

---

4 Miami Key  
PO Box 2004  
Broadbeach  
Queensland 4218 AUSTRALIA

Ph: 61+ 07 5554 7111  
Fax: 61+ 07 5554 7100  
Email: [info@iconenergy.com](mailto:info@iconenergy.com)  
Web: [www.iconenergy.com](http://www.iconenergy.com)

---

10 April 2013

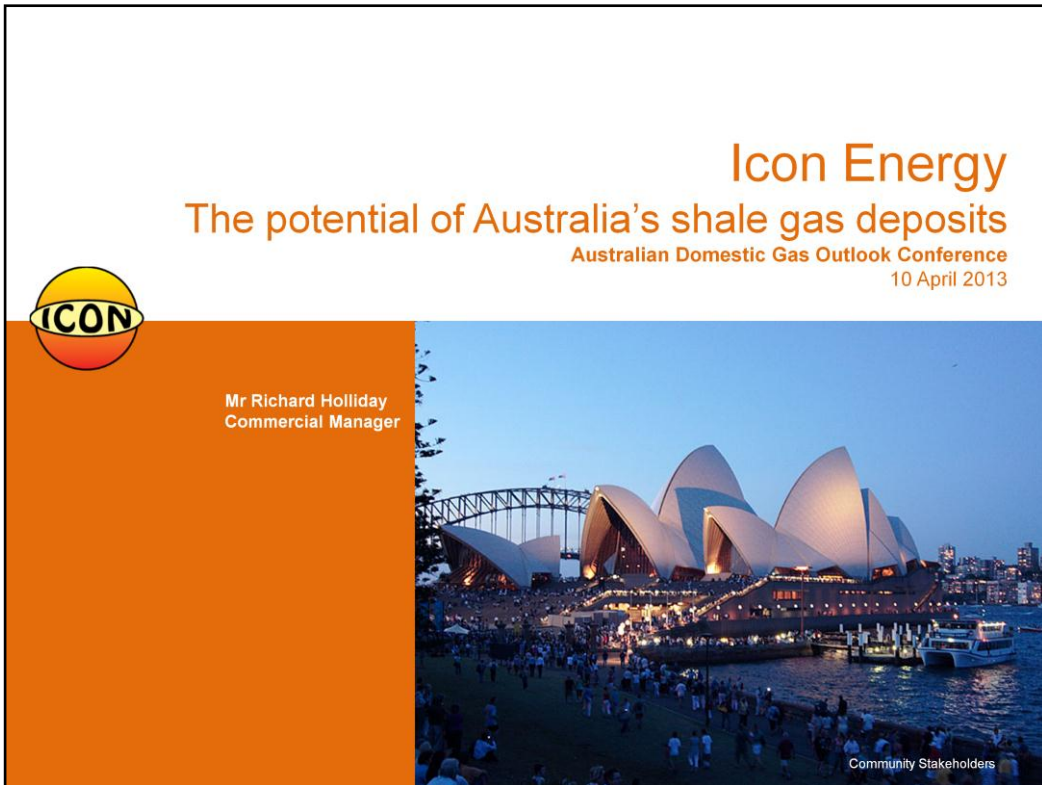
ASX Company Announcements Office

**Re: Public Announcement – Icon Energy Conference Presentation**

Please find attached a copy of the Icon Energy presentation to be delivered to the Australian Domestic Gas Outlook Conference on Wednesday 10 April 2013



Ross Mallett  
**Company Secretary**  
**Icon Energy Limited**



Good afternoon and thank you for your kind introduction and the opportunity to talk about; **the potential of Australia's shale gas deposits**

Before I go any further, I can see some of you thinking, why is there an photo of people at the Sydney Opera House on the front page of this presentation?

As an industry we use far too many images of drilling rigs and infrastructure and in my opinion we often overlook our stakeholders, particularly those living in capital cities. We need to build our social licence to operate every day and a failure to do this is evident in NSW today



**Disclaimer**

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.

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

Disclaimer

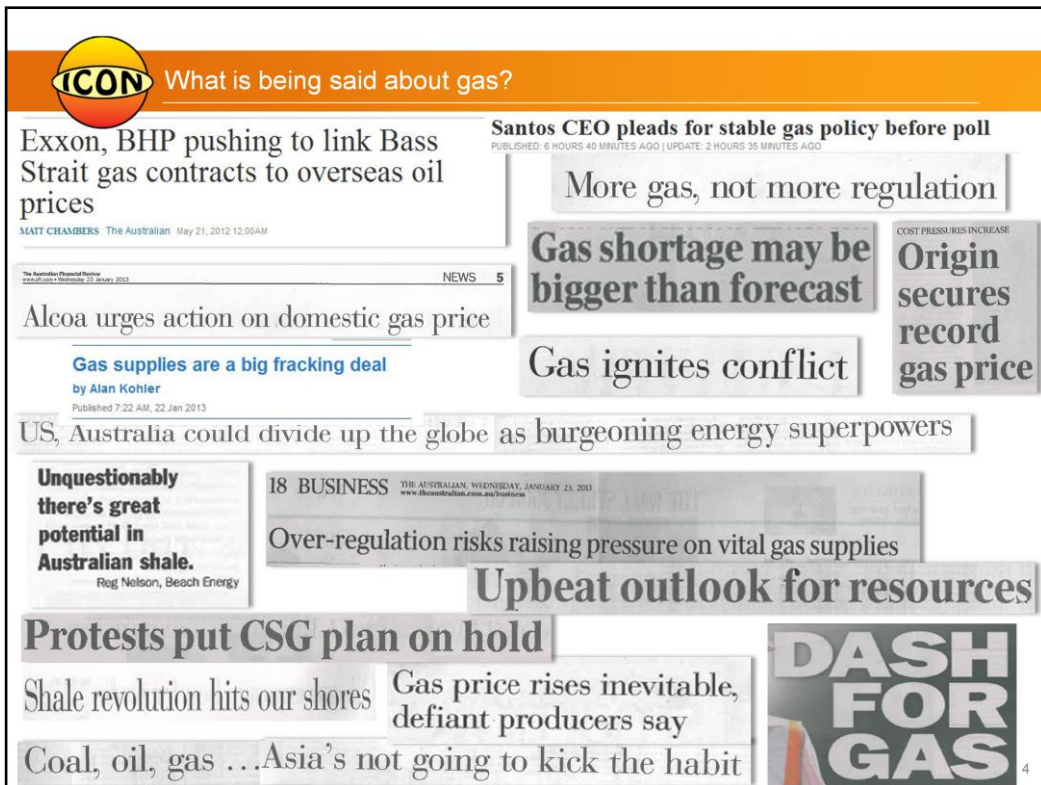


- Energy demand and prices, driving new exploration opportunities
- Unconventional gas (Shale Gas)
- Icon Energy, where do we fit?

In discussing shale gas, I'd like to address three points

- Energy demand, price & supply
- Unconventional gas (Shale Gas)
- Icon Energy, where do we fit?

and if time allows a few questions. I must say up front, I'm not an engineer, geologist, or technical expert



There is a saying, “if the media are not talking about you, then you’ve not said or done anything worth talking about, or reporting”.

This can’t be said of the gas industry

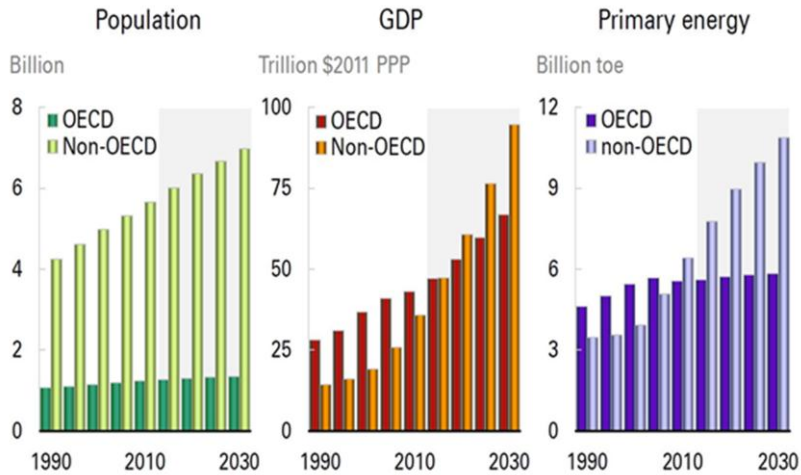
As a broad industry and there are some regulators with us today, we need to acknowledge some of these headlines and I could have selected hundreds of others;

- Protests put CSG plan on hold
- Shale revolution hits our shores
- Exxon BHP pushing to link Bass Strait gas to overseas oil prices
- Gas price rises inevitable, defiant producers say
- Origin secures record price
- More gas not regulation
- Over regulation risks raising pressure on vital gas supplies, and Santos CEO, “pleads for stable gas policy before poll”

The highly respected commentator, Alan Kohler writing for the Business Spectator 22<sup>nd</sup> January this year under the heading, ***Gas supplies are a big fracking deal*** went on to say, ***“What’s needed is less regulation, not more. Specifically, Australia needs to join the world trend towards opening up tight reserves in coal and shale by the amazing technique of hydraulic fracking. This country should have a glut of energy, not a looming shortage”***.



**Population and income growth are the key drivers behind growing demand for energy**



Source: BP Energy Outlook 2030

5

This afternoon I wish to set the scene in relation to why Australia is developing our unconventional shale gas resources, in a single word demand

In BP's Energy Outlook 2030, population and income growth in non-OECD countries is the key driver behind higher energy demand and by 2030 the world's population will be 8.3 billion or an additional 1.3 billion people (+18%) consuming energy and world income is expected to double the 2011 levels

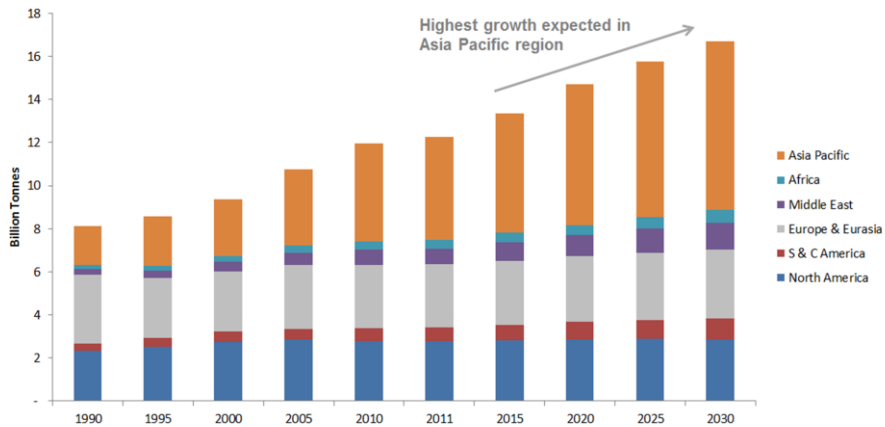
World energy demand will rise by 36% over the next 19 years, remembering the population growth was half that, at +18%

Almost all, 93% of energy growth will be in non-OECD countries and energy used for power generation will grow by 49% (2.1%pa) and among fossil fuels gas grows the fastest, 2% pa

The world will become more energy efficient, however we will need more energy



**World primary energy consumption is projected to grow by 36% by 2030, underpinned by rising living standards in China, India and the Middle East**



Source: BP Energy Outlook 2030

6

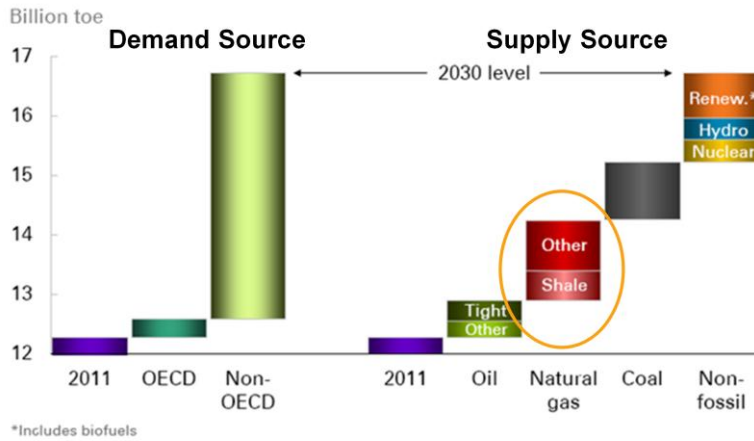
As I mentioned, non-OECD countries are leading the growth in energy demand with China and India leading the economic growth and opening up the potential to grow energy exports from Australia

If we were to look at a global energy map we will see significant changes driven by oil and gas production in the USA, the reduction in focus on nuclear power and the emerging renewable sector

These statistics representing growth, present opportunities for Australia to increase exports of our valuable resources, especially gas



From 2011 to 2030 shale gas more than trebles and tight oil grows more than six-fold – together accounting for almost a fifth of the increase in global energy supply to 2030



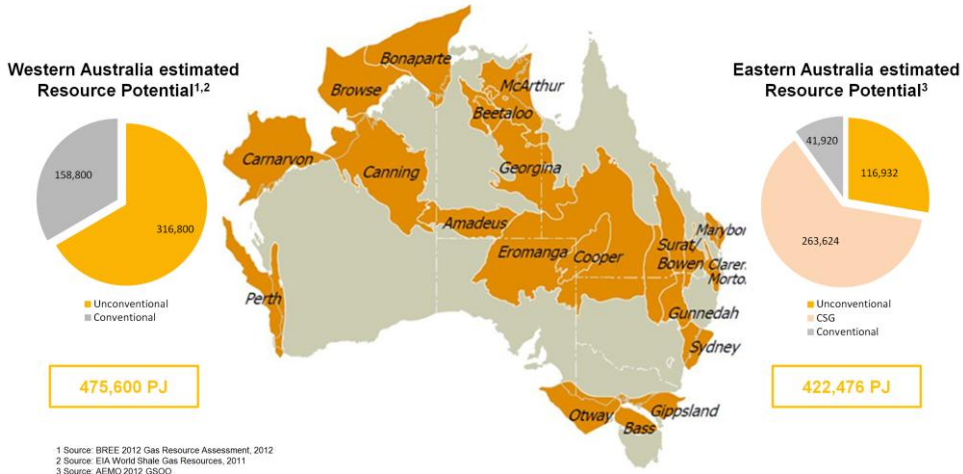
Source: BP Energy Outlook 2030

From 2011 to 2030 shale gas more than trebles and tight oil grows more than six-fold - together accounting for almost a fifth of the increase in global energy supply to 2030

Shale gas to more than treble in growth



**Australia has vast gas resources of ~900Tcf from conventional, CSG and other unconventional resources**



How is Australia positioned to take full advantage of export opportunities as well as meet domestic gas demand? Australia has abundant estimated gas resources as shown, 402Tcf on the East Coast and 453Tcf in Western Australia and we need to ensure we have a highly skilled workforce to deliver these resources

There are varying views on Australia's resource potential, however new technology is allowing us to increase our resources base especially in shale gas

Looking at this map and the estimated resources, it is easy to see why Australia is an attractive destination to invest, we have an abundance of gas

To invest in long term exploration projects that may not be cash flow positive for between 5 and 7 years, we need a commitment from Government for a stable regulatory regime where the operating conditions are clearly stated, understood, can be managed and appropriately budgeted for, and it is timely to consider a single regulatory regime across QLD and SA for the Nappamerri Trough in the Cooper Basin

One can't expect Boards of Directors to commit billions to large infrastructure projects and to invest in uncertainty, this will simply not work as the world is a competitive market for investments

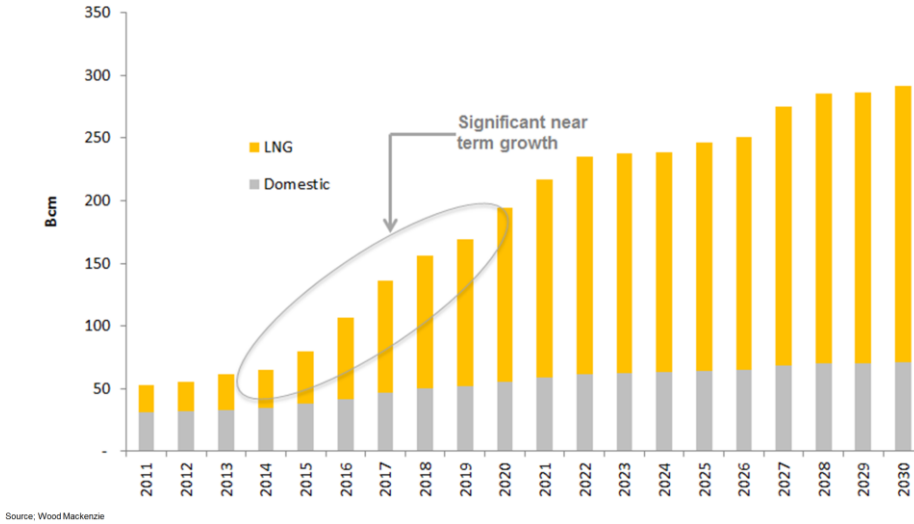
In recent weeks we have seen AGL place their CSG exploration in Camden NSW on hold<sup>1</sup>, Santos withdraw its Narrabri NSW CSG proposal<sup>2</sup> and, Queensland is beckoning coal seam gas junior Metgasco after it suspended \$100 million worth of work in northern NSW because of green tape<sup>3</sup> and last Tuesday we saw Dart Energy re direct its funding from CSG in NSW to the United Kingdom<sup>4</sup>

1) SMH 08.02.13, 2) Financial Review 13.02.13 3) Courier Mail 14.03.13. 4) Company announcement

As an industry we must identify and manage risk earlier and engage in a more meaningful conversation with our stakeholders across Australia. Science should not be the casualty of community debate, science must be the basis on which we have the debate



### Australian gas demand is set to quadruple by 2025, driven by huge growth in LNG



Australian domestic gas demand is increasing, however small by comparison to the LNG exports

It has been the CSG to LNG export opportunities that has provided the price stimulus to explore for shale gas resources across the Cooper Basin and underpin the significant investment in CSG and the broader industry over the past several years

There has been a lot of public commentary about Australian domestic gas prices both in the short to medium term. We must keep in mind, our resources are owned by all Australians, those living in the bush, those in the cities and by utilising new technology driven by an increased demand for energy which has created upward movement in price, we are unlocking resources that up until a couple of years ago were considered non commercial. This is a good result for all. Before leaving gas price three points.

- 1) As reported on 17 January 2013 by Santos, their average gas price increased by 9% compared with the previous year
- 2) It is understood Origin Energy has signed a gas contract close to \$9.00/GJ with North Queensland miner MMG (The Australian 21.12.12)
- 3) The Australian Energy Regulator says, gas prices in Queensland may reach between \$7-\$12/GJ by the end of the decade

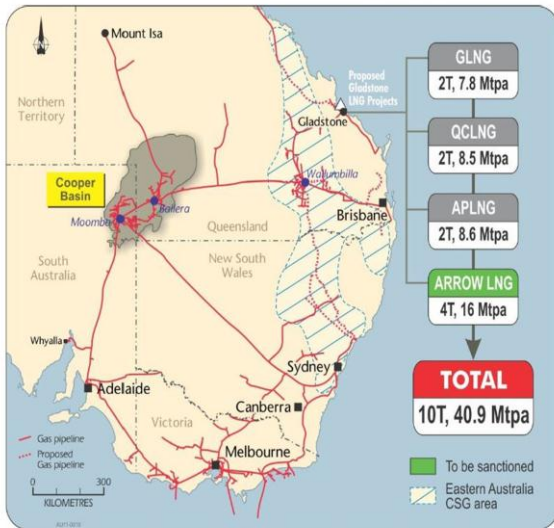
Matt Chambers writing in The Australian of 25<sup>th</sup> March said, “the coming jump in demand for gas on Australia’s east coast is difficult to comprehend. It will also be hard to feed.

Between 2014 and 2018, a 700-hectare zone of Gladstone’s Curtis Island will begin to suck in twice the current combined gas demand of NSW, Victoria, Queensland, South Australia, the Northern Territory and Tasmania”

I have set the scene relative to world demand - and Australia’s position in relation to resources - and I now wish to turn to how we can convert these resources into revenue and maximise our investments - which after all is the priority of all businesses not just the gas business. Shortly I will address the emergence of international companies investing in Australian resources



### Gladstone based LNG projects



- 80% of East Coast reserves are owned by parties developing LNG projects or with LNG aspirations
- Industry commentators suggesting gas prices trending towards \$6-9/GJ
- Recent gas supply contracts signed between \$6-\$9/GJ
- Acknowledged shortage of gas supply by LNG proponents

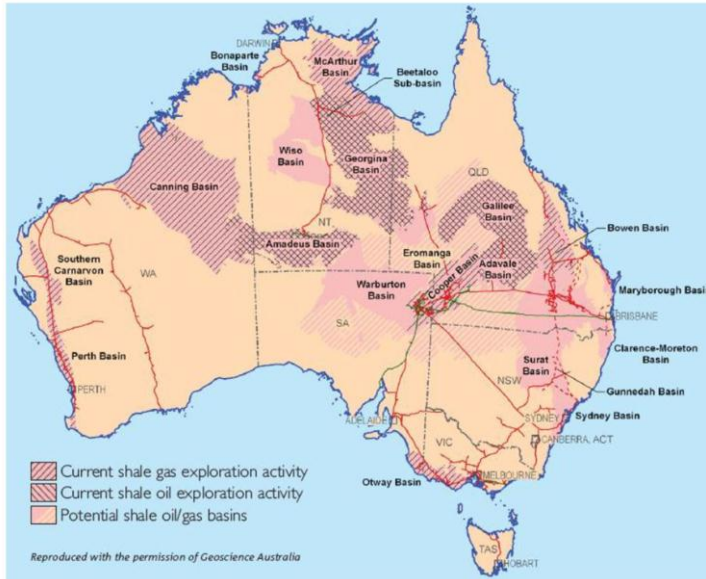
#### Benefits of Shale Gas as LNG supply source

- No community issues, excellent coexistence
- No water management issues
- No contribution to community infrastructure
- Early gas delivery, no dewatering period
- Attractive well economic profile
- Access to gas infrastructure

Make no mistake, the export LNG market has provided the platform and pricing structure to unlock our shale gas resources and we must have an efficient supply chain for the long term financial commitment to shale gas exploration;

- A\$180 billion is being spent in Australia on natural gas projects including over A\$65 billion on 3 LNG plants in Gladstone, a comparison to think about. A\$180 billion would build one hundred and five, seven hundred and fifty bed public hospitals
- If we look west, 4 years ago the Chevron's \$52b Barrow Island project had not received approval from the JV partners
- Recently, I read comments where, a further A\$100 billion could follow in a second wave of investment in gas infrastructure and BHP are proposing a \$10billion floating LNG facility in the Scarborough filed off West Australia (The Aus 26.03.13)
- Additional LNG plant awaiting FID (Arrow/Shell) and it is widely discussed that, the 3<sup>rd</sup> LNG trains greatly enhance profitability for all Gladstone LNG companies
- Shale gas is a very attractive feed gas for LNG plants
- Domestic gas prices are increasing
- Gladstone will become a world leader in LNG exports

Now lets look at how we can meet demand and the role shale gas can play in meeting this demand



## ➤ Key Basins

- Amadeus
- Canning
- Cooper
- Galilee
- Georgina
- McArthur
- Perth
- Beetaloo
- Eromanga
- Maryborough

11

To give some idea as to the potential of shale gas, the EIA World Shale Gas Report (2011) states the – risked recoverable resource;

- Canning 229 Tcf ( Goldwyer only, no Laurel tight/BCB etc)
- Perth 59Tcf
- Cooper 85Tcf
- Maryborough 23Tcf, and it is not going to be easy to explore in this basin considering the protests over building a simple water storage facility (a dam) for South East Queensland

Today, we have had some excellent presentations and we have heard lots of numbers on the potential of shale gas. If these numbers are reflected in recoverable gas then our industry has a bright future indeed, A Gas Fired Future!

So how are we going to get this valuable resource out of the ground?



## Infrastructure challenges facing Australia's gas exploration



Land Area	3.79mil <sup>2</sup>	2.97mil <sup>2</sup>
Rigs	1,800	50
Wells	37,000	1,200
Processing <sub>1</sub>	600	25
Pipelines	350,000km	20,000km

1 Number of plants

Source: Santos Source: Santos

12

As you can see on a comparative basis Australia has modest capacity in drilling rigs and gas transportation infrastructure compared to the United States and we must remember that the USA domestic gas demand is 25 times that of Australia



The Moomba facility in South Australia accepts production from 115 gas fields and 28 oil fields containing 536 producing gas wells and 177 producing oil wells through approximately 5,600 kilometres of pipelines and flowlines via 24 oil and gas satellite facilities, many of which incorporate field boost compression. These figures may be a little out of date considering the rapid exploration underway

The Moomba facility also incorporates substantial underground storage for processed sales gas

Developing the Cooper Basin's unconventional shale gas potential requires some serious analysis of available gas processing and pipeline capacity to markets, especially Gladstone

Local infrastructure including roads, bridges and airports need to be addressed both in the short to medium term and the longer term 25 year horizon

The wet season and therefore the associated disruptions to exploration and production in the Cooper Basin is a business risk that requires further mitigation if the basin is to reach its full potential





PHASE	ACTIVITY
<b>Identification of the Gas Resource</b>	Data acquisition; preliminary consultation; exploration approvals; Native Title heritage and environmental studies and laboratory testing.
<b>Early Evaluation</b>	Seismic work; exploration drilling; community consultation.
<b>Proof of Concept</b>	Vertical drilling; potential hydraulic fracturing; production testing; ongoing consultation.
<b>Pilot Production Testing</b>	Drilling of horizontal wells, optimisation; multi-stage hydraulic stimulation; technical evaluation.
<b>Field Development</b>	Production licence application; plant planning; environmental assessment; final investment decision.

Source: Norwest Energy

Source norwest ENERGY

As you can see there are many activities in fully developing a shale gas asset

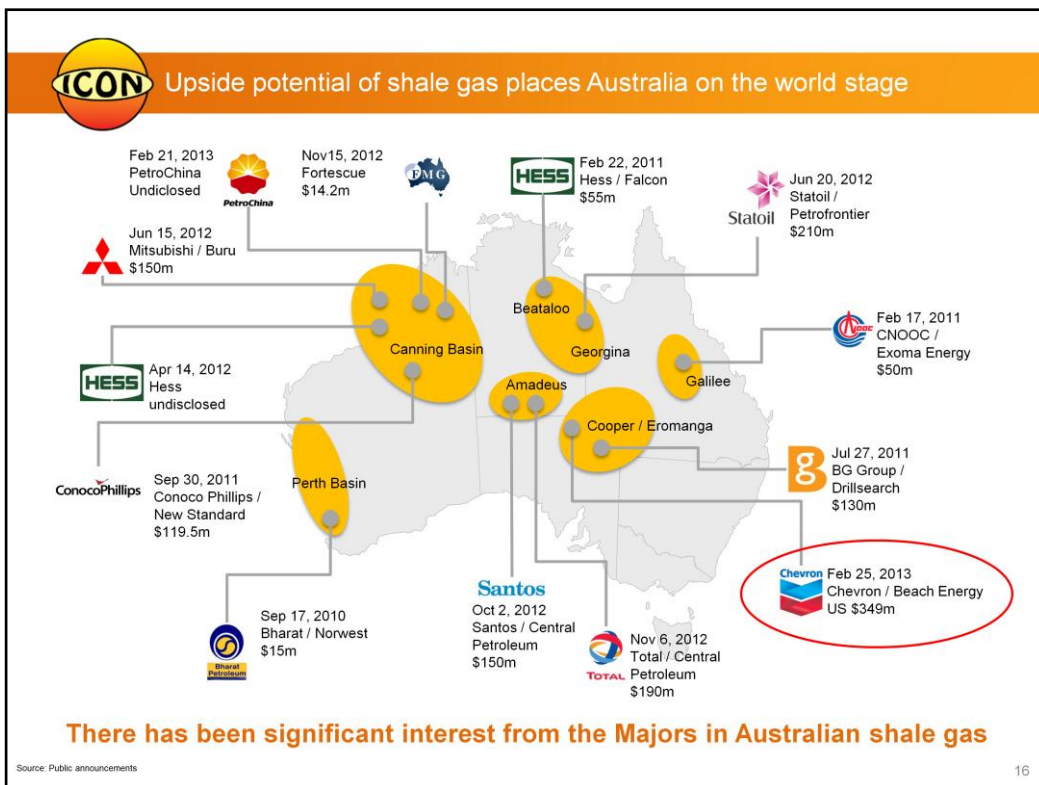
If we look to the USA, we will see that shale gas development was accelerated via the use of new and improved technology, i.e. horizontal drilling and hydraulic stimulation

The USA have been developing their shale gas assets since early last decade (2000) and only towards the end of the decade, 10 years later did they make significant discoveries at Marcellus, Woodford, Fayetteville and Haynesville and more recently Eagleford

In Australia, I believe we are on a similar path and we have only been at it for a few short years, however over the coming years I'm sure we will learn a great deal with exceptional rewards for success

At Icon we secured a Native Title agreement in May 2010, were awarded our shale gas permit ATP 855P in October 2010. Our first shale gas well, Halifax-1 spudded in late 2012 followed by hydraulic stimulation and flow testing in early 2013. This is a very long process

I'd now like to talk about how Icon Energy fit into the shale gas story



In late February, we saw Chevron Australia farm into the Cooper Basin via Beach Energy, and this is a US\$349 million farmin deal over two stages and over a number of years

In addition to this, Icon has been granted a put option by Beach Energy, exercisable by Icon up to 30 June 2013, where Icon can require Beach Energy to acquire a 4.9% interest in ATP 855P from Icon on payment by Beach Energy of US\$18 million

Chevron Australia add to a growing list of overseas companies such as, Hess, BG Group, Petro China, Total, ConocoPhillips and Statoil investing in gas projects in Australia. These companies don't invest unless they have undertaken a great deal of due diligence on the potential investment and they can see the opportunity as well as having a gas to market strategy

Given the size of the prize and the estimated potential of shale gas in the Cooper Basin, I'm confident there will be more international investment in shale gas resources as well as a further rationalisation of gas assets

Drillsearch recently reported and I quote, ***"Our focus on the Cooper Basin Unconventional Resources continues to attract interest from international parties seeking to secure a foothold in the Cooper Basin"*** (Source: Drillsearch Q2 Report Dec 2012)

Now what did the media make of the Chevron Australia farm in deal?



**CHEVRON TO BUY COOPER BASIN SHALE GAS ASSETS FROM BEACH ENERGY**

By: Ross Kelly  
From: Dow Jones Newswires  
February 25, 2013



**CHEVRON'S AUSTRALIAN SHALE OPTION**

By: Robb M. Stewart  
February 27, 2013



**CHEVRON ENTERS AUSTRALIAN SHALE GAS INDUSTRY WITH BEACH DEAL**

By: James Paton  
February 25, 2013



**CHEVRON ENTERS AUSTRALIA SHALE GAS IN BEACH JV**

By: Angela Macdonald-Smith  
February 25, 2013



**CHEVRON PUTS SPARK INTO SHALE GAS STOCKS**

Paddy Manning  
February 26, 2013



**BEACH ENERGY SIGNS UP CHEVRON FOR US\$349M COOPER BASIN UNCONVENTIONAL GAS DEAL**

By: Bevis Yeo  
February 25, 2013



**CHEVRON SET TO TAKE BEACH GAS STAKE**

February 25, 2013



**BEACH SOARS ON CHEVRON EXPLORATION DEAL**

February 25, 2013



**CHEVRON CORP LATEST OIL MAJOR TO MAKE AUSTRALIAN SHALE BET**

February 24, 2013



**COOPER BASIN HOME TO MAJOR GAS PROJECT**

By: Tim Dornin  
February 25, 2013



**ICON BENEFITS FROM \$349 MILLION DEAL**

By: Nick Nichols  
February, 2013



**ENCOURAGE DOMESTIC GAS SUPPLY RATHER THAN MANAGE OUTPUT**

By: John Durie  
February 25, 2013



**CHEVRON'S SHOVE-ALONG FOR AUSSIE SHALE**

By: Stephen Bartholomeusz  
February 25, 2013



**CHEVRON INVESTS IN AUSTRALIAN SHALE GAS PROSPECTS FOR US\$349 MILLION**

By: Ross Kelly  
Dow Jones Newswires  
February 24, 2013



The media coverage was overwhelmingly positive to see another major international company invest in Australia's gas potential;

- Chevron to buy Cooper Basin shale gas assets
- Chevron puts sparkle into gas stocks
- Icon benefits from US\$349 million deal and it's always good to have a parochial local media comment

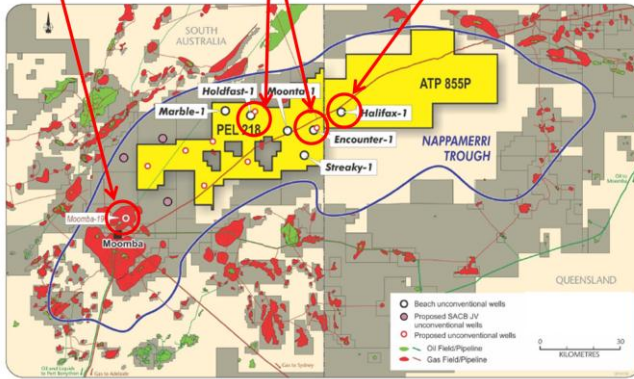


## Cooper Basin (ATP855P) – Icon 40%, Beach Energy 60%

Moomba-191 drilled, tested and producing commercial shale gas within 12 months

Holdfast-1 and Encounter-1 have booked 1.3Tcf of 2C Contingent Resources

Halifax-1 (Icon 40%) drilled October 2012 discovered thickest section of REM and Patchawarra to date - located ~2km from pipeline



**ATP855P is located close to existing gas processing infrastructure allowing fast track commercialisation**

Source: ASX and company filings

- Nappamerri Trough most advanced shale basin development in Australia
- \$300-\$400m (estimate) spent - over 20 shale wells drilled during the last 24 months
- ATP 855P contains an estimated 300Tcf GIIP
- Icon holds commanding acreage position with 40% in ATP855P (Beach 60%) and 33% in post-permian section of PEL218 (Beach 100% permian, 33% post-permian)
- Holdfast-1 and Encounter-1 (Beach Energy) flowed ~2.1MMscfd and booked 1.3Tcf 2C Contingent Resource
- Moonta-1 now flowing at 1.2 MMscfd
- Moomba-191 (Santos/Beach/Origin) has an average flow rate of 2.3MMscfd and declared commercial by Santos – tied into the Moomba facilities and now producing sales gas

Icon Energy have a 40% interest in ATP 855P and last year, Mr Reg Nelson MD of Beach Energy said “ **there is little reason why the 300TCF plus gas in place in PEL 218, can not be replicated in ATP 855P**”

Beach Energy are drilling 11 unconventional wells, including 4 horizontal wells and undertaking 10 hydraulic stimulations from November 2012-October 2013

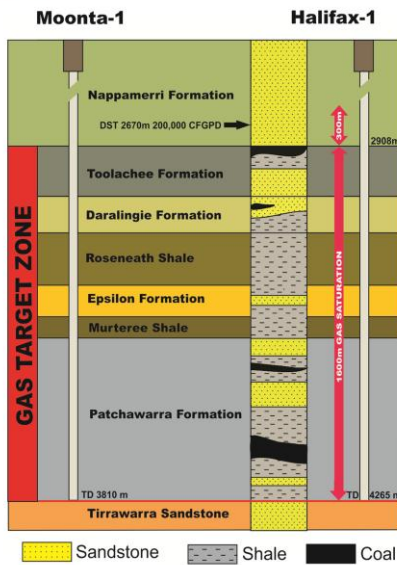
In our joint venture tenement ATP 855P, we have drilled the first exploration well in over 400,000 acres and the gas flowing from Halifax-1 represents proof of concept for deep tight basin centred gas plays in the Nappamerri Trough in the Cooper Basin. The unconstrained flow rate from Halifax-1 is 1.8MMscfd/d due to the well being shut in for most of March and following the shut in period the well did not return to its pre- shut in rate for reasons that are currently being investigated. The well did however flow 4.2MMscfd the highest flow rate so far for a shale gas well in the Cooper Basin

Beach Energy’s Moonta-1 is flowing 1.2 MMscfd and the Moomba-191 well (Santos, Beach & Origin Energy) was commercial within 12 months, with an average sustained flow rate of 2.3MMscfd/d

We have had very encouraging results at Halifax-1 and Mr Reg Nelson, Managing Director of Beach, said: “**The Halifax-1 well has delivered what appears to be another sizeable gas saturated section through the Permian zone of the Nappamerri Trough. Each well from this point forward will push this unconventional exploration play closer to the pilot production phase, which is anticipated in 2013.**”



## Halifax 1 Over 1,300 metres Gas Saturation



- **Ownership**
  - Beach Energy 60% (operator)
  - Icon Energy 40%
- **Wells Drilled**
  - Halifax-1 Vertical Well
- **Activity**
  - Total Depth 4265 metres
  - Over 1300 metres+ gas saturation (Icon estimate - subject to further analysis)
  - Thickest REM section (460 metres) to date
  - Thick Patchawarra section (490 metres)
  - Deeper REM and Patchawarra provide greater fracking options
  - DST in Nappamerri formation flowed 0.2MMscf/d constrained
  - Over pressured throughout
  - Halifax-1 Hydraulic Stimulation completed
- **Other benefits**
  - Halifax-1 is 2km from gas pipelines
  - Coexistence with rural stakeholders
  - Semi-desert country, low population, stable environment, abundant artesian water
  - Relatively flat topography

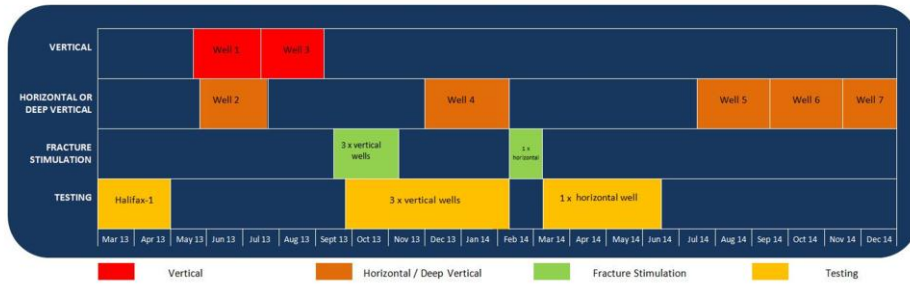
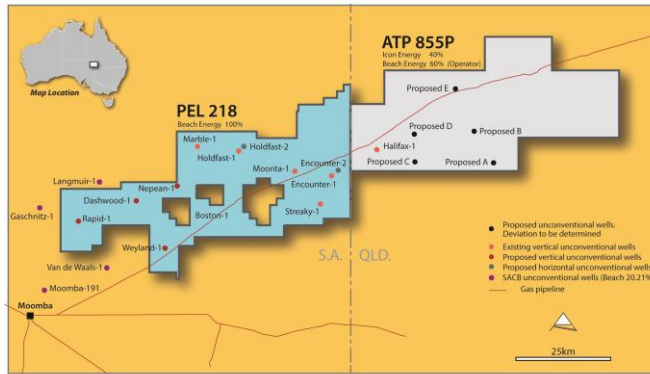
19

This diagram shows the direct comparison of Halifax-1 showing a greater gas saturation zone when compared to Moonta-1 in PEL 218

Halifax-1 has a gas saturated zone of over 1300metres, the thickest REM section 460 metres and a 490 metre Patchawarra section

In the Nappamerri Formation at around 2200 metres we made a gas discovery and this was indeed an unexpected bonus, the Drill Stem Test at 2663m to 2681m flowed a constrained 200,000scf/d

We must remember, Halifax-1 is the first shale gas well to be drilled in over 400,000 acres in ATP 855P



We will spud two wells in May 2013 and the accelerated exploration program will drill 7 wells in ATP 855P from May 2013 to 31<sup>st</sup> December 2014, with a combination of vertical and horizontal wells. The timing and location of the wells is subject to change by the JV partners.

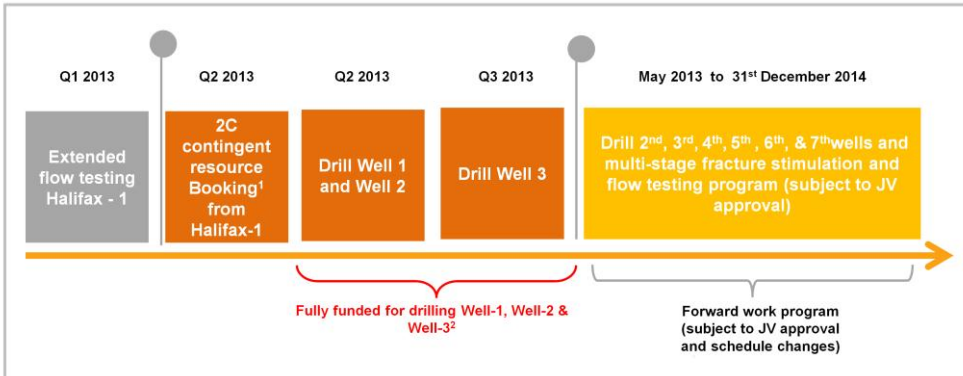
The Hydraulic Stimulation and flow testing of the wells as shown in this diagram will take place at staged intervals to fully maximise the availability of service companies operating in the Cooper Basin.

We also anticipate booking 2C contingent resource over all 7 wells in ATP 855P.



## ATP855P - Forward Work Program 2013- 2014

- Spud two wells in May 2013 (Approved by JV partners)
- Accelerated exploration program drilling 7 wells from May 2013 to 31<sup>st</sup> December 2014<sup>2</sup>
- Continue proving up the Basin Centred Gas play in ATP 855P
- Significant 2C Contingent Resource booking from Halifax-1 expected to be available in Q2 2013<sup>1</sup>
- Hydraulic stimulations and flow testing of all 7 wells<sup>2</sup>



1. 1. Subject to successful flow testing, 2 Subject to approval by Joint Venture party's and schedule changes

21

Our accelerated exploration program will drill, hydraulic stimulate and flow test 7 wells over the next 20 months and this will more than meet the tenement commitment

All these activities further de-risk shale gas exploration in ATP 855P and across the Cooper Basin



- ✓ **Access to a world class, potential multi-Tcf, gas resource base**
  - ✓ Cooper Basin, basin centred unconventional shale gas play
- ✓ **World class Joint Venture partner, Chevron Australia**
  - ✓ Beach Energy operator in ATP 855P
- ✓ **Accelerated exploration program; 7 wells May 2013 to 31<sup>st</sup> December 2014**
  - ✓ Spudding two wells in May 2013 and the third well<sup>1</sup> in July 2013 <sup>(1 Subject to JV approval)</sup>
- ✓ **Near term focus on booking shale gas 2C Contingent Resource in the Cooper Basin**
  - ✓ Recent activity in the sector demonstrates market's strong appetite for exposure to unconventional gas resource
- ✓ **Significant catalysts exist in the short term in the Cooper Basin**
  - ✓ Fracture stimulation and flow testing of all wells in the 6 well programme<sup>2</sup> (2 Subject to JV approval)
  - ✓ Technical attributes including the overpressure of Halifax-1 compare favourably to the successful wells immediately adjacent
- ✓ **Medium term catalysts also exist**
  - ✓ Medium term accelerated development plan with multiple well and potential production testing phase anticipated in Nappamerri Trough in 2013/2014
- ✓ **Successful extension to Shantou SinoGas contract for 40Mtpa LNG over 20 years**
  - ✓ Extension deadline for "Conditions Precedent" to on or before 30 June 2014

22

The Nappamerri Trough is a potential world class gas asset and the most advanced shale province in Australia and as I mentioned earlier, there is unprecedented interest in Australia's shale gas program by media and international E&P companies and let's not forget the financial sector

People are now re-evaluating the gas supply options and are focussing attention on supplying gas from the Cooper Basin to the LNG hub in Gladstone. Icon has a strong position in the Cooper Basin and we are well positioned into the future

We will continue to see an increase in community opposition to CSG exploration in NSW and in the Surat Basin in Queensland and this opposition has made land access more difficult, more expensive and it takes far longer to reach landholder agreement. CSG regulations are continually being changed mid project and this makes the Cooper Basin a really attractive gas supply option for the next 20 to 50 years

The growth in Asian LNG demand will continue as the population grows and incomes rise

Icon Energy has a contract for 40million tonne of LNG (2mtpa x 20 years) with ShantouSino Energy linked to Tapis oil pricing. Our accelerated exploration program, 7 more wells and a 2C Contingent Resource booking of Halifax-1 will assist us towards obtaining the necessary 2P 2Tcf reserve needed for the LNG contract

Halifax-1's gas discovery is a potential company maker for Icon Energy and it may reposition us from explorer to producer with exciting near term market catalysts



With apologies to South Australia, I will leave you with this thought!



Contact Information

Head Office  
4 Miami Key  
Broadbeach QLD 4217

Richard Holliday  
Commercial Manager  
Telephone: +61 7 5554 7111  
Mobile +61 7 (0) 438405 460  
E-mail: [richard.holliday@iconenergy.com](mailto:richard.holliday@iconenergy.com)

Thank you for your time today, it is greatly appreciated