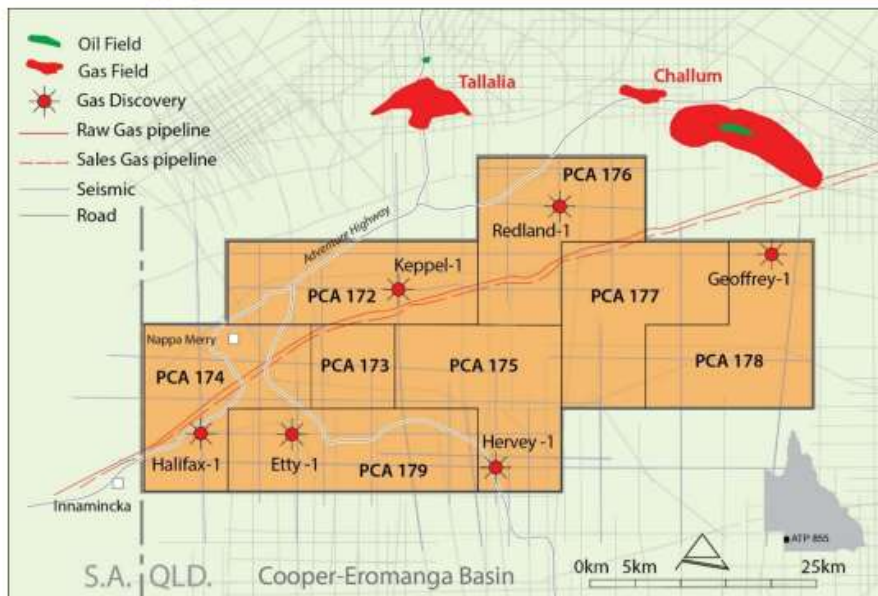


ATP 855 (PCA'S 172 – 179), QUEENSLAND:

- Icon has a 100% interest in the tenement but needs a farmin joint venturer;
- Technical data has been assembled into one large data base and exchanged under strict confidentiality with several interested parties;
- At the date of this report, Icon has not reached any agreement with any of the parties and the prospect of a farmin offer is still being studied;
- The timing for reaching any agreement is uncertain;
- Farmout potential is complicated by the large size of this new unconventional gas deposit;
- The value of the asset to Icon varies according to a range of market and financial conditions;
- ATP 855 is a long term development project;



ATP 855 – Permit Map and Current Status



- Major Unconventional Basin-Centred Gas resource in Cooper Basin
- Highest Initial Production in Halifax 1 which flowed at 4.5 MMcf/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 DNRME on 27 April 2017
- DNRME declared PCA's over the entire permit on 25 August 2017 for 15 years
- Currently 3/4 way through Year 3 of 4-Year LWP (Year 9 for the Tenement)
- Icon is actively seeking a partner for the next stage of activity in the permit

HISTORY OF ATP 855 EXPLORATION:

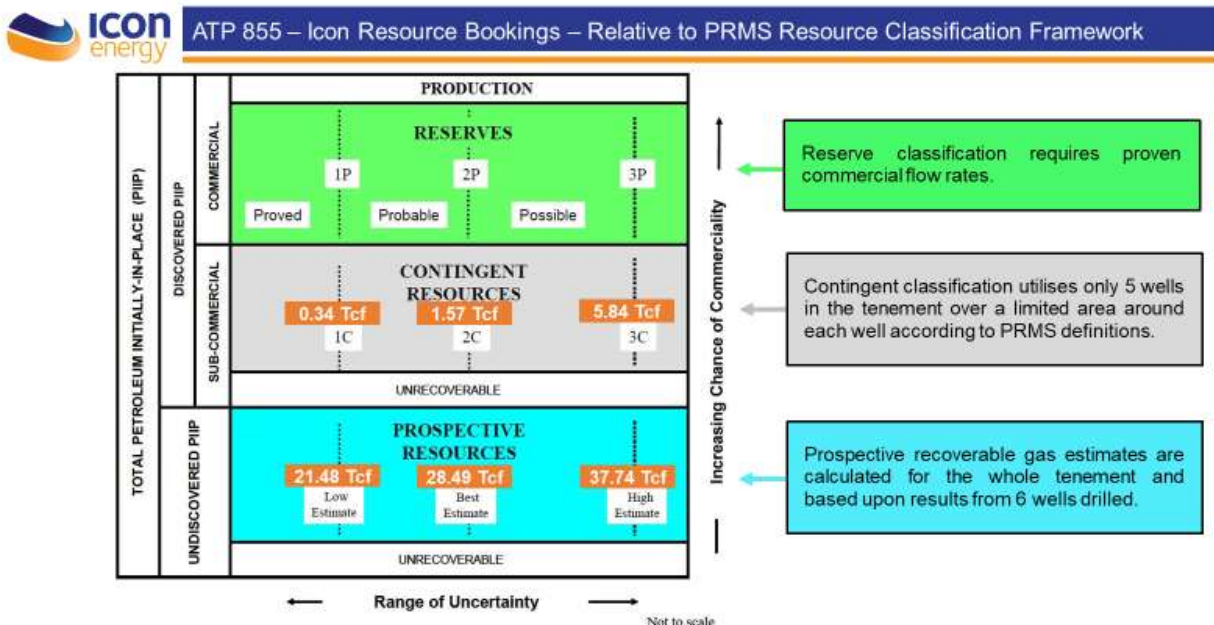
Icon's ATP 855 tenement is located on the Nappamerri Trough which is in the southern part of the Cooper Basin. The trough straddles the Queensland/South Australian border with the deepest part of the basin in Queensland. The area covers 1,679 square kilometres (414,713 acres) and the Moomba-Ballera-Roma-Gladstone gas pipelines traverse the centre of the permit. The Adventure Highway running west from Charleville and Quilpie crosses the tenement and continues to Innamincka in South Australia. The Highway now has been paved from Brisbane to the border, except for a small 8 kilometres section near Challum.

Infrastructure and access is located in the area. Icon and its partners in the earlier part of this decade drilled 6 deep wells, all of which discovered thick sections of Permian sedimentary rocks with gas shows over 1,000 metres. This gas volume has been estimated by a Texas based Company called DeGolyer & McNaughton (D&M). Gas estimates are certified in various categories of Prospective (28.5 Tcf of P50 Gross Unconventional Prospective Raw Natural Gas Resource over the entire permit) and Contingent 2C Resource (1.57 Tcf over the tested five wells). See Annual Report 2019 for further details.

Icon's next stage of exploration is to drill 2 or 3 appraisal wells to establish commercial flow rates.

In order to accomplish this task, Icon needs a Joint Venturer to fund the further drilling.

Five shutin wells remain stable and are monitored regularly by SGS Services out of Moomba SA.



PRMS = Petroleum Resources Management System, March 2007. Sponsored by SPE AAPG, WPC, SPEE

ATP 594, QUEENSLAND:

- Icon holds the tenement with a 100% working interest;
- Discussions with several potential joint venturers have not yet successfully created new activity;
- In the northern block we have identified a structural prospect at Hutton Sandstone level and a stratigraphic target identified in the mid-Birkhead Sandstone along with several leads. There is almost another 900 km² of the tenement in the central and southern blocks that remain underexplored.;
- The tenement is located on the oil fairway and we believe that the petroleum generating “kitchen” is located to the North-East of the tenement and oil migrating from the “kitchen” to the oil fields of Kenmore and Bodalla South passing through the tenement;
- Identification of suitable reservoir attributes is the primary risk on the lightly explored South Eastern flank of the Cooper Basin. New technical methods have been developed to reduce this risk over the past five (5) years which have been successfully applied on the Western flank of the Cooper Basin in South Australia. We now need more drilling and 3D seismic work to test the new interpretations which could lead to new oil and gas discoveries on the South East side of the Cooper Basin.

PRLS 35, 37, 38, 41, 43, 44, 45, 48, 49 (EX PEL 218), SOUTH AUSTRALIA:

This has been reduced in size by 50% under the SA relinquishment clauses of the retention Leases but still covers a total area of 857 km². Icon only has an interest of 33% in post-Permian section of the tenement and the area drilled by Wakefield No 1 has been retained as a promising oil area.

PEP 170, 172, 173, VICTORIA – GIPPSLAND BASIN, VICTORIA:

The Victorian Government has approved the extension of the permits to maintain their current status.

In June 2020 the Moratorium will expire and Icon believes that this highly prospective area in the onshore Gippsland Basin will become active, as demand for oil and gas in Victoria increases. Gas prices will come down if new gas supplies can be brought on stream. Offshore gas production is in steep decline and new gas is required to compensate for this decline.

ICON ENERGY TENEMENTS

Permit / Area	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	Shale Gas, Basin Centred Gas
PRLs -35, 37, 38, 41, 43, 44, 45, 48, 49*	857 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

Table showing all Icon Energy's tenements

TWENTY LARGEST ORDINARY SHAREHOLDERS

For the names of the twenty largest holders as at 30 October 2019:

Rank	Name	Shares Held	% of Issued Capital
1	HK PROSPEROUS TECHNOLOGY LIMITED	80,318,393	13.44
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	59,835,516	10.01
3	RAY JAMES	25,038,469	4.19
4	HOWARD LU	16,068,181	2.69
5	CITICORP NOMINEES PTY LIMITED	11,008,638	1.84
6	MR RONALD WILLIAM BALDWIN + MRS DIANNE BETH BALDWIN <WHISTLER SUPER FUND A/C>	9,509,600	1.59
7	TAIWAN FRUCTOSE CO LTD	9,000,000	1.51
8	MR EDDIE SABA <SABA SUPERANNUATION FUND A/C>	7,400,000	1.24
9	MR EDDIE SABA	7,220,249	1.21
10	ICON HOLDINGS PTY LTD <THE K J PAGANIN FAMILY A/C>	6,000,000	1.00
11	CABLEX INDUSTRIES PTY LTD	4,991,332	0.84
12	SAMBOR TRADING PTY LTD	4,522,256	0.76
13	MR CHIEN HUA LEE	4,500,000	0.75
14	ALPHA GEM PTY LTD	4,304,581	0.72
15	J P MORGAN NOMINEES AUSTRALIA LIMITED	3,766,130	0.63
16	MR IANAKI SEMERDZIEV	3,741,000	0.63
17	BLADES AUSTRALIA PTY LTD	3,650,000	0.61
18	MOROHI PTY LTD	3,620,058	0.61
19	LINK ORANGE PTY LTD	3,393,181	0.57
20	IAN PETHERBRIDGE RETIREMENT FUND PTY LTD <IAN PETHERBRIDGE R/F A/C>	3,250,000	0.54
Totals: Top 20 holders of FULLY PAID ORDINARY SHARES (TOTAL)		271,137,584	45.37
Total Remaining Holders Balance		326,419,354	54.63

For further information, please contact:

Ray James

Managing Director

Phone +61 7 5554 7111

Email investor.relations@iconenergy.com

Or visit the website www.iconenergy.com

Icon Energy Limited (ASX: ICN), is a petroleum exploration Company with a portfolio of acreage in the Cooper-Eromanga and Gippsland Basins in Australia. The Company's exploration strategy focuses on building significant and responsible operations with strategic partners to satisfy energy needs of Australian and overseas based consumers.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Icon Energy Limited

ABN

61 058 454 569

Quarter ended ("current quarter")

30 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(103)	(103)
(b) development		
(c) production		
(d) staff costs	(951)	(951)
(e) administration and corporate costs	(380)	(380)
1.3 Dividends received (see note 3)		
1.4 Interest received	38	38
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (includes GST collected for sale of the office building)	1	1
1.9 Net cash from / (used in) operating activities	(1,395)	(1,395)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	25	25
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Bank Guarantee)		
2.6	Net cash from / (used in) investing activities	25	25
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares		
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	0	0
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,835	8,835
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,395)	(1,395)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	25	25
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	0
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	7,465	7,465

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	65	535
5.2 Call deposits	7,400	8,300
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,465	8,835

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

527

The amount is inclusive of the termination payment of \$194,886 made to Dr Kevin Jih.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

12

Mr Stephen Barry's legal firm namely CKB Associates Lawyers issued for an invoice to Icon Energy in relation to the preparation of legal documents totalling \$12,459 exclusive of GST.

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	100
9.2 Development	
9.3 Production	
9.4 Staff costs	320
9.5 Administration and corporate costs	350
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	770

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:


.....
(Company Secretary)

Date: 31 October 2019

Print name: Natalia Fraser

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.