

ASX Company Announcements Office

Re: 2018 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) on Wednesday 21 November 2018, at HOTA, Home of The Arts, (Formerly The Arts Centre Gold Coast), 135 Bundall Road Surfers Paradise.

A handwritten signature in black ink, appearing to read "K Jih".

Dr Kevin Jih
Executive Director / CFO / Company Secretary

For more information contact Icon Energy;

Corporate
Mr Raymond James
Managing Director

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I would first like to acknowledge the Traditional owners, the Kombumerri People, on whose land we meet today. I would also like to acknowledge the Boonthamurra and Wongkamurra Peoples on whose land we are conducting our operations in the Cooper Basin. I also acknowledge their ancestors both past and present.

Before we move to the formal business of the meeting I would like to present a summary of the activities of the Company over the past financial year.

The past year 2017-2018 financial year has been another complex and challenging year for Icon as well as for other explorers in the oil and gas/energy arena. Despite those challenges, Icon remains in a sound position with a bank balance of \$12.26 million at 30 June 2018 and with prospective tenements. Those tenements include 100% working interests in:

- The 8 Potential Commercial Areas in ATP 855 in the Cooper Basin;
- ATP 594 – in the Cooper-Eromanga Basin;
- PEP 170 in the Gippsland Basin – permit granted;
- PEP 172 & 173 in the Gippsland Basin – where the issue of the permit is subject to acceptance by Icon;
- Icon also has a 33.33% working interest in the post-Permian section of PRL's 33 – 49 in the Cooper Basin (South Australia)

Icon's main focus remains on obtaining funding for its two separate projects being ATP 855 and ATP 594. That is still proving to be a difficult task despite the overall improvement in the oil price since the latter part of 2017 which has sparked interest in exploration for oil and gas. The fact is that potential joint venturers have their own investment priorities and cash flow priorities.

Icon has been talking with several potential farminees but has not yet entered into any formal negotiations. Your Board remains confident that the current market, while volatile, will enable Icon to succeed in obtaining the funding to continue the exploration and to drill wells on our tenements.

On the oil side in ATP 594, Icon has developed several new technical ideas to apply to our seismic and drilling operations. Icon has the benefit of 3D seismic which provides much more information which leads to a better understanding of the oil sandstone reservoirs. This reduces the drilling risk and this is why Icon undertook the new 3D seismic data acquisition.

We recognise the fact that our share price remains frustratingly low. A fully funded project and recommencement of operations should support a return to share price levels that Icon enjoyed in past years, but this would be subject to market trading conditions. In the meantime Icon has conserved its cash. The Non-Executive Directors determined to reduce their fees by 20% effective 1 January 2018. No staff bonuses have been paid and the Performance Rights Plan expired November last year and was not renewed.

It is also important to note that the Company maintained its excellent safety record with no Lost Time Injuries experienced during the year.

Acknowledgements

I wish to acknowledge the significant contributions made by the members of the Board, the management team and most importantly our employees. Your directors would also like to thank you our shareholders for your support and patience over recent years. Your Directors, management and staff continue to believe in and work towards a successful and bright future for the company.



**Annual General Meeting
21 November 2018**

Review of Tenements

**Raymond James
Managing Director**

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.

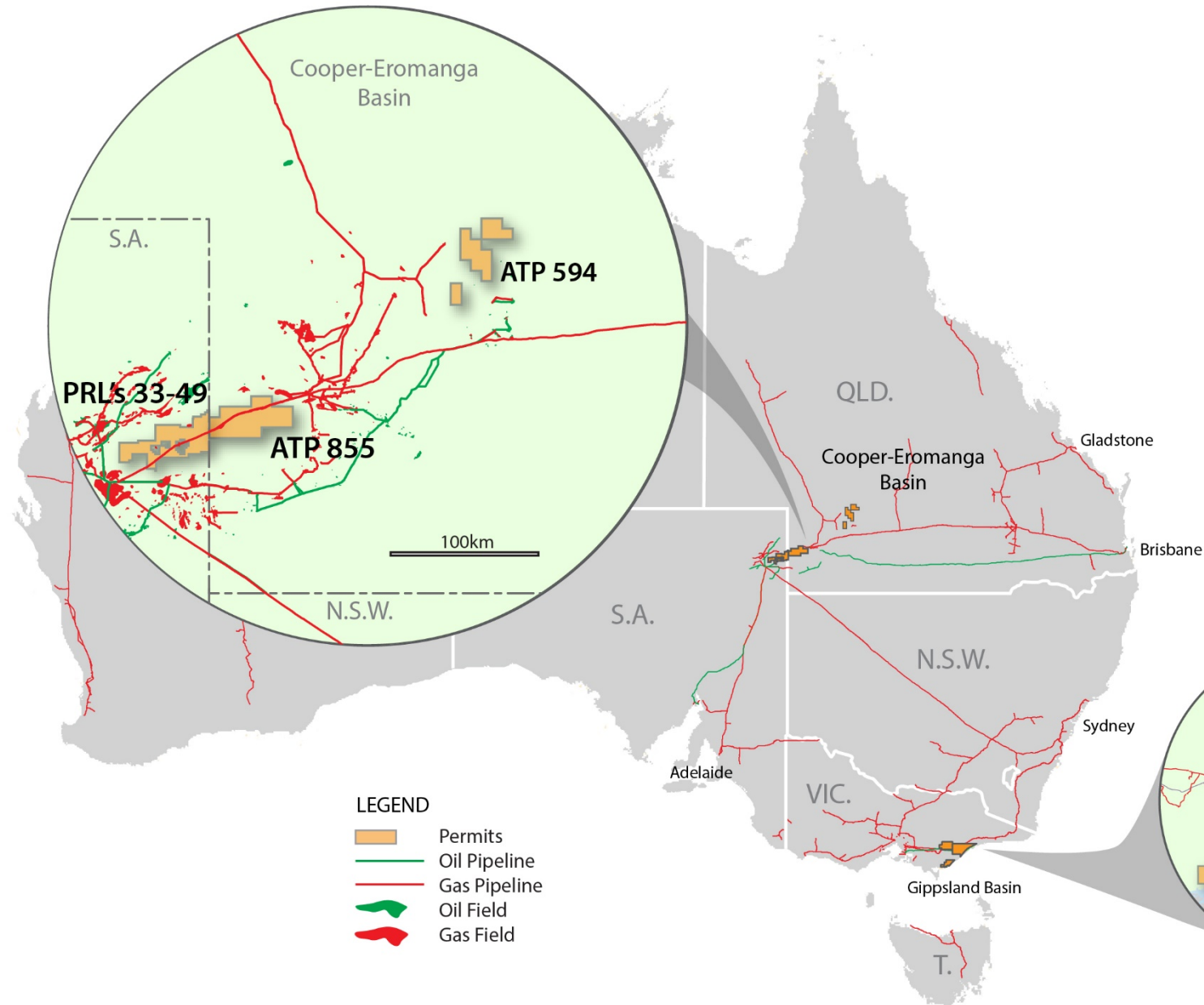
Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the oil and gas industry which may be beyond the control of Icon which could cause actual results or trends to differ materially, including but not limited to price 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 19 June 2014 and 27 March 2015. 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). The certified PMRS evaluation can be found on our website at www.iconenergy.com.

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

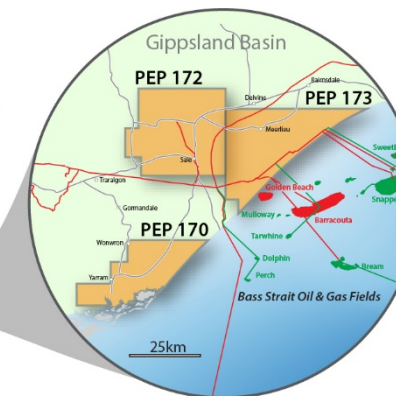


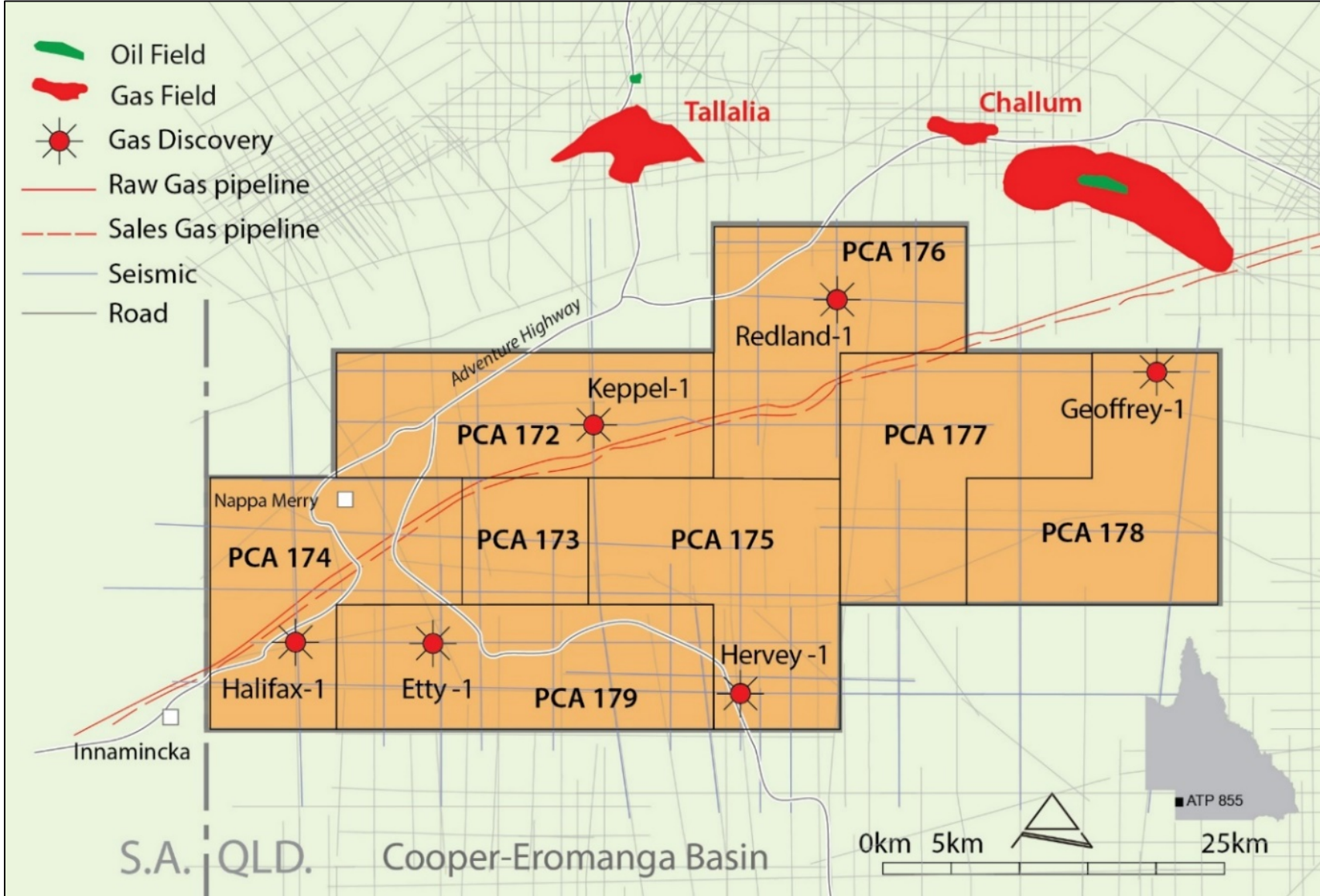
Permit	Tenement Area	Permit Interest	Operator	Prospect Type
COOPER - EROMANGA BASIN				
ATP 594	1,230 km ²	100%	Icon Energy	Oil Gas
COOPER - EROMANGA BASIN, NAPPAMERRI TROUGH				
ATP 855	1,679 km ²	100%	Icon Energy	BCG
PRLs 33 - 49*	1,601 km ²	33.33%	Beach Energy	Oil
GIPPSLAND BASIN				
PEP 170	804 km ²	100%	Icon Energy	Oil Gas
PEP 172**	1,312 km ²	100%	Icon Energy	Gas
PEP 173**	1,220 km ²	100%	Icon Energy	Gas

* Formerly PEL 218 (Post Permian Section)

** Permit to be granted

BCG – Basin Centred Gas



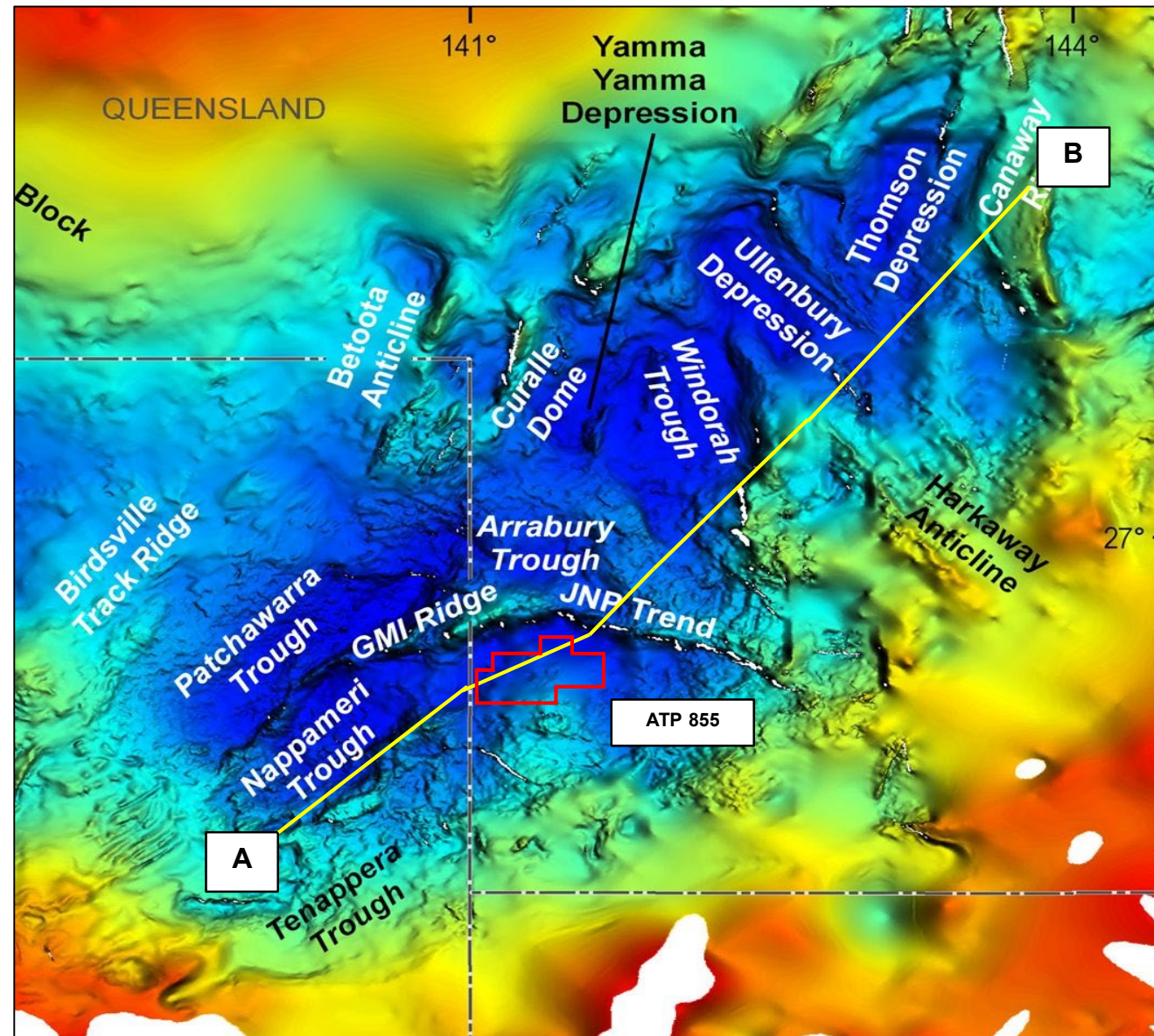


- Major Unconventional Basin-Centred Gas resource in Cooper Basin
- Highest initial gas production in Halifax 1 which flowed at 4.5 MMscf/d
- Evidence of enhanced permeability zones offers exciting opportunity
- Infrastructure already in place
- Both domestic market and export market potential
- Icon assumed 100% Interest on 31 March 2017, which was approved by DNRM on 27 April 2017
- DNRM approved Later Work Program on 21 June 2017
- DNRM declared PCA's over the entire permit on 25 August 2017 for 15 years
- Icon is actively seeking a partner for the next stage of activity in the permit

Stage 1 Exploration Phase complete with technical objectives met

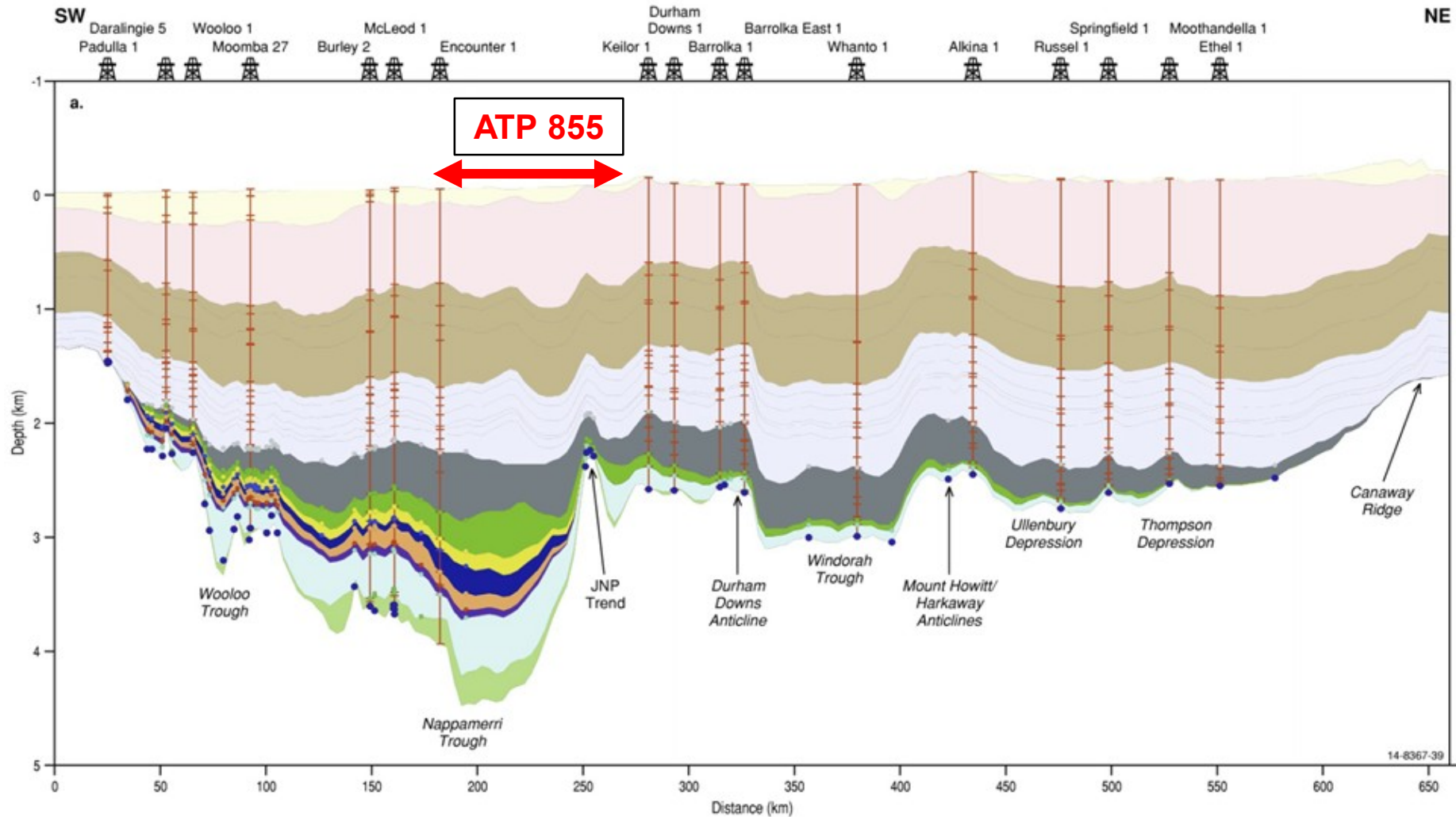
Key Objectives		Key Highlights	
1.	Geographically and vertically delineate target zones	✓	6 wells drilled across the permit
2.	Test fracture stimulation techniques and technologies for optimal design	✓	5 wells successfully stimulated
3.	Identify and prioritise play types for future appraisal activities	✓	Daralingie, Toolachee and Patchawarra Formations contain plays identified Zones of enhanced permeability Found at Keppel and Geoffrey wells
4.	Flow gas and test deliverability	✓	All stimulated wells flowed gas to surface; highest flow from shale gas and tight gas well (4.5mmcf/d from Halifax-1)
5.	Achieve 2C contingent resource booking	✓	1,572 Bcf 2C Contingent Resources ¹

¹Announced to the ASX on 27 March 2015



Cooper Basin Cadna-owie depth structure map: From the National Geoscience Mapping Accord

A



B

Model stratigraphy (ground surface)

Digital elevation model data

Winton Formation

Mackunda, Allaru and Toolebuc formations

Adori Sandstone, Cadnowie, Westbourne, Murta, Birkhead and Hutton formations

Nappamerri Group

Toolachee Formation

Daralingie Formation

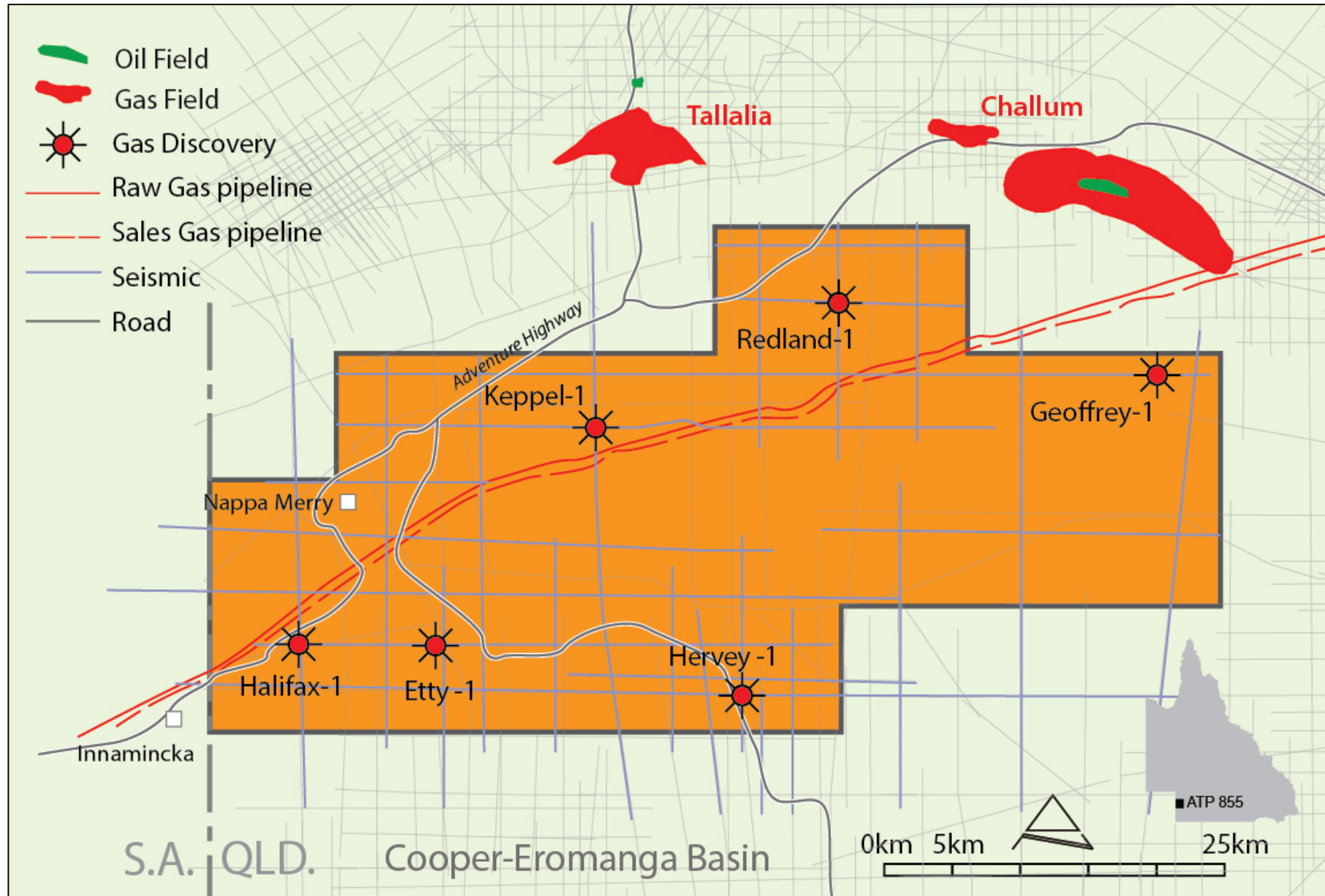
Roseneath Shale

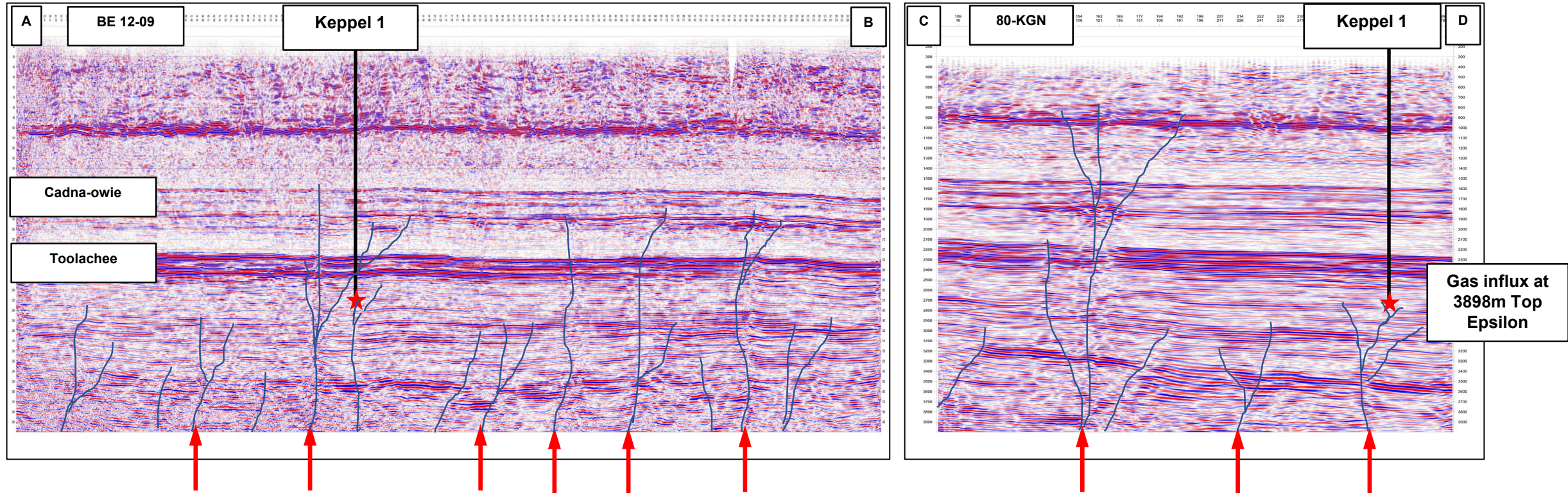
Epsilon Formation

Murteree Shale

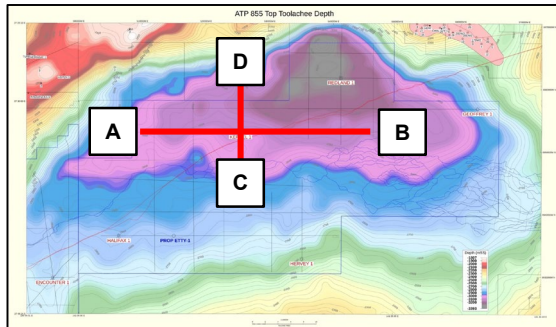
Patchawarra Formation

Merrimelia Formation and Tirrawarra Sandstone

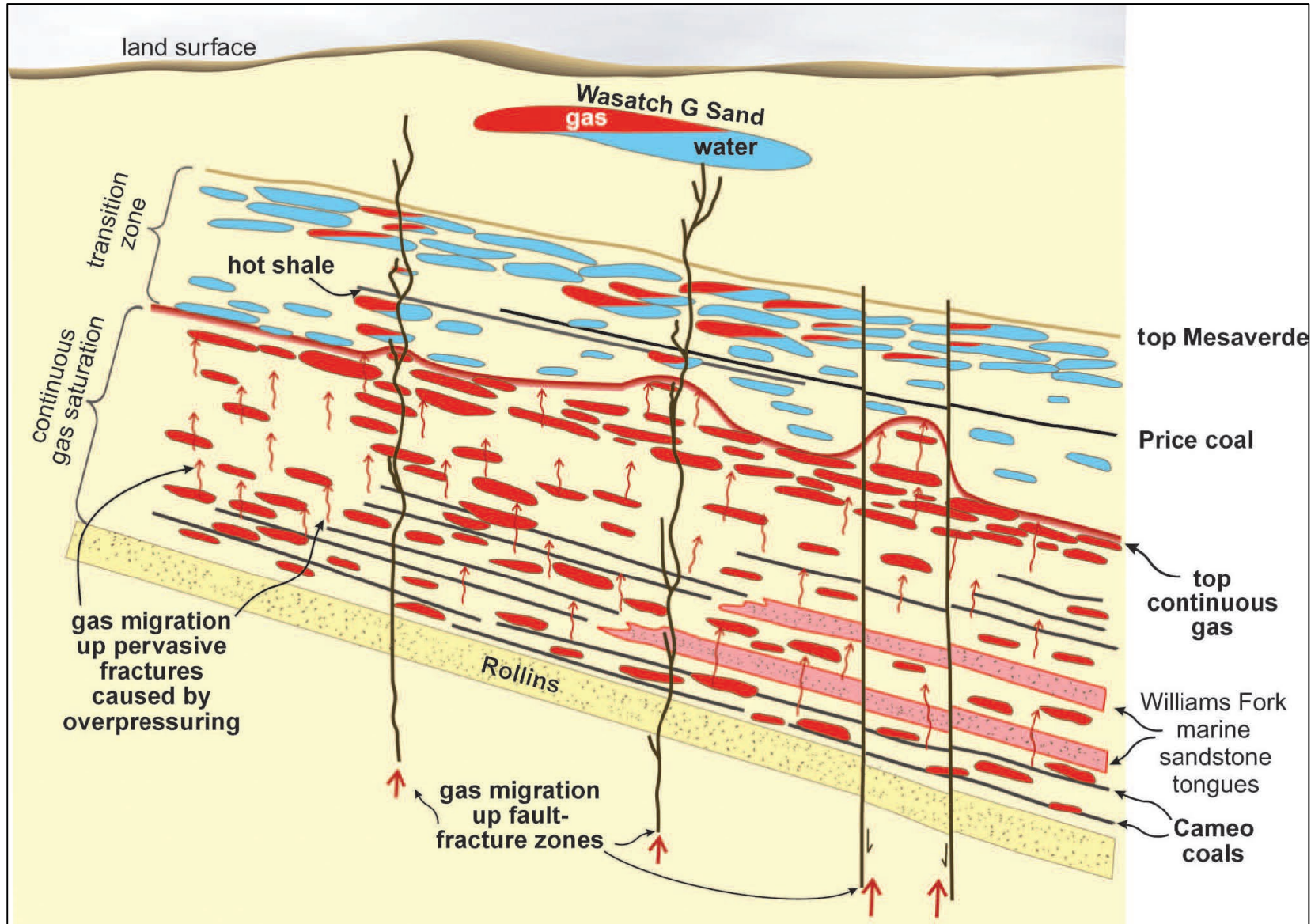


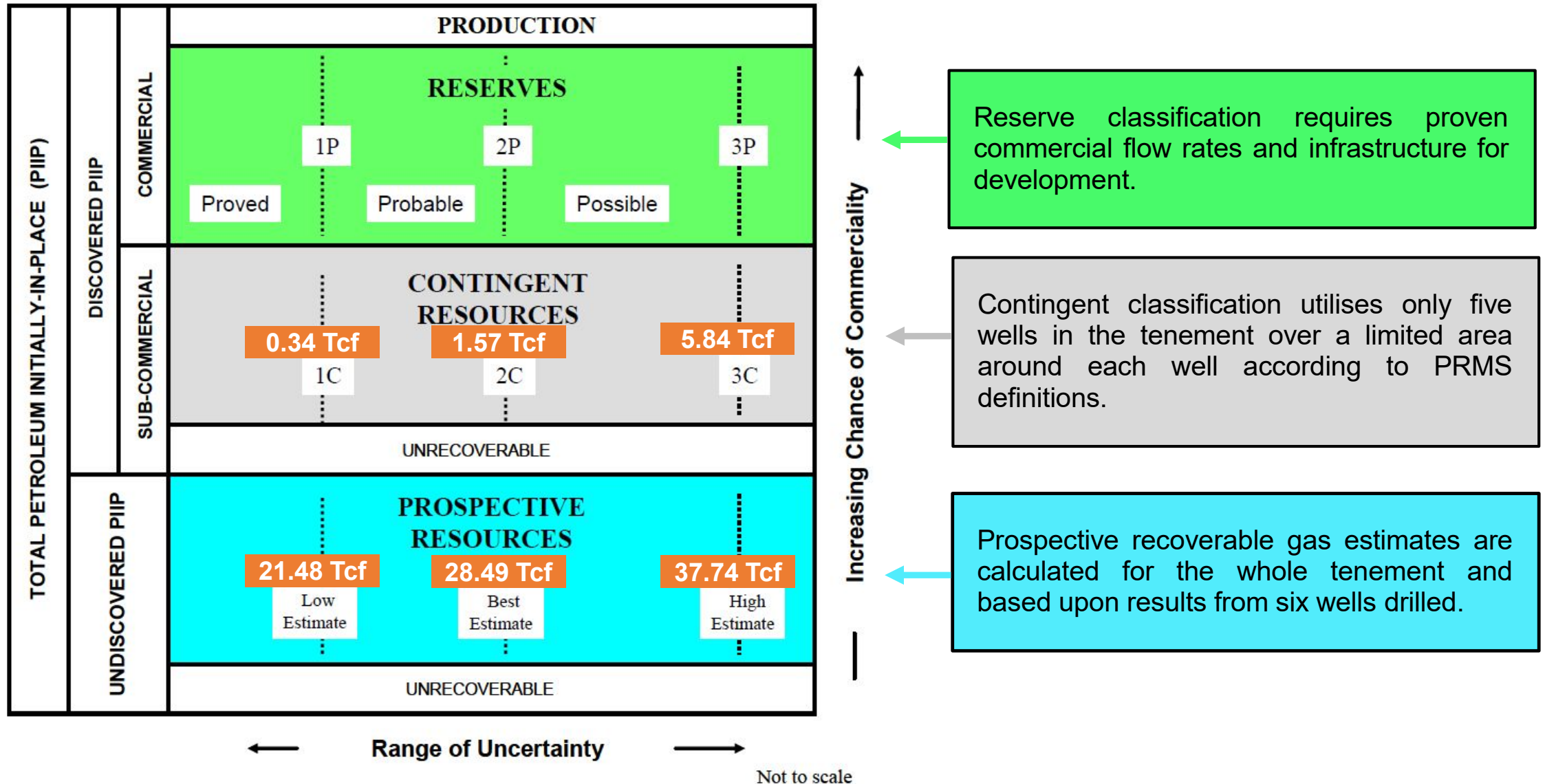


Location Map



- Gas flow event (kick) at top Epsilon Formation; Cudd required to assist controlling/plugging the well
- Apparent seismic discontinuity west of the wellbore; many other anomalies seen on seismic lines
- Volcanic intrusives, gas chimneys, zones of near vertical strike slip faults
- The zone intersected in Keppel was extremely permeable and flowed gas
- Naturally fractured zones related to strike-slip movement as a result of the high stress in the basin
- Analogue model is the Piceance Basin gas migration model up fault-fracture zones

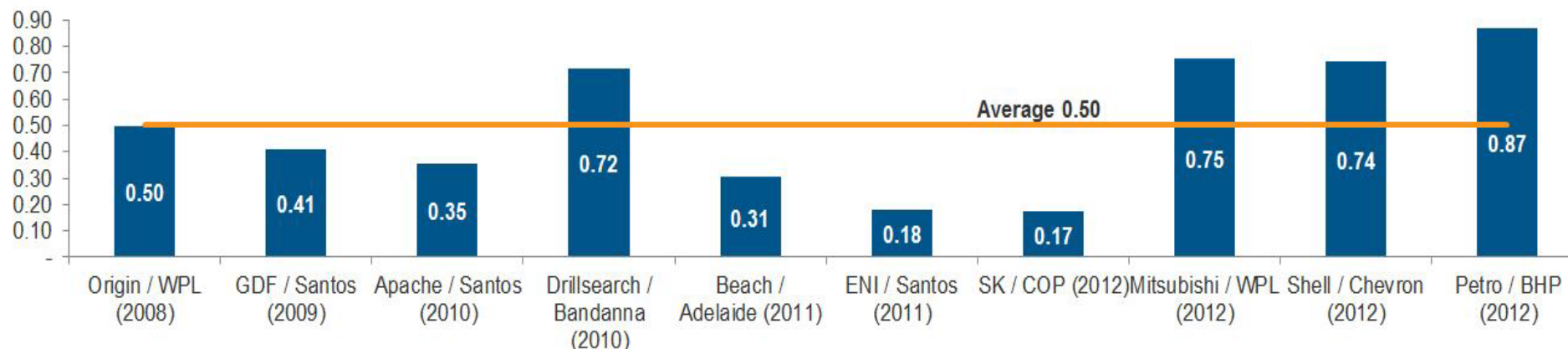


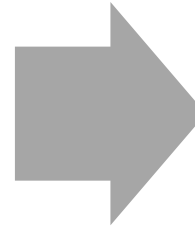


Australia – discovered/undeveloped transaction multiples

Date	Buyer	Seller	Txn Value (\$m)	2C Resource (PJ _e)	\$/GJ	Key Assets
Dec-12	PetroChina	BHP Billiton	1,567	1,831	0.87	Interest in the Browse LNG Project
Aug-12	Royal Dutch Shell	Chevron	2,250	3,097	0.74	Estimated unitized 17.2% in Browse development
May-12	Mitsubishi	Woodside	1,923	2,640	0.75	Unitized 14.7% stake in Browse LNG Project
Jun-12	SK Group	ConocoPhillips	250	1,500	0.17	Initial 37.5% stake in Australia Timor Sea <u>Caldita</u> Barossa Gas development
Oct-11	Eni SpA	Santos	327	1,900	0.18	40% stake in Evans Shoal field (NT/P48)
Aug-11	Beach	Adelaide	10	34	0.31	16.95% stake in Australian E&P Adelaide Energy
Sep-10	Drillsearch	Bandanna	2	3	0.72	Additional stakes in 4 Wet Gas discoveries
Aug-10	Apache	Santos	35	107	0.35	55% in Spar gas field
Aug-09	GDF Suez	Santos	448	1,207	0.41	60% in Petrel Tern and Frigate gas fields
Feb-08	Origin	Woodside	14	32	0.50	62.5% interest in the VIC/P37(V) Exploration Permit off the south west Victorian coast
Average					0.50	

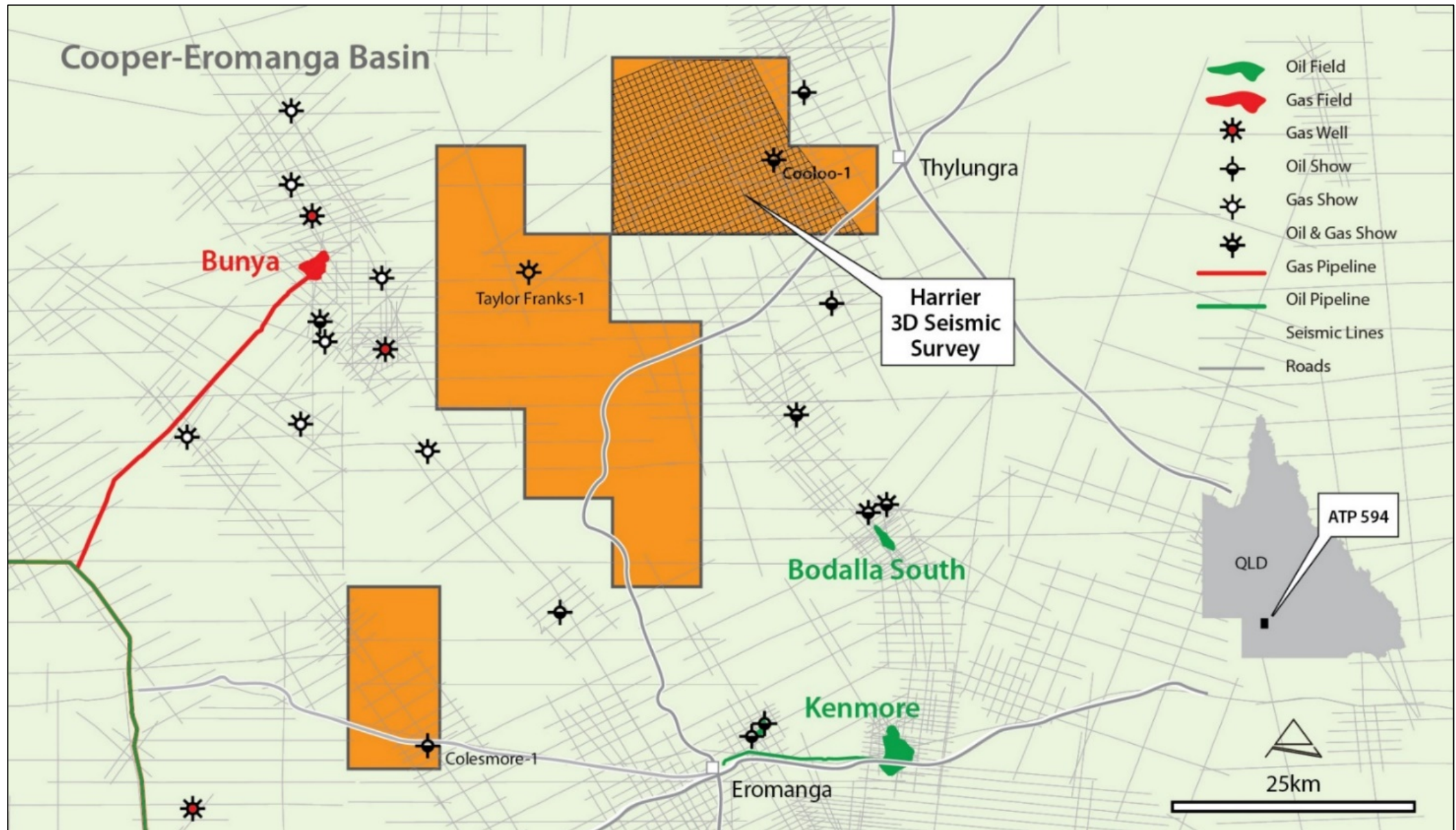
Comparable Transaction Metrics (\$/GJ of 2C)



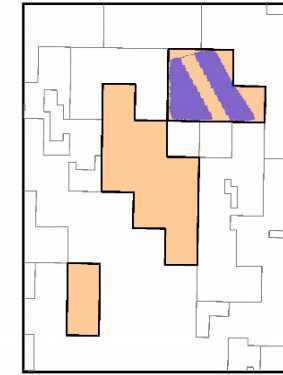
STAGE 1
Exploration**STAGE 2**
Appraisal Stage

1. Completed Native Title agreement & finalised landowner compensation
2. Completed Seismic acquisition (2D)
3. Completed six well program; all wells successful discoveries with significant gas shows
4. Significant flow rates in five stimulated wells
5. Resource bookings:
Contingent 1.57TCF 2C
Prospective 28TCF (P50)
6. ATP 855 work program exceeded the tenement work commitment for the first four year period

1. 3D Seismic acquisition
2. Drill 1-2 testing wells
3. Demonstrate commerciality by increasing EUR/well and reducing costs
4. 2P Reserve booking

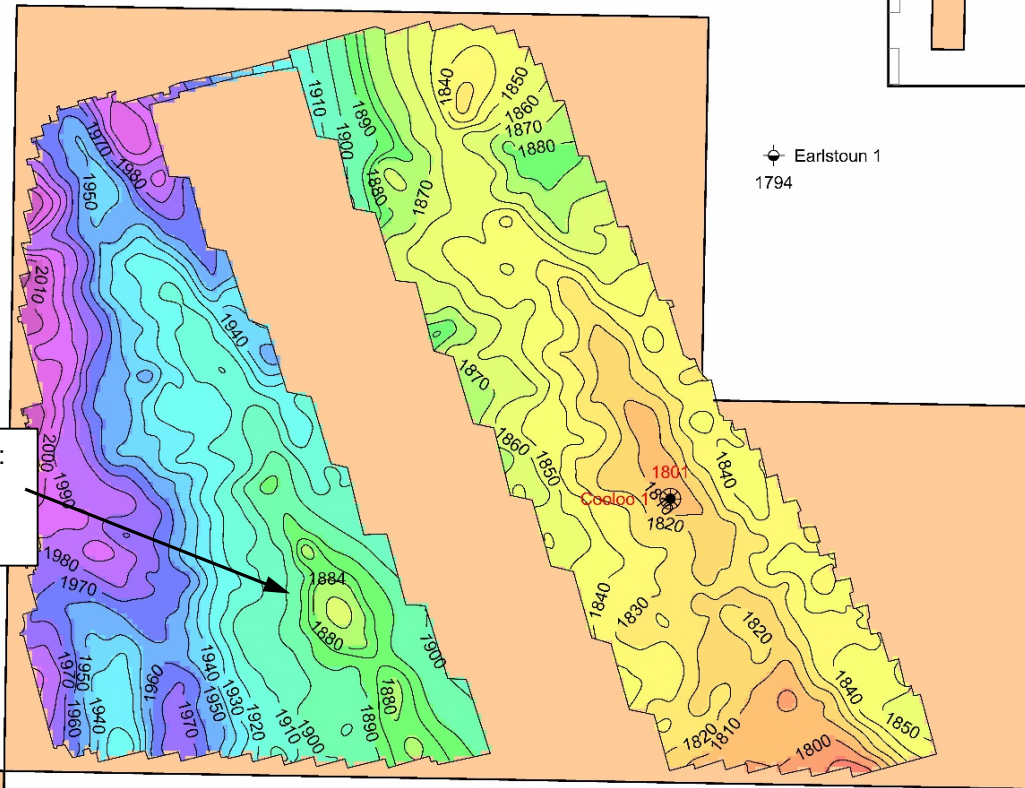


Inset Map shows the location of the Harrier 3D Seismic Survey within ATP 594.
Western Side 1884 Contour = 3.10 sq. km area

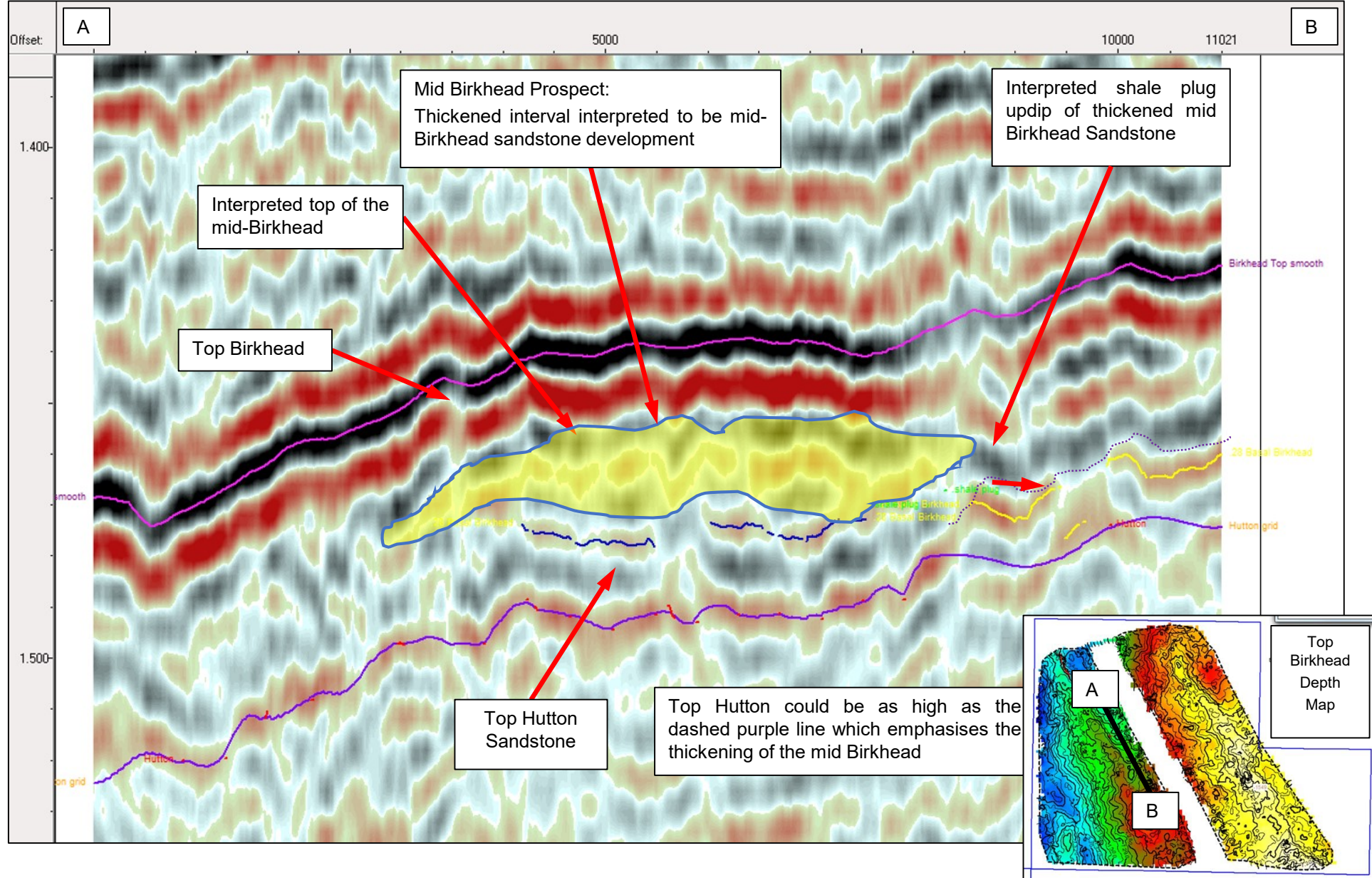


Earlstoun 1
1794

Hutton Sandstone structural prospect:
23m vertical relief
Area = 3.1 km²



0 2 4 6 8 10
KILOMETRES
GDA 94 MGA Zone 54



ATP 594 in good location on Eastern Flank of the Cooper Basin

- ATP 594 is underexplored with no activity for 18 years
- Permit is on migration pathway out of source kitchen with producing oil fields nearby
- Close to a refinery at Eromanga with spare capacity

Harrier 3D Seismic Acquired

- Icon has acquired 293 km² 3D seismic in northern block
- Structural prospect in Hutton Sandstone or Birkhead Formation; P50 RR = 1.6mmmbbls; Mean RR = 3.3mmmbbls
- Stratigraphic prospect in mid Birkhead Formation; P50 RR = 3.9mmmbbls; Mean RR = 9.9mmmbbls

Good, Low Cost Opportunity

- Good Farmin Opportunity
- Terms negotiable
- Almost 900km² of underexplored permit remaining in the central and southern blocks

Current Status of ATP 855 and ATP 594

Icon is seeking an equity investment partner to participate directly in exploration and development in both ATP 855 and ATP 594.

Status

Talking to potential partners. No agreement has been concluded at this point in time.



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