
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

6 November 2012

ASX Company Announcements Office

Re: Public Announcement – Icon Energy Corporate Presentation

Please find attached a copy of the Icon Energy corporate presentation to be delivered on Wednesday 7 November 2012.



Ross Mallett
Company Secretary
Icon Energy Limited



Icon Energy Corporate Update

7 November 2012



Halifax 1 Shale Gas Well



Disclaimer

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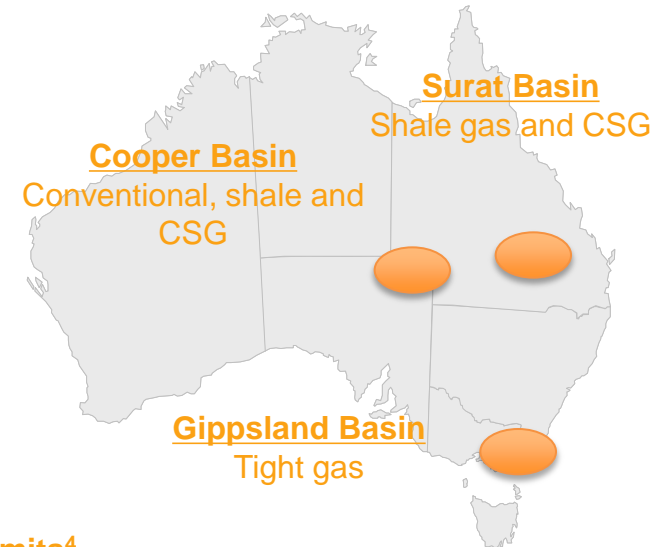
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All references to dollars, cents, or \$ in this document are to Australian currency, unless otherwise stated.



Icon Energy is an unconventional gas focused company with access to a world class and potential multi-Tcf resource base

- Formed in 1993, Icon Energy has interests in three prolific hydrocarbon basins
 - Cooper Basin:** Discovered major shale gas resource in the Nappamerri Trough
 - Surat Basin:** Significant CSG resource potential, funded through farm-out
 - Gippsland Basin:** Highly prospective tight gas onshore acreage in a prolific oil and gas producing basin
- Market capitalisation ~\$127m¹
- Net cash ~\$7.1m²



Key Permits⁴

Basin	Type	Permits	Km ² (gross)
Cooper	Shale, CSG	ATP855 (40%), Beach operated	1,674
		PEL218 (33.33%) (post-permian) Beach operated	1,602
Surat	Shale, CSG	ATP626P (50% ³)	2,224
		ATP849P (80%)	3,854
Gippsland	Tight Gas	PEP 170 (100%)	3,340
		PEP 172 (100%)	
		PEP 173 (100%)	

1. As at 6 November 2012
 2. As at 6 November 2012. Gross cash \$10.5m, debt \$3.4m
 3. Post Farm-in
 4. Icon holds a number of other Eromanga and Cooper Basin permits



Company Highlights

World class resource

- Huge Cooper Basin shale gas resource potential
- ATP855P estimated 300+TCF GIIP (gross)
- Halifax-1 contains the thickest shale section and gas saturated zone encountered to date
- Halifax-1 (and nearby wells) have de-risked the resource



Upcoming catalysts

- Multi-stage hydraulic stimulation of the Halifax-1 well Q4 2012
- Material 2C Contingent Resource booking expected Q1 2013
- Broader drilling and production testing program in 2013 (subject to JV approval)
- Gallus Seismic (423km 2D) final data processing to be completed Q4 2012



Fast track commercialisation

- Potential to monetise early production via existing facilities. Halifax-1 is ~2km from existing pipeline
- Potential pilot production phase anticipated in Nappamerri Trough in 2013/2014



Broader unconventional portfolio

- Additional unconventional gas plays in the Gippsland and Surat Basins
- 7,238 km² of tenements (gross)
- Active 2013 – 2015 program with the objective of booking 2.2Tcf of 2P reserves
- Significant long term off take agreements with Stanwell Corporation and Guodian / Shantou SinoEnergy



Near Term

Medium to Long Term



Cooper Basin (ATP855P) – Icon 40%, Beach Energy 60%

Moomba-191 drilled, tested and producing commercial shale gas within 12 months

Holdfast-1 and Encounter-1 have booked 1.3Tcf of 2C Contingent Resources

Halifax-1 (Icon 40%) drilled October 2012 discovered thickest section of REM and Patchawarra to date - located ~2km from pipeline

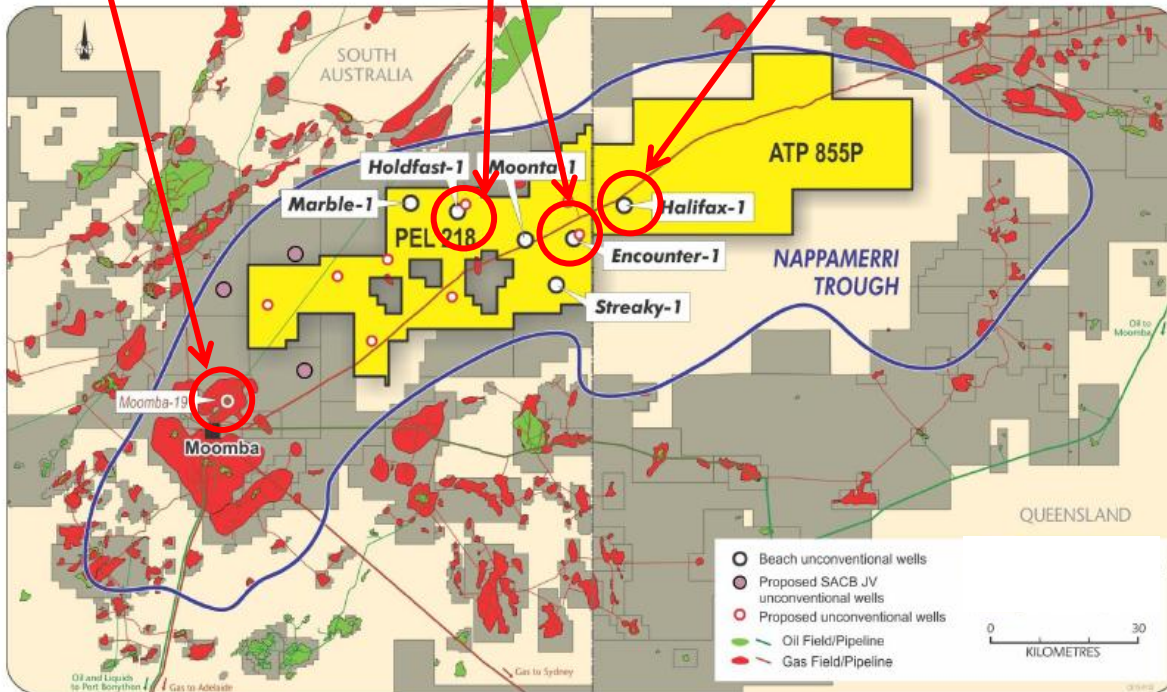


Image Beach Energy

ATP855P is located close to existing gas processing infrastructure allowing fast track commercialisation

- Nappamerri Trough most advanced shale basin development in Australia
- \$300-\$400m (estimate) spent -over 20 shale wells drilled during the last 24 months
- ATP 855P contains an estimated 300Tcf GIIP
- Icon holds commanding acreage position with 40% in ATP855P (Beach 60%) and 33% in post-permian section of PEL218 (Beach 100% permian, 33% post-permian)
- Holdfast-1 and Encounter-1 (Beach Energy) flowed ~2.1MMscfd and booked 1.3Tcf 2C Contingent Resource
- Moomba-191 (Santos/Beach/Origin) flowed over 3MMscfd and declared commercial by Santos – tied into the Moomba facilities and now producing sales gas



Halifax 1 – Potentially the best well in the Nappamerri Trough to date

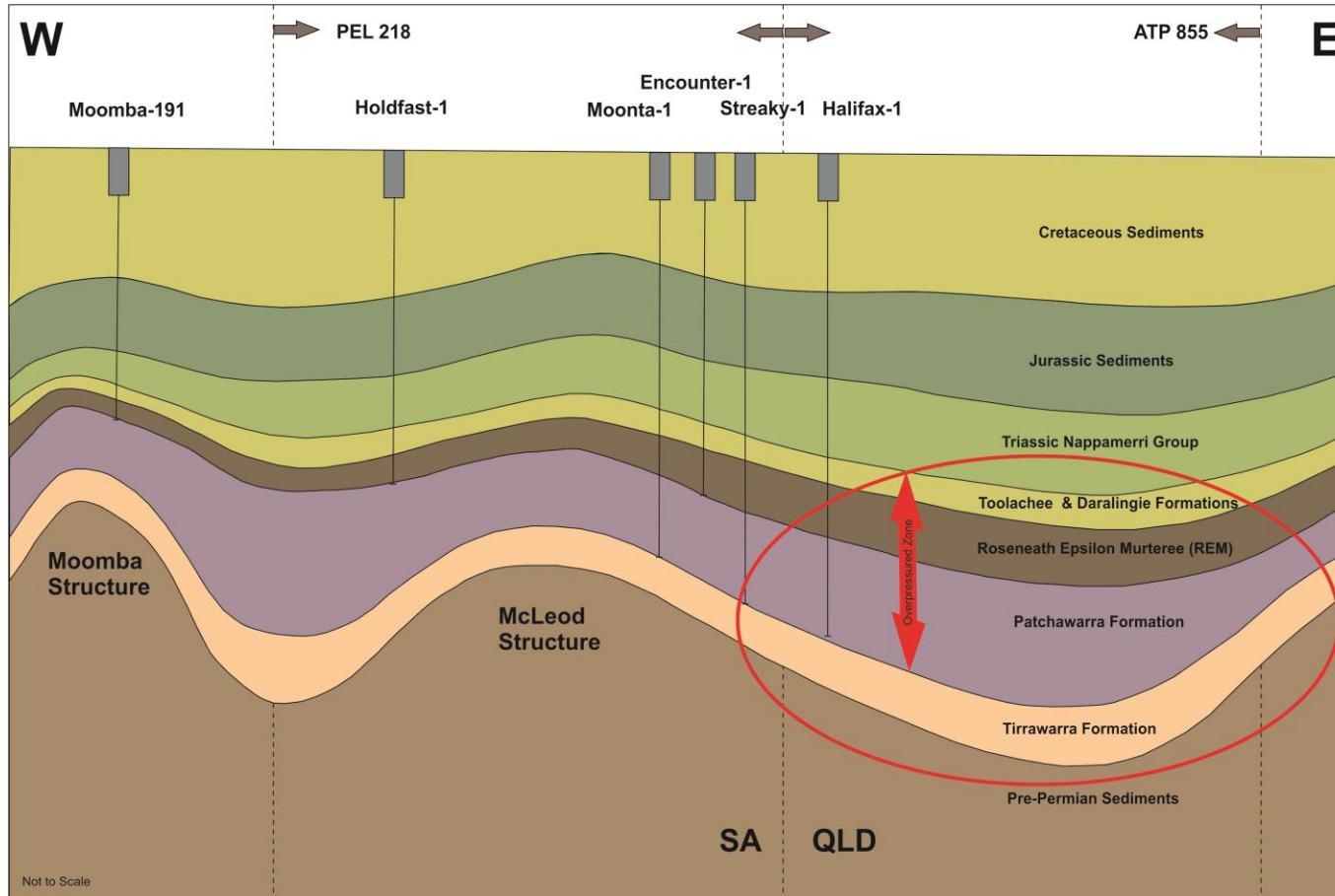
	Holdfast-1	Encounter-1	Moomba-191	Halifax-1
Well Type	Vertical Well	Vertical Well	Vertical Well	Vertical Well
Total Depth	3,487m	3,620m	3,010m	4,267m ✓
REM Thickness	353m	393m	n/a	+460m ✓
Patchawarra Thickness Intersected	n/a	n/a	n/a	+490m ✓
Gas Saturated Zone Intersected	>1km	>1km	n/a	1,300m ✓ <small>Not including Nappamerri Group</small>
Fracture stages	7	6	3	Multi ¹
Max flow rate post fracture stimulation	~2.1MMscfd	~2.1MMscfd	~3MMscfd	??
Booked 2C Contingent Resources	1.3Tcf		n/a	??

Key value driver to be determined in near-term program

The Halifax-1 well indicates that ATP855P is a highly prospective area within the Nappamerri Trough with expected significant uplift in flow rates and resources



ATP855P is in a highly prospective area within the Nappamerri Trough

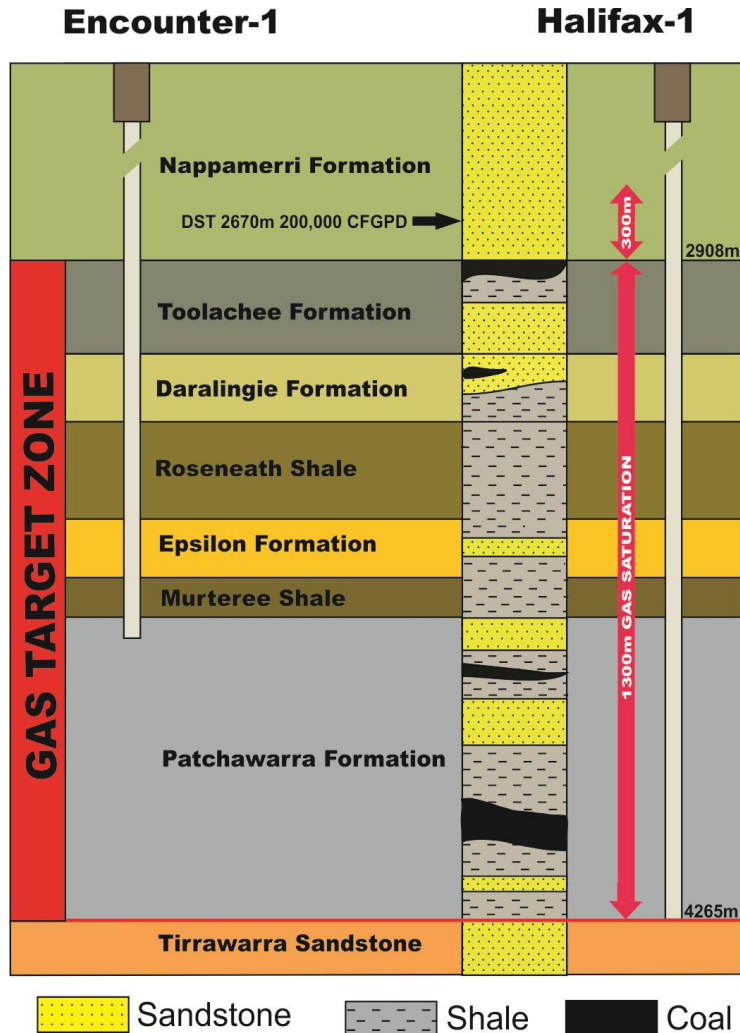


- ✓ **Halifax-1 has thickest REM section found in Nappamerri trough to date**
- ✓ **ATP855P has one of the thickest Patchawarra zones in the Nappamerri Trough**
- ✓ **New discovery in ATP855P – Gas discovered and flowed from the Nappamerri Group**

Gas saturation expected through the Permian zone of the Nappamerri Trough – over 1,300+metres (thickest discovered to date)



Halifax 1 Over 1,300 metres Gas Saturation

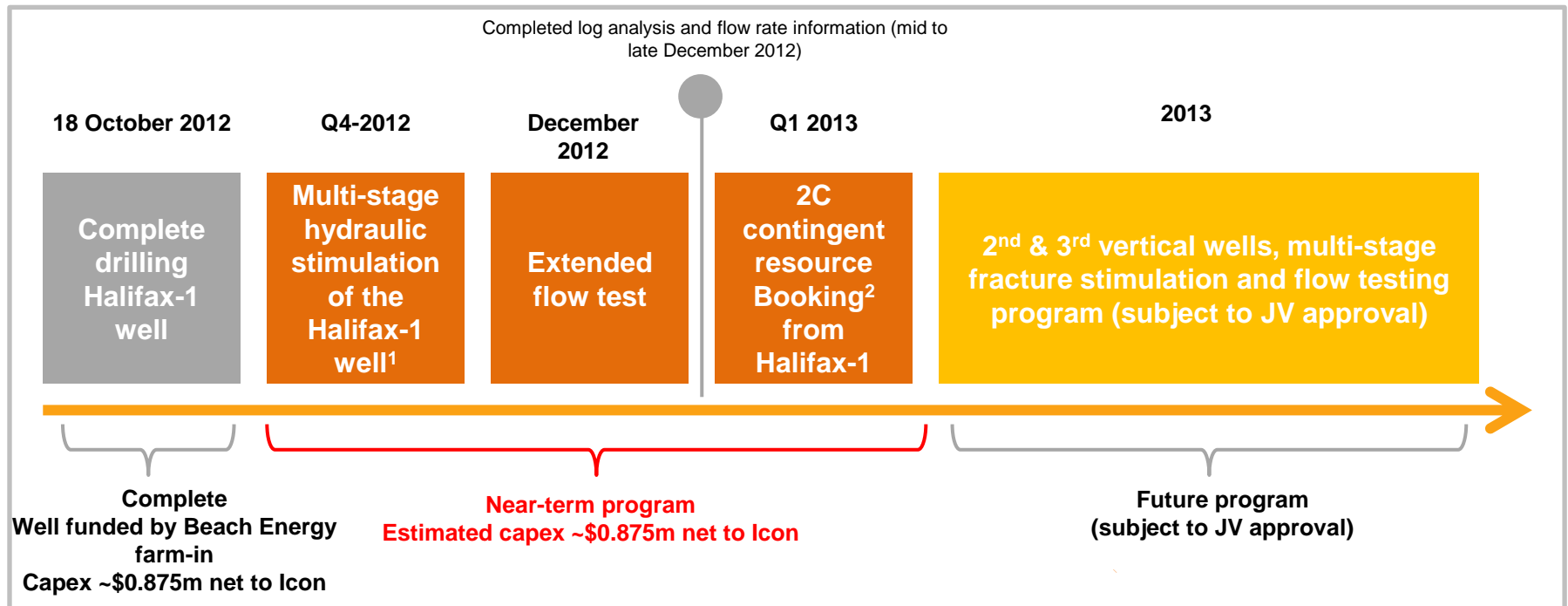


- **Ownership**
 - Beach Energy 60% (operator)
 - Icon Energy 40%
- **Wells Drilled**
 - Halifax-1 Vertical Well
- **Activity**
 - Total Depth 4267 metres
 - Over 1300 metres+ gas saturation (Icon estimate - subject to further analysis)
 - Thickest REM section (460 metres) to date
 - Thick Patchawarra section (490 metres)
 - Deeper REM and Patchawarra provide greater fracing options
 - DST in Nappamerri formation flowed 0.2MMscf/d constrained
 - Over pressured throughout
 - Halifax-1 Hydraulic Stimulation planned for Q4 2012
- **Other benefits**
 - Halifax-1 is 2km from gas pipelines
 - Coexistence with rural stakeholders
 - Semi-desert country, low population, stable environment
 - Relatively flat topography
 - Aquifers above Hydraulic Stimulation (fracing) target
 - Over 700 wells fracture stimulated in Cooper Basin to date



ATP855P - Forward Work Program

- Multi-stage hydraulic stimulation of Halifax-1 planned to take place Q4 2012, with an extended flow test for a period of several weeks to follow
- Significant 2C Contingent Resource booking from Halifax-1 expected to be available in Q1 2013
- Next steps to expand the drilling program with the design and drilling of a second vertical well in 2013 (subject to JV approval) to further characterise production potential of shale and basin centred gas targets
- Seek to monetise early production via existing facilities and gas pipeline is ~2km from Halifax-1
- Investigate horizontal and vertical development options

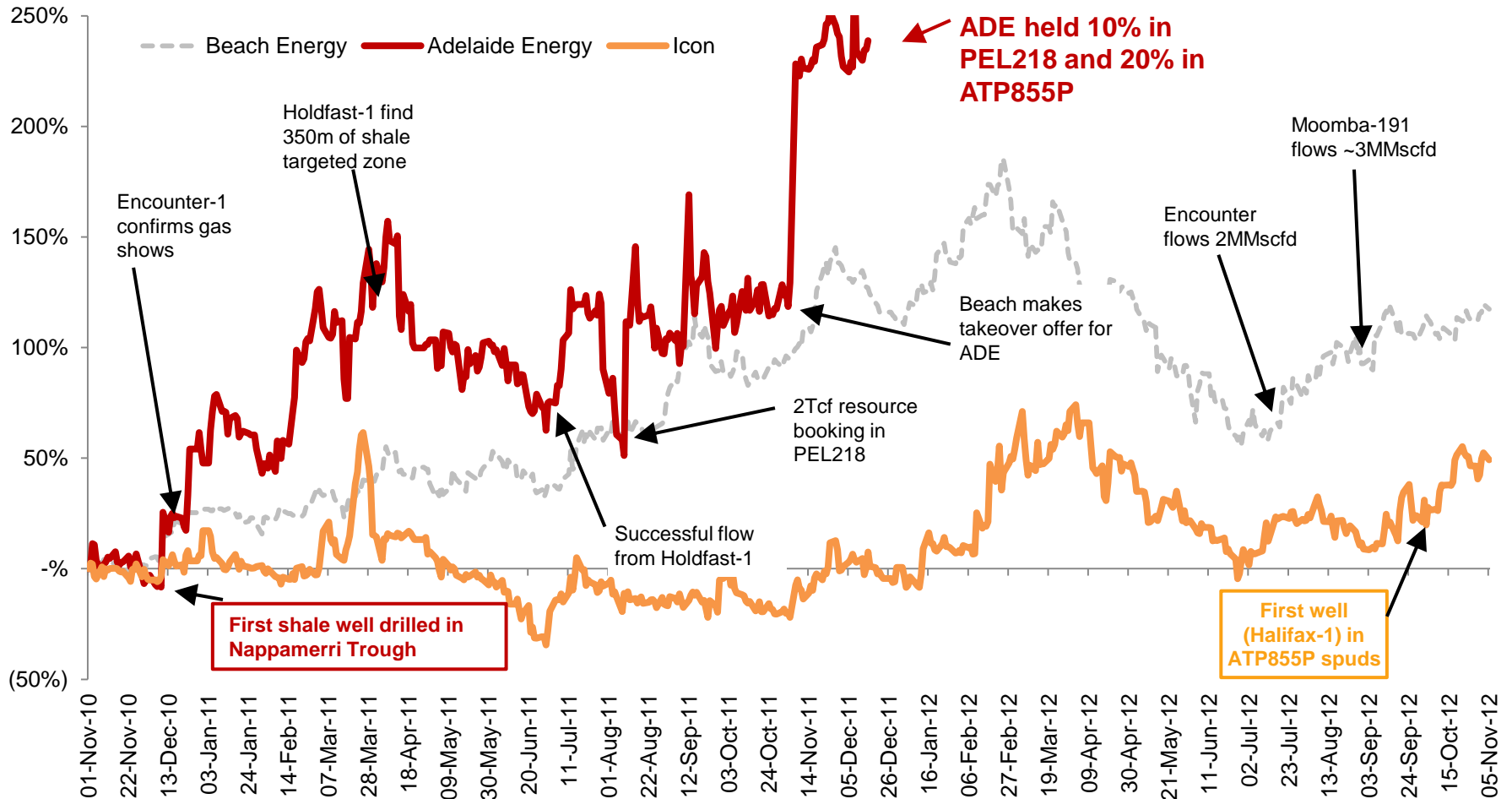


1. Subject to approval by the Queensland Department of Environmental and Heritage Protection
2. Subject to successful flow testing



Evolution of the Nappamerri Trough as a major shale basin

Share Price Performance of Companies in Nappamerri Trough¹



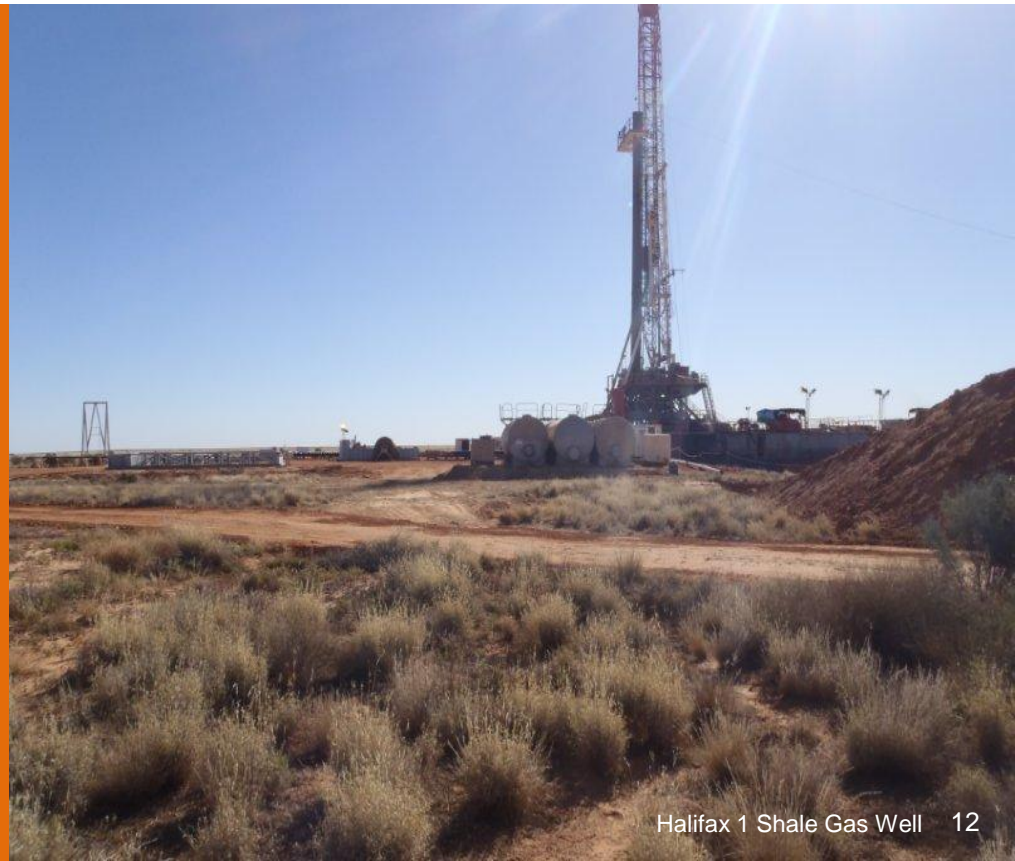
1. Share prices rebased and adjusted for movements in S&P/ASX 200
2. Source: ASX and company filings



- ✓ **Access to a world class, potential multi-Tcf, gas resource base**
- ✓ **Near term focus on booking shale gas 2C Contingent Resource in the Cooper Basin**
 - ✓ Recent activity in the sector demonstrates market's strong appetite for exposure to unconventional gas resource
- ✓ **Significant catalysts exist in the short term in the Cooper Basin**
 - ✓ Fracture stimulation and extended production testing at Halifax-1 (Q4 2012)
 - ✓ Additional wells being drilled and tested in close proximity to ATP855P de-risk the resource base
 - ✓ Technical attributes including the overpressure of Halifax-1 compare favourably to the successful wells immediately adjacent
- ✓ **Medium term catalysts also exist**
 - ✓ Medium term development plan with multiple well and potential production testing phase anticipated in Nappamerri Trough in 2013/2014
- ✓ **Long term exposure to significant unconventional exploration acreage**
 - ✓ Prospective acreage in Surat Basin and onshore Gippsland Basin operated by Icon

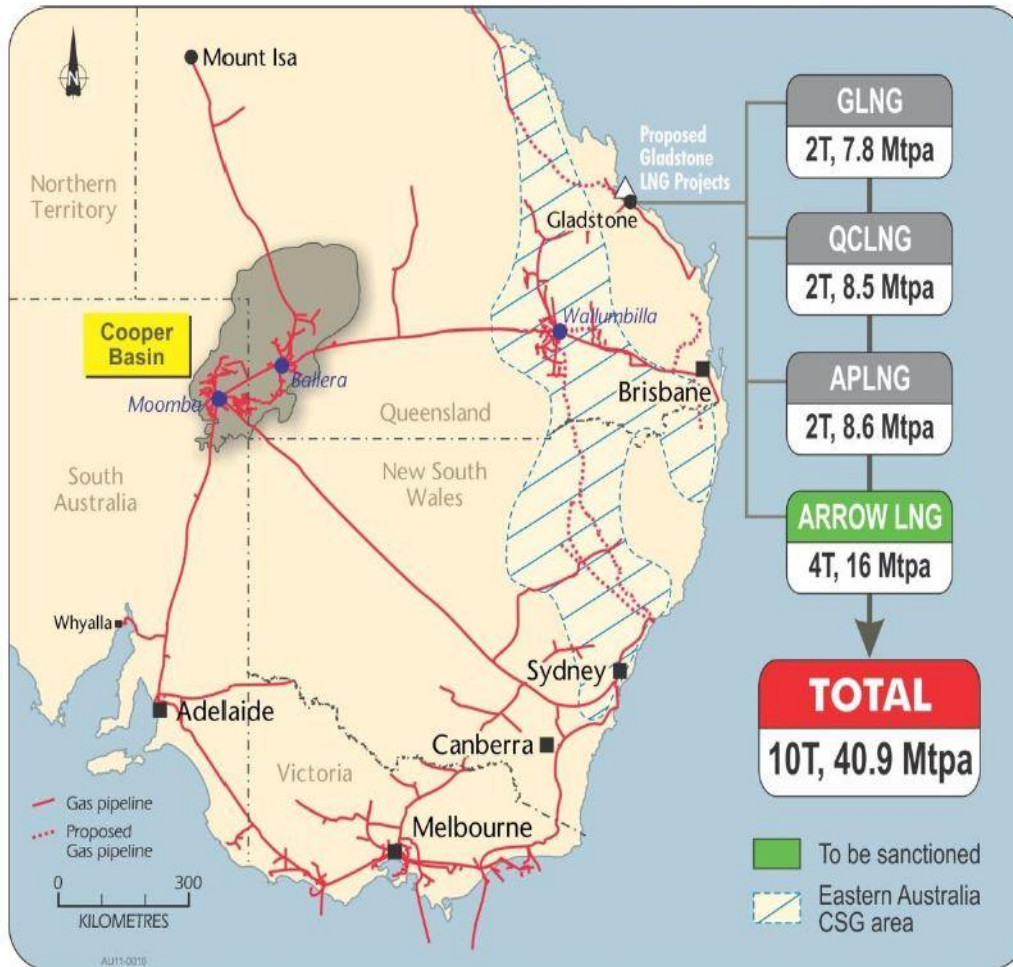


Appendix





Gladstone based LNG projects



- 80% of East Coast reserves are owned by parties developing LNG projects or with LNG aspirations
- Industry commentators suggesting gas prices trending towards \$6-9/GJ
- Recent gas supply contracts signed between \$6-\$9/GJ
- Acknowledged shortage of gas supply by LNG proponents

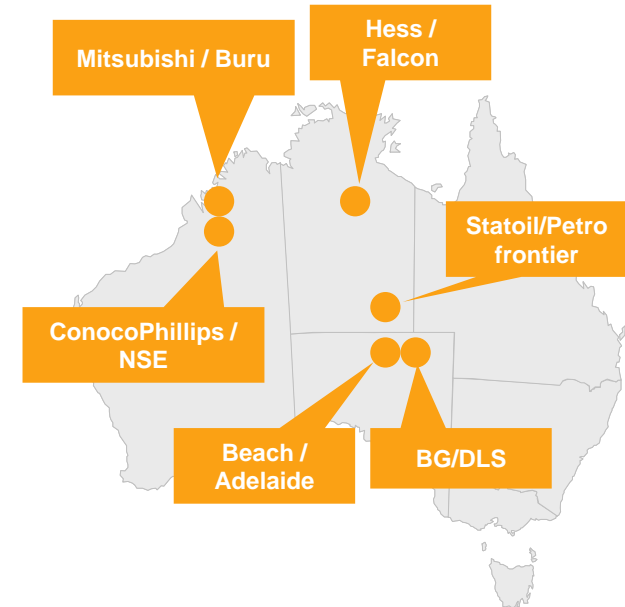
Benefits of Shale Gas as LNG supply source

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



Australian shale transactions are gaining momentum

	Beach / Adelaide Energy	BG / Drillsearch	Statoil / Petrofrontier	ConocoPhillips / NSE
Date	November 2011	July 2011	June 2012	April 2011
Key Terms	<ul style="list-style-type: none"> On-market takeover of Adelaide Energy This offer, a 52% premium to the 30 day VWAP <u>valued Adelaide Energy at \$94m</u> Adelaide energy held 10% of PEL218 and 20% in ATP855P 	<ul style="list-style-type: none"> 60% and operatorship right, 5 year, \$130m, 3 stage program BG funds \$90m of the first \$100m \$2.5m paid for sunk costs Option for 9.9% of DLS 	<ul style="list-style-type: none"> 65% and operatorship Statoil to fund up to US\$210 million over three phases Assets located in Southern Georgina Basin 	<ul style="list-style-type: none"> 75% interest operatorship right ConocoPhillips to fund \$109.5m over 4 phases \$1m paid in sunk costs
Acres (net)	1.2 million	0.6 million	8.25million	11.0 million

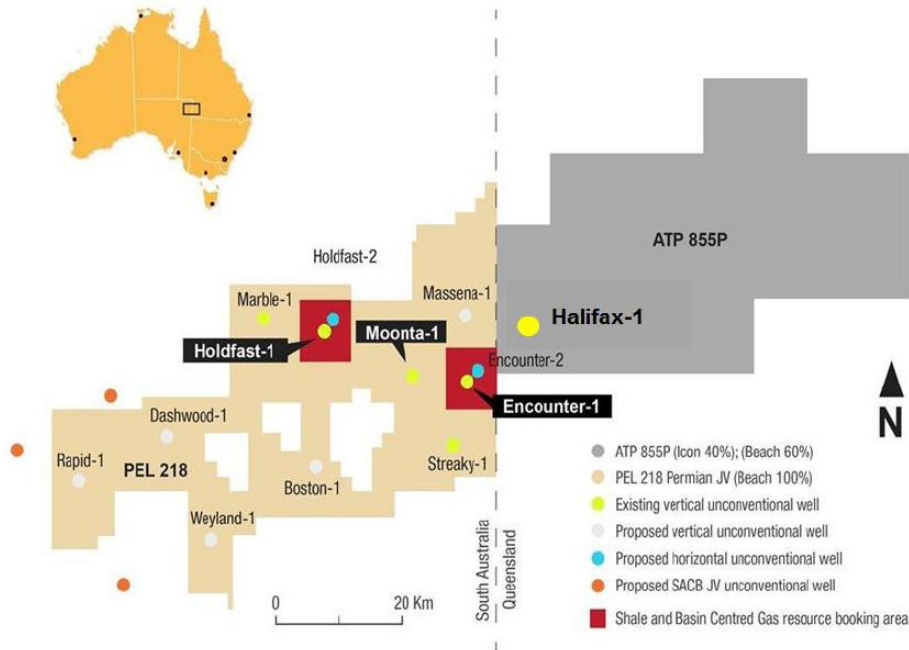


Source: ASX and company filings

Nappamerri Trough Transactions – completed before key discoveries and flow testing in the Nappamerri Trough



Nappamerri Trough – ATP 855P and PEL 218



Source: Beach Energy

Tenement history

- October 2009 – Beach farmed in to acquire a 40% interest in ATP855P for A\$8.5 million and A\$3.5 million equity subscription for Icon shares
- July 2010 – Icon and Beach agree to revised farm-in terms with Beach to provide up to A\$16 million in funding for a shale gas well. Icon required to contribute A\$1.75 million to the cost of the well
- November 2011 – Beach acquired Adelaide Energy. Adelaide Energy owned 20% of ATP 855P and 10% of PEL218

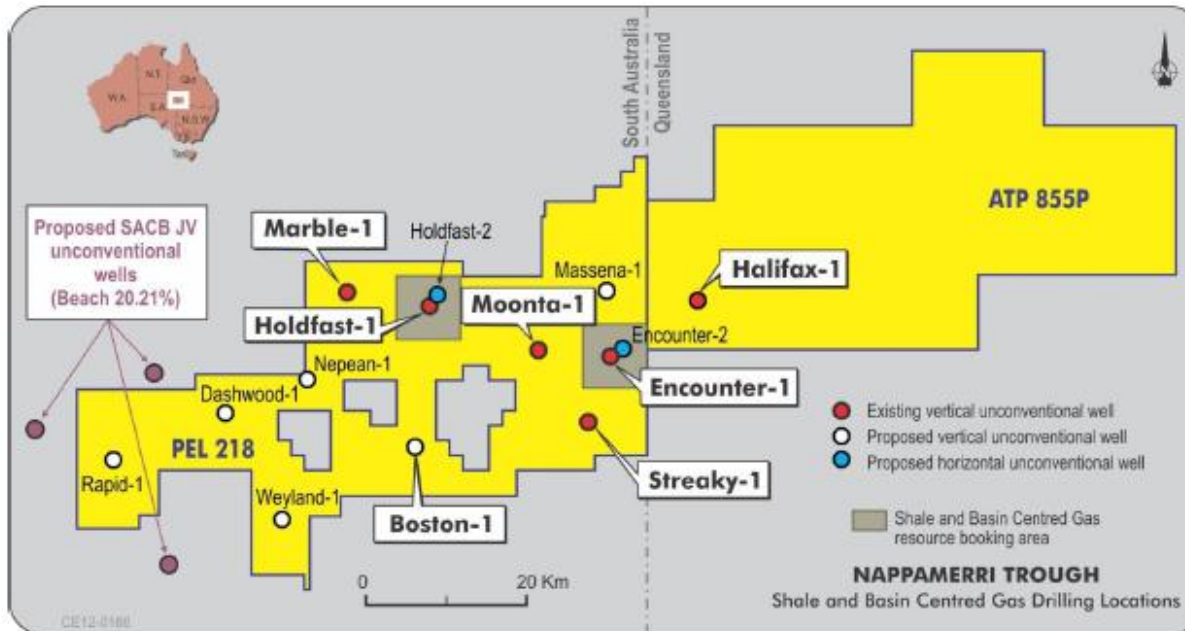
- ATP 855P Ownership
 - Beach Energy 60%** (operator)
 - Icon Energy 40%
- The Nappamerri Trough is the most advanced shale basin development in Australia
- ~\$300-\$400m (Icon estimate) spent and 20 (estimate) shale wells drilled over the last 24months
- Contains an estimate of 600Tcf GIP (PEL 218 & ATP 855P)
- Holdfast-1 and Encounter-1 (drilled directly adjacent to ATP855P flowed up to 2.1MMscfd, post fracture stimulation and booked 1.3Tcf 2C Contingent Resource)
- Moomba-191 (Santos/ Beach Energy) flowed ~3MMscfd and declared commercial by Santos – tied into the Moomba gas processing facility and now producing sales gas
- Other Unconventional activities:
- **Senex Energy Limited** drilled Kingston Rule-1, Skipton-1, Talaq-1 and Sasanof-1 unconventional wells*
- **Strike Energy Limited** drilled Davenport-1 and Marsden-1 unconventional wells*
- **Santos Limited** to drill horizontal well early 2013*

*Source: ASX and company filings

**Subject to the completion of farm-in agreement



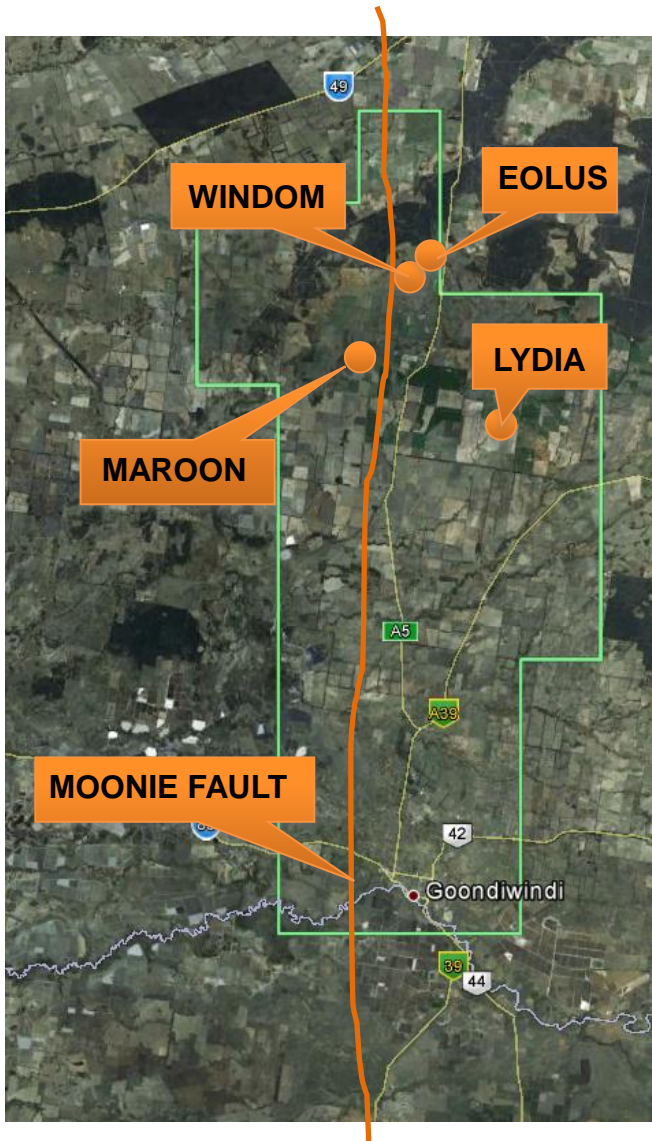
Nappamerri Trough – FY13 Drilling Program (Beach Energy)



Multiple well and fracture stimulation program over the next 6 months to prove commerciality of the Nappamerri Trough



Surat Basin Tenements ATP 626P



- Ownership
 - 50% Icon Energy (Operator) / 50% Stanwell Corporation
- Property details
 - 2,224 km²
- Activity
 - Drilled Windom-1 and Eolus-1 in 2012
 - Eolus1 cased and suspended pending further technical analysis
- Capital Expenditure
 - A\$36.0 million fully funded by farm out to Stanwell Corporation (A\$20million spent)
- Tenement history
 - Total Icon Energy spend to date of A\$10 million / Total Stanwell Corporation spend to date of A\$20 million
 - December 2008
 - Stanwell Corporation committed A\$6.0 million for an initial pilot program with the option to elect to commit a further A\$30 million to secure a minimum 2P reserve of 340PJ
 - Key commercial terms agreed for Stanwell Corporation to buy 225PJ from ATP 626P over 15 years
 - August 2010 - Stanwell Corporation elects to commit a further A\$30 million
 - October 2012 – ATP 626P Feasibility Study regarding further development options



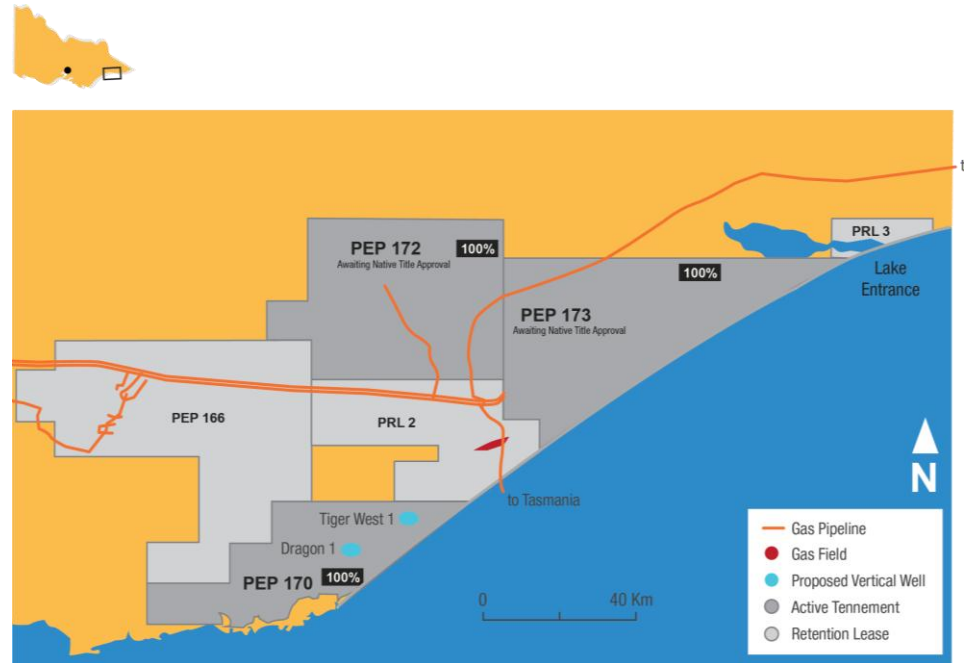
Gippsland Basin Tenements PEP170, 172 & 173

PEP 170

- 100% Icon Energy (Operator)
- 804 km²
- Activity
 - Dragon-1 and Tiger West-1 wells 2013-2014 (Subject to Government regulatory approvals)
 - Murray 2D 400km seismic acquisition and evaluation, Q1 2013
 - 4 wells (total) expected to be drilled 2013-2014 (Subject to Government regulatory approvals)
- Capital Expenditure
 - A\$10.5 million during 2012-2014 (Subject to Government regulatory approvals)
 - Farmout opportunities likely to be explored after 2 wells
- Tenement history
 - Total expenditure to date A\$525,000
 - September 2010 - Icon Energy awarded the permit

PEP 172 and PEP 173

- Tenement details
 - PEP 172 1,312km²
 - PEP 173 1,220km²
- Activity
 - Currently negotiating Indigenous Land Use Agreement (“ILUA”)





Icon Energy's Management Team



Raymond James

Managing Director

- BSc (Physics, Maths, Geology) University of NSW, FAICD, FAIM
- Founded Icon Energy in 1993
- Previous experience with leading E&Ps – Chevron, Gulf Oil and Omega Oil



Kevin Jih

Chief Financial
Officer

- Certified Practising Accountant (“CPA”), MBA, MAACC, PhD (Accounting)
- Fluent Mandarin/ English
- Previous experience with Tai-Chern Enterprise, Hong Yang Lease Finance, MYC Group, Hualien Commercial Bank



Richard Holliday

Commercial Manager

- 30 years experience working with Government, Communities and Media
- Previously employed by Santos/GLNG as Manager Media and Communications
- Strong commercial background across many sectors within the economy



Jim Carr

Operations Manager

- Petroleum Engineer BE (Honours in Mechanical Engineering) University of Adelaide
- 30 years experience in petroleum engineering having worked for Santos, Blade Energy Partners, RasGas, Shell, ConocoPhillips, Lakes Oil and Geodynamics



Ross Mallett

Company Secretary
and Legal Counsel

- Lawyer and Company Secretary JD, BBus, GDLP, FCIS, FCPA, MAICD
- Former Company Secretary, Elders, BHP Billiton, WMC & CRA



Icon Energy's Board of Directors



Stephen Barry
Chairman &
Non Executive Director

- LLB University of Sydney, FAICD
- Director since 1993
- Partner in legal practice CKB partners.



Raymond James
Managing Director

- BSc (Physics, Maths, Geology) University of NSW, FAICD, FAIM
- Founded Icon Energy in 1993
- Previous experience with leading E&Ps – Chevron, Gulf Oil and Omega Oil



Kevin Jih
Executive Director &
Chief Financial Officer

- Certified Practising Accountant (“CPA”), MBA, MACC, PhD (Accounting)
- Fluent Mandarin, English
- Previous experience with Tai-Chern Enterprise, Hong Yang Lease Finance, MYC Group, Hualien Commercial Bank



Keith Hilless
Non Executive Director

- AM, BE (Elec) Qld, DUniv QUT, FIE Aust, FAIM, MAICD
- Former Chair of Zero Gen
- Former Queensland Electricity Commissioner
- Past Chairman Ergon Energy (QLD)



Howard Lu
Non Executive Director

- Joined the Board in January 2011
- Executive Chairman Shin Zu Shing Precision and a number of other entities in China
- Mr Lu has residences in both Australia and China



Derek Murphy
Non Executive Director

- BA, LLB (UQ), LLM (Lond), FAIM, FAICD, FHKIoD, SF Fin
- Former Crown Counsel; Deputy Commissioner for Securities and Commodities Trading in Hong Kong
- Former Managing Director of what is now HSBC Asset Management