



CSG 2011
31ST MAY 2011





Disclaimer and Important Notice

This presentation contains forward-looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations in these statements are reasonable, but they may be affected by a range of variables outside the control of Icon Energy Limited and its Directors which would 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. Therefore, undue reliance should not be placed on forward-looking statements.

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

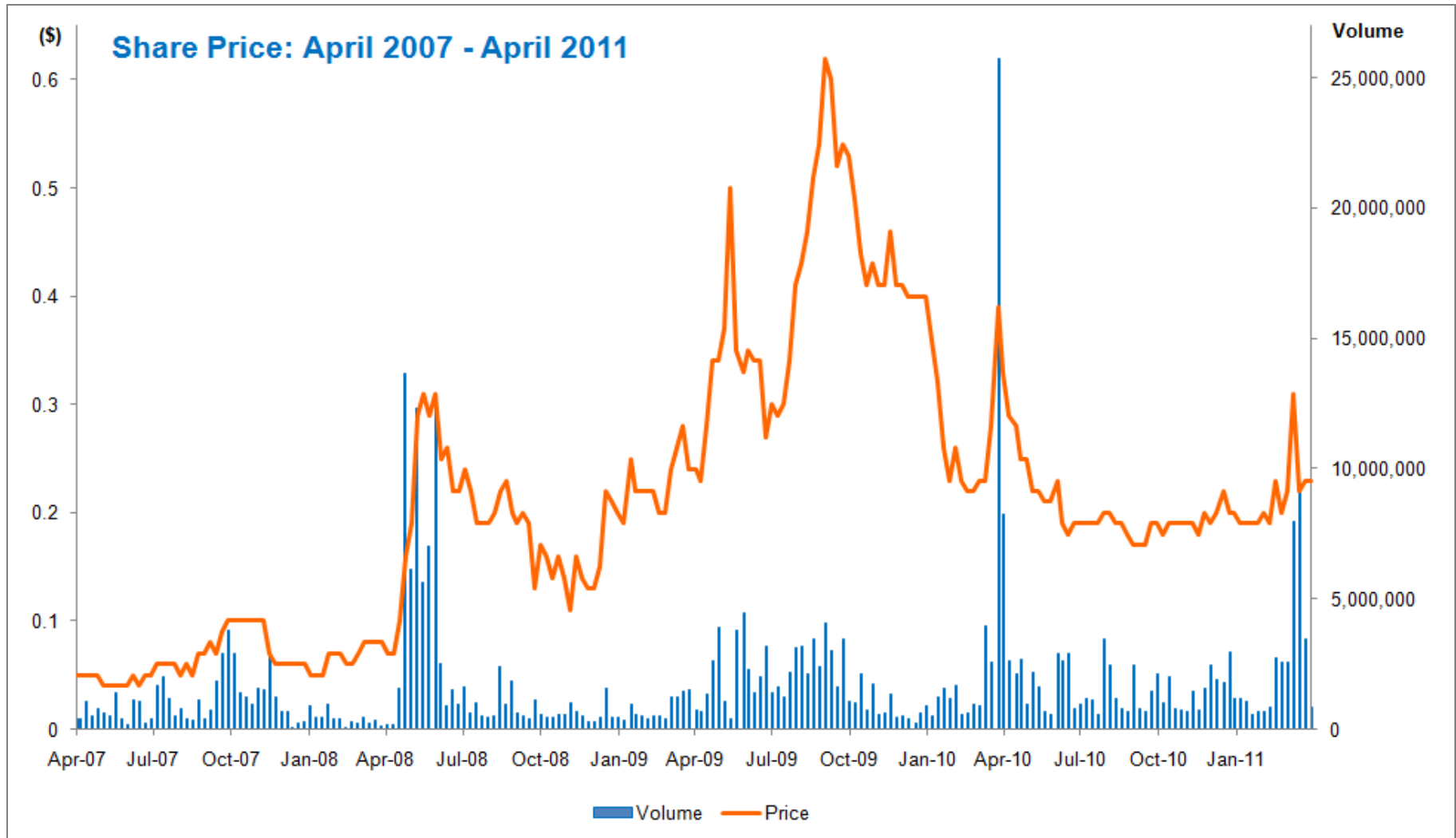
This presentation is not an offer or recommendation in relation to securities in Icon Energy Limited. It includes only a summary of select information and does not, and does not purport to, contain all information relevant to those securities. No representation or warranty is made as to the accuracy, completeness or reliability of the information. Except to the extent required by law, Icon Energy Limited disclaims any obligation to correct, update or revise this presentation or oral communications associated with this presentation.



...at a glance

Shares on issue 469 million

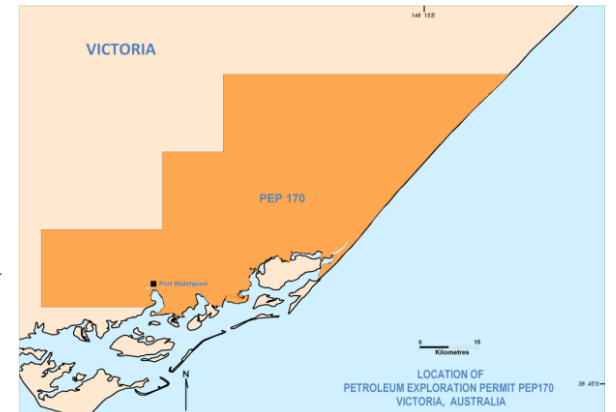
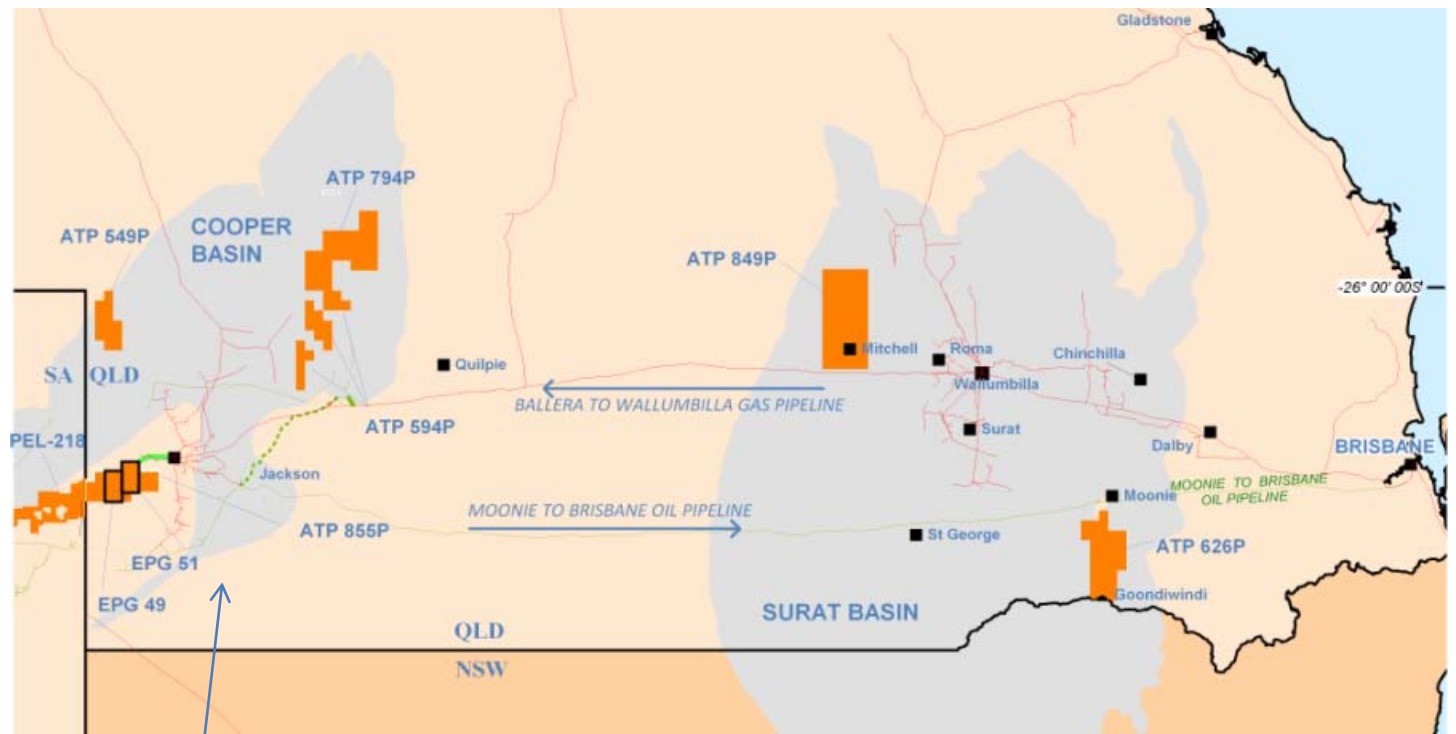
Mkt Cap \$80-100 million





Recent Milestones

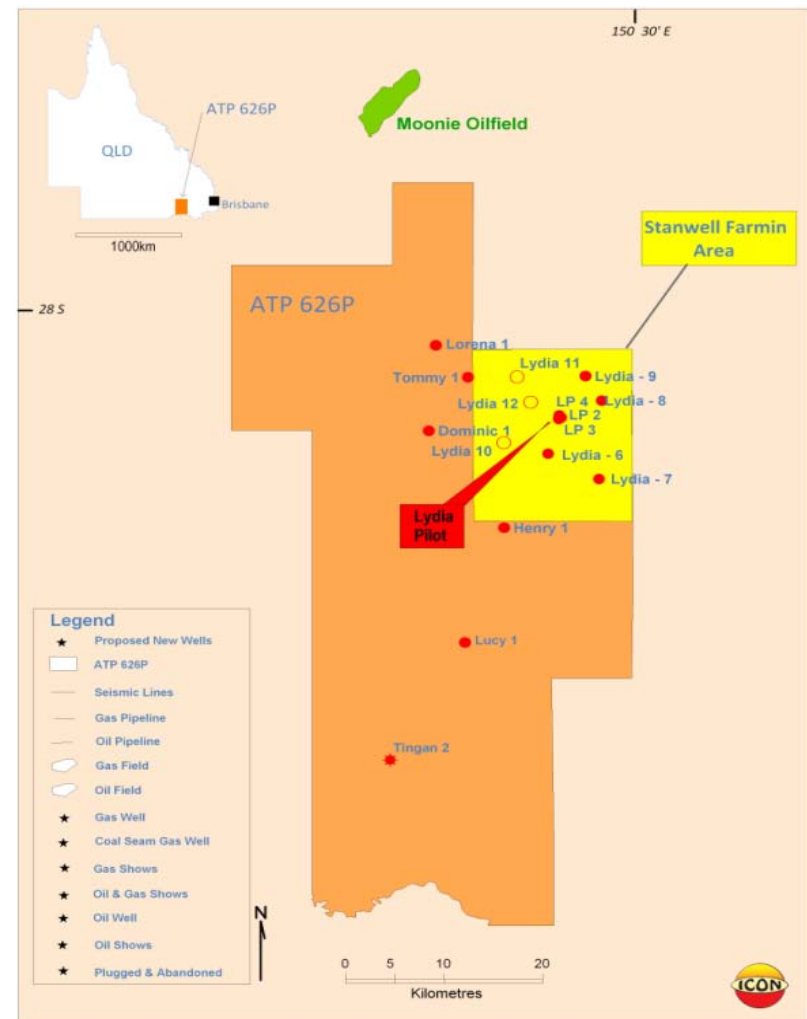
- Mar 2011: Signing of LNG Sales Agreement with Shantou SinoEnergy Co., Ltd
 - Supply of 40,000,000 tonnes of LNG over 20 years
 - Gas can be sourced from other suppliers
- Dec 2010: Placement of AUD\$5.9 million in funding from the issue of 29.5 million shares to Chinese investors
- Oct 2010: Granted ATP 855P, Cooper Basin
Granted PEP 170, Gippsland Basin (Onshore Victoria)
- Aug 2010: Stanwell Corporation (Queensland GOC) committing to ATP 626P Stage 2



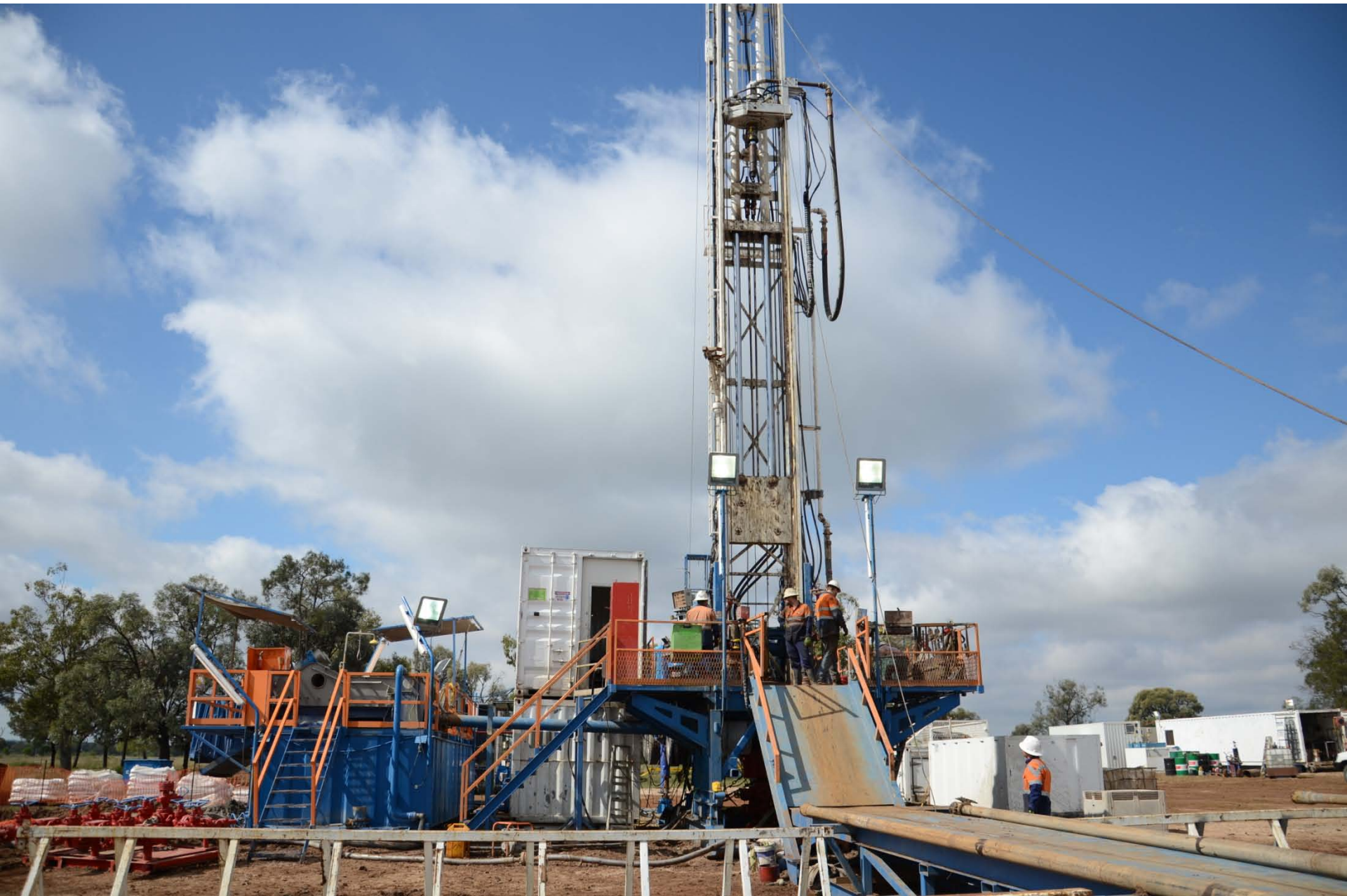


ATP 626P: Coal Seam Gas

- 3 wells drilled in 2011 drilling program
- Previously drilled 15 wells
- GIIP of 5.7 TCF (6,115 PJ)
- 3C resource as certified by NSAI of 1,773 PJ

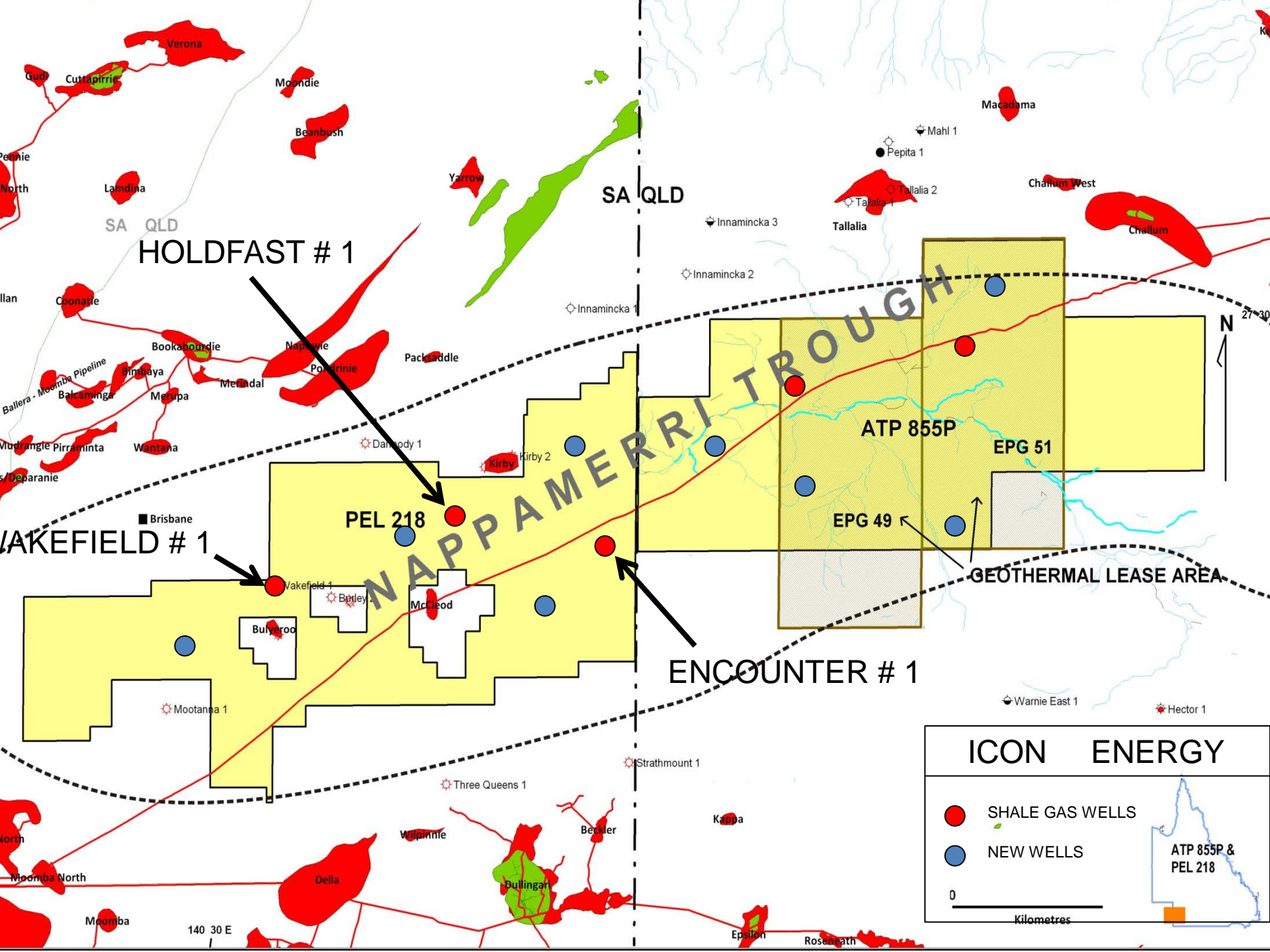


ATLAS RIG #2 ON LOCATION LYDIA #12



HALLIBURTON'S NEW WIRELINE RETRIEVAL CORING BIT







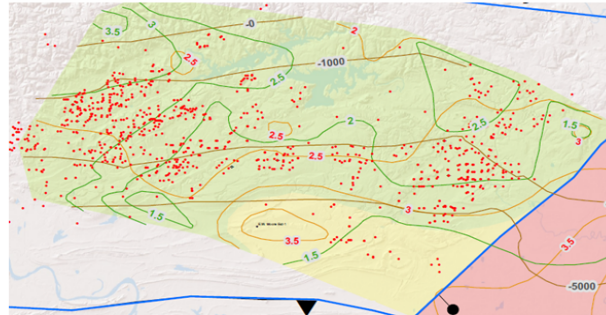
ATP 855P: Shale Gas contd.

Fayetteville Recoverable Gas

20 TCF

Source – Chesapeake

Fayetteville Shale, Arkoma Basin, Arkansas



Productive Area: approx 100 x 50 km = 5000 km²

Source EIA website

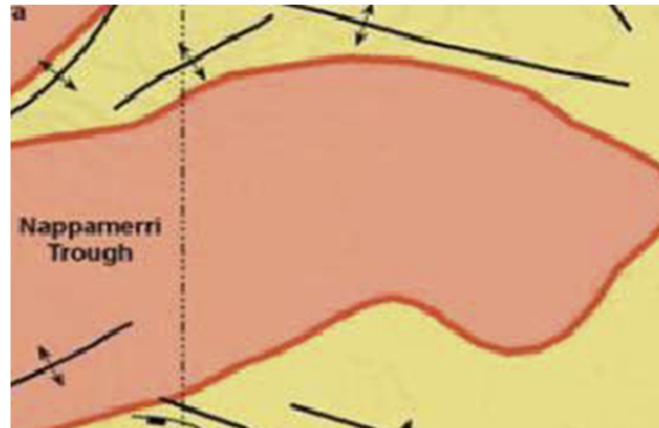
Cooper Basin Recoverable Gas

85 TCF Source – EIA

30% of this is in ATP855

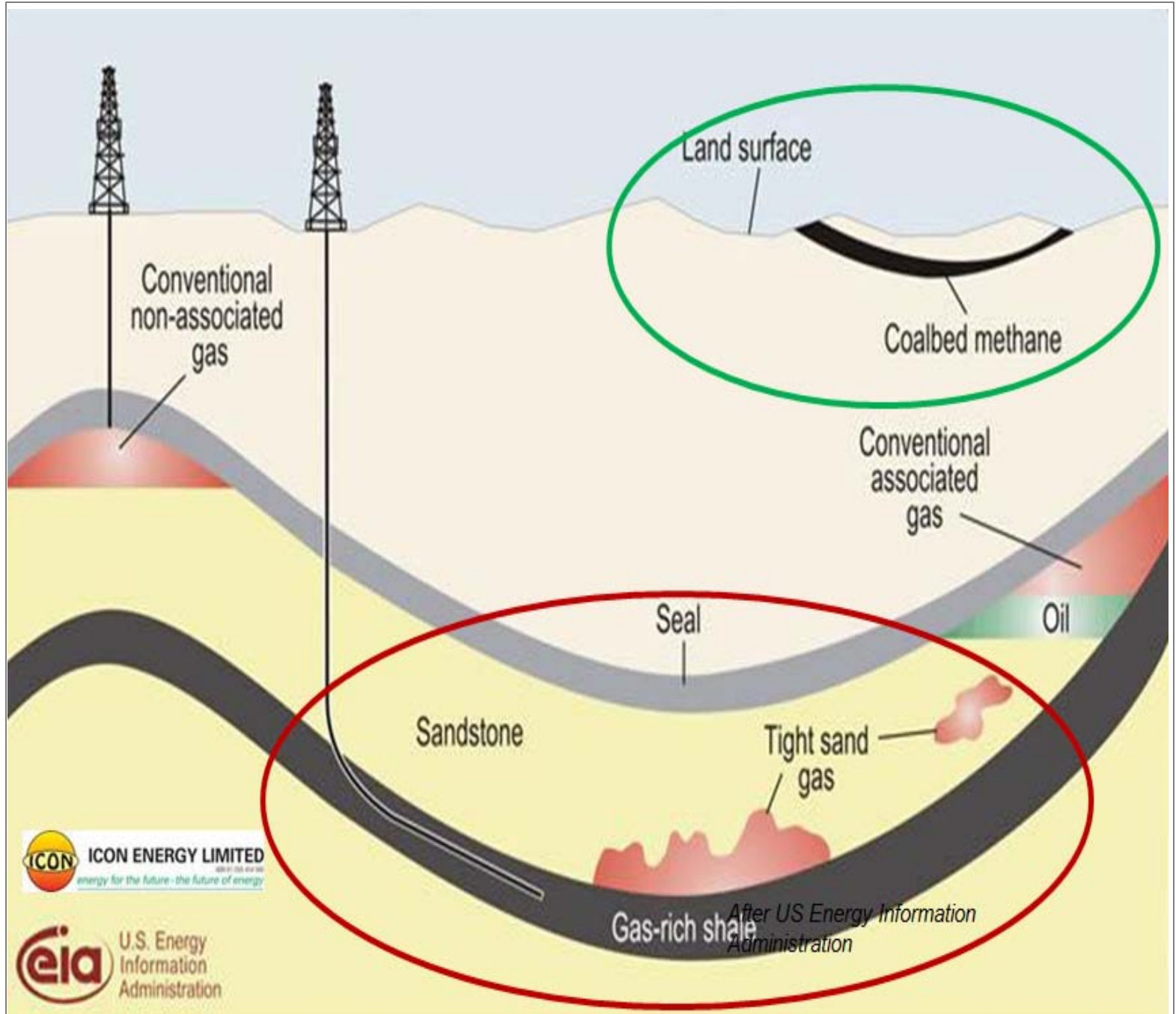
Icon Share ~20 TCF

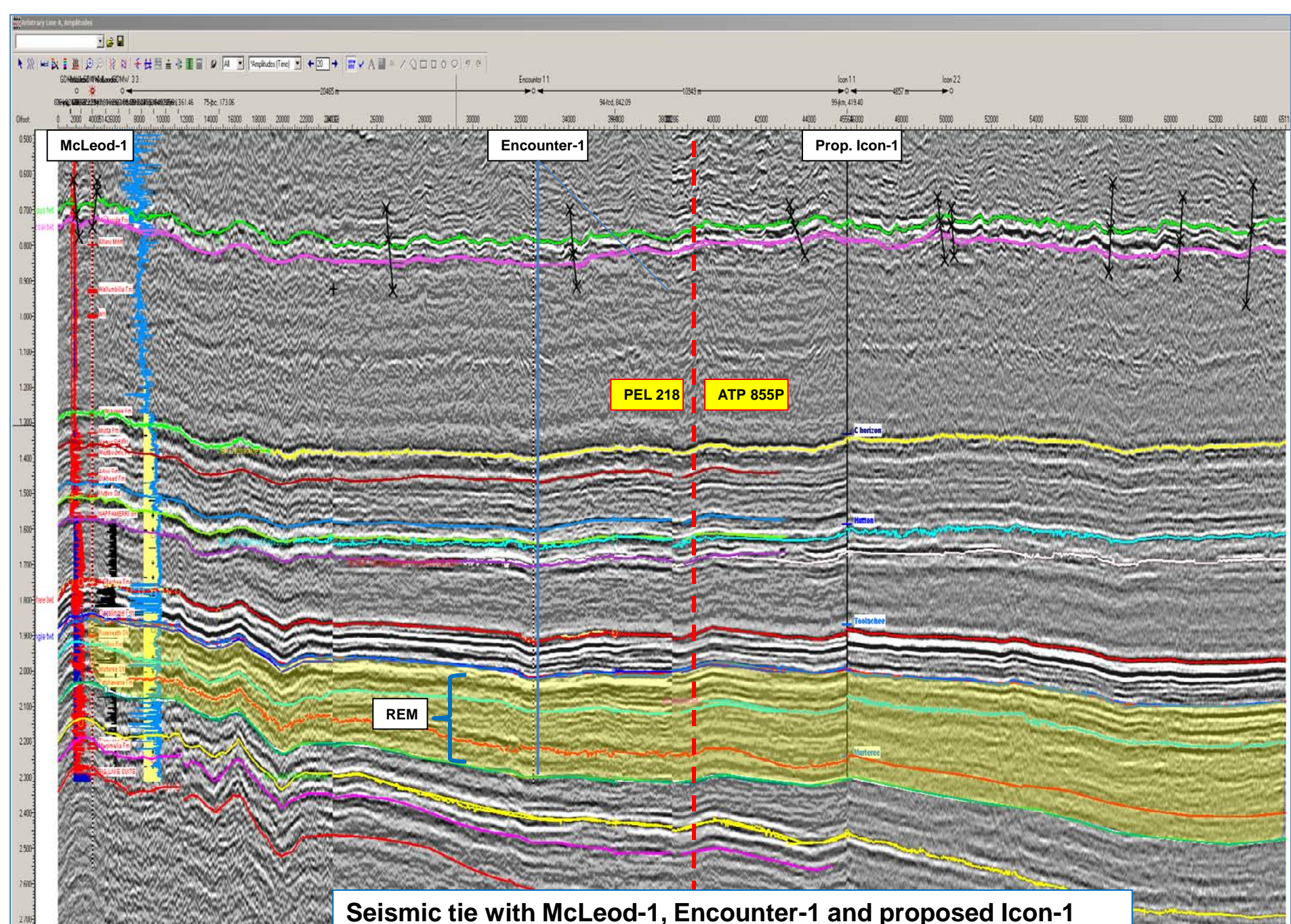
ATP 855 Shale Gas Potential Area



Productive Area: approx 100 x 50 km = 5000 km²

Source EIA "World Shale Gas Resources April 2011"

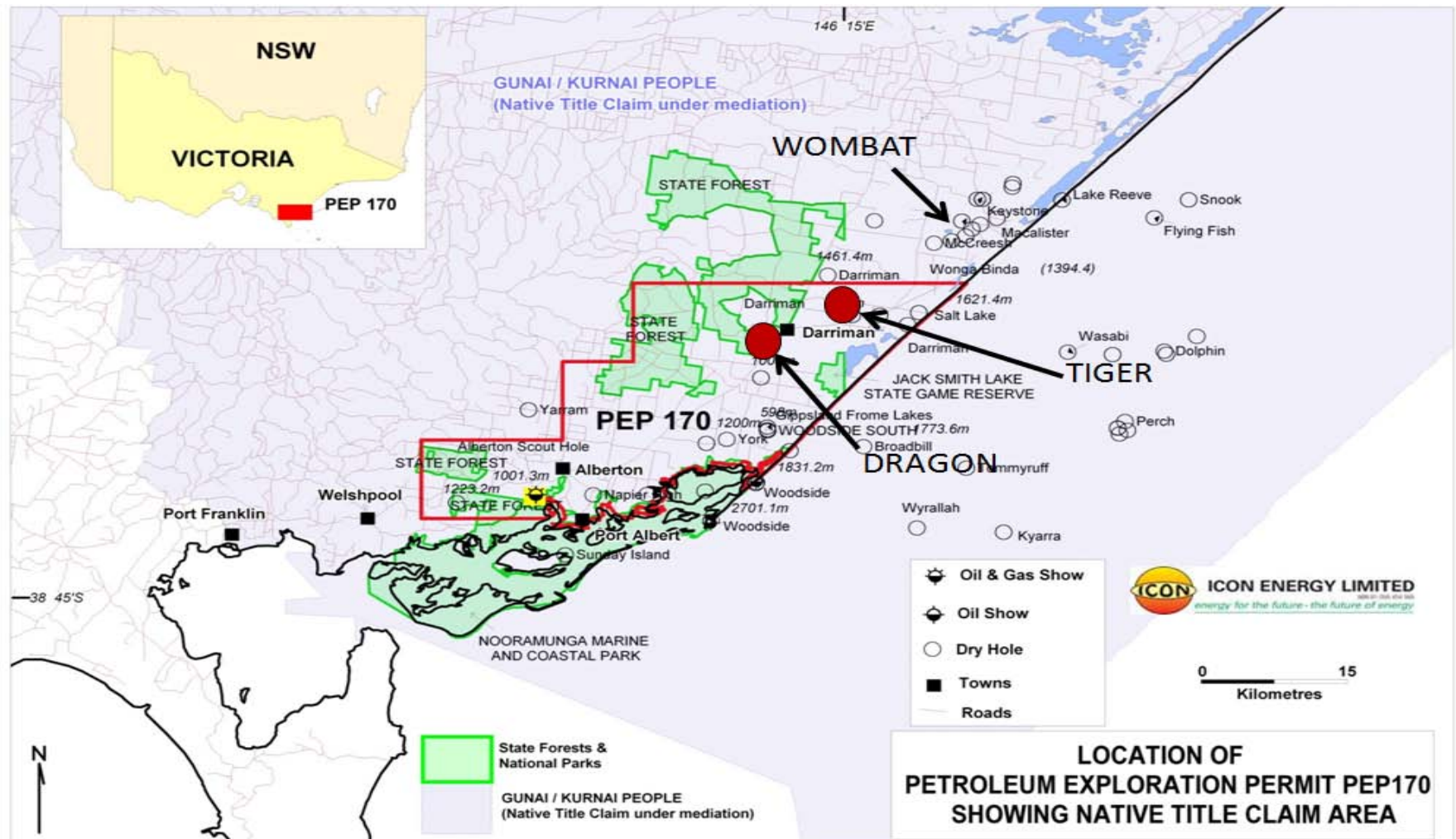




Seismic tie with McLeod-1, Encounter-1 and proposed Icon-1 demonstrating increase REM thickening in 855.

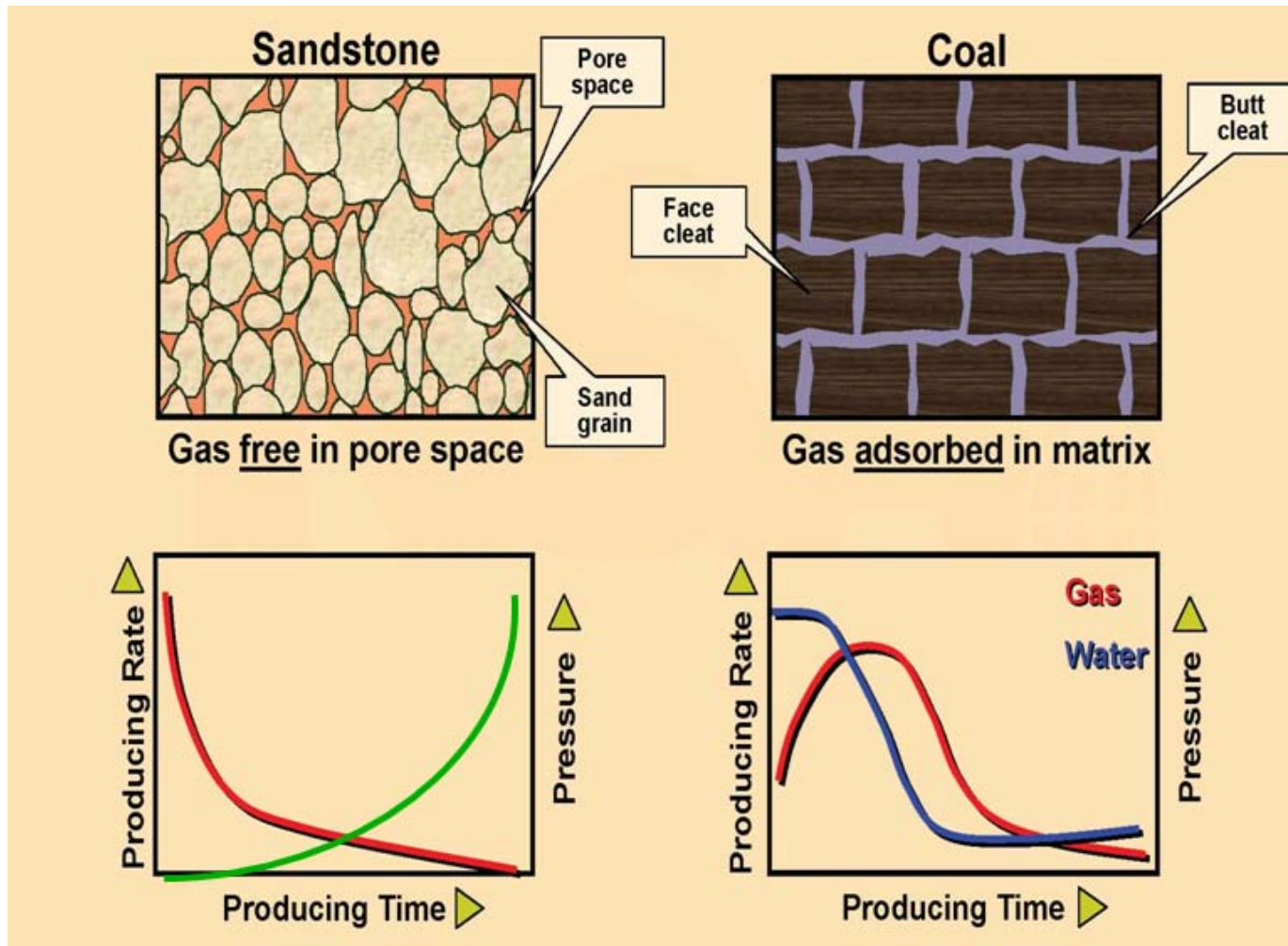


PEP 170



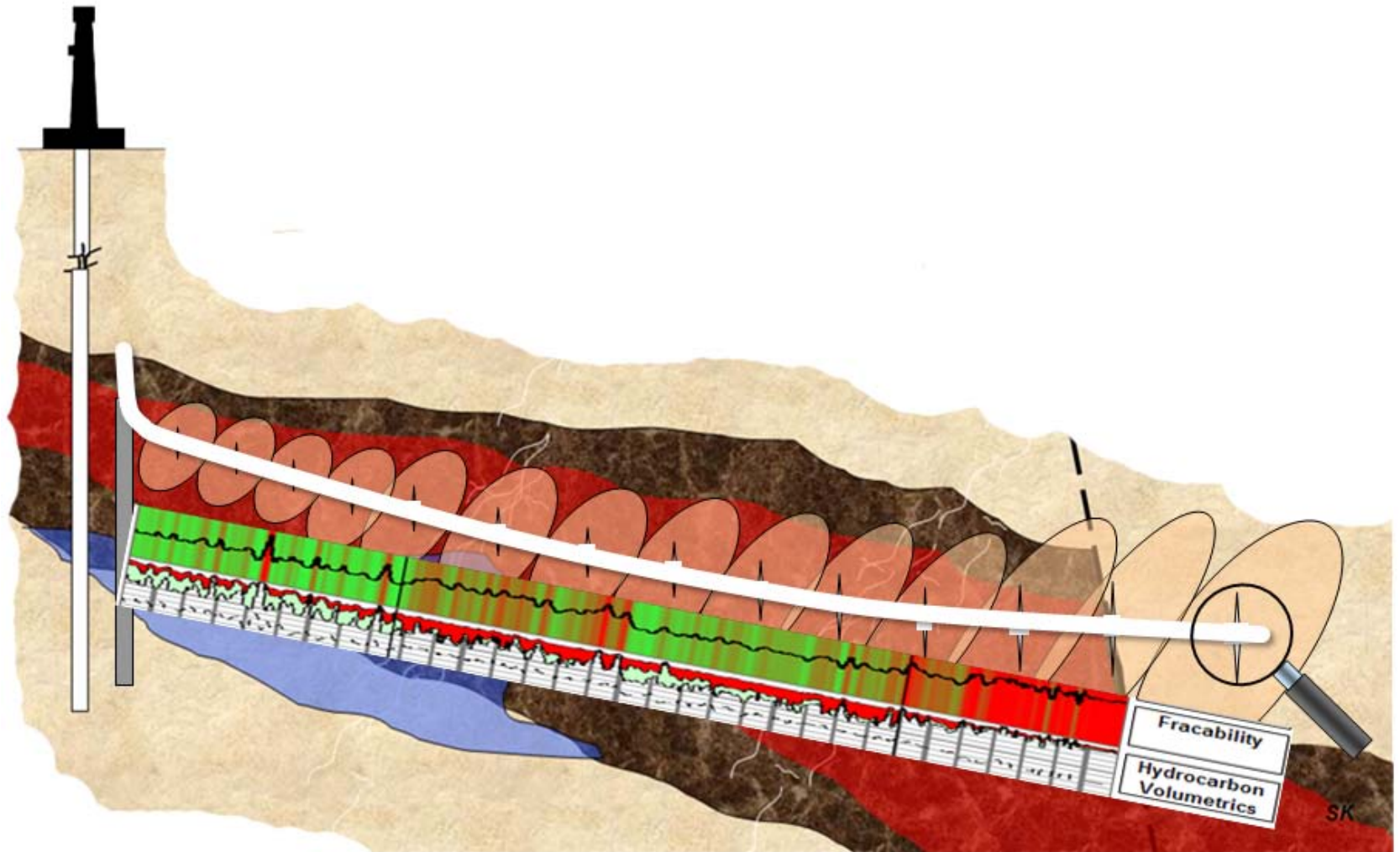


Reservoir Mechanisms & Performance Comparison





Producibility: Connecting the reservoir



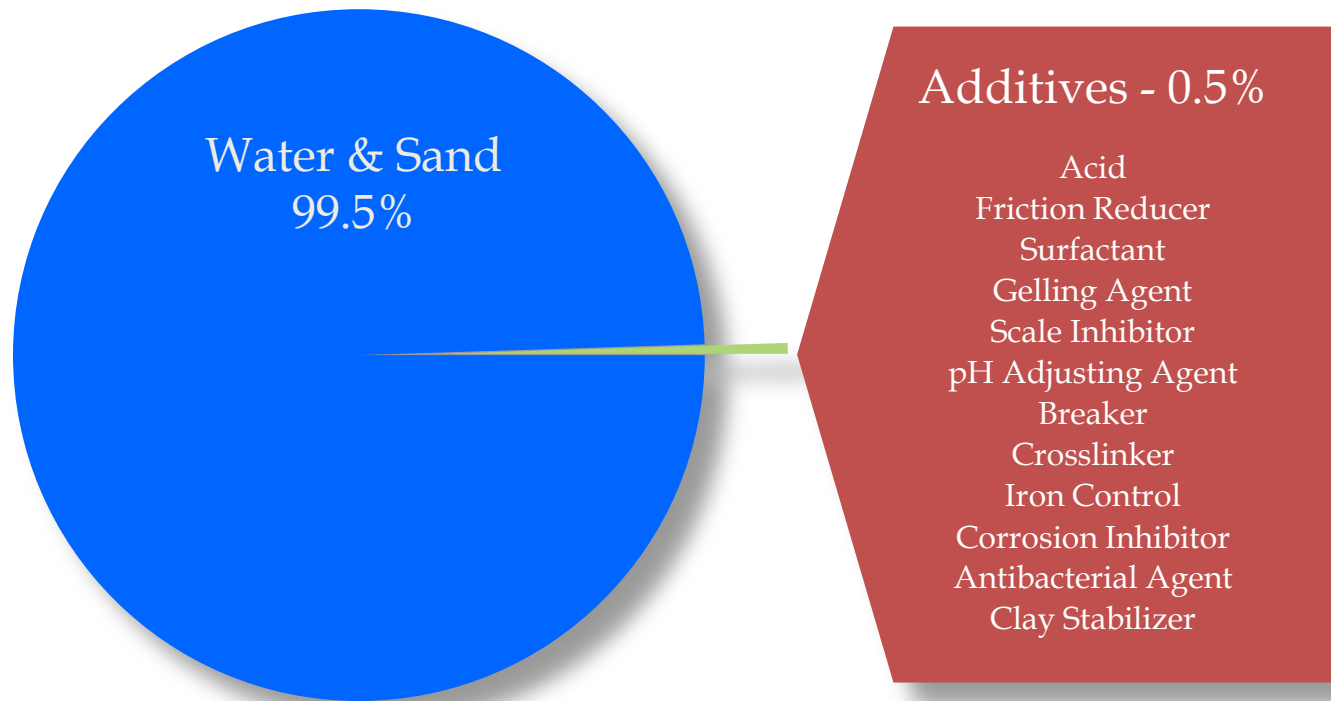


Canada's Trican Frac Setup proposed for use in Australia

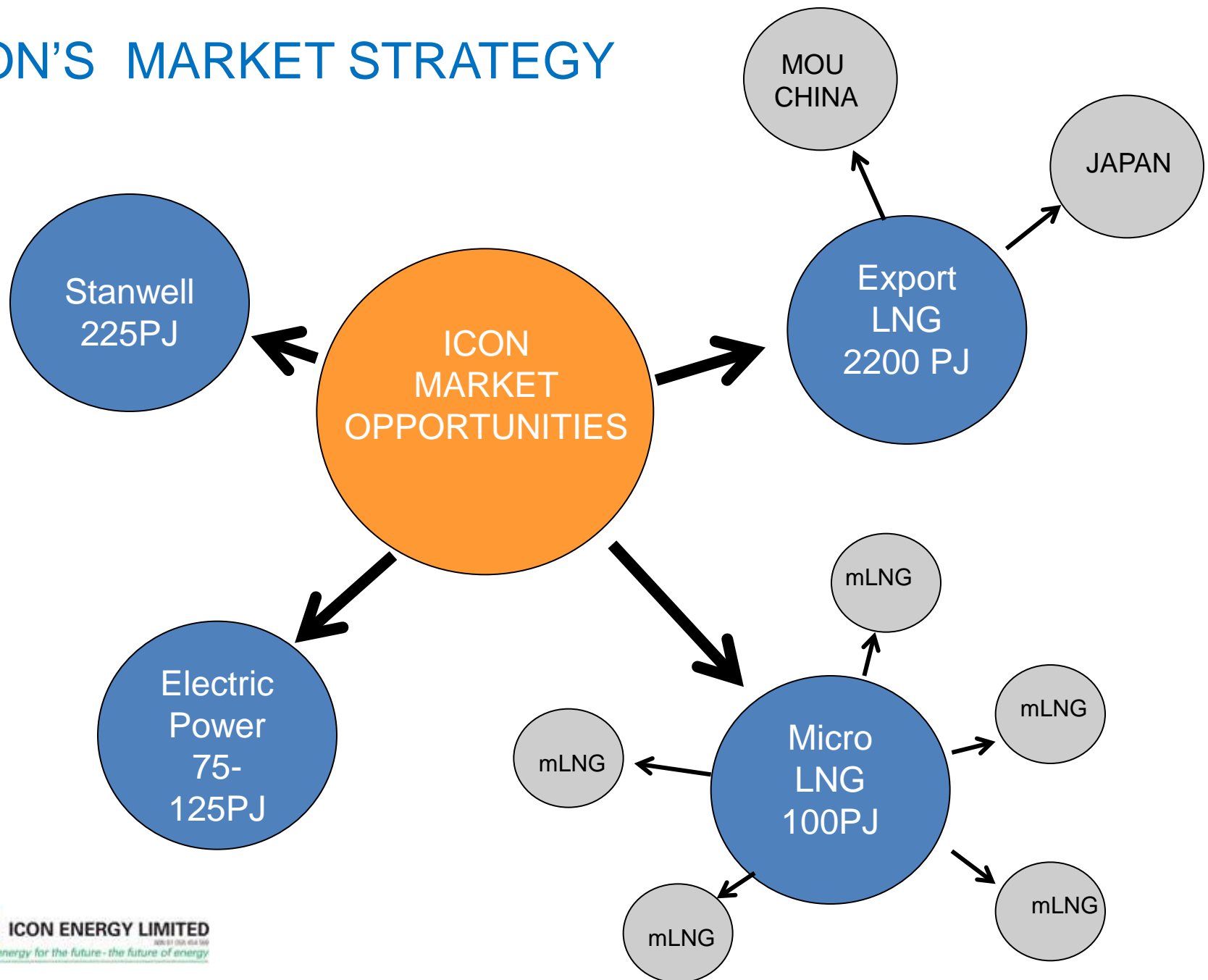




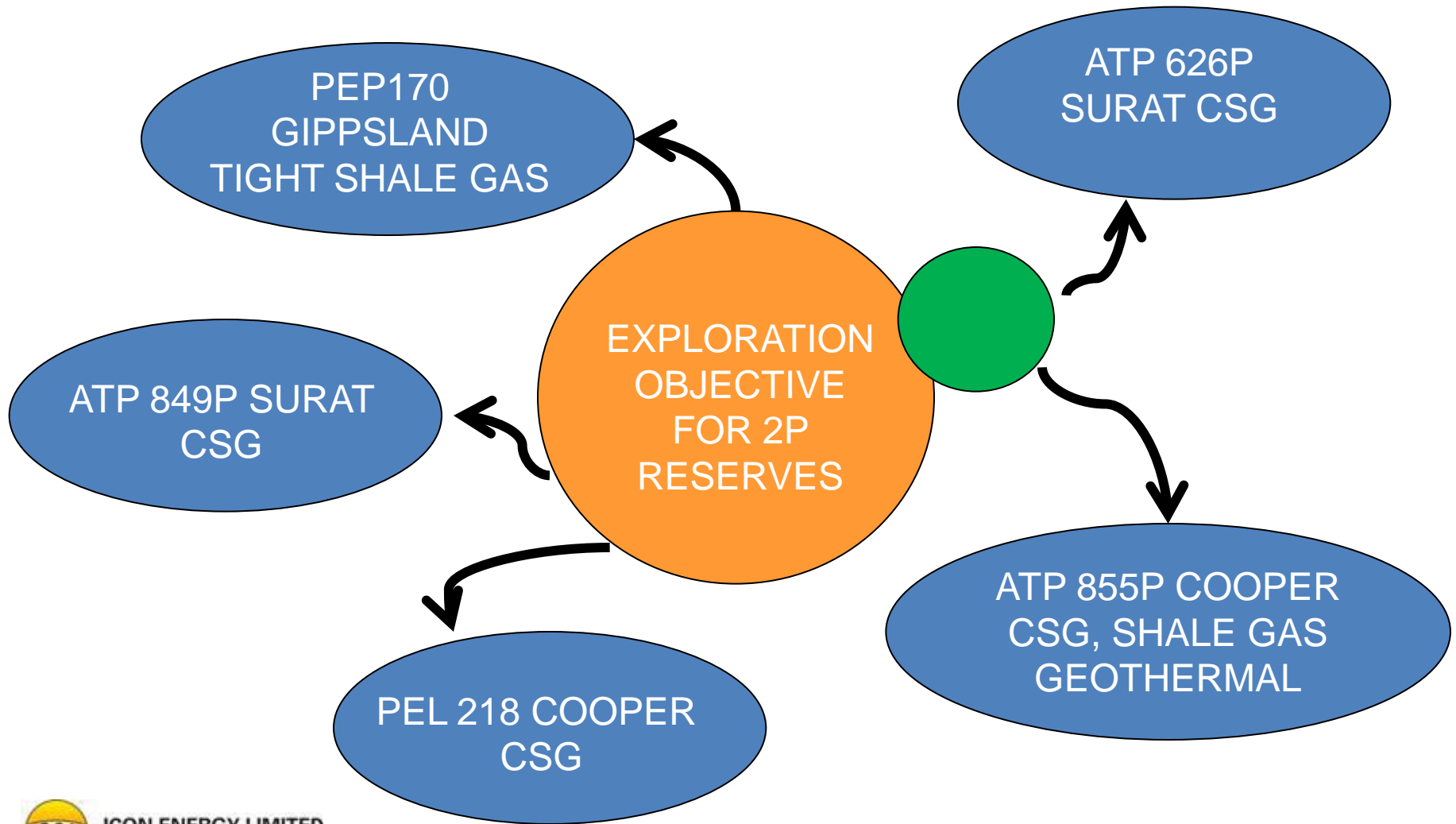
Frac Fluid Make Up



ICON'S MARKET STRATEGY

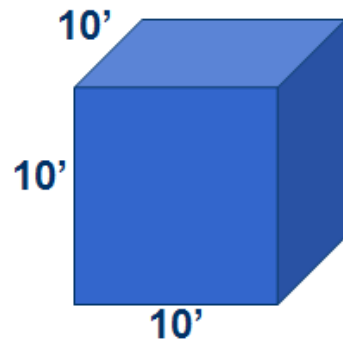


ICON STRATEGY FOR GAS RESERVES





What is a Petajoule (PJ)?



VOLUME

$10 \times 10 \times 10 = 1,000$ cu ft or 1 MCF

$\times 10 = 1,000,000$ cu ft

$\times 10 =$ one BCF

$\times 10 =$ one TCF

ENERGY

1 GJ (\$A3-4)

1 PJ

1,000 PJ

NSAI Icon Resource

6115 PJ (GIIP)

1115 PJ (BCF) (2C)

1775 PJ (BCF) (3C)

LYDIA Resource

357 PJ (2C) 775 PJ (3C)

Oil and Gas Resource Reserve Terminology

Increasing Certainty

Prospective Resources

Low Best High

Contingent Resources

1C 2C 3C

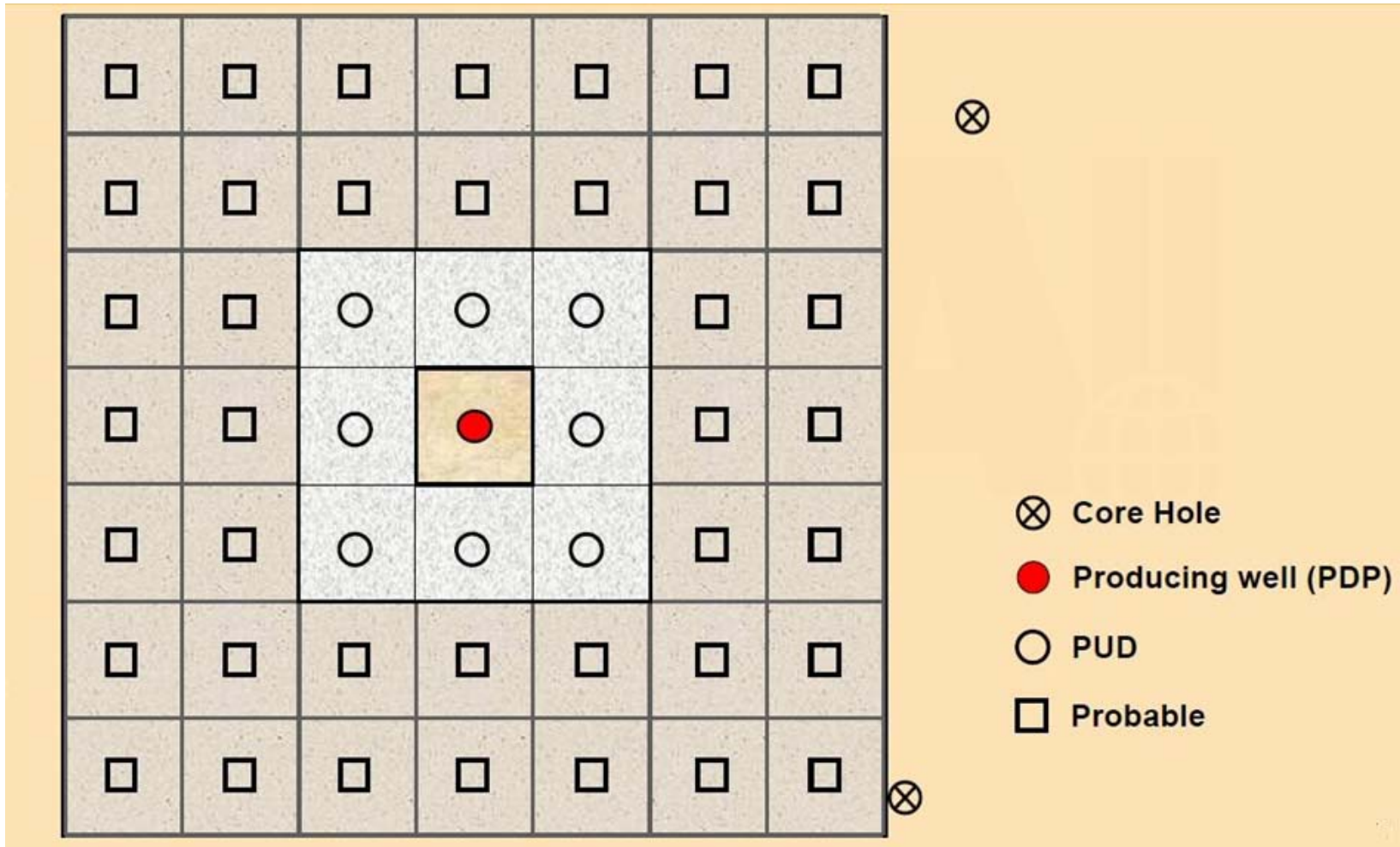
Reserves

Possible Probable Proved

- 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



Leverage for 1P, 2P Reserves





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

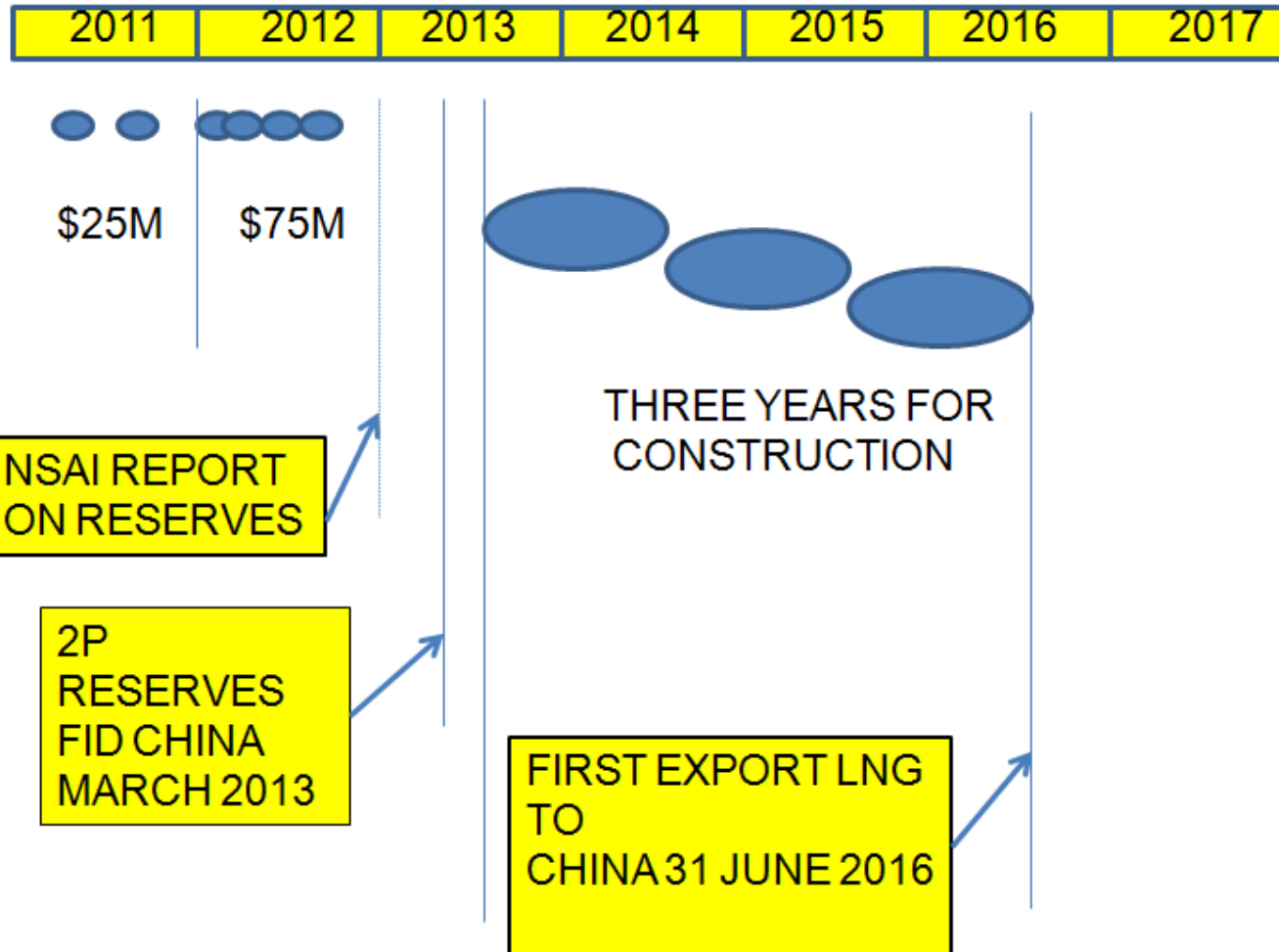


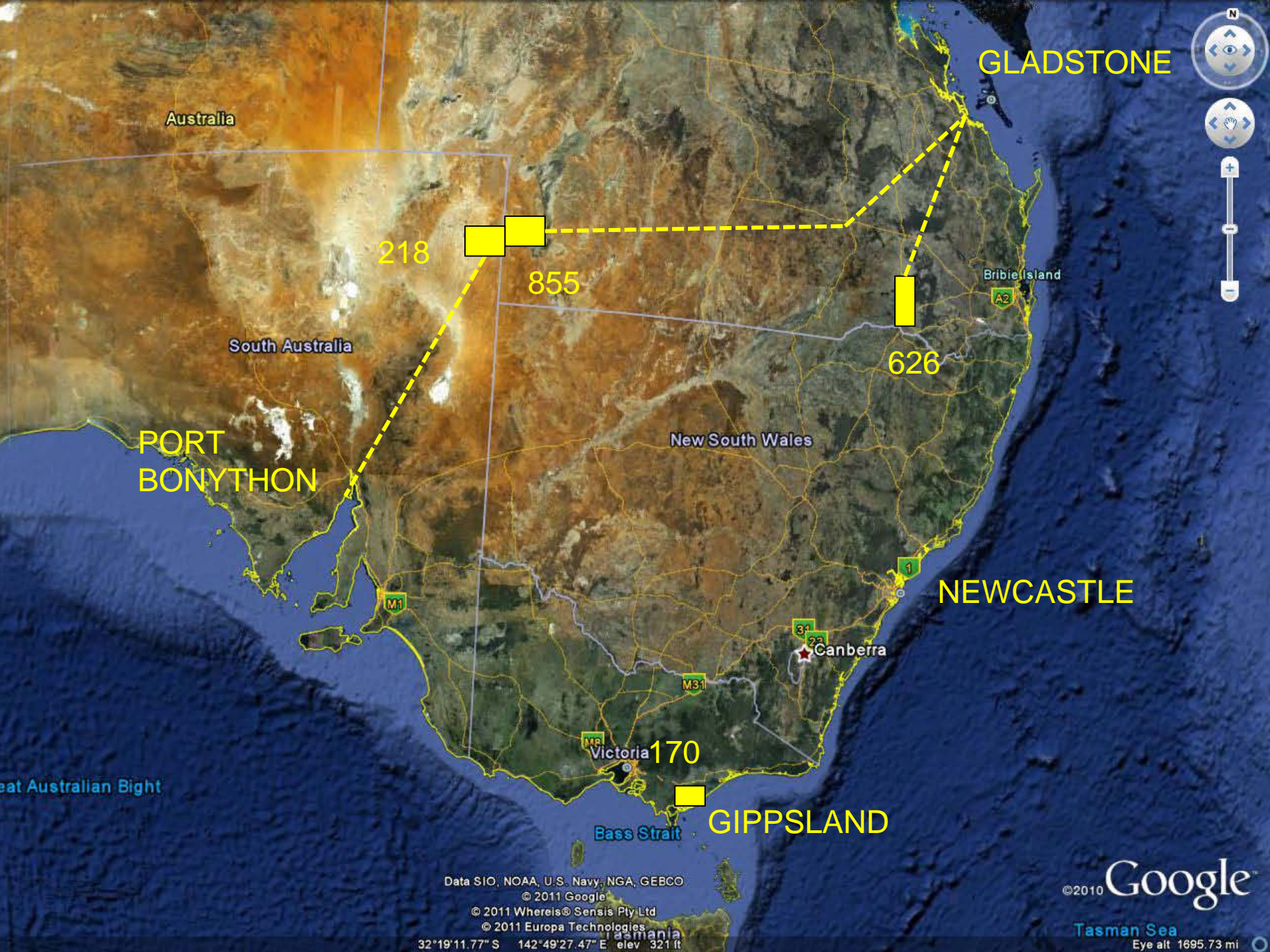
Guodian wind farm in Xinjiang, China

- 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.



Timetable





Australia

South Australia

PORT
BONYTHON

218

855

New South Wales

626

GLADSTONE

Bribie Island

NEWCASTLE

Canberra

Victoria

170

GIPPSLAND

Bass Strait

Great Australian Bight

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

© 2011 Google

© 2011 Whereis® Sensis Pty Ltd

© 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



CURTIS ISLAND

FISHERMAN'S
LANDING

GLADSTONE

Facing

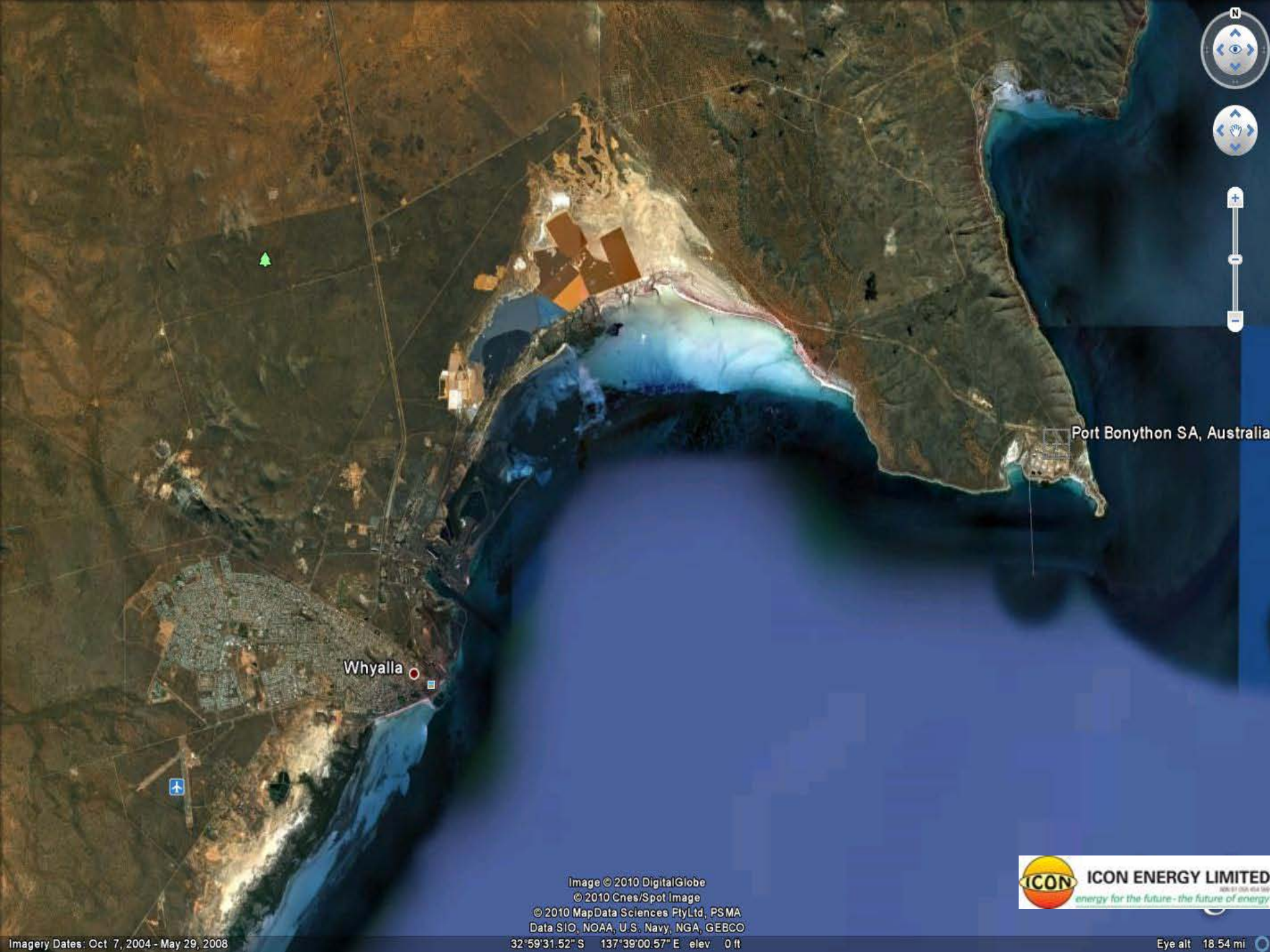
© 2010 Europa Technologies
Data SIO, NOAA, U.S. Navy, NGA, GEBCO
Image © 2010 DigitalGlobe
© 2010 MapData Sciences Pty Ltd, PSMA

© 2009 Google

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

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

Eye alt 25.14 km



Whyalla

Port Bonython SA, Australia

Image © 2010 DigitalGlobe
© 2010 Cnes/Spot Image
© 2010 MapData Sciences PtyLtd, PSMA
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 18.54 mi



Port Bonython

Point Lowly

© 2010 MapData Sciences PtyLtd, PSMA

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

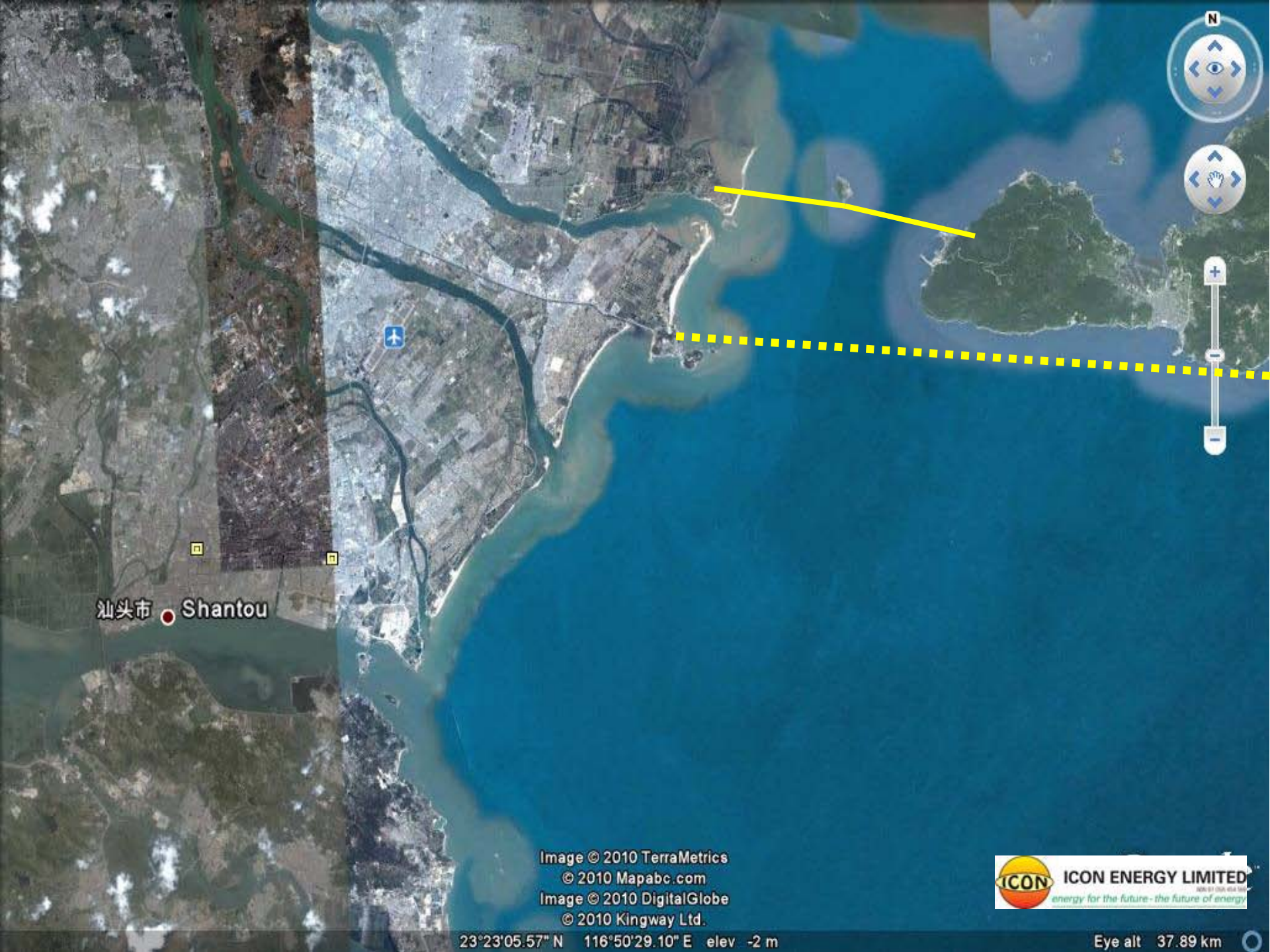
Image © 2010 DigitalGlobe

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

Imagery Date: Oct 7, 2004



Eye



汕头市 Shantou

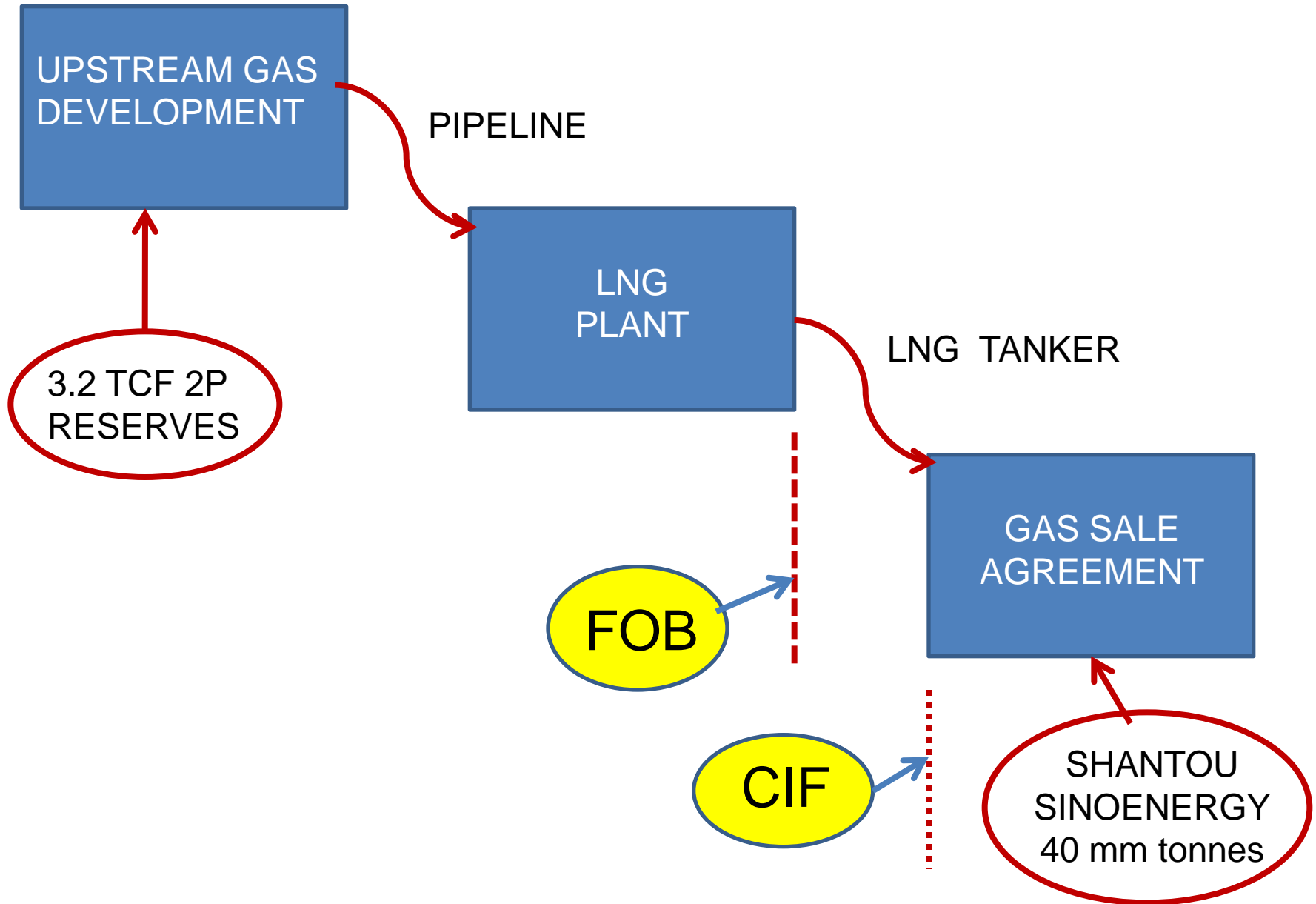
Image © 2010 TerraMetrics
© 2010 Mapabc.com
Image © 2010 DigitalGlobe
© 2010 Kingway Ltd.



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

Eye alt 37.89 km

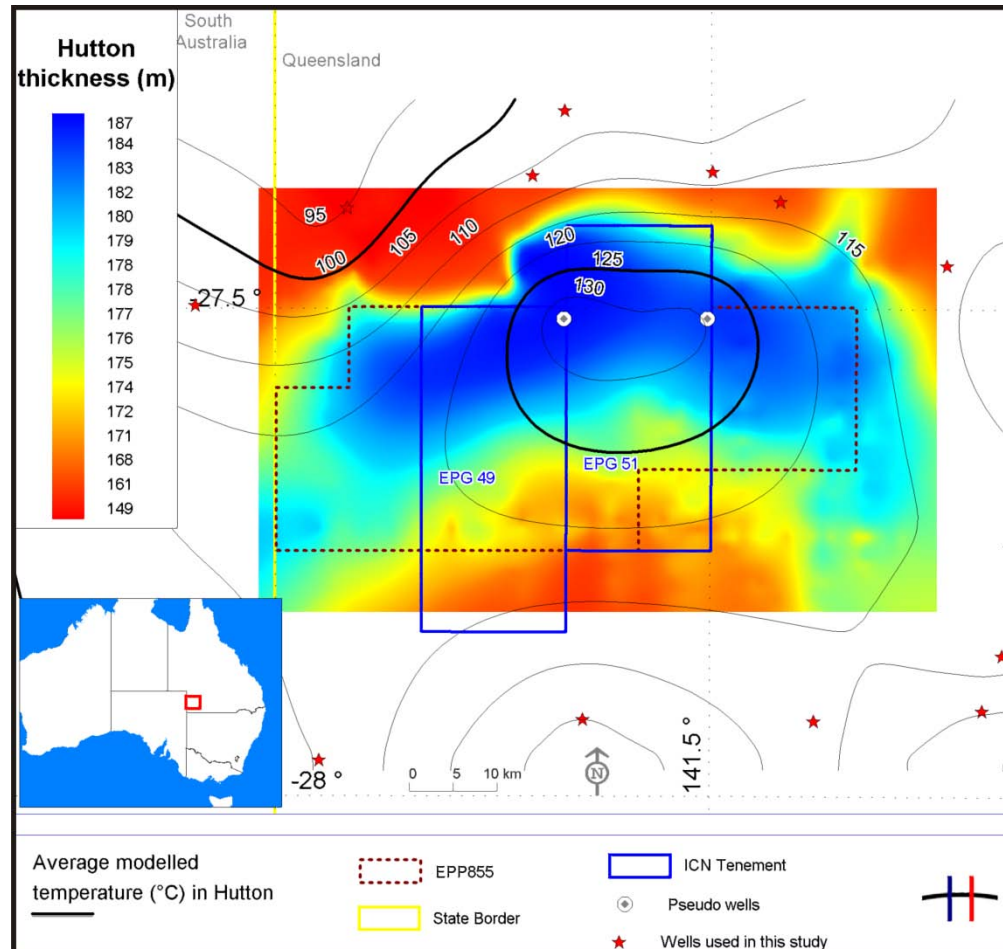
HOW ICON IS GOING ABOUT GAS DEVELOPMENT FOR EXPORT



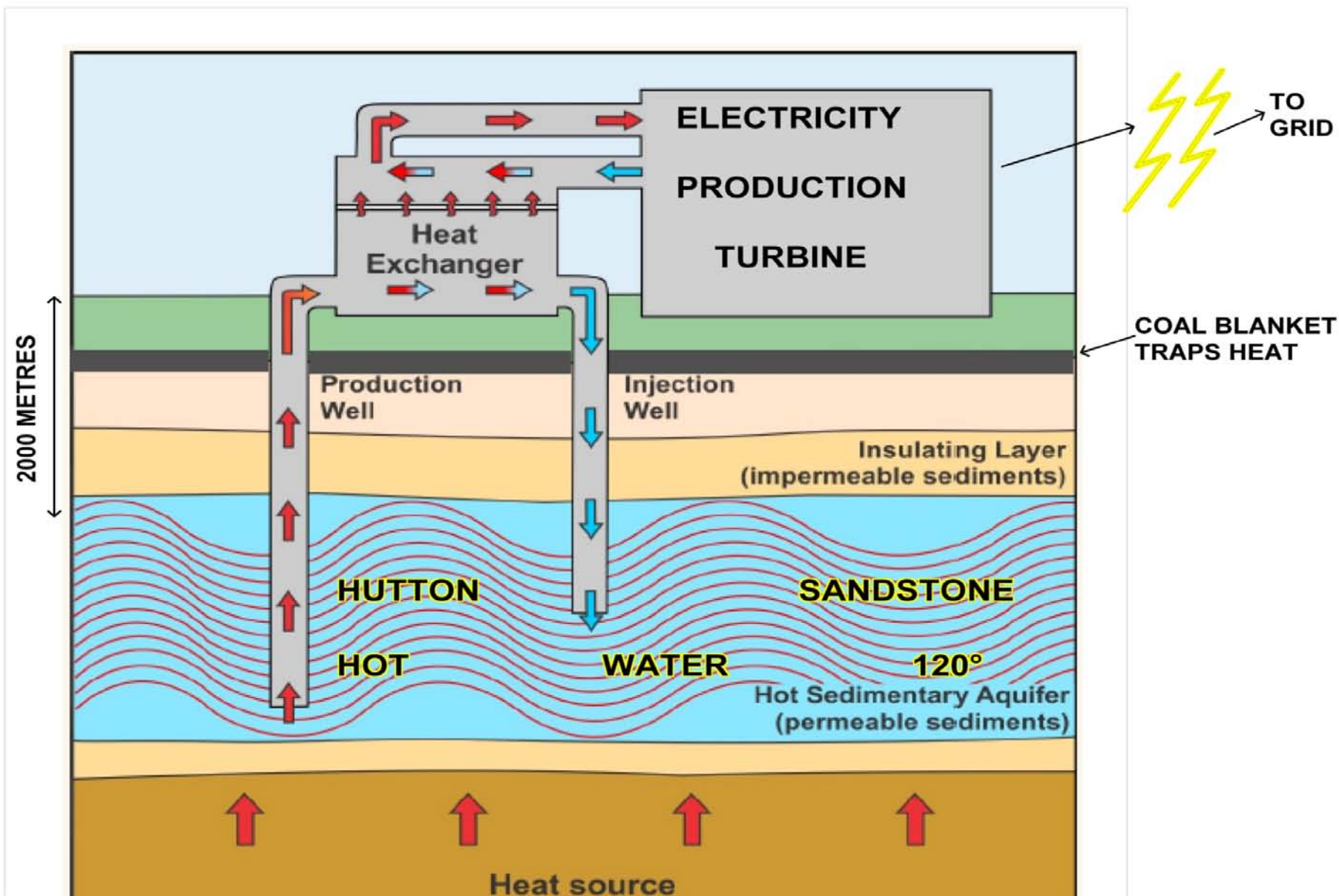
GEOHERMAL ENERGY RESOURCE EPG 49 AND EPG 51 NAPPAMERRI TROUGH

**Estimated
heat in
ground-
23,000PJ**

**Source:
Hot Dry
Rocks**



**MOU signed
with Geothermal
Centre of
Excellence at
University of
Queensland**

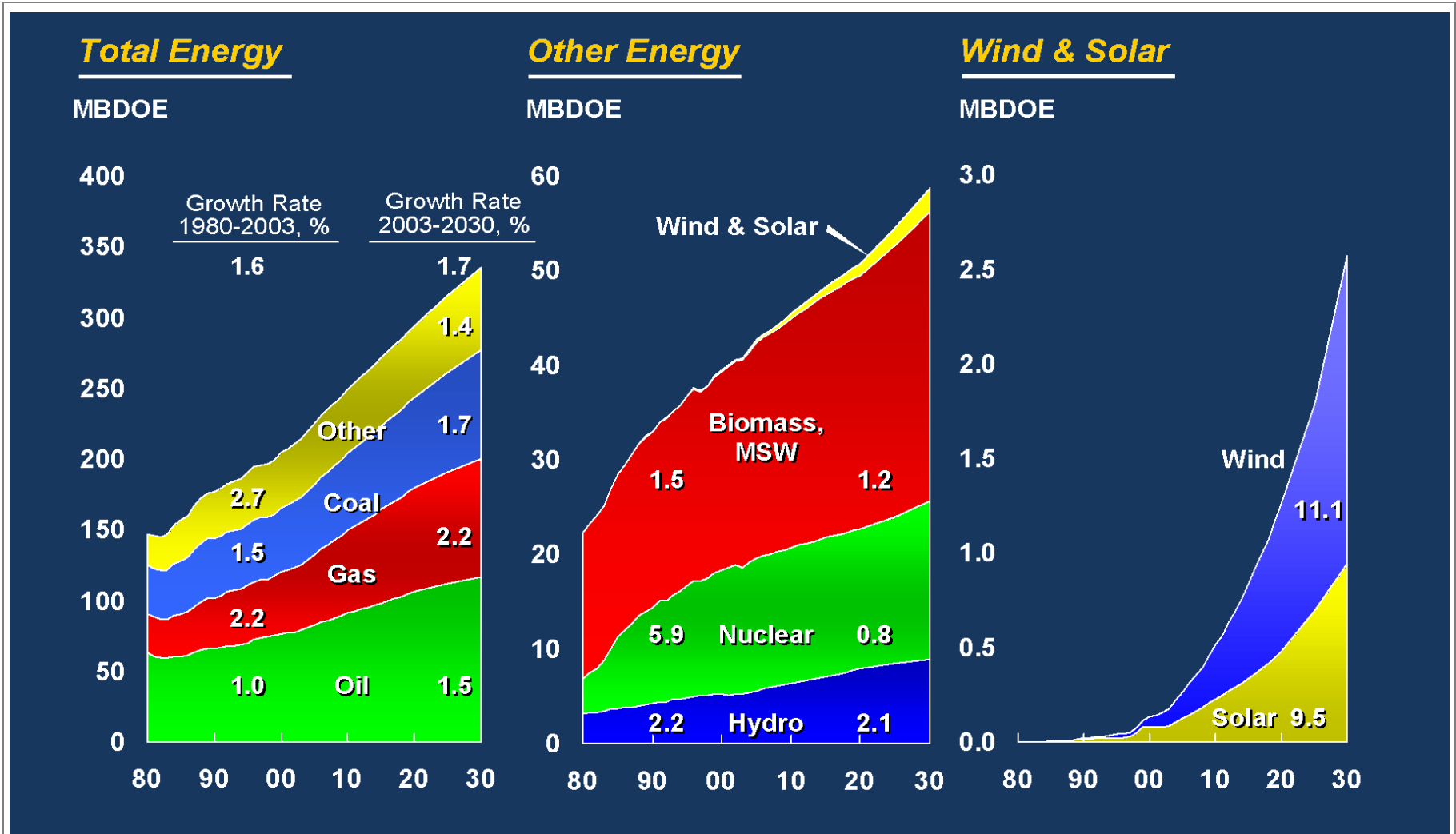


EPG 49 & EPG 51





Oil & Gas Remain as Primary Sources





www.iconenergy.com