

ASX Company Announcements Office

Re: 2017 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 22 November 2017, at 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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Chairman's Address

Before we move to the formal business of the meeting, I would like to present a summary of the activities of the Company over past financial year and an outlook for 2018 and to restate the commitment of the Board and management to Icon Energy's future.

Ray James your Managing Director will provide greater detail in his presentation but your Directors believe that Icon's activities will deliver significant shareholder value moving into the future.

Firstly, it is always important to note that the Company maintained its excellent safety record with no Lost Time Injuries experienced during the year in Icon's field operations in the Cooper Basin.

Operations Strategy

As in past years, Icon conducted a re-evaluation and prioritisation of its operations. For an exploration Company of Icon Energy's size, there is a need for exploration strategy and capital allocation to be focussed on the most commercially viable projects while maintaining a portfolio of alternative project options for future development.

At the end of the 2017 financial year, Icon held and still holds a 100% working interest in:

- ATP 594 in the Cooper-Eromanga Basin. Icon concluded the Harrier 3D Seismic Survey earlier this year. This survey has led to the identification of drilling targets and Icon is seeking joint venture partners to assist Icon in drilling one or more wells on these targets.
- ATP 855 in the Cooper Basin. The Department of Natural Resources and Mines has approved Icon's application for eight (8) Potential Commercial Areas over the entire tenement. This gives Icon clear title to the tenement and time to secure funding for a work program for the monetisation of the tenement.
- PEP 170 in the Gippsland Basin (where the permit has been granted and now subject to the moratorium on onshore drilling until 2020) and in PEP 172 & 173

(where the issue of the permit is subject to grant by the Minister when the moratorium is lifted). Icon has signed an Indigenous Land Use Agreement with the Gunaikurnai People to manage cultural heritage and Native Title issues.

In addition, Icon holds a 33.33% interest in the post-Permian section of PRL's 33 to 39, formally PEL 218 in South Australia.

There has been much talk in the press about the shortage of gas in the Australian Eastern Gas Market. In addition the market is short of gas in Asia and instability in the Middle East has created interest in undeveloped resources in Australia where significant gas resources are stranded awaiting development and pipeline infrastructure.

These gas shortages have encouraged interest in the development of gas supplies and Icon is well placed in our ATP855 tenement in Queensland with pipeline infrastructure passing directly through the tenement.

Finance and Funding

Icon Energy's growth strategy is based on a core objective - to build shareholder wealth through successful exploration and development of our oil and gas resources.

It is pleasing to note that at the end of the financial year Icon had a cash balance of \$9.65 million. It will still be necessary however to procure further funding for exploration. One of the significant challenges for listed exploration companies in the current economic environment is to source sufficient capital to fund a productive exploration program.

Icon is actively engaged to raise funding now that the seismic work has identified drilling targets in ATP 594 and the Interests in ATP 855 have been consolidated with PCA's granted. The outlook for raising new capital has improved in the past few months and Icon is optimistic that new funds will be raised.

Oil and Gas Prices

In the past few weeks Brent Crude oil prices have been strong above \$US60.00 levels and are expected to stay around this level. As gas contract prices are mostly pegged to the oil price, the outlook for gas prices is encouraging.

Icon expects that future gas demand will increase as more electrical power is required to supply the electric vehicle sector where renewables will struggle to meet demand with high infrastructure costs and reliability issues.

For these reasons Icon's future is promising with its 100% interests in ATP 855 and in ATP 594.

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
22 November 2017**

**Raymond James
Managing Director**

I would like to start by saying that our company has come through tough times in a sound financial position and is looking forward to an exciting future.

We live in a changing world and the Board and Management team is positioning your company to survive in a world where disruptive technology will impact on our business in many ways.

The most disruptive chance for Icon would be the long term threat posed by the uptake of electric vehicles and the subsequent reduction in demand for oil. In the short term, oil is an excellent investment because it brings cash flow immediately, but the long term future in our view is for gas. That is where Icon's best opportunities lie in gas for power generation.



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.

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.

Please note that nothing in this material should be construed as an offer to deal in Icon securities.



Consolidation over the year

- Secured Operatorship of the huge basin centred gas resource in ATP 855 in the Nappamerri Trough
- Acquired new 3D seismic data in ATP 594 on the east flank of the Cooper to progress the exploration effort

Significant gas resource

- 1.57 Tcf 2C Contingent Resource
- 28.49 Tcf P50 Gross Unconventional Prospective Raw Natural Gas

Future drilling activities

- Strategy in place over next 5 years and beyond
- Active exploration on the east flank of the Cooper Basin leading to drilling program
- Long term strategy to commercialise Nappamerri Trough gas resource based on strong technical foundation

Financial position

- Icon has no debt and has maintained cost discipline
- Icon is actively working to secure finance investment partners for ATP 855 and is in discussions with potential partners for ATP 594



How does Icon Energy compare with other Small cap oil and gas companies?

Total number of Australian oil and gas companies at May 2016	127
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Suspended or no longer listed by November 2017	22%
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Share prices at or below Icon share price	55%
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Market capitalisation at or below Icon market cap	57%
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Source: <https://www.marketindex.com.au/>, <http://www.asx.com.au/>



- Oil production from the eastern flank of the Cooper Basin, where ATP 594 is located, is sold at Brent Prices minus a quality discount
- In 2015 when oil prices crashed to below \$40 per barrel the whole industry was disrupted. Over \$100 to under \$50 per barrel became the new norm and the industry was forced to re-evaluate all expenditures to try to live with a new half priced world.
- It became impossible to raise money over night and oil prices are only now showing some signs of recovery.
- Most gas contracts are linked to the price of oil which is sold on a spot market. Gas contracts are adjusted to the oil price on a longer averaged term basis, so it will take a long time and firm oil prices to reflect in gas prices.

ATP 855

- Icon secured 100% interest and Operatorship of ATP 855 on 31 March 2017
- Amended later Work Program approved by DNRM on 21 June 2017
- Potential Commercial Area's were declared by DNRM on 25 August 2017 over the entire ATP 855 permit for 15 years
- This provides Icon with the opportunity to develop this huge unconventional gas resource in the Nappamerri Trough



Halifax 1 Wellhead ATP 855

ATP 594

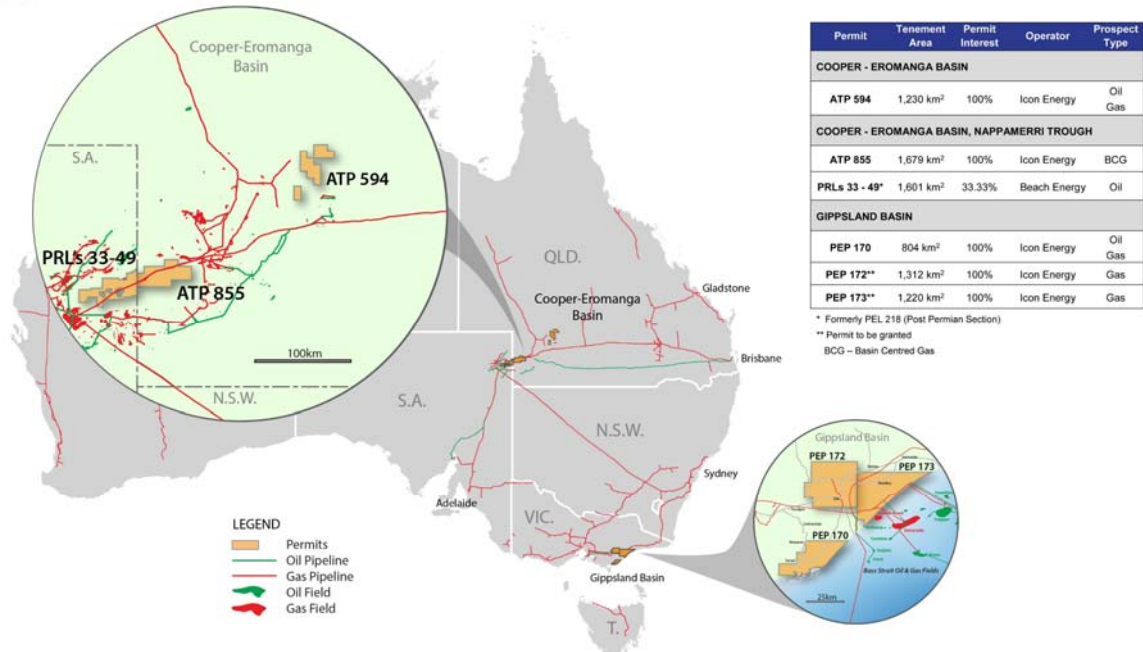
- Icon acquired 293km² Harrier 3D Seismic Survey
- Interpretation of this data has resulted in several prospects and leads
- Icon is currently in discussion with several companies regarding potential farmin to the permit



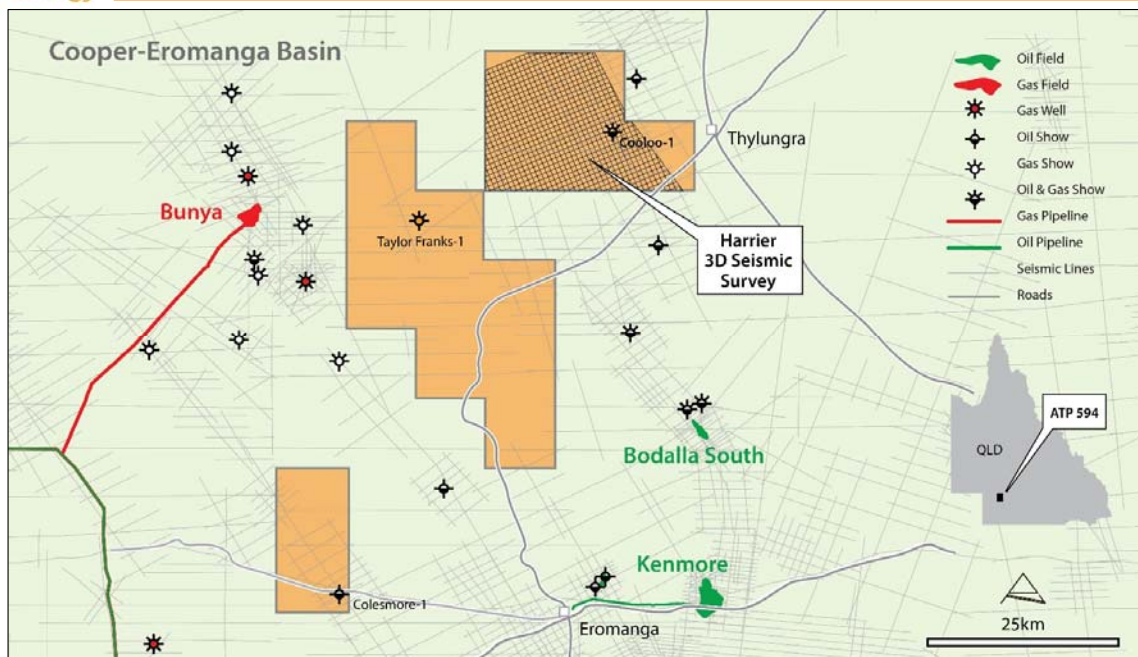
Harrier 3D Seismic Acquisition ATP 594

Health and Safety

- No reportable health and safety incidents during the year



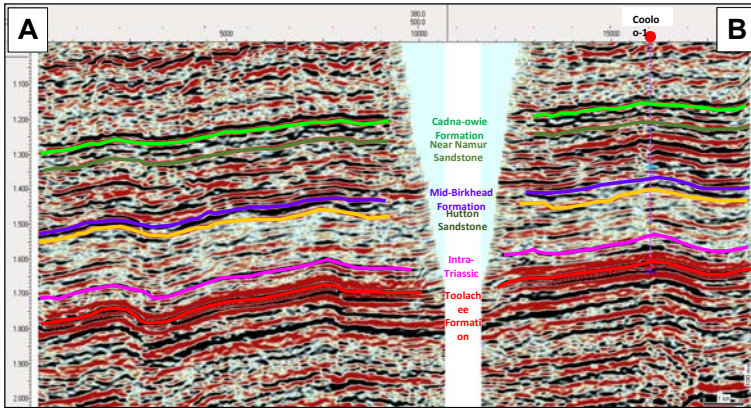
- Map showing Icon's Cooper Basin tenements and relation to infrastructure for potential gas sales to eastern markets in Queensland and southern states.
- To satisfy our China contract conditions with Shantou Sino Energy, Icon must be able to show 2 TCF 2P Reserve for the sale of 2mtpa for 20 years.
- Eastern states markets are a possibility for early gas production.
- Icon's tenements are held at 100% interest (except in SA) which gives Icon the opportunity to seek a joint venture participant. This 100% interest held by Icon enables the company to farm out a working interest to a joint venture participant thus reducing risk and providing operating capital.



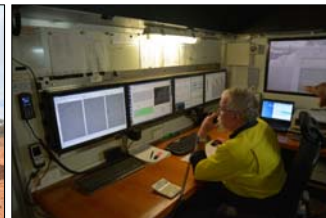
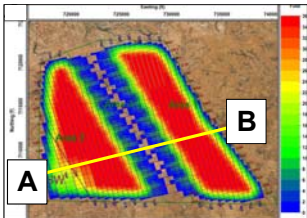
This very large block (three separate areas consisting of a total area of 1,230km²) is surrounded by oil and gas shows and production fields. Major fields to the south east are Bodalla South and Kenmore.

The town of Eromanga is 50km south of the tenement where the Inland Oil Refinery is located.

Crude oil in this area is good quality light crude which is a suitable feedstock for the refinery which produces diesel fuel for local distribution in Central Australia.



- Icon acquired the 293km² Harrier 3D Seismic Survey which was completed in February 2017
- Interpretation of this data has resulted in several prospects and leads being identified
- Icon is currently in discussion with several companies regarding potential farmin to the permit leading to drilling activity
- Remaining work program is to drill 2 wells
- Additional seismic acquisition is planned leading into the next 4 year work program starting 2019



Icon completed a 293 square km 3D survey this year using Terrex as the contractor.

The survey used an innovative design that helped reduce costs, which resulted in more than twice the seismic coverage.

Interpretation was carried out by highly experienced geophysicists resulting in the identification of several prospects.



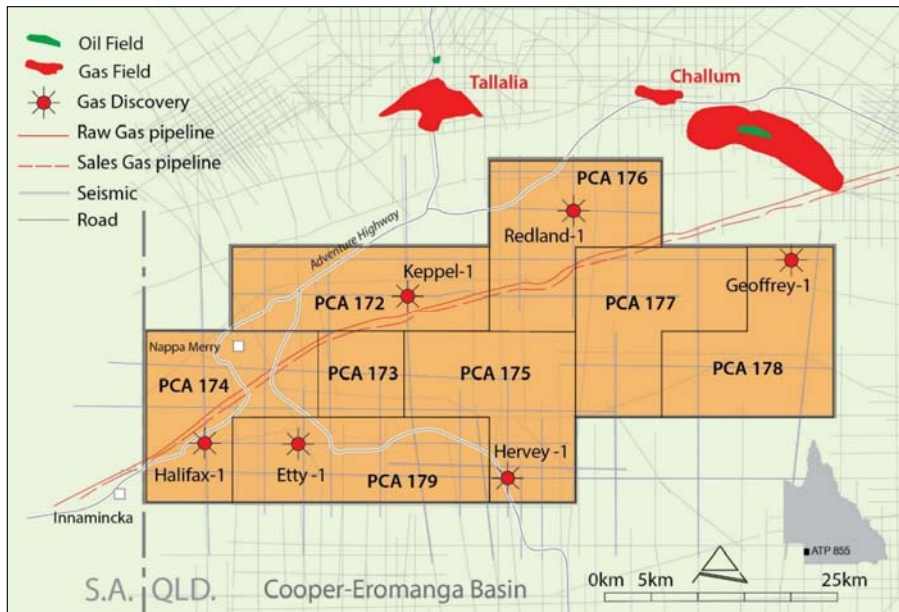
Eromanga refinery

Fuel supplies at Eromanga Refinery



This facility is capable of refining over 2000 BOPD and currently operates on approximately 1100 BOPD.

An Icon discovery of oil in this area could utilise an offtaker in IOR. Preliminary discussions with IOR have confirmed interest in this possibility.



- 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 Asian 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

Gross Unconventional Recoverable Prospective Raw Natural Gas Resource ATP 855¹

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

Contingent Resource around Halifax-1, Etty-1, Hervey-1, Redland-1, Geoffrey-1²

Contingent Resources ²	1C	2C	3C
Gross (Tcf)	0.34	1.57	5.84

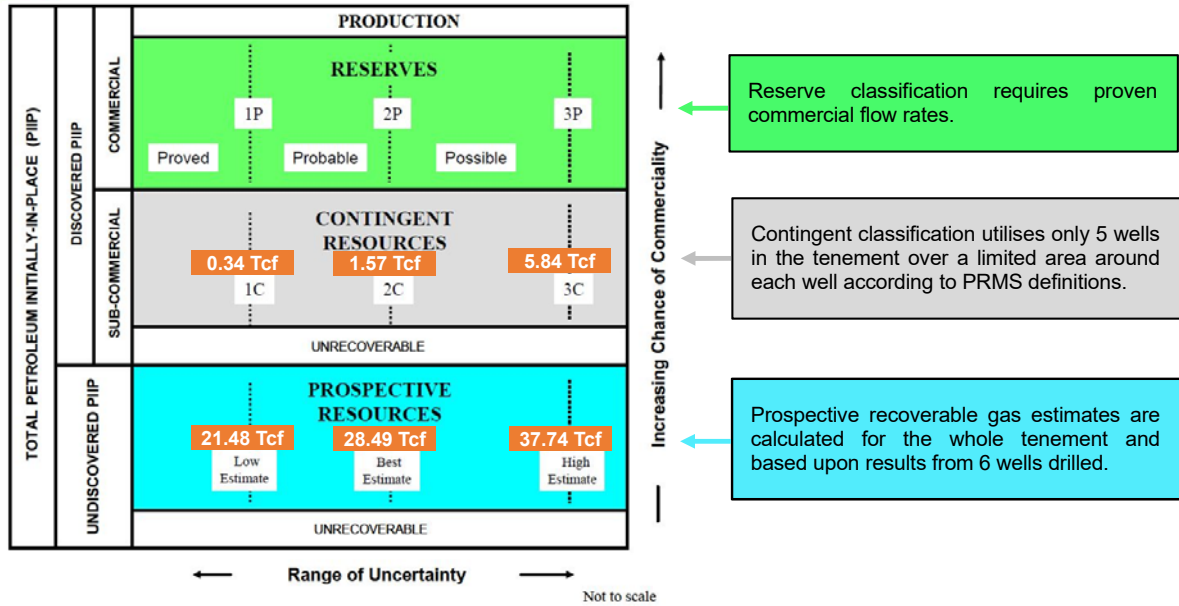
1: Icon Energy announced on 19 June 2014, that DeGolyer and MacNaughton, a well-respected and qualified international petroleum reserve and resource evaluation company, estimated that the Unconventional Prospective Raw Natural Gas Resource was 28.5 (P50) Tcf. Unconventional Prospective Resources are defined as those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered unconventional accumulations by application of future development projects. Unconventional Prospective Resources may exist in petroleum accumulations that are pervasive throughout a large potential production area and would not be significantly affected by hydrodynamic influences (also called continuous-type deposits). The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. These Unconventional Prospective Resources are based on probabilistic estimates for each target formation and these have been statistically aggregated.

2: Icon Energy announced on 31 December 2014, that DeGolyer and MacNaughton, a well-respected and qualified international petroleum reserve and resource evaluation company, estimated that, the 2C Recoverable Gross Contingent Resource was 1,572 Bcf or 1.57 Tcf. Contingent Resources are those quantities of wet gas (produced gas minus carbon dioxide) that are potentially recoverable from known accumulations but which are not considered to be commercially recoverable due to the need for additional delineation drilling, further validation of deliverability and original hydrocarbon in place (OHIP), and confirmation of prices and development costs. This is based on a statistical aggregation method using Monte Carlo simulation estimates for each formation.

DeGolyer & McNaughton have estimated the gas resource in ATP 855 at 28.49TCF Prospective Resource over the whole tenement.

A Contingent Raw Gas Resource of 1.57TCF (2C) has been estimated by DeGolyer & McNaughton immediately around five gas discoveries which flowed to the surface at a measured rate.

In the next slide I will show how this is done by the Certifier.



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

Short term objective

- Secure a joint venture partner in ATP 594
- Commence drilling activity in ATP 594
- Achieve hydrocarbon production on east flank of the Cooper Basin
- Secure a joint venture partner for ATP 855

Medium to Long term objective

- Conduct technical programs (R&D)
- Commence drilling activity in the Nappamerri Trough
- Demonstrate commerciality of the basin-centred gas discovery



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Thank you for coming today, for voting and for listening to this presentation.

I would be happy to take questions now and request that you ask only one question at a time with no further questions until everyone else has had the same opportunity to ask a question.

Please state your name before your question and only registered Shareholders can ask questions.