
4 Miami Key
PO Box 2004
Broadbeach
Queensland 4218 AUSTRALIA

Ph: 61+ 07 5554 7111
Fax: 61+ 07 5554 7100
Email: info@iconenergy.com
Web: www.iconenergy.com

25 November 2013

ASX Company Announcements Office

Re: 2013 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) today.



Ross Mallett
Company Secretary
Icon Energy Limited

Telephone: (07) 5554 7111
Facsimile: (07) 5554 7100
Email: info@iconenergy.com

ICON ENERGY LIMITED 2013 AGM 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 past financial year and an outlook for 2014 and to restate the commitment of the Board and management to Icon Energy's future.

Firstly, it gives me a great deal of pleasure to report to you that by any measure 2012-13 was a very successful year for the Company. Key achievements included:

- The Company maintained its excellent safety record with no Lost Time Injuries experienced during the year;
- The Company achieved a substantial profit of \$3.7 million;
- The Company successfully drilled, fracture stimulated and flow tested the Halifax-1 well in ATP 855 and spudded the Hervey-1 and Keppel-1 vertical wells;
- The Company secured approximately \$34 million in funding to progress its exploration campaign.

Ray James your Managing Director will provide greater detail in his presentation but your Directors believe that these corporate and operational achievements will lay the foundation for an active value adding exploration program moving into the future.

Operations Strategy

The most significant change in Icon Energy's operational strategy during the year has been the re-evaluation, restructuring and prioritisation of its operations. For an exploration Company of Icon Energy's size, there is a need for exploration strategy and capital allocation to be focussed on the most commercially viable projects while maintaining a portfolio of alternative project options for future development.

ATP855 - Cooper Basin

Icon's flagship asset is its interest in ATP855 in the Cooper Basin. During the year the ATP855 joint venture drilled, fracture stimulated and flow tested its first exploration well, Halifax-1, in ATP855.

The joint venture commenced drilling the Halifax-1 vertical exploration well in early August 2012. Halifax-1 was the first well to be drilled in ATP 855 as part of a drilling

program designed to evaluate the continuation of the unconventional shale gas and basin-centred gas potential of the Nappamerri Trough into south west Queensland. The well was drilled to a depth of 4,267 metres, fracture stimulated and then flow tested over a six month period producing 243 MMscf of gas before the well was shut in late August. The well is currently on long term pressure build-up.

An independent petroleum resource evaluation consultant has reported that there is an estimated 318 Bcf of 1C, 629 Bcf of 2C and 1.115 Tcf of 3C gross contingent resource in the area around the Halifax-1 well. This is the joint venture's first resource booking in ATP855 and one that Icon believes is indicative of the high prospectivity of the entire tenement.

Following the results from the Halifax-1 well the Company announced that five additional wells would be drilled in ATP 855 prior to October 2014 to meet the exploration permit obligations.

The first of the additional wells, Hervey-1 was spudded on 26 May 2013 and was located 30 km east of Halifax-1. Hervey-1 encountered significant gas shows throughout the Permian section which was very encouraging and the thickest Patchawarra Formation segment intersected to date of over 800 metres. Hervey-1 is expected to be hydraulically stimulated in early 2014.

The second vertical well, Keppel-1, located 25 km north east of Halifax-1, was spudded on 3 June 2013. Significant gas influx was experienced from the over-pressured Epsilon Formation at a depth of 3,898 metres and the Operator suspended the well making it available for re-entry.

Geoffrey-1 is the next well in the drilling program and was spudded on 14 October 2013. Geoffrey-1 is a vertical well located 36km north-east of Hervey-1 and is expected to be drilled to a total depth of 4,266 metres. As at 24 November it was at a depth of 3,682 metres in the Patchawarra formation and is expected to reach target depth during the next two weeks.

The drilling activity in ATP855 to date has confirmed the continuation of the basin-centred gas play across the tenement and shows that the Nappamerri Trough is a prospective shale and tight gas province.

Early in 2013, Chevron Australia farmed into ATP 855 with Beach Energy assigning up to 60% of its interest in ATP 855 and PEL 218 to Chevron over two stages. The joint venture will benefit from Chevron's experience and expertise in shale gas and basin-centred tight gas exploration and development.

Surat Basin

Following the drilling of Eolus-1 and Windom-1 wells in ATP626, Icon and joint venture partner Goondi Energy engaged AWT International to evaluate the potential of the tenement using results from all exploration wells drilled in and around the tenement as well as 2D seismic data.

In accordance with best environmental safety practices, Icon Energy initiated a rehabilitation program of old exploration wells that would not be utilized in the future development of ATP626.

On 3 July 2013, Icon Energy acquired the 50% equity interest in ATP626 held by Goondi Energy. Icon Energy is committed to the ongoing exploration of ATP626 and is in the process of formulating a strategy for further evaluation of the permit's potential.

Gippsland Basin

In 2012 the Victorian Government brought down a moratorium on fracture stimulation of unconventional gas wells in Victoria. Prior to the introduction of the moratorium the Company was in the final process of securing approval to carry out 400 km of 2D seismic acquisition and drill 2 exploration wells on PEP170. Following the moratorium announcement the Company decided not to progress its exploration program in Victoria until the moratorium has been lifted.

In August 2013 the Company successfully concluded negotiations with the Gunaikurnai People for an indigenous land use agreement (ILUA) covering areas subject to native title in PEPs 170, 172 and 173. PEPs 172 and 173 had been

awarded to Icon Energy subject to the successful completion of an ILUA. The Company looks forward to working closely with our stakeholders in the future development of these tenements when operations are able to start up again.

Finance and Funding

Icon Energy's growth strategy is based on a simple objective. Build shareholder wealth through successful exploration and development of our oil and gas resources. One of the significant challenges for listed exploration companies in the current economic environment is to source sufficient capital to fund a productive exploration program. In late 2012 Icon Energy undertook a successful fundraising campaign raising a total of \$14.1 million through a corporate share placement and a Share Purchase Plan. The SPP was launched on the back of the \$10 million share placement to allow all shareholders the opportunity to participate in the share issue. Macquarie Capital managed the placement process on behalf of Icon.

In June 2013, Icon Energy farmed down 4.9% of its interest in ATP855 to Beach for US\$18 million. Capital raised from these initiatives will be used to fund the exploration program in ATP855. The total raised was approximately A\$34 million.

In recognition of the highly prospective nature of tenement ATP855 and the value added by the joint venture parties, Beach Energy and Icon were able to achieve record prices for the sale of part of their interests in the tenement during the year when compared to prior sales of shale gas interests. Icon's sale of 4.9% of its interest in ATP855 was necessary in order to be able to fund the ongoing development of the tenement.

At the end of the 2013 financial year, the Company recorded a profit of \$3,720,392 after tax. The Company is in a strong financial position and is well placed to take advantage of exploration opportunities that present themselves in 2013-14.

Governance

We are very pleased to report that the Company has maintained its excellent record for safe and environmentally responsible operations with no incidents or accidents occurring during the year. Icon Energy's OHS&E strategy focuses on competent employees, ongoing training and vigorous contractor management to ensure that

Company personnel operate safely and with respect and integrity at all times. Regular safety meetings and safety audits are conducted by Icon and a full time employee is allocated to this work.

The Board works very closely with management to ensure the Company has the right frameworks, policies and controls in place to create an environment that motivates executives and staff to outperform but does so in a structured and responsible manner. During the year the Board approved a number of key governance initiatives including the rollout of a new executive and staff performance incentive plan with rigorous performance targets set by the Board under the shareholder approved Performance Rights Plan and a comprehensive update of company policies.

Icon Energy has had an outstanding year in 2012-13 and it would be remiss of us not to acknowledge the significant contributions made by the members of the Board, the management team and most importantly our employees. We would also like to thank you our shareholders for your support and patience over recent years. Your Directors believe that the results in 2012-13 have set the foundation for a successful and bright future for our company.



Icon Energy Limited

Annual General Meeting

25th November 2013

HALIFAX



THE FUTURE IS BRIGHT FOR SHALE GAS





Disclaimer

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 markets 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.

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

Competent Persons Statement

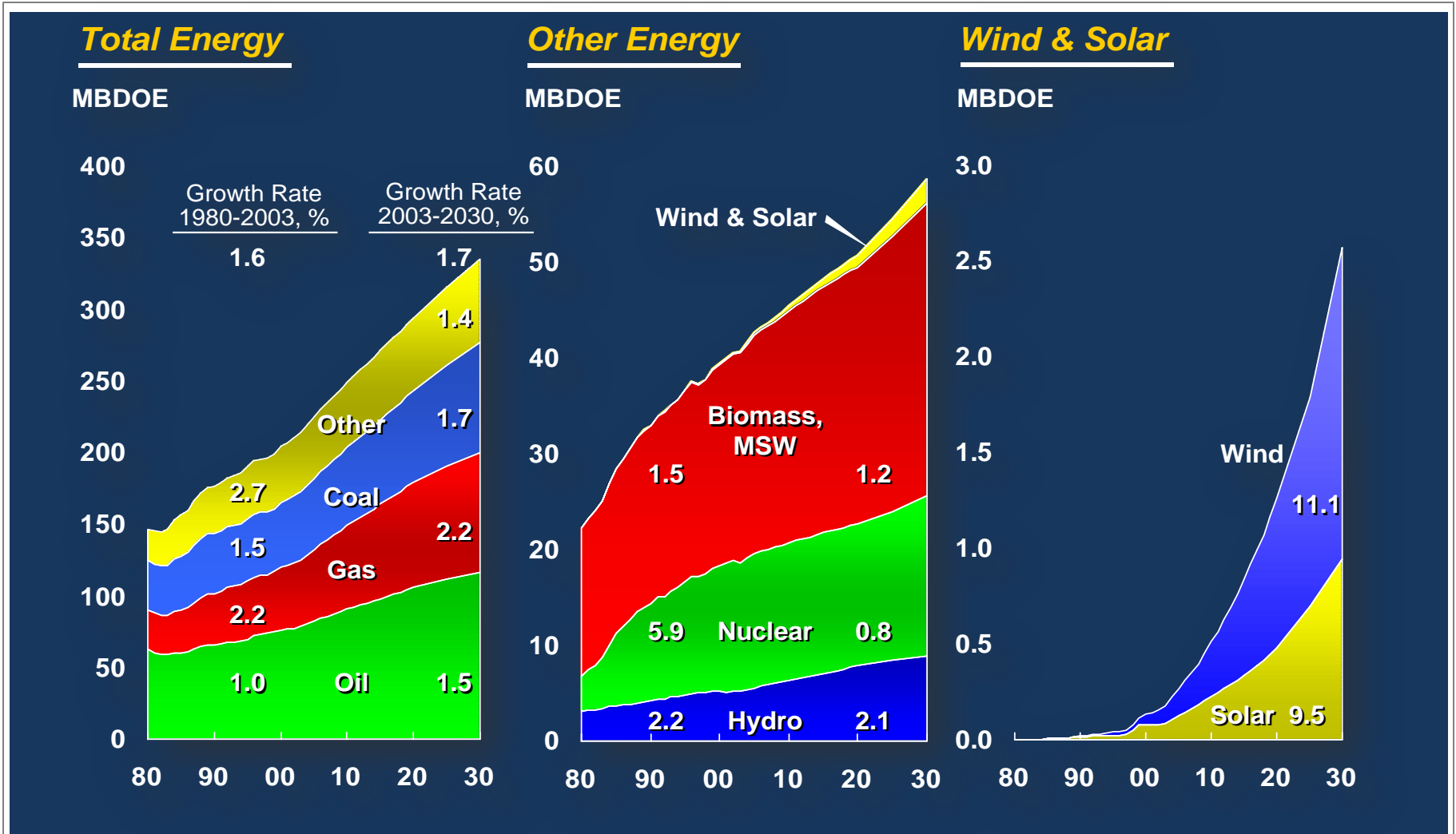
This presentation contains information on contingent resources that has been reviewed, evaluated and compiled by Mr Martin Berry who is a full-time employee of Icon Energy Limited, is qualified in accordance with ASX listing rule 5.11, and has consented to the inclusion of this information in the form and context in which it appears.



- ✓ **Discovery of potential multi-Tcf gas resource in ATP 855**
- ✓ **Exploration program of 4 wells in ATP 855 plus 2 additional wells by 31st October 2014**
- ✓ **Icon's near term focus on booking additional shale gas 2C Contingent Resource in ATP 855**
- ✓ **Chevron (Australia) farmin to Beach Energy in ATP 218 and 855 with spending commitment over 2 Stages of \$USD 350 million**
- ✓ **Icon Energy retained 35.1% of ATP 855 (414,000 acres)**
- ✓ **AUD \$34,000,000 raised this financial year for ATP855**



World Total Energy Demand

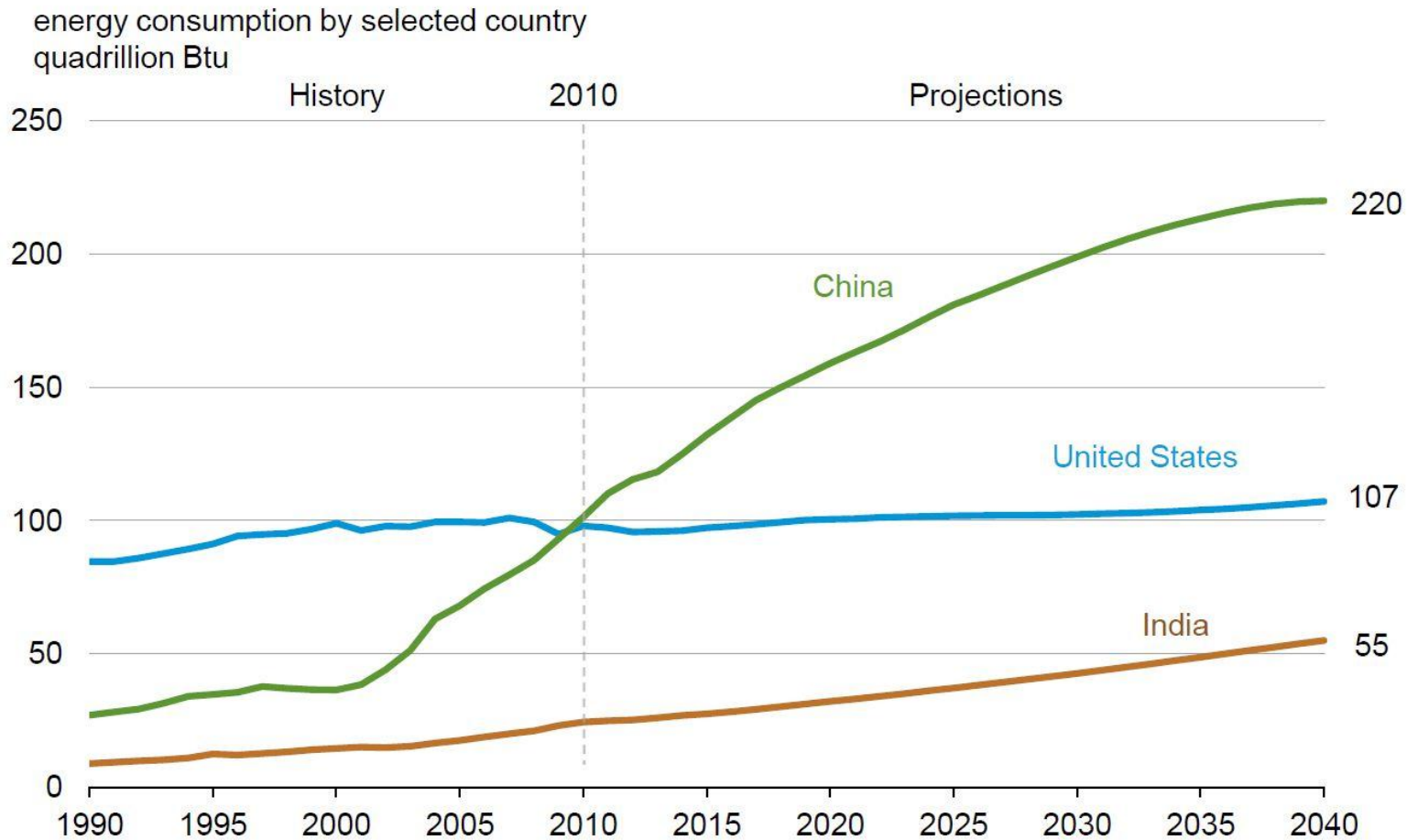


Source: Professor Michael Economides University of Houston after Exxon



China's energy demand to reach double US level by 2040

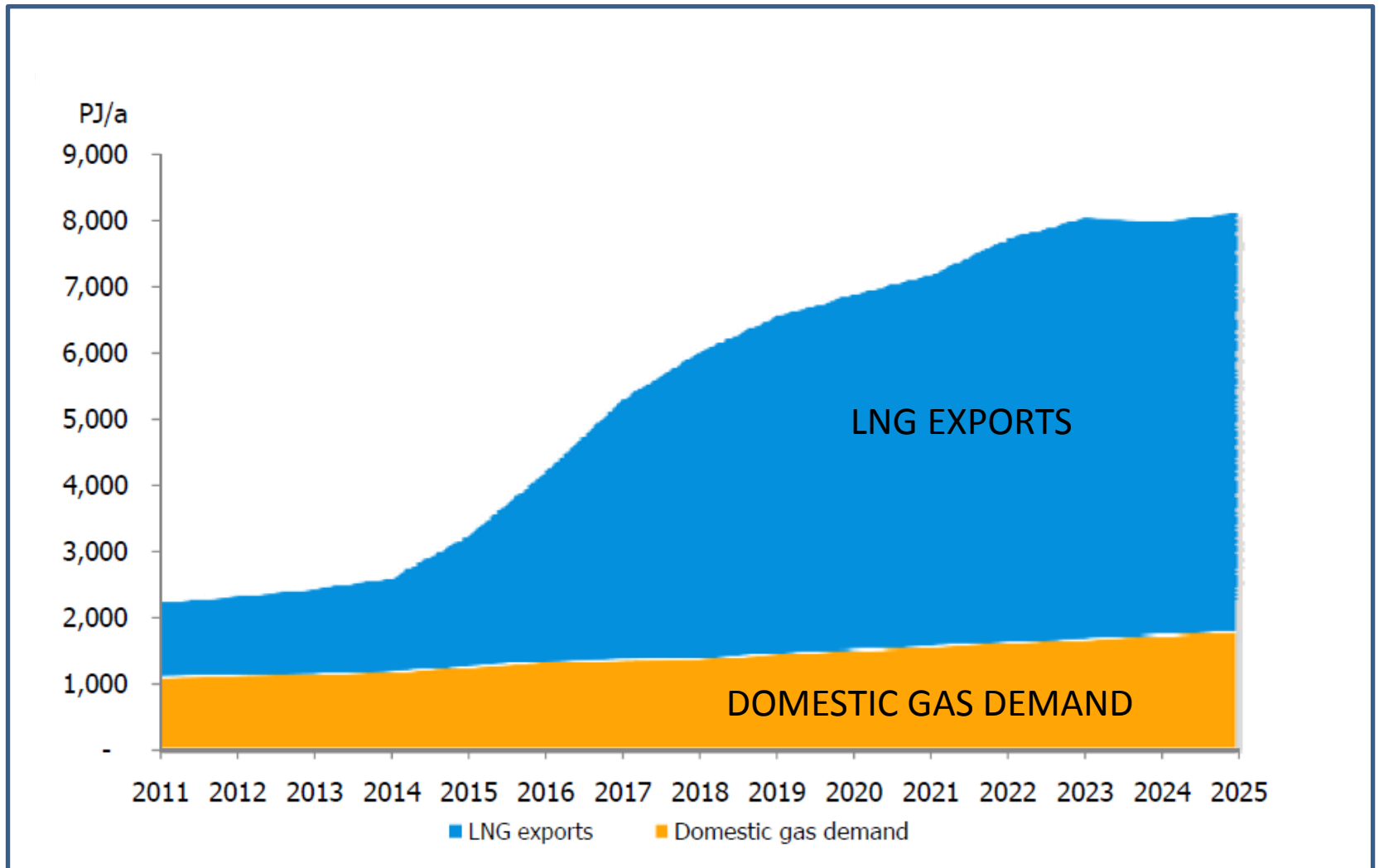
By 2040, China's energy use will be double the U.S. level;
India's a little more than half despite its faster GDP growth



Source: EIA, International Energy Outlook 2013



Australian Market Demand for Natural Gas and LNG

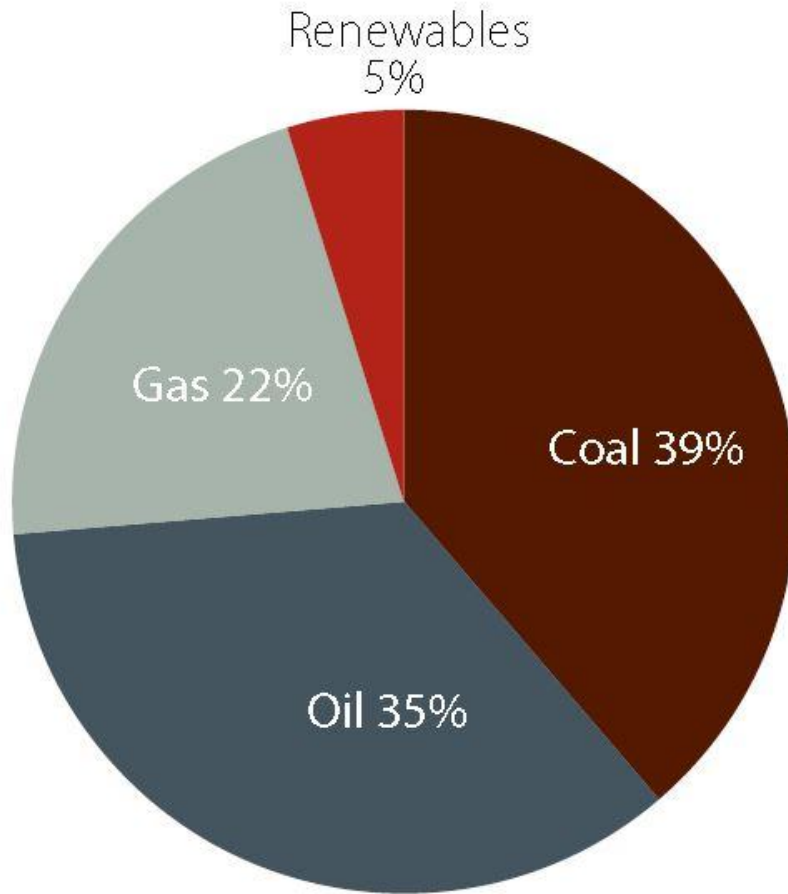


Source: Wood Mackenzie-Santos Asian Roadshow

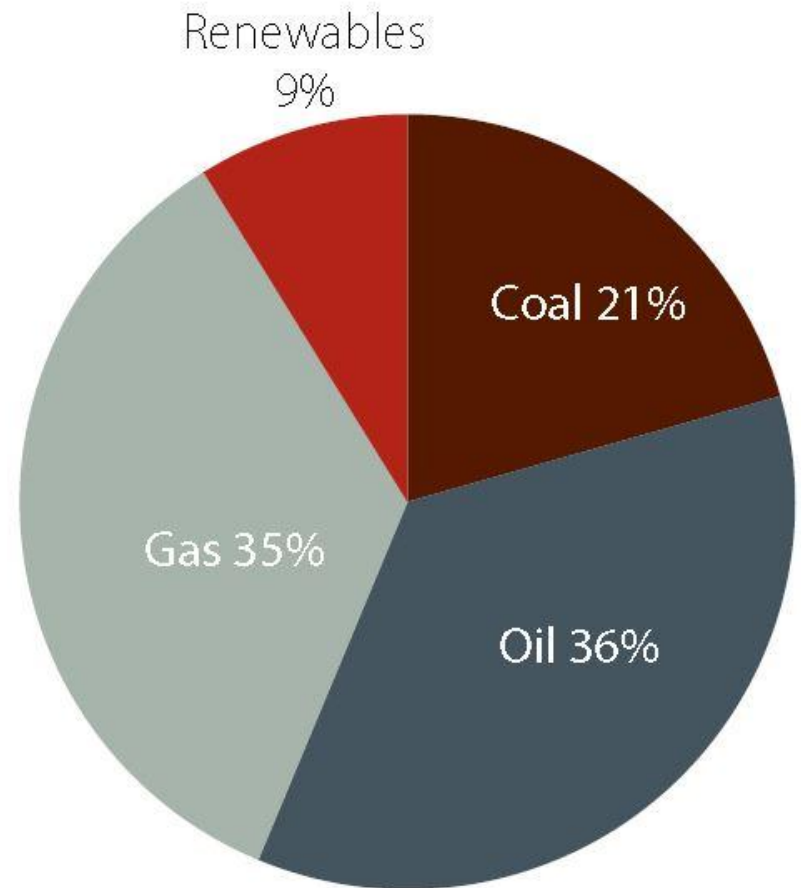


Energy Resource Demand in Australia

2008-09

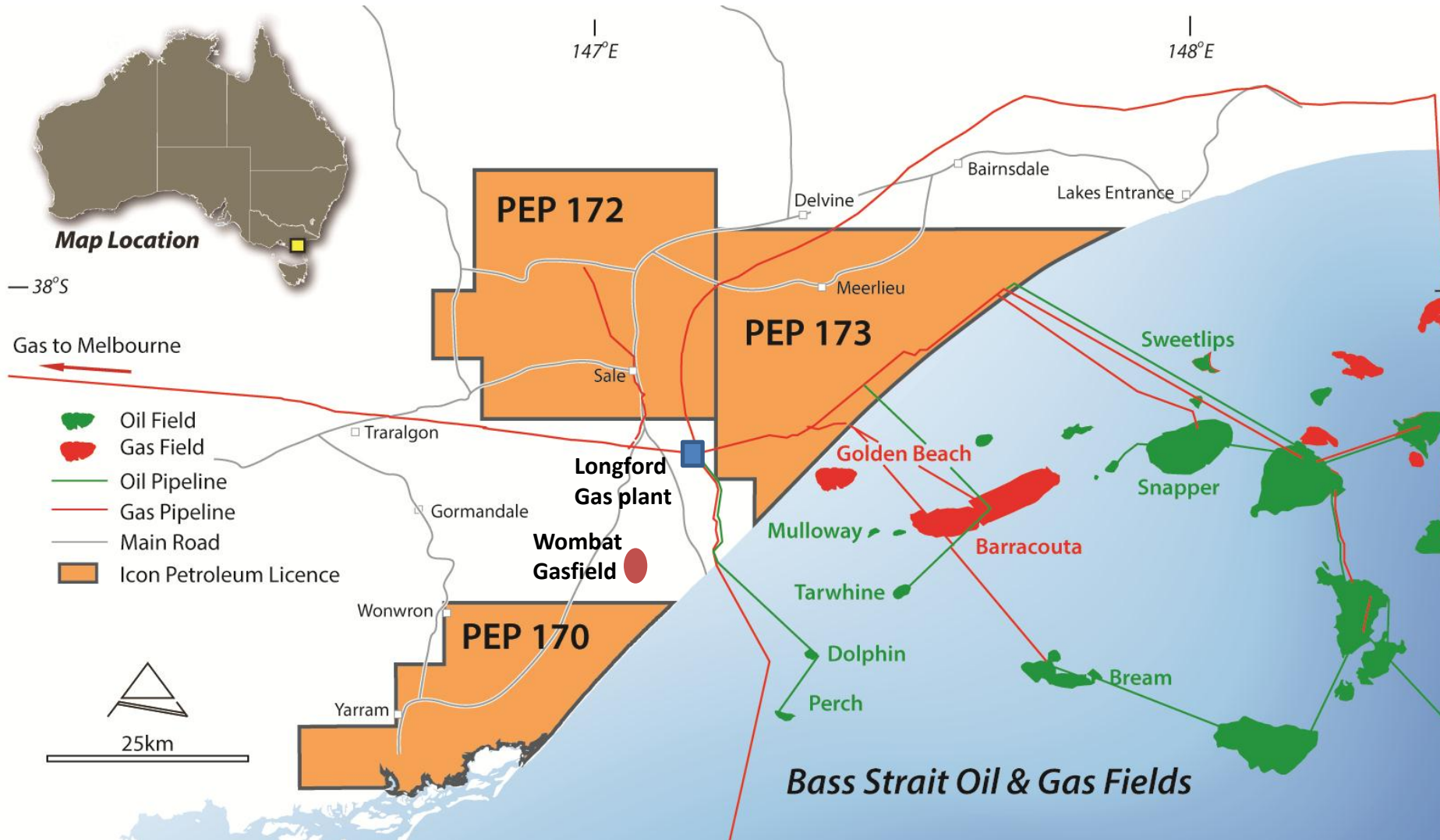


2034-35



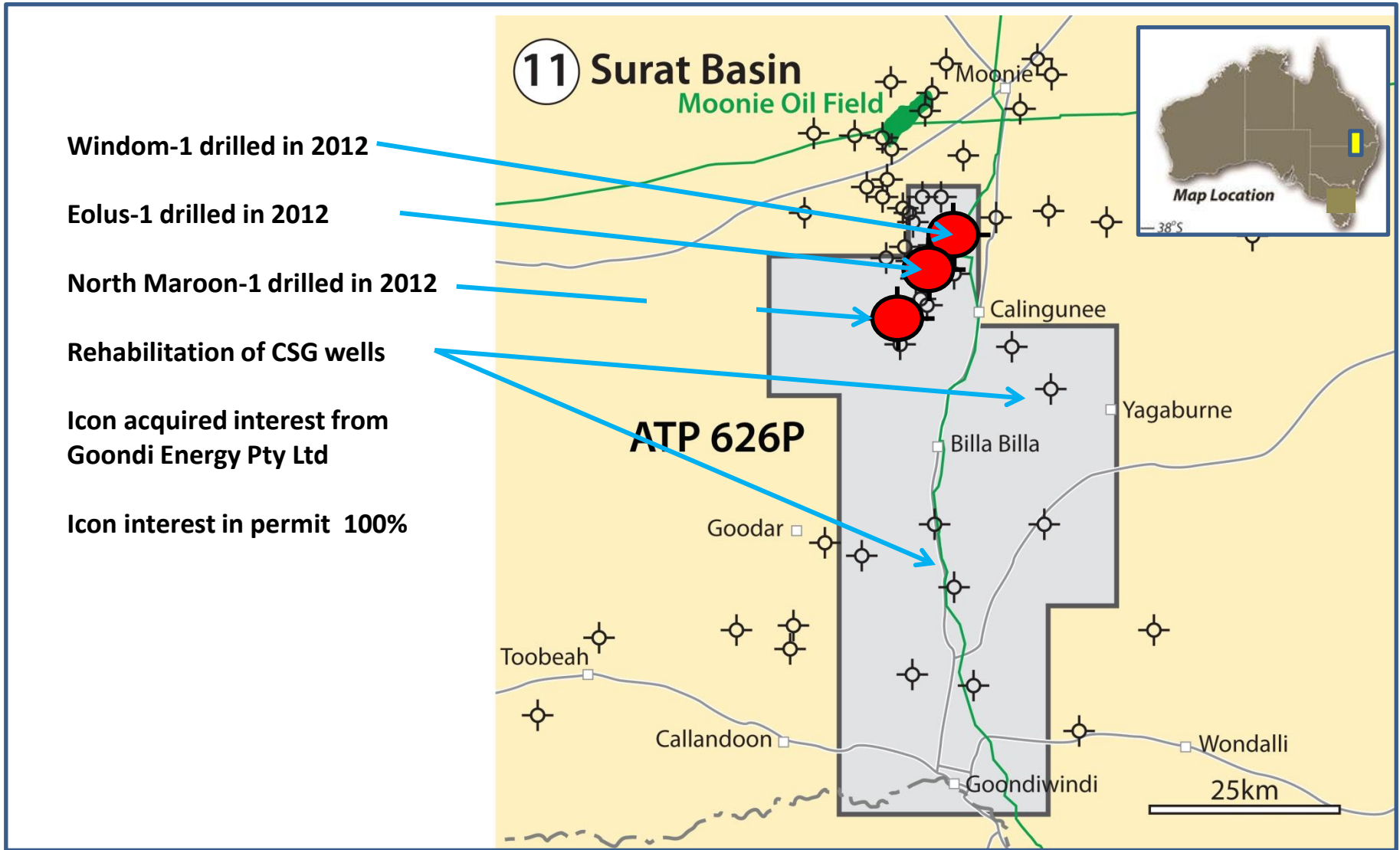


Icon Energy Gippsland Basin Permits





ATP 626 Activity Summary of Operations

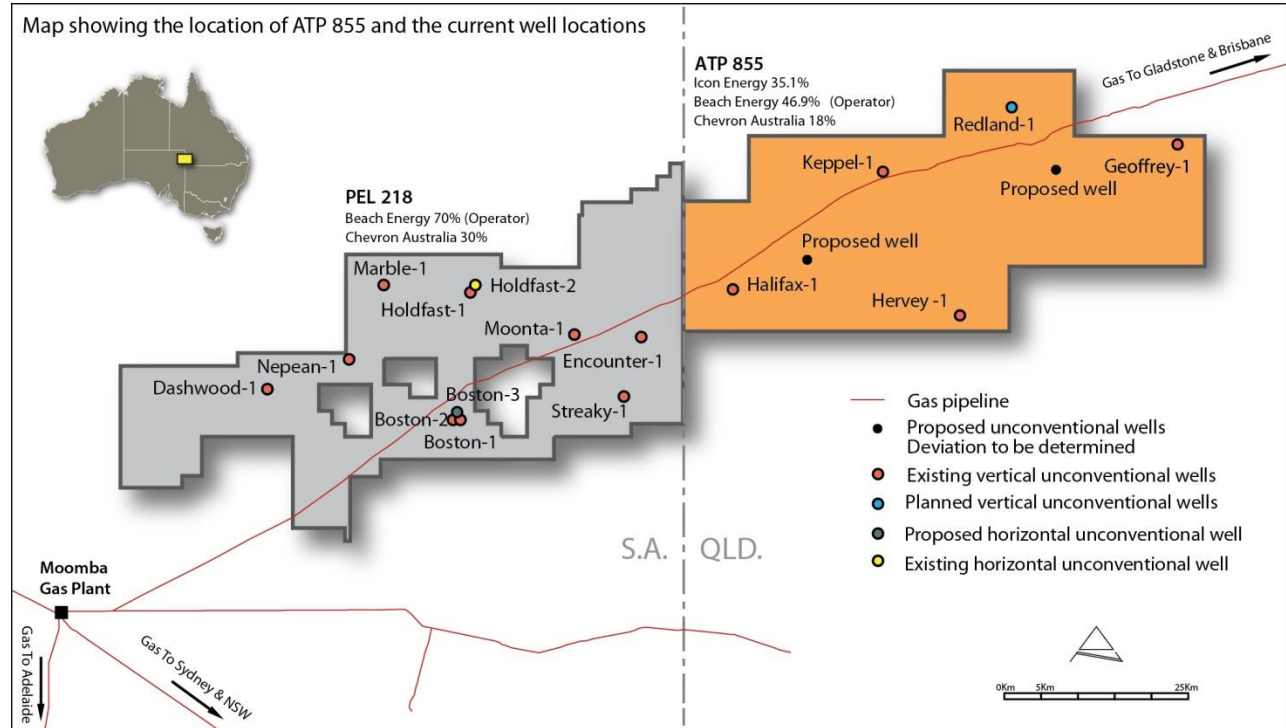




ATP 855 – Joint Venture Structure and Dates of Acquisition

ATP 855 ownership history

- **2006 Tender bid awarded to Icon, Deka and Well Traced**
- **Granted 1 November 2010**
- **October 2009** – Beach farm-in to acquire a 40% interest
- **November 2011** – Beach acquired Adelaide Energy.
- **February 2013** – Chevron farm-in
- **June 2013** – Icon exercised put option to sell 4.9% to Beach for US\$18million



ATP 855 ownership interests

Current ownership

Beach – 46.9% (Operator)
 Icon – 35.1%
 Chevron – 18%

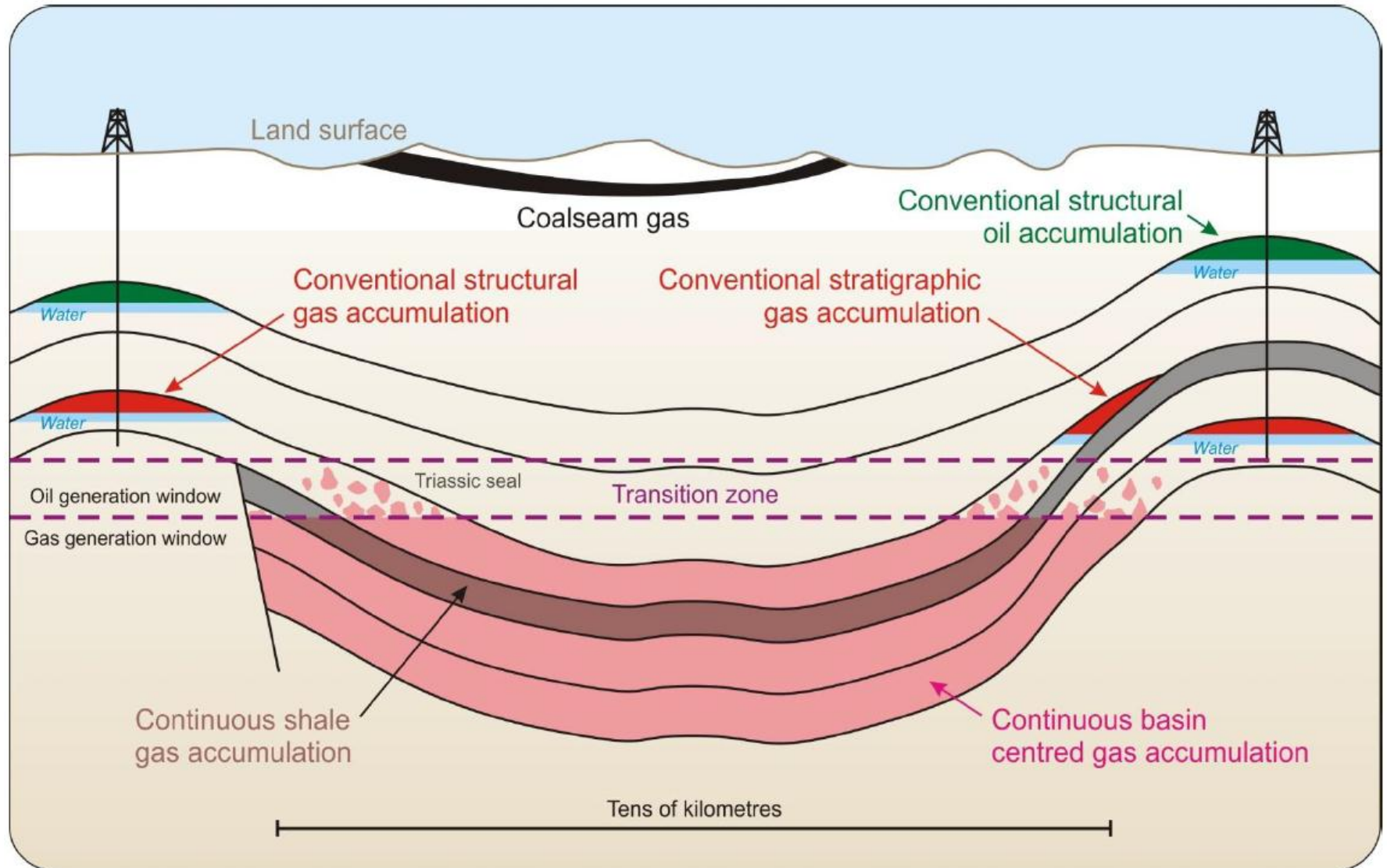
Ownership should Chevron complete Stage 2 farm-in ¹

Chevron – 36%
 Icon – 35.1%
 Beach – 28.9%

¹ Chevron may elect to become operator after the completion of stage 2



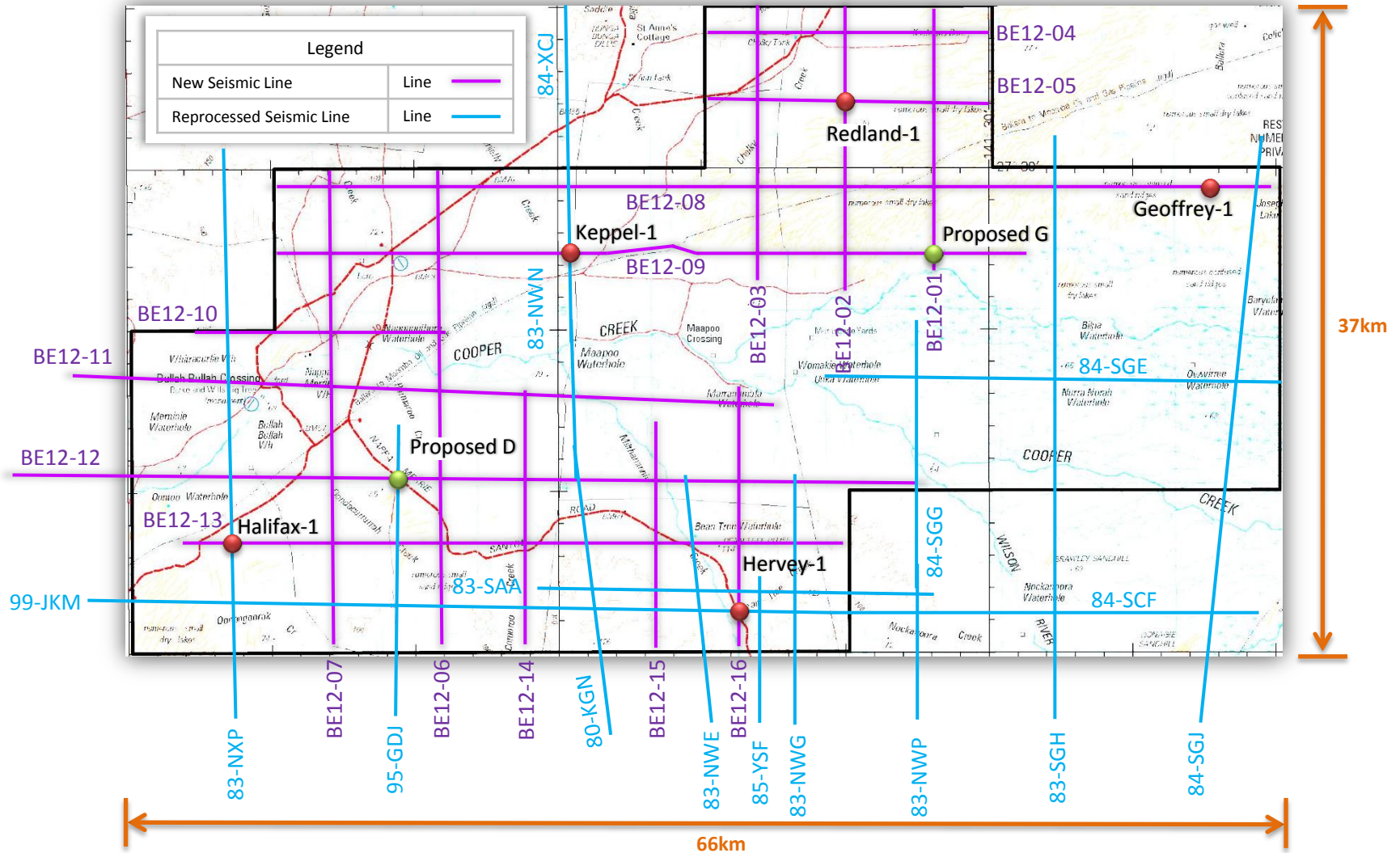
Nappamerri Trough – Shale and Basin Centered Gas Play



Source: Amended from Schenk and Pollastro, 2002]



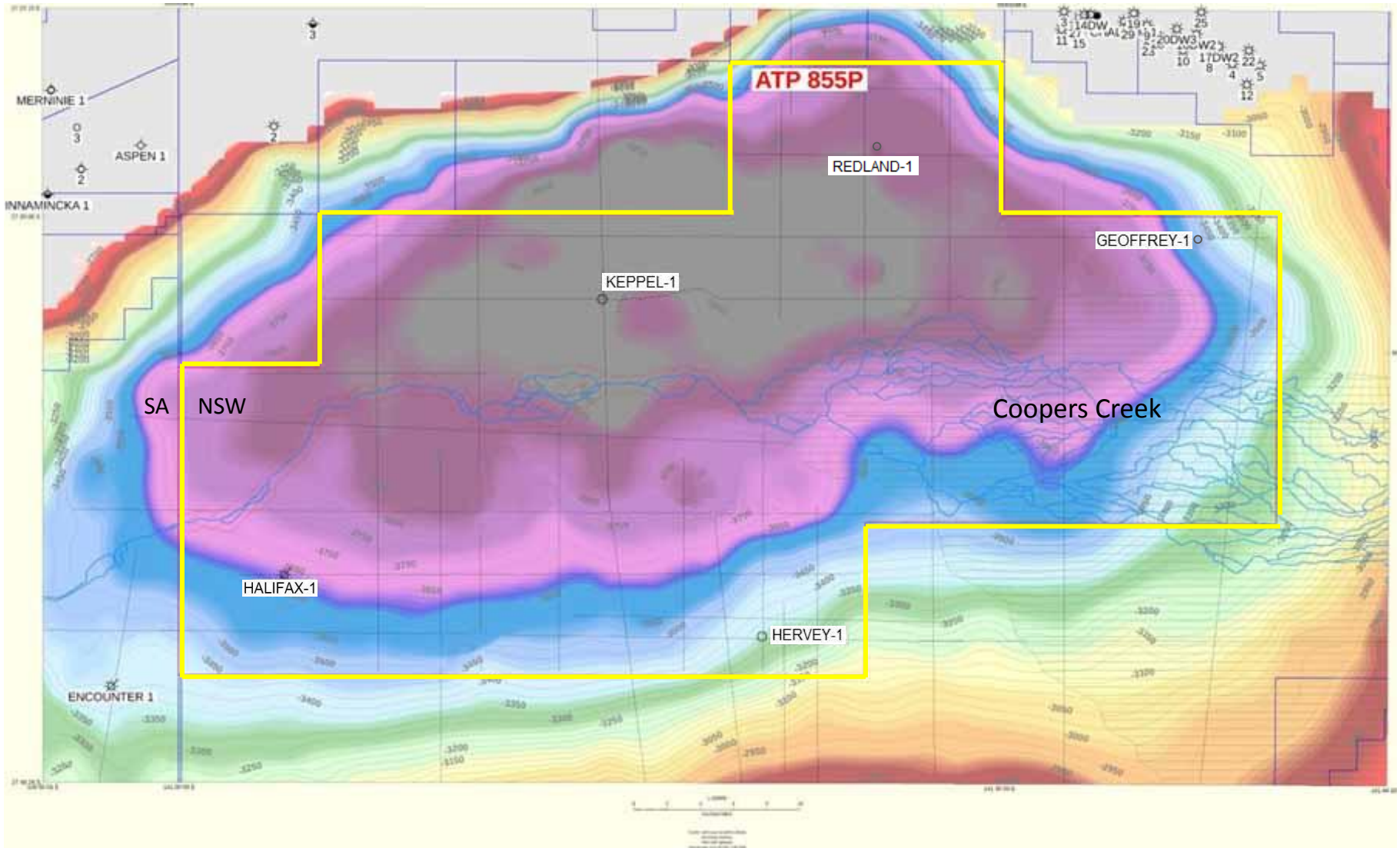
ATP 855 – Gallus 2D Seismic & Well Locations



Seismic 2D survey across the entire permit in 2012
16 New Lines: 420km; 18 Reprocessed Lines: 598km



ATP 855 – Top Murteree Depth

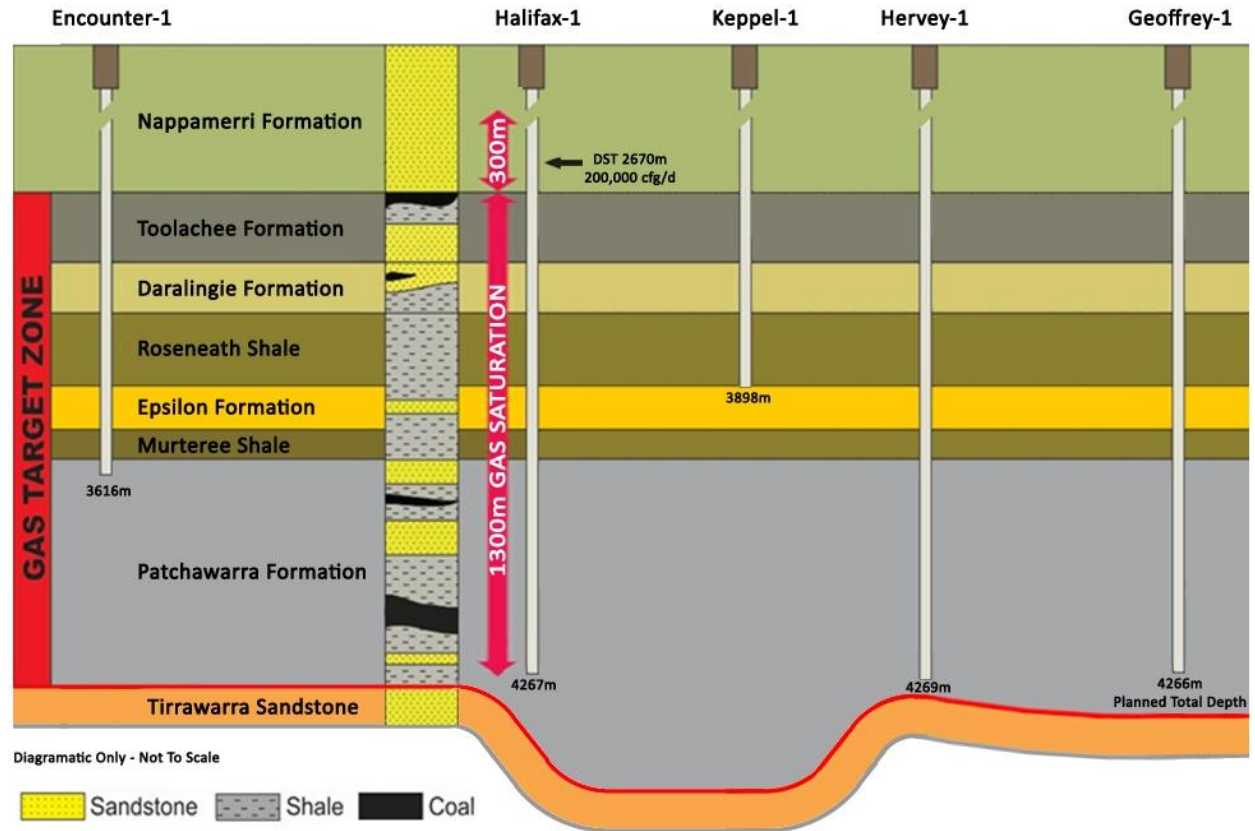


Continuous Unconventional Section (Murteree)



ATP 855 Exploration Wells

- **Halifax-1** August 2012
- 14 fracs flowed gas at max rate of 4.5MMscf/d
- Contingent Resource (2C) booked in Halifax of 629BCF
- **Hervey-1** 26th May 2013 cased and suspended awaiting frac
- **Keppel-1** 3rd June 2013 suspended awaiting further examination
- **Geoffrey-1** 14th October, drilling ahead at 3566 m
- **Redland -1** Q4 2013 (subject to JV approval)
- One additional well prior to 31 October 2014





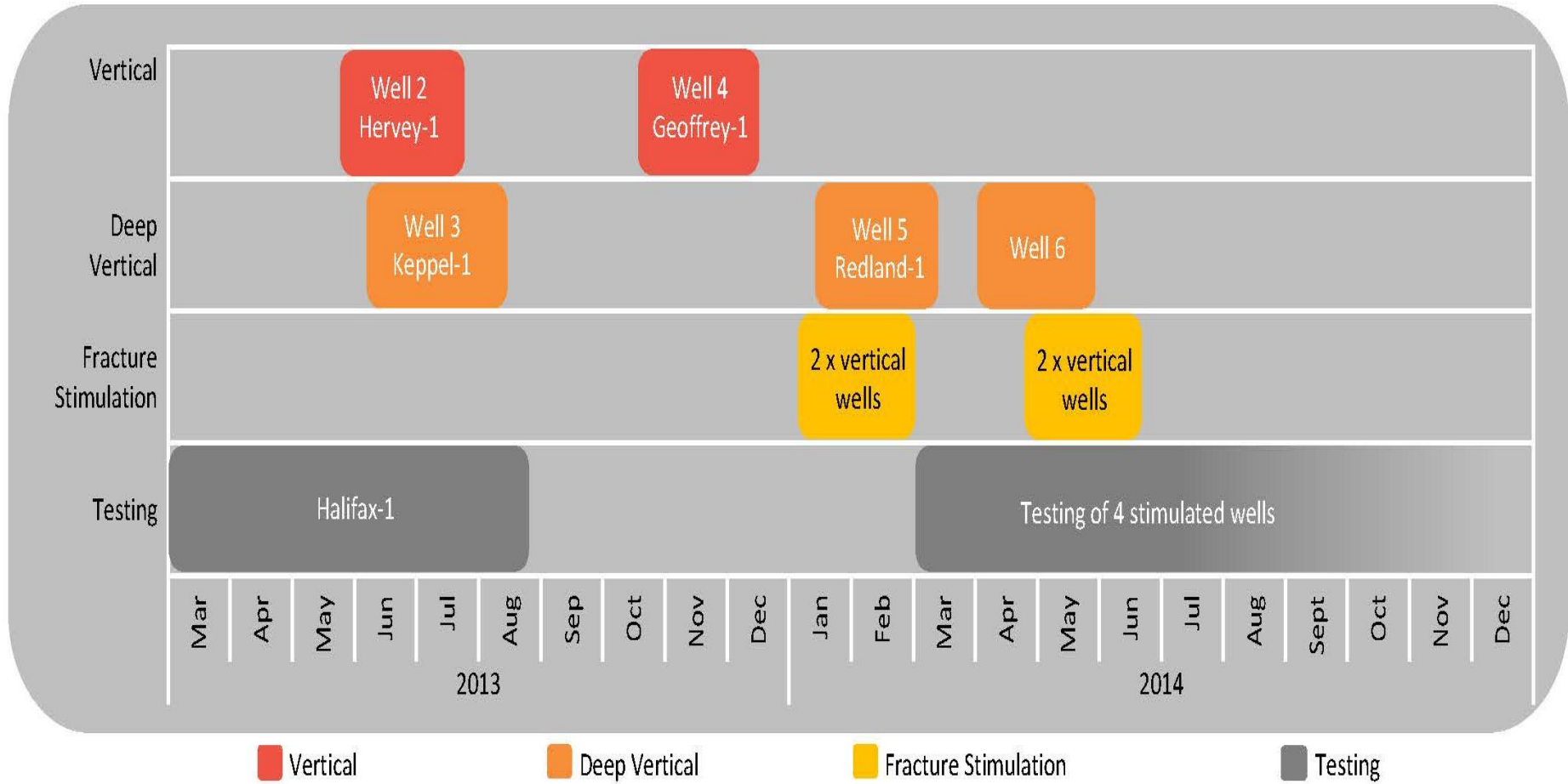
1C (Bcf)	2C (Bcf)	3C (Bcf)
318	629	1,115

- Contingent Resource estimate was evaluated in line with ***Petroleum Resources Management System*** (March 2007)
- Significant additional contingent resources expected to be booked with additional wells in 2014

1. The Contingent Resource estimate was evaluated by a well-respected international petroleum resource evaluation company in accordance with the Petroleum Resources Management System (March 2007). 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.

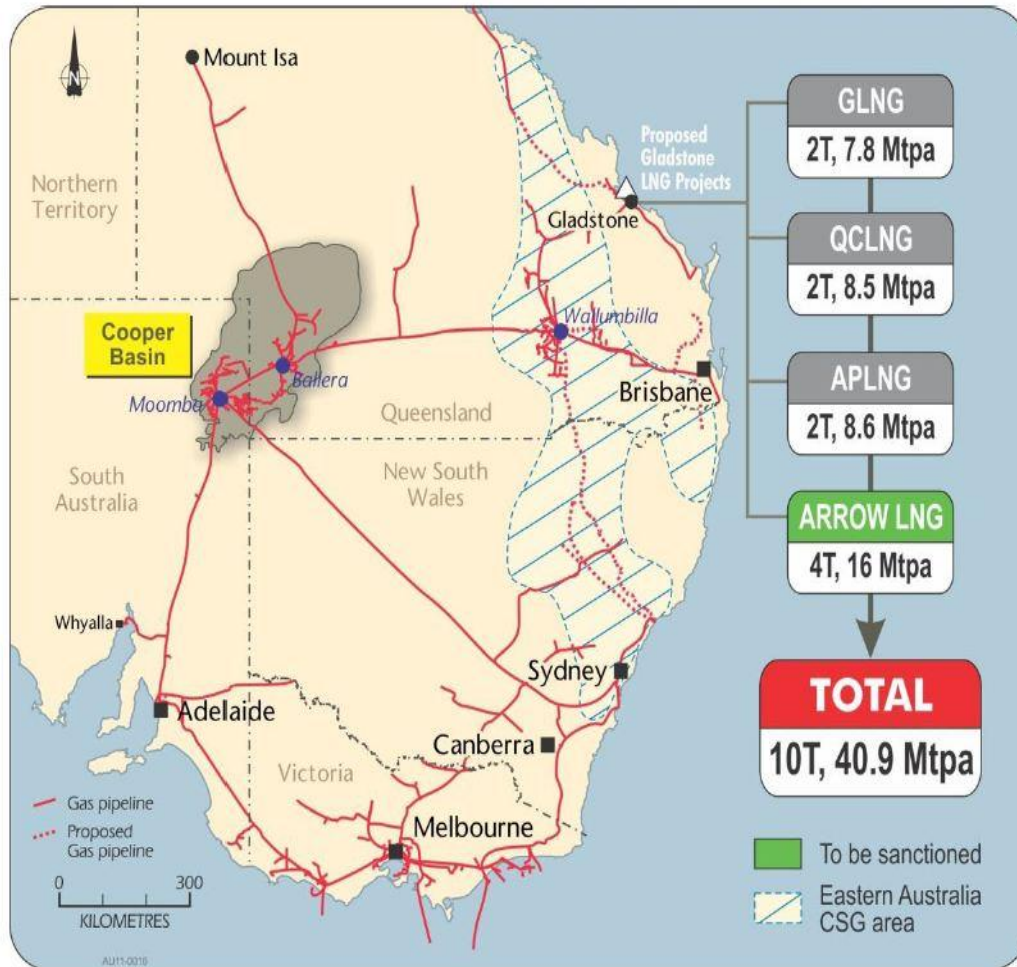


ATP 855 JV Drilling, Fracture Stimulation and Testing Timetable





Gladstone based LNG projects



Benefits of Cooper Basin Shale Gas as LNG supply source

- No community issues
- No water management issues
- No contribution to community infrastructure
- Early gas delivery, no dewatering period
- Attractive well economic profile
- Access to gas infrastructure



Contact Information

Head Office
4 Miami Key
Broadbeach QLD 4217

Richard Holliday
Commercial Manager
Telephone: +61 7 5554 7111
Mobile +61 7(0) 438105 460
E-mail: richard.holliday@iconenergy.com

