

12 September 2018

ASX Company Announcement Office

Icon Energy Limited Presentation

Please find attached copy of a presentation to be delivered to the RIU Good Oil Conference in Perth on 13 September 2018.

Yours Faithfully

by the

Dr Kevin Jih

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Tenement Review of ATP 855 and ATP 594

Cooper Basin



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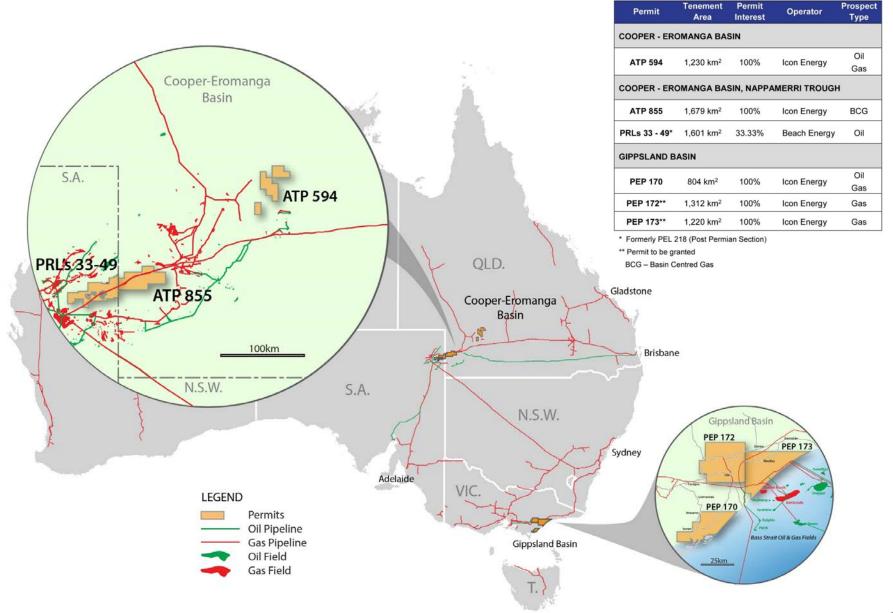
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The presentation refers to information on certified contingent and prospective resources previously released to the market. Icon is not aware of any new information or data that materially affects the information included in the announcements released 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.

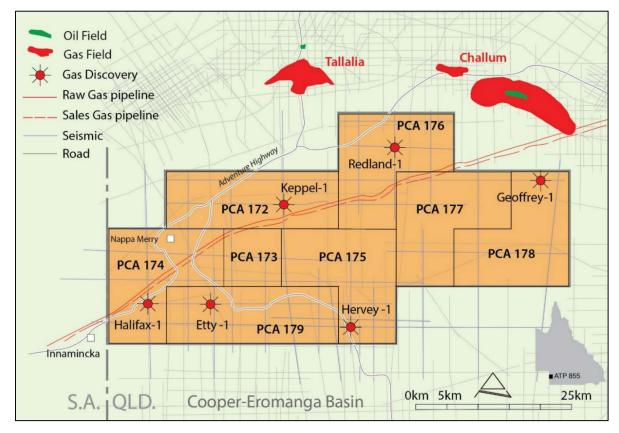
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Icon's Permits and Eastern Australia's Oil and Gas Infrastructure







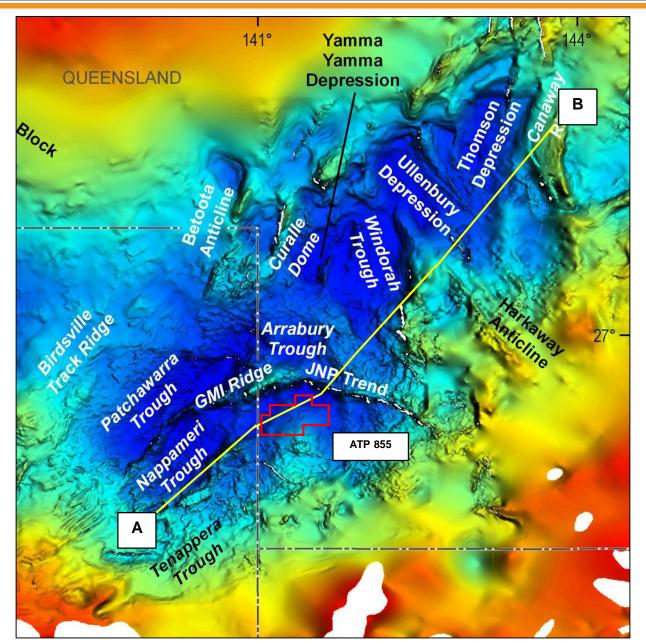
- Major Unconventional Basin-Centred Gas resource in Cooper Basin
- Highest Initial Production in Halifax
 1 which flowed at 4.5 MMcfg/d
- Evidence of enhanced permeability zones offers exciting opportunity
- Infrastructure already in place
- Both domestic market and export market potential
- Icon assumed 100% Interest on 31 March 2017, which was approved by 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



Stage 1 Exploration Phase complete with technical objectives met

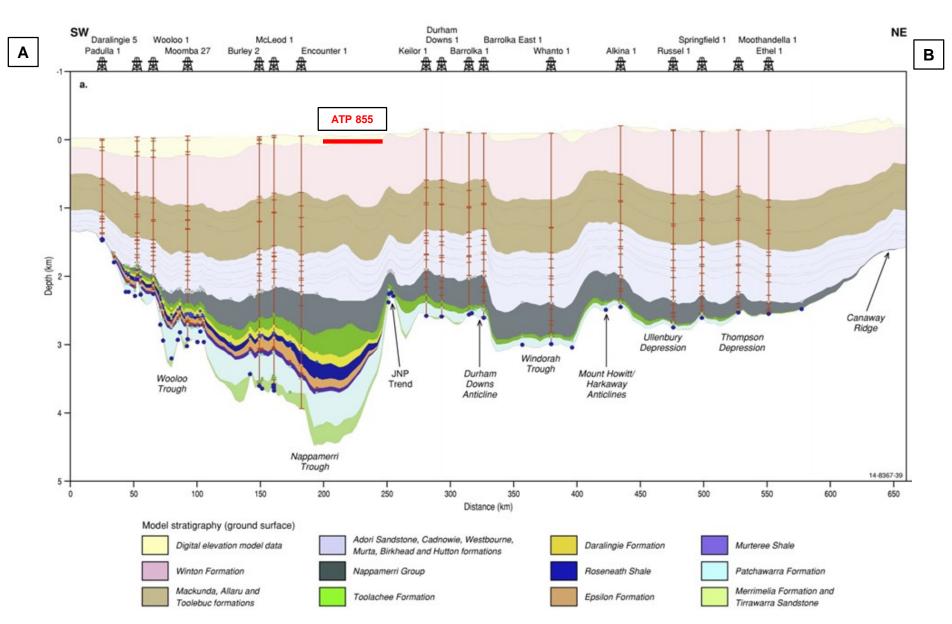
	Key Objectives		Key Highlights
1.	Geographically and vertically delineate target zones	✓	6 wells drilled across the permit
2.	Test fracture stimulation techniques and technologies for optimal design	✓	5 wells successfully stimulated
3.	Identify and prioritise play types for future appraisal activities	✓	Daralingie Formation Patchawarra Sand plays identified Zones of enhanced permeability
4.	Flow gas and test deliverability	✓	All stimulated wells flowed gas to surface
5.	Achieve 2C contingent resource booking	✓	1,572 Bcf 2C Contingent Resources ¹



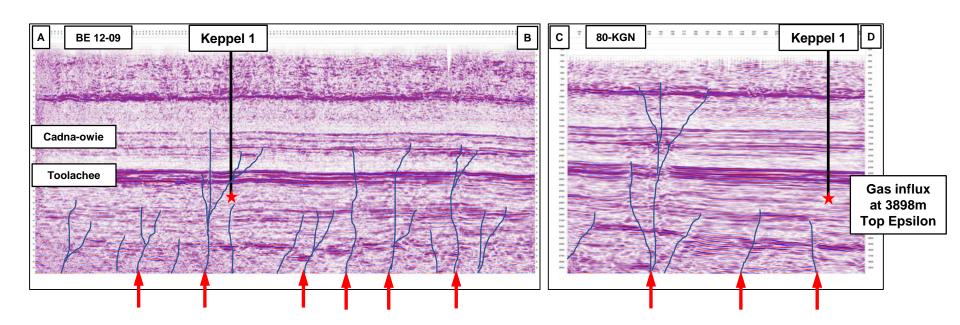




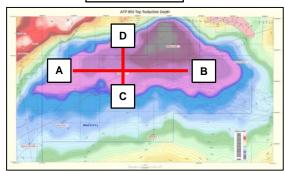
ATP 855 - Cooper / Eromanga Basin Axial Cross Section, Hall, L.S. et al, 2015





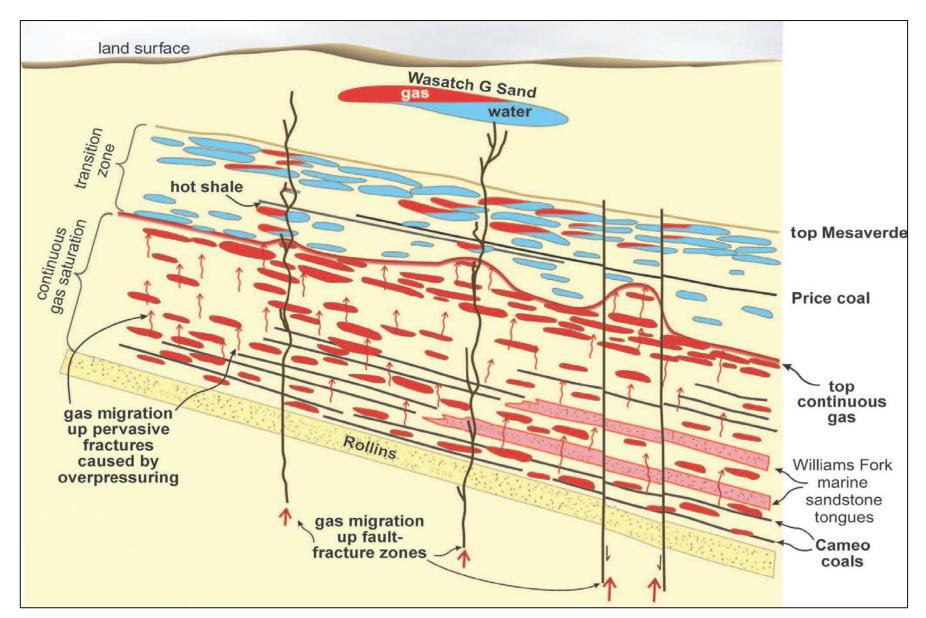




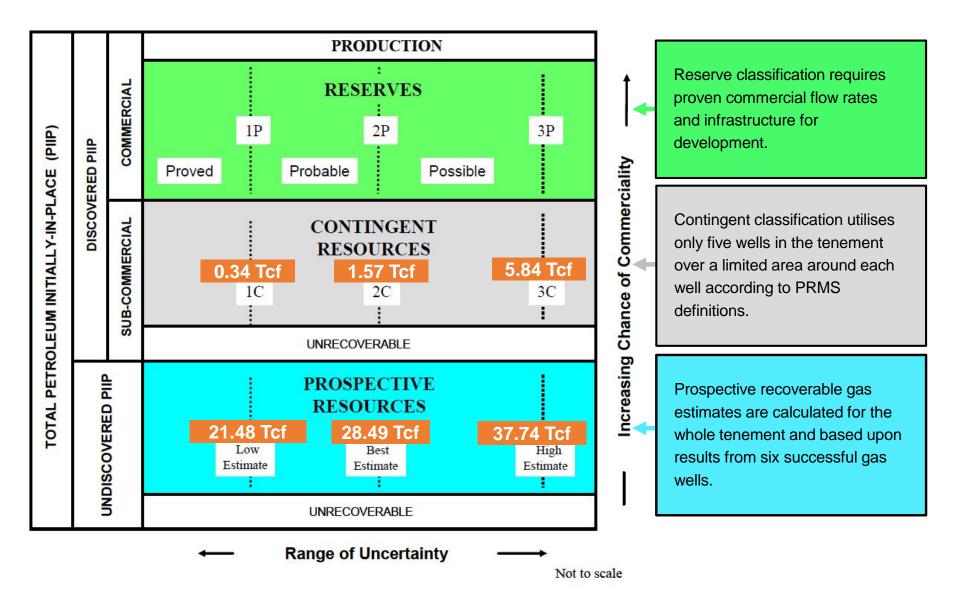


- Gas flow event (kick) at top Epsilon Formation; Cudd required to assist controlling/plugging the well
- Apparent seismic discontinuity west of the wellbore; many other anomalies seen on seismic lines
- Volcanic intrusives, gas chimneys, zones of near vertical strike slip faults
- The zone intersected in Keppel was extremely permeable and flowed gas
- Naturally fractured zones related to strike-slip movement as a result of the high stress in the basin
- Analogue model is the Piceance Basin gas migration model up fault-fracture zones







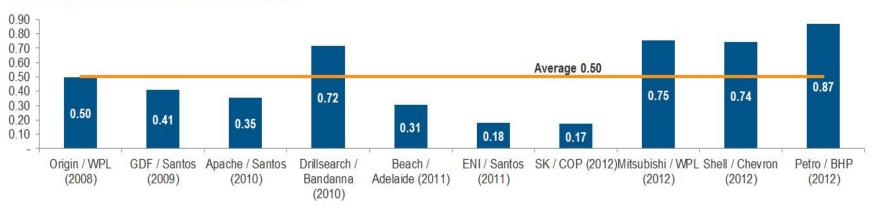




Australia - discovered/undeveloped transaction multiples

Date	Buyer	Seller	Txn Value (\$m)	2C Resource (PJe)	\$/GJ	Key Assets
Dec-12	PetroChina	BHP Billiton	1,567	1,831	0.87	Interest in the Browse LNG Project
Aug-12	Royal Dutch Shell	Chevron	2,250	3,097	0.74	Estimated unitized 17.2% in Browse development
May-12	Mitsubishi	Woodside	1,923	2,640	0.75	Unitized 14.7% stake in Browse LNG Project
Jun-12	SK Group	ConocoPhillips	250	1,500	0.17	Initial 37.5% stake in Australia Timor Sea Caldita Barossa Gas development
Oct-11	Eni SpA	Santos	327	1,900	0.18	40% stake in Evans Shoal field (NT/P48)
Aug-11	Beach	Adelaide	10	34	0.31	16.95% stake in Australian E&P Adelaide Energy
Sep-10	Drillsearch	Bandanna	2	3	0.72	Additional stakes in 4 Wet Gas discoveries
Aug-10	Apache	Santos	35	107	0.35	55% in Spar gas field
Aug-09	GDF Suez	Santos	448	1,207	0.41	60% in Petrel Tern and Frigate gas fields
Feb-08	Origin	Woodside	14	32	0.50	62.5% interest in the VIC/P37(V) Exploration Permit off the south west Victorian coast
Average					0.50	

Comparable Transaction Metrics (\$/GJ of 2C)



Source: IHS Herold, Macquarie Capital 2014



STAGE 1 Exploration

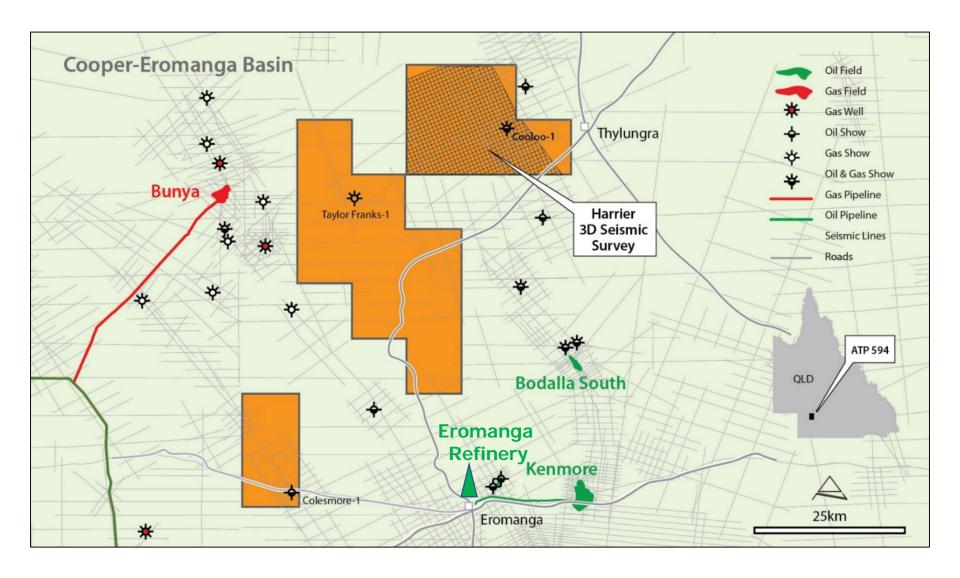


STAGE 2 Appraisal Stage

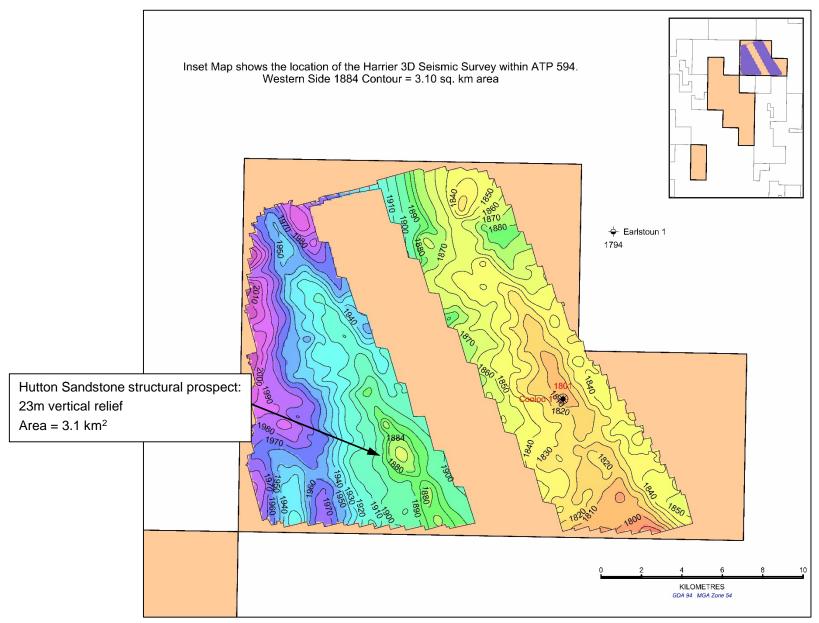
- 1. Completed Native Title agreement & finalised landowner compensation
- 2. Completed Seismic acquisition (2D)
- 3. Completed six well program; all wells successful discoveries with significant gas shows
- 4. Significant flow rates in five stimulated wells
- 5. Resource bookings:Contingent 1.57TCF 2CProspective 28TCF (P50)
- 6. ATP 855 work program exceeded the tenement work commitment for the first four year period

- 1. 3D Seismic acquisition
- 2. Drill 2-3 appraisal wells
- 3. Demonstrate commerciality by increasing EUR/well and reducing costs
- 4. Pad drill 2 pilots (8 wells)
- 5. Drill additional exploration/appraisal wells as required
- 6. 2P Reserve booking



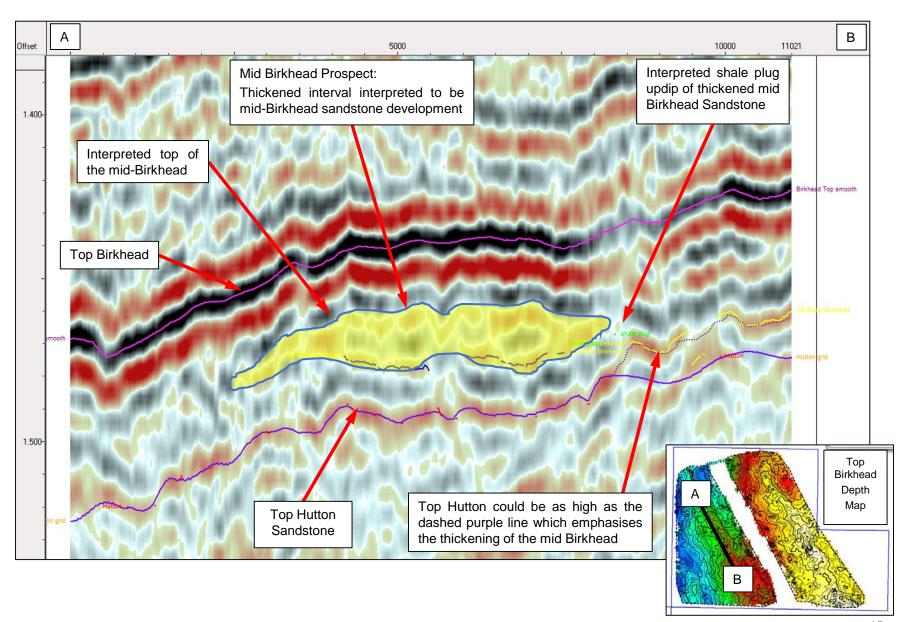








ATP 594 – MPC Interpretation – Mid Birkhead Stratigraphic Prospect





ATP 594 in good location on Eastern Flank of the Cooper Basin

- ATP 594 is underexplored with no activity for 18 years
- Permit is on migration pathway out of source kitchen with producing oil fields nearby
- Close to a refinery at Eromanga with spare capacity

Harrier 3D Seismic Acquired

- Icon has acquired 293 km² 3D seismic in northern block
- Structural prospect in Hutton Sandstone or Birkhead Formation; P50 RR = 1.6mmbbls; Mean RR = 3.3mmbbls
- Stratigraphic prospect in mid Birkhead Formation; P50 RR =
 3.9mmbbls; Mean RR = 9.9mmbbls

Good, Low Cost Opportunity

- Good Farmin Opportunity
- Terms negotiable
- Almost 900km² of underexplored permit remaining in the central and southern blocks



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