

ASX Company Announcements Office

Re: 2014 AGM Address and Presentation

Attached are copies of the Chairman's Address and Managing Director's Presentation to be delivered at the Icon Energy Limited Annual General Meeting being held at 11.00am (Queensland time) today at the Arts Centre Gold Coast, 135 Bundall Road Surfers Paradise.

A handwritten signature in black ink, appearing to read "R Mallett".

R Mallett
Company Secretary

Chairman's Address

Before we move to the formal business of the meeting I would like to present my report on the activities of the Company over past financial year and offer some comments on the way forward in 2015.

Before I report on our company's performance, I would like to comment on our Company's current share price which I know has been a source of some concern to all shareholders and the overall market environment in which we find ourselves.

Our share price over the financial reporting year was relatively stable moving from 14 cents on 1 July 2013 to 13.5 cents on 30 June 2014.

We reached a high of 17 cents in August 2014 and enjoyed a level of support until the week beginning 27th October 2014, some four weeks ago.

Over this past year there has been a decline in the prices of commodities and most recently the price of Brent Crude Oil has fallen 31% from A\$114.25 to A\$78.47 a barrel. In fact it has dropped from \$100.09 on 22 August 2014 to \$76.86 on 17 November 2014, which is a drop of 23.2% in that 3 month period.

From August to October this year there was a substantial decline in the share prices of many oil and gas companies as a direct result of the decline in oil prices.

For example, Senex has declined by 42 %, Beach Energy by 39%, Drillsearch by 37%, Santos by 22% and Icon Energy by 38%.

We are disappointed that our current share price does not reflect the intrinsic value of our Company but we are confident that the share price will recover when market sentiment improves.

We have noted with interest that a number of analysts are currently valuing Icon Energy at between 23 cents and \$1.00 with the average valuation being significantly higher than our current share price.

Please be assured that your Board of Directors and management are working hard to grow shareholder value and are aligned in our objectives to deliver 2 trillion cubic feet of 2P gas reserves and to continue de-risking our major asset in ATP 855.

I will now report on the Company's performance for the year. The 2013/14 financial year was a successful one for Icon Energy with key achievements in the following areas:

1. Through our key ATP855 JV we completed the drilling of 5 vertical wells in the Cooper Basin during the year, compared to one in the previous year, satisfactorily completing our work permit obligations;
2. all of the wells drilled showed significant gas shows and enabled the JV to book a maiden contingent resources booking around the Halifax well in August 2013, and a recoverable prospective gas resource across ATP 855 in June, 2014;
3. While market conditions continue to be challenging, the Company finished the year on a solid financial footing with a net profit after tax of \$1,577,590 and cash and cash equivalents such as term deposits amounting to \$19.6 million.
4. the Company secured the necessary capital to progress its work campaign in the Cooper Basin through the raising of \$18.8 million in December 2013. The capital raising was via a corporate placement to Hong Kong-based Company, HK Prosperous Technology Limited a company focused on the emerging energy demands in China over the coming decades. The placement of 80.3 million shares at 23.5 cents per share introduced an important and influential keystone shareholder to our register.

Ray James your Managing Director will provide greater detail on this in his presentation.

Operations Strategy

The Company's decision to focus its capital and resources on its assets in the Cooper Basin, reflects Icon's primary strategic objective of establishing 2P reserves of gas sufficient to secure our China gas contract.

Your Board believes that Icon's investment in ATP 855 provides us with our best option to achieve this strategic objective. Work undertaken during 2013/14 has led to the certification of both contingent and prospective resources in ATP 855 and provided the Company, and its shareholders, with a potentially significant gas discovery in the Cooper Basin.

Recognising that capital and resources need to be focused on achieving 2P gas reserves, the Board made a decision during the year to divest the Company's interests in some non-core less prospective tenements including ATP 560 U-Eleven, ATP 849 and EPG's 49 and 51. At the same time Icon has consolidated its interests in two of our more prospective assets being ATP 594 in the Cooper Basin and ATP 626 in the Surat Basin where Icon now holds a 100% interest in both tenements.

ATP855 - Cooper Basin

Last year following an extensive fracture stimulation program the Halifax-1 well was flow tested over the six months to August 2013 with a maximum initial production flow rate of 4.2 million cubic feet of gas per day.

In August 2013 Icon announced that Beach Energy, the Operator of the ATP 855 joint venture, had engaged DeGolyer & MacNaughton (D&M), a leading international reserves certifier to report on contingent resources in ATP855. D&M certified a maiden contingent resource booking in the area around the Halifax-1 well in ATP 855.

An additional five wells being Hervey-1, Keppel-1, Geoffrey-1, Redland-1 and Etty-1 were drilled in ATP 855 during the financial year and the results confirmed the continuation of a basin-centred gas play in the Nappamerri Trough into south-west Queensland, with ATP 855 containing the deepest sections of the Trough.

On 19 June 2014, following the drilling of these new wells, Icon announced that D&M had issued a second report certifying a significant unconventional recoverable prospective resource in ATP 855.

Key target reservoirs were identified in those wells for fracture stimulation and flow tests. The fracture stimulation and testing program commenced in September 2014 and was initially focused on gathering information on the gas contribution from the various geological formations intersected by the wells rather than testing the whole potential of the wells. As the stimulation and testing program in ATP855 progresses and stabilised flow rates have been established from the wells over the coming weeks Icon will provide timely updates to the market.

ATP594

Subsequent to the end of the financial year Icon acquired an additional 50% working interest in ATP 594, a tenement located in the Cooper/Eromanga Basin that is prospective for low risk conventional oil and gas.

Icon regards this as a highly prospective tenement and plans to conduct a seismic and drilling program following the completion of the RTN negotiations with Native Title applicants.

Surat Basin

On 3 July 2013, the Company announced that Icon Energy had regained the 100% equity interest in ATP 626 following the transfer of Goondi Energy's interest.

Following a strategic review of ATP 626 and in accordance with the Queensland Government's mandatory relinquishment policy, Icon relinquished 20 sub-blocks or two-thirds of ATP 626 in the southern portion of the tenement in June 2014. After an extensive two stage program and comprehensive independent research, the Company determined that the coal seam gas play in ATP 626 was sub-commercial. Icon is currently evaluating a new seismic and drilling program for conventional and unconventional oil and gas in the retained portion of the ATP 626 area.

Gippsland

In 2012 the Victorian Government declared a moratorium on fracture stimulation of unconventional gas wells in Victoria effectively prohibiting onshore gas exploration. To date the Victorian Government has not lifted the moratorium and Icon has deferred its work program in Victoria until the suspension has been lifted.

Governance

The Board is responsible for the overall governance of the Company and works closely with management to ensure the right policies, practices and controls are in place to maintain a high standard of governance, safeguard the interests of shareholders and provide a platform for future growth. During the year these policies, procedures and systems were reviewed and revised to respond to changes in regulatory requirements and governance standards and practices. The Company continues to adopt and comply with Corporate Governance Principles and Recommendations released by the ASX Corporate Governance Council.

Health and Safety in the Workplace

We are pleased to report that during the year the Company maintained its excellent record for safe and environmentally responsible operations with no reportable incidents or accidents occurring during the year. Directors and management are focused on ensuring that the Company's personnel operate safely and with respect and integrity at all times.

Icon has made significant progress over the past financial year and it would not have been possible without the strong contribution from Directors and staff and the support of our shareholders. We thank you all for your loyalty and support and look forward to establishing a significant gas resource through our operations in 2014/15.



**Annual General Meeting
25 November 2014**

**Raymond James
Managing Director**



Thank you Mr Chairman, and welcome Ladies and Gentlemen.

It is my pleasure today, to report to shareholders on the activities of our company over the past financial year.

I would also like to take this opportunity to acknowledge my fellow Directors, the management team and staff that are here with us today.

This presentation may contain certain statements and projections provided by or on behalf of Icon Energy Limited (Icon) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of Icon.

Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the oil and gas industry which may be beyond the control of Icon which could 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, environmental risks, ability to meet funding requirements and share price volatility. Accordingly, there can be no assurance that such statements and projections will be realised. Icon makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, Icon makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by Icon or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, Icon undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Icon.

The presentation refers to information on certified contingent and prospective resources previously released to the market. Icon is not aware of any new information or data that materially affects the information included in the announcements released on 23 August 2013 and 19 June 2014. All the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. Resource estimates were evaluated in accordance with the Petroleum Resources Management System (PRMS). Probabilistic estimates have been made for each target formation and these have been statistically aggregated.

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

The Disclaimer.

| Capital Structure | |
|--|----------------------------|
| ASX Ticker | ICN |
| Shares on issue | 615,774,351 |
| Share price (November 24 th) | A\$0.10c |
| Market capitalisation | A\$61.57 million |
| Cash (September 30 th) | A\$21.11 million (no debt) |

Our current share price is A\$0.10 cents, and as the Chairman said a moment ago, ***“We are disappointed that our current share price does not reflect the intrinsic value of our Company but we are confident that the share price will recover when market sentiment improves”.***

Our market capitalisation is currently A\$61.57 million.

On 30th September we had a cash balance of A\$21.1 million and we have no debt.

- Net profit: A\$1.57 million
- Share Placement: A\$18.8 million
- Research & Development (R&D) tax rebate received July 2013: A\$7.49 million 2013 R&D application
- Research & Development tax rebate expected November 2014: A\$11.3 million 2014 R&D application
- Research & Development exploration expenditure: A\$23.04 million
- Cash balance: A\$21.11 million with no debt₁
- Prospective Natural Gas Resources 10Tcf P50₂ (Icon share)
- Drilled 5 vertical Basin Centred Gas wells in ATP 855
- Acquired additional 50% interest in ATP 594 and regained 100% interest in ATP 626
- **No reportable health and safety incidents during the year**

₁ As at 30th September 2014 ₂ Announced to the ASX 19th June 2014 The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration ₄ appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. ₃ Refer to further notes on resources in disclaimer

During the 2013 -2014 financial year we reported a net profit of A\$1.57 million.

In December 2013 we successfully undertook a private placement of 80.3 million shares to HK Prosperous Technology Limited at A\$0.235.

Icon received a R&D tax rebate of A\$7.49 million for our 2013 application and we expect to receive a \$11.3 million R&D tax rebate in November for our 2014 application.

We spent A\$23.04 million during the financial year on Research & Development exploration expenditure and I have previously mentioned our cash balance of A\$21.11 million.

During the year DeGolyer and MacNaughton provided a report to the Joint Venture that showed a Prospective Natural Gas Resource of 10TCf P50 (Icon share)

In ATP 855 we drilled 5 vertical Basin Centred Gas wells and this completed our mandatory work program

We acquired additional 50% interest in ATP 594 and regained 100% interest in ATP 626

We had no reportable health and safety incidents during the year

Presentations and meetings

- CSG Conference; Brisbane
- Excellence in Oil & Gas; Sydney
- Broker briefings; Sydney, Adelaide, Perth and Gold Coast
- Departments of Natural Resources and Mines, Environment and Heritage Protection and State Development and Infrastructure Planning
- APPEA and Gas Fields Commission

ASX releases

- 21 Exploration updates
- 26 Corporate reporting notices



Richard Holliday Commercial Manager

Engaging with our stakeholders

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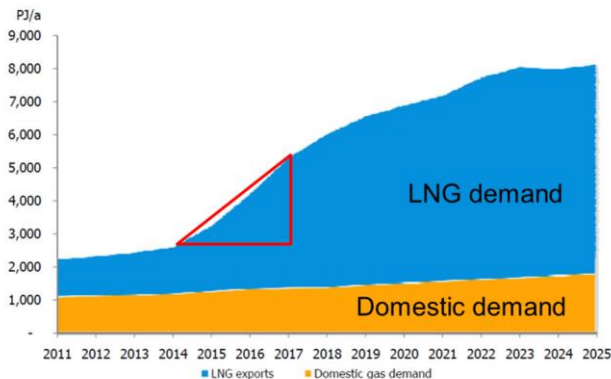
During the year we have worked hard engaging with our stakeholders, attending selected conferences, presenting to the investment community, analysts and managing shareholder and media enquiries.

Communications and engagement is a critical component of our business and we will continue to promote Icon within these forums.

We are working closely with Government to reduce the regulatory burden and we achieved a two year extension to the first work period in ATP 855, from four to six years.

This extension was a recognition in part of the time it takes to fully evaluate a tenement and complete the drilling and testing of Basin Centered Gas wells.

- Strong predicted growth in Eastern Australian gas and Asian LNG demand
- Gladstone based export LNG projects have transformed the east coast gas market
- Projected gas supply is 'tight' and demand strong
- The bulk of 'non-LNG' demand is yet to be contracted
- Upward pricing trajectory confirmed by recent contracts and market commentary



In a little over 24 months we need an additional 3,000PJ/a of natural gas

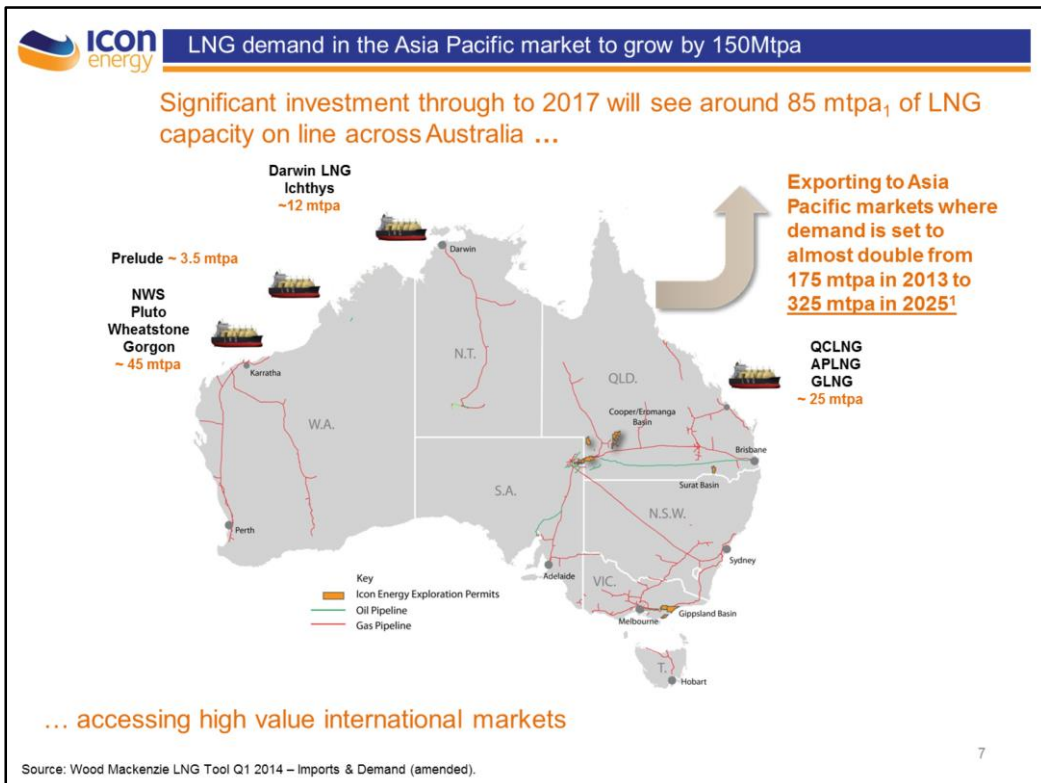
Source: Wood Mackenzie-Santos Asian Roadshow

Now I'd like to briefly address the gas market in Australia and the LNG export market.

This is a 2012 graph of domestic demand and in 2014 there is minimal growth, with demand at around 1Tcf through to 2025.

Gas prices are expected to maintain LNG linkages and could reach \$13Gj when the LNG trains come on line in late 2014 and during 2015.

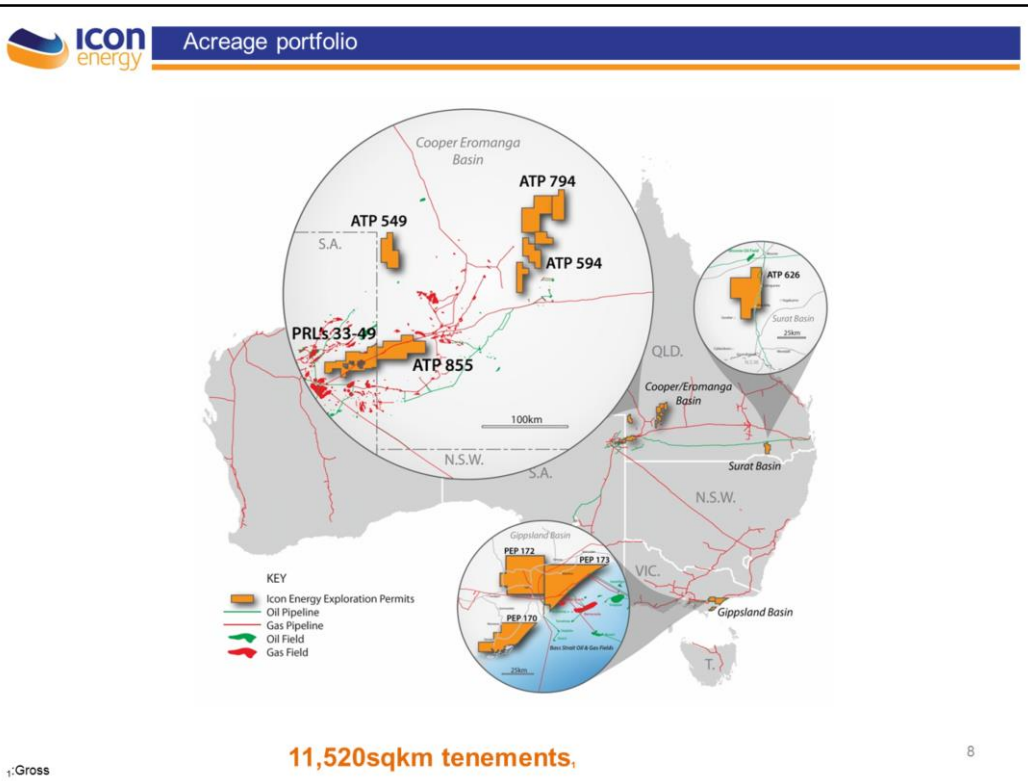
Supplying gas into the export LNG market is certainly a growth opportunity with demand is set to triple by 2025 however the increase between 2014 and 2017 requires an additional 3,000PJ of natural gas to meet contractual arrangements.



The growth in LNG demand of 150 Mtpa in the Asia Pacific market is nearly twice the entire Australian LNG export capacity.

This growth provides a huge opportunity for Australia to play a significant role in the supply chain providing the costs and legislative and regulatory environment is conducive to long term investment.

The linking of export LNG to International oil prices has provided the opportunity for significant investment in exploration and the potential for additional natural gas from the Cooper Basin.



During the past year we have rationalised our tenements with a strategic focus of both capital and human capacity on ATP 855 and a more recent focus on oil opportunities in ATP 594.

Icon Energy has over:

11,520 sqkm of tenements and we are the Operator and have a 100% interest in:

- ATP 594
- ATP 626
- PEP 170 (Victoria)

and we have joint venture interests in:

- ATP 855 (35.1%)
- ATP 549 West Block (33.3%)
- ATP 794 Regleigh and Springfield Blocks (60.0%)
- PRL's 33-49₁ Post Permian section only (33.3%)

₁Formerly PEL 218 in South Australia

The Sydney Morning Herald

Beach Energy announces major gas reserves in Australia's Cooper Basin

Brian Robins 6 November 2014

Mr. Reg Nelson Managing Director Beach Energy ***"we estimate possibly there is 600 trillion cubic feet of gas" and if 10 percent or 20 percent is recoverable, this would result in "60 to 120 trillion cubic feet of gas".***

LNG EXPORTERS DRIVING DEMAND

Eyes turn to Cooper Basin gas

EXCLUSIVE

PAUL GARVEY
ENERGY

The key players have already taken positions in the Cooper Basin. Santos has had a presence in the basin for decades, while BG and Origin have entered into

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As recently as the 6th November Reg Nelson Managing Director Beach Energy said, ***"we estimate possibly there is 600 trillion cubic feet of gas" and if 10 percent or 20 percent is recoverable, this would result in "60 to 120 trillion cubic feet of gas".***

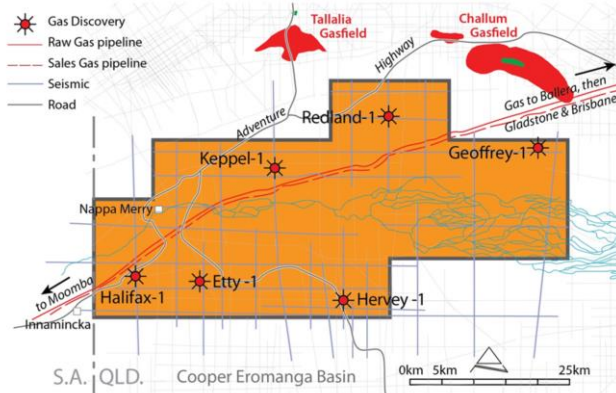
To put this into perspective, in 45 years the Cooper Basin has produced 6 trillion cubic feet of gas.

We can't disagree with The Australian, ***"Eyes turn to Cooper Basin gas"*** and the Queensland Government is currently preparing a Cooper Basin Strategy, to identify opportunities to assist in the speedy development of this exciting new hydrocarbon province.

It is my view that the next generation of gas supply and an increase in Australia's onshore 2P reserves will come from the Cooper Basin and most likely, that gas will supply both the domestic and international LNG export markets.

Icon Energy holds 35.1% interest in ATP 855 (1,674sqkm) located in the Nappamerri Trough in the Cooper Basin

- Discovered continuous **Basin Centered Gas** play
- Drilled six deep unconventional tight sands and shale gas wells
- Five petroleum discoveries; Halifax-1, Keppel-1, Redland-1, Etty-1 and Hervey-1
- Halifax-1 4.5MMscf/d highest flow rate of shale and tight sands gas well in Cooper Basin
- Keppel-1 gas flowed to surface without stimulation
- Sales and raw gas pipelines traverse ATP855
- Thicker formations: REM> 500 metres, Patchawarra <900metres
- Over pressured zones
- Completed first 4 year work program



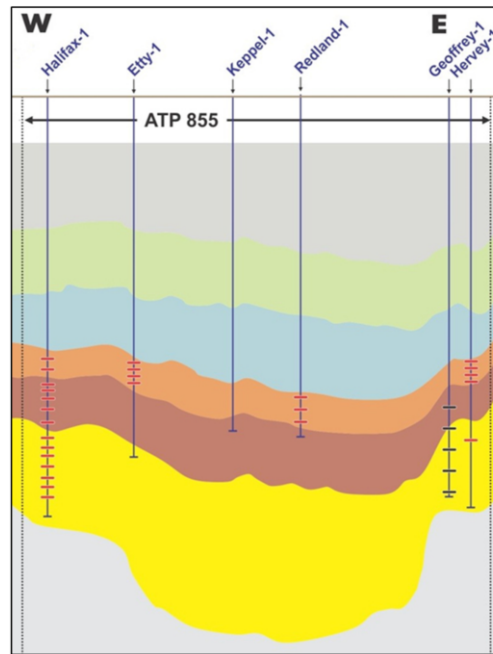
Icon Energy share 35.1%

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We have continued building on the excellent results achieved in the 2012- 2013 financial year, during which the Joint Venture drilled the Halifax-1 well which you may recall, produced the highest flow rate from a shale gas and tight sands well in the Cooper Basin of 4.5MMscf/d from 14 hydraulic stimulations.

During the past 18 months the JV has drilled six wells, Halifax-1, Hervey-1, Keppel-1, Geoffrey-1, Redland-1 and Etty-1 and the ongoing drilling program, utilizes new and improved technologies and processes that are designed to evaluate the unconventional Basin Centred Gas play within the Permian formations of the Nappamerri Trough.

- Hervey-1 is the shallowest intersection of the top of the Permian in ATP 855 and was drilled to test the limits of the shallower zones as part of the Basin Centred Gas play
- Results from Hervey-1 to date support the working hypothesis that these shallower zones are not as over-pressured in this south easterly part of ATP 855



Cross section of ATP 855

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Source: Beach Energy Investor Presentation 24.11.14 (amended)

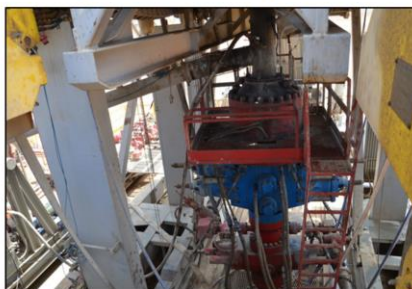
Hervey-1 is the shallowest intersection of the top of the Permian in ATP 855 and was drilled to test the limits of the shallower zones as part of the basin centred gas play and the results from Hervey-1 to date support the working hypothesis that these shallower zones are not as over-pressured in this south easterly part of ATP 855.



Ensign 965 drilling rig



Ensign 965 drill floor depth monitor



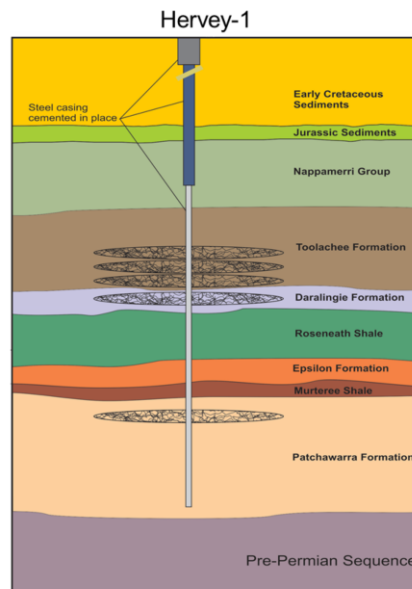
Etty-1 well head

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The Ensign 965 rig has drilled 5 of the 6 wells in ATP 855, Halifax-1 was drilled with the Ensign 916.

Hydraulic stimulation program is focussed on achieving acceptable gas flow rates and decline curves

- Stimulated over five stages, flowed at 0.4MMscf/d and currently choked to 40/64" and flowing 0.2MMscf/d
- Hervey-1 is the shallowest intersection of the top of the Permian in ATP 855 and was drilled to test the limits of the shallower zones as part of the Basin Centred Gas play
- Drilled to test the limits of the shallower zones as part of the Basin Centered Gas play
- Working hypothesis that the shallower zones are not as over pressured at this south easterly part of ATP 855



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Hervey-1 is the shallowest intersection of the top of the Permian in ATP 855 and was drilled to test the limits of the shallower zones as part of the basin centred gas play and the results from Hervey-1 to date support the working hypothesis that these shallower zones are not as over-pressured in this south easterly part of ATP 855.

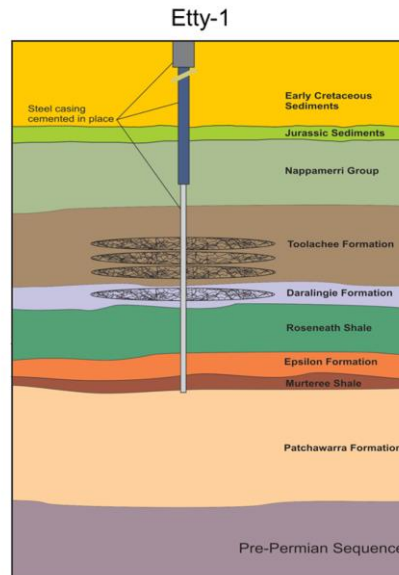
In Hervey-1, a total of five stages were stimulated, with one in the Patchawarra Formation, one in the Daralingie Formation and three in the Toolachee Formation.

The well was opened to flow on 22 October 2014 and produced at approximately 0.4 MMscf/d at 50 psi wellhead pressure, with fracture stimulation fluids still being recovered.

Flow was initially restricted to a 22/64" choke and is currently choked to 40/64" and flowing at 0.2 MMscfd.

Hydraulic stimulation program is focussed on achieving acceptable gas flow rates and decline curves

- Flowing >0.87 MMscf/d and increasing primarily from a single stage in the Daralingie Formation
- Stimulated over four stages, one in the Daralingie and three in the Toolachee Formations
- Pressure levels remain high in Etty-1
- Flow testing for a further 12-16 weeks



Flowing 0.87MMscf/d and increasing from a single stage

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Etty-1 was stimulated over four intervals, one in the Daralingie Formation and three in the Toolachee Formation.

The well was opened to flow on 28 October 2014 and has cleaned up from an initial rate of 0.4 MMscfd to more than >0.87 MMscfd at the current wellhead pressure of approximately 560 psi.

The well is beginning to stabilize and continues to recover injected stimulation fluids, with minimal decrease in pressure.

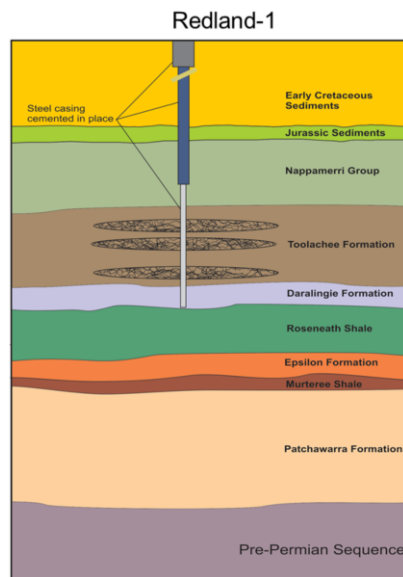
The flow rate at Etty-1 is currently restricted through a 22/64" choke and this choke setting is part of the reservoir management approach adopted for the majority of wells in the program to date. It appears the flow from Etty-1 is being generated primarily from the Daralingie Formation, which is encouraging for this zone as a potential priority target for further appraisal. We are encouraged that the pressure levels in Etty-1 remain high, with the well likely to be flow tested for a further 12-16 weeks before being shut-in for a pressure test.

The Joint Venture is focussed primarily on obtaining diagnostic results from the stimulation and testing programme with the programme aimed at addressing the acceptable gas flow rates and decline curves within specific formations.

It is important for the Joint Venture to understand the production potential of the formations within the tenement and then focus our attention on the "sweet spots" where commercial viability may ultimately be determined.

Hydraulic stimulation program is focussed on achieving acceptable gas flow rates and decline curves

- Stimulated over three stages in the Toolachee Formation
- Snubbing unit on location preparing to complete the well prior to flow testing
- Flow testing is expected to commence in November 2014



3 zones stimulated in Toolachee Formation

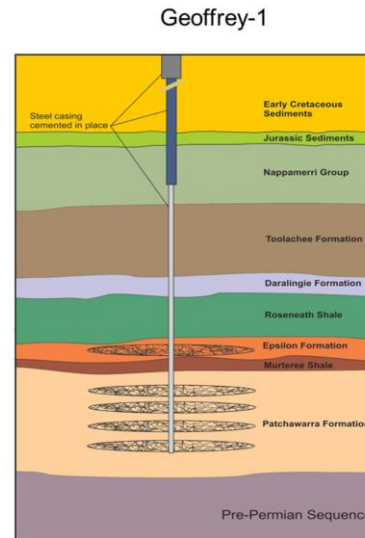
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In Redland-1 we stimulated three zones in the Toolachee Formation.

The snubbing unit is now on location and preparing to complete the well prior to flow testing which is expected to commence in November 2014.

Hydraulic stimulation program is focussed on achieving acceptable gas flow rates and decline curves

- Stimulation of four stages in the Patchawarra and one stage in the Epsilon completed
- When snubbing unit has completed work at Redland -1 it will move to Geoffrey-1 to complete the well prior to flow testing
- Flow testing is expected to commence in early December 2014



Stimulated 5 zones in Geoffrey-1

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In the Geoffrey-1 well, we have stimulated four zones in the Patchawarra and one zone in the Epsilon Formation and the flow back of stimulation fluids is planned to commence in early December 2014 followed by flow testing.

These tests are designed to gather information on the gas contribution from individual target zones which will only represent a small proportion of the potential gas flow from the entire well.



Condor Hydraulic Stimulation Pump



Condor Hydraulic Stimulation Spread



Condor Energy Services Field Operators



Condor Blender

Condor Energy Services personnel has over 100 years of combined operational experience 17

Condor have performed very well and we are looking forward to working with them as we progress our exploration program in ATP 855.

The introduction of additional service providers into the Cooper Basin is critical in delivering value based exploration outcomes.

Completed six well drilling program all with significant gas shows

| Well | Halifax-1 | Keppel-1 | Hervey-1 | Etty-1 | Redland-1 | Geoffrey-1 |
|---------------------------------|--|------------------------------------|--|---|---|---|
| TD | 4,267m | 3,898m | 4,269m | 3,807m | 3,804m | 4,125m |
| Gas Shows | Yes | Yes | Yes | Yes | Yes | Yes |
| Stimulation stages | 14 | N/A | 5 | 4 | 3 | 5 stages ₁ , commenced in November 2014 |
| Max. flow rate | 4.5MMscf/d | Flowed gas to surface unstimulated | Flow rate of 0.4MMscf/d | Flow rate of >0.87MMscf/d primarily from a single stage | Flow testing expected to commence in November 2014 _{2,3} | Flow testing expected to commence in December 2014 _{2,3} |
| 2C Contingent resources (gross) | 629bcf ₄ | TBA | TBA | TBA | TBA | TBA |
| Comments | Highest gas flow rate from unconventional shale gas and tight sands well in Cooper Basin | Flowed gas to surface unstimulated | 50psi well head pressure with stimulation fluids still being recovered, currently flowing 0.2MMscf/d | Initial flow rate primarily from the Daralingie Formation | Plan to flow test following fracture stimulation | Plan to flow test following fracture stimulation |

₁Additional stages subject to JV approval. ₂Subject to change. ₃Flow rates announced upon reaching stabilised rate.
₄Announced to the ASX on 26th August 2013. Refer to further notes on resources in disclaimer.

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This slide shows a snapshot of our exploration program in ATP 855 and we need to understand, these results are moving all the time as we continue to flow back stimulation fluid in the wells and bring them online to flow test.

During the year we completed the mandatory work program in ATP 855 by drilling the remaining five wells, the entire program consisted of six wells and the 2012 Gallus 2D Seismic Survey.

As part of the ATP 855 joint venture, we drilled just under **20,000 metres or, from Surfers Paradise to Sanctuary Cove** on the Gold Coast, at a Joint Venture cost of over A\$110 million.

Gross Unconventional Recoverable Prospective Raw Natural Gas Resource ATP 855

| Gross Unconventional Prospective Raw Natural Gas (Tcf) ¹ | Low Estimate (P90) | Best Estimate (P50) | High Estimate (P10) |
|---|--------------------|---------------------|---------------------|
| Gross (TCF) | 21.48 | 28.49 | 37.74 |
| Net (Icon 35.1%) (TCF) | 7.65 | 10.00 | 13.25 |

10Tcf Prospective Resource

Contingent Resource is around the Halifax 1 well only

| Contingent Resources ² | 1C | 2C | 3C |
|-----------------------------------|------------|------------|------------|
| Gross (BCF) | 318 | 629 | 1,115 |
| Net (Icon 35.1%) (BCF) | 112 | 221 | 391 |

221 Bcf 2C and 391 Bcf 3C Contingent Resource

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

¹Announced to the ASX on 19th June 2014 ² Announced to the ASX on 26th August 2013 - Refer to further notes on resources in disclaimer

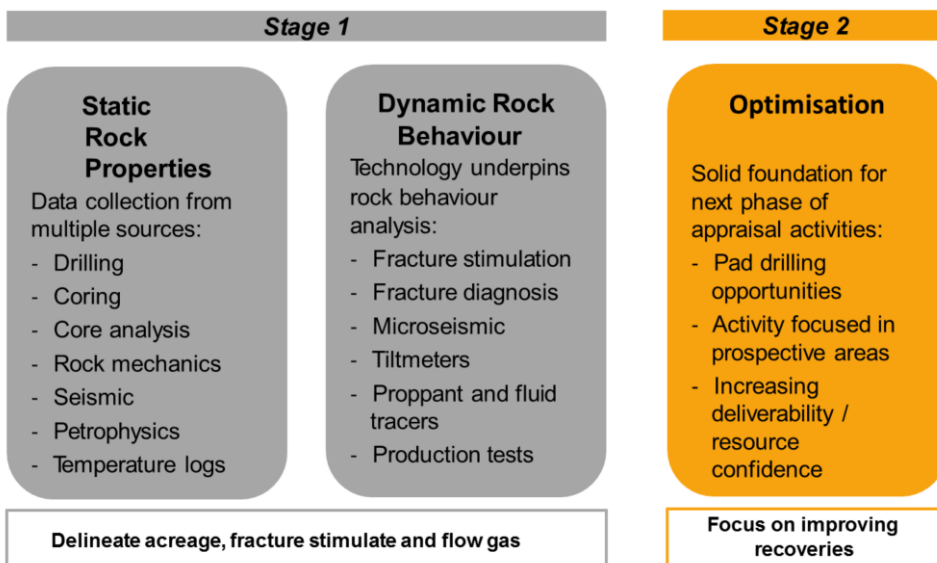
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The Joint Venture engaged DeGolyer and MacNaughton, a leading United States based independent consulting firm focused on the petroleum industry, to provide a report on the Unconventional Prospective Resources in ATP 855.

As you can see we have 28.49TCF (P50) of prospective resource and 10Tcf (P50) net to Icon Energy.

In addition to this we have a 2C Contingent Resource booking around Halifax-1 well of 629BCF and 221BCF net to Icon Energy

D&M will continue their resource work in ATP 855 and we look forward to an update on these figures in 2015.



Source: Beach Energy Investor Presentation 24.11.14

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We are nearing the successful completion of our Stage 1 exploration program in ATP 855.

To re cap, we have flowed gas to surface Halifax-1, Keppel-1, Etty-1, Hervey-1 and have a further two wells with promising diagnostics. We have a Prospective Resource booking of 10Tcf in ATP 855, that's our share and we have a maiden 2C Contingent Resource booking at Halifax-1.

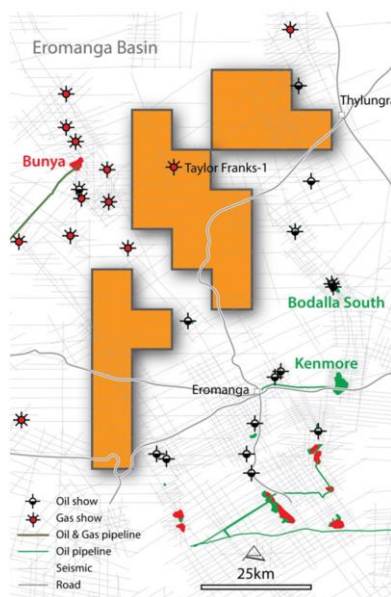
Our future is very exciting as we fully evaluate the on going results from our testing program and look forward to 2015 and beyond.

As we discuss our forward exploration plans with our Joint Venture partners we will be focussing on improving recoveries from wells and our future exploration opportunities.

As I mentioned earlier, the demand for gas is critical and Icon Energy can and will play an active role in supplying Natural Gas into the domestic and International LNG markets.

Now I'd like to address our other exploration tenements in Queensland.

- Area 1,538sqkm located 140km west of Quilpie
- Icon Energy operator
- 100% interest in ATP 594
- Adjacent to a resource rich location within the Cooper-Eromanga Basin
- Undertaking RTN with native Title applicants
- Technical evaluation and review of prospectivity prior to submitting work program



100% interest & operated tenement

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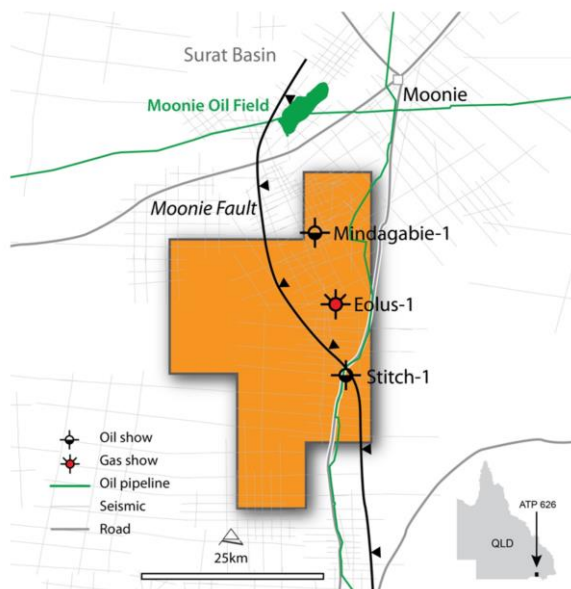
ATP 594 is located approximately 140km to the west of the town of Quilpie in the Cooper-Eromanga Basin and the areas immediately adjacent to ATP 594 are resource rich in oil and gas.

The tenement was suspended following the de-registration of joint owner Triple J Resources and in September, the Department of Natural Resources and Mines (**DNRM**) transferred the Triple J Resources 50% interest in the tenement to Icon Energy. We now have, 100% interest in ATP 594.

Once we complete a Right to Negotiate Agreement (**RTN**) with the registered Native Title applicants, and receive the various Government approvals, we plan to undertake land access negotiations. When we secure land access agreements, we will conduct a seismic survey and drilling program.

The tenement is primarily prospective for oil and with Australia being dependant on imported oil for 91% of our consumption, domestic oil production is of strategic value to Australia.

- Area 741sqkm located 45km north of Goondiwindi
- Icon Energy operator
- 100% interest in ATP 626
- Undertaking extensive geological review of potential sub surface oil and gas targets



100% interest & operated tenement

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In ATP 626, we regained the 100% equity interest in the tenement following the acquisition of Goondie Energy's (Stanwell) 1% legal interest and its 50% working interest.

Over the past year we have conducted a strategic review of ATP 626, and as a result we relinquished 20 sub-blocks or two-thirds of ATP 626 in the southern portion of the tenement as part of Government's compulsory relinquishment regime.

The relinquished blocks were over the area that proved to be sub-commercial for coal seam gas in ATP 626.

We are currently conducting a technical review of the remaining blocks in ATP 626.

- Flowing >0.87MMscf/d and increasing from a single zone in Etty-1
- ATP 855 potential World class tenement and multi Tcf resource
- Extensive infrastructure in ATP 855 including raw and sales gas pipelines to east coast and Gladstone LNG facilities
- Quality partners in ATP 855 (Beach Energy and Chevron Australia)
- Flow-testing four wells in ATP 855, highest IP of 4.5MMscf/d in Halifax-1 (14 stages)
- 10Tcf (P50) Recoverable Prospective Raw Natural Gas Resource ATP855₁ (Icon share)
- Operatorship of over 2,200sqkm of highly prospective tenements across the premier oil and gas basins: Cooper-Eromanga and Surat
- Cash on hand A\$21.11 million, no debt
- Research & Development tax rebate expected November 2014: A\$11.3 million 2014 R&D application
- Fully funded in existing work program
- Strategic focus of building 2P gas reserves

¹Announced to the ASX on 19th June 2014.

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

We have a lot to look forward to over the coming months and into 2015 as we continue flow testing four wells in ATP 855, we are fully funded for the existing stimulation and testing program and we have over A\$21 million dollars in cash and no debt and Icon is extremely encouraged by the results from the single fracture stimulation stage in the Daralingie Formation at Etty-1, particularly when compared with rates from wells such as Hervey-1, which we believe to be outside the preferred over-pressured zone in the Nappamerri Trough.

To have flowed a single zone in Etty-1 on a restricted basis at in excess of 870,000 standard cubic feet per day is very exciting for the program and I'm very encouraged by this result.

A potential Stage 2 program, could include a horizontal well drilled into the Daralingie Formation and fracture stimulated extensively through a multi-stage approach. The Stage 2 program is subject to joint venture approval.

We have previously said that we are chasing "sweet spots" in relation to the Nappamerri Trough and its massive gas potential, and these Daralingie Formation results are a perfect example of what we are talking about.

I remain confident that Icon can achieve the results we are looking for with gas flows and decline rates that provide us with the confidence as we move into the next stage of our Research & Development exploration and optimisation program in 2015-2016.

With gas prices remaining high, the growing demand for domestic gas and LNG in the future, Icon can and will play a significant role in meeting the growing demands for natural gas.



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I'm happy to take questions as Sarah and Alicia move around the room with microphones, and **thank you for your attendance today.**

At the conclusion of questions, please join the Board of Directors and staff for light refreshments.