

ASX Company Announcements Office

Re: 2020 AGM - Chairman's Address and Director's Presentation

Attached are copies of the Chairman's Address and Director's Presentation to be delivered at the Icon Energy Limited Annual General Meeting being held virtually at 11.00am (Queensland time) on Wednesday 2 December 2020.

To participate online you will need to visit <http://web.lumiagm.com/316786888> on your smartphone, tablet or computer.

Yours sincerely

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

Natalia Fraser

CFO / Company Secretary

For more information contact Icon Energy:

Corporate

Mr Raymond James

Managing Director

Phone +61 407 200 200

E-mail: contact@iconenergy.com

I would first like to acknowledge the Traditional owners, the Yugambah People, from where I speak to you today, and pay my respect to their elders past and present, and all Aboriginal and Torres Strait Islander Peoples here 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 2019-2020 financial year has been an extraordinary year for Icon, for Australia and for the oil and gas industry world-wide. The COVID-19 epidemic has affected us all in many ways. Despite those challenges, Icon is pleased that an exciting gas prospect has been identified in Halifax No.1 which was the first well drilled in the whole of the ATP 855 tenement. The ATP 855 rehabilitation program was modified to test Halifax No. 1 over the Callamurra sand. If the test is successful, then the well can be suspended as a producing gas well. A full investigation of the results of the well would then be undertaken to determine the commerciality of the well. The rehabilitation program was planned for the second quarter of this calendar year but was affected by COVID-19 delays. We expect it to commence this coming week.

At 30 June 2020 Icon had a cash balance of \$5.5 million and 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.

Icon's main focus remains on completing the rehabilitation and testing of the Halifax No. 1 well and then obtaining funding for its projects. Until new funding can be obtained, Stage-2 operations in ATP 855 and drilling in the ATP 594 tenement must stay on hold.

In the meantime, Icon continues to conserve its cash. All field operations are currently on a care and maintenance basis except for field rehabilitation works. 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 until the expiry date on 31 December 2019.

Mr James did not renew his contract after 31 December 2019 but remained a Director. He is standing for re-election at this AGM.

- In addition, the company relocated to a new office in Varsity Lakes on the Gold Coast. This move completed the reconstruction of the company which commenced in 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 OPERATIONS
2nd December 2020



The Great Stoney Desert in Southwest Queensland near Halifax No. 1
(75 kms across ATP 855)



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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.

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CORPORATE STRUCTURE

Icon Energy Limited (ASX: ICN) Share Price and News



Shares on issue
598,656,482

Share price 1 December 2020
\$0.019

Market Capitalisation
\$ 11.4 million

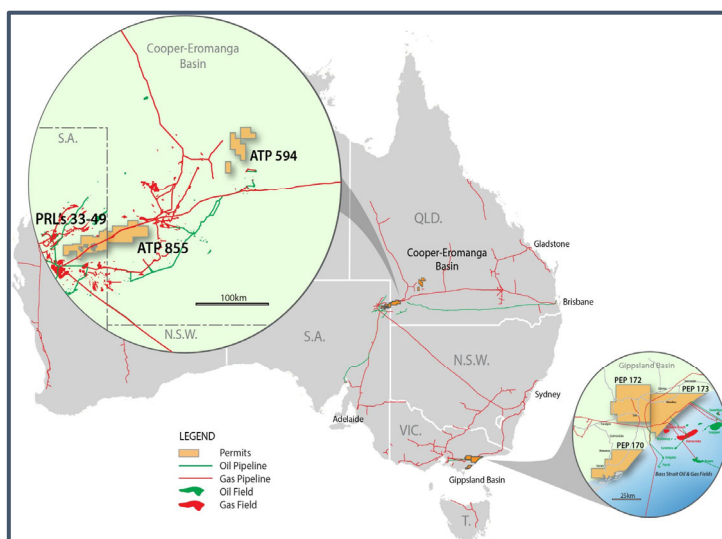
Cash 30 September 2020
\$5.236 million

Top 20 Shareholders
278,710,095 shares
46.64%

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ICON'S TENEMENTS IN AUSTRALIA



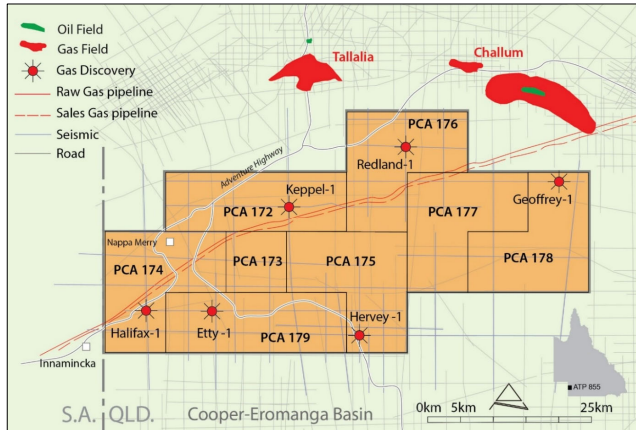
Permit / Area	Tenement Area	Permit Interest	Operator	Prospect Type
Cooper - Eromanga Basin				
ATP 594	1,230 km ²	100%	Icon Energy	Oil Gas
Cooper - Eromanga Basin, Nappamerri Trough				
ATP 855	1,679 km ²	100%	Icon Energy	Shale Gas, Basin Centred Gas
PRLs *	857 km ²	33.33%	Icon Energy	Oil
Gippsland Basin				
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) PRLs 35,37,38,41,43,44,45,48,49			** Permit to be granted	

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THE FUTURE OF ATP 855/PCA LEASES

REHABILITATION PROGRAM IN ATP 855

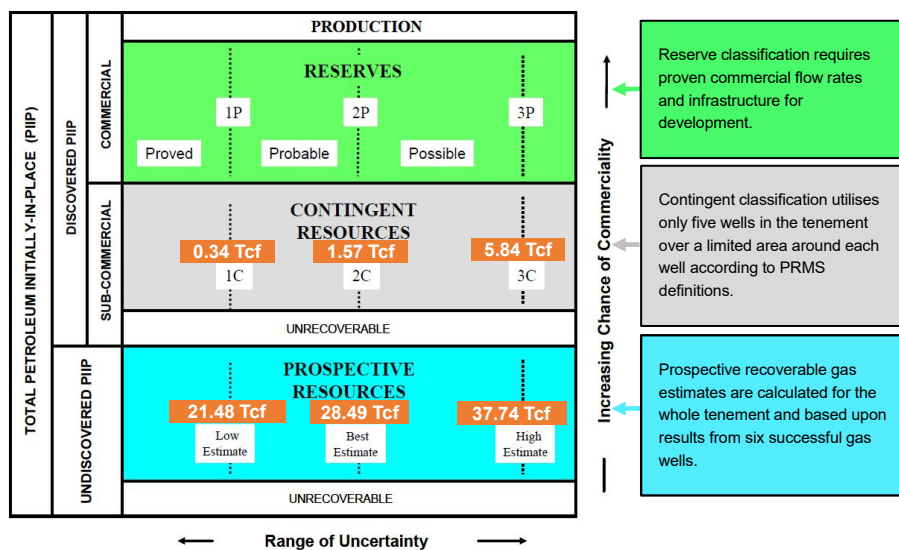


- Six wells were drilled into high pressure within the Permian sedimentary sequences which contains a very large natural gas resource.
- The gases consist of Methane natural gas, carbon dioxide and hydrogen sulphide. No wells had been drilled prior to these deep wells in the area.
- The wells were experimental and discovered a vast gas resource and were suspended awaiting further study.
- A new program is in preparation to redrill the best identified “sweet spots” following extensive engineering studies, but first these old wells must be rehabilitated for technical reasons.
- A shallow section in Halifax has been identified in the well which offers commercial potential for conventional natural gas production. This well will be tested and if commercial will be suspended for production

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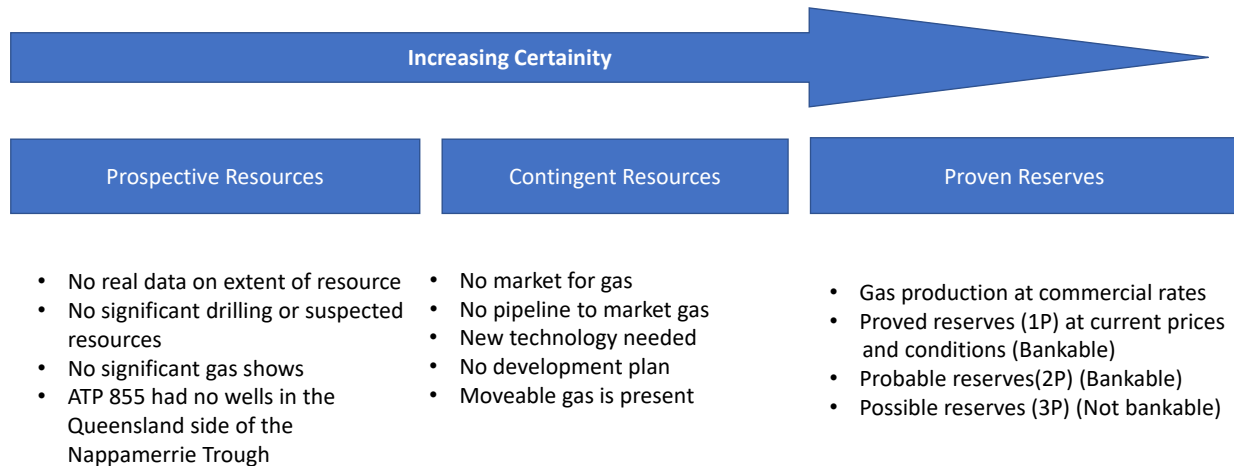
PETROLEUM RESOURCES ESTIMATED BY PETROLEUM RESOURCE MANAGEMENT SYSTEM (PRMS)



PRMS = Petroleum Resources Management System, March 2007. Sponsored by SPE AAPG, WPC, SPEE
Icon Energy announced these resource estimates by DeGolyer and MacNaughton on 19 June 2014. The hydrocarbon
resource estimates in the 2020 Annual Report have been reviewed by Douglas Barranger.

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COIL TUBING UNIT (CTU) OPERATED BY WELLPRO

- The use of a CTU unit ensures the safest and most efficient operation as no open hole conditions are utilized and a kill line is always in the hole
- COVID delays affected the manufacture and import of the Coil Tubing from the USA when factories were closed for many weeks.
- Originally it was expected in early 2020 but did not arrive in Brisbane until Sept 2020

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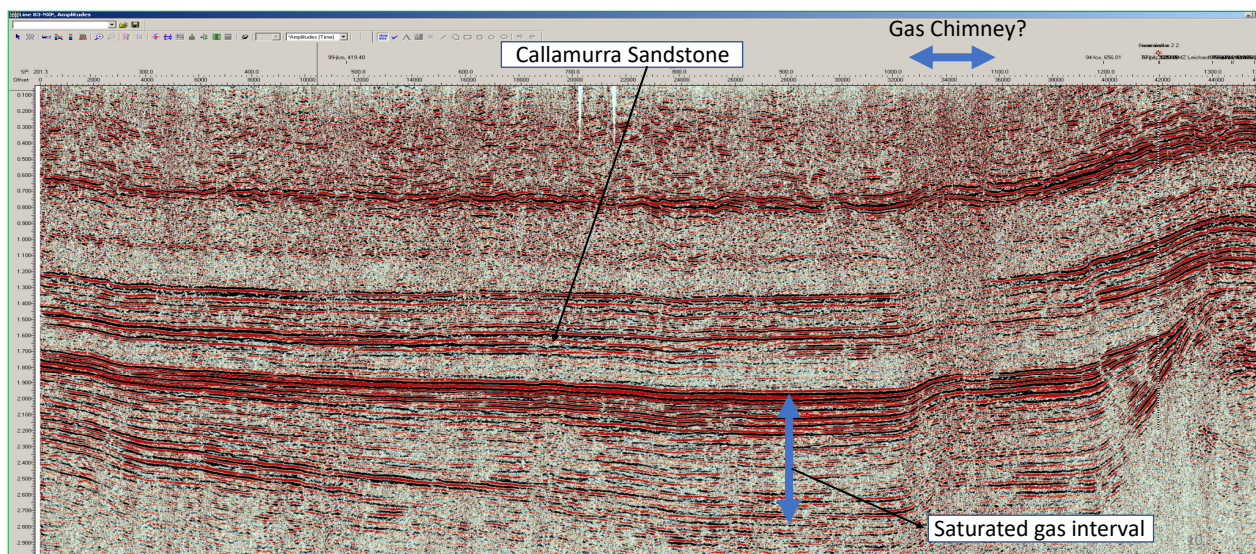
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- Coil manufactured in the USA by Global Tubing specifically for Icon's deep wells in ATP 855
- Coil tubing is 5,000 metres in length, 1 ¼ inches in diameter and weighs 12,000 Kgs
- Coil was manufactured to be resistant to Carbon Dioxide and Hydrogen Sulphide gas mixtures

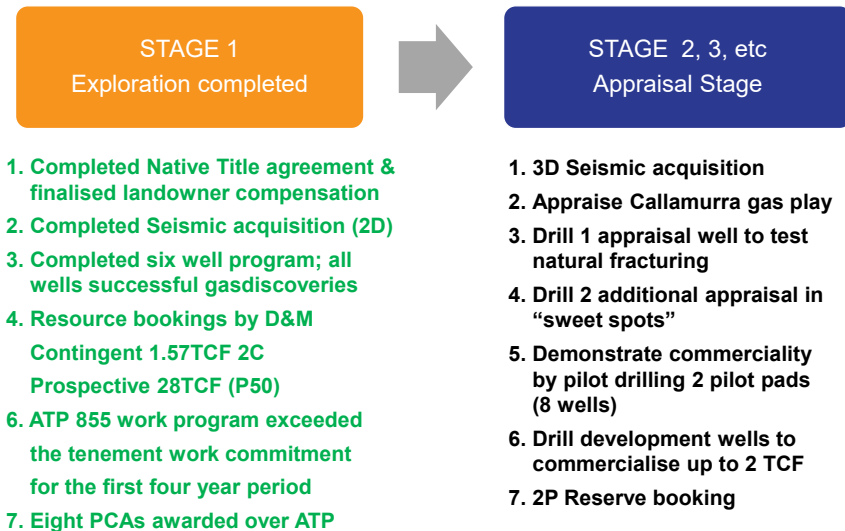
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NEXT STEPS AFTER REHABILITATION



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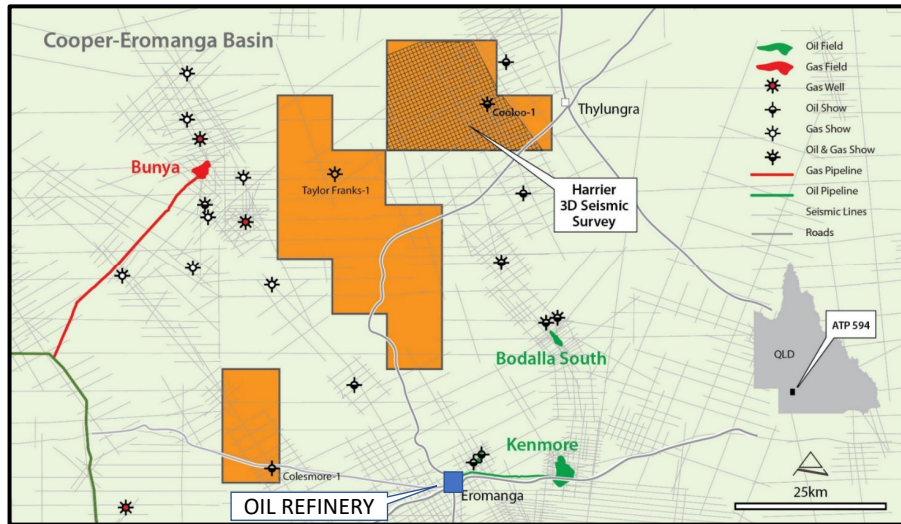
BURKE AND WILLS DIG TREE NAPPAMERRIE STATION



This historic site located on the banks of the Cooper Creek in ATP 855, is a favoured tourist attraction in the area. Seismic and drilling operations do not impact on this special area along with identified Native Title sites of significance. All operations are constrained to sites that have been cleared according to Cultural Heritage requirements. Icon works closely with the Wongkamurra people in caring for the land and environment as a top priority.

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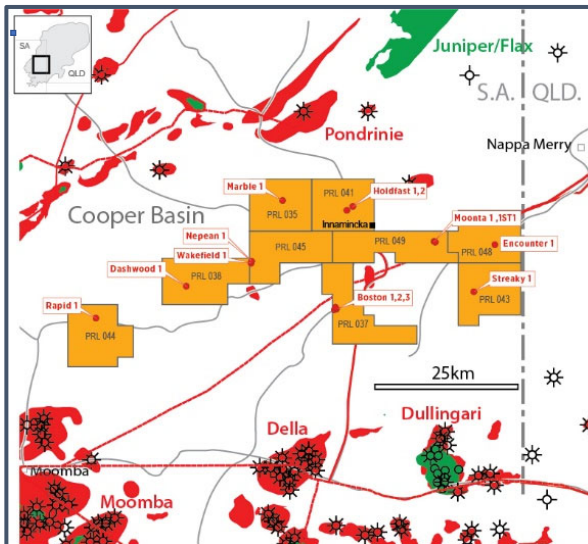
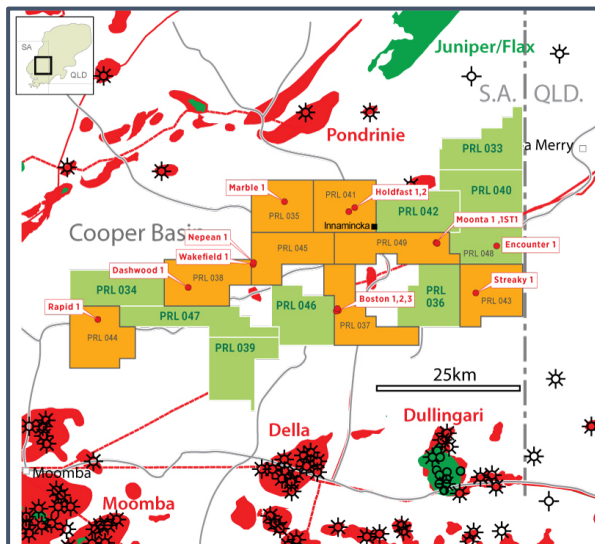
- Capacity over 1500 BOPD
- Currently running at less than 1000 BOPD
- Crude oil in the Eromanga area is a suitable feedstock in the Eromanga Refinery
- Oil pick up service by IOR tanker utilised in area
- Icon seeking a J/V partner in this tenement
- COVID and low oil prices are a problem

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PRLs BEFORE AND AFTER RELINQUISHMENT



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THANK YOU FOR YOUR SUPPORT

If you leave something behind it is a long way to go back and get it.

So bring extra, just in case you might need it.



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