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18<sup>th</sup> May 2009  
The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir

*Icon Energy Limited Announces Investor Briefing Roadshow*

Icon Energy Limited will conduct a roadshow in Melbourne, Sydney, Brisbane, and Perth from 18<sup>th</sup> May 2009 to 29<sup>th</sup> May 2009. The attached presentation will provide the company's updated activities to various investors.

Yours sincerely



Ray McNamara  
Company Secretary/Director  
Icon Energy Limited



For further information please contact:

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Telephone: (+617) 5562 0077 Facsimile: (+617) 5562 0011  
Email: [info@iconenergy.com](mailto:info@iconenergy.com) or visit [www.iconenergy.com](http://www.iconenergy.com)





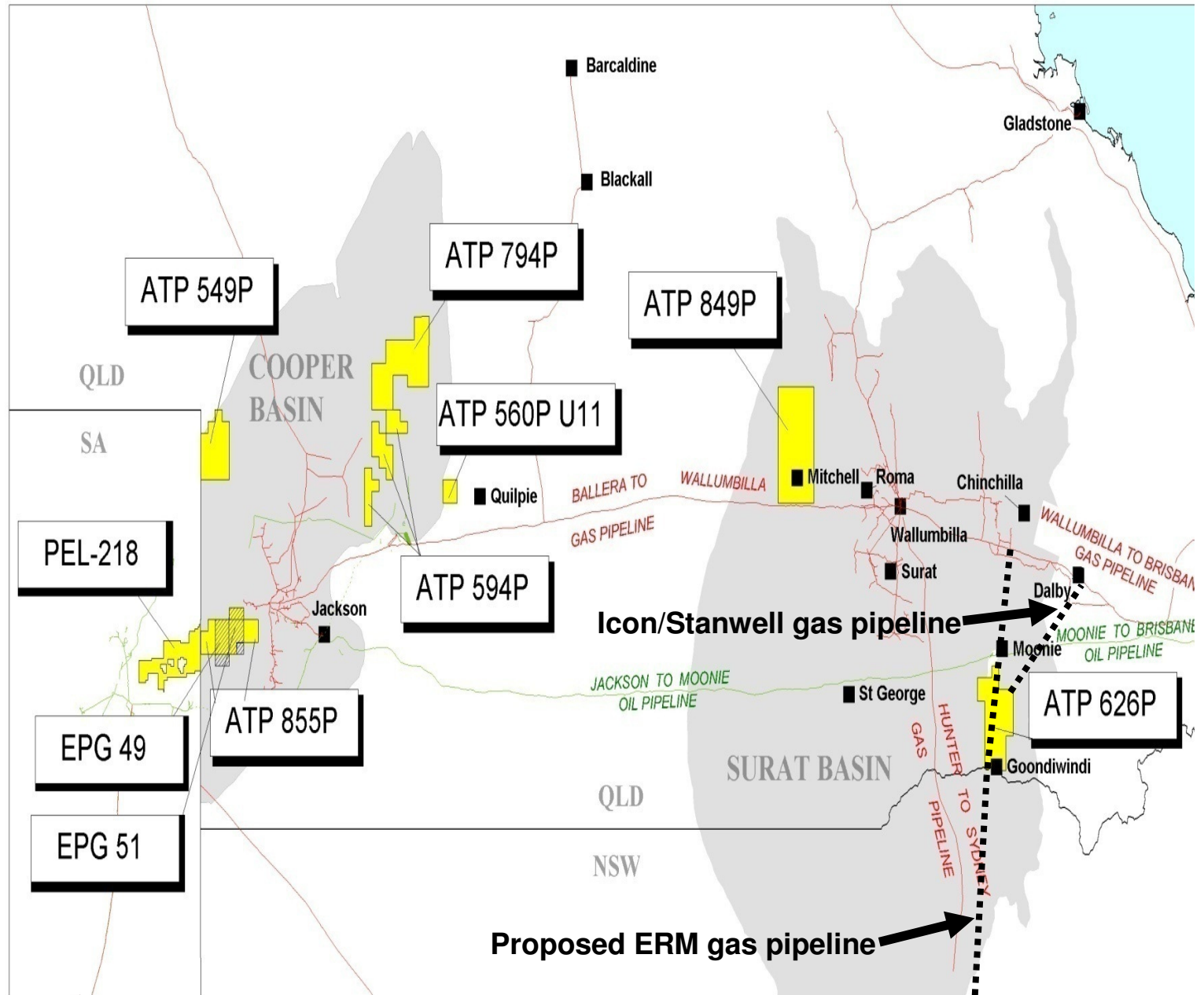
**ICON ENERGY**

## ***QUICK LOOK AT ICON ENERGY (ICN)***

- **SHARES ON ISSUE** - 332,000,000
- **MARKET CAPITALISATION** - \$115,000,000
- **LISTED ON THE ASX** - Code ICN
- **GAS INITIALLY IN PLACE (GIIP)** -5.4 TCF + 0.5 TCF
- **DIVERSIFIED ASSET BASE**
- **AGREEMENTS WITH STANWELL CORPORATION** - \$36m
- **DRILLING IN PEP 218 IN SOUTH AUSTRALIA IN 2009**
- **COMBINED PETROLEUM AND GEOTHERMAL OPERATIONS**
- **HIGH PERCENTAGE OWNERSHIP OF ASSETS**
- **EXPOSURE TO ALTERNATIVE ENERGY SOURCES**

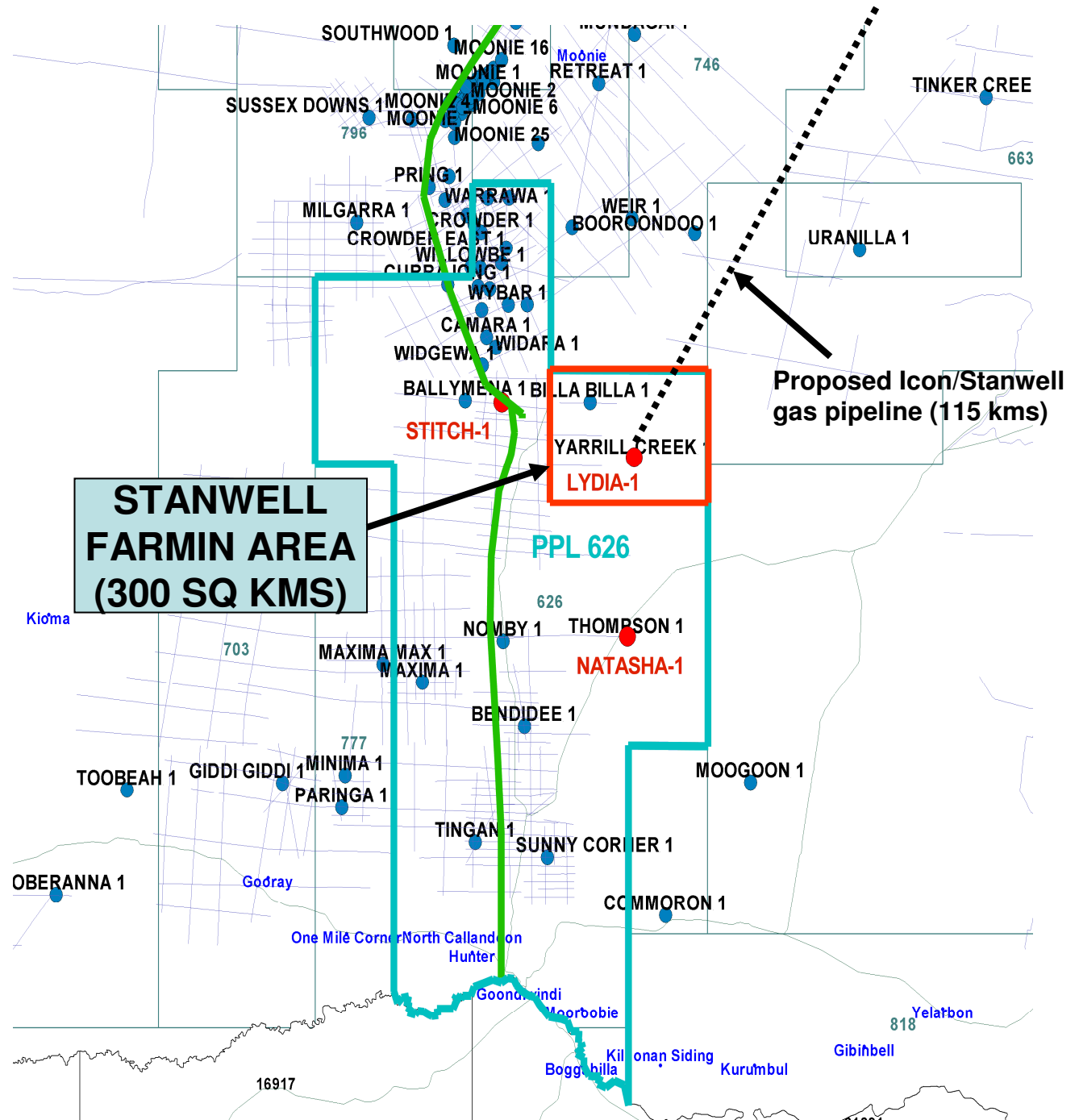


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**ATP 626P  
GOOGLE EARTH**



28°14'56.31" S 150°27'43.20" E

© 2008 Cnes/Spot Image  
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© 2008 MapData Sciences PtyLtd, PSMA  
elev 232 m

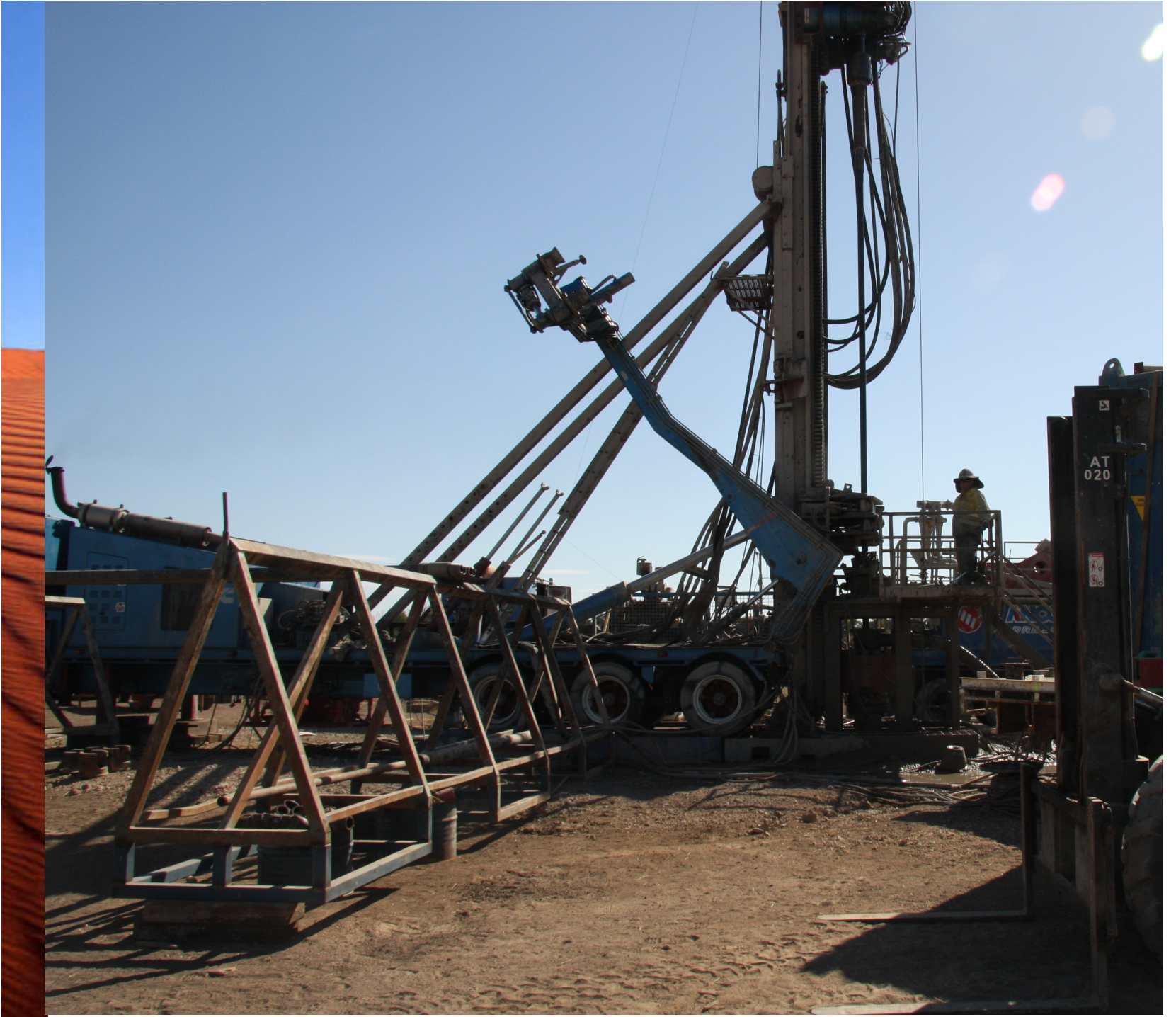
©2008 Google™

Eye alt 105.64 km





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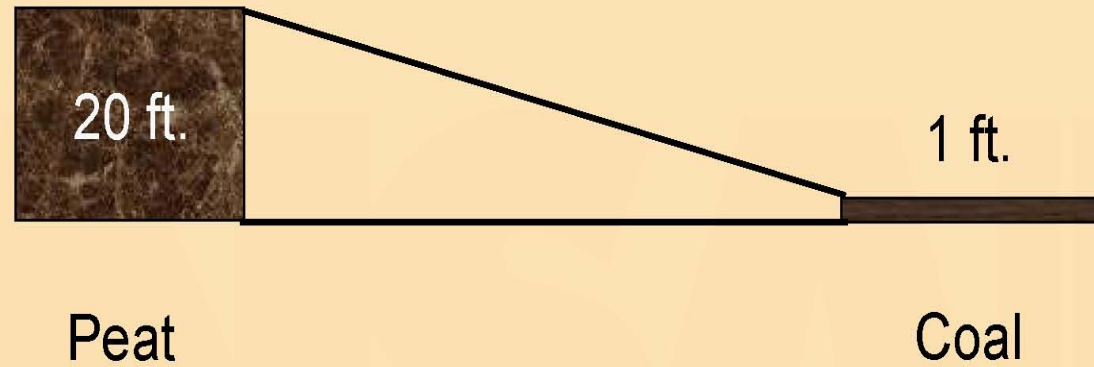






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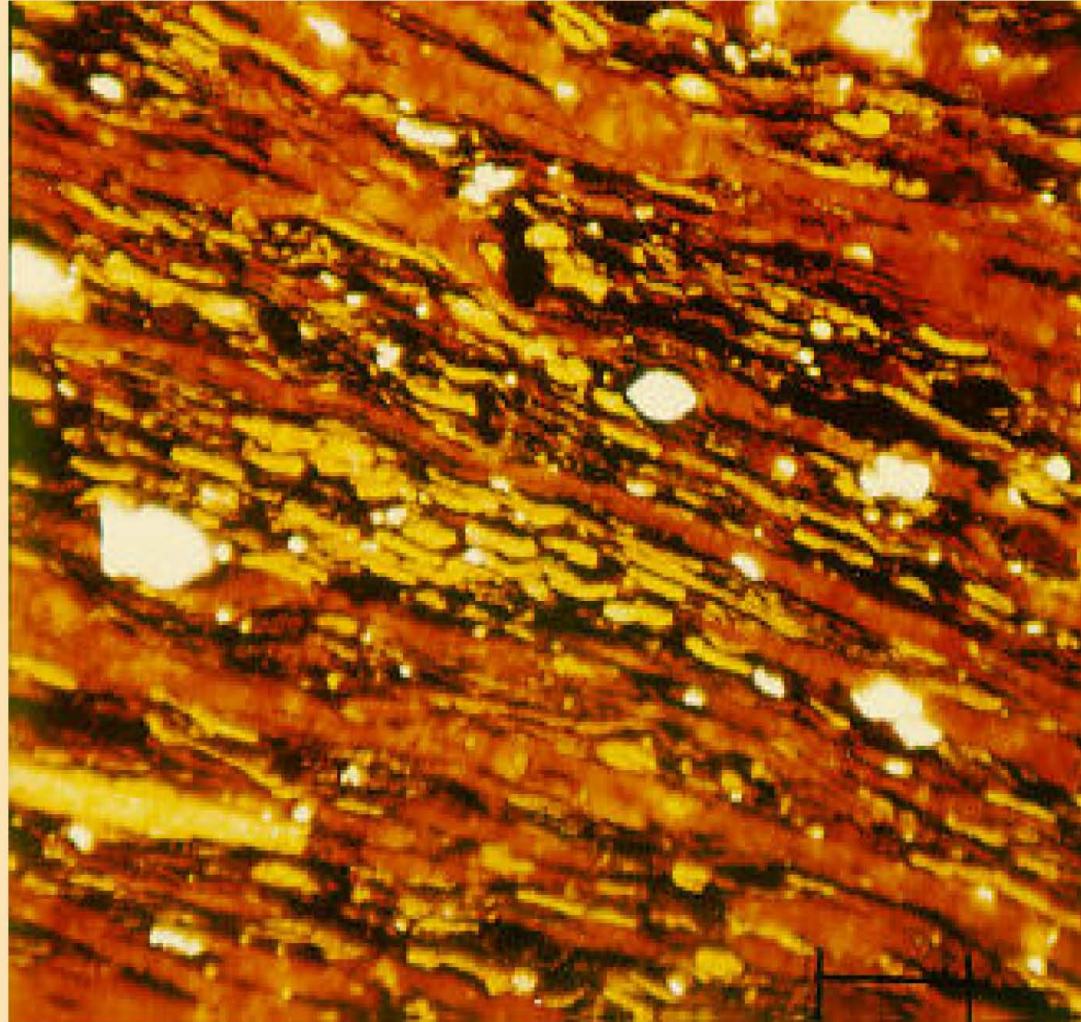
## Coalbed Deposition





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## Maceral Thin Section

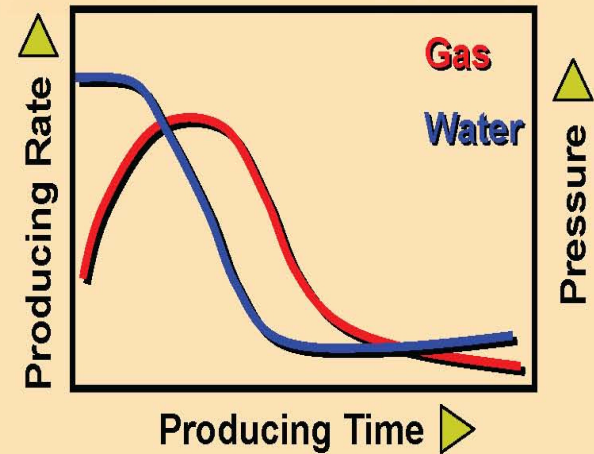
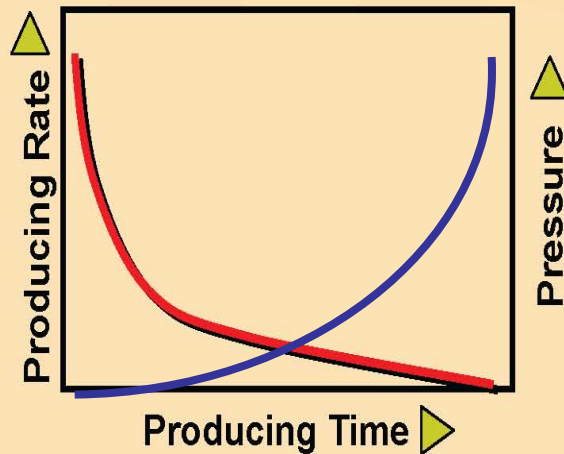
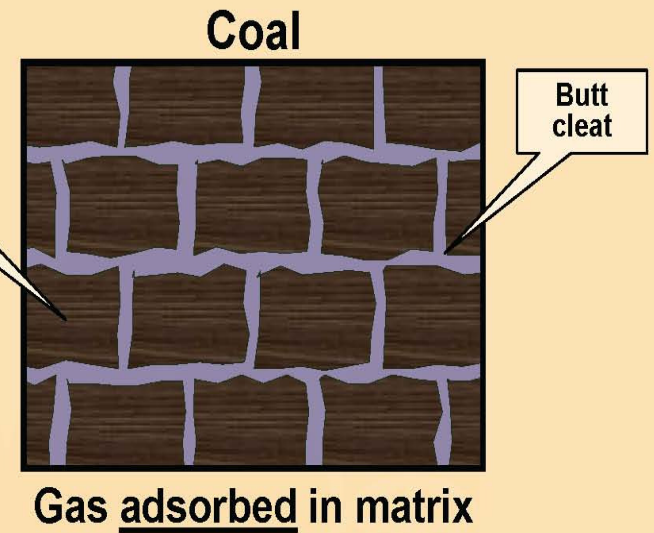
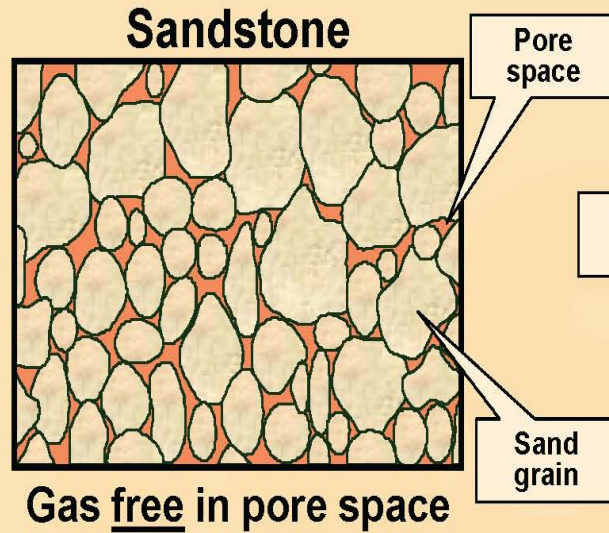




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# Reservoir Mechanisms and Performance Comparison

NSAI





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Block of Coal with dimensions defined by cleat spacing

1-gram of coal can have 10's to 100's of square metres of surface area.

Size of pore  
5-20 Angstrom Units

Methane attaches to the walls of the micro-pore via weak Van der Waals.

Methane is released from the micro-pore via a concentration gradient.  
(Diffusion as modeled with Fick's Law)

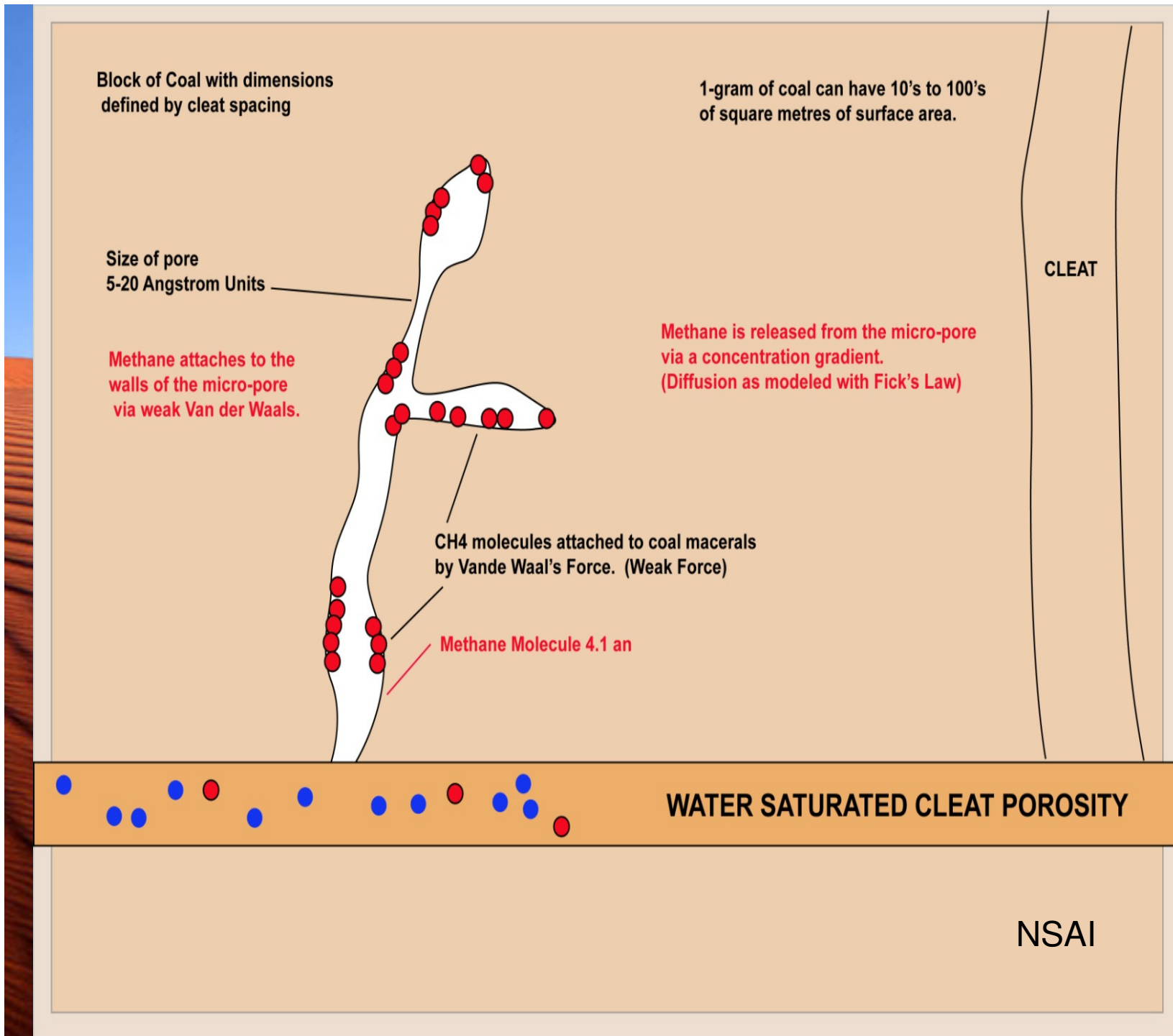
CH<sub>4</sub> molecules attached to coal macerals by Vande Waal's Force. (Weak Force)

Methane Molecule 4.1 an

CLEAT

WATER SATURATED CLEAT POROSITY

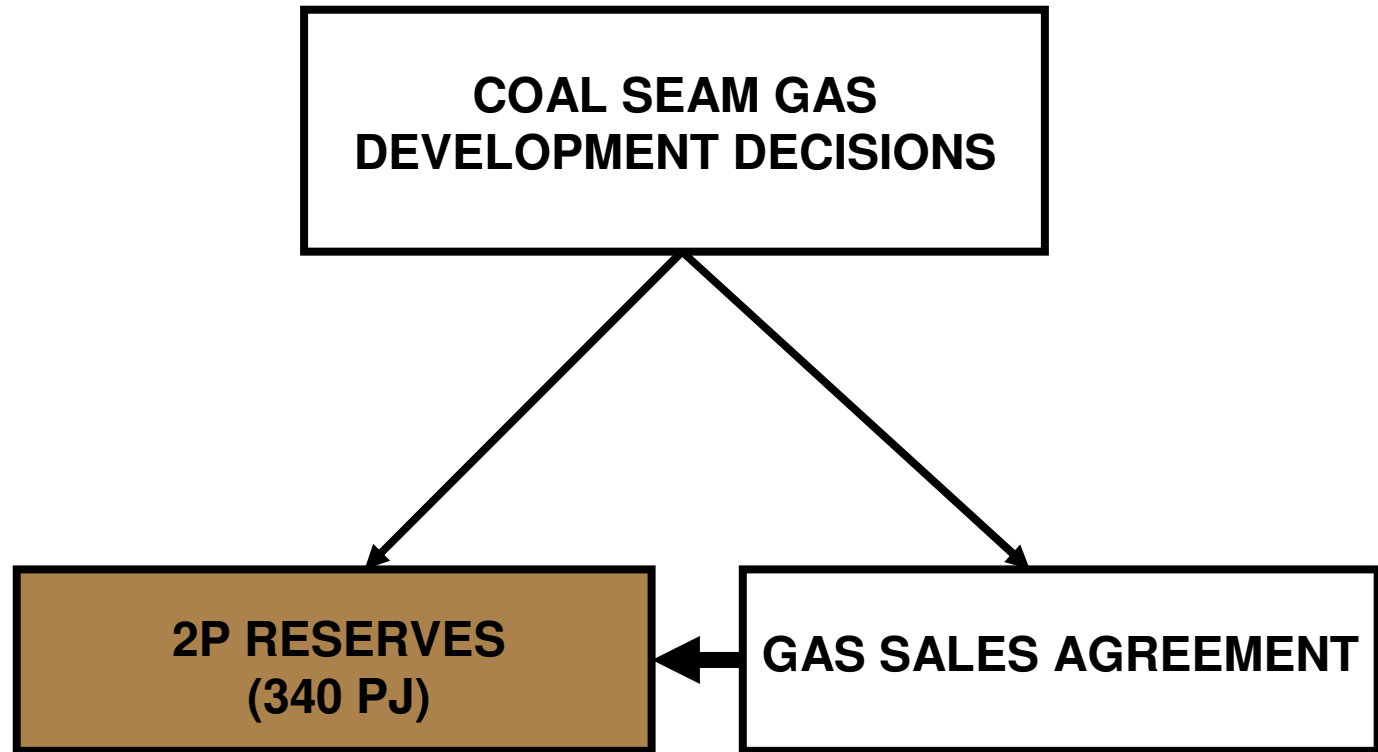
NSAI





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## PRIMARY FACTORS AFFECTING CSG DEVELOPMENT

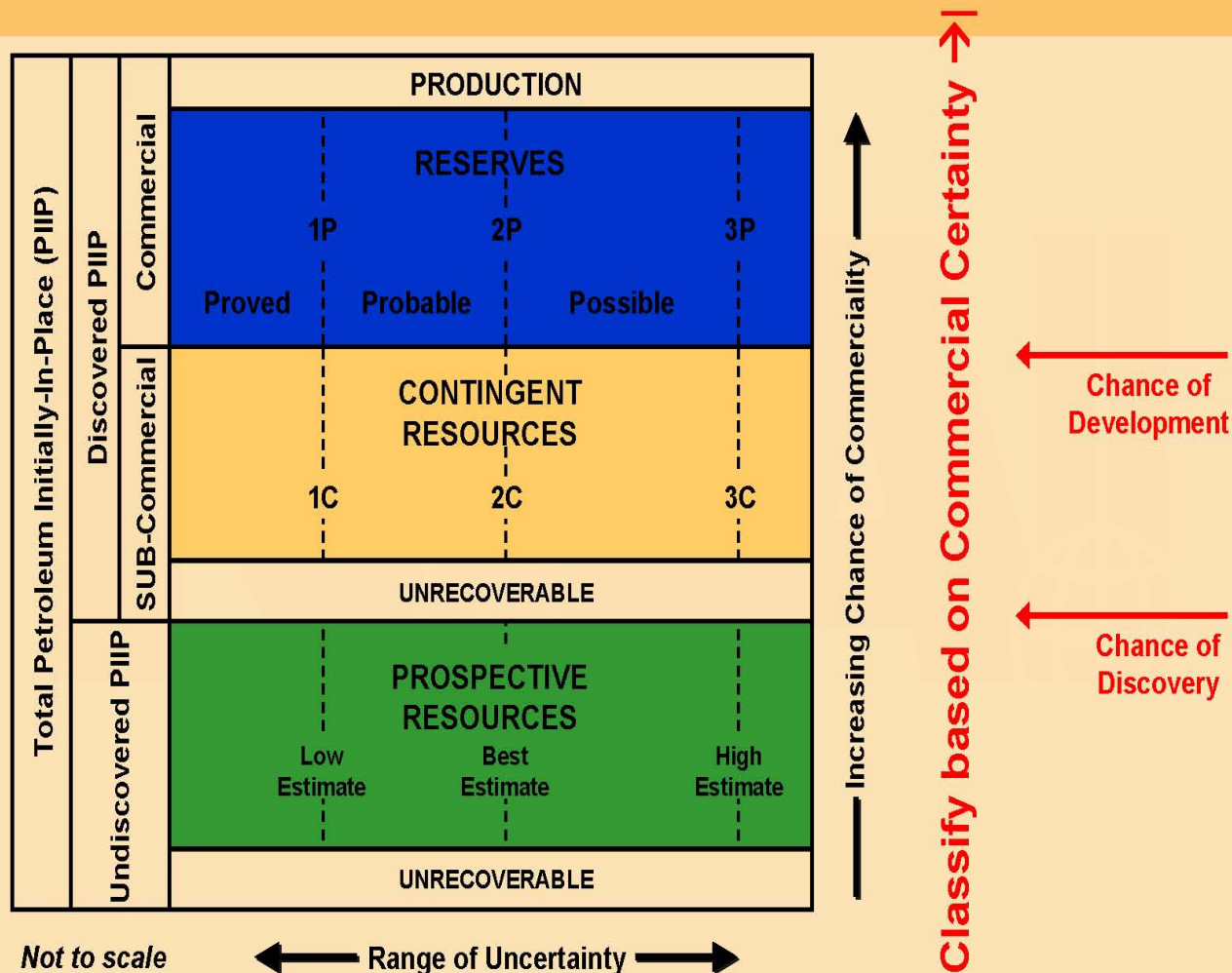


Stanwell GSA 225 PJ (2P)



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# Petroleum Resources Classification System

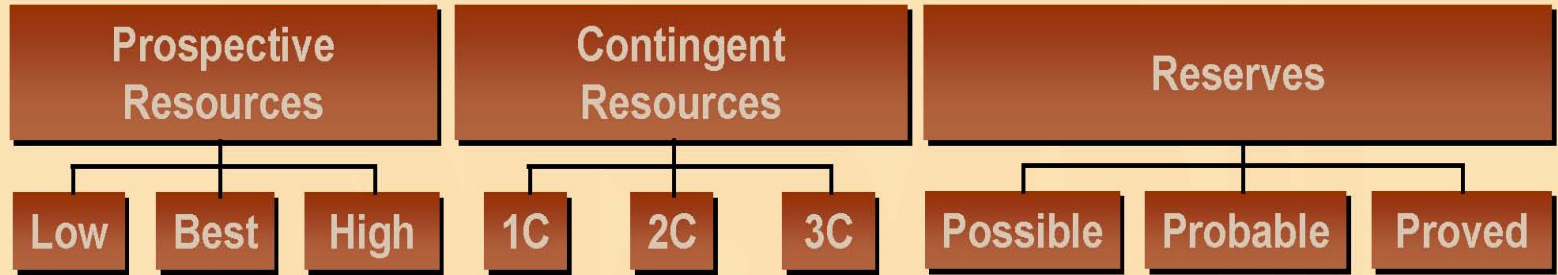


← Categorize based on Uncertainty →

← Classify based on Commercial Certainty →



# 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



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	Shares	Mkt Cap	2P Res	3P Res	2c/3c Res	GIIP
Santos	595	11163	4486			63135
Origin	881	15552	5770	10138	15869	
AGL	443	6442	318	921	24850	
Arrow	701	2229	1430	3127		36225
Molopo	183	229	316	6443	373	47610
QGC	821	3941	2415	7163		19665
Sunshine	310	931	488	1097		inc QGC
Sydney	404	137	41	54		65205
AJ Lucas	65	419	164	385	205	3105
Blue	445	120				22046
Bow	151	41				200
Comet Ridge	105	19				
Eastern Corp	72	23				13869
Eastern Star	703	415	128	845		17595
Eden	180	36				
European Gas	199	119	140	380		1450
Icon	298	73				5630
Metgasco	132	106	264	1419		41
Planet	202	16				
Pure	73	136			2055	51750
Rawson	72	7				
Redfork	89	42	28			
Sapex	68	47				20700
VicPet	320	74				518
Westside	61	34				259
<b>TOTALS</b>			<b>21407</b>	<b>26172</b>	<b>43352</b>	<b>369002</b>

HTM WILSON 9<sup>TH</sup> SEPTEMBER 2008



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## ***DRIVERS OF ICON OVER NEXT 12 TO 18 MONTHS***

- **Joint Venture Agreement with Stanwell Corporation**
- **\$36 million csg development in 4 blocks in ATP 626P**
- **Proposed \$8 million drilling in ATP 626P (100% Icon area)**
- **Arrow, Blue, Pangaea, Eastern Star, Bow and Rawson adjacent**
- **Proposed drilling of two wells in ATP 849P**
- **Other offtake negotiations possible but no agreement yet**
- **Potential for 2 TCF gas reserves (2P) but not yet proven**
- **NSAI engaged for reserve certification out of Houston, Texas**
- **Exploration activity in areas outside csg areas**
- **Geothermal exposure through 100% interest in EPG 49 &51**





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## ICON ENERGY INVESTMENT PLAN FOR 2009/10

➤ <b>Stanwell Farmin 25 wells *</b>	<b>\$36,000,000</b>
➤ <b>Seismic acquisition in ATP 626P</b>	<b>\$ 2,000,000</b>
➤ <b>Stratigraphic drilling ATP 626P 8 wells</b>	<b>\$ 6,000,000</b>
➤ <b>CSG Pilot in ATP 626P (outside F/I) #</b>	<b>\$ 5,000,000</b>
➤ <b>Water storage and treatment</b>	<b>\$ 2,000,000</b>
➤ <b>Well in EP 218 South Australia</b>	<b>\$ 1,500,000</b>
➤ <b>Stratigraphic drilling ATP 849P 2 wells</b>	<b>\$ 1,000,000</b>
➤ <b>Seismic EPG 49 &amp; 51 ATP 855P #</b>	<b>\$ 3,000,000</b>
➤ <b>Total proposed expenditure 09/10</b>	<b>\$56,500,000</b>

\* FARMOUT TO STANWELL # POTENTIAL FARMOUT



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