

ASX / MEDIA RELEASE

27 November 2019



ASX Company Announcements Office

Re: 2019 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 27 November 2019, at HOTA, Home of The Arts, (Formerly The Arts Centre Gold Coast), 135 Bundall Road Surfers Paradise.

A handwritten signature in black ink, appearing to read "Natalia Fraser".

Natalia Fraser
CFO / Company Secretary

For more information contact Icon Energy:

Corporate
Mr Raymond James
Managing Director

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I would first like to acknowledge the Traditional owners, the Kombumerri People, on whose land we meet today. I would also like to acknowledge the Boonthamurra and Wongkamurra Peoples on whose land we are conducting our operations in the Cooper Basin. I also acknowledge their ancestors both past and present.

Before we move to the formal business of the meeting I would like to present a summary of the activities of the Company over the past financial year.

The past year 2018-2019 financial year has been another complex and challenging year for Icon as well as for other explorers in the oil and gas/energy arena. Despite those challenges, Icon remains in a sound position with a bank balance of \$8.83 million at 30 June 2019 and with prospective tenements. Those tenements include 100% working interests in:

- The 8 Potential Commercial Areas in ATP 855 in the Cooper Basin;
- ATP 594 – in the Cooper-Eromanga Basin;
- PEP 170 in the Gippsland Basin – permit granted;
- PEP 172 & 173 in the Gippsland Basin – where the issue of the permit is subject to acceptance by Icon;
- Icon also has a 33.33% working interest in the post-Permian section of nine PRL's 35, 37, 38, 41, 43, 44, 45, 48 and 49 which formerly were part of PEL 218 in Cooper Basin, South Australia, following a partial relinquishment of the other PRL's.

It is unfortunate and a matter of great regret that Icon has not yet succeeded in achieving a farm out for either of the two most promising tenements namely ATP 855 and its 8 Potential Commercial Areas or ATP 594, both in the Cooper Basin. Icon is keen to commence operations in these areas however Icon needs funding to meet the expense of exploration in these areas.

In the meantime Icon continues to conserve its cash. All field operations are currently on a care and maintenance basis but Icon plans to conduct some field rehabilitation works this financial year. You will recall that effective 1 January 2018 the Non-Executive Directors reduced their fees by 20%. No staff bonuses were paid during the year.

In August and September 2019, the company underwent a significant staff restructure.

In that restructure:

- Several employees were made redundant having regard to the company's level of operations.
- Some staff elected to retire after many years of service to the company.
- Directors Dr Kevin Jih and Mr Derek Murphy elected to retire after many years of service to the company.
- Mr James offered to vary his contract as managing director such that his base salary and superannuation were reduced by 60% with effect from 1 September 2019.

Acknowledgements

Our people who have left due to redundancy or retirement will be missed and we thank them for their years of service to Icon. I would like to thank Icon's team for their dedicated efforts over the past year.

I am hopeful of success in raising funds and that Icon's planned new activity will be reflected in a better price for Icon's quoted securities soon. Your Directors, management and staff continue to believe in and work towards a successful and bright future for the company.

ICON ENERGY LIMITED

ANNUAL GENERAL MEETING

OVERVIEW OF TENEMENTS

27TH NOVEMBER, 2019



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.

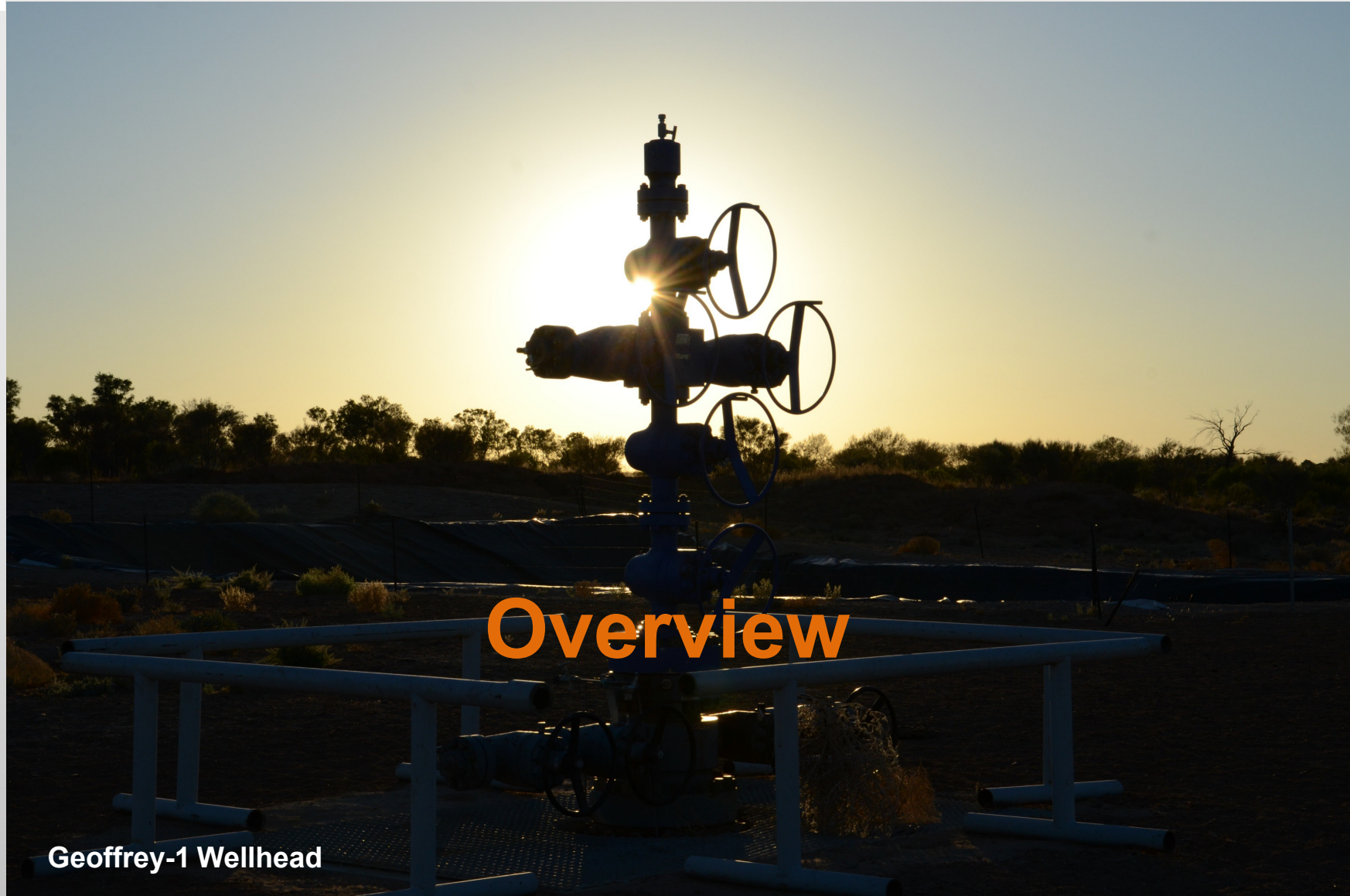
Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the oil and gas industry which may be beyond the control of Icon which could cause actual results or trends to differ materially, including but not limited to price 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.

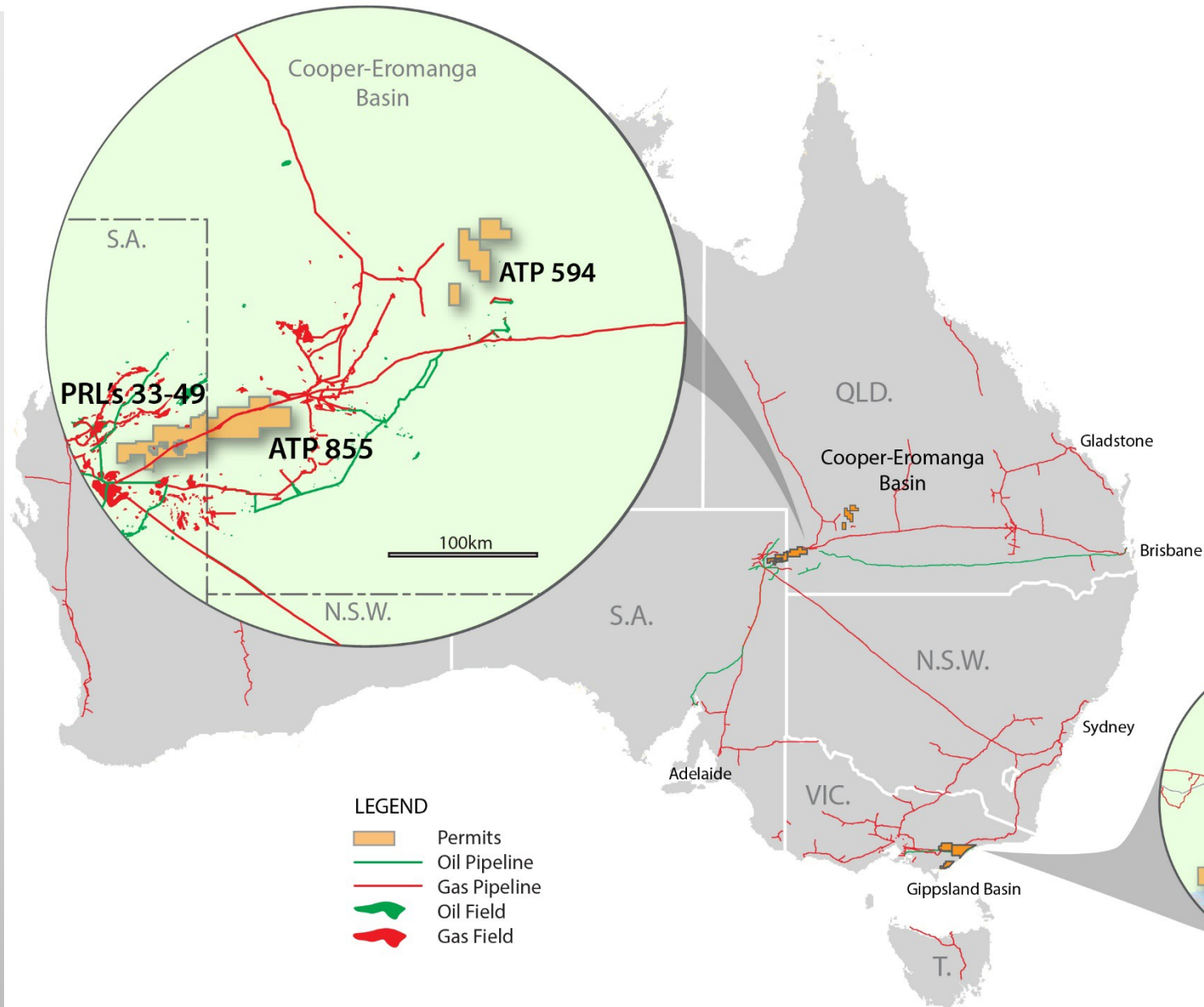
Additionally, Icon makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by Icon or by any of their respective officers, directors, shareholders, partners, employees, or advisers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



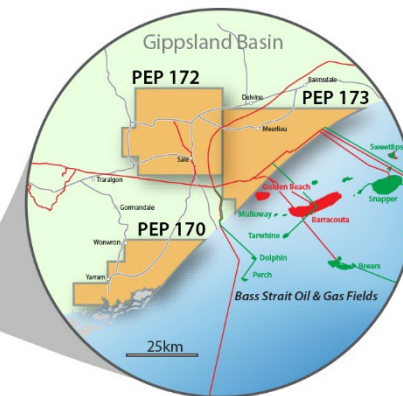


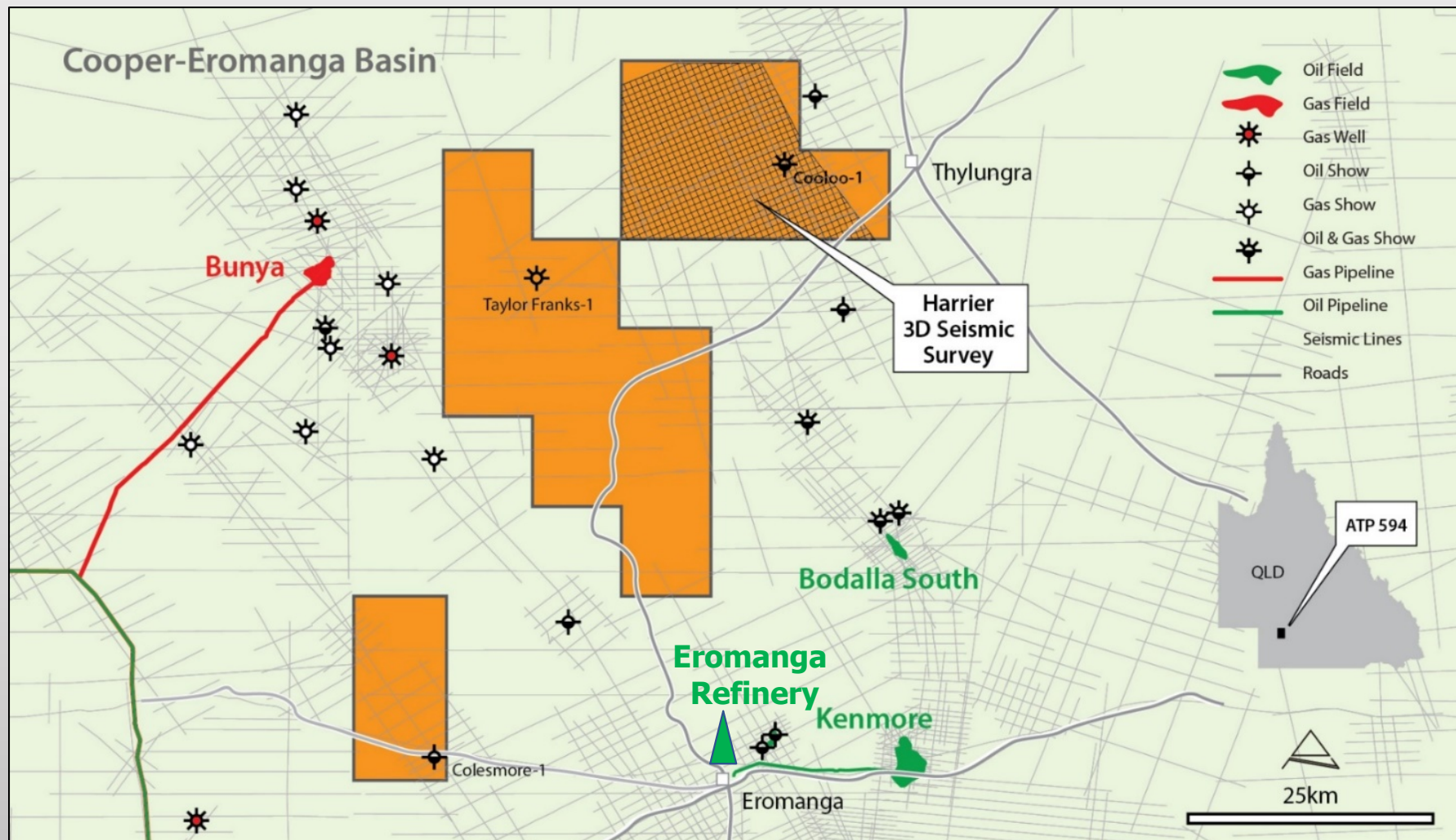
Permit	Tenement Area	Permit Interest	Operator	Prospect Type
COOPER - EROMANGA BASIN				
ATP 594	1,230 km ²	100%	Icon Energy	Oil Gas
COOPER - EROMANGA BASIN, NAPPAMERRI TROUGH				
ATP 855	1,679 km ²	100%	Icon Energy	BCG
PRLs 33 - 49*	1,601 km ²	33.33%	Beach Energy	Oil
GIPPSLAND BASIN				
PEP 170	804 km ²	100%	Icon Energy	Oil Gas
PEP 172**	1,312 km ²	100%	Icon Energy	Gas
PEP 173**	1,220 km ²	100%	Icon Energy	Gas

* Formerly PEL 218 (Post Permian Section)

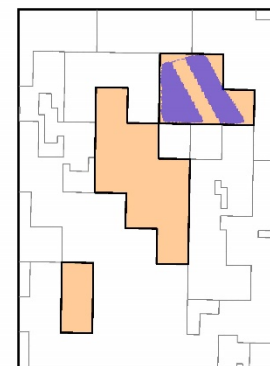
** Permit to be granted

BCG – Basin Centred Gas



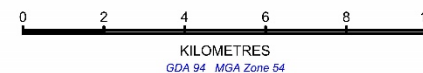
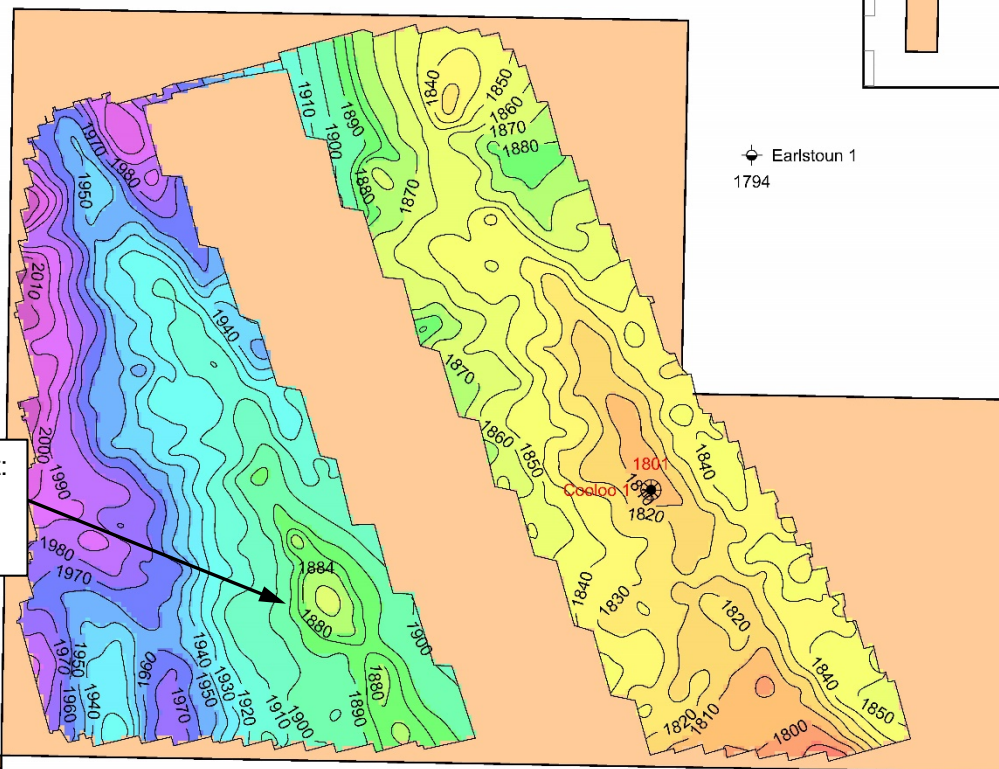


Inset Map shows the location of the Harrier 3D Seismic Survey within ATP 594.
Western Side 1884 Contour = 3.10 sq. km area



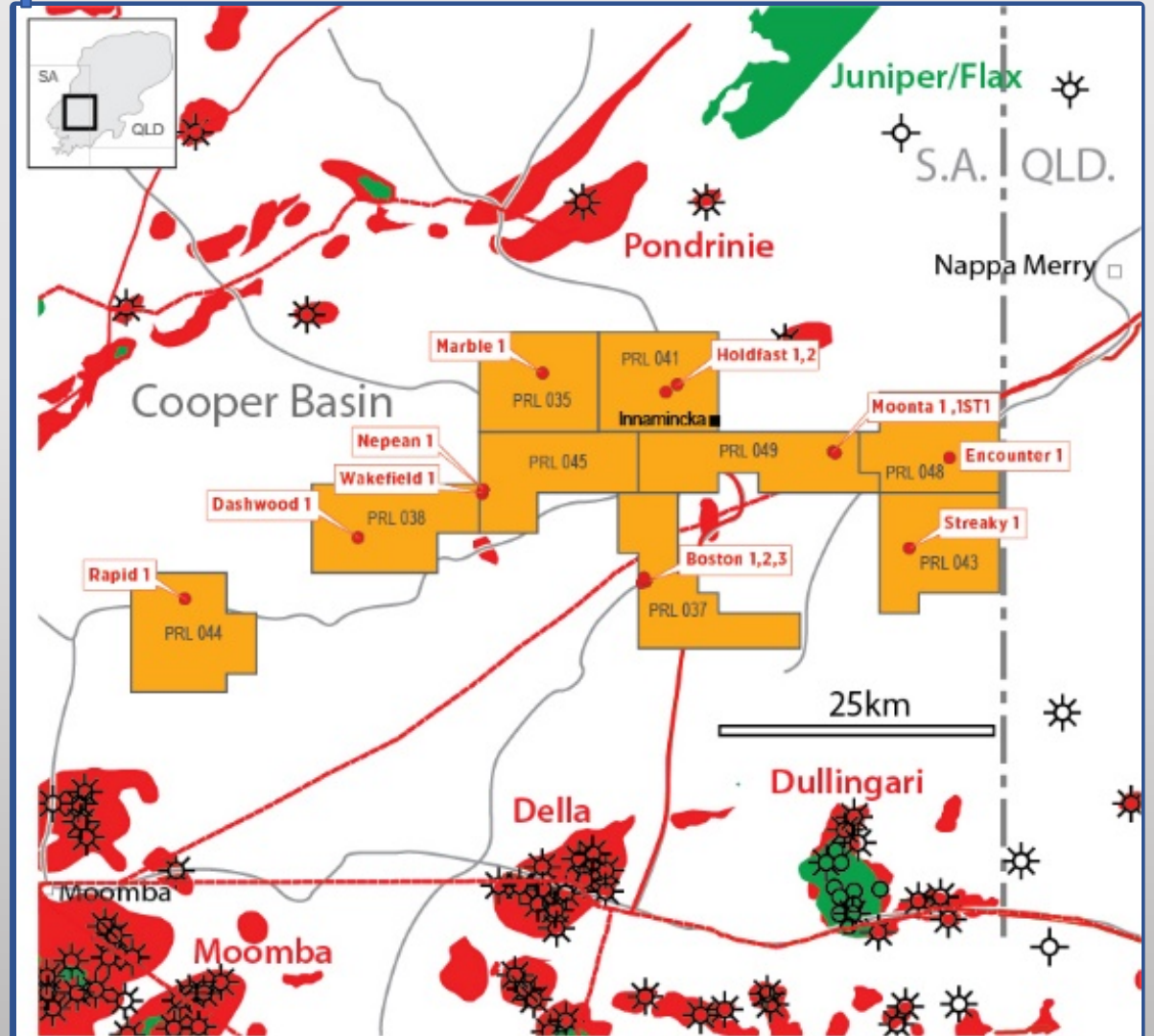
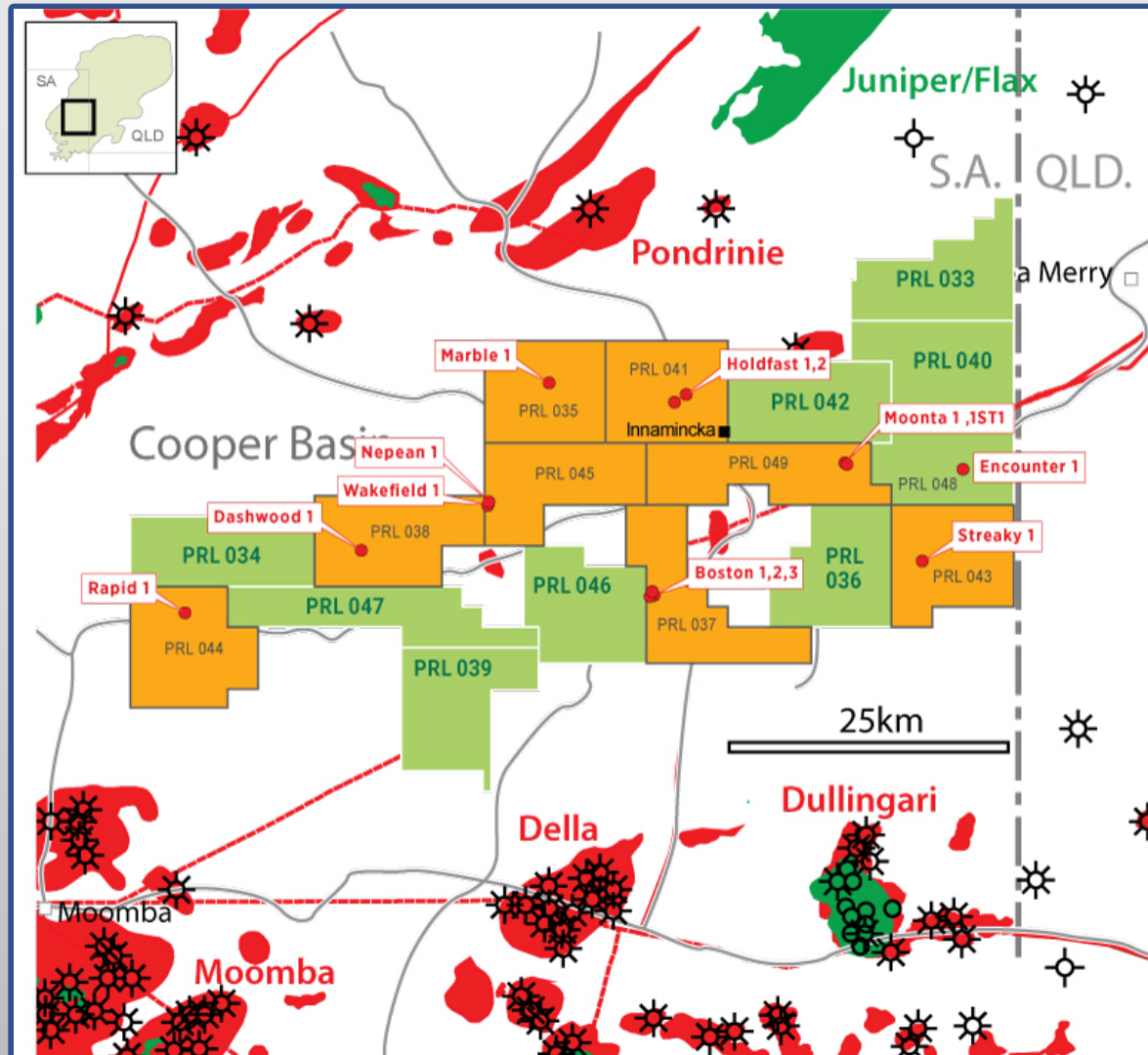
Earlstoun 1
1794

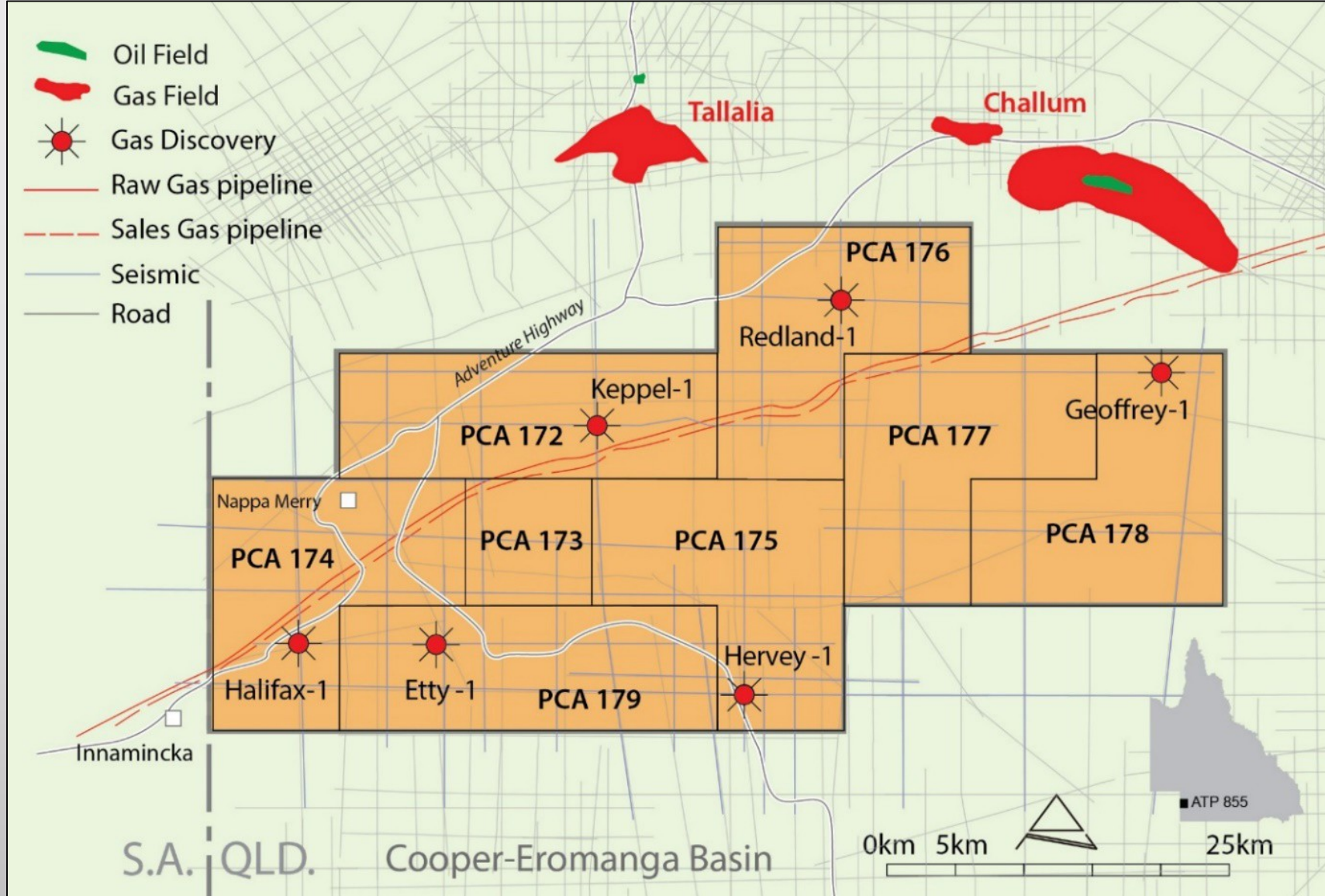
Hutton Sandstone structural prospect:
23m vertical relief
Area = 3.1 km²





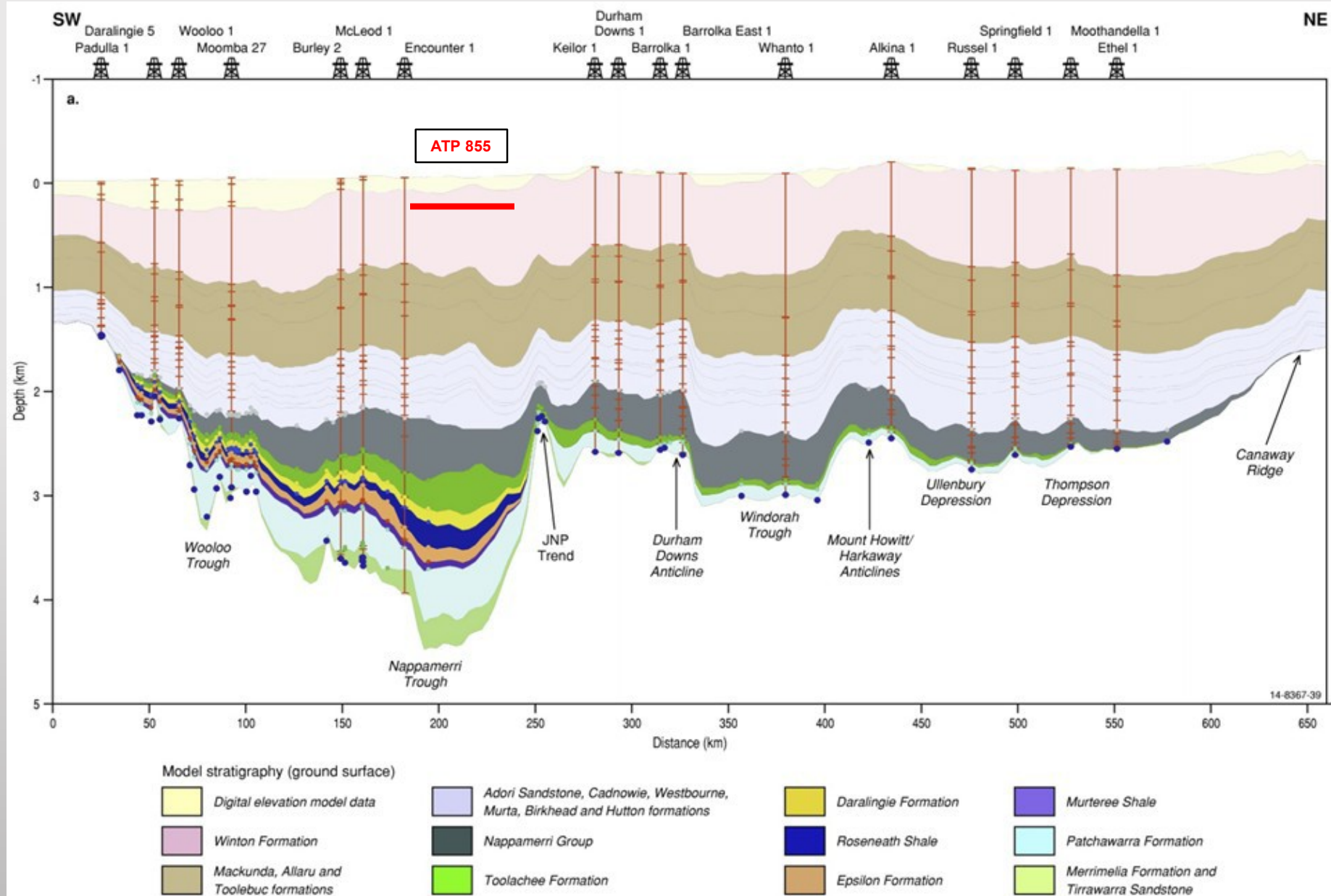
PRL 218 before and after relinquishment



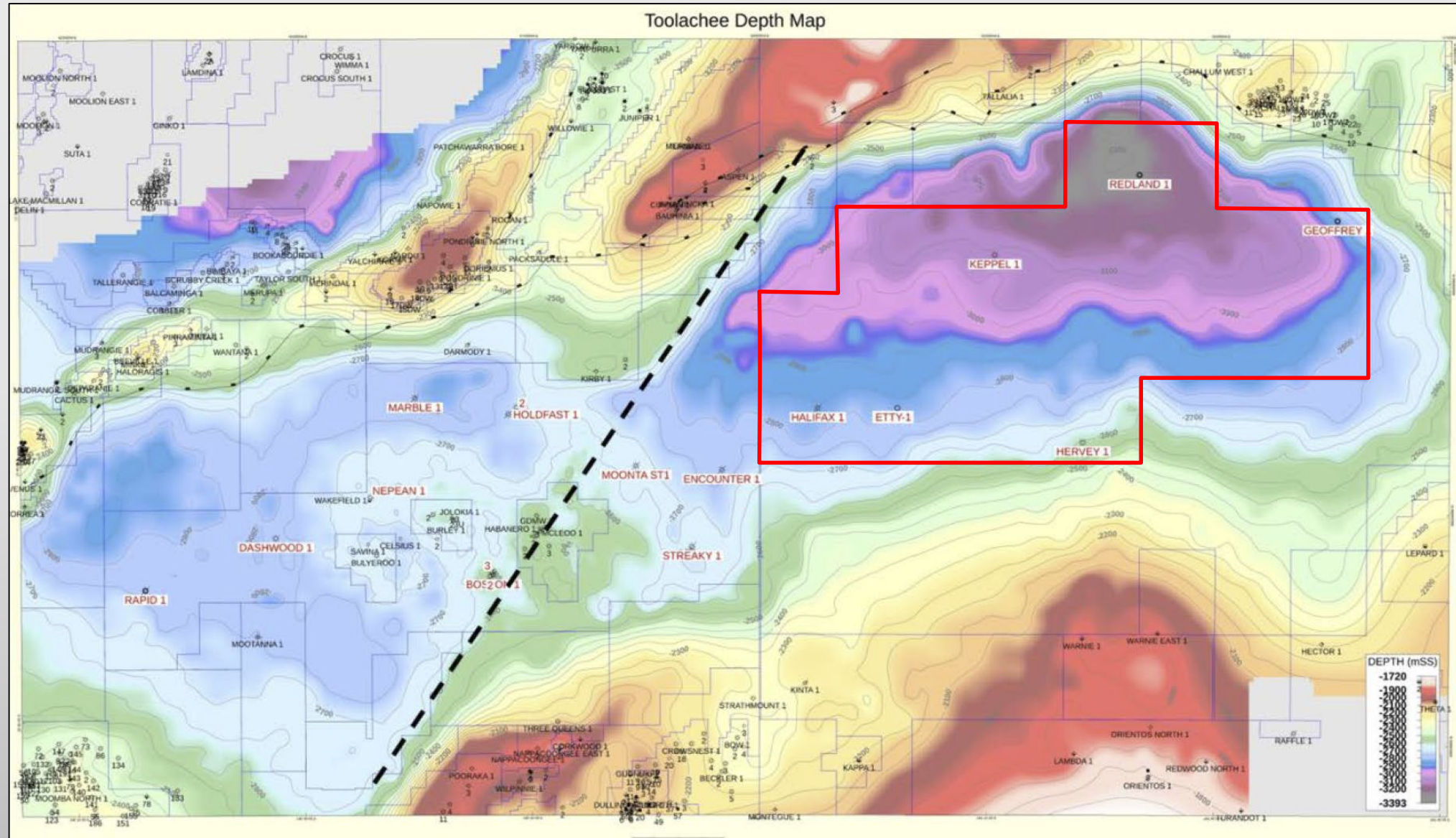


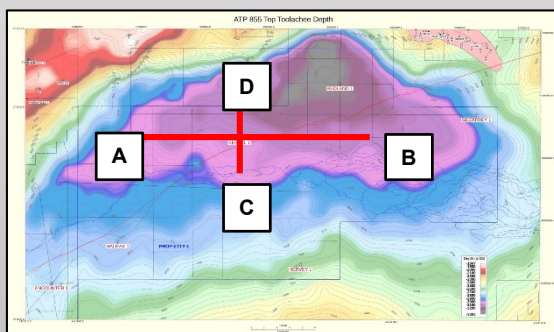
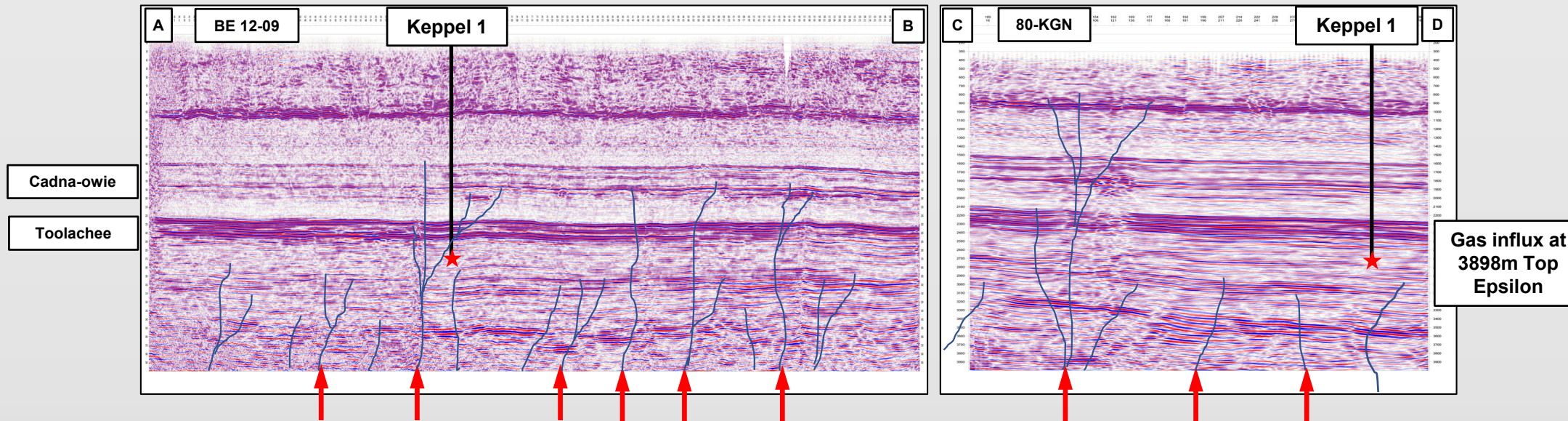
- Major Unconventional Basin-Centred Gas resource in Cooper Basin
- Highest initial gas flow rate recorded in Halifax 1 at 4.5 MMscf/d
- Evidence of enhanced permeability zones offers exciting opportunity
- Infrastructure already in place
- Both domestic market and export market potential
- Icon assumed 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

A



B





Location Map

- 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

