

14 July 2026

Dear Shareholders,

RE: Change of Director's Interest and Shareholder Update

Icon Energy Limited (Icon or the Company) advises shareholders that a change has occurred in the relevant interest of Director, Mr Raymond James, following completion of an off-market sale of ordinary shares in the Company.

The details of the transaction are set out below.

Item	Details
Director	Raymond James
Class of securities	Ordinary Shares
Nature of Change	Off-market sale of ordinary shares
Date of Transaction	29 July 2026
Number of Shares Disposed	25,038,469
Consideration	\$150,230.81
Holding Before Transaction	Shares: Indirect 1 Shareholding 104,203,704 Indirect 2 Shareholding 537,380 Direct 1 Shareholding 5,563,097 Direct 2 Shareholding 30,872,756 Direct 3 Shareholding 7,500,000 Direct 4 Shareholding 1,400,000 TOTAL: 150,076,937 Shares held by spouse 385,720
Holding After Transaction	Shares: Indirect 1 Shareholding 102,101,852 Indirect 2 Shareholding 268,690 Direct 1 Shareholding 3,481,548 Direct 2 Shareholding 15,436,378 Direct 3 Shareholding 3,750,000 TOTAL: 125,038,468 Shares held by spouse 385,720
Nature of Interest	Indirect interest held through Paradise Marine Pty Ltd as trustee for the James Superannuation Fund.

Icon Energy Limited
ABN 61 058 454 569

P 0407 200 200

PO Box 62
Pacific Fair
QLD 4218
Australia

contact@iconenergy.com

www.iconenergy.com

Shareholder Information

Following registration of the share transfer by Computershare, the Company's Top 20 Shareholders and Range of Holders reports have been updated.

TWENTY LARGEST ORDINARY SHAREHOLDERS as of 10 July 2026

Rank	Name	Shares Held	% of Issued Capital
1	RAY JAMES	125,038,468	14.41
2	HK PROSPEROUS TECHNOLOGY LIMITED	80,318,393	9.25
3	LI CHING-TANG	51,378,603	5.92
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	BARTINK PTY LTD <BARTINK A/C>	18,538,469	2.14
8	HOWARD LU	16,068,181	1.85
9	CITICORP NOMINEES PTY LIMITED	15,825,185	1.82
9	LILIANA ENZA BAYEH + JAMIL BAYEH	15,000,000	1.73
11	WILLATON PROPERTIES PTY LTD	15,000,000	1.73
12	SAMBOR TRADING PTY LTD	14,066,918	1.62
13	TAIWAN FRUCTOSE CO LTD	9,000,000	1.04
14	LEE CHING-LUNG	8,856,913	1.02
15	MR ROBERT CAMERON GALBRAITH	8,025,000	0.92
16	EDDIE SABA PTY LTD	7,440,021	0.86
17	MR ANDREW DOWDESWELL <EXPLORATION RESOURCE SS A/C>	7,210,000	0.83
18	MR ROBERT GALBRAITH	6,101,189	0.70
19	JOHN E GILL TRADING PTY LTD	5,861,750	0.68
20	EST MR IANAKI SEMERDZIEV	5,611,500	0.65
Totals: Top 20 holders of FULLY PAID ORDINARY SHARES		499,153,657	57.51
Total Remaining Holders Balance		368,860,010	42.49

Distribution of Shareholdings at 10 July 2026

Range	Total Holders	Units	% of Issued Capital
1 - 1,000	360	50,515	0.01
1,001 - 5,000	911	2,964,588	0.34
5,001 - 10,000	707	5,938,161	0.68
10,001 - 100,000	1,781	63,813,167	7.35
100,001 Over	601	795,247,236	91.62
Rounding			-
TOTAL	4,362	868,013,667	100

Unmarketable Parcels as at 10 July 2026	Minimum Parcel Size	Holders	Units
Minimum \$500.00 parcel cannot be calculated due to no price			

All ordinary shares carry one vote per share without restriction.

SUBSTANTIAL HOLDERS at 10 July 2026

Rank	Name	Shares Held	% of Issued Capital
1	RAY JAMES	125,038,468	14.41
2	HK PROSPEROUS TECHNOLOGY LIMITED	80,318,393	9.25
3	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		281,609,949	32.44

This update is provided voluntarily by the Board as part of the Company's commitment to good corporate governance and transparency.

Kind regards,

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

Raymond James
Chairman
Icon Energy Limited