
Registered Office:

4 Miami Key
Broadbeach Waters
Queensland 4218 AUSTRALIA

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

22 April 2010

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

Dear Sir

ICON ENERGY LIMITED AGM PRESENTATION – 22 APRIL 2010

The following will be presented at Icon Energy Limited's (ICN) Annual General Meeting to be held today.

Yours faithfully



Ray James
Managing Director
Icon Energy Limited
Telephone: (+617) 5554 7111
Facsimile: (+617) 5554 7100
Email: info@iconenergy.com or visit www.iconenergy.com

Icon is an Australian ASX listed petroleum and gas explorer. Its exploration assets are located in the Cooper/Eromanga Basins in South Australia and the Surat Basin in Queensland



A QUICK LOOK AT ICON ENERGY (ICN)

- **SHARES ON ISSUE - 439,000,000**
- **MARKET CAPITALISATION - \$150,000,000**
- **CURRENT SHARE PRICE 29 SEP 34 CENTS**
- **S&P/ASX 300 COMPANY**
- **GAS INITIALLY IN PLACE (GIIP) - 6115 PJs**
- **AGREEMENTS WITH STANWELL CORPORATION**
- **WAKEFIELD No.1 IN PEL 218 (SA) NEW CSG DISCOVERY**
- **305 KMS SEISMIC USING TERREX CARBON NEUTRAL**
- **EXPOSURE TO GEOTHERMAL ENERGY SOURCES IN EPG 49 & 51**

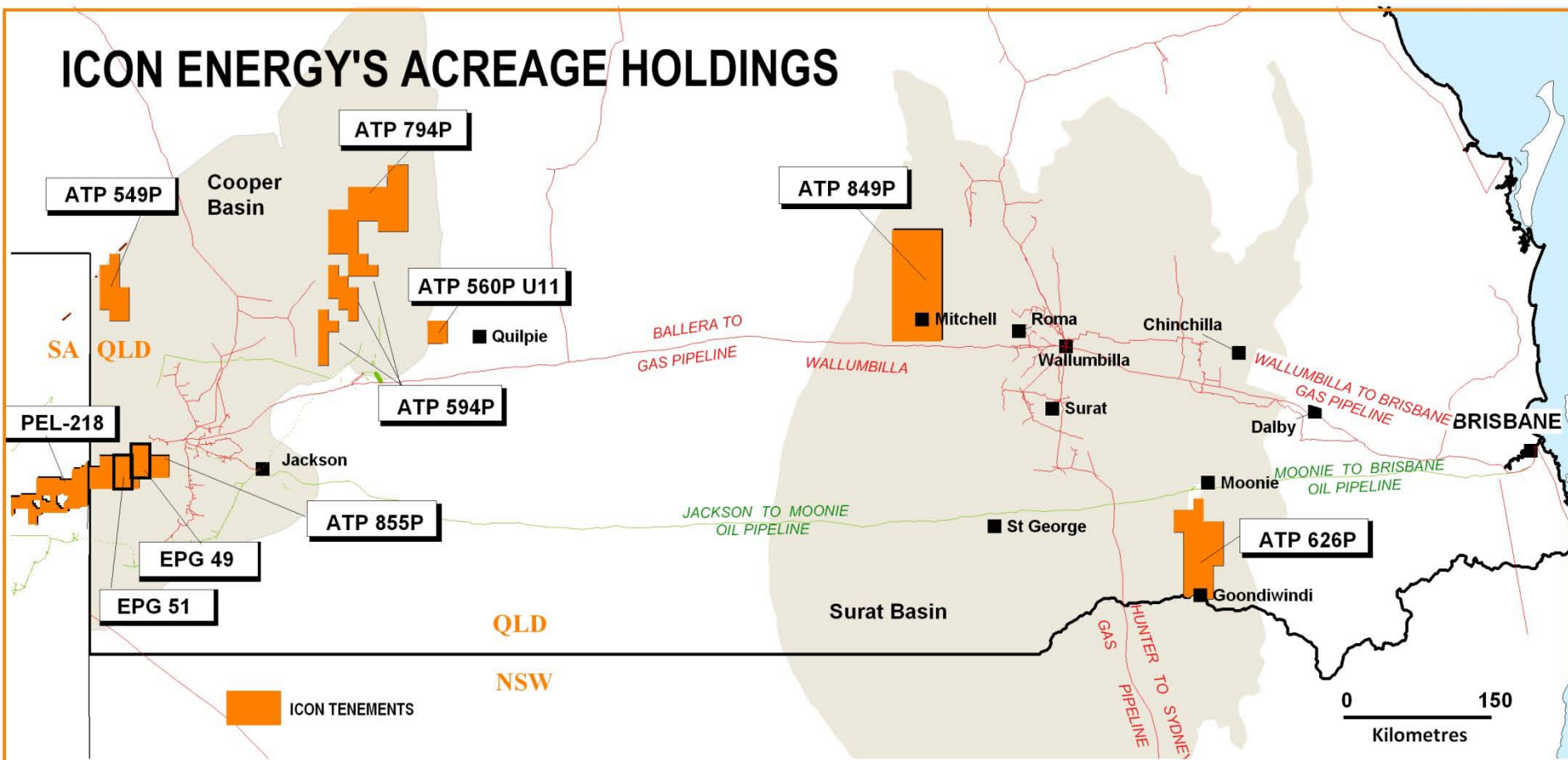


ICON ACHIEVEMENTS IN PAST YEAR

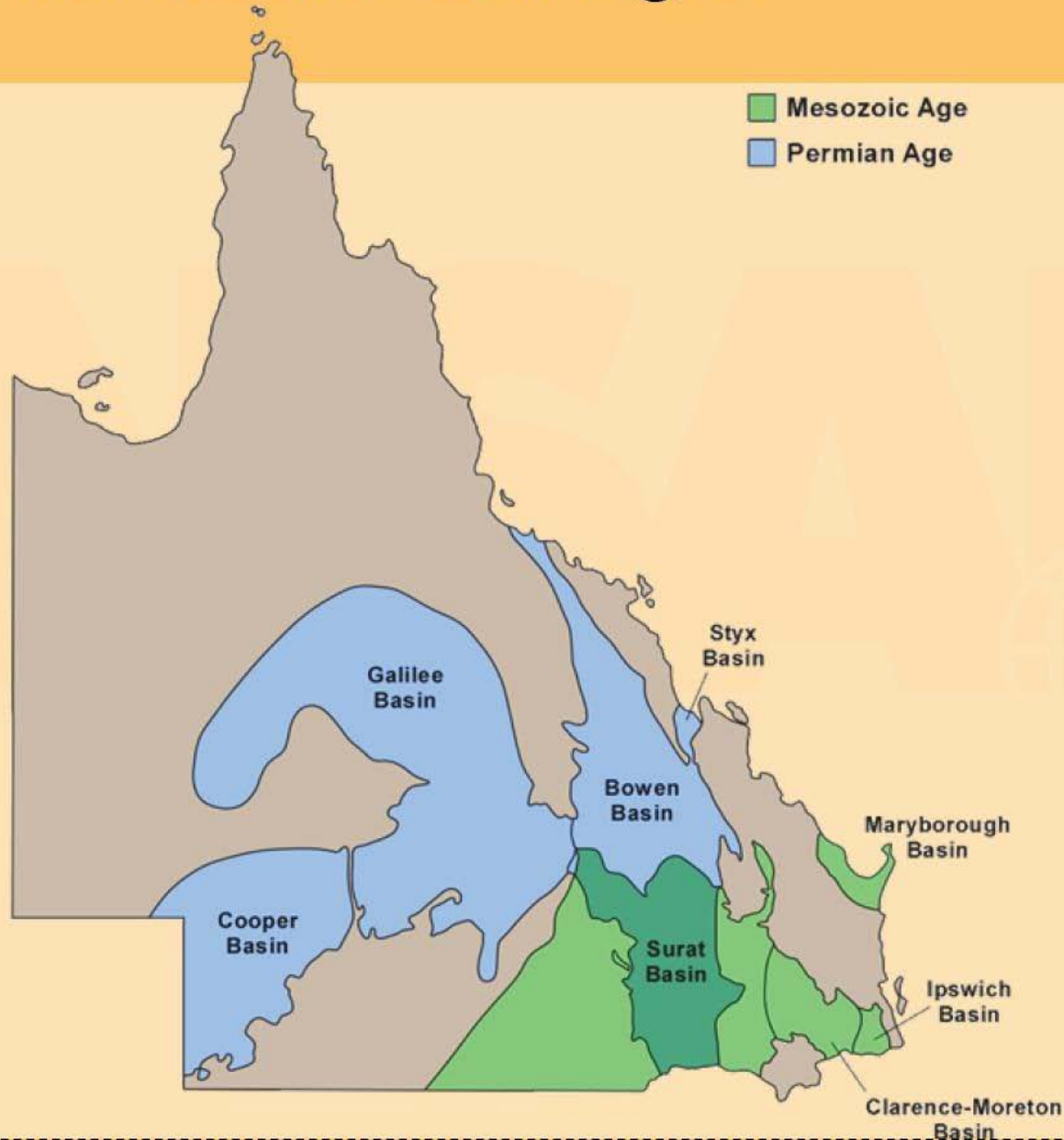
- **GSA SIGNED WITH STANWELL CORPORATION**
- **LYDIA PILOT DEWATERING IN PROGRESS**
- **DRILLED 12 NEW STRATIGRAPHIC WELLS IN ATP 626P**
- **RECORDED 305 KMS OF NEW SEISMIC DATA IN 626P**
- **RAISED \$68 MILLION WHEN FULLY SUBSCRIBED**
- **FLARED 50,000 CUBIC FEET OF GAS PER DAY AT LYDIA PILOT**
- **NEARING COMPLETION OF NATIVE TITLE AGREEMENT IN ATP 855P**
- **SIGNED AGREEMENTS WITH BIDJERA PEOPLE IN ATP 626P**
- **GAS OFFTAKE POSSIBILITIES FOR POWER GENERATION AND MICRO LNG**
- **AGREEMENTS WITH LANDOWNERS IN ATP 626P**
- **COMMUNITY MEETINGS WITH STAKEHOLDERS IN ATP 626P**



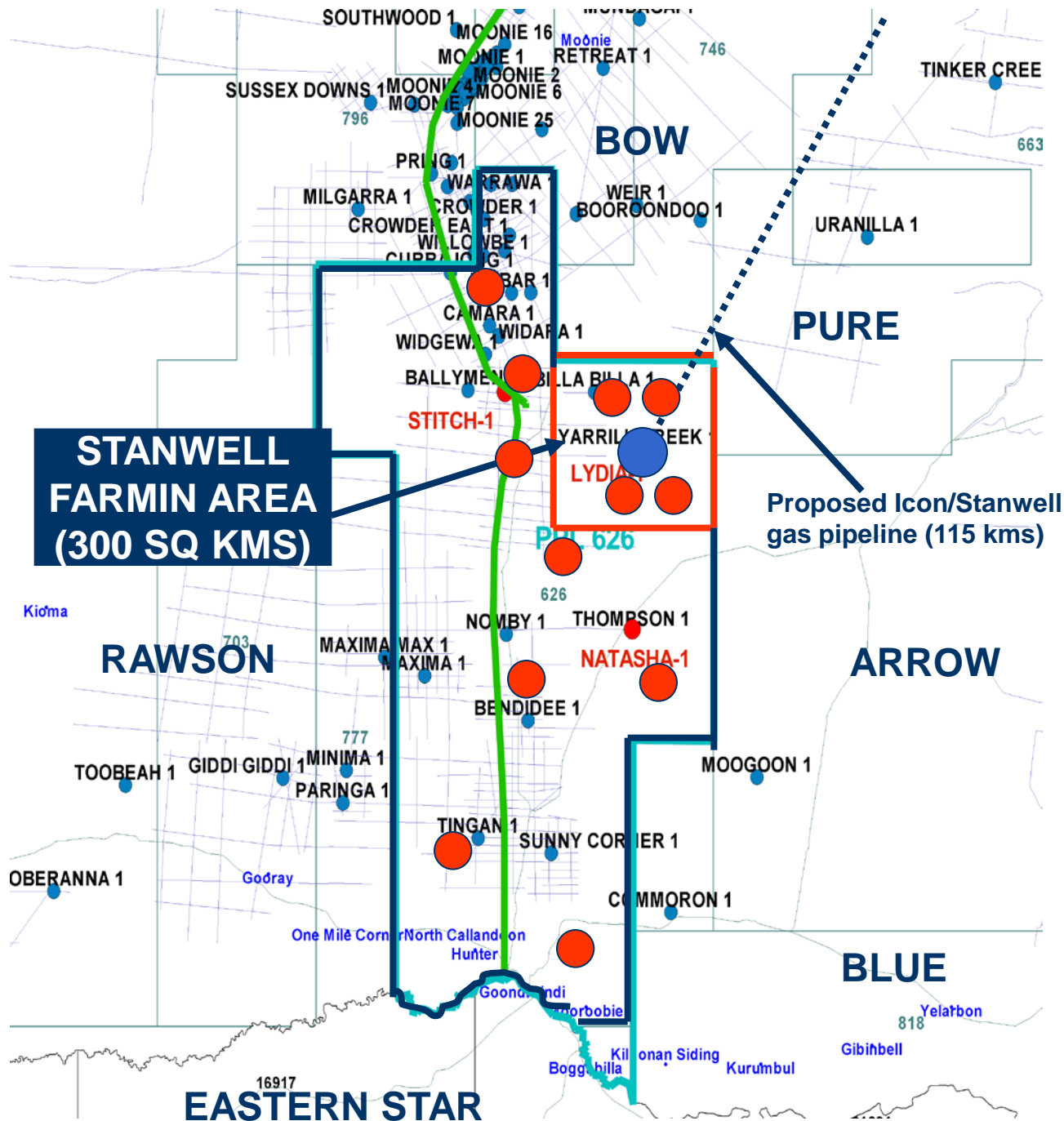
ICON ENERGY'S ACREAGE HOLDINGS

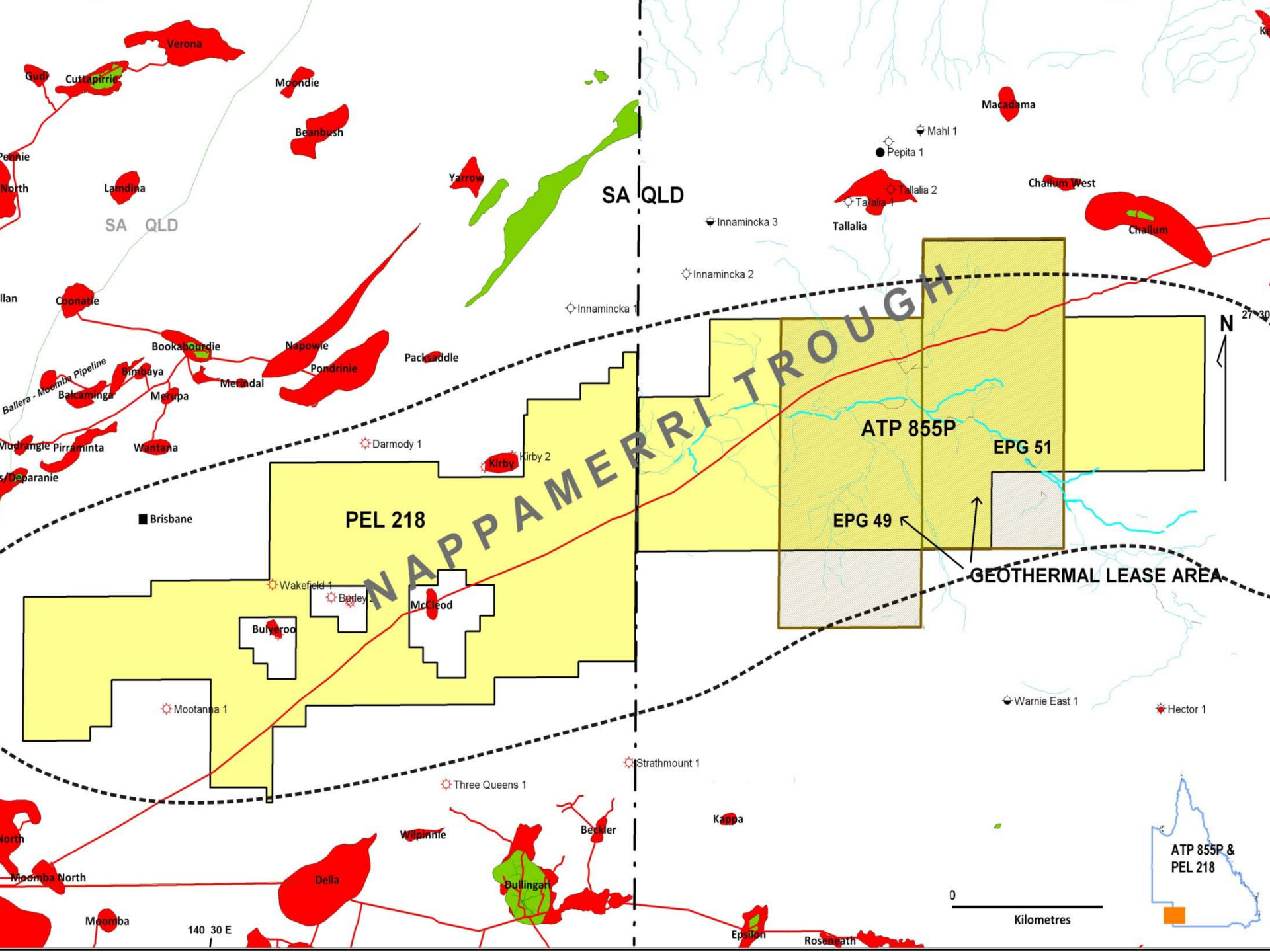


Queensland Basins Coal Ages



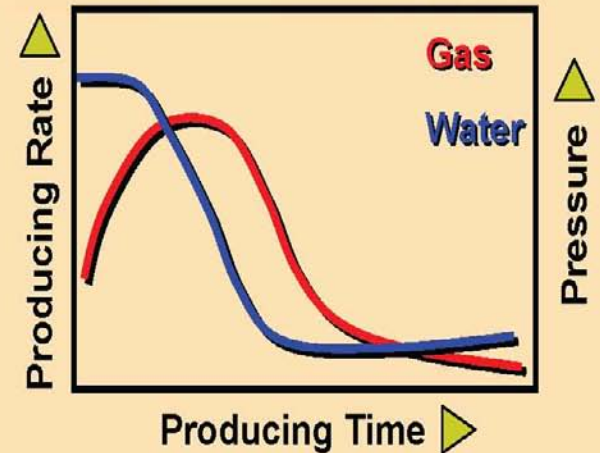
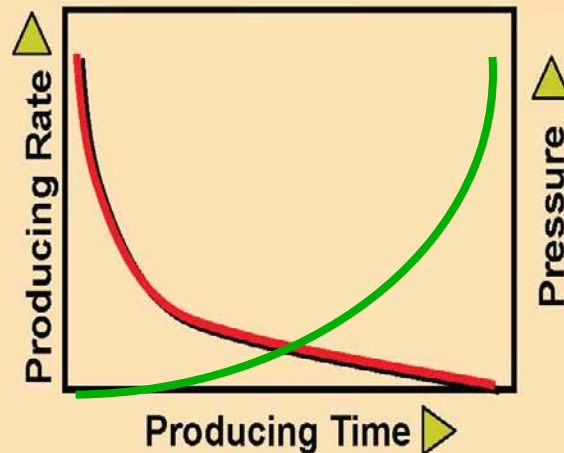
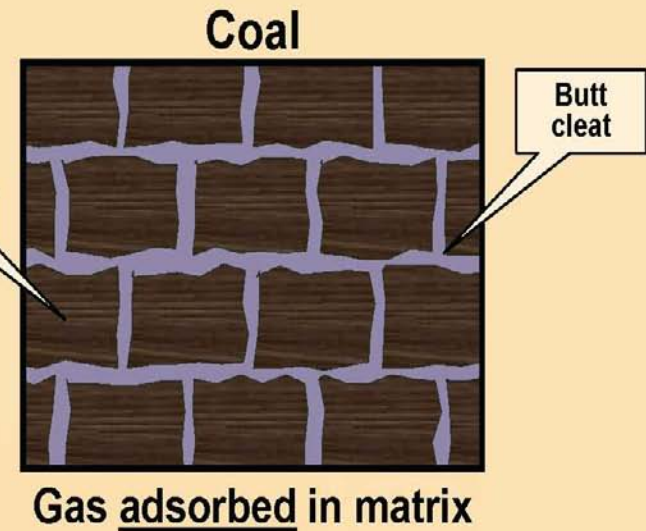
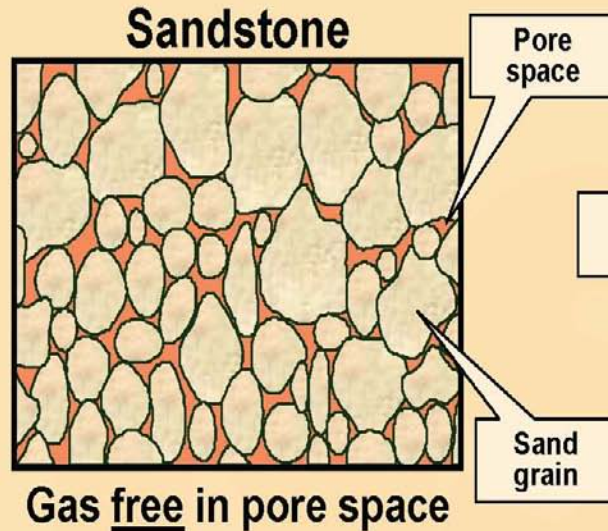
- LYDIA PILOT
- CORE WELL





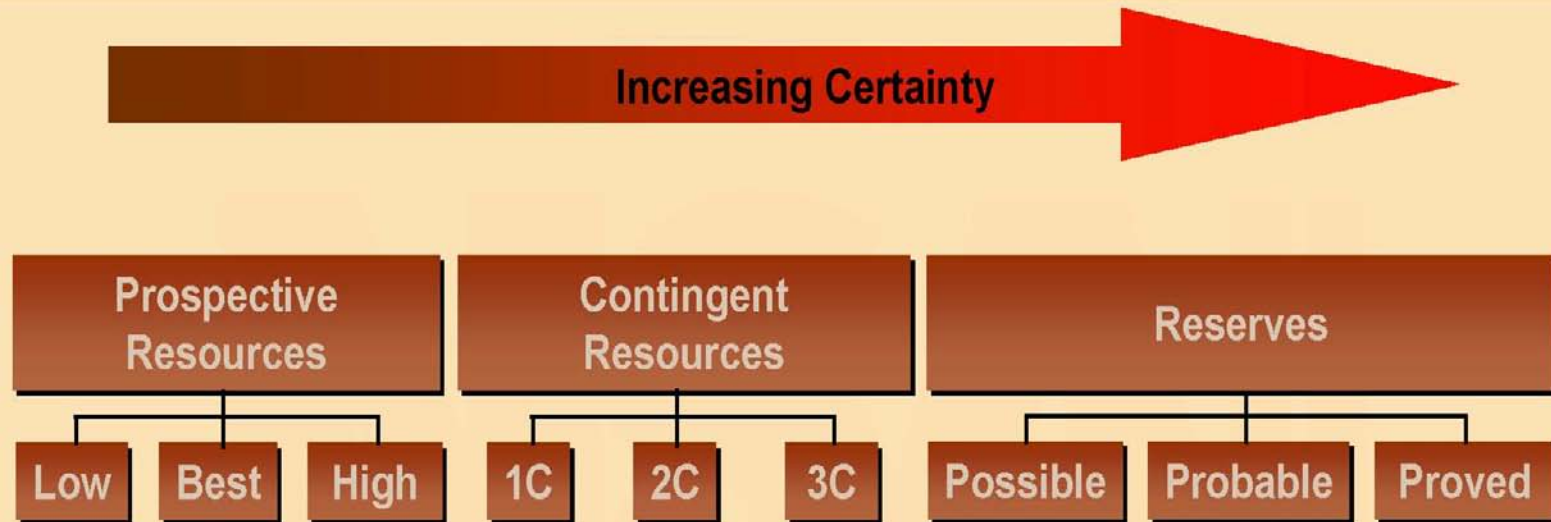
Reservoir Mechanisms and Performance Comparison

NSAI



Oil and Gas Resource Reserve Terminology

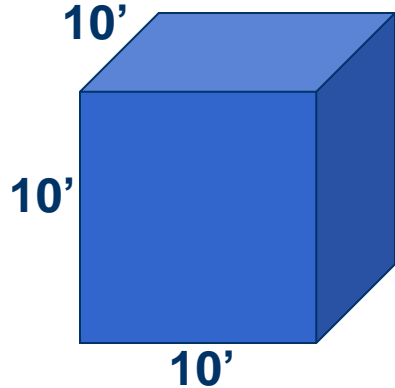
NSAI



- 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



WHAT IS A PETAJOULE (PJ)?

|  | VOLUME | ENERGY |
|--|---|---------------|
| | $10 \times 10 \times 10 = 1,000$ cu ft or 1 MCF | 1 GJ (\$A3-4) |
| | $\times 10 = 1,000,000$ cu ft | |
| | $\times 10 =$ one BCF | 1 PJ |
| | $\times 10 =$ one TCF | 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)

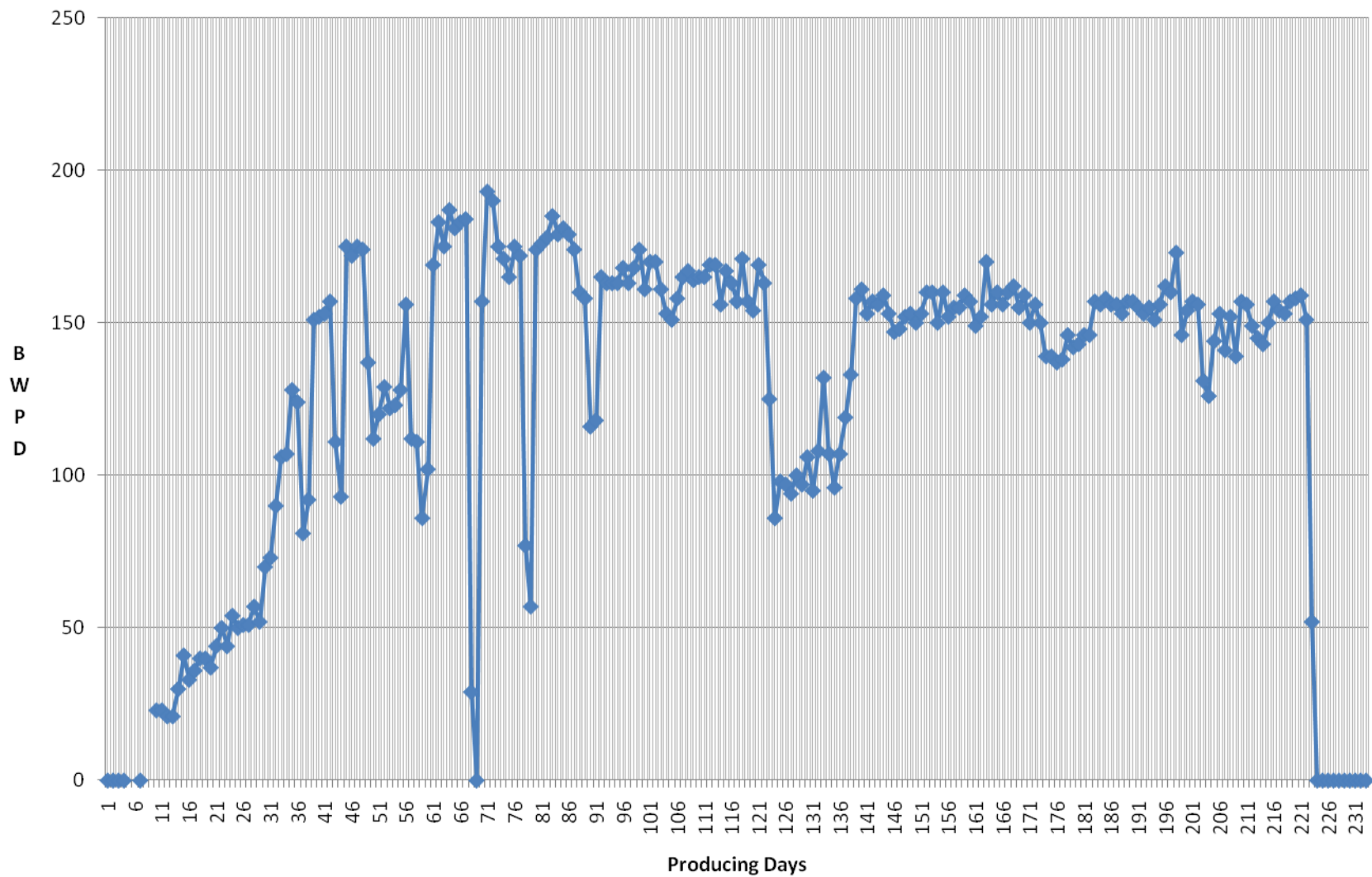








LP-2 Production Data Water Rate







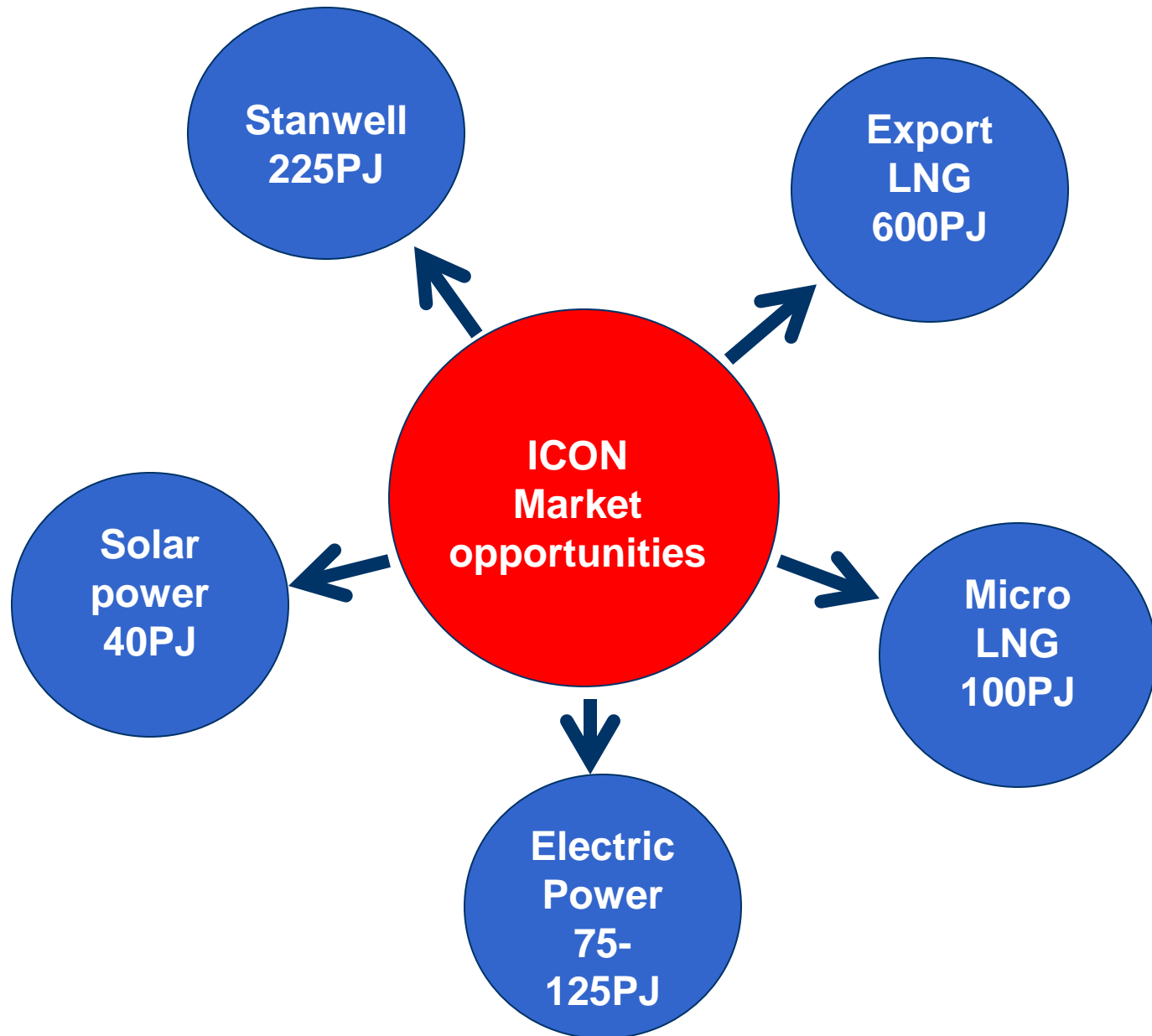




DRIVERS FOR ICON OVER NEXT 12 MONTHS

- **STAGE 2 COMMITMENT BY STANWELL CORPORATION**
- **SINO GAS GAS SALES AGREEMENT BY 31 AUGUST 2010**
- **BOOK 1P AND 2P RESERVES FOR GAS AGREEMENTS THROUGH NSAI**
- **COMMENCE SEISMIC AND DRILLING PROGRAM IN COOPER FOR CSG**
- **GEO THERMAL EXPOSURE THROUGH 100% INTEREST IN EPG 49 & 51**
- **SEISMIC SURVEY AND DRILLING OF TWO WELLS IN ATP 849P**





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

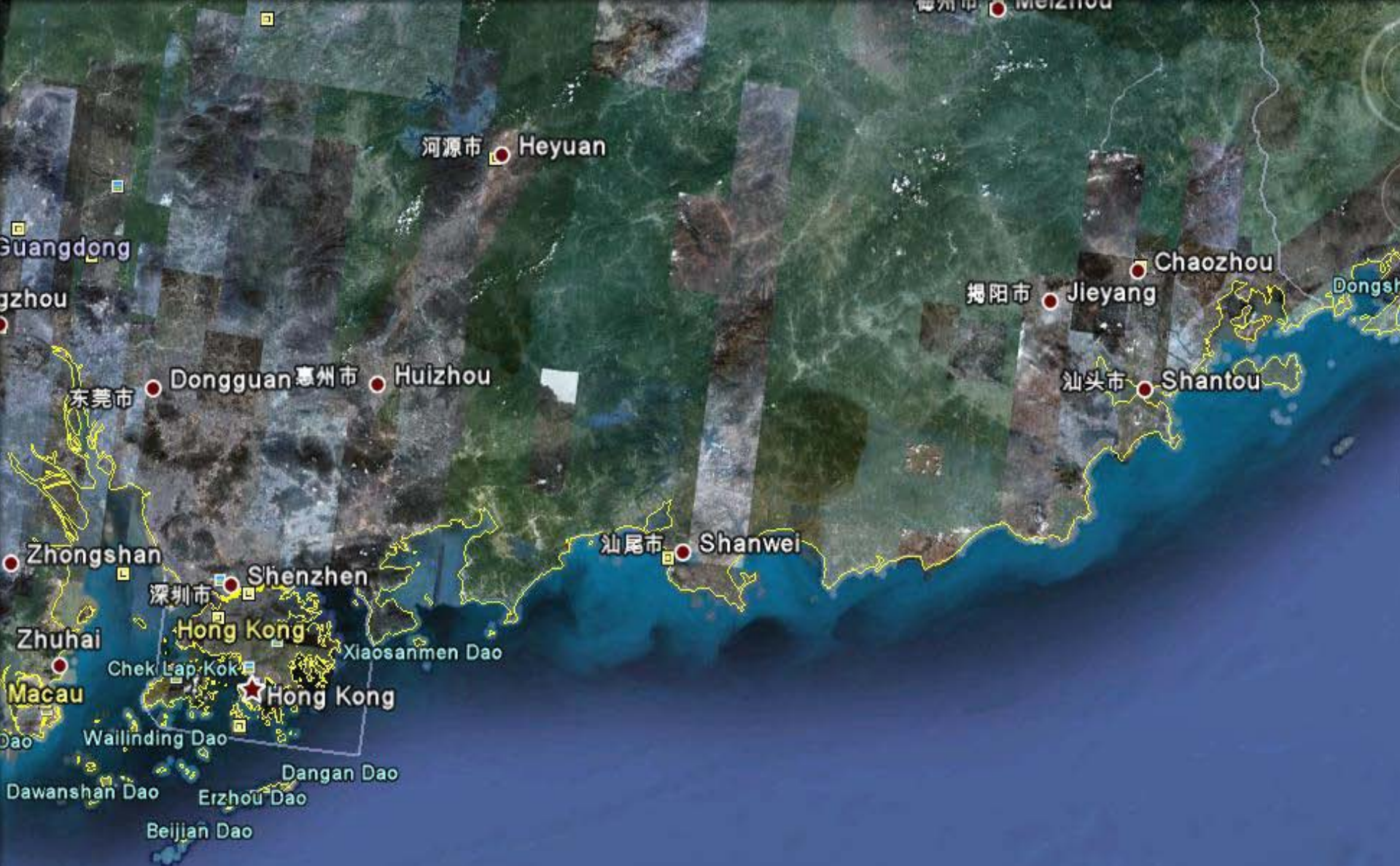
Trucks can be either :

- full LNG
- Or duel fuel

Conversions or new builds





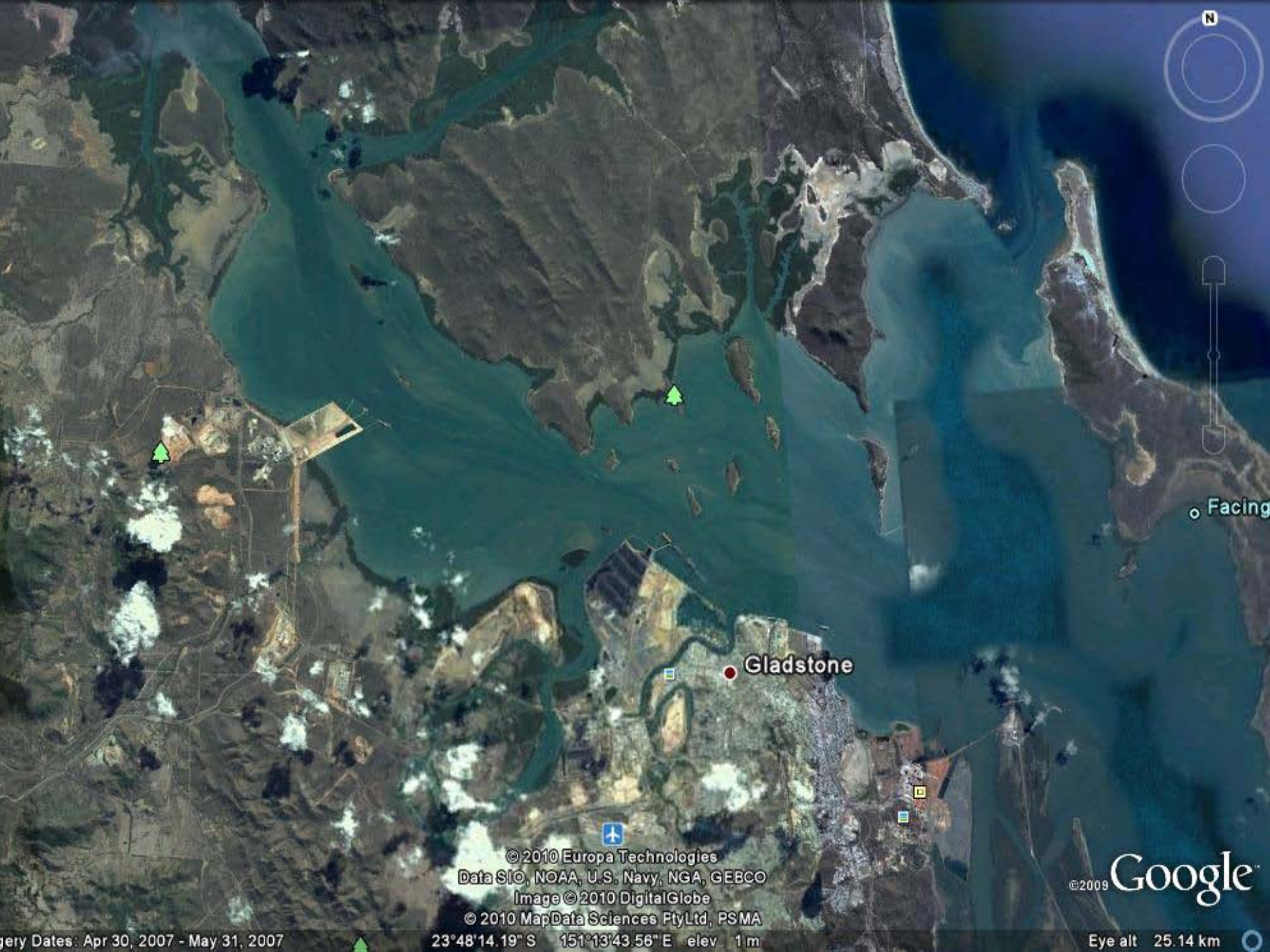


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22°52'34.12" N 115°31'58.89" E elev 5 m

Eye alt 388.30



N

Facing

Gladstone

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ery 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



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