

27 August 2014

ASX Company Announcements Office

Icon Energy Ltd Presentation

Please find attached copy of a presentation to be delivered to the Developing Unconventional Gas (DUG) conference in Brisbane on 27 August 2014

Yours faithfully

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

Ross Mallett
Company Secretary

Icon Energy Limited
ABN 61 058 454 569

P 07 5554 7111
F 07 5554 7100

PO Box 2004
Broadbeach
QLD 4218
Australia

info@iconenergy.com

www.iconenergy.com





**DUG Conference
Brisbane**

27 August 2014

**Raymond James
Managing Director**



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.

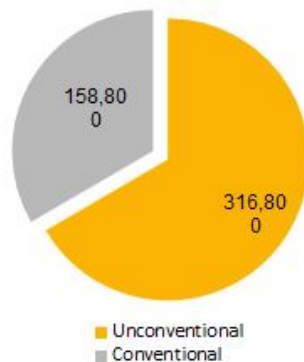
Additionally, Icon makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by Icon or by any of their respective officers, directors, shareholders, partners, employees, or advisers 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.

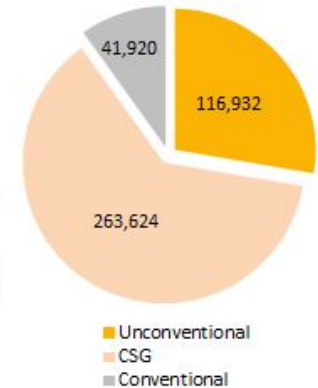
The presentation refers to information on certified contingent and prospective resources previously released to the market. Icon is not aware of any new information or data that materially affects the information included in the announcements released on 23 August 2013 and 19 June 2014. All the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

Western Australia estimated Resource Potential^{1,2}

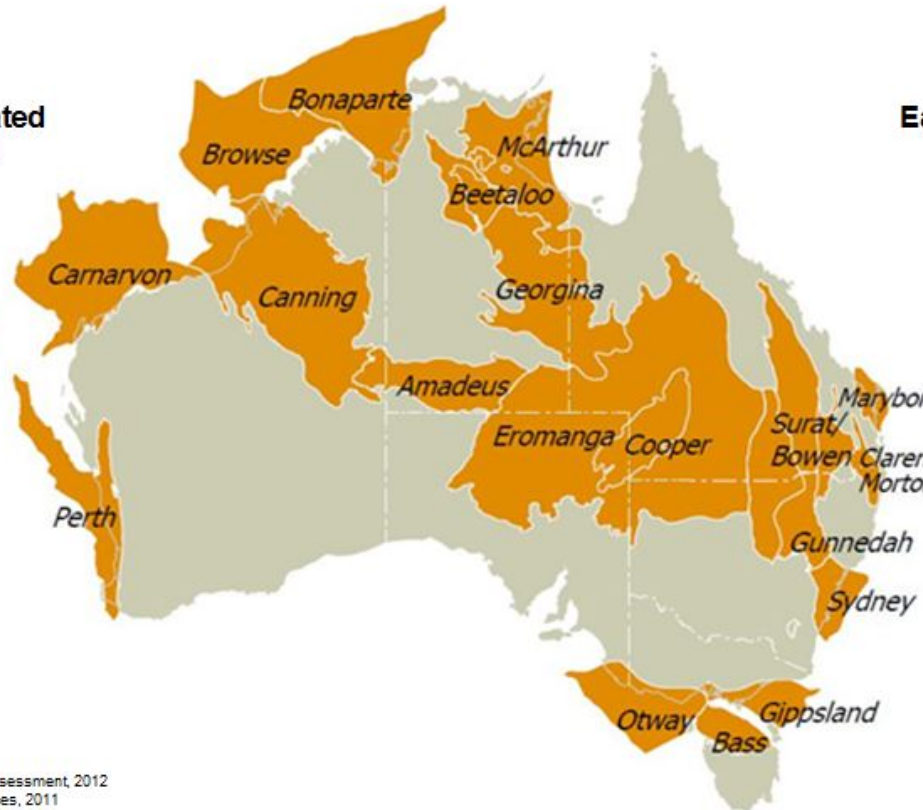


475,600 PJ

Eastern Australia estimated Resource Potential³



422,476 PJ

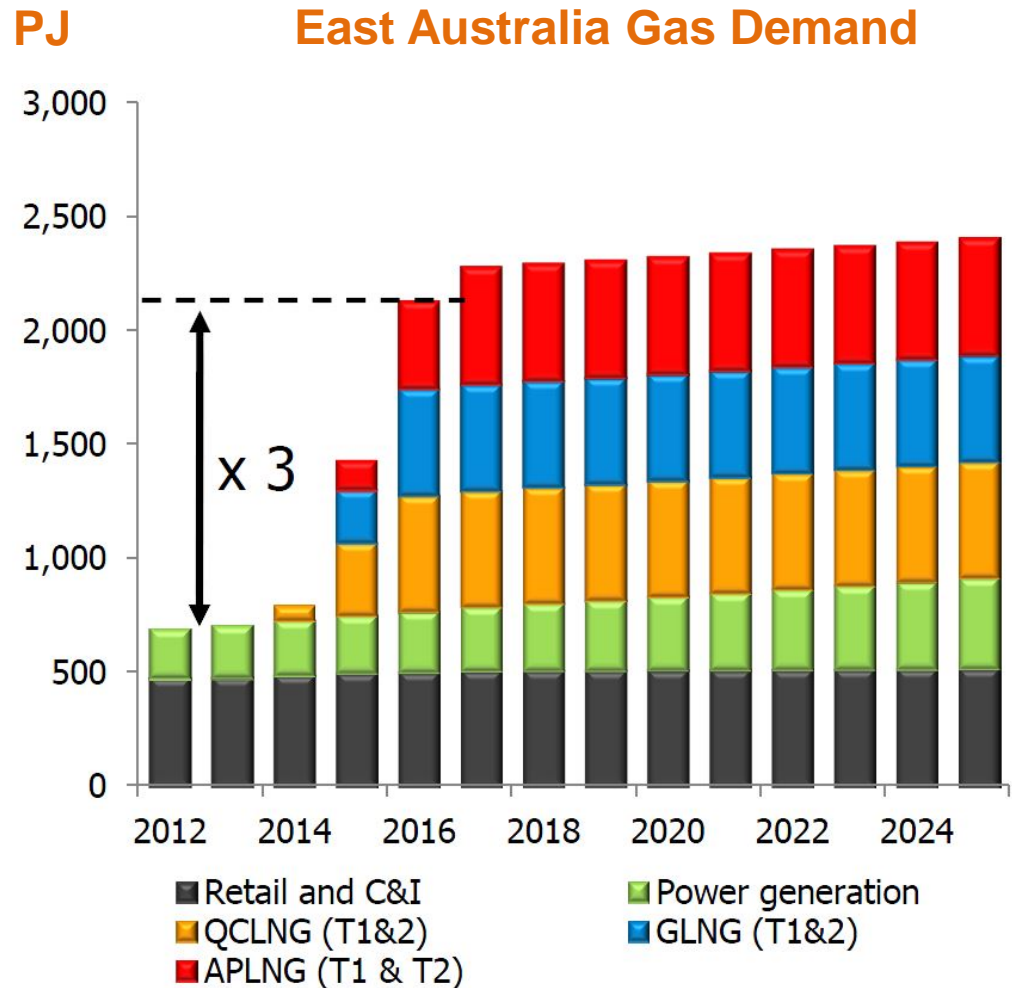


1 Source: BREE 2012 Gas Resource Assessment, 2012
 2 Source: EIA World Shale Gas Resources, 2011
 3 Source: AEMO 2012 GSOO

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

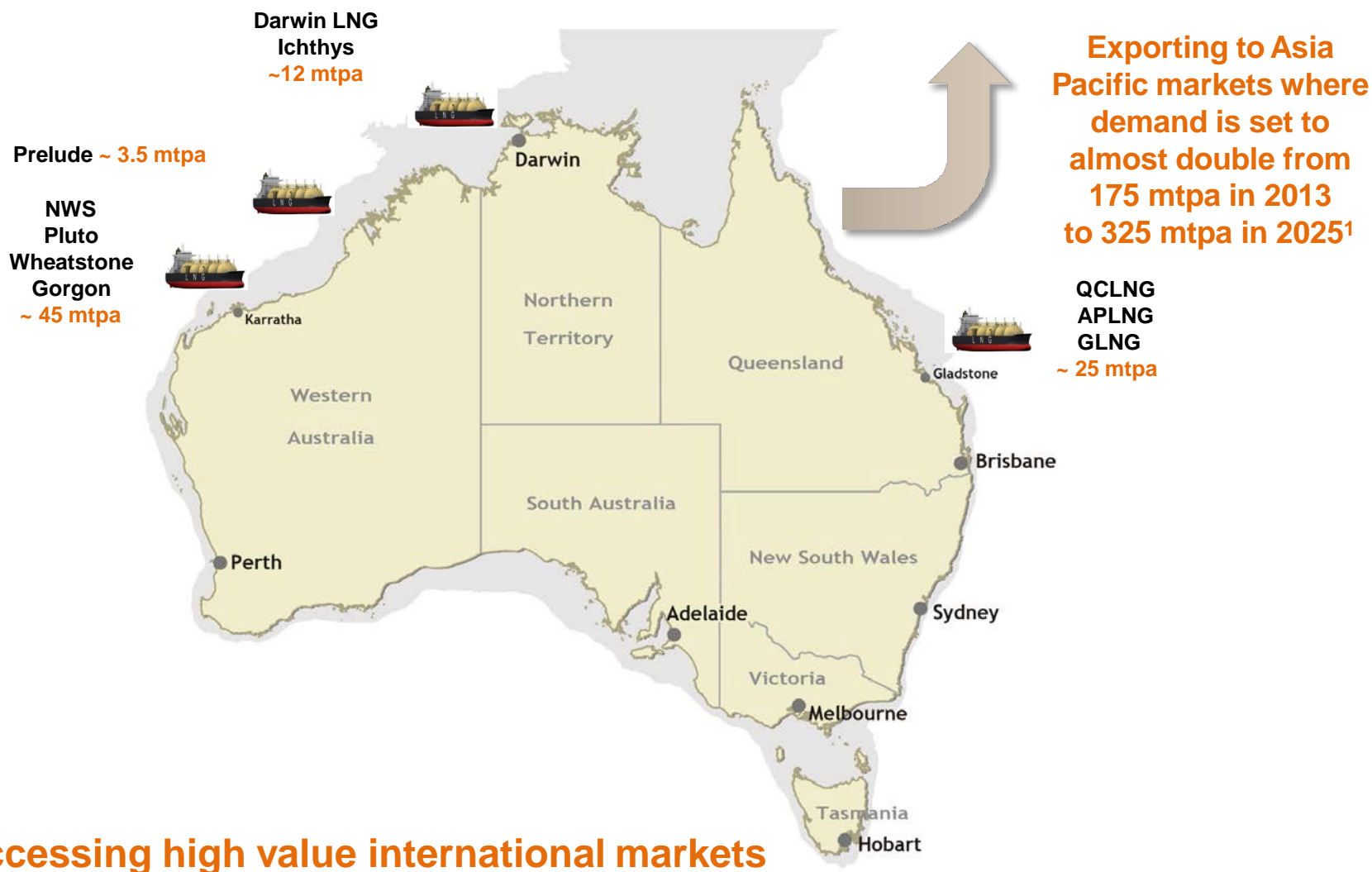
Gas market is changing rapidly

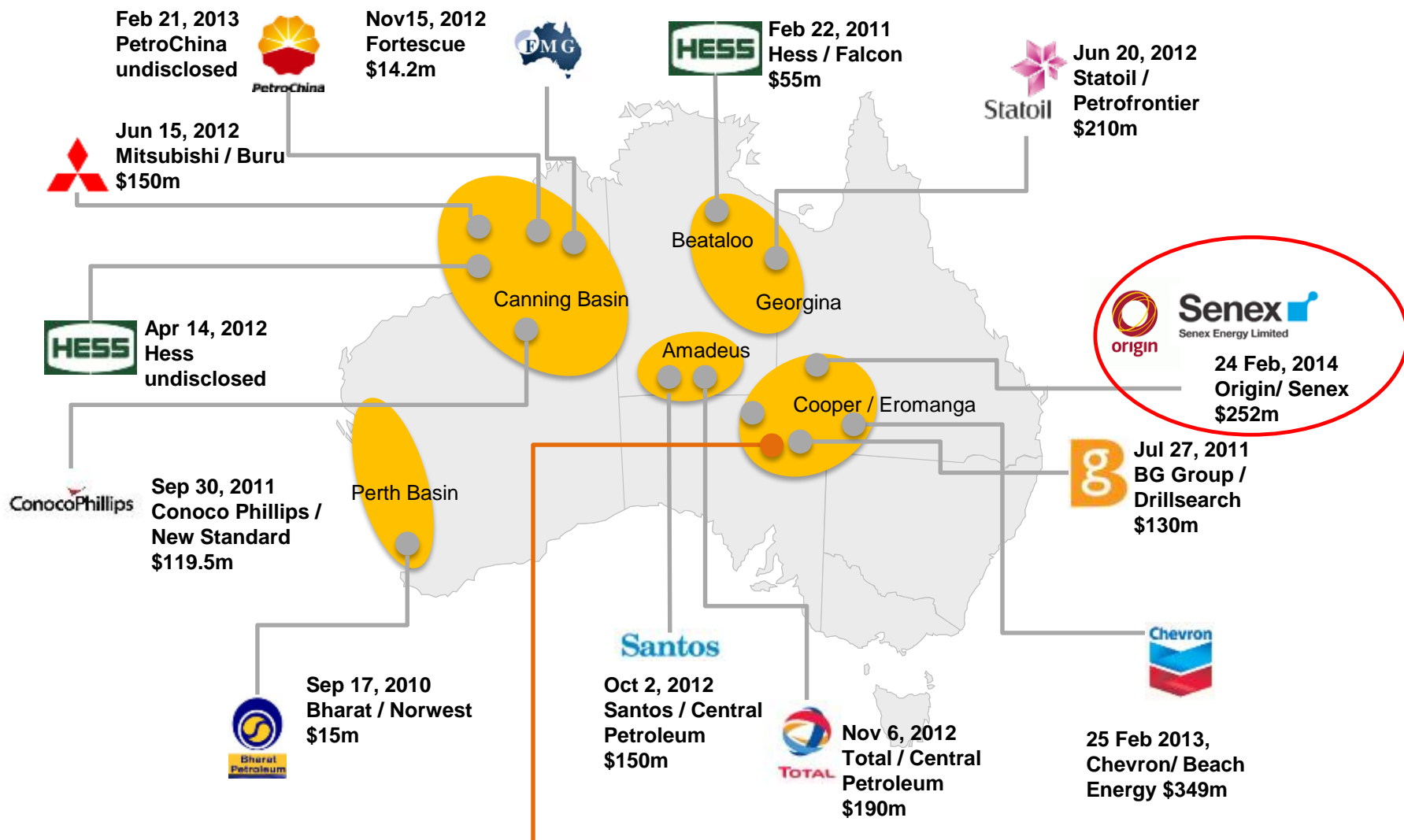
- Annual gas demand set to triple by 2016
- Peak winter demand in South Australia is key for NSW
- Individual States will prioritise own gas supplies
- New gas discoveries and production critical to NSW and Australian economy



In less than 20 months gas demand to triple

Significant investment through to 2017 will see around 85 mtpa¹ of LNG capacity on line across Australia ...



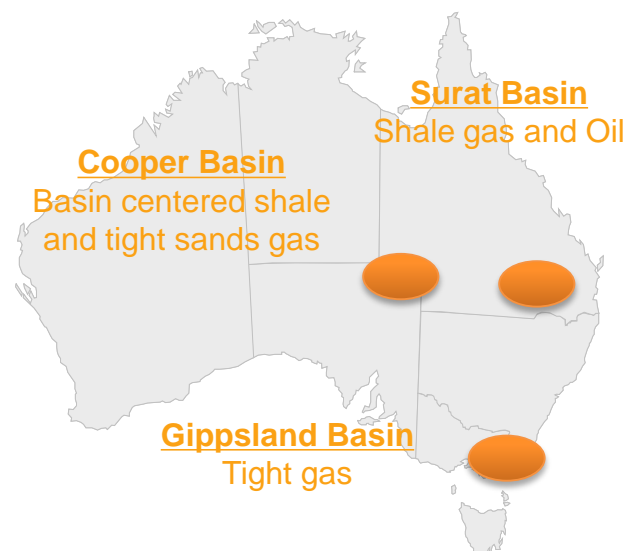


Drillsearch offer for Ambassador Oil & Gas 73% above closing price, 23 May 2014

Icon Energy is a company focussed on unconventional gas with access to a potential world class multi-Tcf gas resource base

- Formed in 1993, Icon Energy (ASX:ICN) has interests in three prolific hydrocarbon basins
 - Cooper Basin:** Discovered major unconventional gas resource, (basin centered gas play) in the Nappamerri Trough
 - Surat Basin:** Gas and Oil resource potential
 - Gippsland Basin:** Highly prospective tight gas onshore acreage in a prolific oil and gas producing basin. On hold pending Victorian Government policy review
 - Icon Energy** holds a number of other permits in the Cooper Basin permits

Share Price ¹	\$0.165
Shares on Issue	615.8m
Market Capitalisation ¹	\$101.6m
Cash ²	\$25.2m
Debt ²	Nil
2C Contingent Resource (gross) ³	629bcf



¹As at 26 August 2014

²As at 31 July 2014

³Announced to the ASX on 26th August 2013

World class resource

- EIA reports that Australia has, 437Tcf TRR of Shale Gas₁
- Wells drilled to date in ATP 855 have intersected over-pressured gaseous formations in Permian
- Halifax-1 flowed 4.2MMscf/d, highest flow rate from a shale gas well in the Cooper Basin
- Commercial Shale Gas well: Moomba -191 is nearby in the shallower western end of the Nappamerri Trough (SACBJV)



Upcoming catalysts

- Multi-stage hydraulic stimulation of Hervey-1, Geoffrey-1, Redland-1 and Etty-1 to commence in September 2014
- Flow testing of Hervey-1 in September and Geoffrey-1, Redland-1 and Etty-1 to commence in October 2014
- Decline curve performance identified against commercial criteria
- Ongoing Contingent Resource evaluation in ATP 855 around the 4 stimulated wells



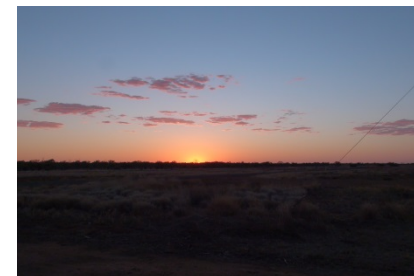
Commercialisation opportunity

- Potential to monetise early gas production via existing infrastructure
- High demand for natural gas in NSW and feed gas for LNG plants in Gladstone
- With successful exploration, potential appraisal and tie-back to infrastructure in 2015- 2016



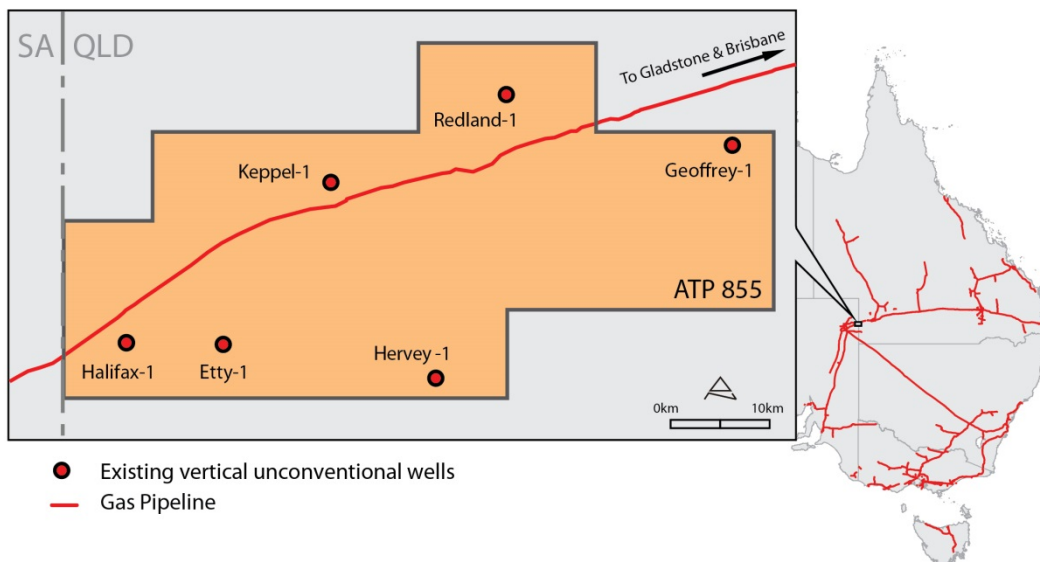
Strong balance sheet

- Cash in hand A\$25.2m (as at 31 July 2014)
- No Debt
- Placement in December 2013, raised A\$18.8million at A\$ 0.235
- Fully funded for current hydraulic stimulation and flow testing program
- Icon Energy have 35.1% of ATP 855



Icon Energy holds 35.1% interest in ATP 855 (414,000 gross acres) located in the Nappamerri Trough in the Cooper Basin

- Basin centered gas play in permian section
- Drilled six deep unconventional gas wells
- Announced four petroleum discoveries; Halifax-1, Keppel- 1, Redland-1 and Etty-1
- Halifax-1 4.2MMScf/d highest flow rate of shale 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
- Queensland Government granted an extension of two years (4 to 6 years) for the existing work program in ATP 855



ATP 855 ownership interests

Current ownership	Ownership should Chevron complete Stage 2 farm-in
Beach – 46.9% (Operator)	Chevron – 36% (Operator)
Icon – 35.1%	Icon – 35.1%
Chevron – 18%	Beach – 28.9%

Completed six well drilling program all with significant gas shows

Well	Halifax-1	Keppel-1	Redland -1	Hervey-1	Geoffrey-1	Etty -1
TD	4,267m	3,898m	3,804m	4,269m	4,125m	3,807m
Gas Shows	Yes	Yes	Yes	Yes	Yes	Yes
Stimulation stages	14	N/A	To be hydraulic stimulated early September 2014			
Max. flow rate	4.2MMscf/d	Flowed gas to surface unstimulated				
2C Contingent resources (gross)	629bcf	TBA	TBA	TBA	TBA	TBA
Comments	Highest gas flow rate from unconventional shale gas well in Cooper Basin	Flowed gas to surface unstimulated	Target interval gas saturated supported by mud gas readings	Target interval gas saturated supported by mud gas readings	Target interval gas saturated supported by mud gas readings	Target interval gas saturated supported by mud gas readings

Significant flow rates and resource booking

All wells have had significant gas shows



Condor Hydraulic Stimulation Pump



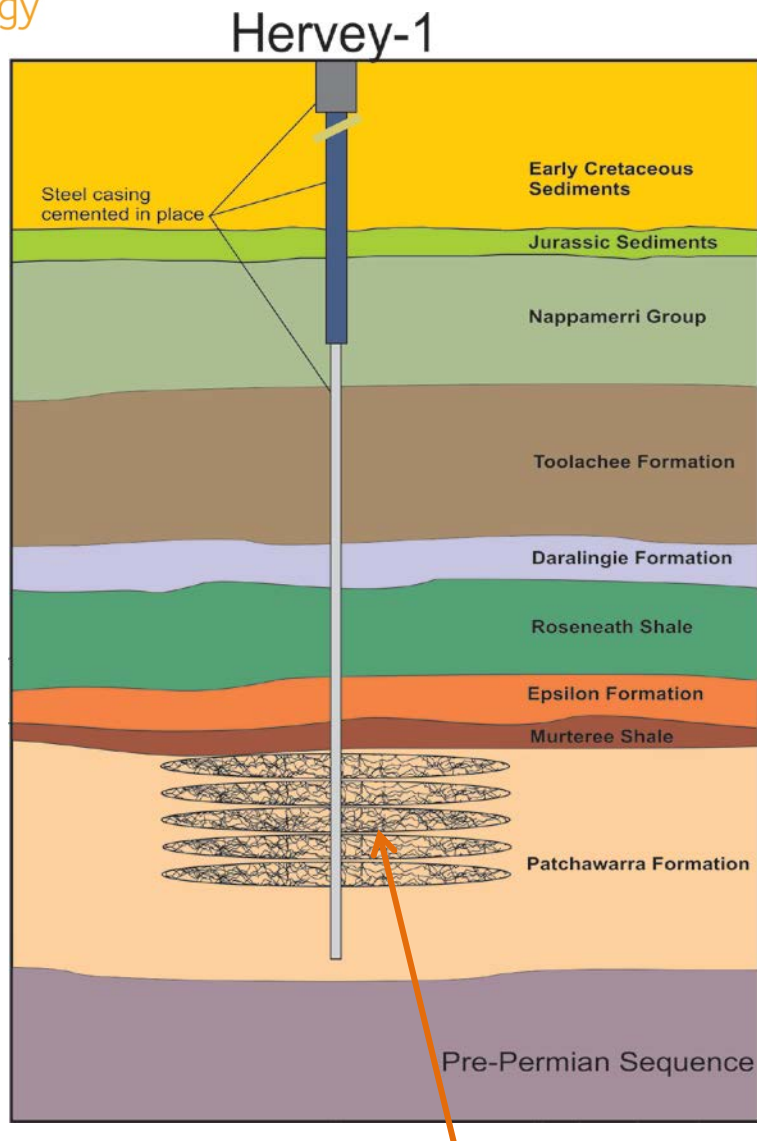
Condor Hydraulic Stimulation Spread



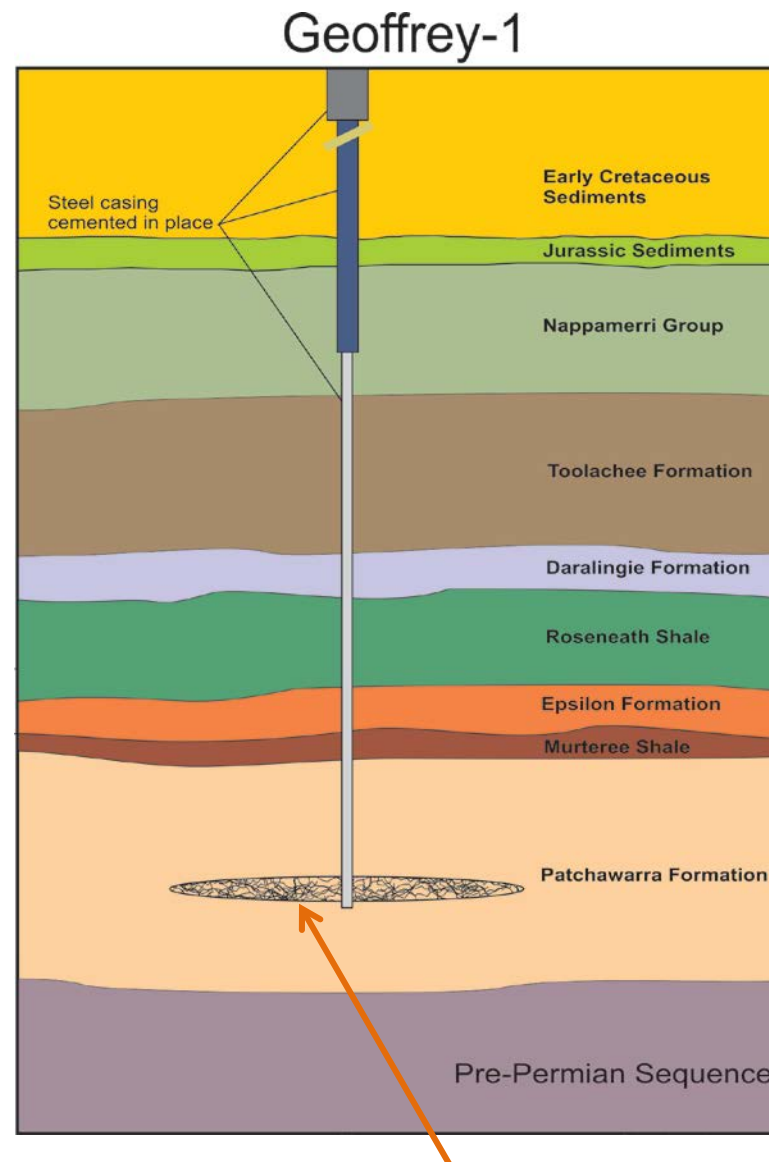
Condor Energy Services Field Operators



Condor Blender

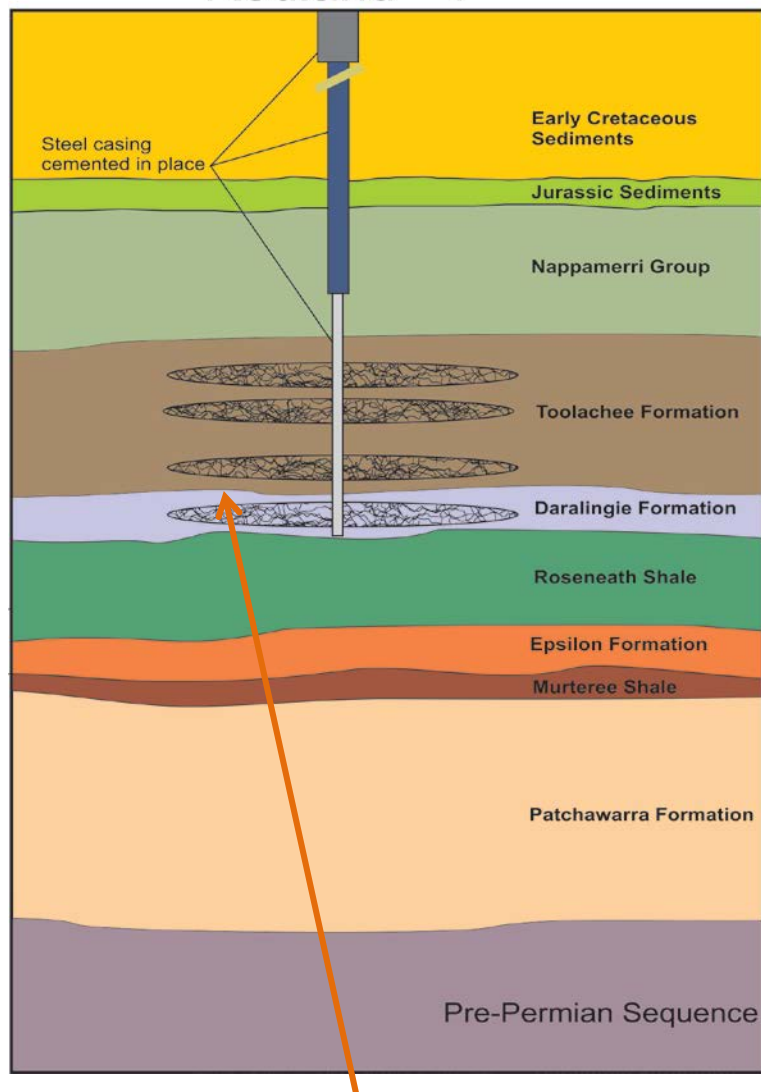


Five stage hydraulic stimulation targeting the upper Patchawarra



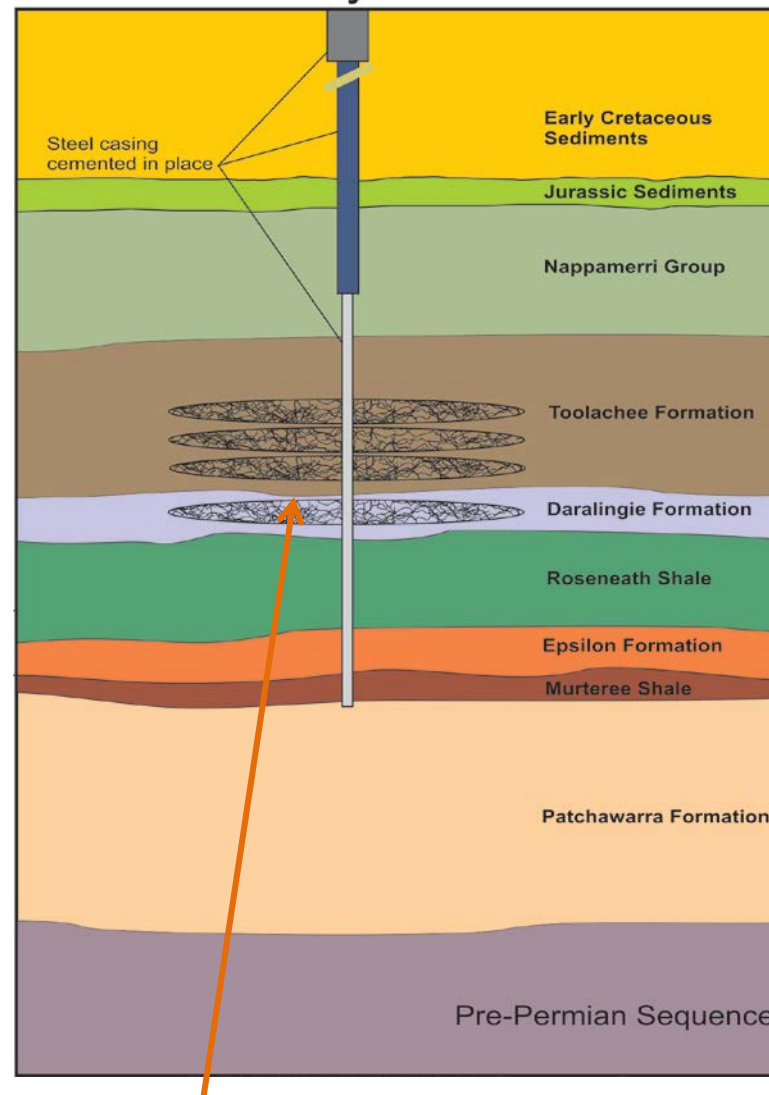
One stage hydraulic stimulation targeting the mid Patchawarra₁

Redland - 1



Four stage hydraulic stimulations targeting the Toolachee and Daralingie formations

Etty-1



Four stage hydraulic stimulations targeting the Toolachee and Daralingie formations

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
Nett (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

¹ Announced to the ASX on 26th August 2013

² Announced to the ASX on 19th June 2014



Ensign 965 drilling rig



Ensign 965 drill floor depth monitor



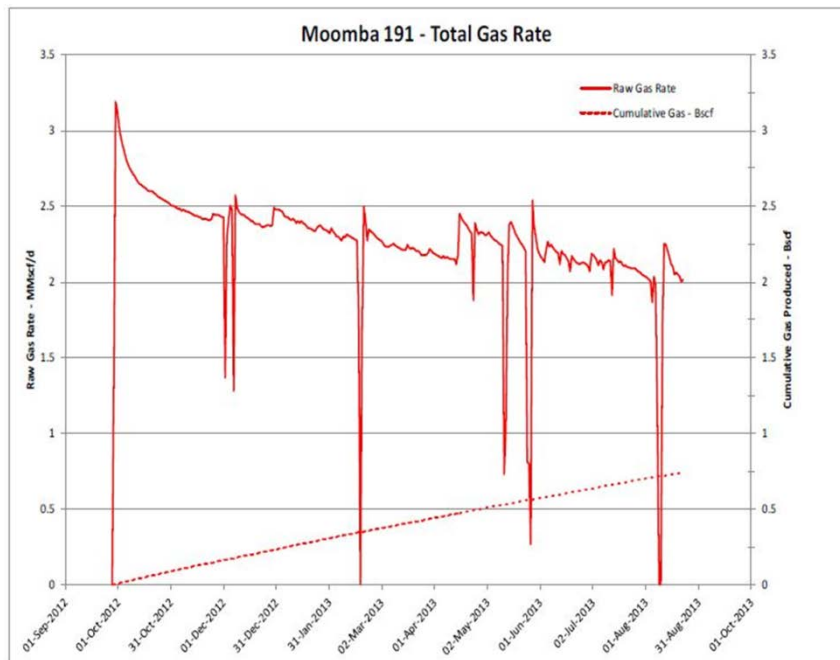
Etty-1 well head

Moomba – 191 Australia's first commercial shale gas production and reserve booking

- Initial flow rate > 3 MMscfd
- Average flow rate over first month ~2.7 MMscfd, and currently flowing 1.7 MMscfd
- Total production to date 1.3BCF
- Australia's first shale gas reserve booking
- Indicates continuation of unconventional gas trending West of PEL 218 and ATP 855 in the Nappamerri Trough

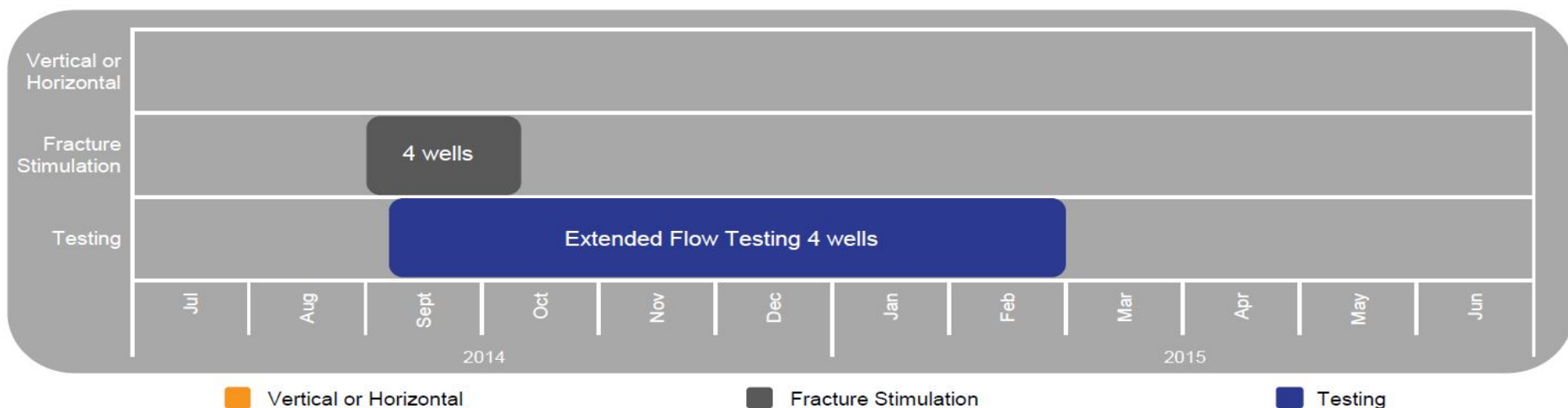
Moomba-191 Santos EUR Estimates

Gross Bcf	1P Reserves	2P Reserves	3P Reserves
Accessed OGIP	2	4	9
Ultimate Recovery	1.5	3	7



Moomba-191 flare

- The proposed ATP 855 work program to June 2015 is shown below (subject to JV approval)
- Extensive hydraulic stimulation and flow testing program (4 wells)
- Expect to book additional material 2C Contingent Resource in late 2014 or early 2015
- Preparatory work to undertake a 3D Seismic survey in 2014-2015 (subject to JV approval)
- Targeted appraisal and tie-back to infrastructure 2015-2016, (subject to JV approval)
 - Potential to process and transport gas through existing SACB JV infrastructure and SWQ pipeline
 - Subject to negotiation with the SACB JV and APA Group



Hydraulic stimulation and flow-testing of 4 wells commencing September 2014

World class resource potential

- Potential World class and multi-Tcf gas resource.
- Potential for future LNG development
- Quality partners (Beach Energy (Operator) and Chevron Australia)

Located in Australia's most advanced onshore basin

- 414,000 gross acres in the Cooper Basin
- Australia's most prolific onshore oil and gas region
- Extensive infrastructure including pipelines to East Coast market and processing facilities

Australia's best unconventional results

- Six wells drilled, with the first well Halifax- 1 achieving a flow rate of 4.2MMscfd, the highest shale gas flow rate in Australia
- Wells have encountered extremely thick basin-centred gas saturated zones of ~1.3km
- Extensive hydraulic stimulation and flow testing campaign will commence in September 2014 with the expectation that additional material 2C Contingent Resources will be booked in late 2014 or early 2015

Commercialisation opportunity

- Commencing Stage 2 program in 2014-2015 (Financial Year)
- Close to existing gas processing infrastructure with major export gas pipeline running through ATP 855
- Access to east coast domestic gas market with major LNG developments in Gladstone,
- Moomba-191 is 90km from ATP855 drilled, tested and produced commercial shale gas within 12 months

Strong balance sheet

- Cash in hand A\$25.2m, nil debt (as at 31 July 2014)
- Icon Energy have 35.1% of ATP 855
- Recent placement on 2nd December 2013 at A\$ 0.235 raised A\$18.8million
- Fully funded for current hydraulic stimulation and flow testing program



4 Miami Key
Broadbeach QLD 4218

Raymond James
Managing Director

P 61 5554 7111

info@iconenergy.com
www.iconenergy.com