

ICON ENERGY LIMITED and its Controlled Entities

# Icon Energy Limited

ABN 61 058 454 569

## INTERIM FINANCIAL REPORT

For the half-year ended  
31 December 2024

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## Icon Energy Limited

ABN 61 058 454 569

### INTERIM FINANCIAL REPORT

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## Directors' Report

The Directors of Icon Energy Limited ("*Icon Energy*" or "*the Company*") present their report together with the financial statements of the Company and its controlled entities ("*the Group*" or "*the Consolidated Entity*") for the half-year ended 31 December 2024 and the Independent Auditor's Review Report thereon.

### Principal Activities

During the half-year ended 31 December 2024, the principal activity of Icon Energy Limited was the progression of its Petroleum Lease (PL) application over the entire area of ATP 855. The application was submitted on 30 August 2024 in response to changes in Queensland legislation affecting petroleum activities in the Lake Eyre Basin.

As at the end of the reporting period, the PL application is currently under assessment by the Department of Resources, and Icon Energy will provide further updates as the process progresses.

### Directors

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

Name	Position	First Appointed
Raymond Swinburn James	Non-executive Chairman	Director since 01/02/1993 Chairman since 06/10/2023
Peter Marshall Wilson	Non-executive Director	Director since 08/09/2023
Jeffrey Royce Marvin	Managing Director	Director since 31/03/2023 Managing Director since 06/10/2023

### Dividends Paid or Recommended

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: \$NIL).

### Results

The loss of the Group for the half-year after providing for income tax amounted to \$537,700 (31 December 2023 - loss of \$644,123).

The cash balance as at 31 December 2024 was \$455,214 (30 June 2024: \$448,747).

## Review of Operations

There were no substantive mining exploration activities during the half year period.

### Queensland – Petroleum Exploration – Cooper Basin – ATP 855

During the half-year, Icon Energy Limited continued to focus on progressing regulatory approvals and development planning for ATP 855, located in the Cooper-Eromanga Basin.

Icon previously submitted an application to the Queensland Department of Resources (the Department) to renew ATP 855, which expired on 31 October 2022. Initially, the Department advised that the authority and associated Potential Commercial Areas (PCAs) could not be renewed. Icon lodged an appeal in the Supreme Court of Queensland, which ruled in Icon's favour.

The Department accepted the renewal application for assessment. In accordance with section 83 of the Petroleum and Gas (Production and Safety) Act 2004 (P&G Act), ATP 855 remains valid while the renewal application is under assessment. All authorisations and obligations under the permit, including the authority to undertake petroleum activities, remain in place during this period.

On 30 August 2024, Icon Energy submitted an application for a Petroleum Lease (PL) over the entire area of ATP 855. This followed an amendment to the Regional Planning Interests Regulations 2014 (RPI Regulations) and new Queensland Government legislation prohibiting new petroleum activities within the Lake Eyre Basin (LEB). The new legislation allowed existing ATP holders a one-off opportunity to apply for a PL by 30 August 2024. Icon Energy met this deadline, and the Department formally acknowledged acceptance of the company's PL application.

The PL application was supported by an Initial Development Plan (IDP) prepared in accordance with the Petroleum and Gas (Production and Safety) Act 2004, the RPI Regulations, and the Greenhouse Gas Storage Act 2009 (GHG Act). The IDP outlines a phased development program targeting a significant conventional gas resource discovered in fault-associated natural fractures within ATP 855. This conventional resource was initially identified by the ATP 855 joint venture in 2014 and has since become the central focus of Icon's gas development strategy.

Previous exploration activities also confirmed a large unconventional tight, shale and basin-centered gas resource across ATP 855, resulting in the declaration of eight Potential Commercial Areas (PCAs 172–179). Icon has since decided not to pursue development of the unconventional resource and will not undertake fracking operations.

The proposed development plan includes drilling two wells in the first permit year, followed by four wells each year over the subsequent four years. A comprehensive 3D seismic program is planned to map fault structures and fracture networks to support optimal development. The plan aims to commence production within two years of the PL-1144 grant and to maximise economic value while minimising environmental and land use impacts.

The ASX has advised that Icon's securities will remain suspended from quotation until the new operations commence. The company may remain in suspension until January 2026, provided it continues to comply with ASX Listing Rule reporting obligations.

### **Subsequent Events**

As announced on 6 February 2025, Icon Energy Limited received a Notice of Proposed Grant of a Petroleum Lease (PL-1144) through the Right to Negotiate (RTN) Process from the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development. This Notice was issued under section 29 of the Native Title Act 1993 (Cth) and formally initiates a 'right to negotiate' process between the Company, the State of Queensland, and any registered native title parties relevant to the proposed lease area commencing on 26 February 2025 (Notification Day) and closing three months after.

The Notice relates to the Company's application for a Petroleum Lease over the entire area of ATP 855, which was lodged on 30 August 2024 in response to an invitation for companies to lodge an application for a PL.

Icon negotiated a Native Title Agreement via a RTN which was signed in 2010 with the Wongkumara People over ATP855. This new agreement had to be renegotiated to include new provisions for gas production. These new provisions are covered in the original RTN agreement by a conjunctive clause which allows the terms and provisions in the original agreement to apply to any new agreement changed or modified for production.

In addition, a new native title claimant, the Yandruwandha Yawarrawarrka People, has lodged a claim over the portion of the ATP855 area and this requires that both native title claimants must negotiate with Icon to agree to any new provisions.

If no new parties come forward within three months of the Notification Day and Icon signs the new agreement with Wongkumara People and Yandruwandha Yawarrawarrka People, Icon will have the right to be granted the PL-1144 over the whole area of ATP 855 for a maximum term not exceeding thirty (30) years with the possibility of renewals for terms not exceeding thirty (30) years.

As soon as PL-1144 is granted, Icon is able to recommence operations in the area to prepare for gas production.

At the date of this report, the grant process for PL-1144 remains ongoing.

No other matters or circumstances have arisen since the end of the reporting period, which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

***Auditor's Declaration***

The lead Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001* is set out on page 8 for the half-year ended 31 December 2024 and forms part of the Directors' Report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s 306(3) of the *Corporations Act 2001*.

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

R S James  
Chairman

14 March 2025  
Burleigh Heads, Queensland

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## 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 review of Icon Energy Limited for the half-year ended 31 December 2024, 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 review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

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

William Buck

**William Buck (Qld)**  
ABN 21 559 713 106

M. Monaghan

**M J Monaghan**  
Partner

Brisbane, 14 March 2025

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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2024

	NOTES	31 December 2024	31 December 2023
		\$	\$
Interest received and other income		15,091	149,934
Administration expenses		(200,815)	(355,962)
Depreciation expenses		(897)	(1,841)
Employee benefits and expenses		(78,330)	(128,969)
Occupancy expense		(6,066)	(36,179)
Tenement expense		(237,218)	(124,151)
Finance costs		(29,803)	(25,862)
Restoration provision movement		157,029	(110,994)
Asset write-off	4	-	(10,099)
Impairment		(156,691)	-
<b>Loss before income tax</b>		<b>(537,700)</b>	<b>(644,123)</b>
Income tax benefit		-	-
<b>Loss for the period</b>		<b>(537,700)</b>	<b>(644,123)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
Total other comprehensive income for the period		(537,700)	(644,123)
<b>Total comprehensive loss for the period</b>		<b>(537,700)</b>	<b>(644,123)</b>
<b>Loss per share</b>			
Basic and diluted loss per share (cents per share)		(0.07)	(0.08)

The accompanying notes form part of these condensed consolidated interim financial statements.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	NOTE	31 December 2024 \$	30 June 2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		455,214	448,747
Trade and other receivables		8,058	9,948
Prepayments		90,775	263,749
Performance guarantee bonds		743,481	743,481
<b>TOTAL CURRENT ASSETS</b>		<b>1,297,528</b>	<b>1,465,925</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant, and equipment		6,253	5,321
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,253</b>	<b>5,321</b>
<b>TOTAL ASSETS</b>		<b>1,303,781</b>	<b>1,471,246</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		70,249	172,693
Non-interest bearing borrowings		475,191	-
Employee benefits		9,429	9,879
Provisions	5	4,797,817	4,954,842
<b>TOTAL CURRENT LIABILITIES</b>		<b>5,352,686</b>	<b>5,137,414</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-interest bearing borrowings		-	445,389
Employee benefits		352	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>352</b>	<b>445,389</b>
<b>TOTAL LIABILITIES</b>		<b>5,353,038</b>	<b>5,582,803</b>
<b>NET ASSETS</b>		<b>(4,049,257)</b>	<b>(4,111,557)</b>
<b>EQUITY</b>			
Issued capital	6	104,716,869	104,116,869
Contributed capital		142,673	142,673
Accumulated losses		(108,908,799)	(108,371,099)
<b>TOTAL EQUITY</b>		<b>(4,049,257)</b>	<b>(4,111,557)</b>

The accompanying notes form part of these condensed consolidated interim financial statements.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2024

CONSOLIDATED ENTITY	Ordinary Share Capital	Accumulated Losses	Contributed Capital	Total
	\$	\$	\$	\$
<b>Balance 1 July 2023</b>	104,116,869	(107,215,043)	141,103	(2,957,071)
Total comprehensive income:			-	-
Loss for the period	-	(644,123)	-	(644,123)
Other comprehensive loss	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	(644,123)	-	(644,123)
<b>Transactions with owners in their capacity as owners:</b>				
Shares issued	-	-	-	-
Share issue costs	-	-	-	-
<b>Total transactions with owners</b>	-	-	-	-
<b>Balance at 31 December 2023 - attributable to owners of parent entity</b>	104,116,869	(107,859,166)	141,103	(3,601,194)
<b>Balance 1 July 2024</b>	104,116,869	(108,371,099)	142,673	(4,111,557)
Total comprehensive income:				
Loss for the period	-	(537,700)	-	(537,700)
Other Comprehensive loss	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	(537,700)	-	(537,700)
<b>Transactions with owners in their capacity as owners:</b>				
Shares issued	600,000	-	-	600,000
Share issue costs	-	-	-	-
<b>Total transactions with owners</b>	600,000	-	-	600,000
<b>Balance at 31 December 2024 - attributable to owners of parent entity</b>	104,716,869	(108,908,799)	142,673	(4,049,257)

The accompanying notes form part of these condensed consolidated interim financial statements.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2024

	NOTE	Half-year ended	
		31 December 2024	31 December 2023
		\$	\$
		Inflows (Outflows)	Inflows (Outflows)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash payments to suppliers and employees		(383,414)	(754,200)
Interest received		15,427	25,300
Tenement expenditure		(223,717)	(53,136)
Net cash used in operating activities		(591,704)	(782,036)
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Payments for plant and equipment		(1,829)	(957)
Net cash used in investment activities		(1,829)	(957)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital		600,000	-
Net cash used in financing activities		600,000	-
Net increase/(decrease) in cash and cash equivalents held		6,467	(782,993)
Cash and cash equivalents at beginning of the financial period		448,747	1,480,933
<b>Cash and cash equivalents at the end of the financial period</b>		<b>455,214</b>	<b>697,940</b>

The accompanying notes form part of these condensed consolidated interim financial statements.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

### NOTE 1 - MATERIAL ACCOUNTING POLICY INFORMATION

Icon Energy Ltd (the 'Company') is a company domiciled in Australia. The condensed consolidated interim financial statements of the Company as at and for the half-year ended 31 December 2024 comprise the Company and its controlled entities (together referred to as 'the Group').

The Group is a for-profit entity with the primary activity during the half year period related to the renewal of ATP 855 and application for Petroleum License over the entire area of ATP 855.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2024 is available upon request from the Company's business office at Unit 2, 3 William Banks Drive, Burleigh Heads, Gold Coast, QLD, 4220 or at [www.iconenergy.com](http://www.iconenergy.com).

The half-year condensed consolidated interim financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The condensed consolidated interim financial statements do not include full disclosures of the type normally included in annual financial statements.

It is recommended that these financial statements be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Icon Energy Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

The half year condensed financial statements were approved for issue by the Board of Directors on 14 March 2024.

#### *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 31 December 2024 half 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.

For the half year ended 31 December 2024, the Group reported an operating loss of \$537,700 and net operating cash outflows totalling \$591,704. The Group's current liabilities surpassed its current assets by \$4,055,158. These conditions indicate there is a material uncertainty 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 grant of Petroleum Lease:** On 30 August 2024 the Company applied for a Petroleum Lease 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. On 6 February 2025 the Company announced that it had received a notice of proposed grant of a petroleum lease (Notice) from the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development. The Notice is issued pursuant to section 29 of the Native Act 1993 (Cth) and commences a 'right to negotiate' process under the Native Act 1993 (Cth) that involves the Company, the State of Queensland and any 'native title party' for the area of the proposed petroleum lease. The application process for PL-1144 is continuing but the Company believe the notice of proposed grant received provides a high likelihood of success.
- **Decommissioning and Rehabilitation Costs:** The Department of Resources nor the Department of Environment & Science will not seek commencement of outstanding decommissioning or rehabilitation requirements in respect to ATP 855 prior to the outcome of the Renewal Application being known. The liability is classified as current following the previous outcome of the renewal application, which the company successfully appealed. Should the PL-1144 application referred to above be successful, the obligation to rehabilitate will be deferred and the liability will become non-current. The directors have estimated the cost of performing the required decommissioning and rehabilitation work to be \$4,797,817.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

### NOTE 1 - MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

- **Additional Funding:** The Directors believe that the Company can raise additional capital to support its operations. Following the notice of the grant of Petroleum Lease as announced on 6 February 2025, through the Right to Negotiate (RTN) Process, the Directors anticipate the lifting of the suspension from the ASX and raising funding through a capital raising or by partnering with a farm-out partner. If the renewal application is unsuccessful, the Directors will explore alternative options, including deferring rehabilitation work and pursuing further legal actions, given the estimated value of resources in the tenement.
- **Support from Related Parties:** The Directors also believe that further support can be provided by related parties if required, including the Chairman who has confirmed he will not call upon the loan which is due to be repaid by the Company on 13 September 2025, until it has sufficient funds to do so.
- **Receipt of Additional Funding:** The Chairman has offered support to the company by way of 3 tranches of \$300,000 in Icon's securities. The first 2 tranches have been received with the 3rd tranche to be received in March 2025.

The reliance on future funding requirements and the uncertainty of the outcome for the Renewal Application indicates that there is material uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the half year financial statements.

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

#### *New, revised or amending Accounting Standards and Interpretations adopted*

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a significant impact on the financial statements once effective.

#### *Basis of preparation*

The half-year financial statements have been prepared on an accruals basis and are based on historical costs. All amounts are presented in Australian dollars, unless otherwise noted.

### NOTE 2 - ESTIMATES

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the accounting policies of the Group and the key sources of estimation uncertainty were the same as those that applied in the consolidated annual financial report for the year ended 30 June 2024.

### NOTE 3 - RELATED PARTY TRANSACTIONS

#### Transactions with Directors and Director Related Entities

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

There was no outstanding amount as at 31 December 2024 (30 June 2023: \$17,125)

CONSOLIDATED ENTITY	
31 December 2024	31 December 2023
\$	\$
-	17,125

### NOTE 4 - ASSET WRITE-OFF

Exploration and evaluation asset write off  
Plant and equipment write off

-	-
-	10,099
-	10,099

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

### NOTE 5 - PROVISIONS

#### Restoration provision

Restoration provision represents the present value of estimated costs for the rehabilitation of ATP855. Refer Note 1. The liability is classified as current following the previous outcome of the renewal application, which the company successfully appealed. Should the PL-1144 application referred to above be successful, the obligation to rehabilitate will be deferred and the liability will become non-current.

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

#### Movements in carrying amounts

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

Consolidated Entity	CONSOLIDATED ENTITY	
	31 December	
	2024	30 June 2024
	\$	\$
<b>Current</b>		
<b>Balance at beginning of the year</b>	<b>4,954,846</b>	<b>4,746,021</b>
Charged to profit or loss:		
- unwinding of discount	-	208,825
Increase/(decrease) in the estimated costs of the restoration provision	(157,029)	-
<b>Balance at end of the period</b>	<b>4,797,817</b>	<b>4,954,846</b>

### NOTE 6 - ISSUED CAPITAL

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

	31-Dec-24		30-Jun-24	
	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

### NOTE 7 - CONTINGENT LIABILITIES

There were following contingent liabilities as at 31 December 2024:

#### Lodgement of invalid surrender notice

Following the expiration of tenure for ATP 594 on 16 April 2021, the Company received a requirement to surrender of Environmental Authority in accordance with section 258 of the Environmental Protection Act 1994.

On 1 August 2023, the Company submitted a surrender application to the Department of Environment and Science. However, the application was deemed invalid as it did not meet the legislative requirements outlined in section 262 (Requirements for surrender application) and 264 (Requirements for final rehabilitation report) of the EP Act. As a result, the Company was issued a non-statutory notice of "invalid application" on 11 August 2023.

There are uncertainties surrounding the timing and associated costs in the final rehabilitation report. Given that a valid surrender application has not yet been lodged, it is not possible to estimate the financial effect at this stage.

There were no other contingent liabilities as at 31 December 2024.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
for the half-year ended 31 December 2024

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**NOTE 8 - EVENTS AFTER BALANCE SHEET DATE**

As announced on 6 February 2025, Icon Energy has received a notice of proposed grant of a petroleum lease (Notice) from the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development. The Notice is issued pursuant to section 29 of the Native Act 1993 (Cth) and commences a 'right to negotiate' process under the Native Act 1993 (Cth) that involves the Company, the State of Queensland and any 'native title party' for the area of the proposed petroleum lease. The application process for PL-1144 is continuing.

There were no other significant events after the balance sheet date.

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## DIRECTORS' DECLARATION

The Directors of the Company declare that:

- 1) The financial statements and notes set out on pages 9 to 16 are in accordance with the *Corporations Act 2001*, including:
  - a) complying with Accounting Standard *AASB 134 Interim Financial Reporting*; and
  - b) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
- 2) In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

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

Raymond S James  
Chairman

Signed at Burleigh Heads, 14 March 2025

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

## Report on the half-year financial report



### Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Icon Energy Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review 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 and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the group incurred a loss after tax of \$537,700 and had net cash outflows from operating activities of \$591,704 during the half year ended 31 December 2024 and had current liabilities exceeding current assets by \$4,055,158 as at 31 December 2024. These events or conditions, along with the 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 conclusion is not modified in respect of this matter.

## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

**William Buck (Qld)**  
ABN 21 559 713 106

M. Monaghan

**M J Monaghan**  
Partner

Brisbane, 14 March 2025

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