

ASX Company Announcements Office

Re: 2016 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 23 November 2016 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
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Managing Director

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Chairman's Address

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.

The past two years have been very difficult years for the oil and gas industry. Turmoil and wild fluctuations saw oil and gas prices plummet and then recover back to US\$50 per barrel, only to drop to the current level of around US\$45.00. All oil and gas companies, both large and small, experienced difficulties as profits and cash flow evaporated worldwide.

Volatility is still expected in the crude oil market in the short and medium terms. The prices for crude oil have excellent medium to long term prospects where oil produced worldwide was not replaced by exploration over the past two years.

OPEC continued (along with Russia) to sell as much oil as possible to protect market share and at the same time force expensive production from the market. The selling did not have the anticipated effect on the market, as many of the new unconventional oil producers in the USA merely shut down the more expensive wells and concentrated on sweet spots where higher production levels and lower costs made their oil and gas profitable again. One result of the lower prices has been the very significant reduction in exploration as the industry preserved its cash.

Against that industry background I am pleased that Icon's contractor Terrex has commence a new 3D seismic survey on the eastern flank of the Cooper Basin in ATP 594. This survey is positioned in the northern block which Icon considers has the best prospectivity for an oil discovery in ATP 594.

Icon is currently focussed on two core assets in the Cooper Eromanga Basin. The priority tenement is ATP 594, where Icon holds a working interest of 100% and has commenced the Harrier 3D seismic survey. Our Managing Director will go into more details about this survey in his address to your shortly. We are very pleased to have started this new work after a long period of inactivity in the field. The 3D survey

encompasses the very latest in modern seismic techniques which have proven to greatly lower exploration risk. We hope in time to emulate on the eastern flank what has occurred on the western flank of the Cooper Basin in South Australia.

ATP 594 is located in the midst of considerable infrastructure, meaning that the path from explorer to producer is possible using existing infrastructure. This project is part of our short to medium term core activity and hopefully leads to an early cash flow.

In the event of a commercial discovery in ATP 594, the crude oil found in this area is of high specific gravity and is a perfect feed stock for the nearby Inland Oil Refinery (IOR) to the south of the tenement. IOR have indicated that they have capacity available and need extra crude feedstock. The OIR refinery produces diesel which is distributed throughout the region from the Eromanga refinery.

In ATP 855 Icon's interest is on hold and on a care and maintenance basis. Studies have been finalised from the data obtained from the six gas discoveries. The immediate future of the project remains uncertain at the present time until the Operator and Icon decide on the future of this tenement. The Operator has reported on ATP 855 prospects and does not wish to recommence new work in the short to medium term. In the meantime, Icon's focus is on short term oil exploration.

Elsewhere in Victoria, our tenements in the Gippsland Basin remain subject to the Moratorium on all drilling activity onshore. The Government has announced following its review of drilling operations that the Moratorium will continue until 2020 for conventional drilling and a permanent ban placed on unconventional drilling. The legislation to enforce the new rules will be introduced to Parliament in May 2017. When this legislation is enacted, Icon will consider its position where almost \$1 million has been invested to date.

In ATP 626 a final rehabilitation program is nearly completed. The tenement has reached the end of its tenure and will be relinquished in 2017 as no commercial hydrocarbons have been established.

The Company is well positioned for growth and has managed to maintain a healthy cash balance after meeting its full 35.1% expense in ATP 855 over the past 3 years. Icon expects an improvement in the share price over the next few years over recent

share prices where the share value reflected only cash in the bank and placed no value on acreage held, nor any value for our building at Broadbeach which Icon owns outright.

I would like to thank our staff and Directors who have worked tirelessly to reposition Icon's core focus following the market changes and who have not received any bonuses over the last two years. Pay rises have been limited to contractual CPI.

Icon, its directors, staff and shareholders look forward to success in the seismic programme in ATP 594, as a step in discovering oil in that tenement and to significant improvements in shareholder value and share price.



**Annual General Meeting
23 November 2016**

**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.

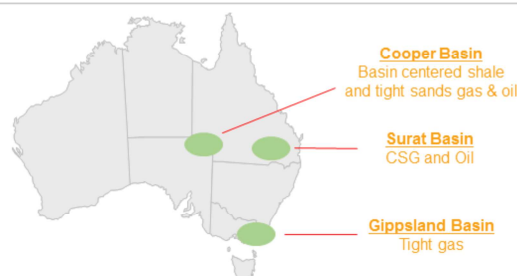
All references to dollars, cents, or \$ in this document are to Australian currency, unless otherwise stated.

Icon Energy has interests in three Australian hydrocarbon basins

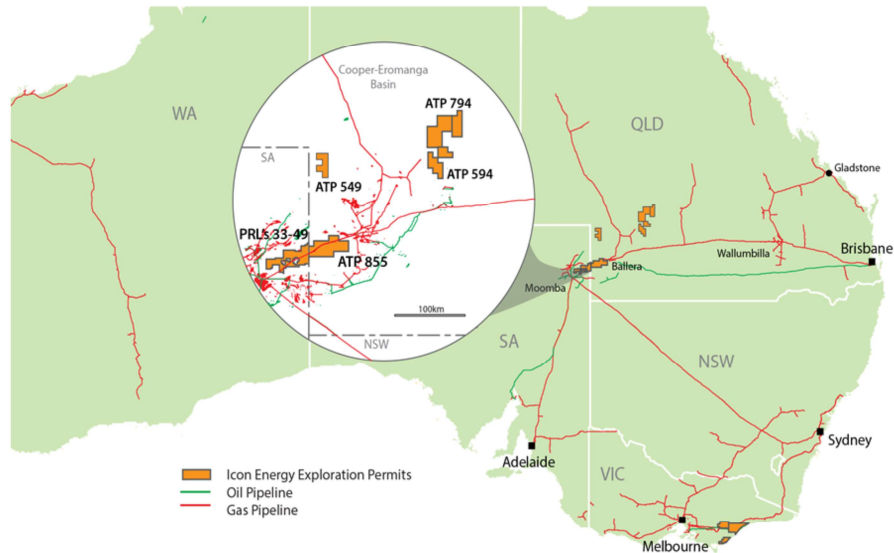
- **Cooper Basin:** Discovered major unconventional gas resource, (basin centered gas play) in the Nappamerri Trough. Exploring for oil on the eastern flank of the basin.
- **Surat Basin:** Icon is rehabilitating ATP 626 and will relinquish this area in 2017.
- **Gippsland Basin:** Highly prospective tight gas onshore acreage in a prolific oil and gas producing basin. The Victorian government has announced that the Moratorium on onshore drilling for oil and gas will stay in place until 2020 and then be reviewed. All unconventional drilling targets will be permanently banned. Legislation has been introduced to enforce these decisions.

Date: 22 November 2016

Share Price	\$0.033
Shares on Issue	597.8m
Market Capitalisation	\$20.0m
Cash	\$15.86m
Debt	Nil
2C Contingent Resource (gross) ¹	1.57 TCF

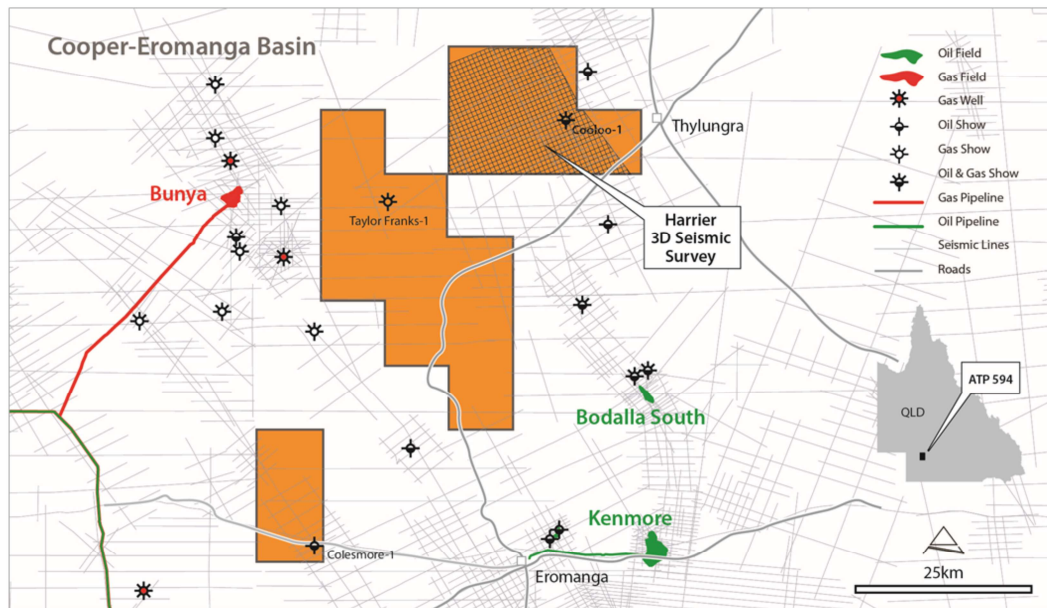


¹ ATP 855 Resource Estimate by DeGolyer & MacNaughton



- 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.

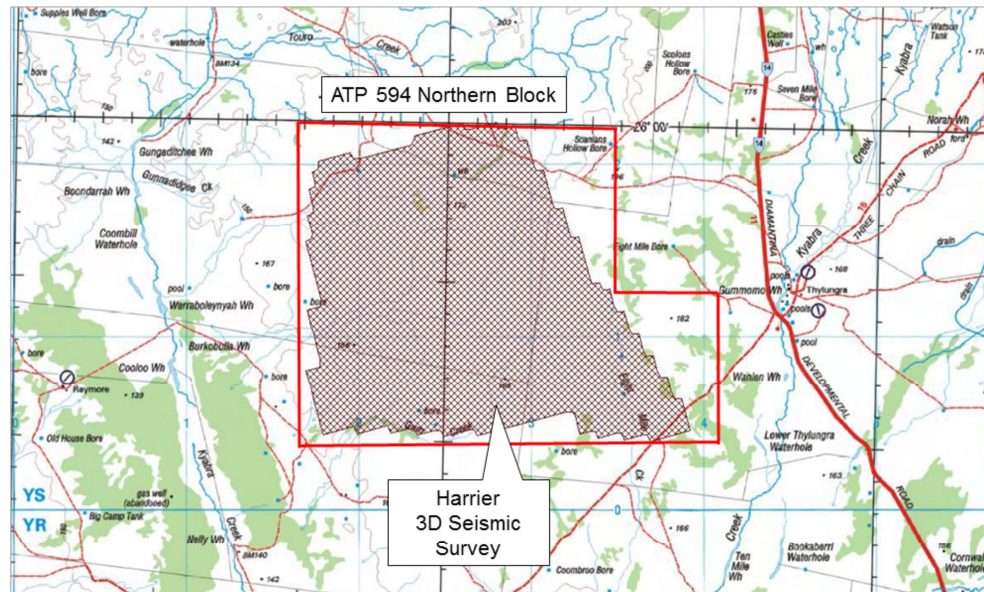
- Unconventional Gas is Natural Gas – Methane CH_4
- Difference between unconventional and conventional gas is where it is reseroired and how it is extracted - same gas
- LNG is natural gas reduced in volume 600:1 by cooling to -162°C
- Preferred fossil fuel with lower greenhouse gas emissions
- Cheap and plentiful



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.

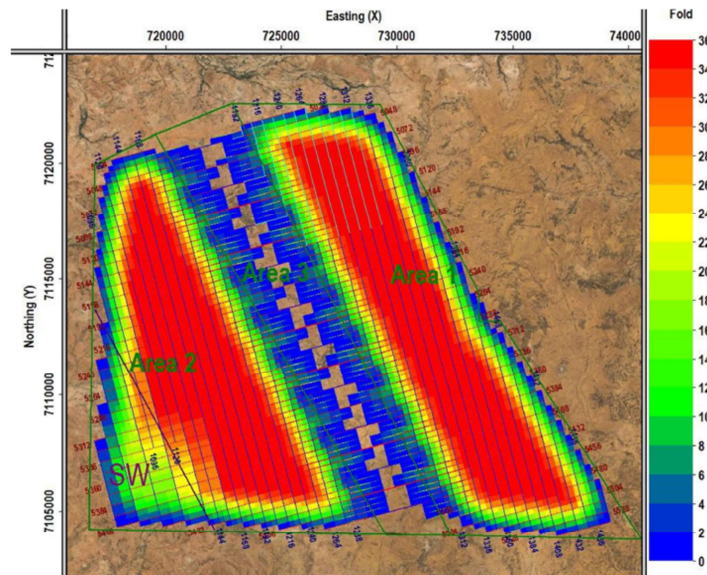


This topographic map shows surface features (pretty flat), roads and area covered by the Harrier seismic survey in the northern block.

Seismic survey has been planned for most efficient 3D coverage of over 293km².

A Cultural Heritage team of 6 people including 4 from the Boonthamurra People, have been contracted under our agreement with them for a Cultural Heritage survey. Three landowner contracts are also in place.

While Icon has a small in house staff, we will have 50-60 contract personnel, consultants and Cultural Heritage Officers involved over a period of 2-6 months for this seismic survey work.



Details of the novel design for 3D seismic covering known structural trends based on limited 2D seismic data.

Originally, only one of these red areas were planned to be acquired but redesign of the survey and lower costs resulted in twice the data coverage over two structural trends.

This is a result of close collaboration between Icon's Exploration Team and Terrex Seismic, who have been contracted to acquire the data.



These photographs were taken during the Cultural Heritage survey currently being conducted in ATP 594.

Note the gibber plain rocks and sparse vegetation. One significant find was an old aboriginal axe found on the first few days of the survey.



This is Kyabra Creek in the middle block of ATP 594.

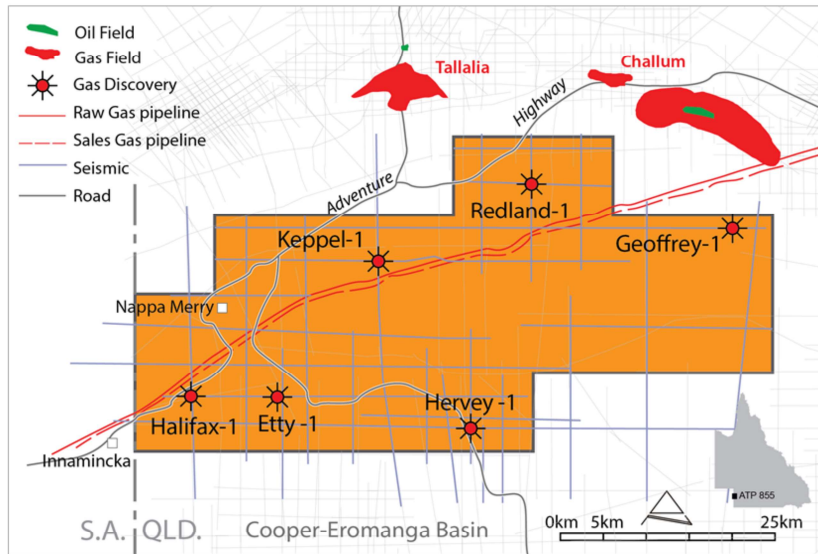
This is a permanent water hole but flooded from recent heavy rains.

This waterhole is sacred and considered by Aboriginals to be a living person only to be approached quietly and with great respect.



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.



- Stage 1 exploration phase successfully completed
- Six Gas Discoveries
- Contingent Resource 1.57 TCF (2C) D&M certified
- Recoverable Prospective Resource 28 TCF (P50)
- Highest Initial Production of Halifax Flowed 4.5 MMcfg/d
- Tight Gas Play Most Advanced
- Evidence of enhanced permeability zones
- Infrastructure in place
- Domestic Market
- Asian Market Potential
- Icon 35.1% Interest

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

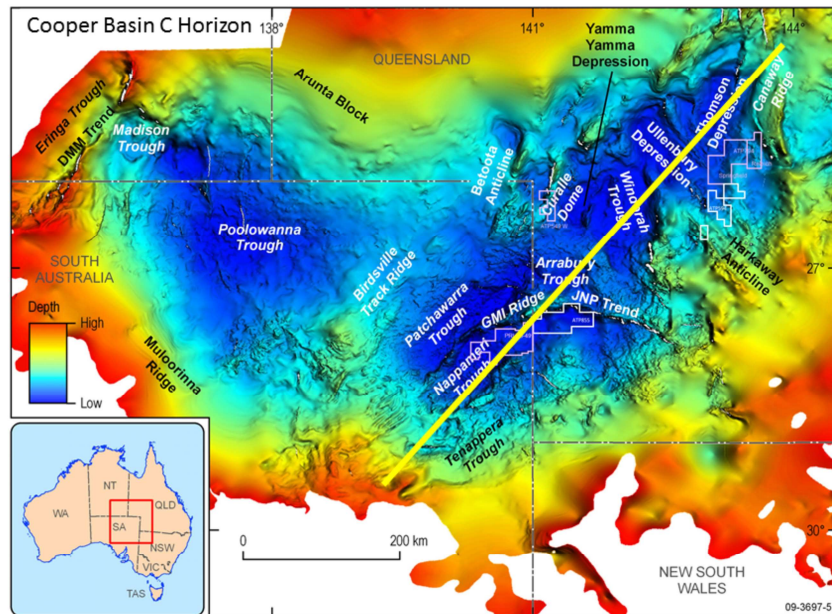
¹Announced to the ASX on 19 June 2014

²Announced to the ASX on 27 March 2015

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.

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

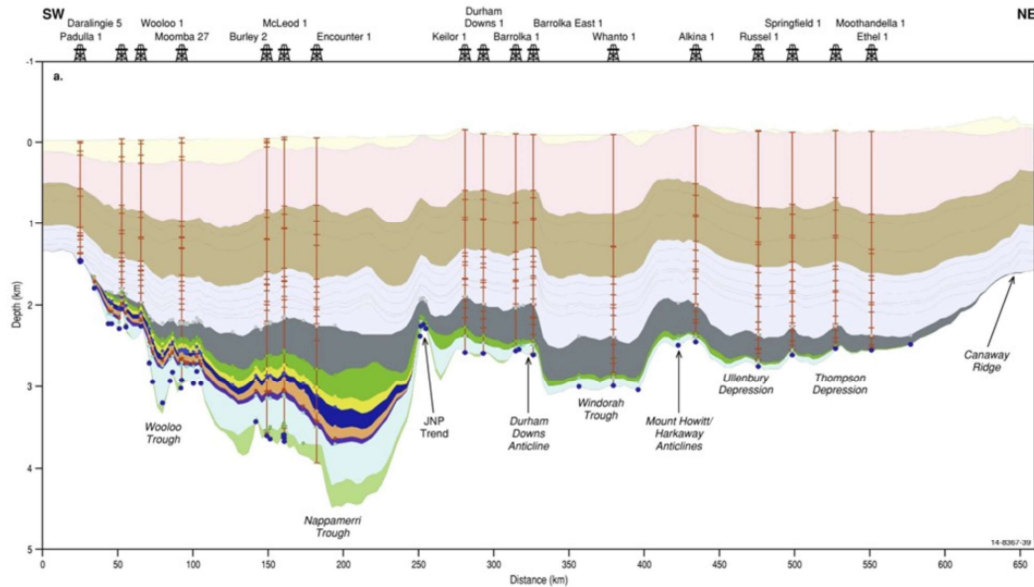
A Contingent Raw Gas Resource of 1.57TCF (2C) has been estimated by DeGolyer & MacNaughton immediately around five gas discoveries which flowed to the surface at a measured rate.



This depth structure map of the Cretaceous C Horizon in the Cooper / Eromanga Basin highlights the extent of the basin complex, over which, many oil and gas discoveries have been made.

The Nappamerri Trough is the deepest part of the basin.

The cross section line from the SW to NE is shown on the next slide.



- Basin Centered Gas play
- ATP 855 shows the Nappamerri Trough which is the deepest section of the basin
- Over 1300 metres gas saturated section
- High over pressured zones



Santos
GLNG Project

**QUEENSLAND
CURTIS LNG**
A BGL Group business

**AUSTRALIA
PACIFIC
LNG**

6 LNG Trains: 25.3Mtpa

Gladstone LNG producers on Curtis Island.

These new LNG facilities will help lead Australia in becoming the largest LNG supplier in the world.

An additional facility is planned on Fisherman's Landing, just right of this photo where Icon has an opportunity with LNG Limited.

These facilities present gas liquification opportunities for Icon's China contract supply.



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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.