

ASX / MEDIA RELEASE



24 November 2015

ASX Company Announcements Office

Re: 2015 AGM Address and Presentation

Attached are copies of the Chairman's Address and Managing Director's Presentation to be delivered at the Icon Energy Limited Annual General Meeting being held at 11.00am (Queensland time) on Wednesday 25th November 2015 at the Arts Centre Gold Coast, 135 Bundall Road Surfers Paradise.

A handwritten signature in black ink, appearing to read "K Jih".

Dr Kevin Jih
Executive Director / CFO / Company Secretary

For more information contact Icon Energy;

Corporate
Mr Raymond James
Managing Director

Phone +61 7 5554 7111
E-mail investor.relations@iconenergy.com

For personal use only

ICON ENERGY ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS

Before we move to the formal business of the meeting I would like to present my report on the activities of the Company over the past financial year and offer some comments on the way forward in 2016.

The past year has been a very frustrating year for Icon's Directors, management, staff and shareholders and we are extremely unhappy with Icon's share price. The current selling price quotations on the ASX attract very small volumes and fail to reflect the underlying value of Icon's assets.

Icon finished the 2015 year with no borrowings and a healthy cash balance. As at 19 November 2015, Icon's cash balance stood at \$19.6 million, which exceeded the market capital of \$18.6 million.

This cash and the real estate value of our office premises plus the value that could be attributed to our share of the 2C gas resource of 550 BCF and other exploration interests far exceeds the current price of the shares. This is a financial position not enjoyed by many small oil and gas explorers.

During the 2015 year, Icon enjoyed success in the Stage 1 research and development programme in ATP 855. In Stage 1, The ATP 855 Joint Venture drilled a total of six wells, with five wells stimulated and tested for up to six months. All six wells were gas discoveries.

You will recall that in June 2014, DeGolyer and MacNaughton provided Beach and Icon with a report on the Gross Unconventional Prospective Natural Gas Resources over the entire area of ATP 855, with a most likely (P50) Prospective Gas Resource of 28.49 TCF.

In March 2015, DeGolyer and MacNaughton provided Beach and Icon with an update on the Contingent Resources in ATP 855, with a 2C Contingent Resource estimate of 1.57 TCF¹. The 2C Contingent Resources were estimated over an area of between 6,500 and 13,000 acres around each of the five wells tested, depending on the particular formation, out of a total area of the ATP 855 permit of 414,000 acres.

Those successes however have been overwhelmed by the collapse of the oil price in early 2015, which in turn has led to a rapid decline of the share prices of energy companies, including Icon's. It also led to decisions by many oil and gas companies to slash their capital

¹ The following notes and statements are relevant to these Contingent and Prospective Resource estimates: Icon's equity share of the abovementioned resources is 35.1%; The resource estimates were evaluated in accordance with the Petroleum Resources Management System (PRMS); Probabilistic estimates have been made for each target formation and these have been statistically aggregated; Icon confirms that it is not aware of any new information or data that materially affects the information included in the announcements released on 19 June 2014 and 27 March 2015 and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

expenditure and hence make significant reductions in exploration and research activities. Two such companies were our Joint Venturers in ATP 855, namely Chevron and Beach Energy. The collapse of the oil price led to the decision by Chevron to withdraw from ATP 855 as part of its world-wide reduction of Capex on exploration activities after a decline in Chevron's world-wide earnings.

Icon is looking forward to commencement of the Stage 2 program in ATP 855 which could raise the 2C Contingent Resource to the category of 2P Reserves. This would require demonstration of commercial flow rates, an infrastructure development plan and a market contract for the gas. On 26 June 2015, Icon extended the Gas Sales Agreement with Shantou Sino Energy Co Ltd until 30 June 2018. This time frame is now our best estimate for reaching the 2 TCF reserve estimate needed to satisfy Icon's primary contract condition. Stage 2 of the research and development program, subject to Joint Venture approval, will be aimed at progressing towards confirming gas commerciality.

At the end of the 2015 financial year, Icon was in a strong cash position to go forward with Stage 2. Beach Energy has advised that prior to commencing a Stage 2 work programme, a new farmin partner is required to replace Chevron. Icon retains its 35.1% working interest in the ATP 855 Joint Venture.

With the experience and the research development knowledge acquired by Icon in the Cooper Basin, Icon has taken the opportunity to tender for two more prime acreage tenements under the Queensland Call for Tenders which closed on 8th October 2015.

Icon carried out a review of the available permits in the Cooper-Eromanga Basin and finally concentrated on several blocks north of the Jackson Oil Field on the eastern flank of the Cooper Basin. Following a careful evaluation of the available data, Icon prepared a tender for two blocks, both of which are just north of Jackson.

The tenders were finalised and submitted and the results will likely not be known until January 2016.

Elsewhere in the Cooper Basin, Icon has finally revived a suspended permit area in ATP 594. The permit is located on the highly prospective eastern flank of the Cooper Basin which has been lightly explored in past years. This eastern flank of the Basin contains the Jackson Oilfield, which is the largest oil discovery in Queensland. The significant Kenmore and Bodalla South oilfields lie just to the east of ATP 594. Oil production from the area is a light diesel like crude which is refined in the Eromanga township and diesel distributed from there by IOR Energy Pty Ltd. A diesel market exists in the area with the refinery capacity only 55% utilised. The Department of Natural Resources and Mines has renewed the ATP 594 permit for an initial period of four years but with opportunity to apply for renewals of up to a total of twelve years.

3D seismic acquisition is planned in Stage 1 exploration for ATP 594. This is anticipated in March- April of 2016, depending on availability of equipment, monsoon weather conditions and permitting.

On 26 February 2015, Icon announced an On-Market share buy-back over the next 12 months of up to 10% of Icon ordinary shares on issue. The buy-back provides Icon with an opportunity to strengthen the Company's capital position at a cyclical low point in the resources market and also demonstrates the Board's strong belief in the underlying value of the Company's assets.

At the end of October, we have spent \$977,900 to buy-back 16,393,022 shares, which was 2.62% of Icon ordinary shares on issue. Those shares were then cancelled.

Icon remains fully compliant with the laws and regulations in all Petroleum exploration operations in Queensland, Victoria and South Australia.

Icon would like to thank the Icon staff specialists who were active participants in the ATP 855 research programme and their expert contribution is acknowledged. The Directors wish to thank our management team and all staff for the work done by them during the past year.

As to the future, Icon has the financial resources and the determination of its management and staff to continue to prove up the resources in its tenements, in order to add value for our shareholders. We have faith in our vision for the future and look forward to success. We are striving to reward your loyalty.

For personal use only

For personal use only



**Annual General Meeting
25 November 2015**

**Raymond James
Managing Director**

For personal use only

This presentation may contain certain statements and projections provided by or on behalf of Icon Energy Limited (Icon) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of Icon.

Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the oil and gas industry which may be beyond the control of Icon which could cause actual results or trends to differ materially, including but not limited to price and currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, reserve estimates, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals and cost estimates, environmental risks, ability to meet funding requirements and share price volatility. Accordingly, there can be no assurance that such statements and projections will be realised. Icon makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, Icon makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by Icon or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, Icon undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Icon.

The presentation refers to information on certified contingent and prospective resources previously released to the market. Icon is not aware of any new information or data that materially affects the information included in the announcements released on 19 June 2014 and 27 March 2015. All the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. Resource estimates were evaluated in accordance with the Petroleum Resources Management System (PRMS). Probabilistic estimates have been made for each target formation and these have been statistically aggregated.

All references to dollars, cents, or \$ in this document are to Australian currency, unless otherwise stated.

Capital Structure	
ASX Ticker	ICN
Shares on issue	602,324,481
Share price (November 23 rd)	A\$0.031c
Market capitalisation	A\$18.7 million
Cash (November 23 rd)	A\$19.6 million (no debt)

- Share buy-back of 16,393,022 shares to strengthen the Company's capital position at a cyclical low point in the resources market
- Research and Development tax rebate of \$8,238,583
- Cash balance: A\$19.6 million with no debt¹
- Successful completion of Stage 1 exploration objectives in ATP 855 which has identified a significant natural gas resource with 6 petroleum discovery wells
- Successfully stimulated and flow tested 4 wells in ATP 855 during the year
- Increased 2C Contingent Resources to 1,572 Bcf²
- Successful renewal of ATP 594 permit on eastern flank of the Cooper Basin
- **No reportable health and safety incidents during the year**

¹ As at 23rd November 2015 (including 2015 R&D rebate)

² Icon announcement dated 27 March 2015. Contingent Resources are those quantities of wet gas (produced gas minus carbon dioxide) that are potentially recoverable from known accumulations but which are not considered to be commercially recoverable due to the need for additional delineation drilling, further validation of deliverability and original hydrocarbon in place (OHIP), and confirmation of prices and development costs. This is based on a statistical aggregation method using Monte Carlo simulation estimates for each formation

- Reduced capital expenditure
- Reduced general and administrative costs
- Research and Development refund will help maintain cash reserves
- Conduct a share buy-back in order to strengthen the company's position; demonstrates the Board's strong belief in the underlying value of the company's assets
- Re-focus company strategy for growth
- Long term focus is Stage 2 and beyond for the Cooper Basin gas project
- Short term focus on oil exploration from Eastern Flank of the Cooper basin
- Ongoing review of potential asset acquisitions



Adjusting to lower oil price and difficult market conditions

ATP 855 Nappamerri Trough Unconventional Shale & BCG Gross Recoverable Natural Gas Resource Booking		
Gross Prospective Gas Resource ¹		
Low Estimate (P90) Tcf	Best Estimate (P50) Tcf	High Estimate (P10) Tcf
21.48	28.49	37.74
Gross Contingent Resources ²		
1C (Bcf)	2C (Bcf)	3C (Bcf)
343	1,572	5,841

Icon Energy = 35.1%

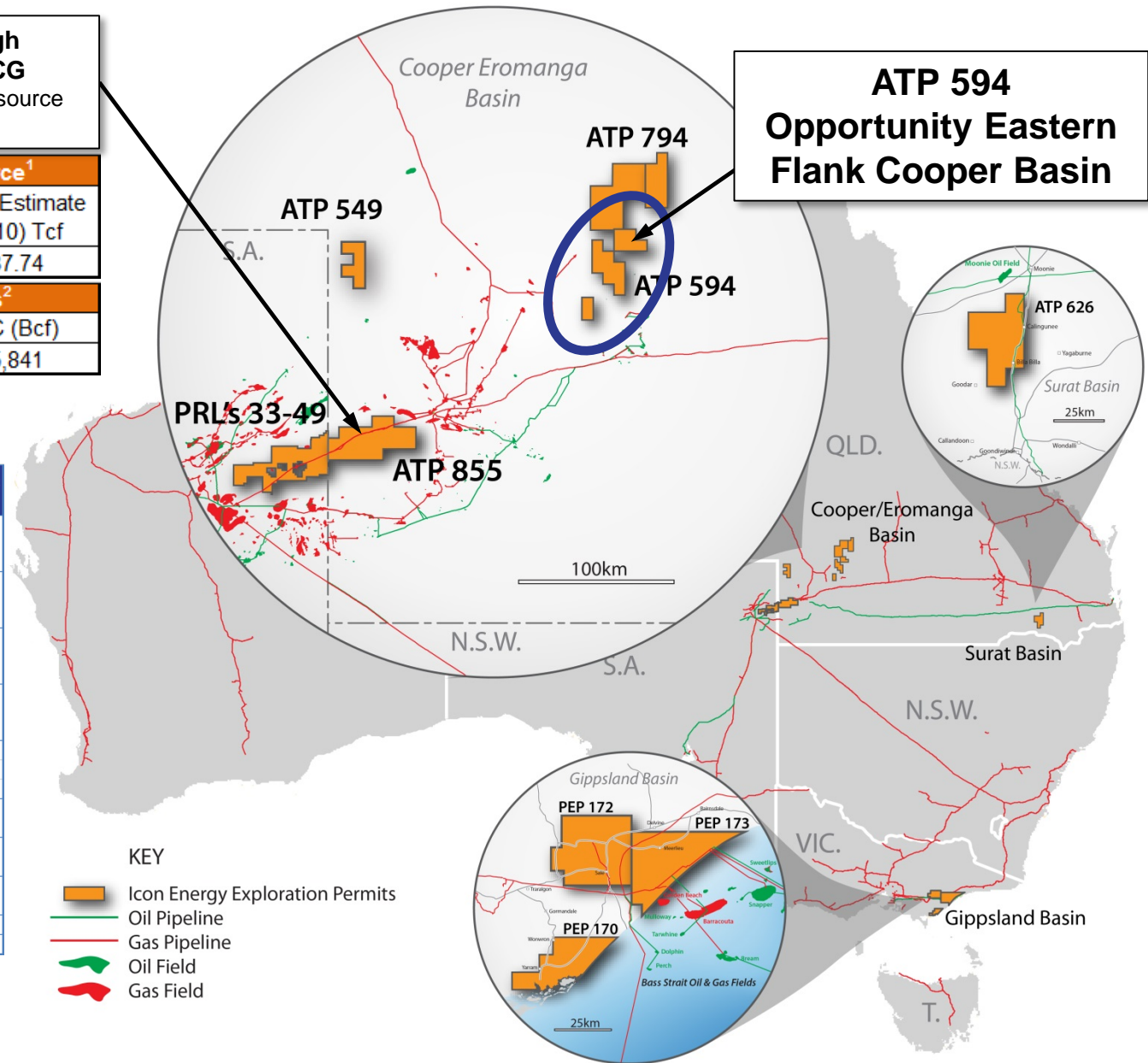
Basin / Area	Permit	Permit Area (km ²)	Icon Interest	Operator	Prospect Type
Cooper Basin Nappamerri Trough	ATP 855	1,674	35.10%	Beach	Shale & BCG
Cooper Basin Nappamerri Trough	PRLs 33-49	1,602	33.33%	Beach	Oil
Cooper - Eromanga Basin	ATP 594	1,230	100%	Icon Energy	Oil & Gas
Cooper - Eromanga Basin	ATP 549 West	445	33.33%	Drillsearch	Oil & Gas
Cooper - Eromanga Basin	ATP 794 Regleigh	674	60%	Icon	Oil
Cooper - Eromanga Basin	Springfield	1,505	60%	Icon	Oil
Gippsland Basin	PEP 170	808	100%	Icon	Oil & Gas
Gippsland Basin	PEP 172*	1,312	100%	Icon	Gas
Gippsland Basin	PEP 173*	1,220	100%	Icon	Gas
Surat Basin	ATP 626P	757	100%	Icon	Oil & Gas

* Permit to be Granted

Icon Energy started in 1993

¹ Announced to the ASX on 19th June 2014

² Announced to the ASX on 27th March 2015



ATP 594
Opportunity Eastern Flank Cooper Basin

Cooper Eromanga Basin

ATP 794

ATP 594

ATP 549

PRLs 33-49

ATP 855

100km

N.S.W. S.A.

ATP 626

Surat Basin

25km

QLD. N.S.W.

Gippsland Basin

PEP 172

PEP 173

PEP 170

25km

VIC. T.

Bass Strait Oil & Gas Fields

Icon Energy holds 35.1% interest in ATP 855 (1,674sqkm) located in the Nappamerri Trough in the Cooper Basin

Successful completion of Stage 1 Exploration Objectives

Discovered continuous basin-centered gas accumulation

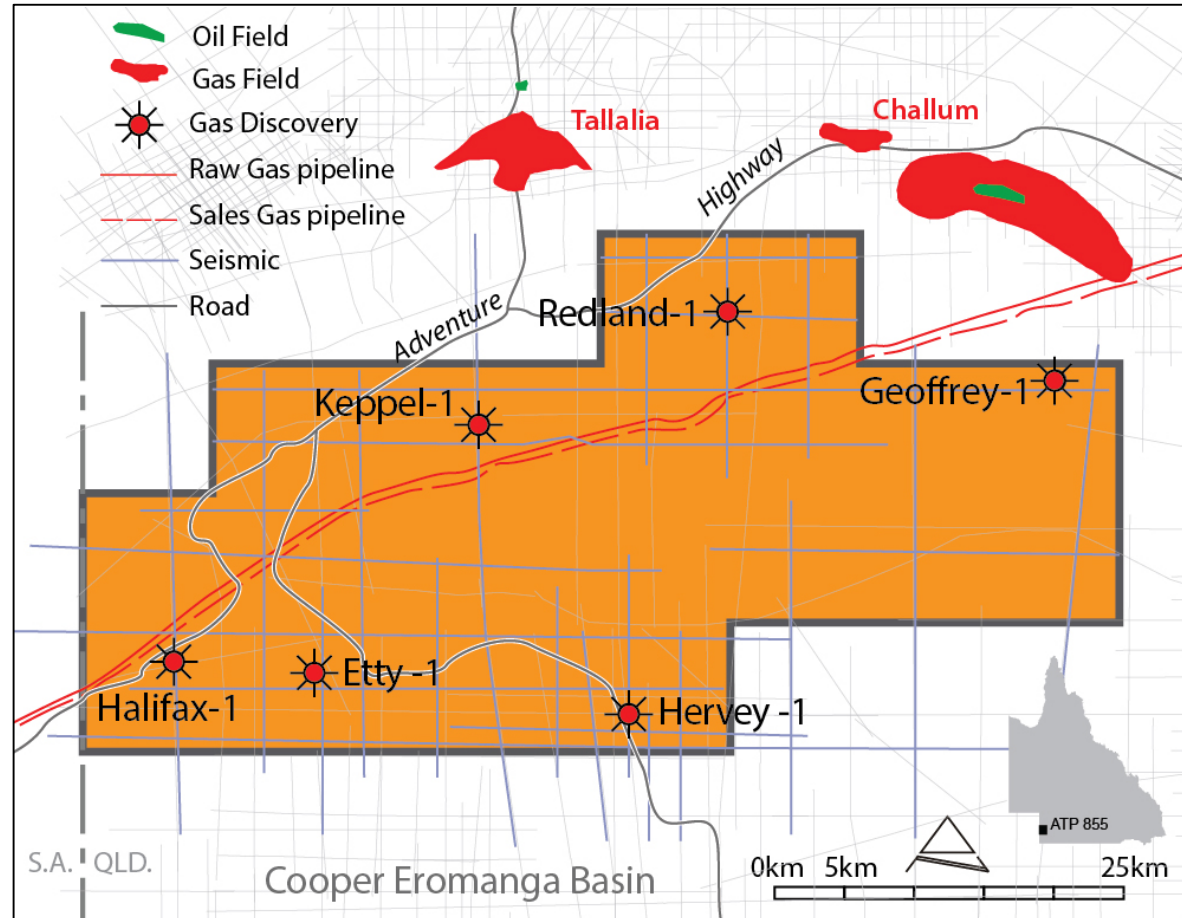
Drilled six petroleum discoveries; Halifax-1, Keppel-1, Redland-1, ETTY-1, Hervey-1 and Geoffrey-1

Successful hydraulic stimulation of five wells

Halifax-1 flowed 4.5MMScf/d highest flow rate of shale gas well in Cooper Basin

Keppel-1 gas flowed to surface without stimulation

- Favourable over pressured zones



Resulted in a significant natural gas resource within the Nappamerri Trough

Stage 1 Exploration Phase complete with all technical objectives met

For personal use only

Key Objectives		Key Highlights	
1.	Geographically and vertically delineate target zones	✓	6 wells drilled across the permit
2.	Test fracture stimulation techniques and technologies for optimal design	✓	5 wells successfully stimulated
3.	Identify and prioritise play types for future appraisal activities	✓	Daralingie Formation and Patchawarra Sand plays identified
4.	Flow gas and test deliverability	✓	All stimulated wells flowed gas to surface
5.	Increase 2C contingent resource booking	✓	1,572 Bcf Contingent Resources ¹

Joint Venture objectives for Stage 1 exploration have been met; outcomes lay foundation for future appraisal activities

¹Announced to the ASX on 27 March 2015

For personal use only

Aerial view of Condor Frac spread



Condor Coiled Tubing Operations at Night

Condor Energy Services personnel has over 100 years of combined operational experience

Completed six well drilling program all with significant gas shows

Well	Halifax-1	Keppel-1	Hervey-1	Etty-1	Redland-1	Geoffrey-1
TD	4,267m	3,898m	4,269m	3,807m	3,804m	4,125m
Gas Shows	Yes	Yes	Yes	Yes	Yes	Yes
Stimulation stages	14	N/A	5	4	3	5
Max. flow rate	4.5MMscf/d	Flowed gas to surface unstimulated	Flow rate of 0.6MMscf/d	Flow rate of >0.9MMscf/d primarily from a single stage	Flow rate of 0.1MMscf/d	1.1MMscf/d
2C Contingent resources (gross)	Halifax-1, Hervey-1, Etty-1, Redland-1 and Geoffrey-1 1,572 Bcf¹					
Comments	Highest gas flow rate from unconventional shale gas and tight sands well in Cooper Basin	Flowed gas to surface unstimulated	Initial flow rate from 5 stages	Initial flow rate shows 93% of gas primarily from the Daralingie Formation	Mechanical issues prevented on going extended flow test	Flow rate heavily choked back at 12/64" with well head pressure of 3,058psi

¹Announced to the ASX on 27 March 2015

For personal use only

Gross Unconventional Recoverable Prospective Raw Natural Gas Resource ATP 855¹

Gross Unconventional Prospective Raw Natural Gas (Tcf) ¹	Low Estimate (P90)	Best Estimate (P50)	High Estimate (P10)
Gross (Tcf)	21.48	28.49	37.74
Net to Icon (35.1%) (Tcf)	7.65	10.00	13.25

10 Tcf Prospective Resource

Contingent Resource around Halifax-1, Etty-1, Hervey-1, Redland-1, Geoffrey-1²

Contingent Resources ²	1C	2C	3C
Gross (Bcf)	343	1,572	5,841
Net to Icon (35.1%) (Bcf)	120	552	2,050

552 Bcf 2C and 2,050 Bcf 3C Contingent Resource

¹Announced to the ASX on 19 June 2014

²Announced to the ASX on 27 March 2015

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

A measured approach to capital spend and timing of future activities

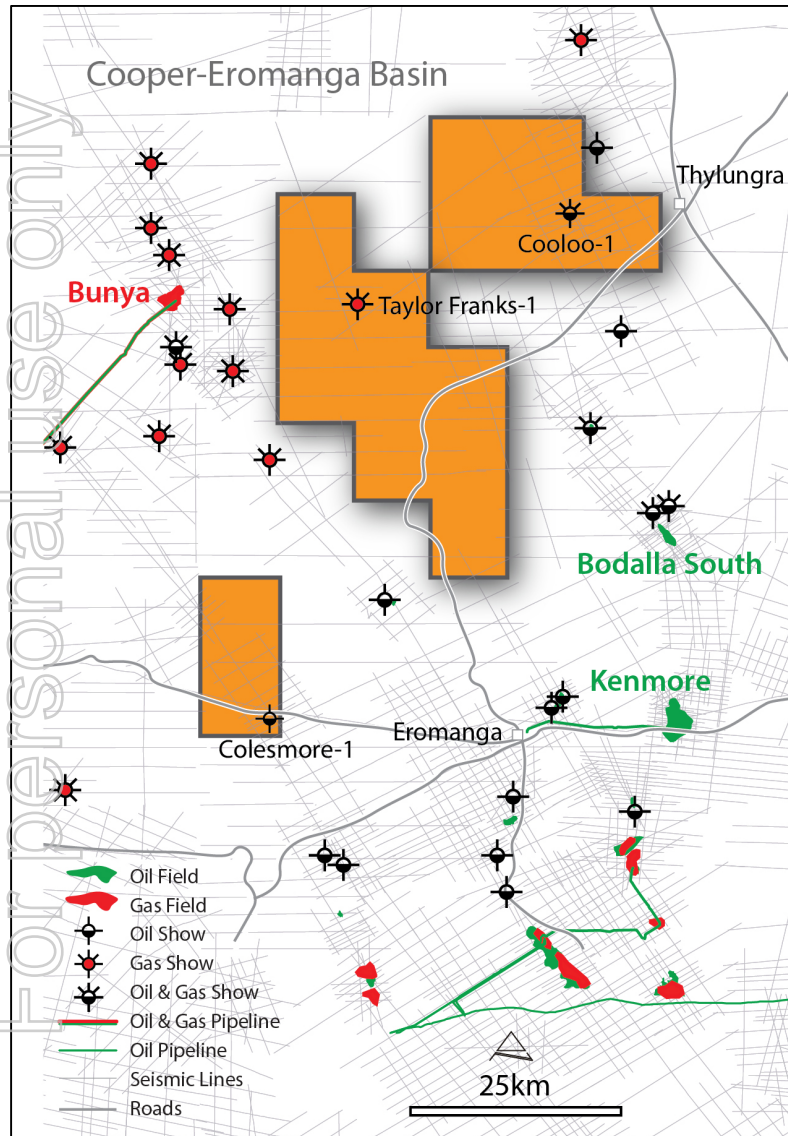
Next Steps¹

- Complete technical review of Stage 1 with Joint Venture partner
- Confirm play concepts for further appraisal, such as Daralingie sands; areas of strong gas shows/pressure (Keppel-1) and enhanced permeability (Etty-1)
- Assess 3D seismic potential to further delineate acreage
- Increase confidence in deliverability of resource and path to monetisation

Indicative Timeline¹

- Complete technical review of Stage 1 results (TBA)
- Confirm appraisal targets and Stage 2 scope (TBA)

Deep understanding of sub-surface driving future exploration



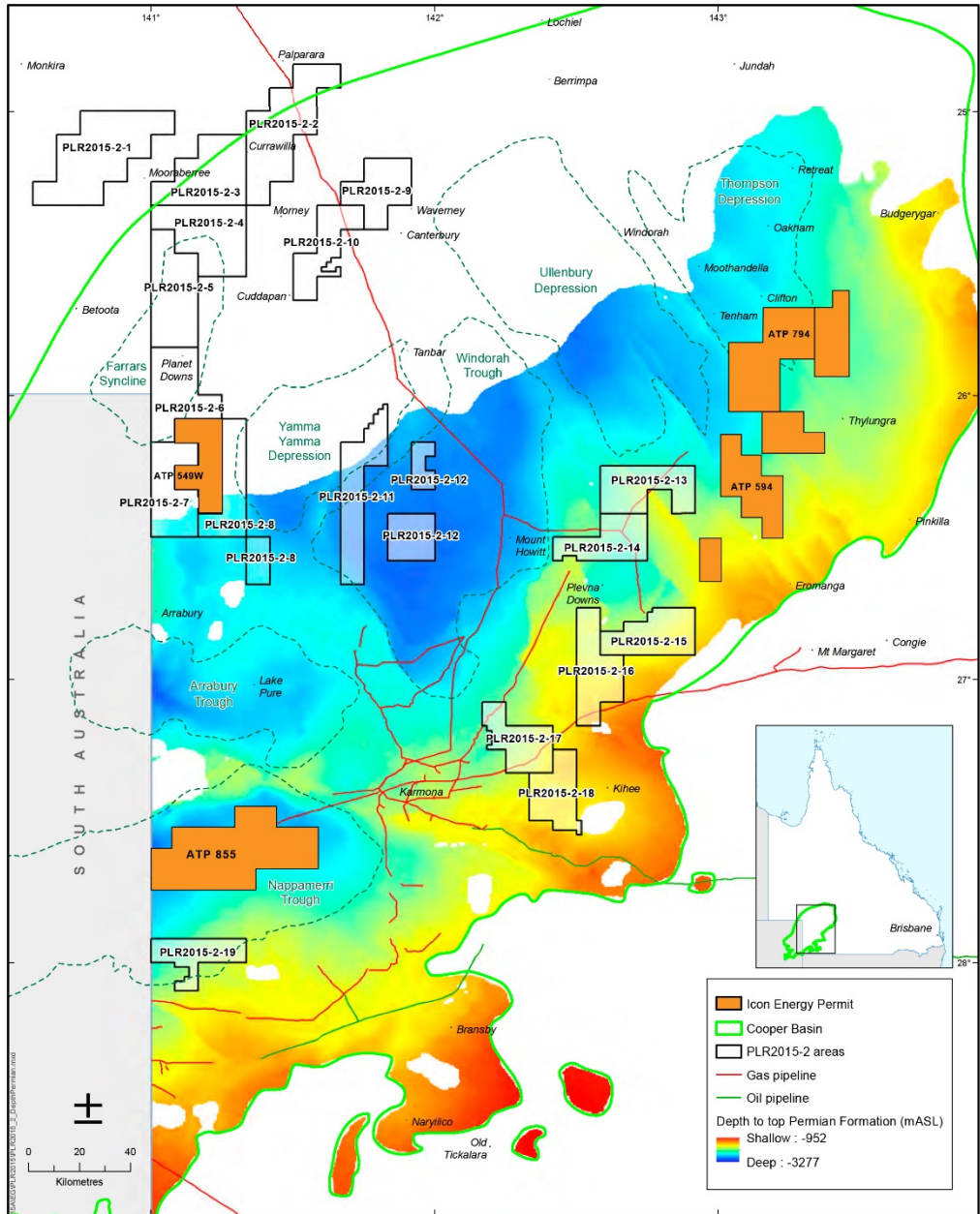
- ATP 594 is 1,230 km² (303,940 acres)
- Icon is Operator with 100% interest
- Permit renewed by DNRM from 17 April 2015
- 4 year term with further renewals up to a maximum term of 12 years
- Good location on the eastern flank of the Cooper Basin
- Areas surrounding ATP 594 are rich in oil and gas
- Kenmore and Bodalla South oilfields just to the east of the permit
- Small oil refinery with capacity located 20 km from the permit in Eromanga
- Limited previous exploration; only 3 wells (all with shows) and only 600 km 2D seismic data (1980)

Permit is underexplored - No activity for 17 years

- Successfully renewed ATP 594
- Received Environmental Authority (EA) from DEHP
- Signed Right To Negotiate (RTN) with Boonthamurra Applicants
- Finalising Land Owner Agreements at present
- Work Program - G&G 200 km² seismic and 2 wells in first 4 years
- ATP 594 underexplored - no activity for 17 years
- Favourable location for oil migration from source kitchen to the west
- Progressing 130 km² of 3D seismic acquisition in Q1/Q2 2016
- Seeking a Joint Venture partner to reduce risk

ATP 594 – An exciting opportunity for Icon Energy

For personal use only



- ATP 855 potential World class tenement and multi-Tcf resource
- Extensive infrastructure in ATP 855 including raw and sales gas pipelines to east coast and Gladstone LNG facilities
- Quality partners in ATP 855 (Beach Energy - Operator with 64.9%)
- 6 gas discoveries, 5 wells flow-tested in ATP 855. Highest IP of 4.5MMscf/d in Halifax-1
- 10 Tcf (P50) Recoverable Prospective Raw Natural Gas Resource¹ (Icon share)
- 552 Bcf 2C Contingent Resource² (Icon share)
- Long term strategic focus of building substantial 2P gas reserves
- Short term focus on Cooper Basin eastern flank oil prospectivity in ATP 594 with plan to build up eastern flank portfolio with additional exploration interests
- Cash on hand A\$19.6 million, with no debt
- Existing work program commitments are fully funded
- Icon is in a great position for a small explorer with a clear plan for future growth in order to add value to shareholders

¹Announced to the ASX on 19 June 2014

²Announced to the ASX on 27 March 2015

No new information has subsequently come to hand which would materially alter these estimates or underlying assumptions



Santos
GLNG Project

 **QUEENSLAND
CURTIS LNG**
A BG Group business

 **AUSTRALIA
PACIFIC
LNG**

For personal use only

6 LNG Trains: 25.3Mtpa



4 Miami Key
Broadbeach QLD 4218

Raymond James
Managing Director

P +61 7 5554 7111

contact@iconenergy.com
www.iconenergy.com