



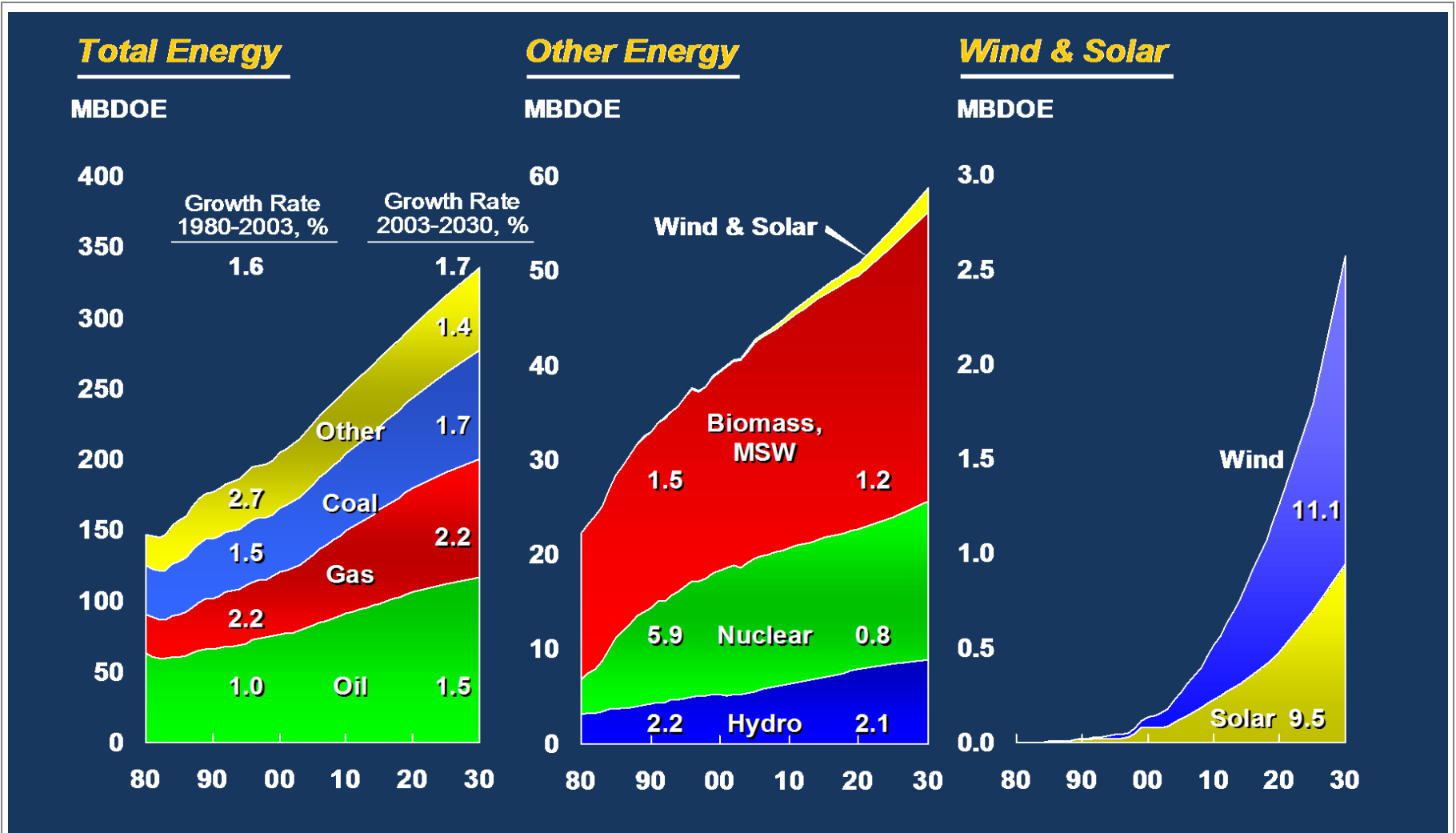
Icon Energy Limited

Ray James
Managing Director

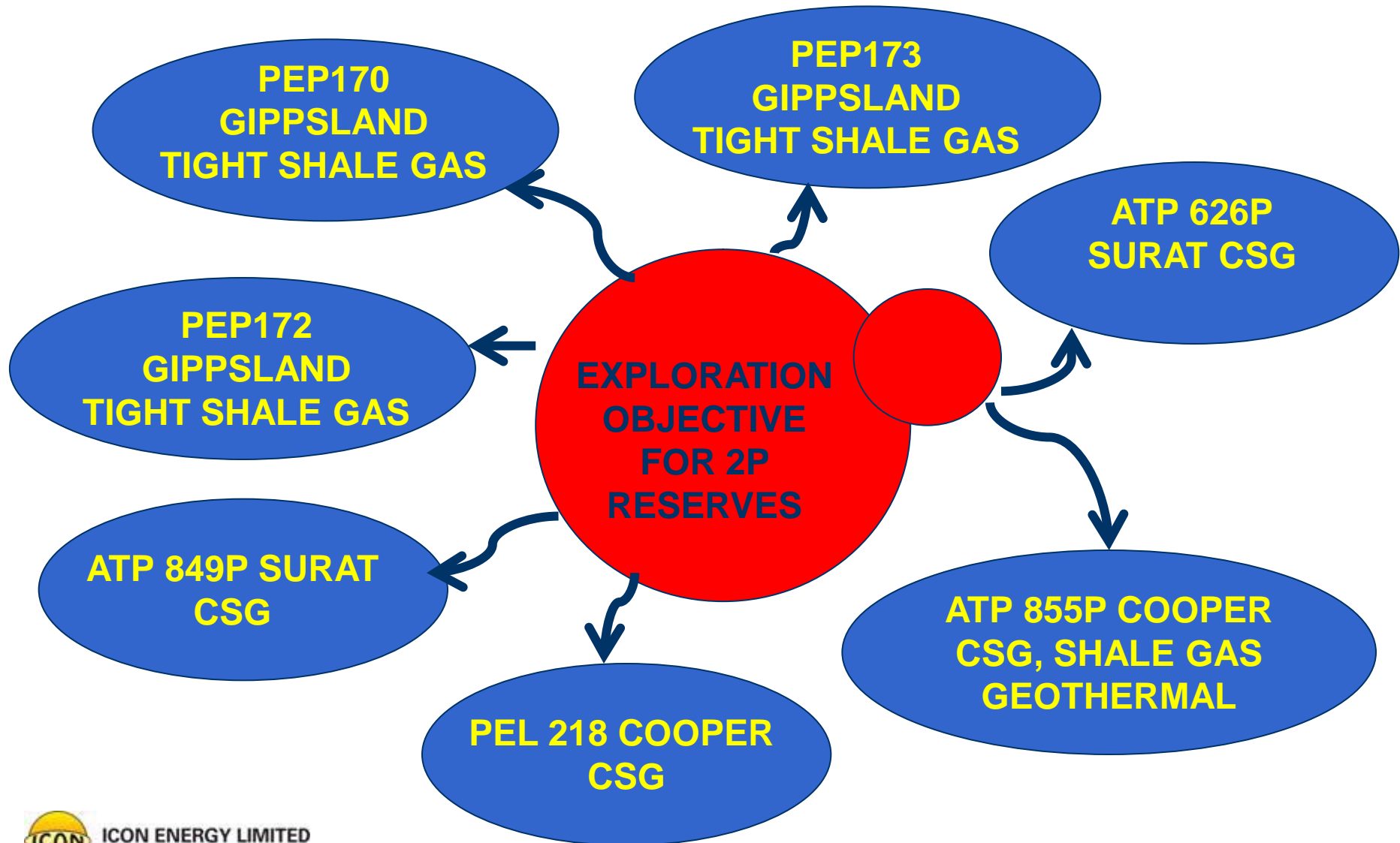
ANNUAL GENERAL MEETING 2011

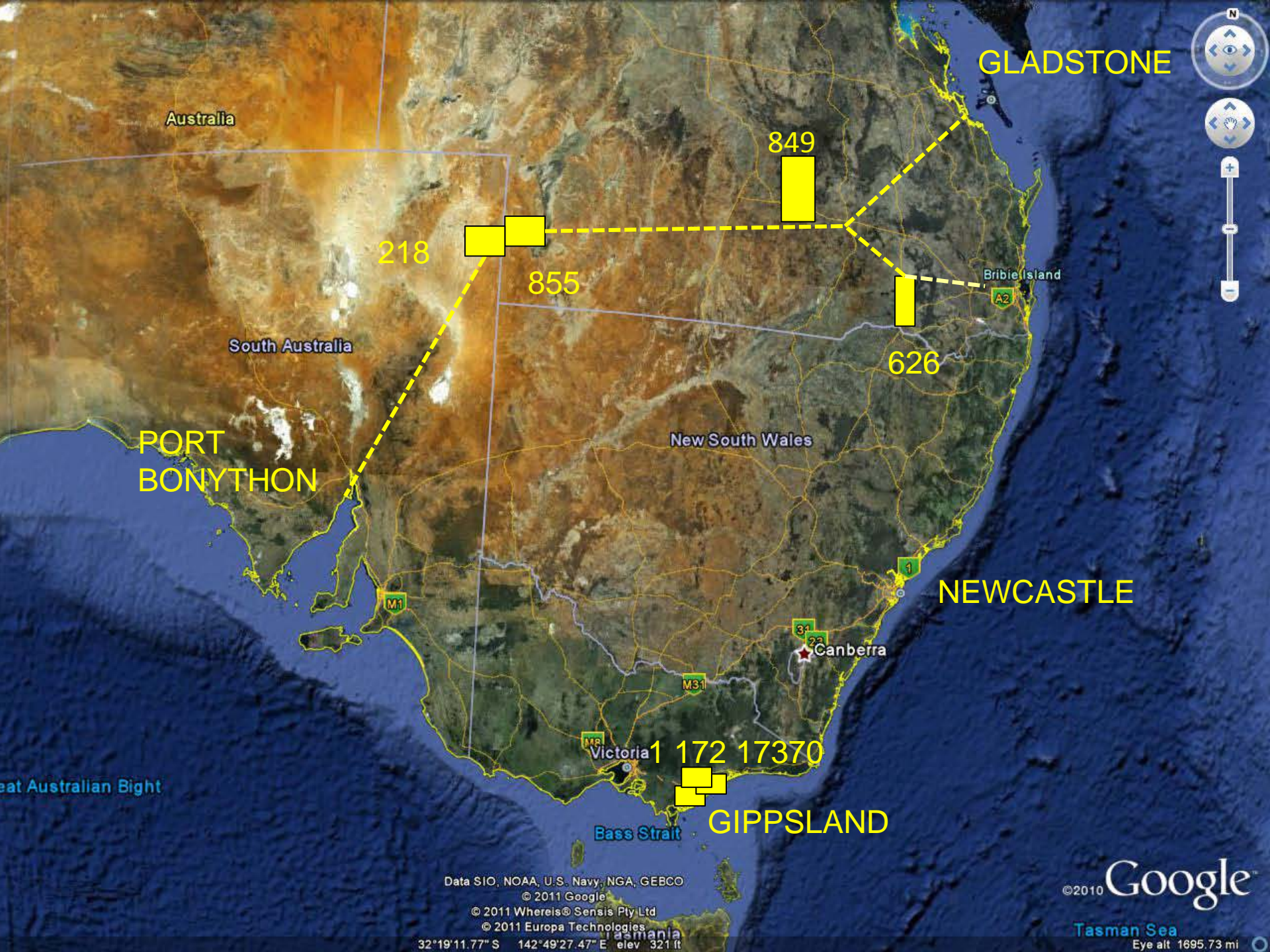


Oil & Gas Remain as Primary Sources



ICON STRATEGY FOR GAS RESERVES





Australia

GLADSTONE

849

218

855

626

PORT BONYTHON

South Australia

New South Wales

NEWCASTLE

Canberra

Victoria

1 172 17370

GIPPSLAND

Bass Strait

Great Australian Bight

Data SIO, NOAA, U.S. Navy, NGA, GEBCO

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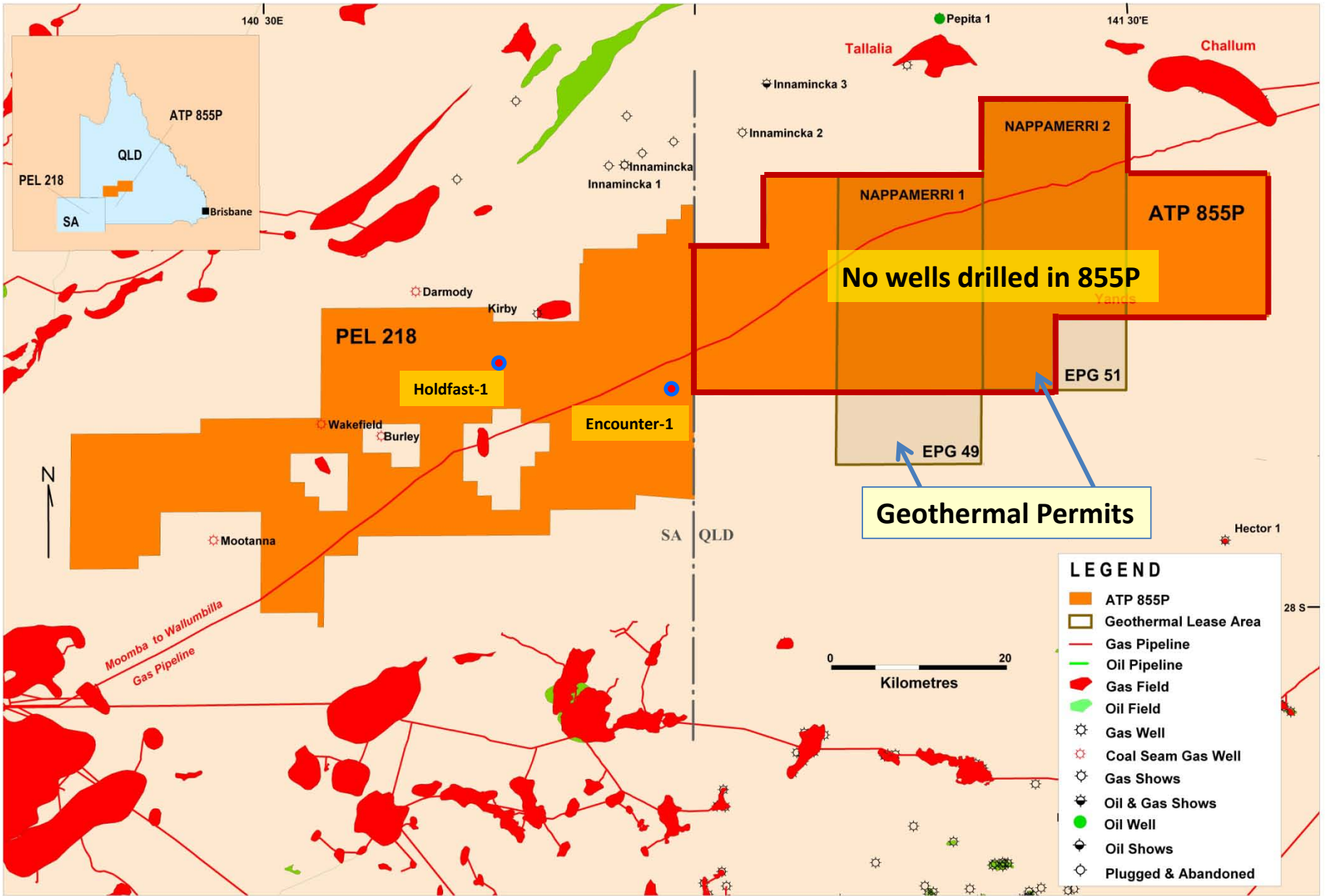
© 2011 Europa Technologies

32°19'11.77" S 142°49'27.47" E elev 321 ft

©2010 Google

Tasman Sea

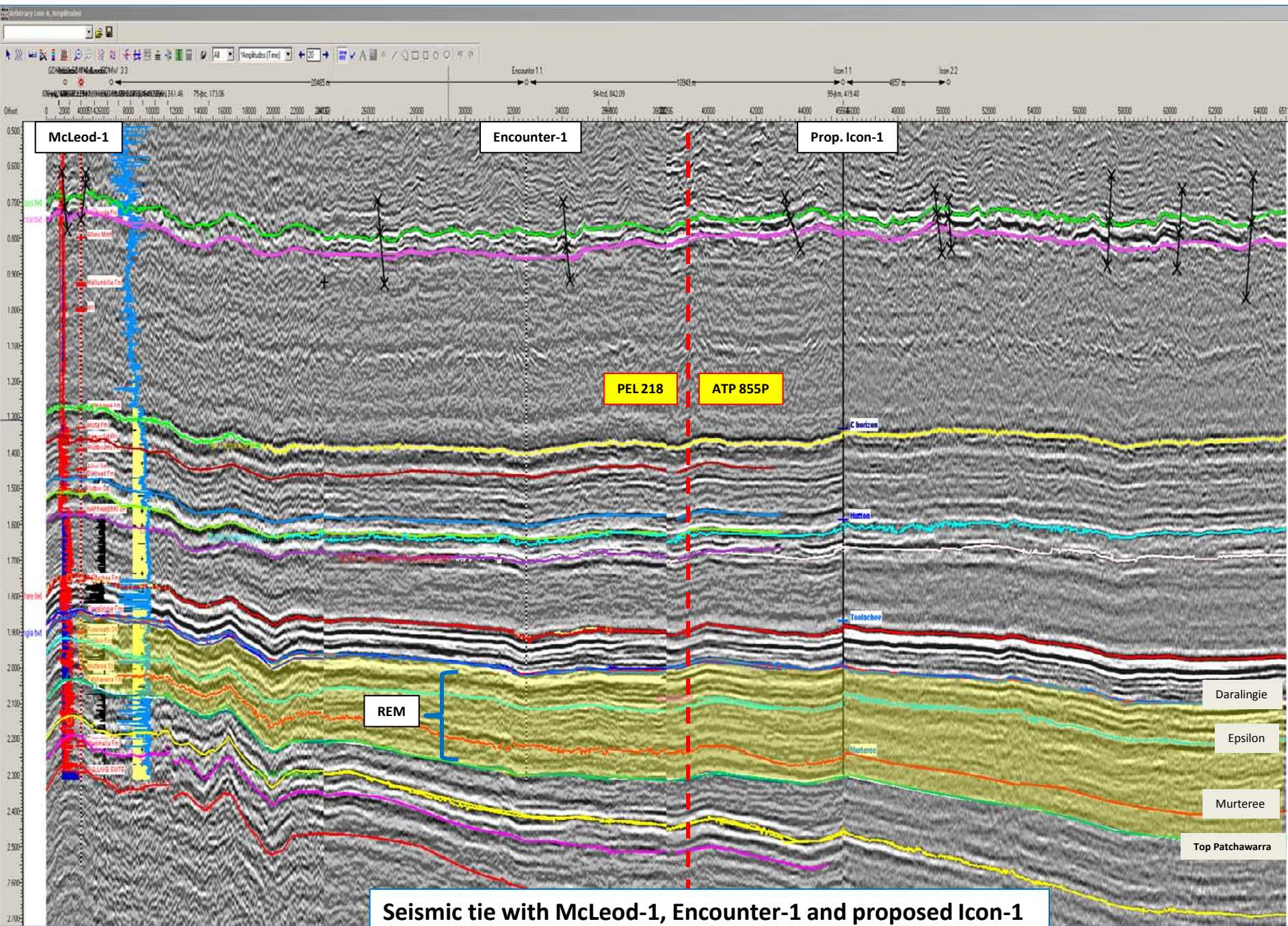
Eye alt 1695.73 mi



No wells drilled in 855P

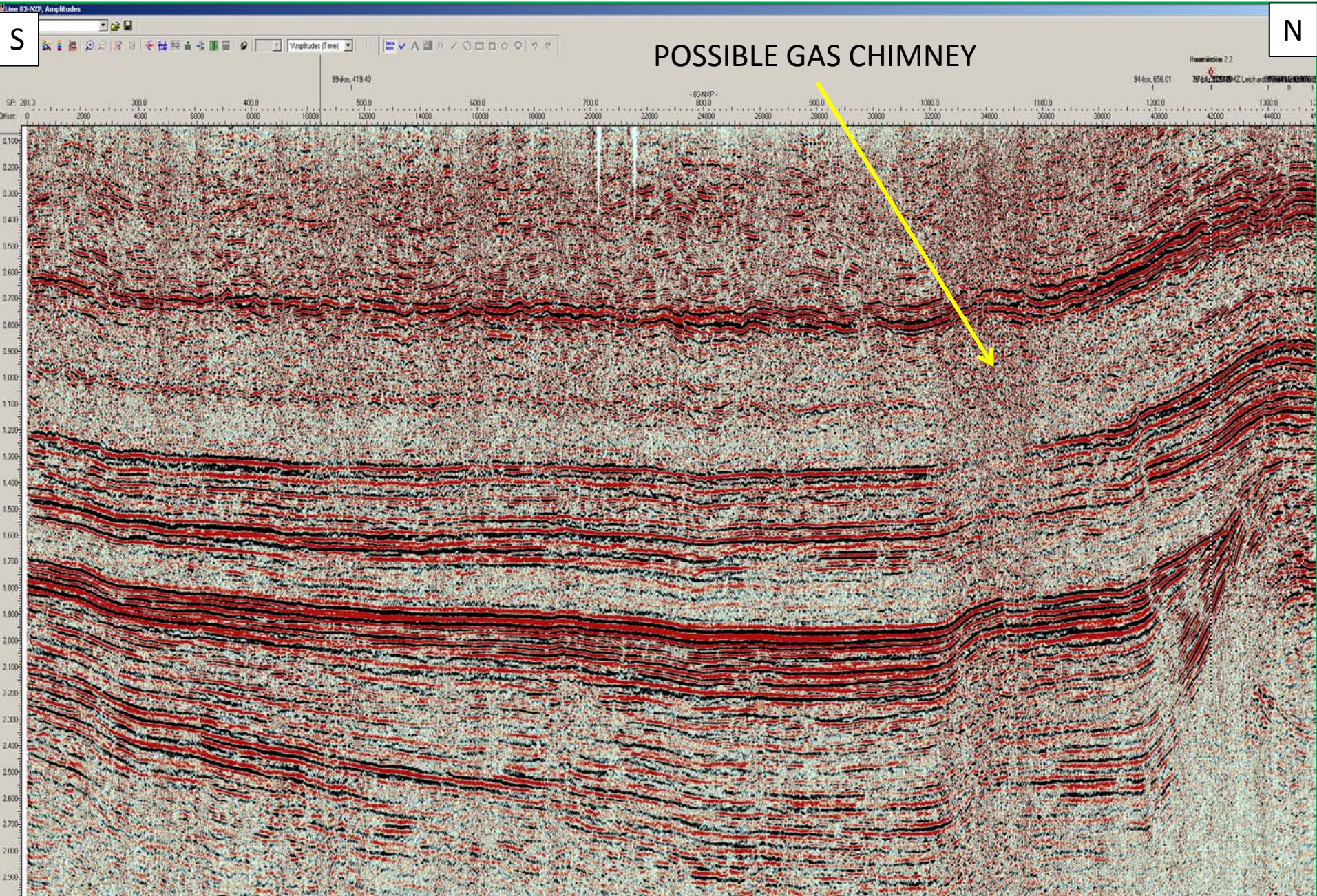
Geothermal Permits

LEGEND	
	ATP 855P
	Geothermal Lease Area
	Gas Pipeline
	Oil Pipeline
	Gas Field
	Oil Field
	Gas Well
	Coal Seam Gas Well
	Gas Shows
	Oil & Gas Shows
	Oil Well
	Oil Shows
	Plugged & Abandoned



Seismic tie with McLeod-1, Encounter-1 and proposed Icon-1 demonstrating increase REM thickening in 855.

Line 83-NXP – Gas chimney effect



SEISMIC LOCATION OF NTH MAROON DW-1

E

North Maroon DW 1

Line M97-EB03 reprocessed

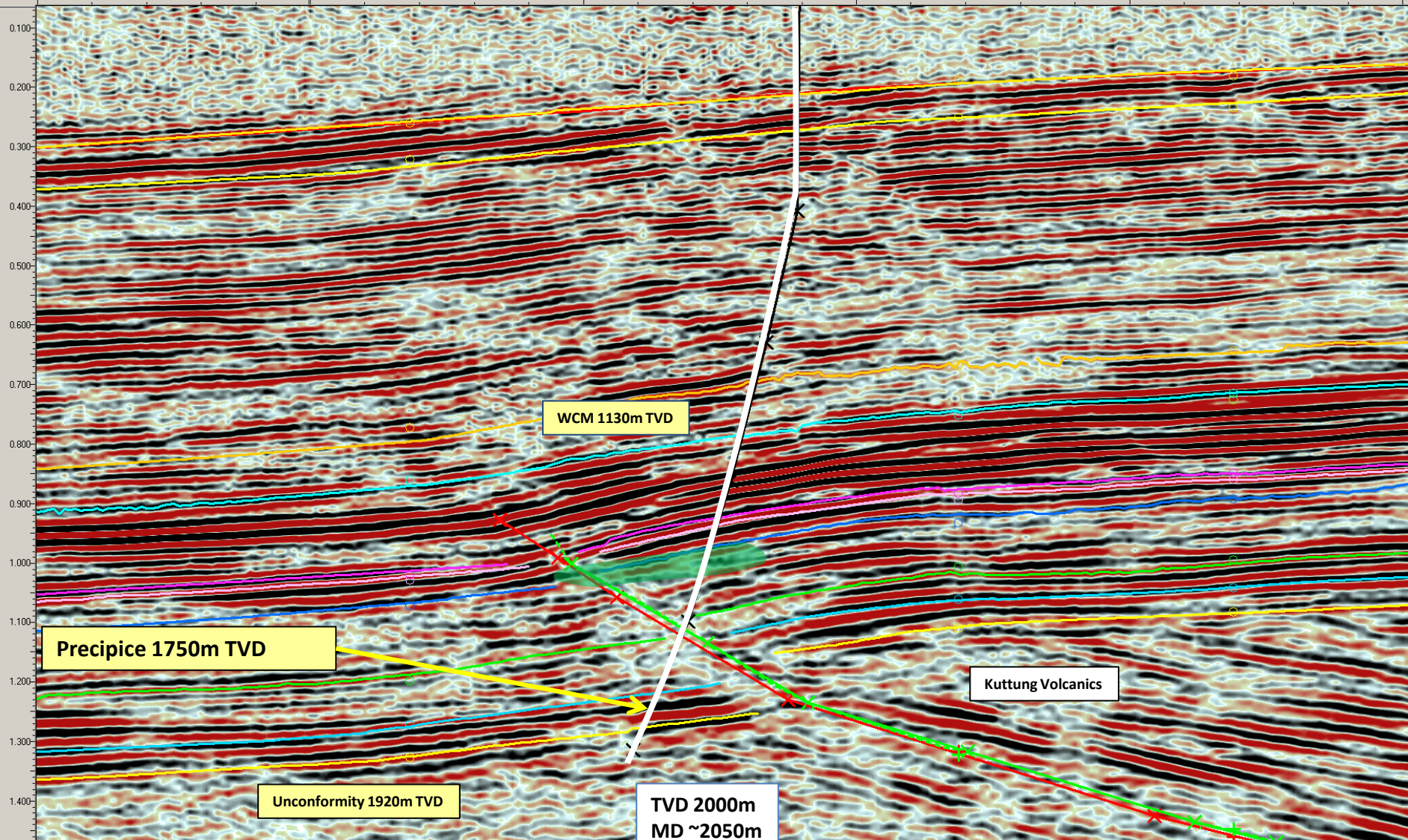
North Maroon DW 1

BBC88-02, 217.03

BBC87-2, 573.09

M97-EB01 revised, 351.29

Offset: 3000 4000 5000



WCM 1130m TVD

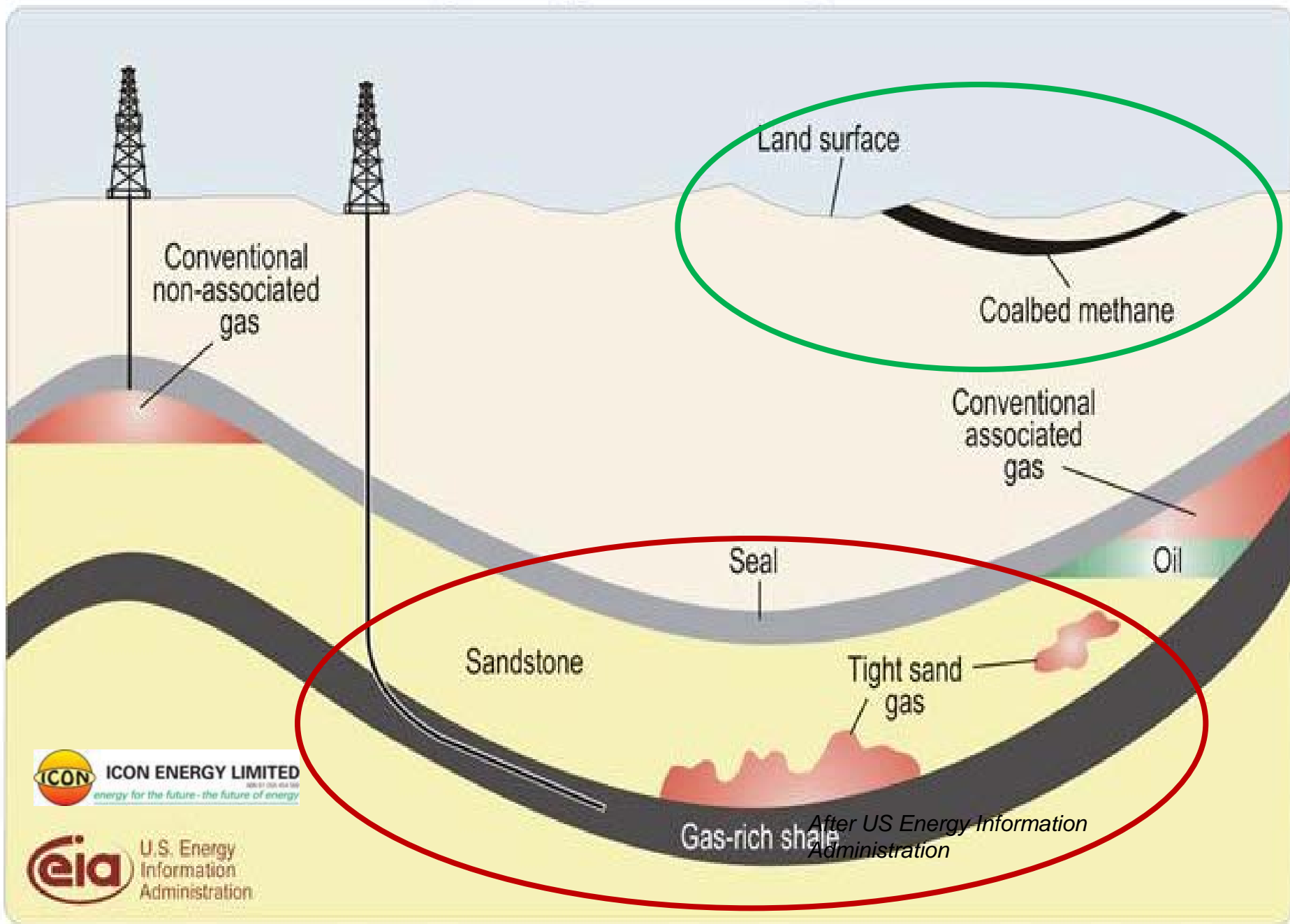
Precipice 1750m TVD

Unconformity 1920m TVD

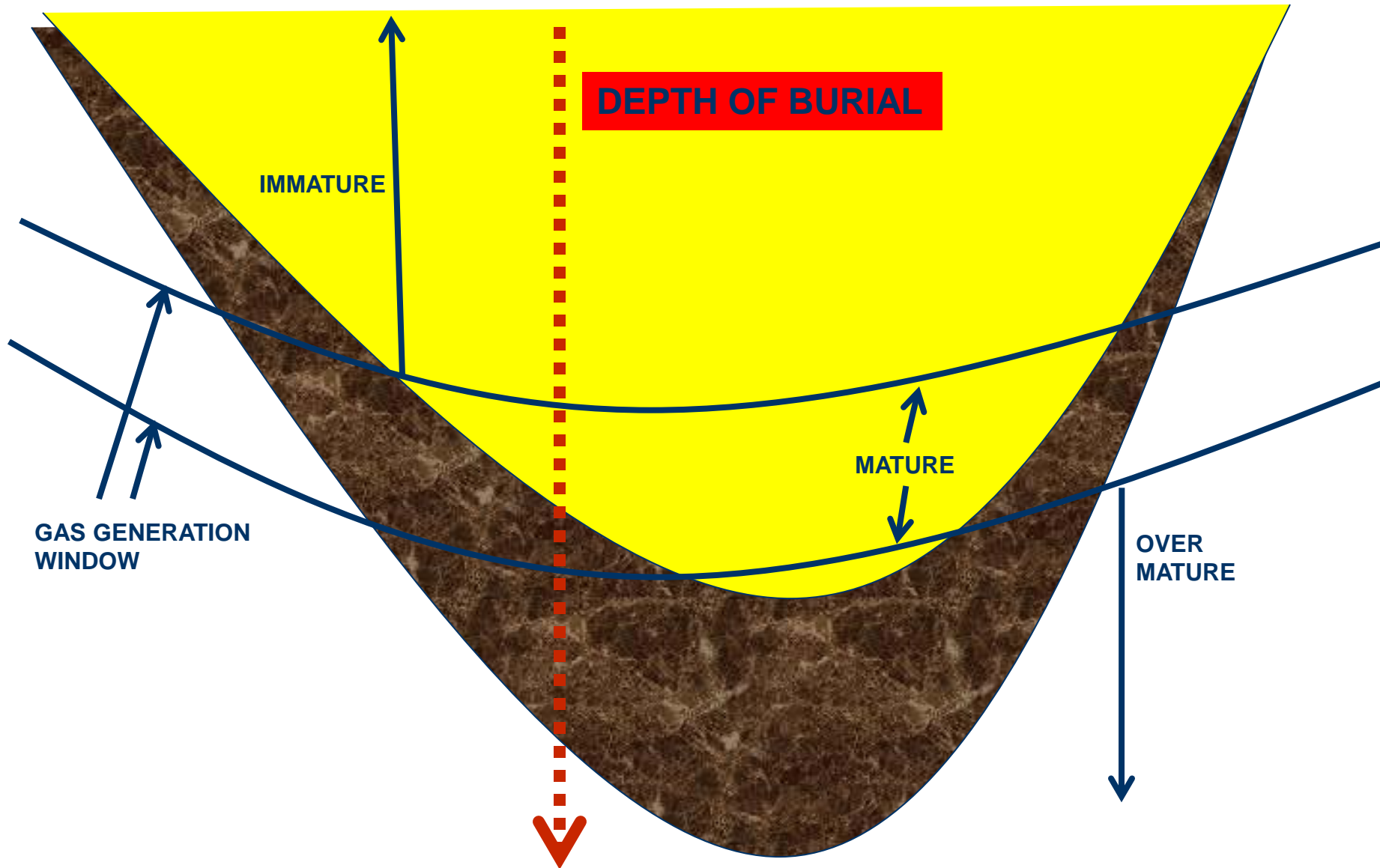
TVD 2000m
MD ~2050m

Kuttung Volcanics

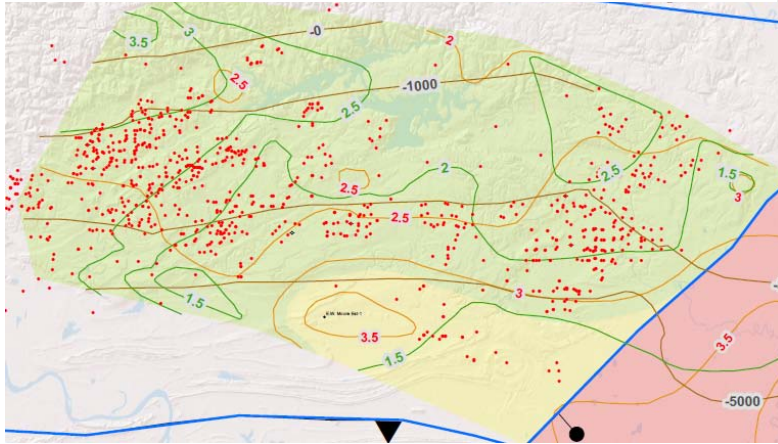
Schematic geology of natural gas resources



HYDROCARBON MATURITY IN A SEDIMENTARY BASIN



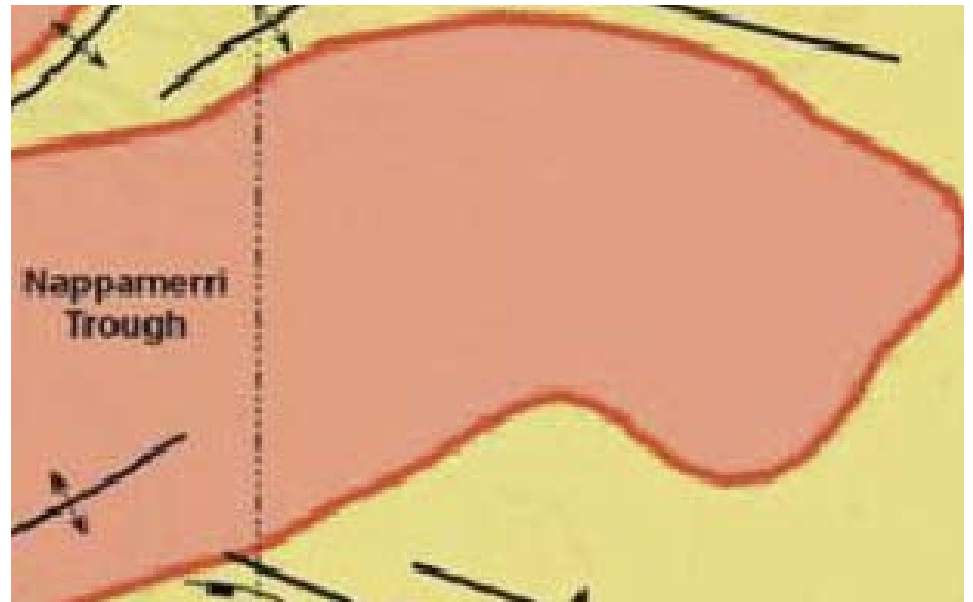
Fayetteville Shale, Arkoma Basin, Arkansas



Productive Area: approx 100 x 50 km = 5000 km²

Source EIA website

ATP 855 Shale Gas Potential Area



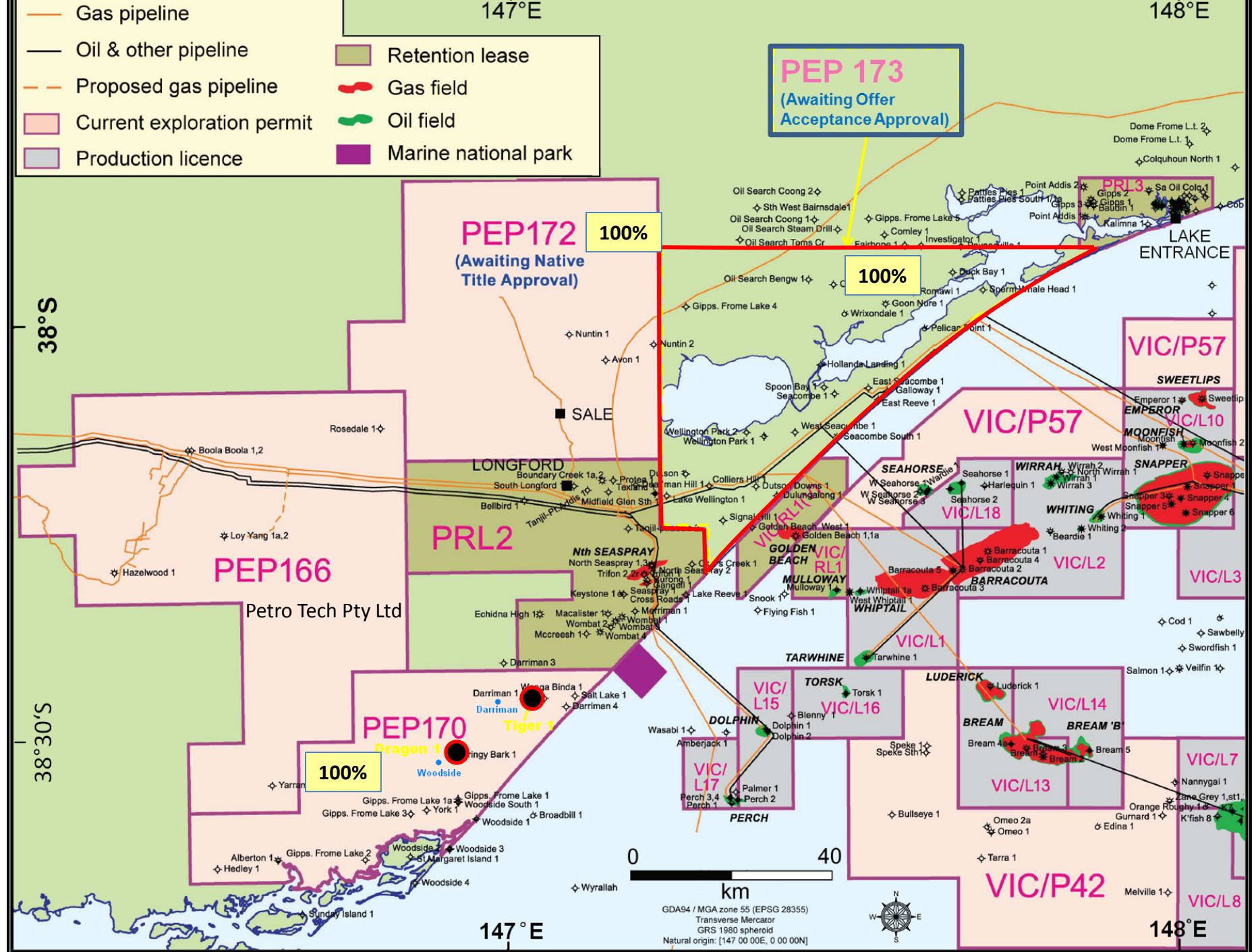
Productive Area: approx 100 x 50 km = 5000 km²

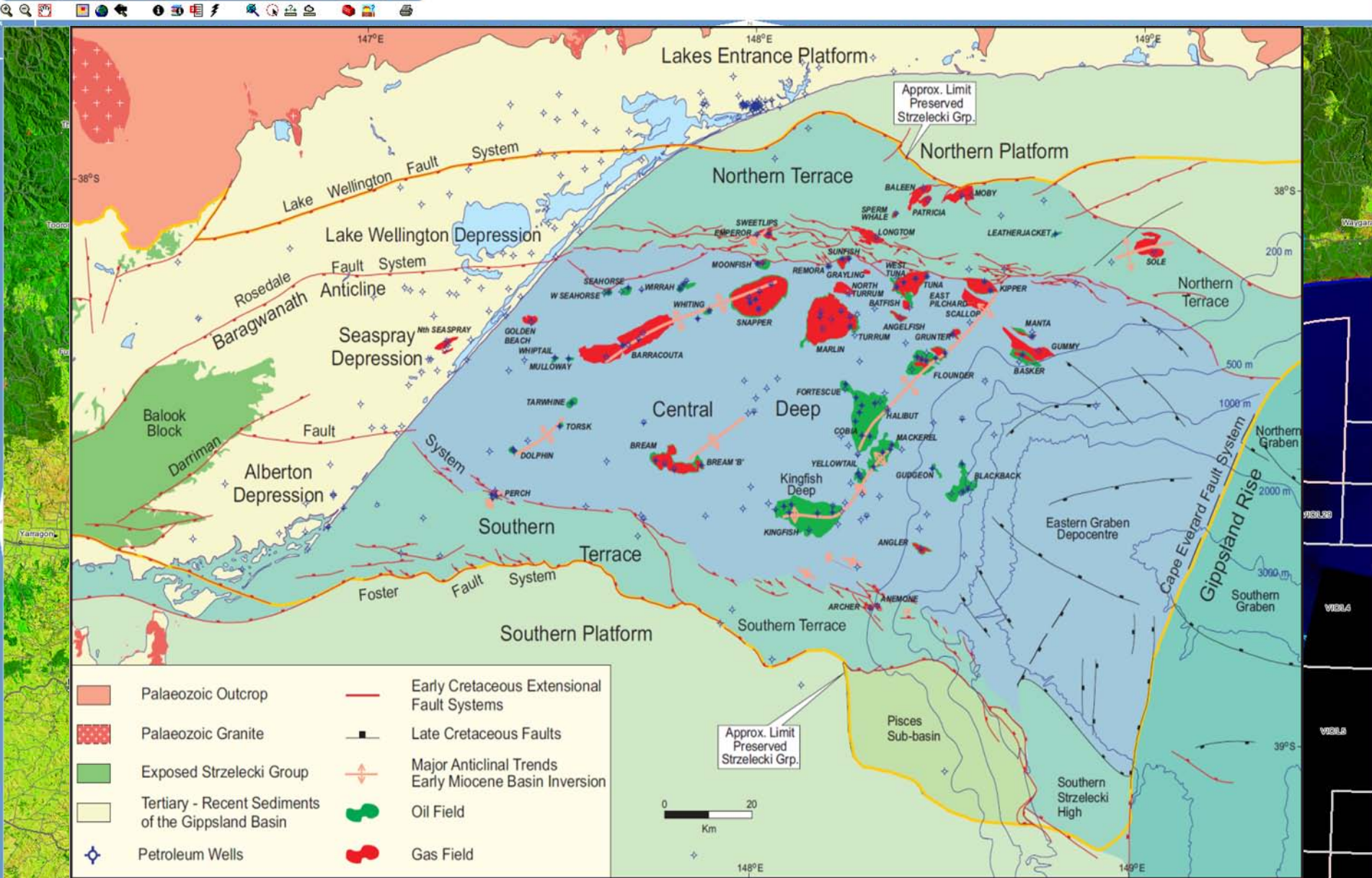
Cooper Basin Recoverable Gas

85 TCF Source – EIA

30% of this is in ATP855

- Gas pipeline
- Oil & other pipeline
- Proposed gas pipeline
- Current exploration permit
- Production licence
- Retention lease
- Gas field
- Oil field
- Marine national park





- | | | | |
|--|--|--|--|
| | Palaeozoic Outcrop | | Early Cretaceous Extensional Fault Systems |
| | Palaeozoic Granite | | Late Cretaceous Faults |
| | Exposed Strzelecki Group | | Major Anticlinal Trends |
| | Tertiary - Recent Sediments of the Gippsland Basin | | Early Miocene Basin Inversion |
| | Petroleum Wells | | Oil Field |
| | | | Gas Field |

Approx. Limit Preserved Strzelecki Grp.

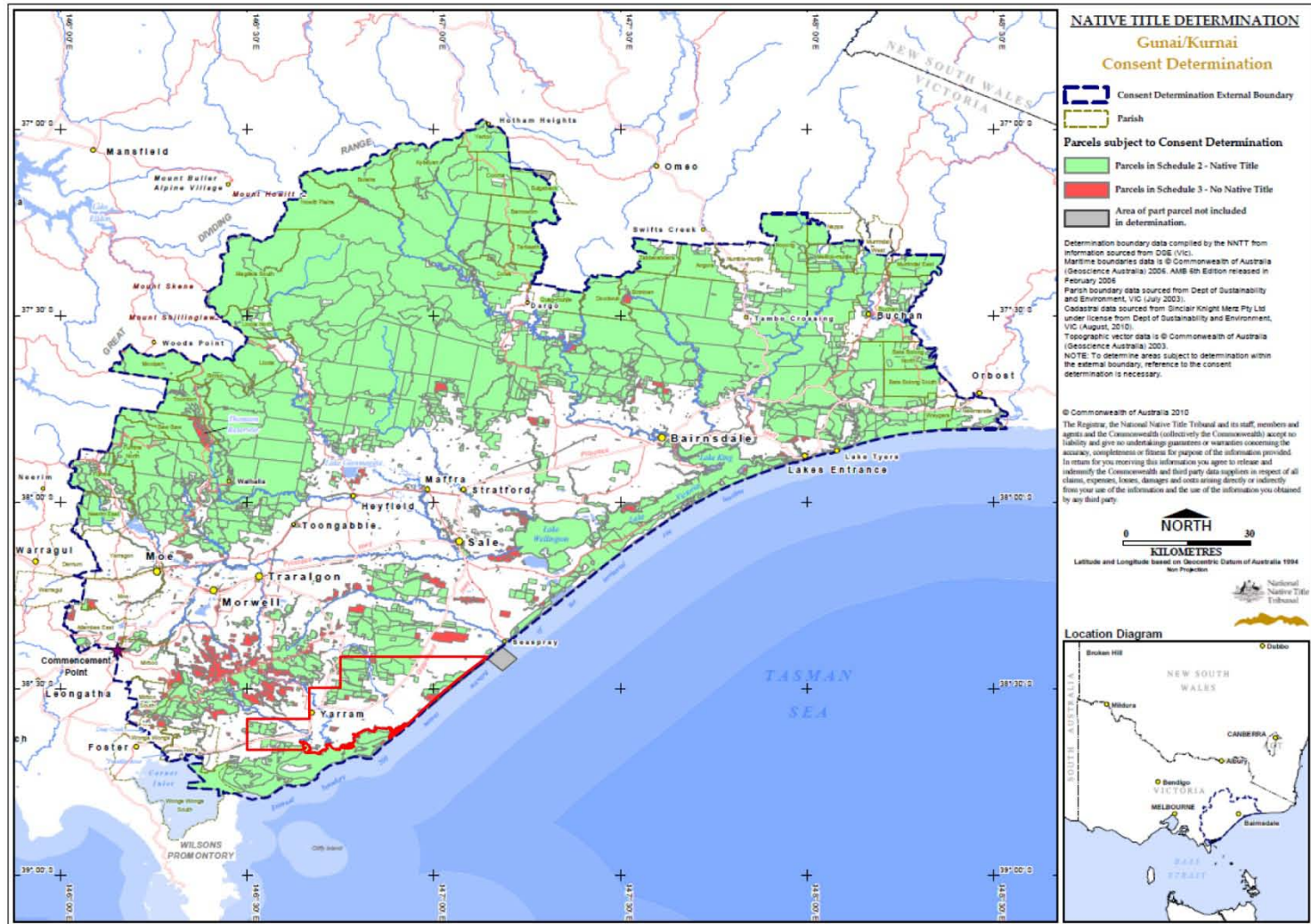


148°E

149°E



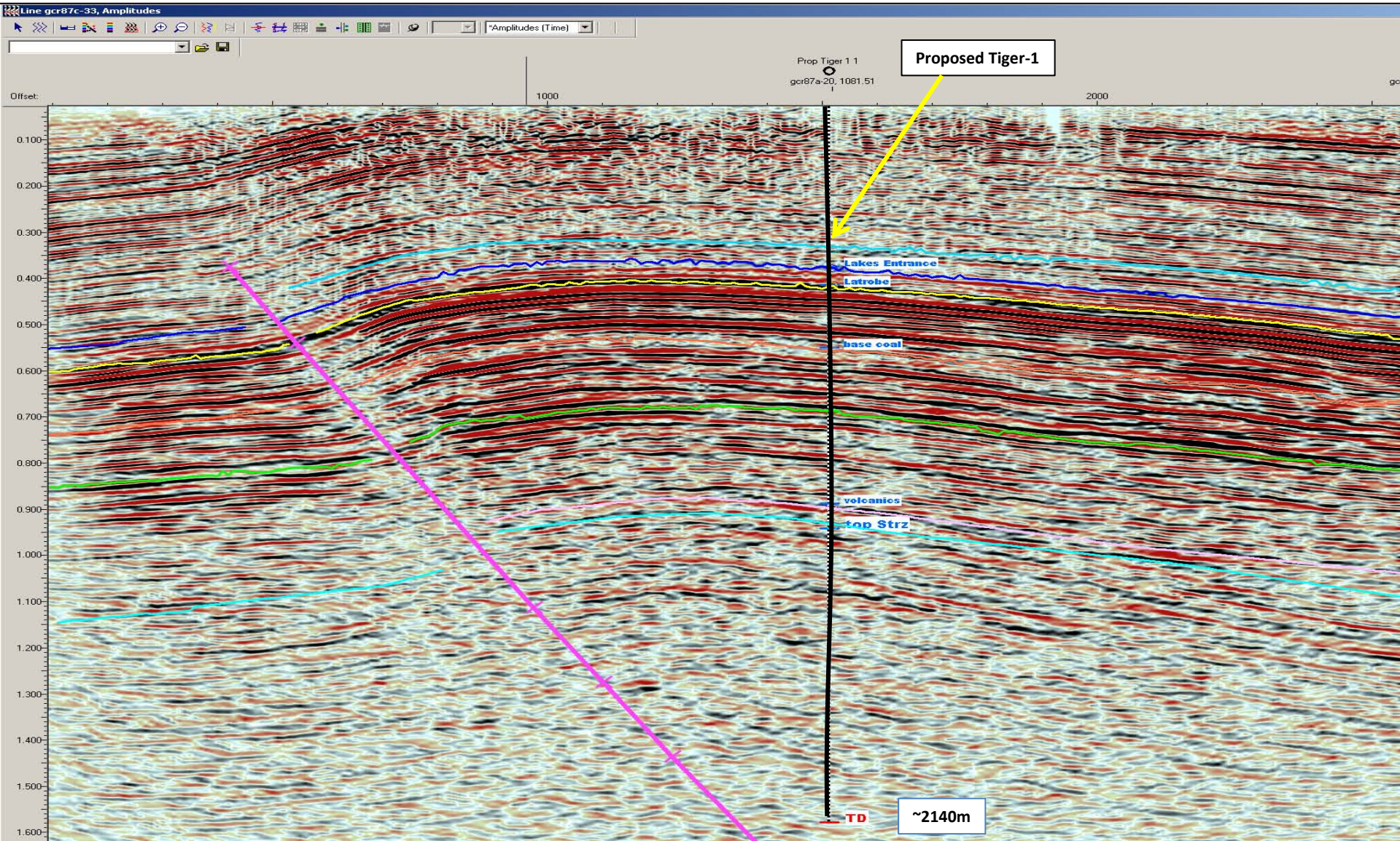
Location of Icon Energy's PEP 170 within the Gunaikurnai Area



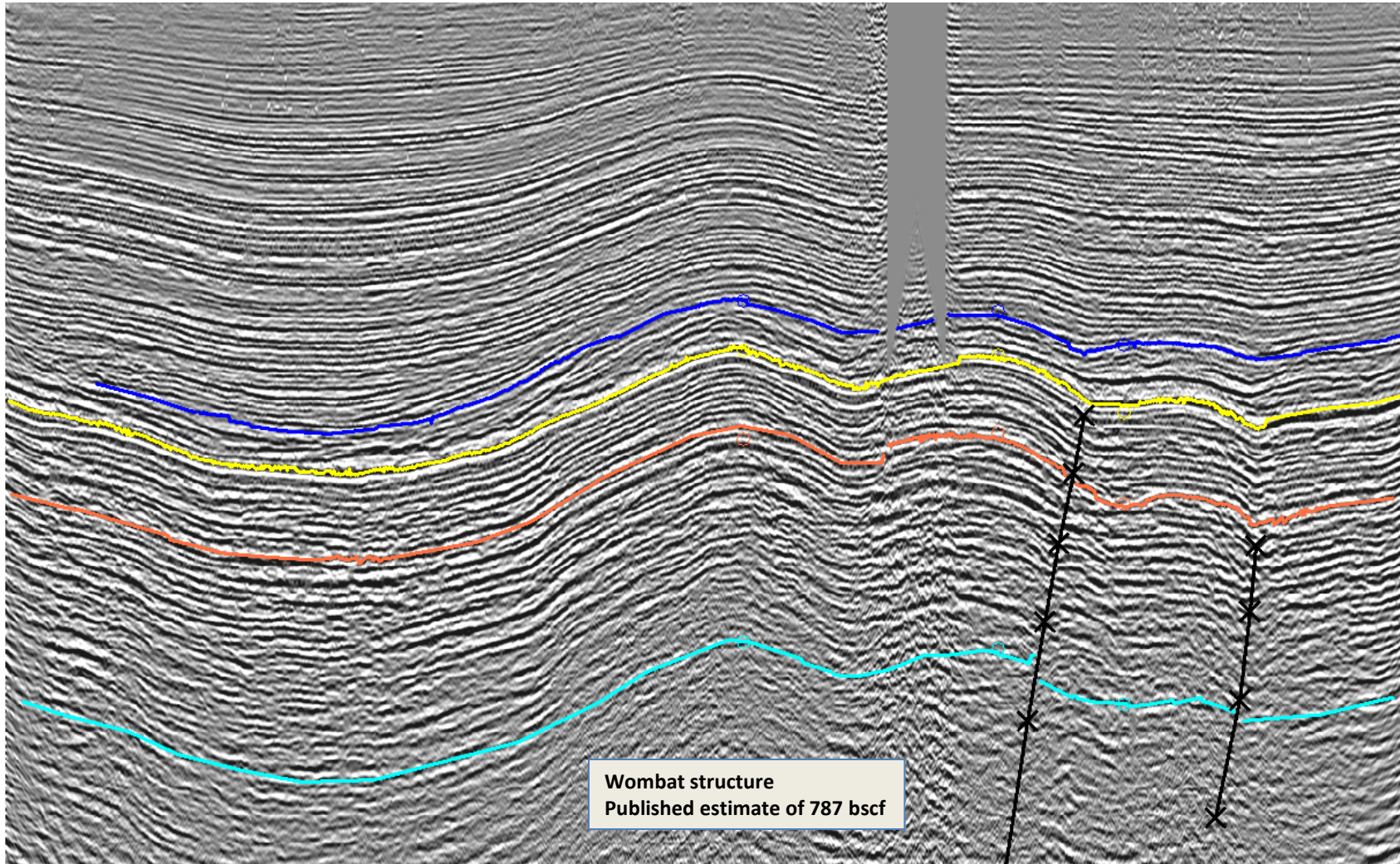
SEISMIC LOCATION OF PROPOSED TIGER NO.1

S

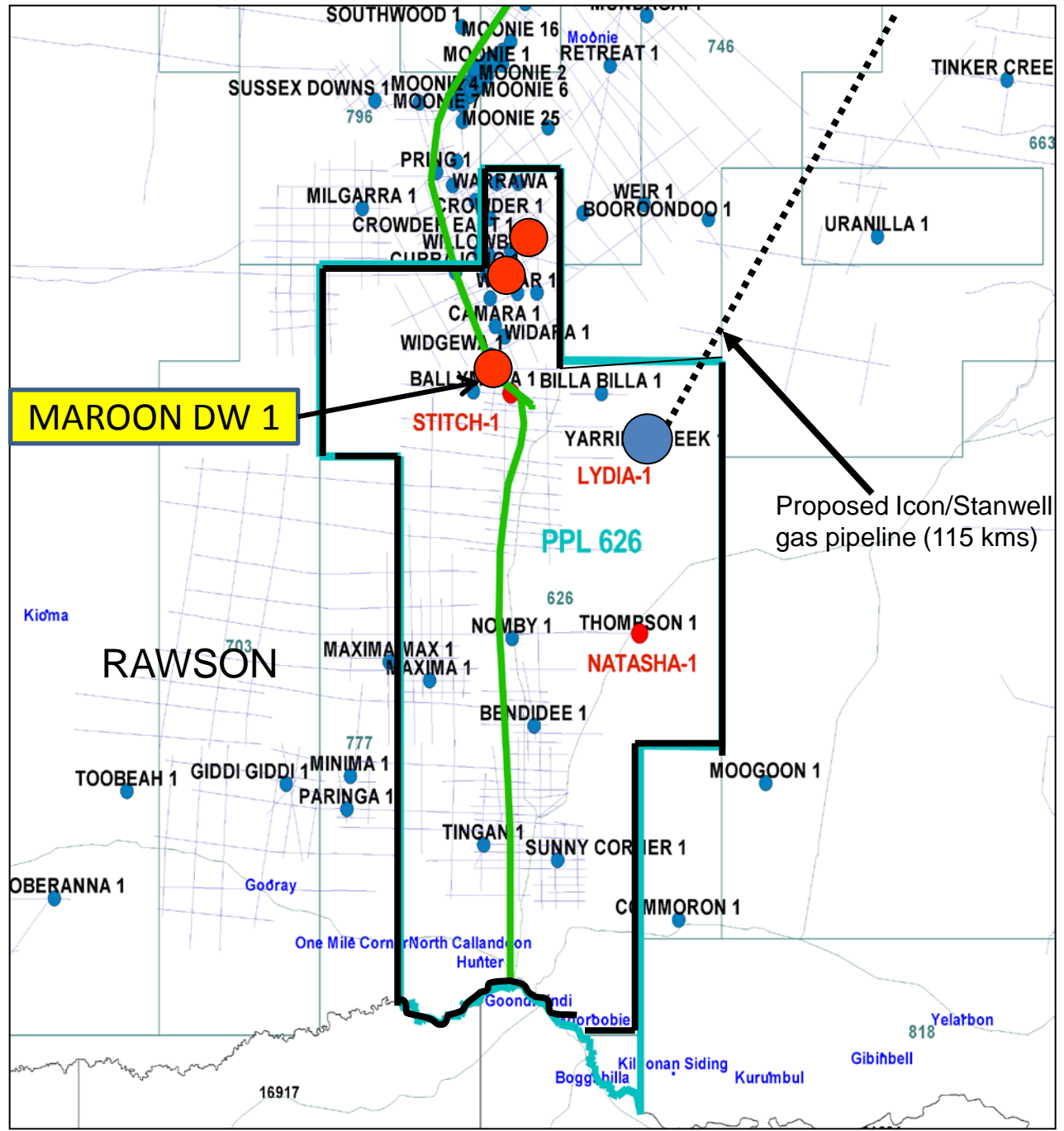
N



PEP 170 Gippsland Basin – Wombat Field Structural analogue

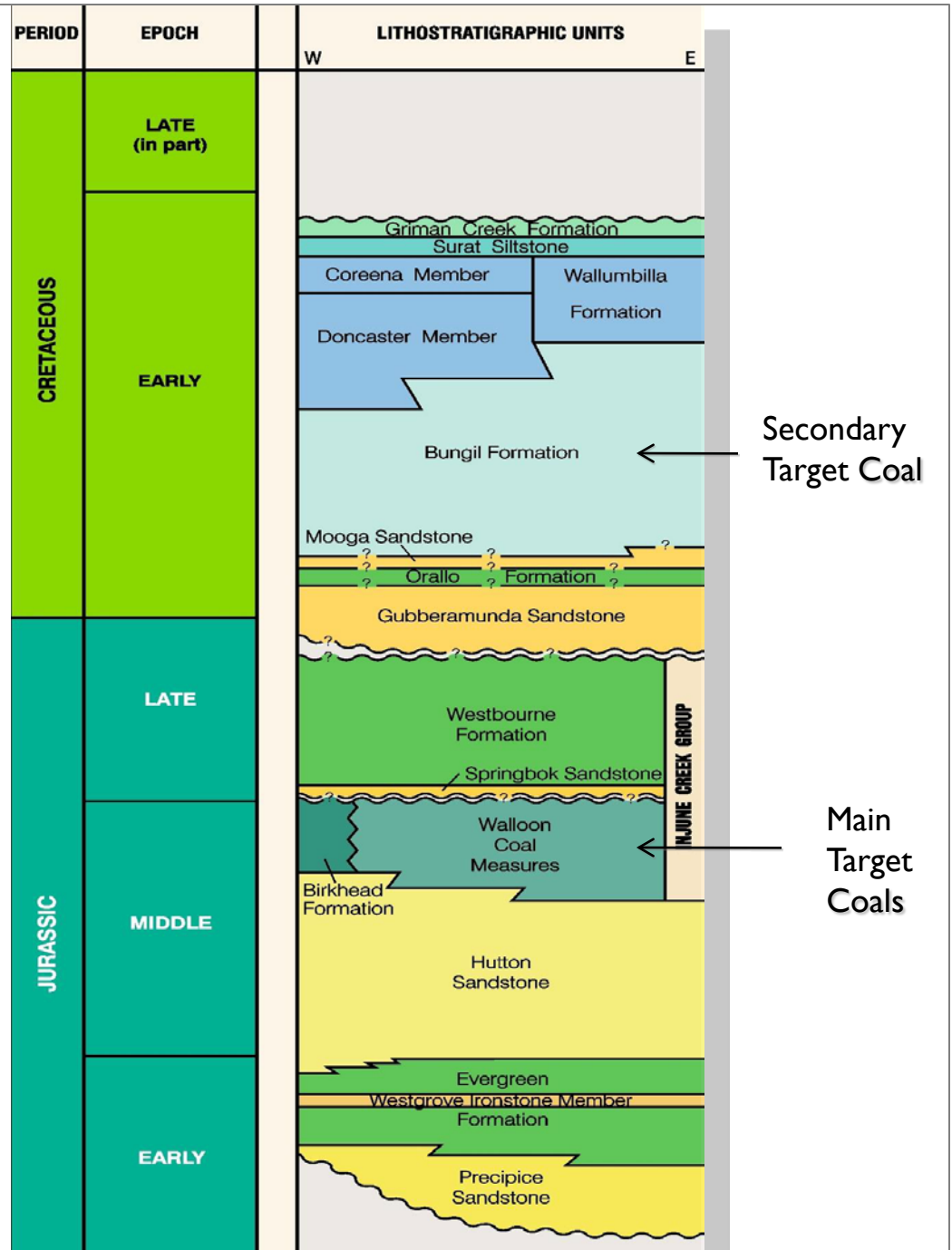


MAROON WELL LOCATION IN ATP 626P

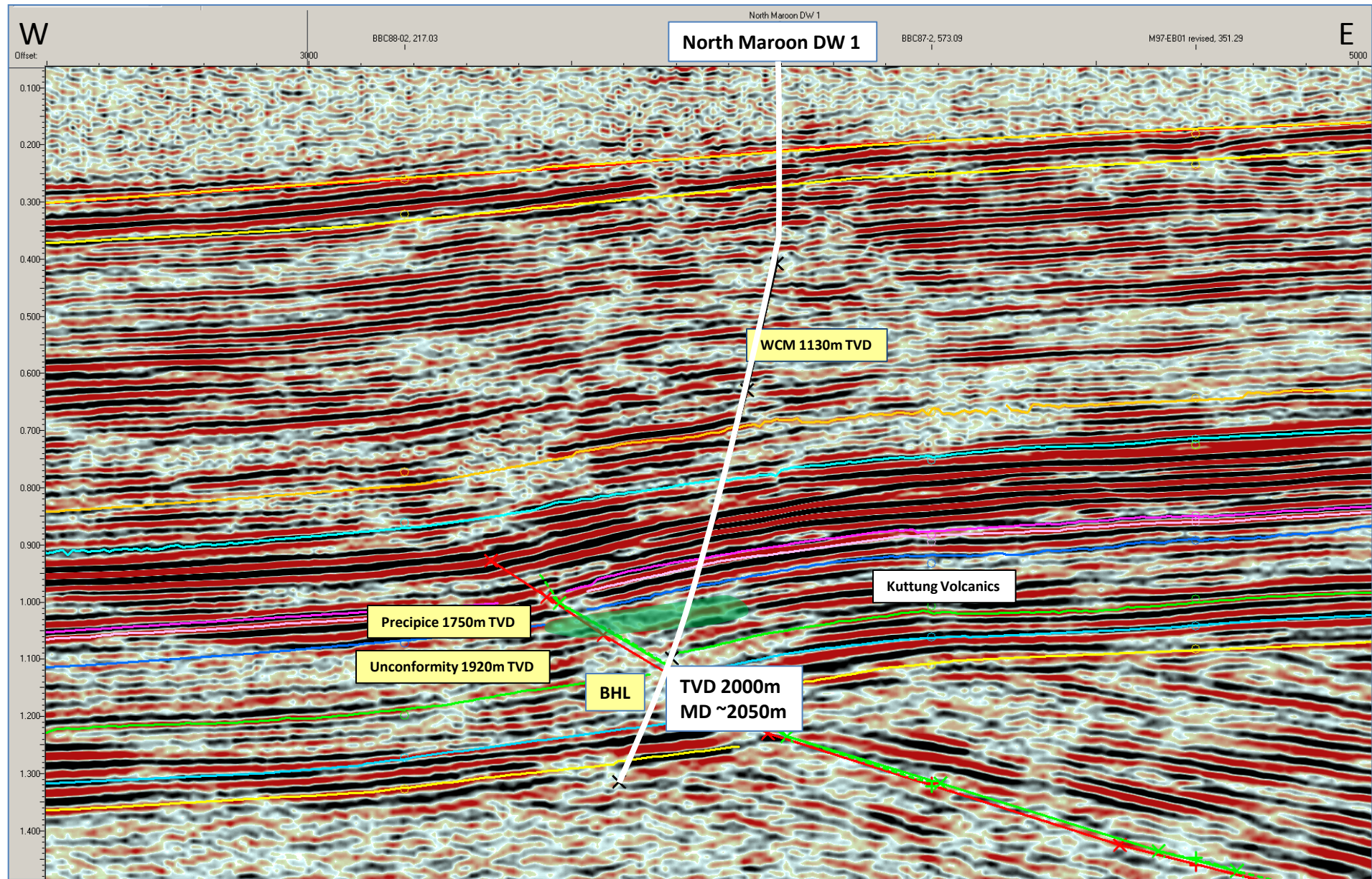




**JURASSIC – CRETACEOUS
STRATIGRAPHY**
(from QDME)

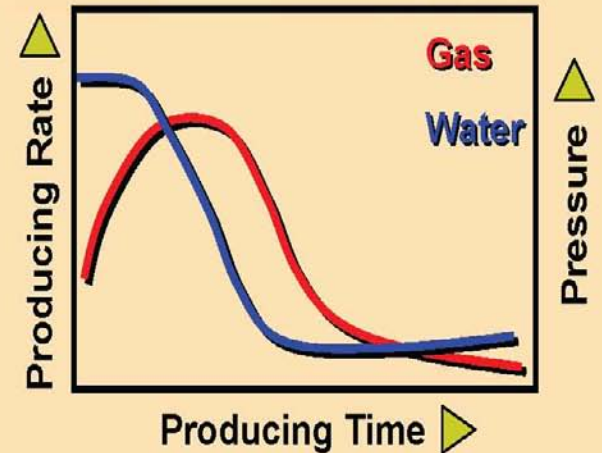
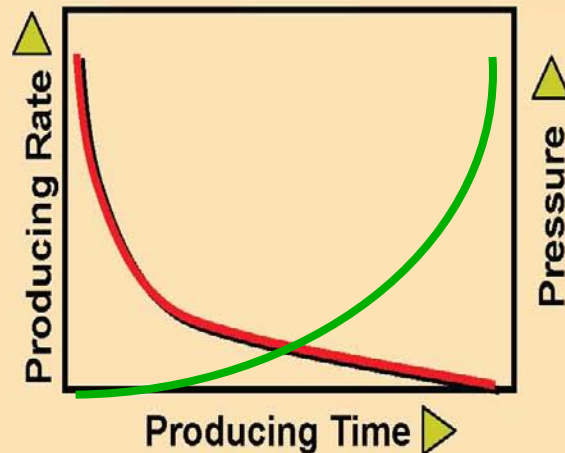
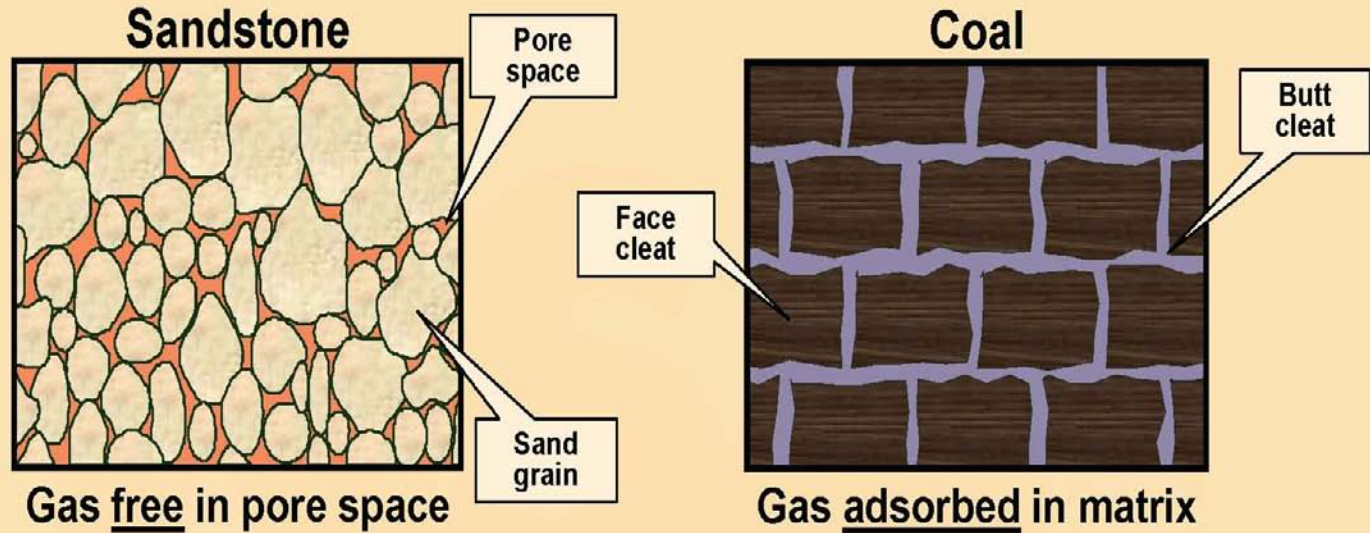


LOCATION OF NORTH MAROON No 1



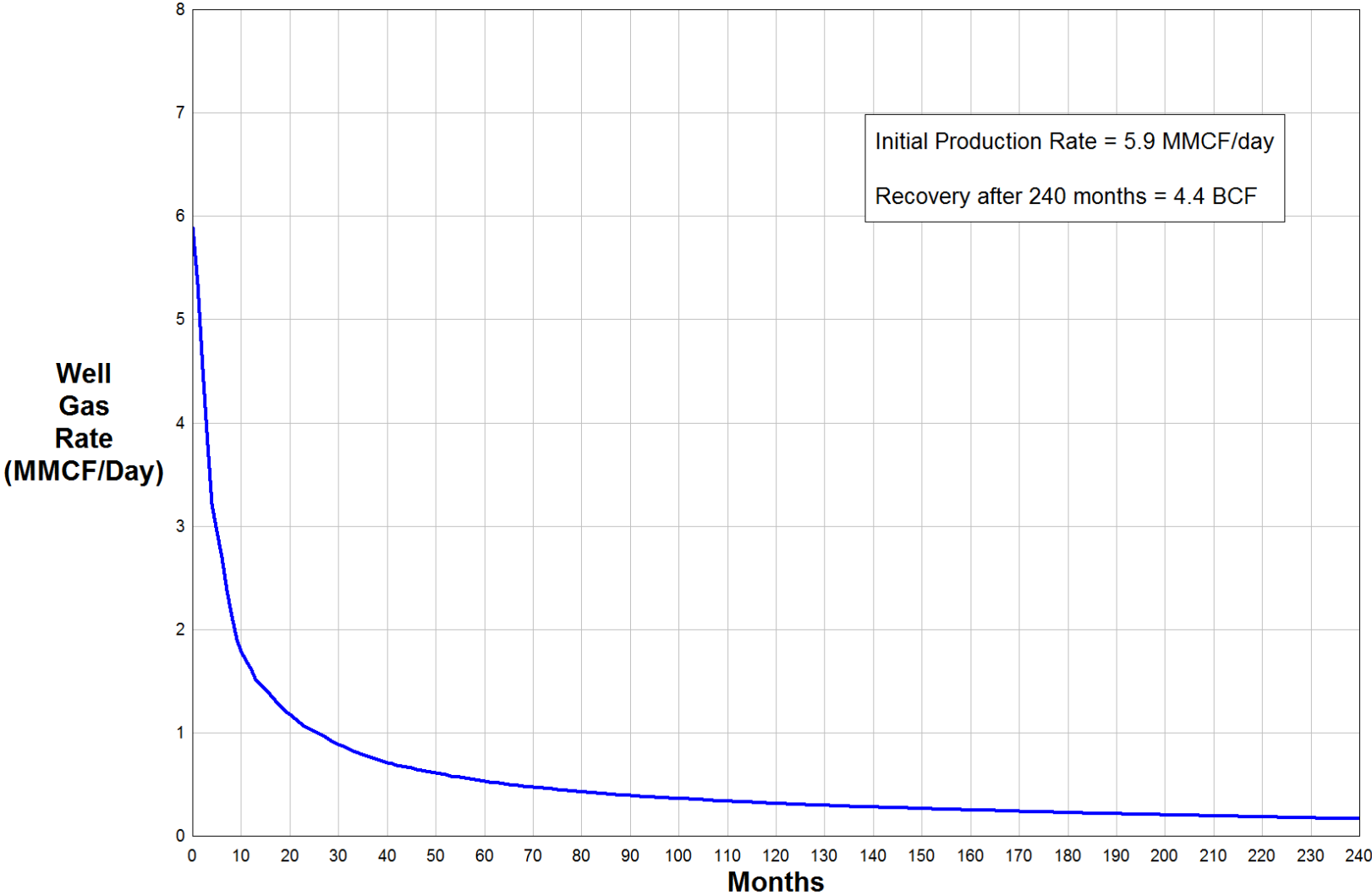
Reservoir Mechanisms and Performance Comparison

NSAI

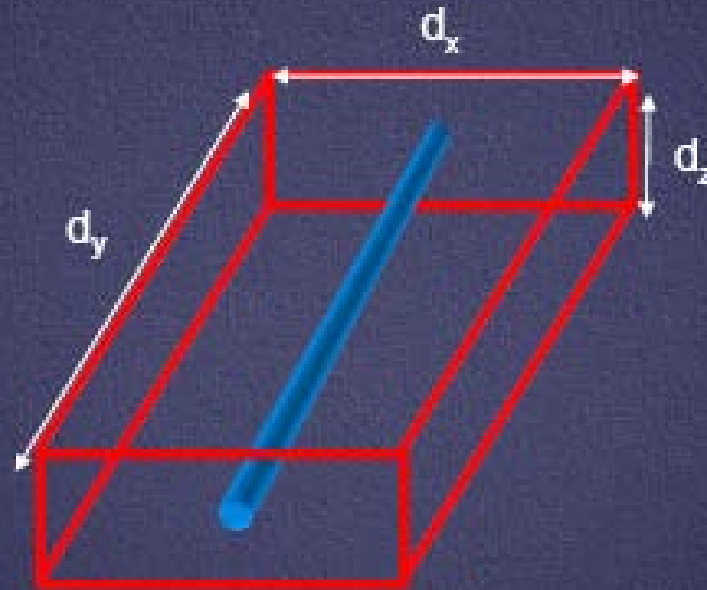


Estimated Profile for an ATP 855 Shale Well

(Based on wells from the US Woodford Shale Play)



Contributing Rock Volume



d_y = Lateral Length (3,000' to 5,000')

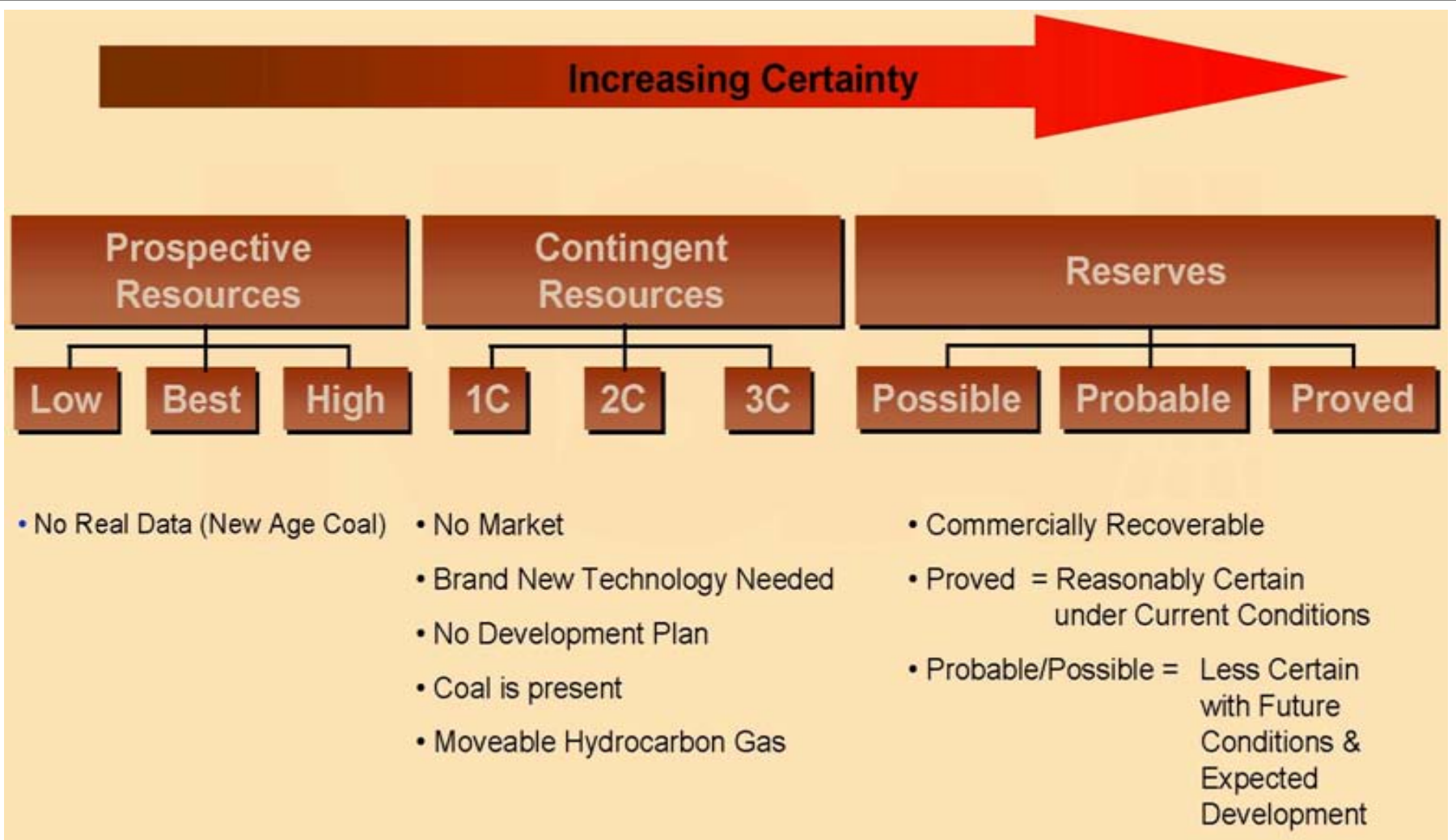
d_x = Well Spacing or Effective Frac Distance (500' to 1,500')

d_z = Net Shale Thickness or Effective Frac Height (50' to 300')

$$d_x * d_y * d_z = \text{Contributing Rock Volume}$$

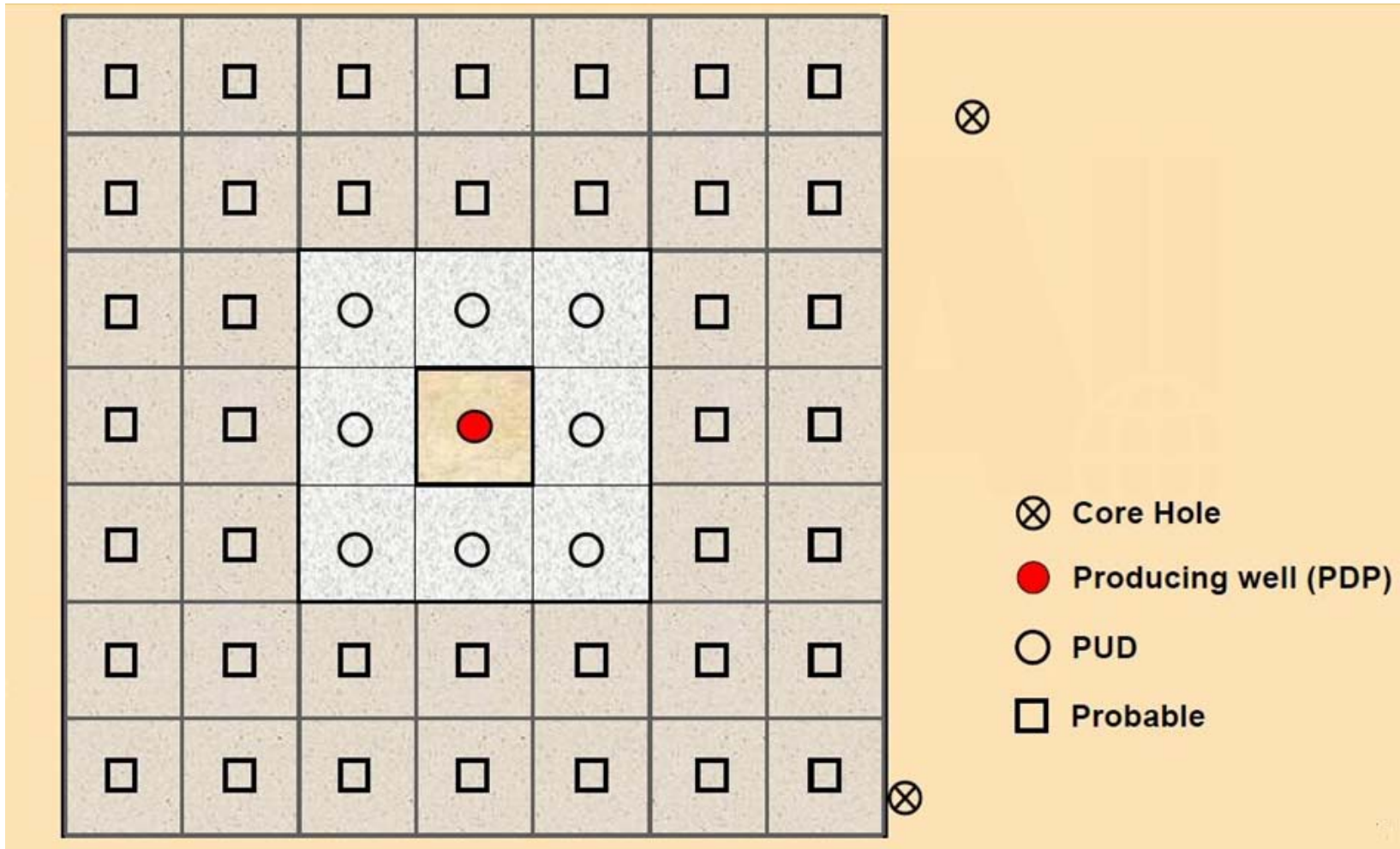


Oil & Gas Resource/Reserve Terminology





Leverage for 1P, 2P Reserves

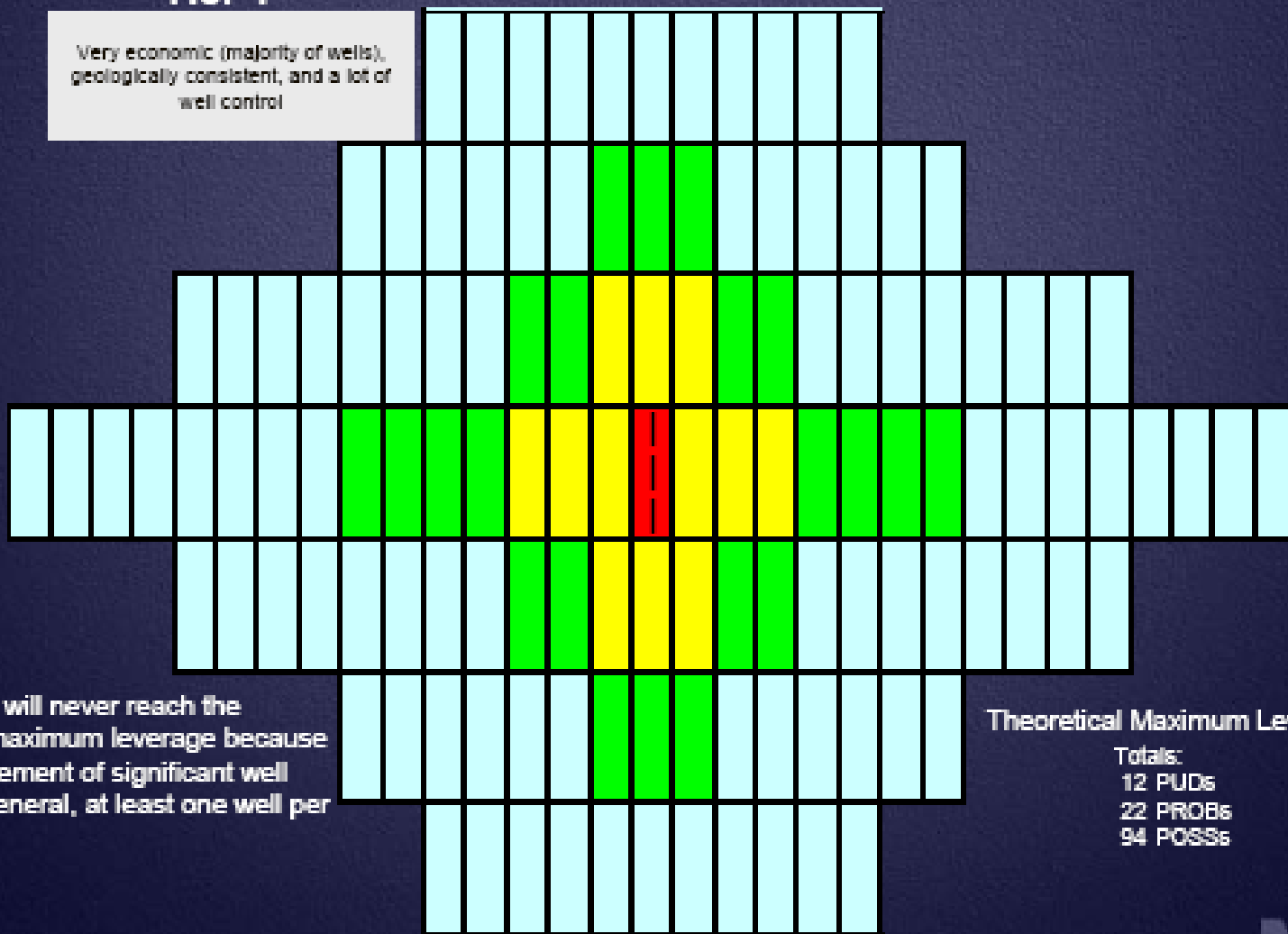


An Interpretation of New SEC/SPE Definitions

KEY:	
	PDP
	PUD
	PROB
	POSS

Tier 1

Very economic (majority of wells), geologically consistent, and a lot of well control



Tier 1 areas will never reach the theoretical maximum leverage because of the requirement of significant well control. In general, at least one well per section.

Theoretical Maximum Leverage

Totals:
12 PUDs
22 PROBs
94 POSSs



LNG Sales Agreement: Key Terms

- ✓ 40 million tonnes over 20 years
- ✓ First delivery by June 2016
- ✓ Price competitive to LNG sold into China
- ✓ Price reviews every 3 years
- ✓ Unrestricted gas feedstock sources
- ✓ Flexible facility options
- ✓ Enables staged development
- ✓ FOB contract



Signing ceremony in March 2011 Shantou, China



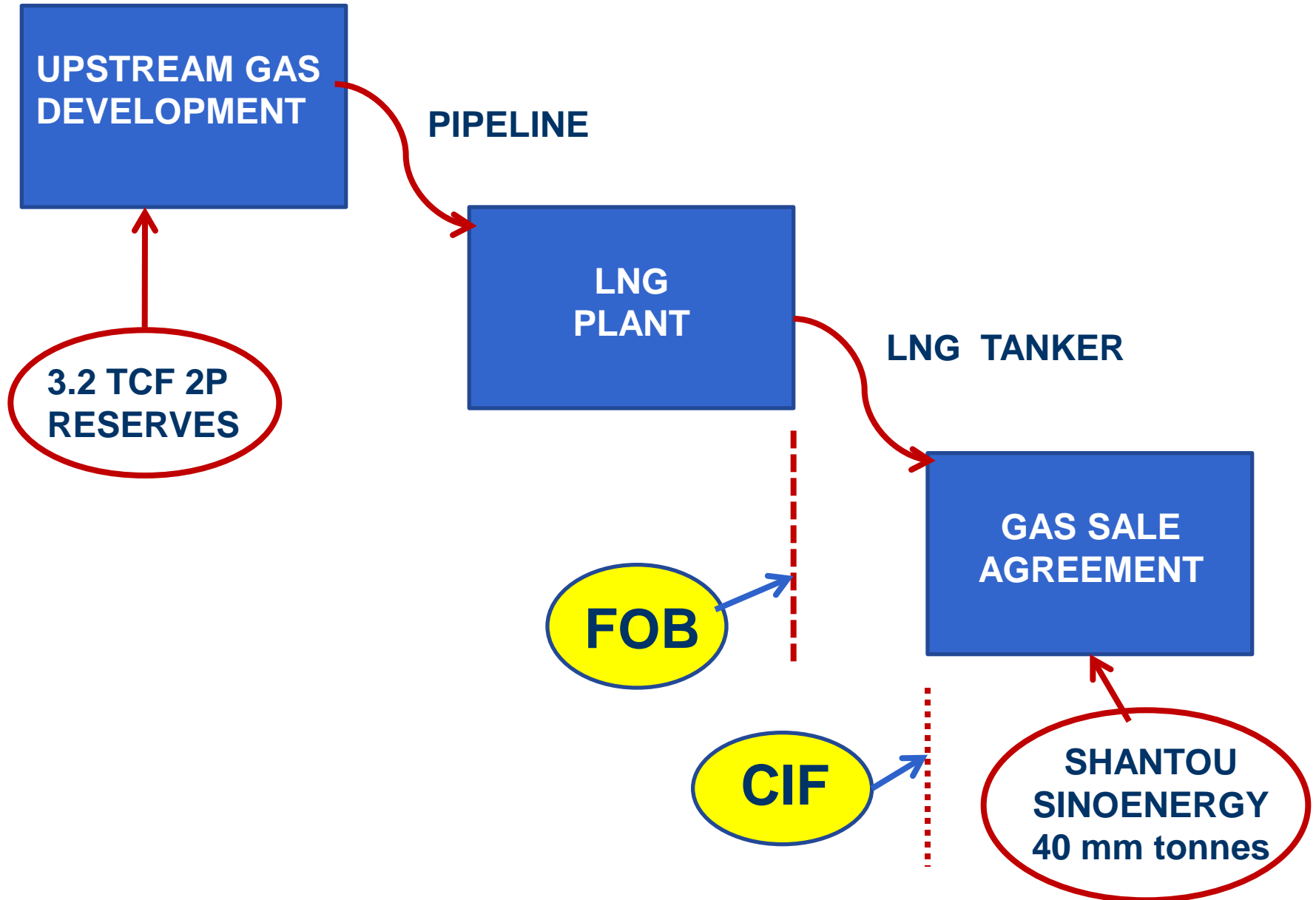
Guodian Corporation



Guodian wind farm in Xinjiang, China

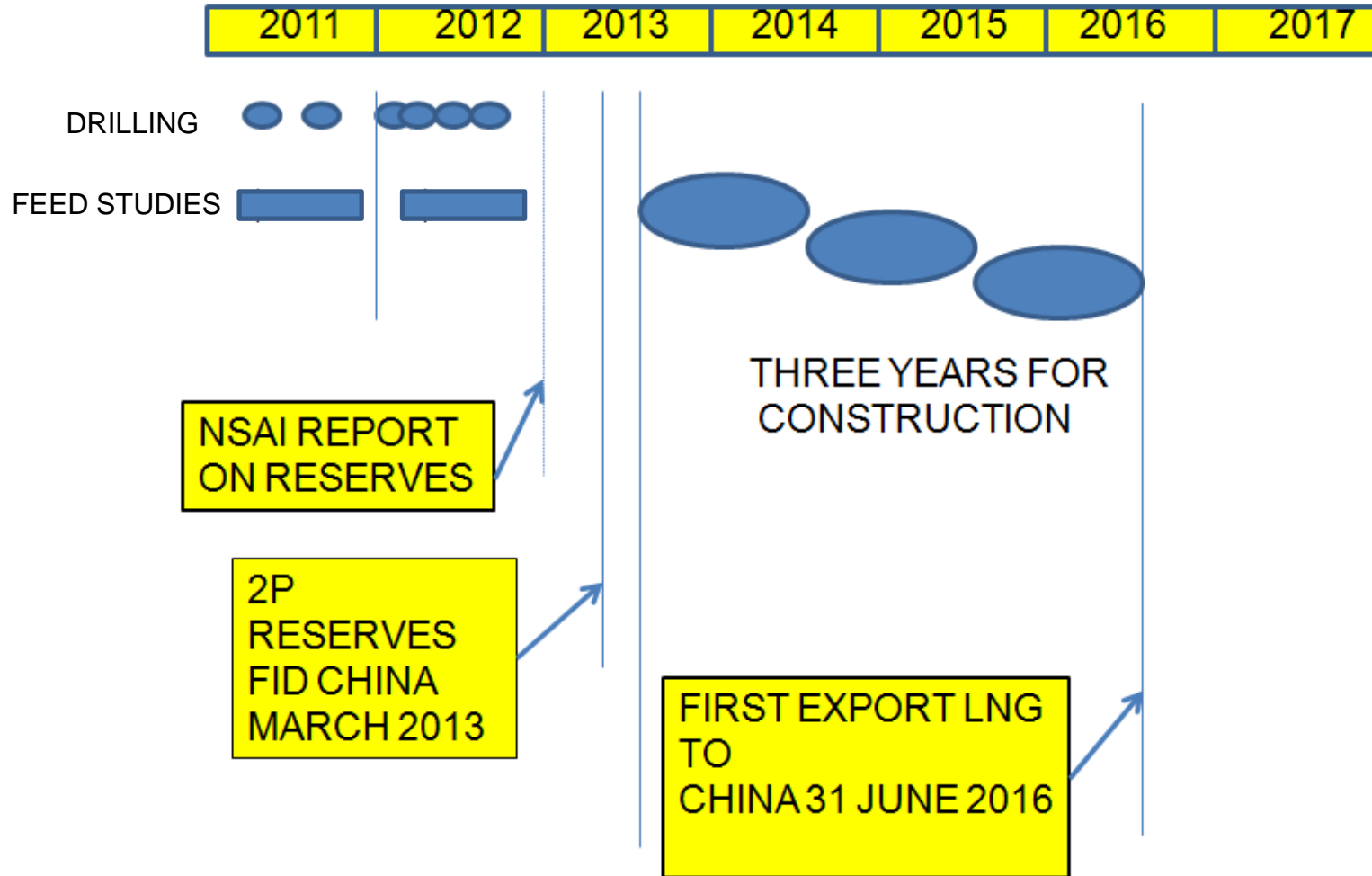
- Established in 2002
- \$USD 90 billion asset backing
- One of the five largest energy suppliers in China
- Introduced to joint venture in 2011
- Engages in the development, investment, construction, operation and management of power generation, production and sale of electricity.

HOW ICON IS GOING ABOUT GAS DEVELOPMENT FOR EXPORT





Timetable

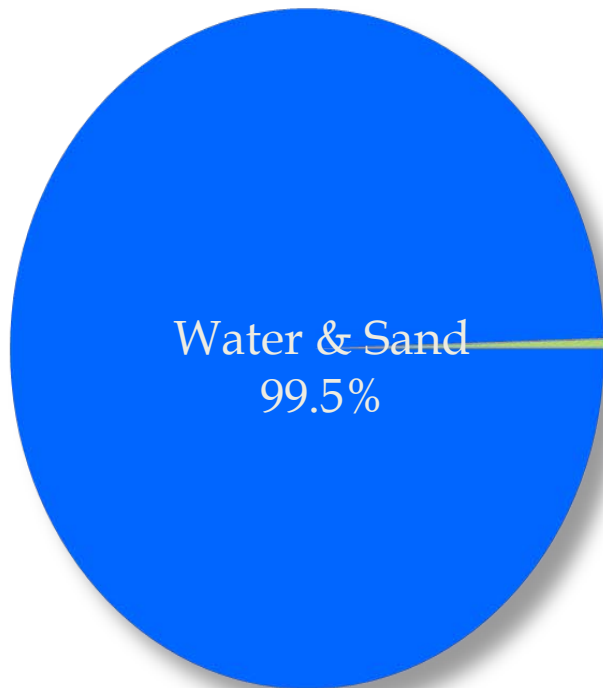


Gladstone LNG Project “Fisherman’s Landing”



Proposed Design & Layout

OVERCOMMING THE MYTHS ABOUT FRACING



Additives - 0.5%

Acid
Friction Reducer
Surfactant
Gelling Agent
Scale Inhibitor
pH Adjusting Agent
Breaker
Crosslinker
Iron Control
Corrosion Inhibitor
Antibacterial Agent
Clay Stabilizer

Swimming pool cleaners
Table salt
Water treatment
Soil conditioner
Auto motive anti freeze
Laundry detergents
Hand soap, cosmetics
Water softner
Disinfectant
Medical and dental steralisation
Baked goods, ice cream
Toothpaste, sauces
Food and beverage additives
Glass cleaners
Hair colouring
Antiperspirants



Canada's Trican Frac Setup proposed for use in Australia





www.iconenergy.com