ASX / MEDIA RELEASE

15 December 2021

ASX Company Announcements Office

Re: 2021 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 15 December 2021.

To participate online you will need to visit https://web.lumiagm.com/315814079 on your smartphone, tablet or computer.

Yours sincerely

Natalia Fraser
CFO / Company Secretary

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Director

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2021 ANNUAL GENERAL MEETING of ICON ENERGY LIMITED
CHAIRMAN'S ADDRESS

I would first like to acknowledge the Traditional owners, Gadigal People, from where I speak to you today, and the Yugambeh People, where other Directors are located now, 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.

Over the 2020-2021 financial year, Icon has continued to conserve its cash while continuing to secure funding to develop its tenements. The continuing effects of Covid have led to ongoing delays in that process, particularly the inability to conduct face-to-face meetings and inspections due to lockouts and travel restrictions. The prices for oil and gas have varied over the financial year.

At 30 June 2021 Icon had a cash balance of $1.5 million and working interests in in tenements in Queensland, Victoria and in South Australia details of which are set out in the Tenement Locations section of the 2021 annual report.

Icon's main focus remains on obtaining funding for its projects, with the immediate priority being ATP 855. Icon continues to pursue potential venturers to farmout its 100 percent working interest in ATP855.

Icon plans to produce methane gas and hydrogen from the discoveries made in ATP 855 while achieving zero carbon. Up to 28 Trillion Feet (TCF) of Gas has been classified by Degolyer and McNaughton as the most likely gas resource in the tenement with 1.57 TCF classified as 2C Contingent based on the gas flows from the wells on tests.

In the meantime, Icon continues to conserve its cash. All field operations are currently on a care and maintenance basis. The Non-Executive Directors moved to reduce their

director's fees by 20% effective 1 January 2018. No staff bonuses were paid during the year.

Howard Lu retired as a director effective 30 November 2020 after 9 years of service to the company. Howard had determined that his business interests outside Australia and travelling restrictions due to Covid meant that he would not be able to provide appropriate tie to the affairs of Icon Energy as a Board member.

We are grateful for Howard's contributions and insights over the nine years of his service and we wish him well for his future.

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.

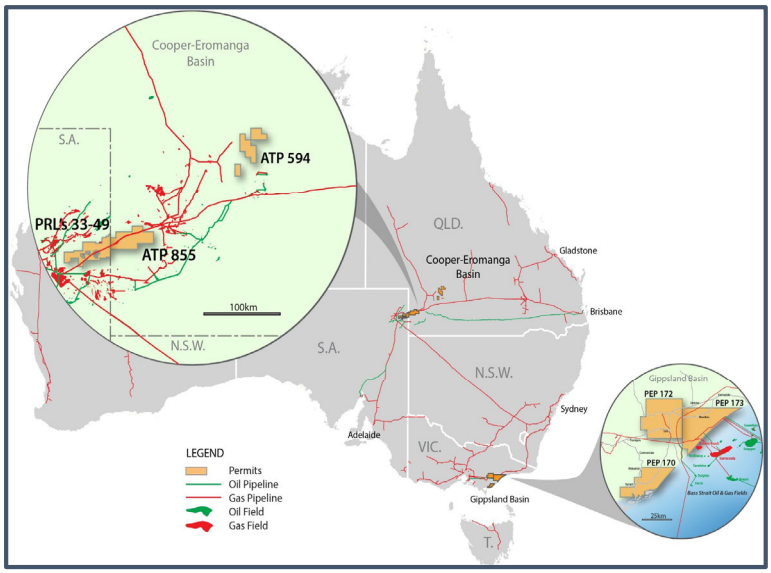
ICON ENERGY LIMITED

ANNUAL MEETING TECHNICAL PRESENTATION

15th December 2021

Most of ATP 855 is dry and barren with frequent rocky outcrops like this scene near Halifax No. 1. It is part of the Stoney desert. The hills in the far distance (75 kms away) are the eastern end of the tenement. The whole tenement area is underlain by sediments bearing high pressure gas at a depth of 4,000 metres deep.

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 33 - 49*	857 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	

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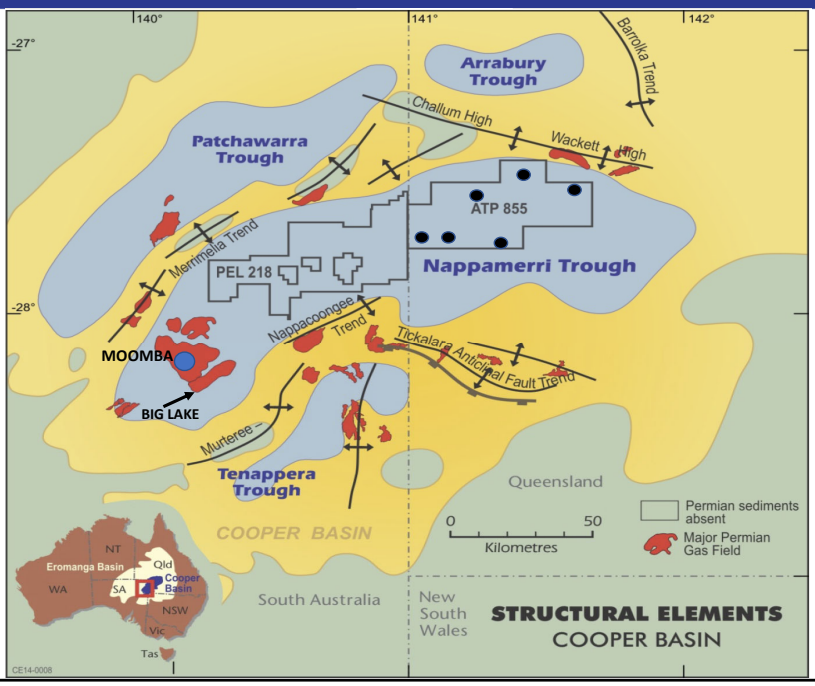
This map shows the pipeline infrastructure in eastern Australia and the position of ATP 855. Icon is now focussed on this area. Icon is in the process of handing back ATP 594, PEP 170, 172 and 173 in Victoria and the PLs in SA. We have a major discovery in ATP 855 and must devote our expenditure and efforts in developing this gas resource in this tenement.

COOPER BASIN STRUCTURAL ELEMENTS



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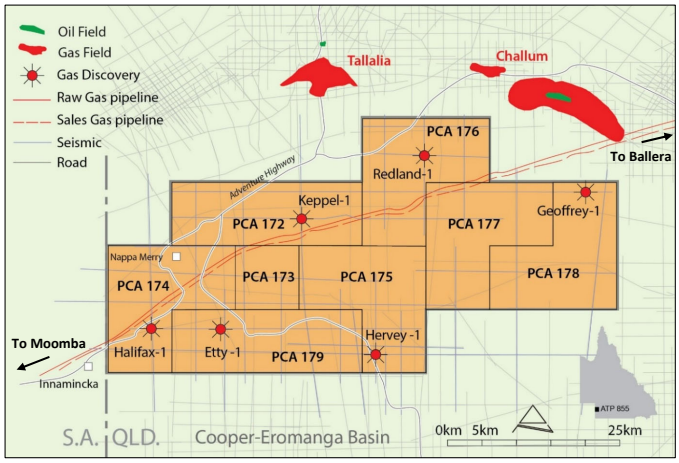
ATP 855 is located in the deepest and thickest sedimentary section of the Nappamerri Trough. It is interesting to note that the gasfield known as Big Lake, south of the Moomba gas plant has delivered 2/3 of the total gas production from the Cooper Basin from the fractured deep Permian sedimentary section of about 4 trillion cubic feet.

THE FUTURE OF ATP 855/PCA LEASES

REHABILITATION PROGRAM IN ATP 855



- The tenement covers an area of over 400,000 acres or 1679 square kms or 650 sq miles.(Area of the Gold coast is 1334 sq kms)
- The Moomba to Ballera to Roma and Gladstone gas pipelines traverse the central portion of the tenement shown in red on the map (2 pipelines)
- The Qld Government has granted 8 Potentially Commercial Areas (PCAs) over the entire tenement.
- Six wells were drilled into a very large, high pressure natural gas resource within the Permian sedimentary sequences. No wells had been drilled in the area, prior to these deep wells.
- The wells were experimental and while a vast gas resource was discovered and tested, the wells were not suitably engineered for long term production.

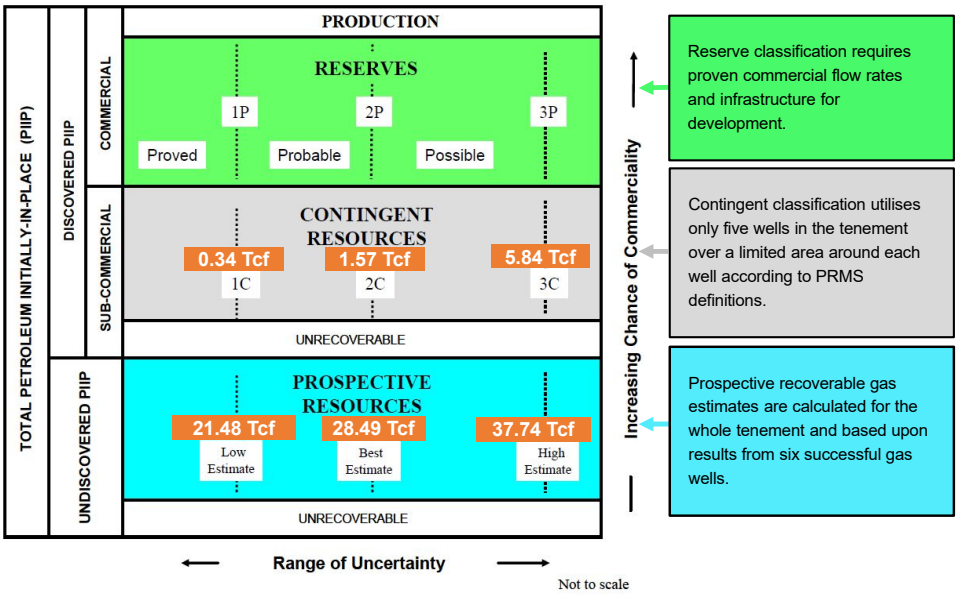
HALIFAX No 1 WELLSITE

Halifax No 1 – the original wellsite in ATP 855. A vast desert area used to raise organic beef cattle. Also seen are emus, camels and wedgetail eagles, but no kangaroos as there is no shelter and water.

HALIFAX No 1 FRACTURE FLOW TEST

Water and gas flow test on Halifax No 1 at very high flowing pressure.

PETROLEUM RESOURCES ESTIMATED BY PETROLEUM RESOURCE MANAGEMENT SYSTEM (PRMS)



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

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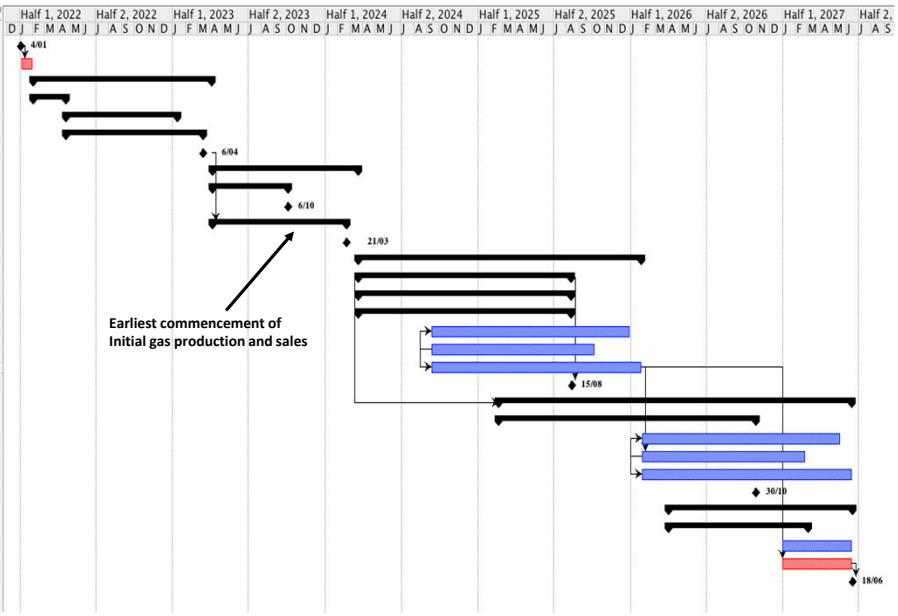
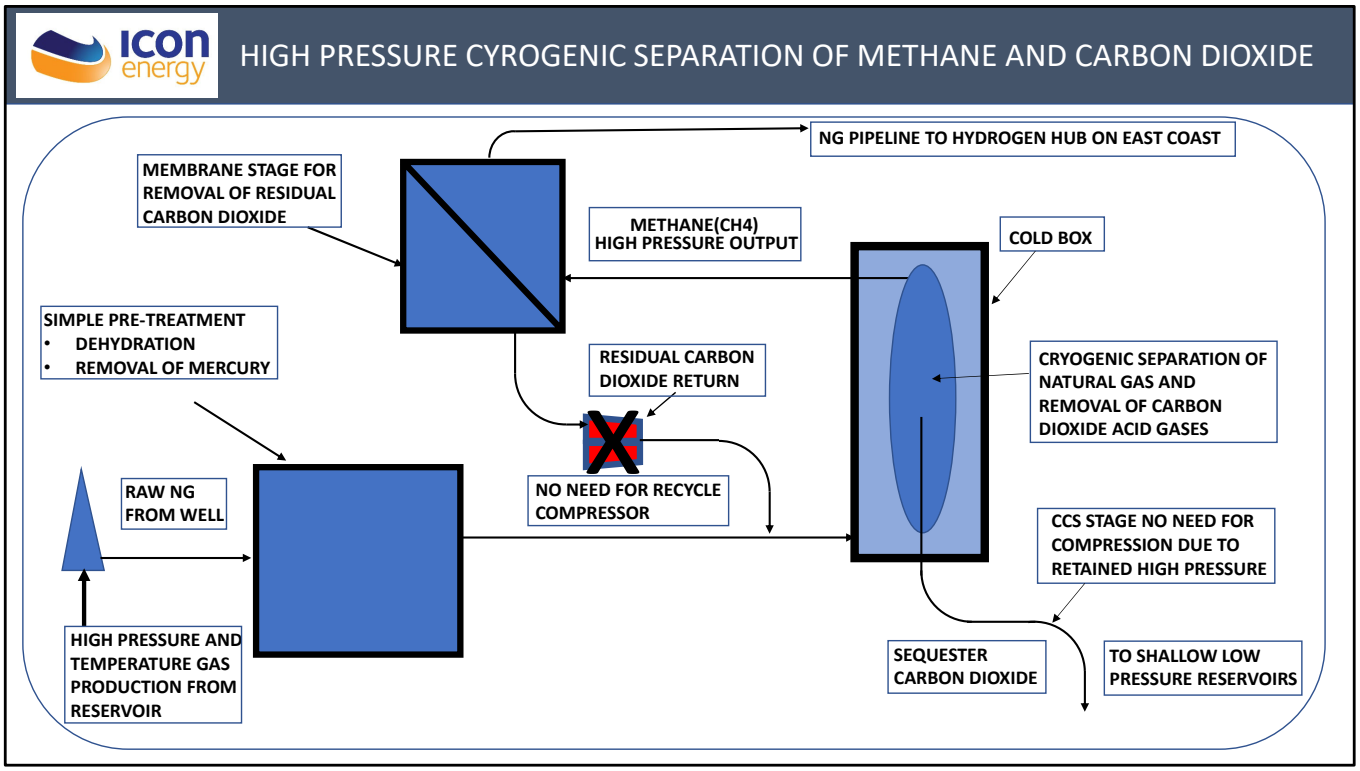
This is the gas Resource Classification calculated by DeGolyer and McNaughton from Dallas, Texas.

GANT CHART FOR OPERATIONS IN FIRST FIVE YEARS

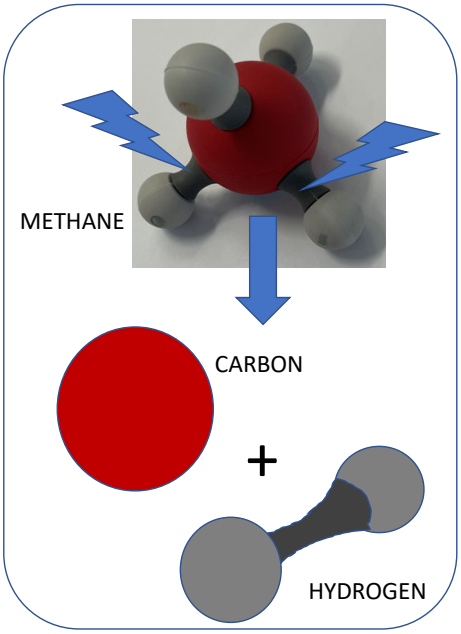
	Name	Duration	
10	Finalise Funding	1 day	3/01/22
11	Prepare for operations	20 days	4/01/22
12	**Budget Year 1**	307 days?	**1/02/22**
13	**Existing Seismic Interpretation**	57 days?	**1/02/22**
17	**Acquire & Interpret new Seismic**	191 days?	**21/04/2**
26	**Permian wells 1 & 2**	235 days	**21/04/2**
38	Review Results (End of Budget Year 1)	15 days?	16/03/2
39	**Budget Year 2**	250 days?	**6/04/23**
40	**Pilot Plant**	130 days?	**6/04/23**
46	First Production and sales	1 day?	5/10/23
47	**Permian wells 3 & 4**	230 days?	**6/04/23**
59	Review Results (End of Budget Year 2)	20 days?	22/02/24
60	**Budget Year 3**	485 days?	**21/03/2**
61	**Rig 1 5 wells**	365 days?	**21/03/2**
79	**Rig 2 5 wells**	365 days?	**21/03/2**
97	**Rig 3 5 wells**	365 days?	**21/03/2**
115	Gathering system (Yr 2 & 3 wells)	340 days?	12/09/24
116	New Well Facilities (Yr 2 & 3 wells)	280 days?	12/09/24
117	Production facilities Stage 1	360 days?	12/09/24
118	Review Results (End Budget Year 3)	1 day?	14/08/25
119	**Budget Year 4**	605 days?	**20/02/2**
120	**Rig 1 7 wells**	440 days?	**20/02/2**
141	Gathering system (Yr 4 wells)	340 days?	29/01/26
142	New Well Facilities (Yr 4 wells)	280 days?	29/01/26
143	Production facilities Stage 2	360 days?	29/01/26
144	Review Results (End Budget Year 4)	1 day?	29/10/26
145	**Budget Year 5**	316 days?	**2/04/26**
146	**Rig 1 2 wells**	240 days?	**2/04/26**
157	Gathering system (Yr 5 wells)	120 days?	31/12/26
158	New Well Facilities (Yr 5 wells)	120 days?	31/12/26
159	Review Results (End Year 5)	1 day?	17/06/27





Cryogenic technology For natural gas with high CO content, Cryogenic technology, alone or in combination with the Air Liquide membrane technology, can produce pipeline speci@cation natural gas. High CO partial pressure favors the partial CO condensation and making its separation from natural gas even easier. The CO and heavy hydrocarbons condense in the cold box and are collected at high pressure. This Air Liquide Engineering & Construction proprietary technology also allows Natural Gas Liquids recovery with almost no additional cost

METHANE TO HYDROGEN



- ICON PLANS TO UTILISE METHANE GAS TO PRODUCE HYDROGEN USING CARBON NEUTRAL PRODUCTION METHODS.
- SEVERAL METHODS ARE UNDER CONSIDERATION AT THE PRESENT TIME
- HYDROGEN FROM METHANE CAN BE PRODUCED AT SIGNIFICANTLY LOWER COSTS THAN FOR HYDROGEN UTILISING ELECTROLYSIS METHODS
- METHANE (CH4) CAN BE TRANSPORTED USING EXISTING INFRASTRUCTURE TO HUBS OR OVERSEAS PORTS FOR LATER CONVERSION TO HYDROGEN WITHOUT THE NEED TO CONVERT TO AMMONIA (NH3)

ATP 855 Proposed Pipeline Route

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ICON'S ROADMAP TO A HYDROGEN FUTURE

- DEVELOPMENT OF A VAST NEW DISCOVERY OF NATURAL GAS IN ATP 855 IN THE COOPER BASIN
- TALKS CONTINUING, TO RAISE NEW CAPITAL FOR THE DRILLING PROGRAM
- HIGH PRESSURES AND TEMPERATURES OF THE GAS IS A NATURAL ADVANTAGE FOR CYROGENIC SEPARATION OF THE CARBON DIOXIDE AND CARBON CAPTURE AND STORAGE (CCS)
- METHANE IS A SUITABLE PRODUCT FOR TRANSPORTING TO MARKETS AS PIPELINE GAS OR LNG. NO NEED FOR CONVERSION TO AMMONIA
- GAS PIPELINES TRAVERSE ATP 855 BETWEEN MOOMBA AND BALLERA GAS TERMINALS, THEN TO THE EAST COAST FACILITIES
- METHANE IS AN EXCELLENT FEEDSTOCK FOR HYDROGEN PRODUCTION AND WILL BE CARBON NEUTRAL
- HYDROGEN PRODUCED FROM METHANE IS VERY PRICE COMPETIVE
- ICON'S HYDROGEN AIMS TO BE A ZERO CARBON PRODUCT

THANK YOU FOR WATCHING

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