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29 November 2010

The Manager
Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir

2010 AGM Presentation to Shareholders

Icon Energy Limited advises that the following material will be presented at the Company's Annual General Meeting at the Southport Yacht Club, MacArthur Parade, Main Beach, Gold Coast, Queensland commencing at 11:00 am (Queensland time) today.

Yours Sincerely

Wesley Glanville
Company Secretary
Icon Energy Limited
Telephone: (+617) 5554 7111
Facsimile: (+617) 5554 7100
Email: info@iconenergy.com or visit www.iconenergy.com



ANNUAL GENERAL MEETING NOVEMBER 2010

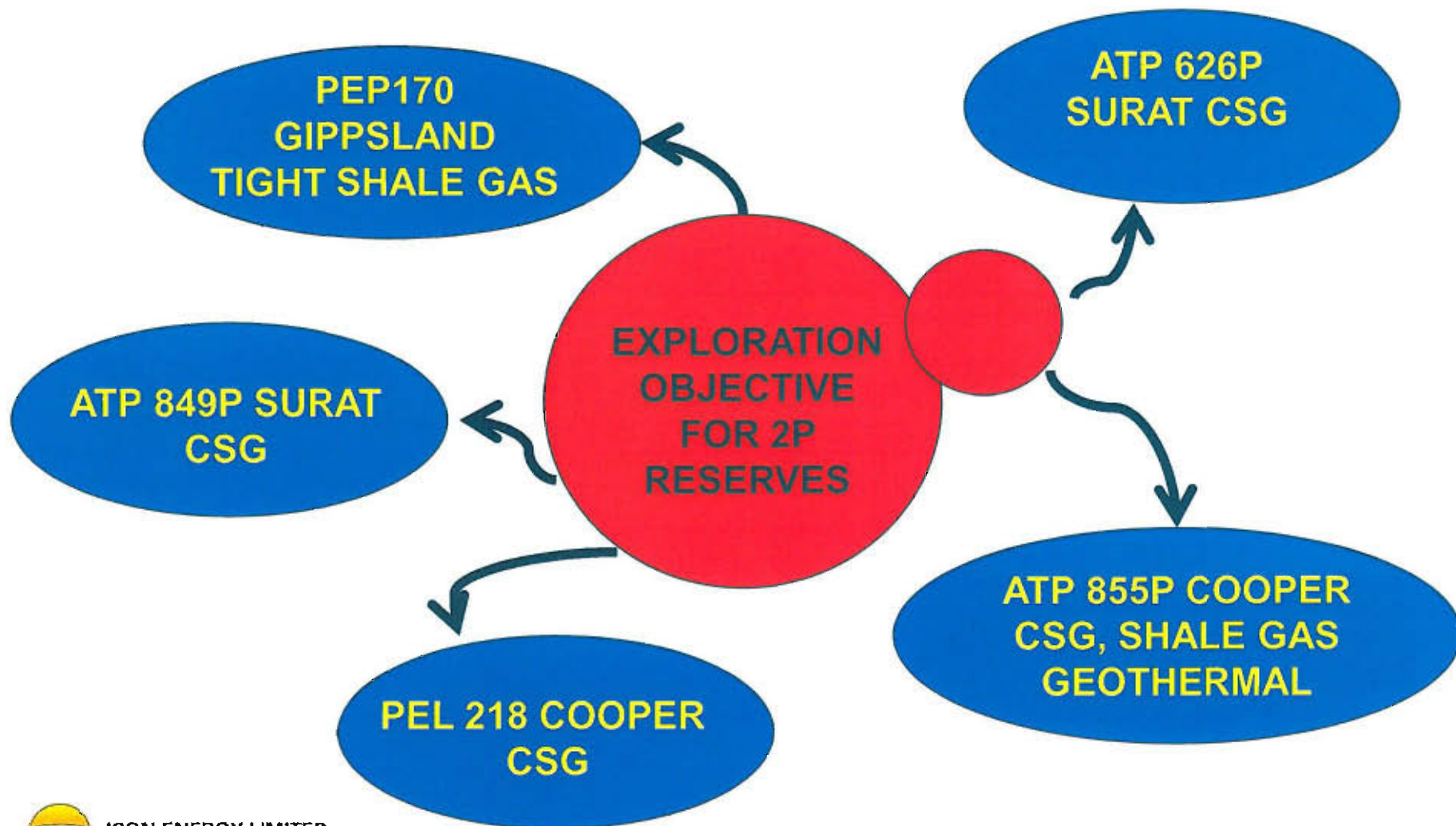
DISCLAIMER

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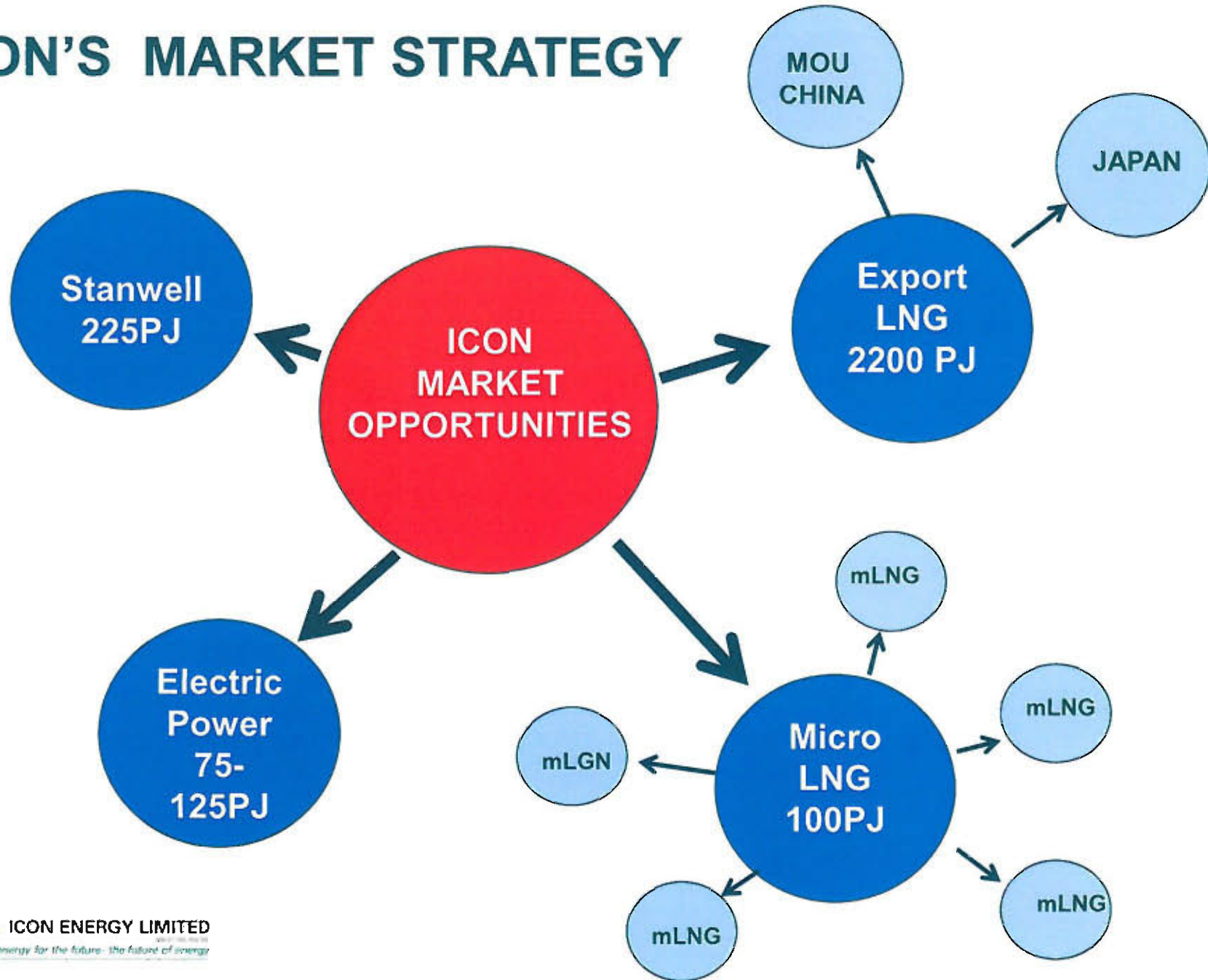
HIGHLIGHTS OF THE YEAR TO DATE

- MOU SIGNED WITH SHENZHEN SINO GAS IN APRIL 2010
- COMPLETED STAGE 1 OF DRILLING PROGRAM IN ATP 626P
- FEASIBILITY STUDY FOR LINK TO RMB GAS PIPELINE FROM ATP 626P
- ACQUISITION OF ATP 855P FOLLOWING NATIVE TITLE AGREEMENT
- SUCCESSFUL TENDER FOR PEP 170 IN GIPPSLAND VICTORIA
- GEOTHERMAL AREAS GRANTED IN NAPPAMERRI TROUGH
- STANWELL ELECTS TO GO TO STAGE 2 IN ATP 626P (\$30 MILLION)
- FEASIBILITY STUDIES FOR MICRO LNG COMMENCED IN MARCH 2010
- BEACH FARMIN TO ATP 855P (\$12 MILLION) NEGOTIATING AGREEMENTS

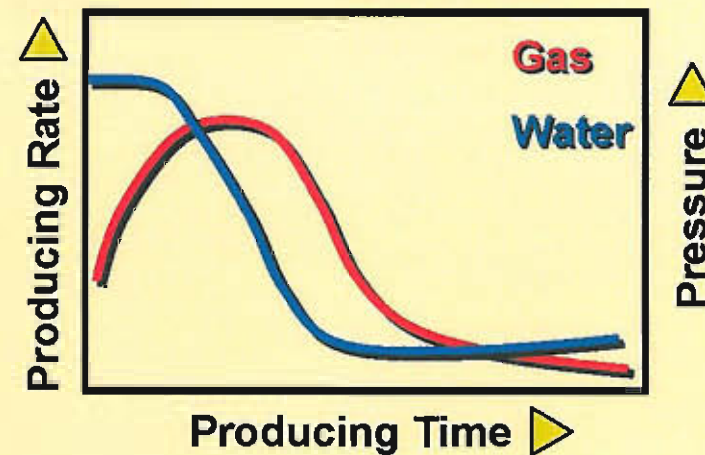
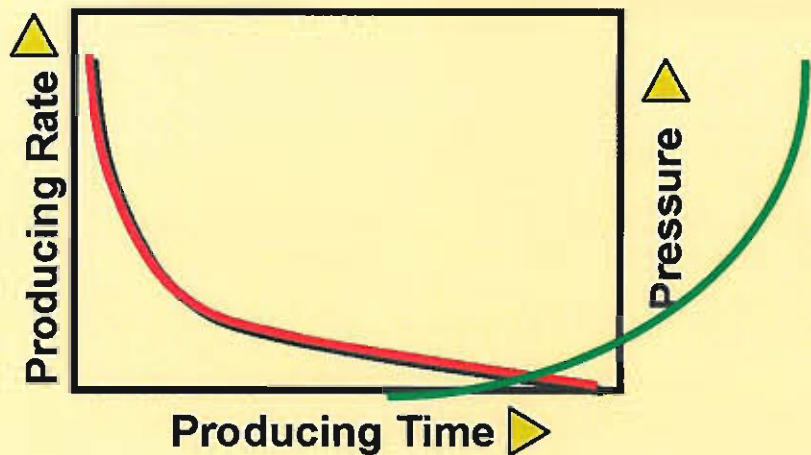
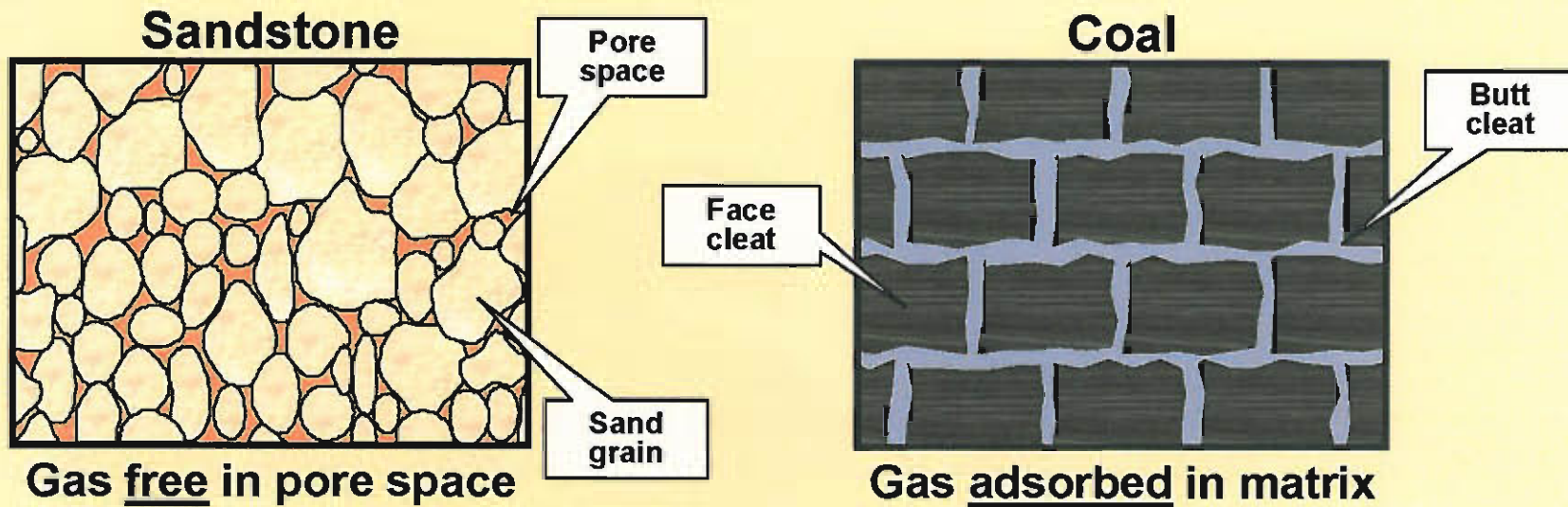
ICON STRATEGY FOR GAS RESERVES



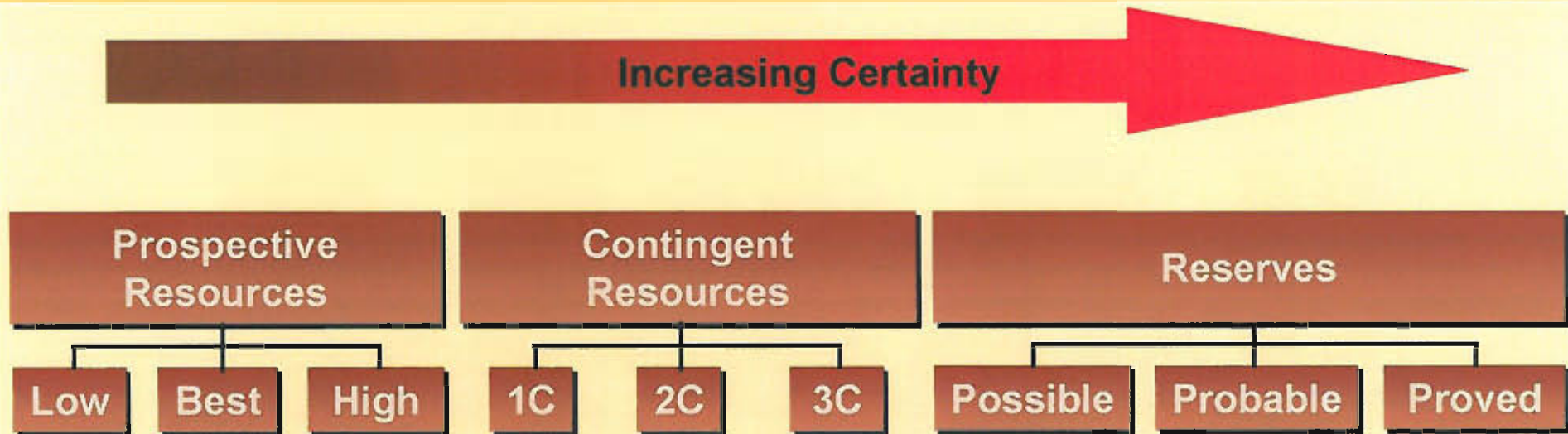
ICON'S MARKET STRATEGY



Reservoir Mechanisms and Performance Comparison

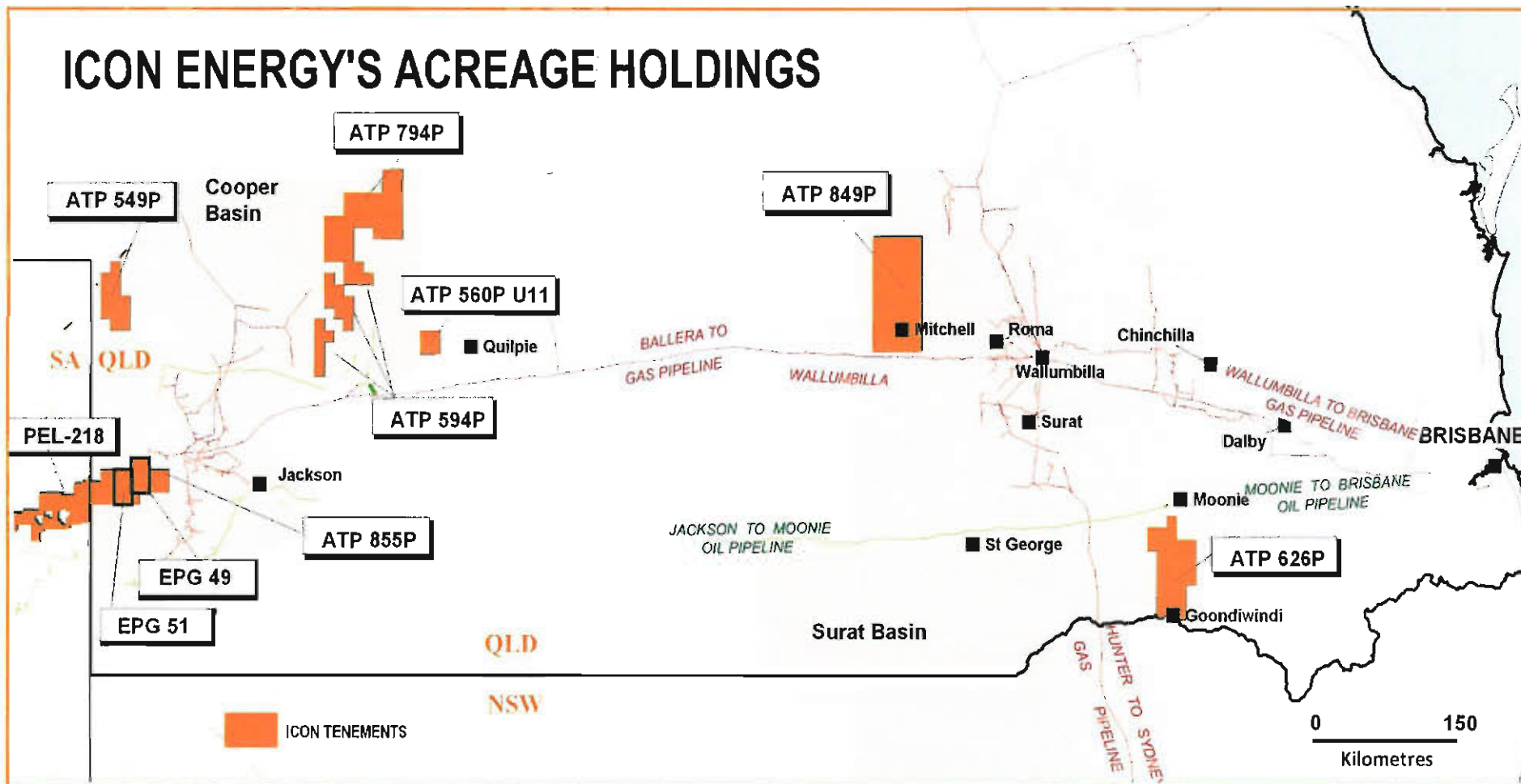


Oil and Gas Resource Reserve Terminology



- No Real Data (New Age Coal)
- No Market
- Brand New Technology Needed
- No Development Plan
- Coal is present
- Moveable Hydrocarbon Gas
- Commercially Recoverable
- Proved = Reasonably Certain under Current Conditions
- Probable/Possible = Less Certain with Future Conditions & Expected Development

ICON ENERGY'S ACREAGE HOLDINGS



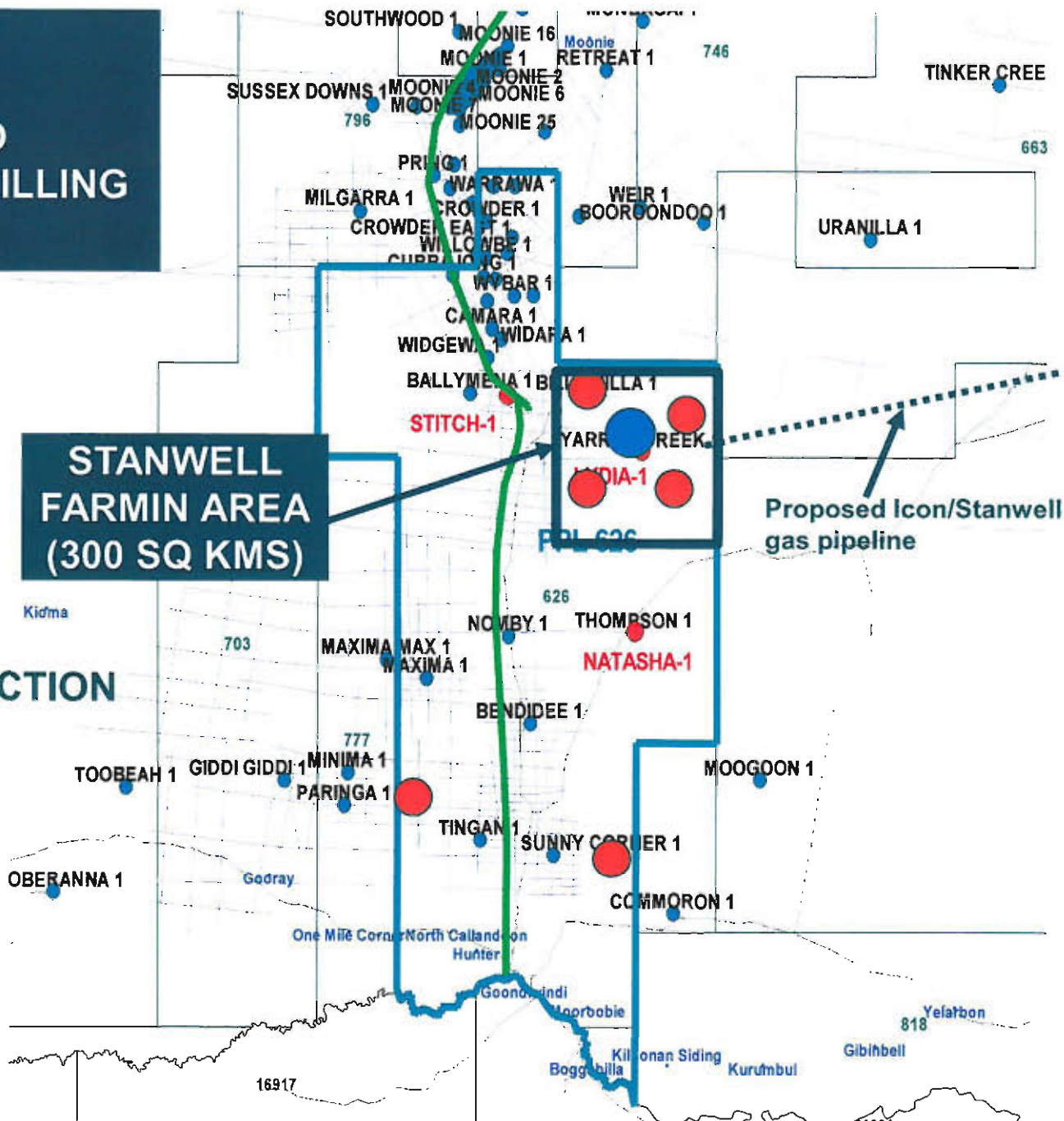
2010 – 2011

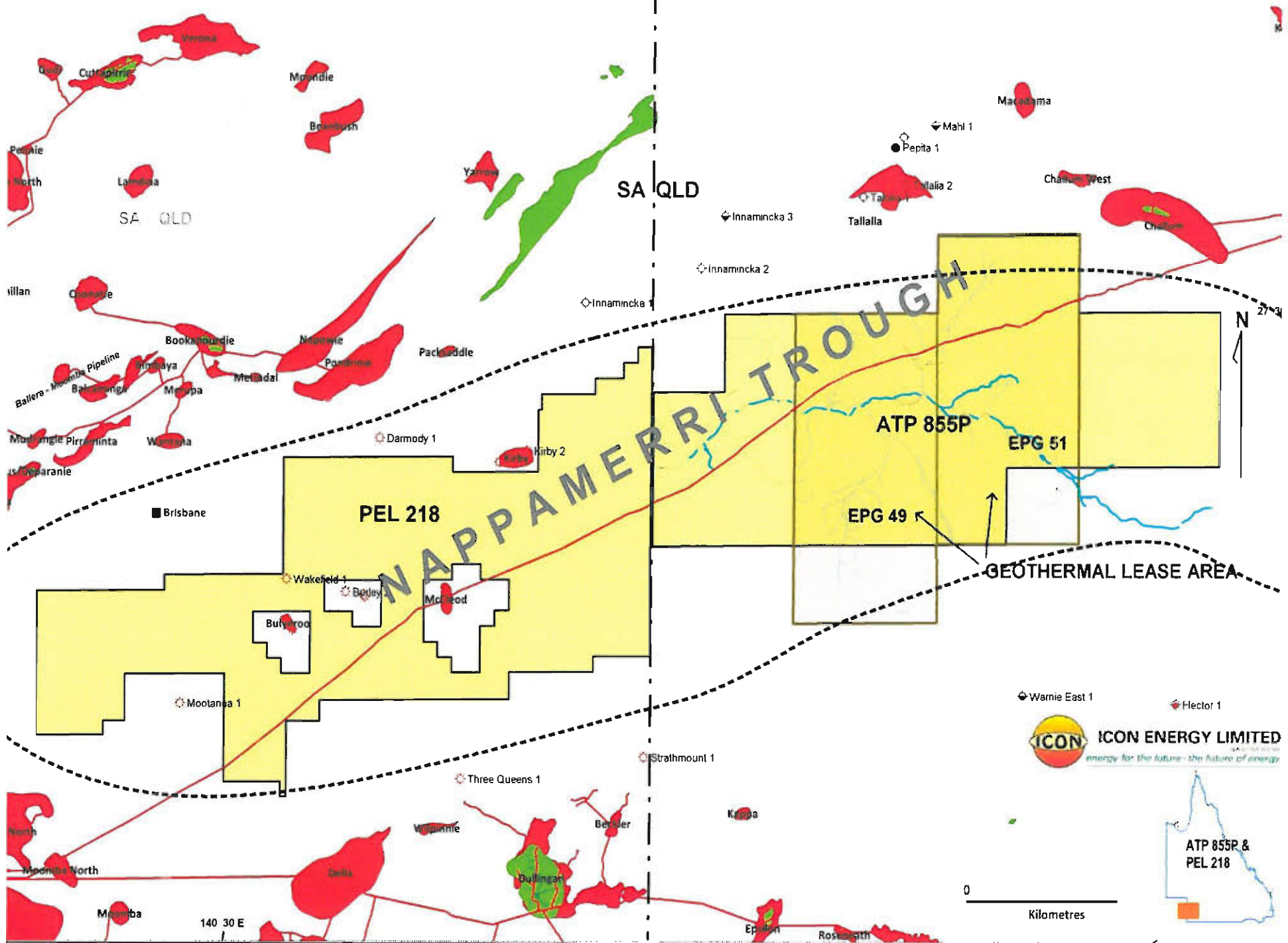
CORE AND PRODUCTION DRILLING PROGRAM

● LYDIA PILOT

● CORE/PRODUCTION WELL

STANWELL
FARMIN AREA
(300 SQ KMS)







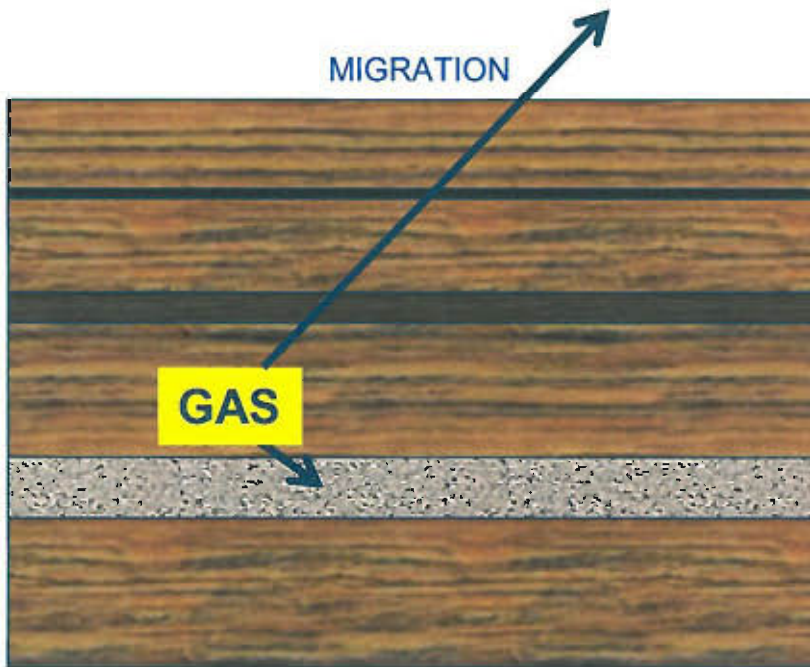
PEP 170

NEW ACREAGE AQUIRED

**TIGHT GAS OPPORTUNITY
ONSHORE GIPPSLAND BASIN**

VICTORIA

MIGRATION RESIDUAL SHALE GAS



3000 metres

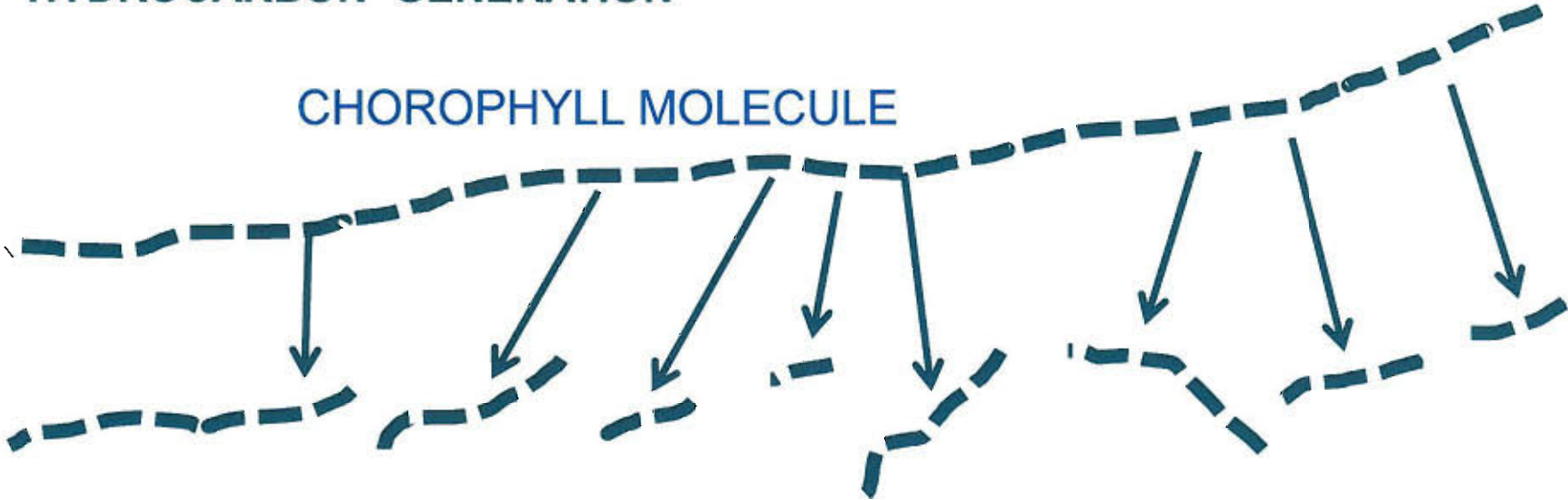
NORMAL PRESSURE AT THIS
DEPTH IS APPROX 4600 PSI

GAS GENERATED MOVES TO
REGIONS OF LOWER PRESSURE
UNTIL THE PRESSURE IS
EQUALISED.

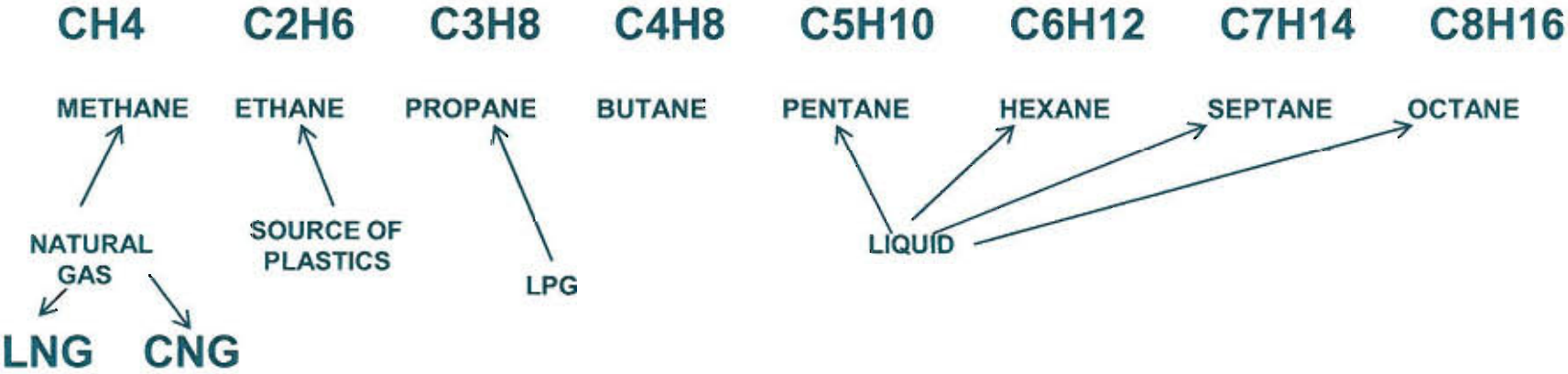
WHEN NO MORE GAS IS
GENERATED PRESSURE
SATURATES AND REMAINING GAS
IS RETAINED IN THE SHALES

- SHALES ARE POROUS
- SHALES HAVE LOW PERMEABILITY

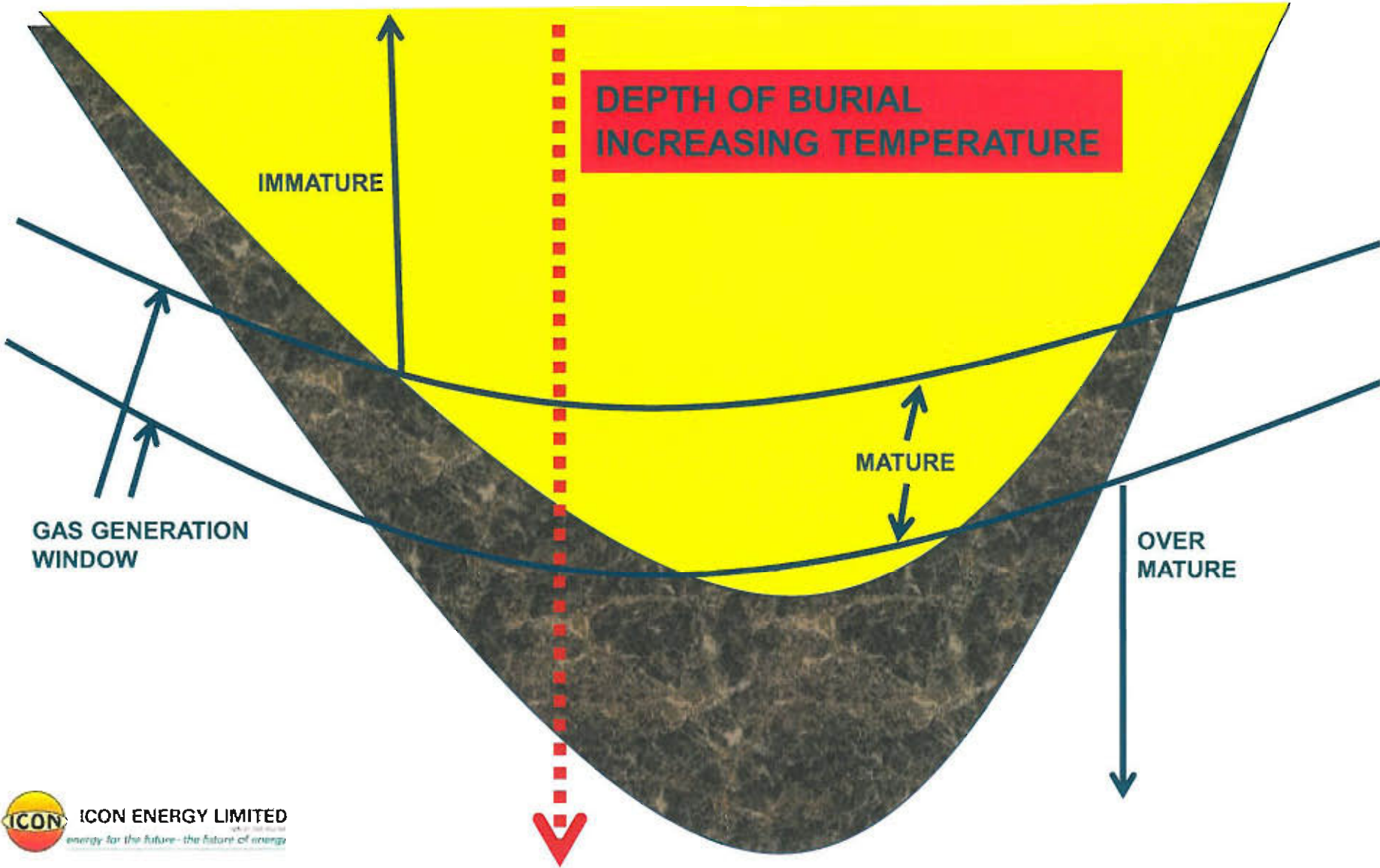
HYDROCARBON GENERATION



LARGE CHOROPHYLL MOLECULES CRACKED BY HEAT



HYDROCARBON MATURITY IN A SEDIMENTARY BASIN



141°30' "S

PROSPECTIVE GAS RESOURCES ATP 855P & PEL 218

SA QLD

27°30'00 "S

PEL 218

PROSPECTIVE GAS RESOURCES

CBM TOTAL 6TCF	ICON SHARE 2.0TCF
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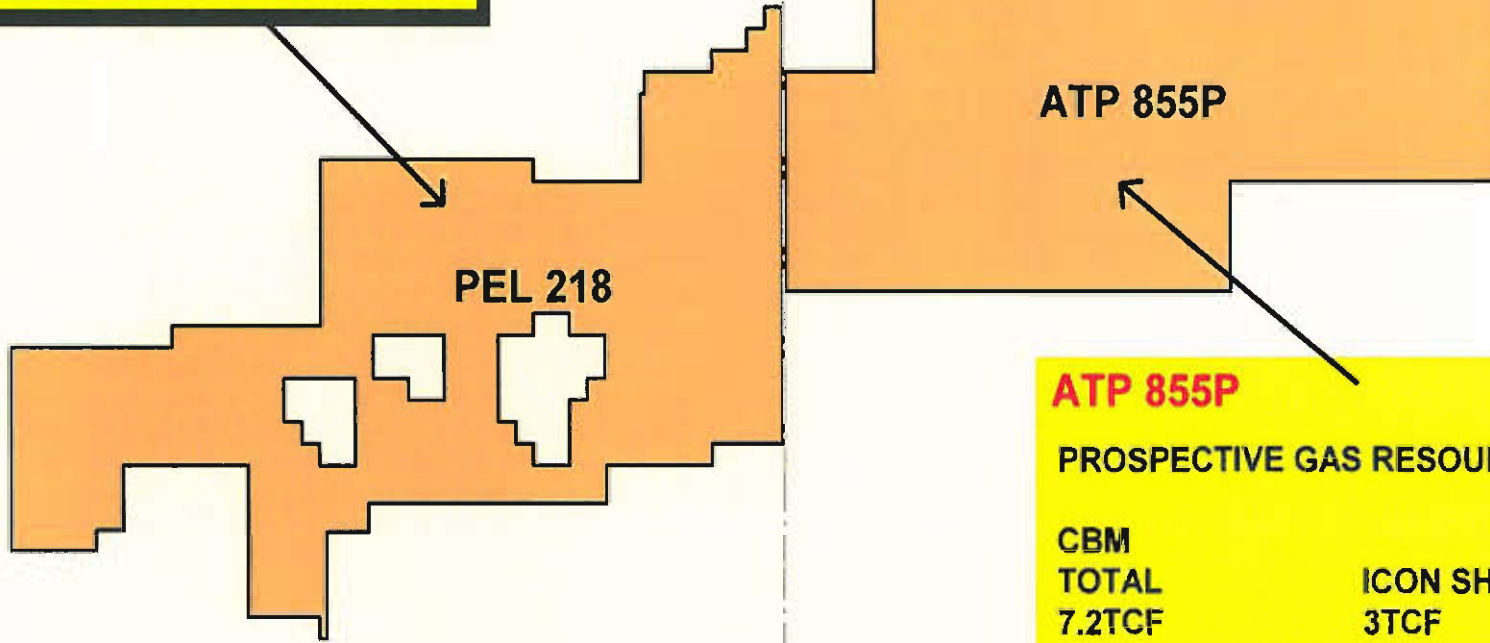
ATP 855P

ATP 855P

PROSPECTIVE GAS RESOURCES

CBM TOTAL 7.2TCF	ICON SHARE 3TCF
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SHALE GAS (ROSENEATH & MURTEREE) TOTAL 80.7TCF	ICON SHARE 32.3TCF
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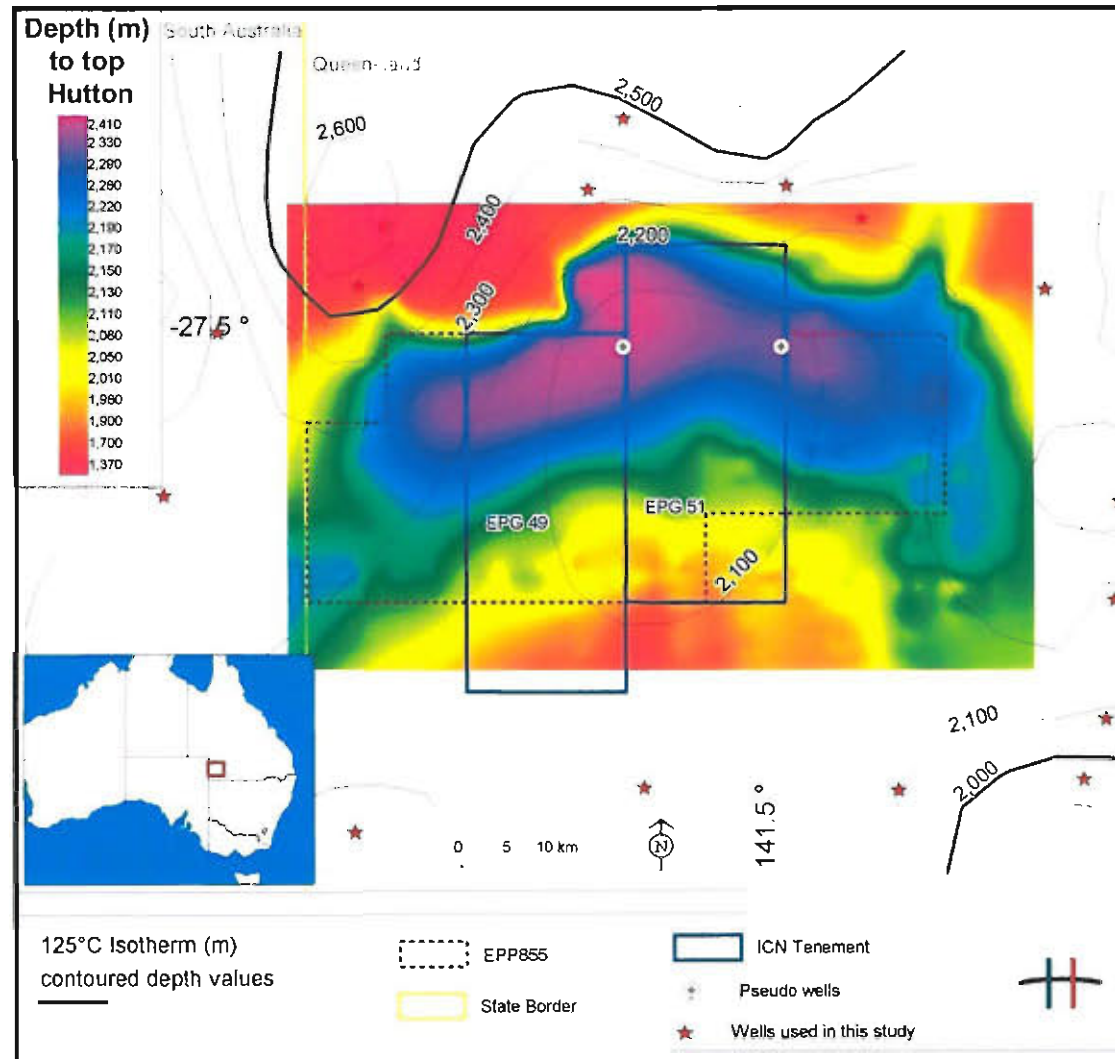


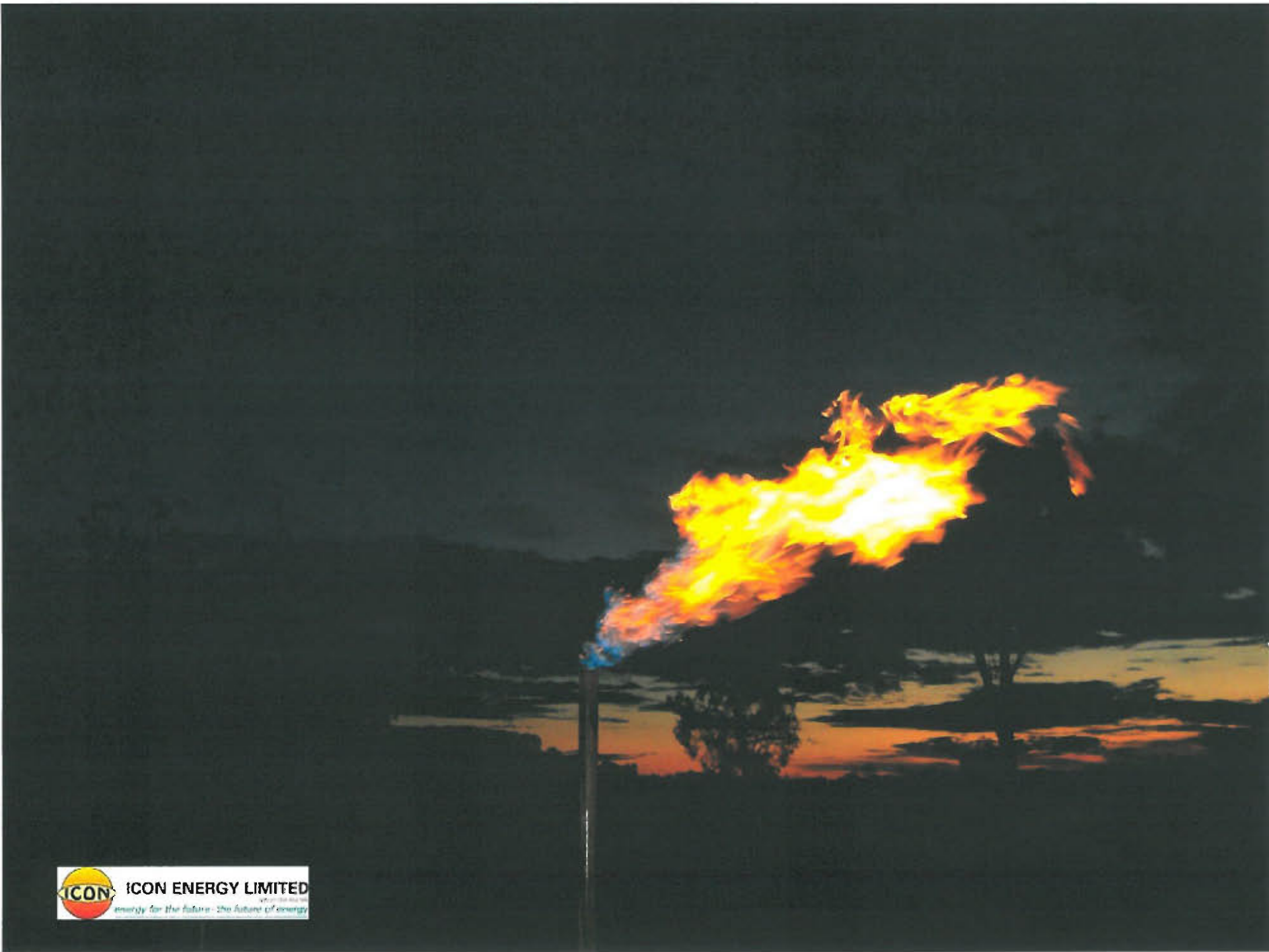
Depth to top-Hutton Sandstone NAPPAMERRI TROUGH

Contour lines show modelled depth to 125°C isotherm

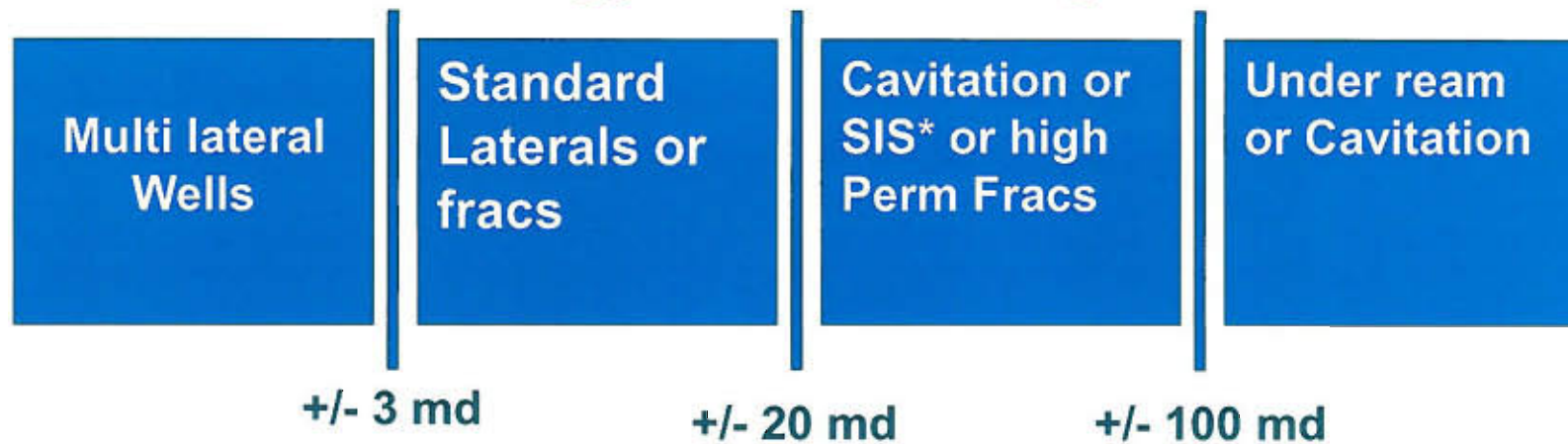
Purple hues indicate the deepest modelled Hutton Sandstone.

Estimated heat in ground for Hutton Sandstone in EPG 49 & 51 23,000 PJ





Ranges of Permeability with Possible Completion Types for CSG Completions after Higgs- Palmer Technologies



- LYDIA PILOT PERMEABILITY IN RANGE OF 5 TO 10 MDARCIES
- ESTIMATED GAS FLOW RATE 90,000 CUBIC FEET PER DAY
- LYDIA NEEDS STIMULATION TO ACHIEVE COMMERCIAL RATES

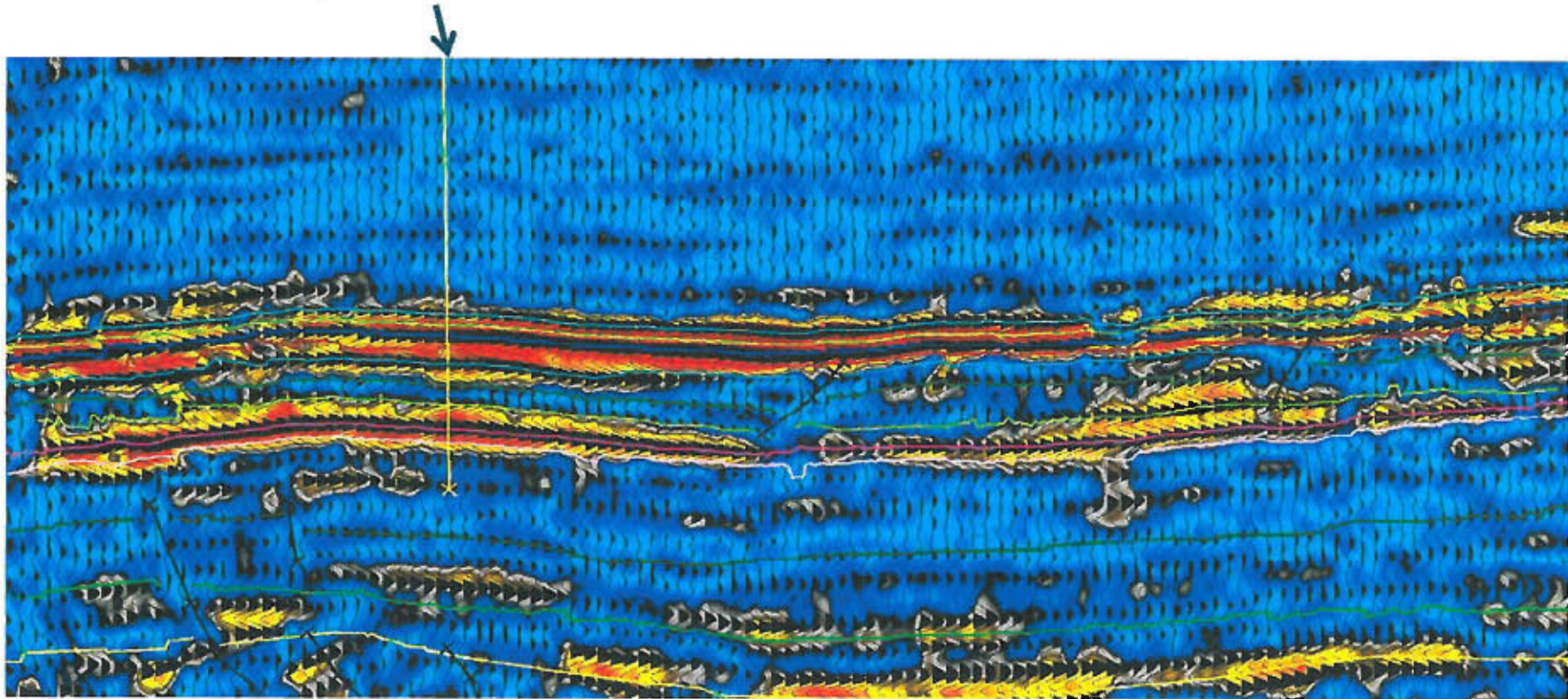
THE LYDIA PILOT HISTORY

- LYDIA IS SUB-COMMERCIAL WITHOUT STIMULATION
- ESTIMATED GAS FLOW RATE 90,000 CU FT / DAY
- ECONOMIC GAS FLOW RATES APPROX 200,000 CU FT/ DAY
- ORIGINAL WELLS NOT ENGINEERED FOR STIMULATION
- WATER FLOW RATES LEVELLED OFF AFTER THREE MONTHS
- STAGE TWO PROGRAM COMMENCED WITH PERMITTING UNDER WAY (6 WELLS WITH SPUD DATE JANUARY 2011)



Well Location on Seismic X Section

Proposed Well Location



LNG Road Train

LNG Trailers
Shipping
To
Remote
Power Stations





LNG Powered Prime Mover

LNG "Bi Fuel" Powered Movers

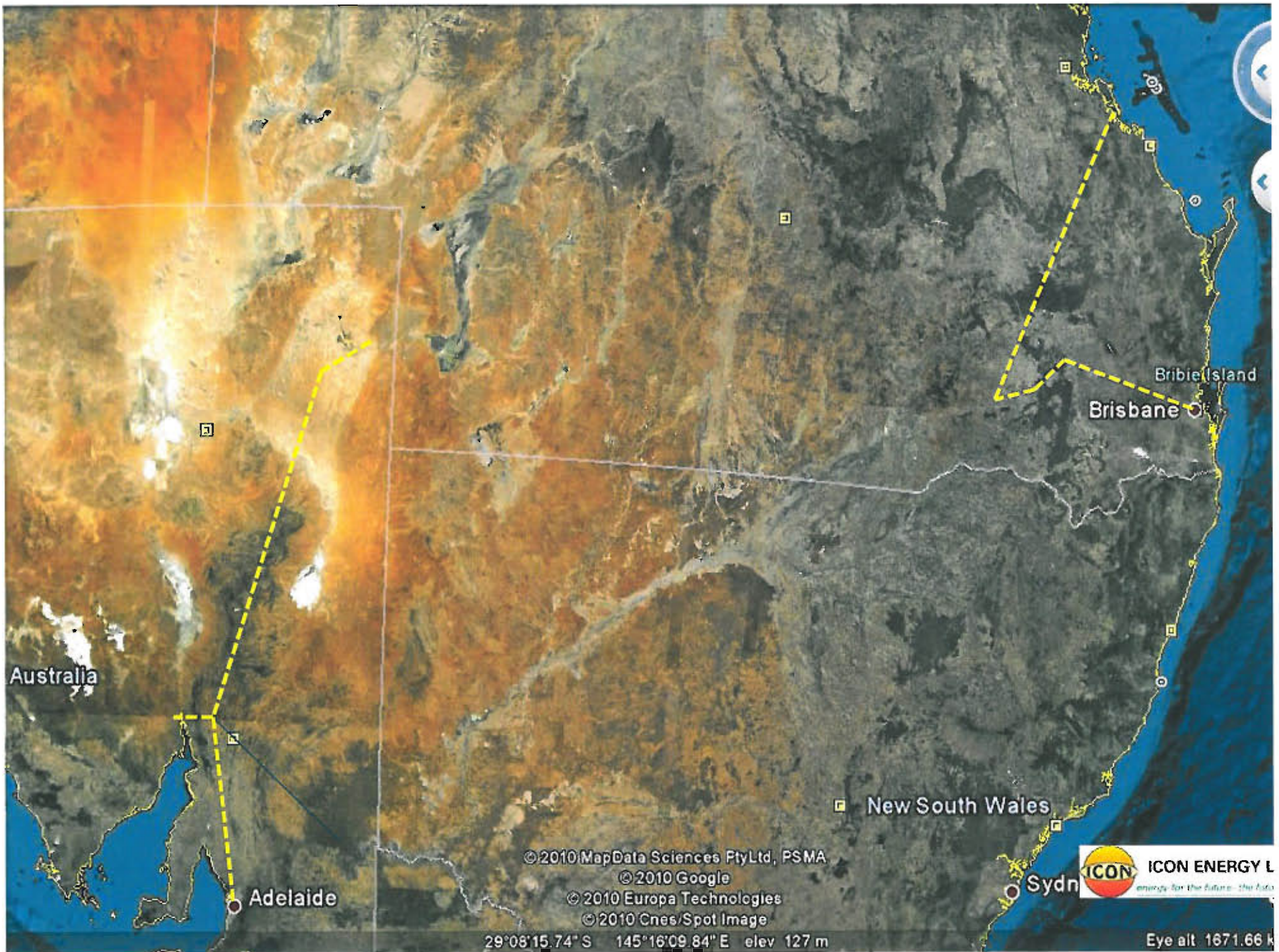
- 4 LNG Tanks
- 2 Diesel Tanks

Trucks can be either :

- full LNG
- Or duel fuel

Conversions or new builds





Australia



Bribie Island

Brisbane

New South Wales

Adelaide

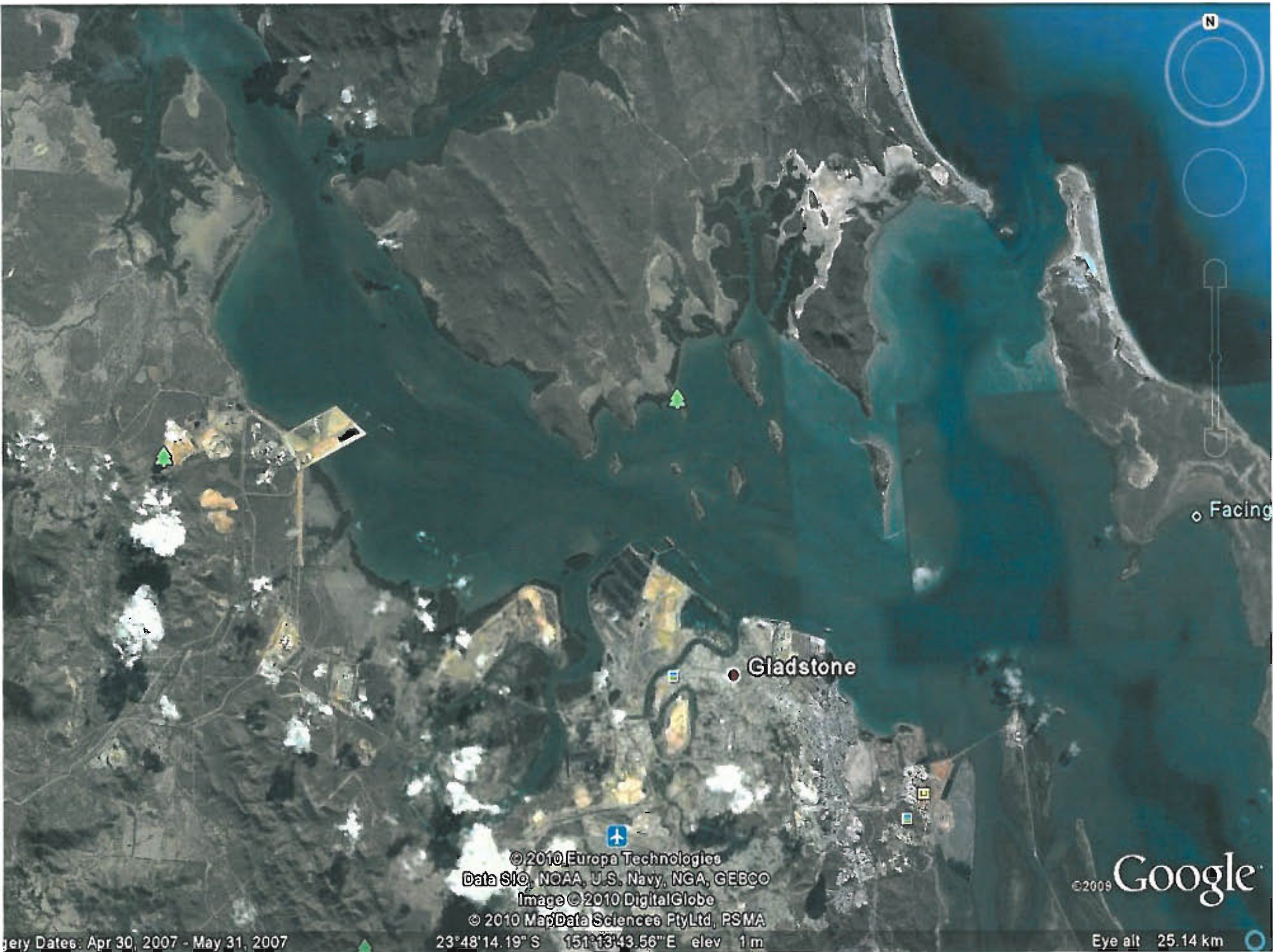
Sydney

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29°08'15.74" S 145°16'09.84" E elev 127 m



Eye alt 1671.66 k



Facing

Gladstone



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Data S/o, NOAA, U.S. Navy, NGA, GEBCO
Image © 2010 DigitalGlobe
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© 2009 Google

Query Dates: Apr 30, 2007 - May 31, 2007

23°48'14.19" S 151°13'43.56" E elev 1m

Eye alt 25.14 km



Port Bonython SA, Australia

Whyalla



Image © 2010 DigitalGlobe
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Data SIO, NOAA, U.S. Navy, NGA, GEBCO

Imagery Dates: Oct 7, 2004 - May 29, 2008

32°59'31.52" S 137°39'00.57" E elev 0 ft

Eye alt: 19.54 mi



Port Bonython

Point Lowly

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

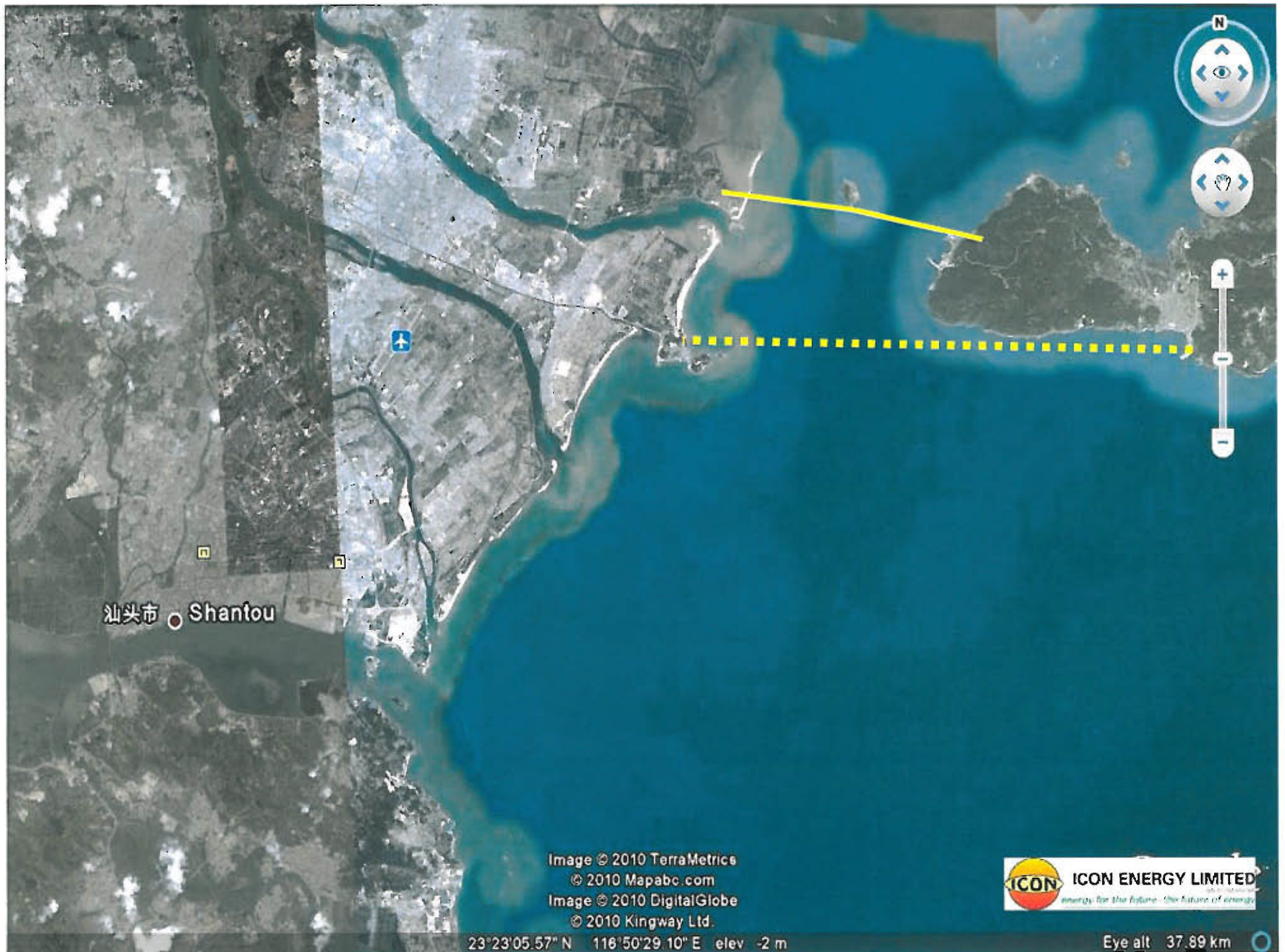
Image © 2010 DigitalGlobe

32°59'50.79" S 137°46'29.04" E elev 0 m



Imagery Date: Oct 7, 2004

Eye



汕头市 Shantou

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23°23'05.57" N 116°50'29.10" E elev -2 m

Eye alt 37.89 km



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