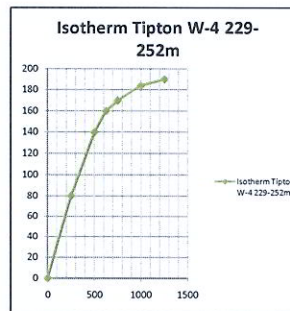
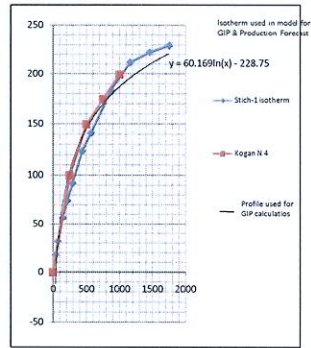


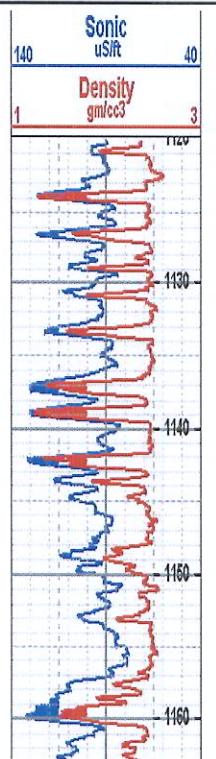
Comparison of Isotherms from Stitch-1

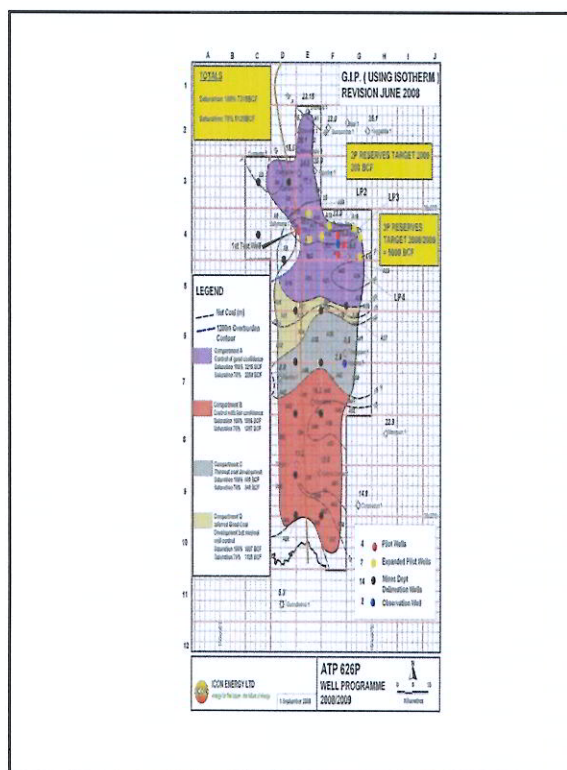
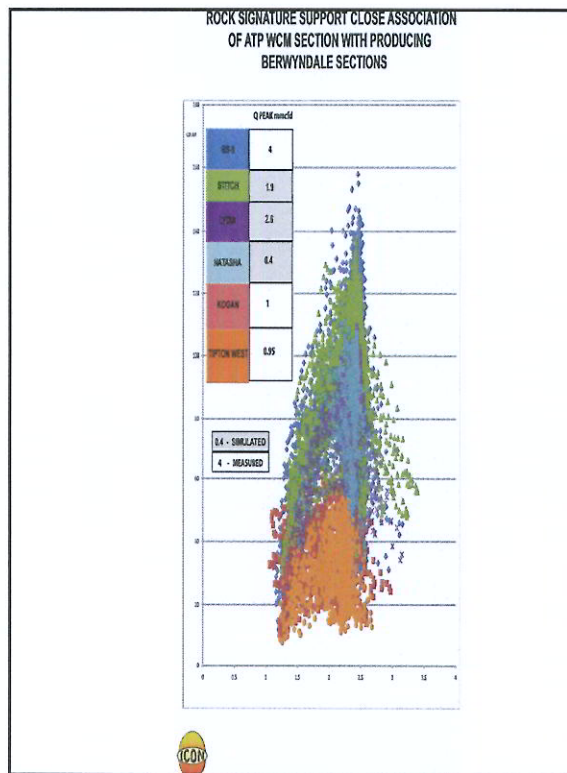
ATP 626P and Kogan N

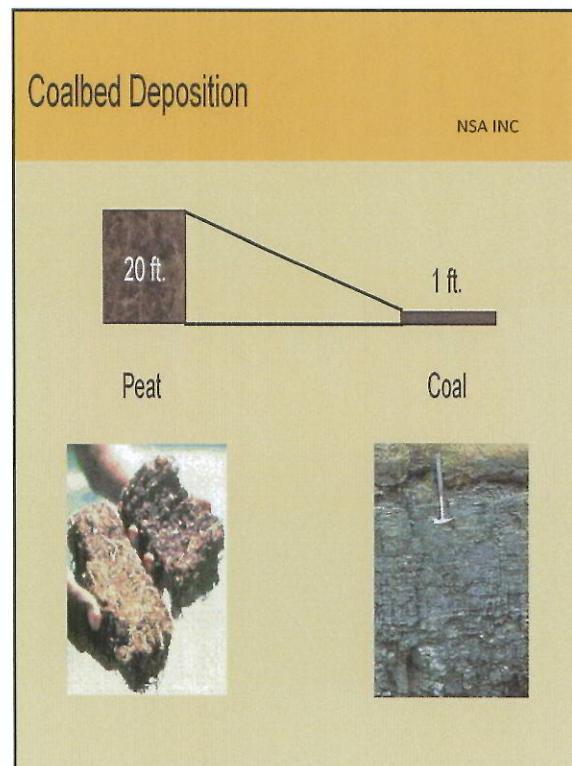
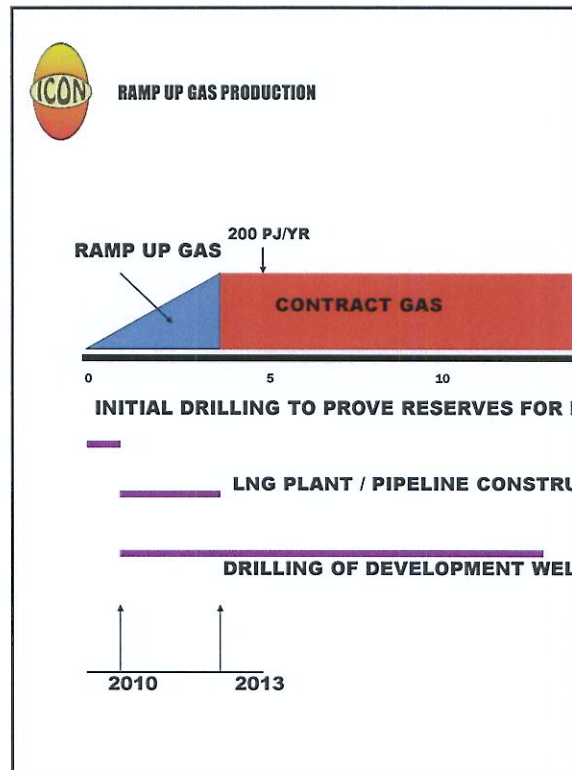


SONIC VS DENSITY LOG COMPARISON, STITCH-1

ILLUSTRATING PAY CUT OFF AT 1.8 g/cc

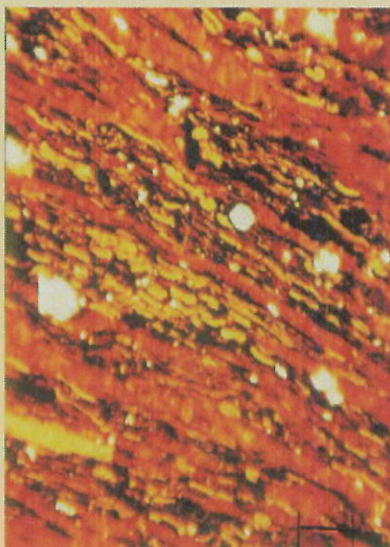






Maceral Thin Section

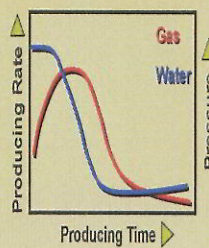
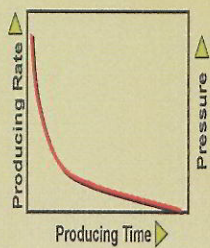
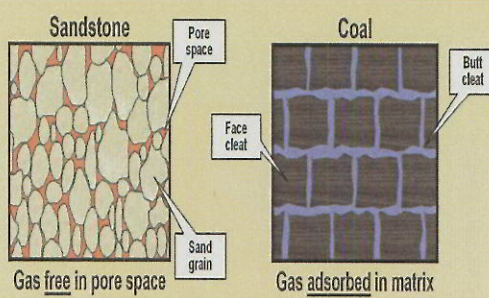
NSA INC



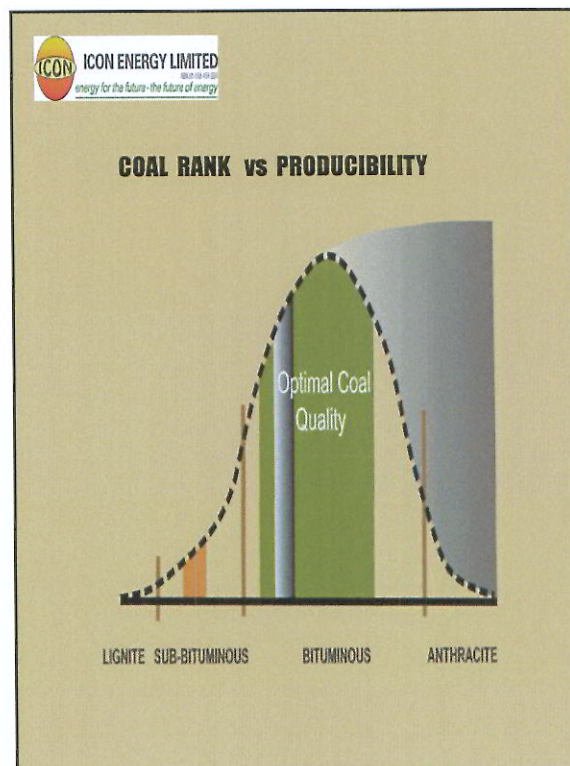
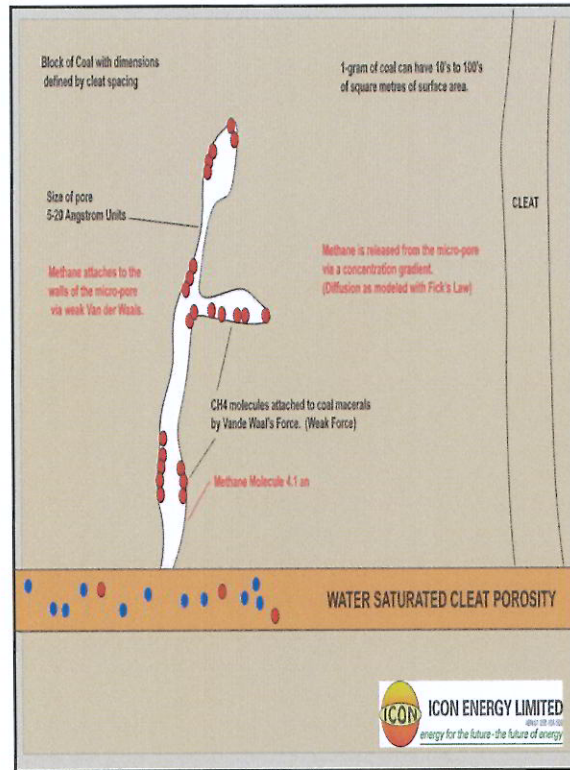
93

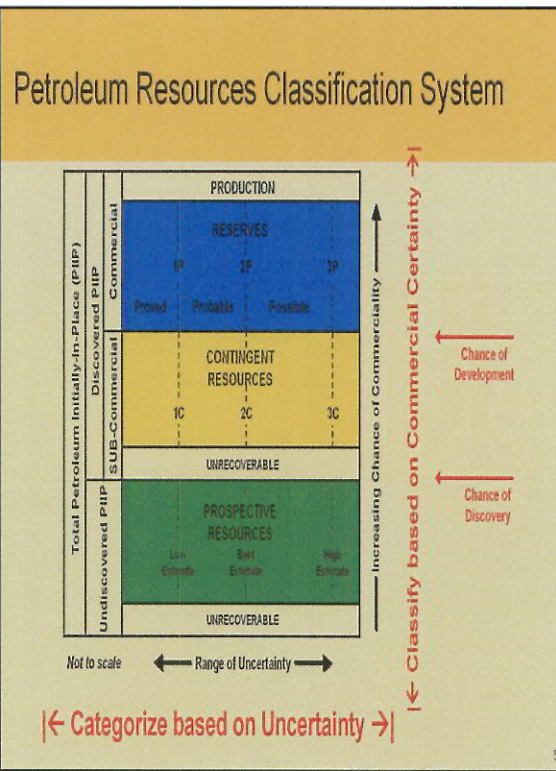
Reservoir Mechanisms and Performance Comparison

NSA INC

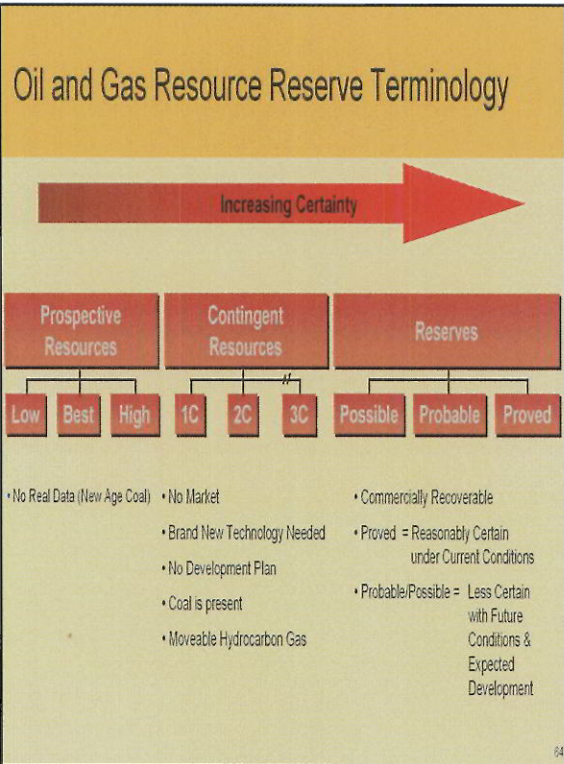


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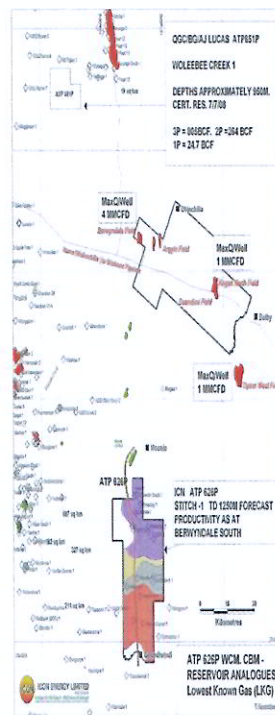


Reserves 2P and 3P + 2C/3C Resources + GIIP Res

	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
CGC	821	3941	2415	7163		19665
Sunshine	310	931	488	1097	inc CGC	
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
TOTALS			21407	26172	43352	369002

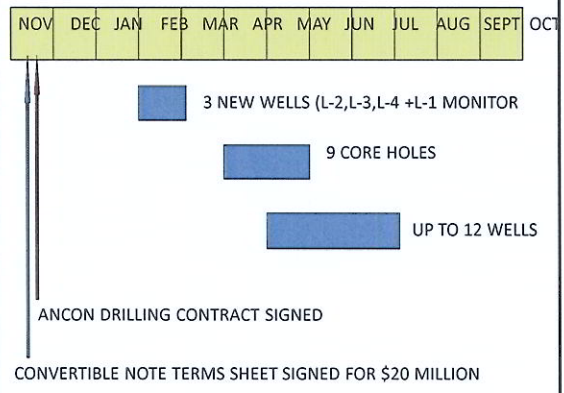
Source: Wilson HTM Equities Research 9 Sept 2

**ATP 626P WCM.
CBM - RESERVOIR
ANALOGS
Lowest Known Gas
(LKG)**



Estimated Costs and Budget Allocation									
Category	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept
Drilling Work									
Well Construction									
SP-1 (Drill and Complete)		1.00							
SP-2 (Drill and Complete)		1.00							
SP-3 (Drill and Complete)		1.00							
SP-4 (Monitor Well Completion)			0.25						
SP-5 (Support System)								1.00	
SP-6 (Support System)								1.00	
SP-7 (Support System)									1.00
SP-8 (Support System)									1.00
SP-9 (Support System)									1.00
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PROPOSED TIMELINE for 2008-9



Gold Coast
The Bulletin Business
 Thursday, 11 July 2008
 Business news online at www.bulletin.com.au

Bleak year for Coasters

Red figures tell story of drubbings

by Nick Michalek
 Business editor

THE last day of the 2008 financial year delivered superior drubbing for most of the Gold Coast's listed companies, as the broader market took off a positive opening to crash further into the red.

Some of the 26 listed companies that call the Gold Coast home were trading lower or even lower after one of the worst opens in living memory for the share market.

A further blow, among those affected, which was largely known to M&A, came overnight.

Shares associated with the transport sector fell generally, with several of the biggest losses in fact.

Units and Loans Australia, Eamath, M23 Living and Leisure, and G23 Property Group, all fell. M23 dropped, as did its equity loans of \$5 per unit and 10 per cent respectively.

Foreign market drubbings such as City Pacific and its development affiliate CPY have not faced such heavy trading losses of 14 per cent and 11 per cent respectively.

Line hauler, the property giant that has driven its share to the rising tensions of Dubai World. It has more than 27 billion worth of underwritten debt, has 50 the 500 list of the world's largest companies that has dominated share values over the past 12 months.

Several shares closed yesterday at \$2.27, down 44 per cent from \$4.08 a year ago.

Most Gold Coast companies are trading at their lowest levels in years and only those have managed to show


A YEAR TO FORGET

Company	2007	2008	Change (%)
The shining lights			
Linehaul	4.70	26.50	+562
Colson	\$1.22	\$1.90	+54
Adrian Trade	26c	35.5c	+34
The biggest losers			
Living & Leisure Unit	61c	6.5c	-89.2
City Pacific	\$4.00	2.70	-32.5
Units Learning Services	\$1.00	70c	-30.0
The biggest fortunes			
Asset Loan	90c	8c	-91.1
CPY	60c	5c	-91.7
Procter & Gamble	2.00	2.0c	-90.0
Q2 Living	2.2c	3.5c	+54.5
Q23 Property Group	\$4.00	28c	-93.0
Orator Pacific	24c	10c	-58.3
Wells Fargo Bank	50c	15.5c	-68.8
Macro Star	27.5c	9.5c	-65.8
Supernova	25c	8c	-68.0
Mudport	12.5c	3.5c	-72.0
Gold Coast Group	\$4.00	\$2.27	-43.3
Wahing	\$7.00	\$3.00	-57.1
Investment	4.10	6.5c	-84.3
Procter & Gamble	\$1.25	70c	-43.2
Procter & Gamble	\$1.00	\$2.27	+127.0
ASX	\$1.00	\$3.30	+230.0
Gold Coast	8c	5c	-37.5

On the order

Asset Pacific	Deposited since February
Orator	Deposited since February
Supernova	Deposited since May 2008

* Listed in December 2007
 ** Listed in January 2008




Risk Analysis Ray McNamara

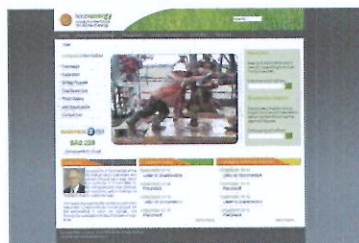
Eliminate what can go wrong and
you are left with what is right

Key area of risk

1. Drilling
2. Gas
3. Funding
4. Market
5. Personnel
6. Economy
7. Takeover

Drilling

- Rig Availability
- Rig Quality
- Rig Costs - \$30,000 per day
- Contract about to be signed
- Rig Inspections
- Build own Rig - \$16m



Will we have gas?

- Video Clip



Funding

- Convertible Note Facility
- Farmin Opportunities

Effects of Farmins vs Equity

- Borrowing

Shares	320,000,000		
Share	0.10 Shares		Existing SH
Price	No of Shares	% Increase	Dilution No Option
1	77,500,000	24.22%	80.50%
0.9	86,111,111	26.91%	78.80%
0.8	96,875,000	30.27%	76.76%
0.7	110,714,286	34.60%	74.30%
0.6	129,166,667	40.36%	71.24%
0.5	155,000,000	48.44%	67.37%
0.4	193,750,000	60.55%	62.29%
0.3	258,333,333	80.73%	55.33%
0.25	310,000,000	96.88%	50.79%
0.2	387,500,000	121.09%	45.23%
0.15	516,666,667	161.46%	38.25%
0.1	775,000,000	242.19%	29.22%

Market

- Domestic gas sales
- LNG gas sales

Personnel

- Loose key personal and we loose traction
- Highly competitive market
- Need geological skills
- Need engineering skills
- Need legal skills
- Need management
- Need an incentive system that keeps the team in place for three years

Economy

- Current Financial Crisis
World and Australian Recession
We have a three to four year lead
time
Energy costs will return to being
high

Takeover

- What happens when we get to 2P
- As investors you need to decide
whether you are in for the long
haul or the quick buck.
- Queensland Gas – from 30c to
\$5.75 in the middle of a world
crisis

12.15 am Question Time

-
- The Management Team of Icon Energy will be available to answer any questions.



energy for the future – the future of energy
www.iconenergy.com