100,001 - 250,000	322	53,452,773	6.16
Over 250,001	286	741,510,006	85.43
Rounding			-
TOTAL	**4,390**	**868,013,667**	**100**

Unmarketable Parcels as at 6 October 2025	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 0.0060 per unit	83,334	3,660	61,273,875

Voting Rights

All ordinary shares carry one vote per share without restriction.

Twenty Largest Ordinary Shareholders

For the names of the twenty largest holders as at 6 October 2025:

Rank	Name	Shares Held	% of Issued Capital
1	RAY JAMES	150,076,937	17.29
2	HK PROSPEROUS TECHNOLOGY LIMITED	80,318,393	9.25
3	BNP PARIBAS NOMS PTY LTD	60,534,020	6.97
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	15,761,745	1.82
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	CRAV PTY LTD <CRAV SUPER FUND A/C>	8,000,000	0.92
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)	**518,899,358**	**59.78**
	Total Remaining Holders Balance	**349,114,309**	**40.22**

Substantial Holders

Rank	Name	Shares Held	% of Issued Capital
3	RAY JAMES	150,076,937	17.29
1	HK PROSPEROUS TECHNOLOGY LIMITED	80,318,393	9.25
2	MR EDDIE SABA (HOLDING THROUGH SABA SUPER PTY LTD <SABA SUPERANNUATION FUND A/C>)	76,253,088	8.78
	Totals: Substantial holders of FULLY PAID ORDINARY SHARES	**306,648,418**	**35.32**

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Corporate Directory

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Icon Energy Limited

ABN 61 058 454 569
ASX Code: ICN

Directors

Raymond James (Chairman, Executive Director))
Jeff Marvin (Managing Director)
Peter Wilson (Non-executive Director)

Registered Office

C/- William Buck
Gold Coast (QLD) Pty Ltd
Level 3, 2 Corporate Court,
Bundall Queensland 4217

Business Office

Unite 2, 3 William Banks Drive
Burleigh Heads
Gold Coast Queensland 4220

Postal address

PO Box 62
Pacific Fair
Gold Coast Queensland 4218

Telephone: +61 407 200 200
Email: contact@iconenergy.com
Website www.iconenergy.com

Share Registry

Computershare Investor Services Pty Limited
Level 1, 200 Mary Street
Brisbane QLD 4000

GPO Box 242
Melbourne VIC 3001
Australia

Telephone: 1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Auditors

William Buck (Qld)
Level 22, 307 Queen Street
Brisbane Queensland 4000

Internet Address

www.iconenergy.com

Information and Investor enquiries

contact@iconenergy.com

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icon energy

www.iconenergy.com

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Icon Energy Ltd

ABN/ARBN

61 058 454 569

Financial year ended:

30 June 2025

Our corporate governance statement[1] for the period above can be found at:[2]

☒ These pages of our annual report: Page 44 to 55

☒ This URL on our website: http://www.iconenergy.com/irm/content/corporate-governance.aspx?RID=319

The Corporate Governance Statement is accurate and up to date as at *30 September 2025* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 24/10/2025

Name of authorised officer authorising lodgement: The Board

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

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ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed this in Corporate Governance Statement p 44-45 and we have disclosed a copy of our board charter at: https://www.iconenergy.com/irm/PDF/2172_0/boardcharterandtheroleofmanagement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should:(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒ and we have disclosed this in Corporate Governance Statement p 45	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒ and we have disclosed this in Corporate Governance Statement p 44, 48	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒ and we have disclosed this in Corporate Governance Statement p 47	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: http://www.iconenergy.com/irm/PDF/2175_0/diversitypolicy and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement p 49-50. and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) on our website at: *http://www.iconenergy.com/irm/PDF/2167_0/performanceevaluationprocess* and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement p 48	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement p 48	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐ [*If the entity complies with paragraph (a):*] and we have disclosed the information referred to in paragraph (3) - a copy of the charter of the committee at: *http://www.iconenergy.com/irm/PDF/2171_0/remunerationnominationsandsuccessioncommitteecharter* and the information referred to in paragraphs 2.1(a)(5) in our 2025 Directors' Report p 9; the information referred to in paragraphs 2.1(b) in our Corporate Governance Statement on p 47-48.	☒ the information referred to in paragraphs 2.1(a) is set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix in our Corporate Governance Statement p 46	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement (p 46) and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement and the length of service of each director in our 2025 Annual Report p 46	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
2.4	A majority of the board of a listed entity should be independent directors.	☐ and we have disclosed this in Corporate Governance Statement	☒ set out in our Corporate Governance Statement p 46 **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐ and we have disclosed this in Corporate Governance Statement	☒ set out in our Corporate Governance Statement p 47 **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒ and we have disclosed this in Corporate Governance Statement p 45-47	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed this in Corporate Governance Statement p 50 and we have disclosed our values at: *https://www.iconenergy.com/irm/PDF/2173_0/codeofconductandethics*	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed this in Corporate Governance Statement p 50-51 and we have disclosed our code of conduct at: *https://www.iconenergy.com/irm/PDF/2173_0/codeofconductandethics*	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed this in Corporate Governance Statement p 51 and we have disclosed our whistleblower policy at: https://www.iconenergy.com/irm/PDF/71094abd-f711-49f8-a633-90fe70ce7739/WhistleblowerPolicy	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed this in Corporate Governance Statement p 51 and we have disclosed our anti-bribery and corruption policy at: https://www.iconenergy.com/irm/PDF/bdd48b4c-8876-444a-9d04-bb763694cfed/AntiBriberyandAntiCorruptionPolicy	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☐ [*If the entity complies with paragraph (a):*] and we have disclosed a copy of the charter of the committee referred to in paragraph (3) at: *https://www.iconenergy.com/irm/PDF/2170_0/auditandriskmanagementcommitteecharter* and the information referred to in paragraphs 4.1(a)(5) in our 2025 Directors' Report p 9; the information referred to in paragraphs 4.1(b) in our Corporate Governance Statement on p 47-48.	☒ the information referred to in paragraph 4.1(a) is set out in our Corporate Governance Statement p 47-48
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒ and we have disclosed this in Corporate Governance Statement p 52	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒ and we have disclosed this in Corporate Governance Statement p 53	☐ set out in our Corporate Governance Statement
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed this in Corporate Governance Statement p 53 and we have disclosed our continuous disclosure compliance policy at: *https://www.iconenergy.com/irm/PDF/2174_0/disclosureandcommunicationspolicy*	☐ set out in our Corporate Governance Statement

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5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒ and we have disclosed this in Corporate Governance Statement p 53	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒ and we have disclosed this in Corporate Governance Statement p 53	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed this in Corporate Governance Statement p 53 and we have disclosed information about us and our governance on our website at: http://www.iconenergy.com/irm/content/company-overview.aspx?RID=317	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒ and we have disclosed this in Corporate Governance Statement p 53	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement p 53	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒ and we have disclosed this in Corporate Governance Statement p 53	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒ and we have disclosed this in Corporate Governance Statement p 53	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐ [*If the entity complies with paragraph (a):*] and we have disclosed a copy of the charter of the committee referred to in paragraph (3) at: https://www.iconenergy.com/irm/PDF/2170_0/auditandriskmanagementcommitteecharter and the information referred to in paragraphs 7.1(a)(5) in our 2025 Directors' Report p 9; the information referred to in paragraphs 7.1(b) in our Corporate Governance Statement on p 47-48.	☒ the information referred to in paragraph 7.1(a) is set out in our Corporate Governance Statement p 47-48
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement p 47-48	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ [*If the entity complies with paragraph (a):*] and we have disclosed how our internal audit function is structured and what role it performs at: *http://www.iconenergy.com/irm/PDF/2170_0/auditandriskmanagementcommitteecharter* *[If the entity complies with paragraph (b):*] and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our Corporate Governance Statement p 47-48	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks and if we do, how to manage or intend to manage those risks in our Corporate Governance Statement p 52.	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☐ [*If the entity complies with paragraph (a):*] and we have disclosed a copy of the charter of the committee referred to in paragraph (3) at: *http://www.iconenergy.com/irm/PDF/2171_0/remunerationnominationsandsuccessioncommitteecharter* and the information referred to in paragraphs 8.1(a)(5) in our 2025 Directors' Report p 9; the information referred to in paragraphs 8.1(b) in our Corporate Governance Statement on p 47-48.	☒ the information referred to in paragraph 8.1(a) is set out in our Corporate Governance Statement p47-48
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Corporate Governance Statement p 48	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: *http://www.iconenergy.com/irm/PDF/2168_0/sharetradingpolicy*	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: …… [*insert location*]	☒ we do not have a director in this position and this recommendation is therefore not applicable **OR**
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☒ we are established in Australia and this recommendation is therefore not applicable **OR**
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable