17 April 2015

ASX Company Announcements Office

Icon Energy Ltd Presentation

Please find attached copy of a presentation to be delivered to the UGAS conference in Brisbane on 17 April 2015

Yours faithfully

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UGAS Conference
17 April 2015
BRISBANE

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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). Probabilistic estimates have been made for each target formation and these have been statistically aggregated.

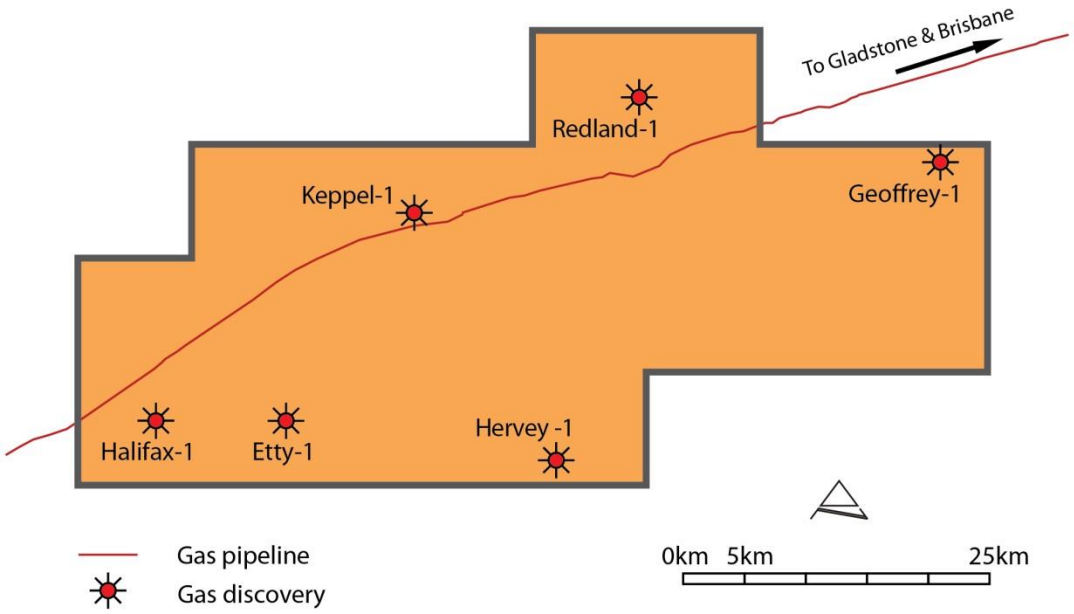
All references to dollars, cents, or $ in this document are to Australian currency, unless otherwise stated.

Corporate snapshot

Capital Structure	
ASX Ticker	ICN
Shares on issue (April 15)	615,624,176
Share price (15 April 15)	A$0.060
Market capitalisation	A$ 36.93 million
Cash (December 31)	A$20.9 million (no debt)

Icon Energy holds 35.1% interest in ATP 855 (1,674sqkm) located in the Nappamerri Trough in the Cooper Basin

- Discovered continuous basin centered gas play
- Drilled six deep unconventional tight sands and shale gas wells
- Six petroleum discoveries; Halifax-1, Keppel- 1, Redland-1, Etty-1, Hervey-1 and Geoffrey-1
- Halifax-1 4.5MMScf/d highest flow rate of shale gas well in Cooper Basin
- Keppel-1 gas flowed to surface without stimulation
- Sales and raw gas pipeline traverse ATP 855
- Thicker formations: REM> 500 metres, Patchawarra <900metres
- Over pressured zones



Icon Energy share 35.1%

Stage 1 exploration phase objectives

1. Geographically and vertically delineate target zones ✓
2. Test fracture stimulation techniques and technologies for optimal design ✓
3. Identify and prioritise play types for future appraisal activities ✓
4. Flow gas and test deliverability ✓
5. Increase 2C contingent resource booking ✓

Joint Venture objectives for Stage 1 exploration have been met; outcomes lay foundation for future appraisal activities

Drilling Etty-1 ATP 855

Ensign 965 drilling rig

Ensign 965 drill floor depth monitor

Etty-1 well head

Condor Energy Services Hydraulic Stimulation ATP 855

Condor Hydraulic Stimulation Pump

Condor Hydraulic Stimulation Spread

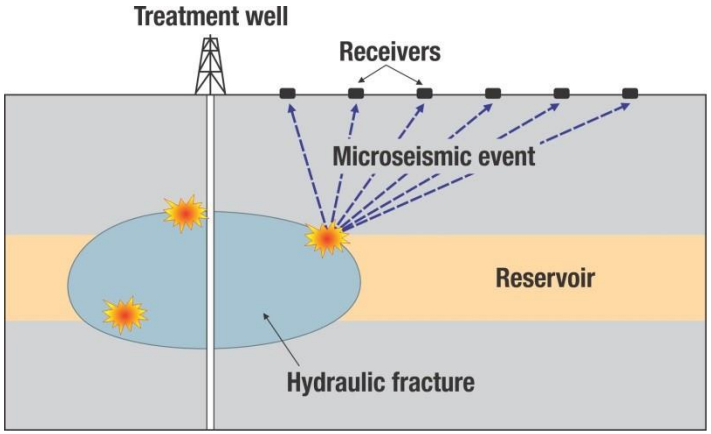
Condor Energy Services Field Operators

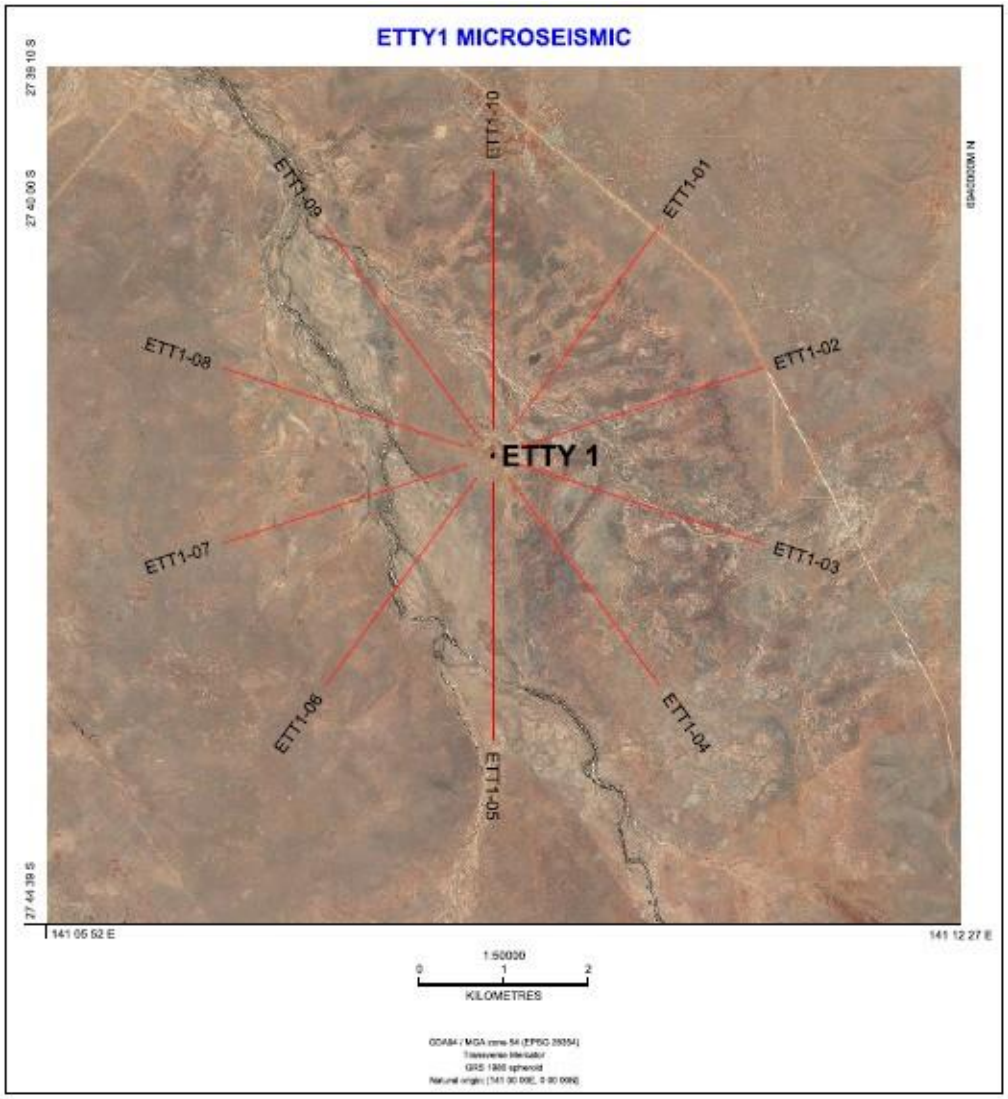
Condor Blender

Condor Energy Services personnel has over 100 years of combined operational experience

Microseismic testing has improved understanding for stimulation design

- Technology successfully implemented to gain information about:
  - Fracture height;
  - Fracture half length;
  - Fracture complexity ; and
  - Reservoir response to different stimulation designs



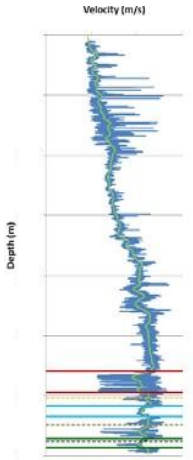


Source: Beach Energy Investor Presentation 24.11.14

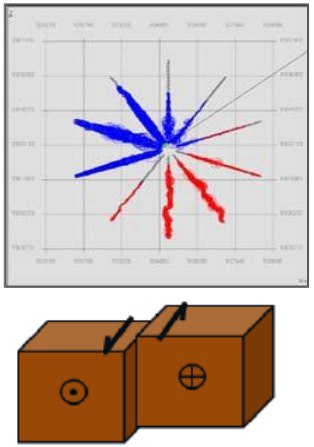
Fracture stimulation optimisation

Record events

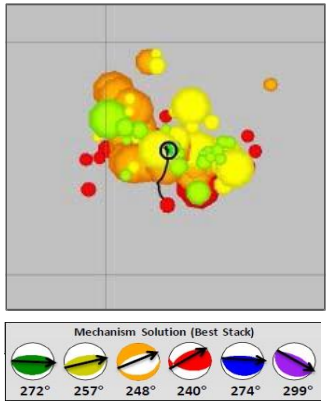
Locate events using velocity model



Process data to gain information about fracture orientation



Map and plan view of the location, magnitude and focal mechanism of events

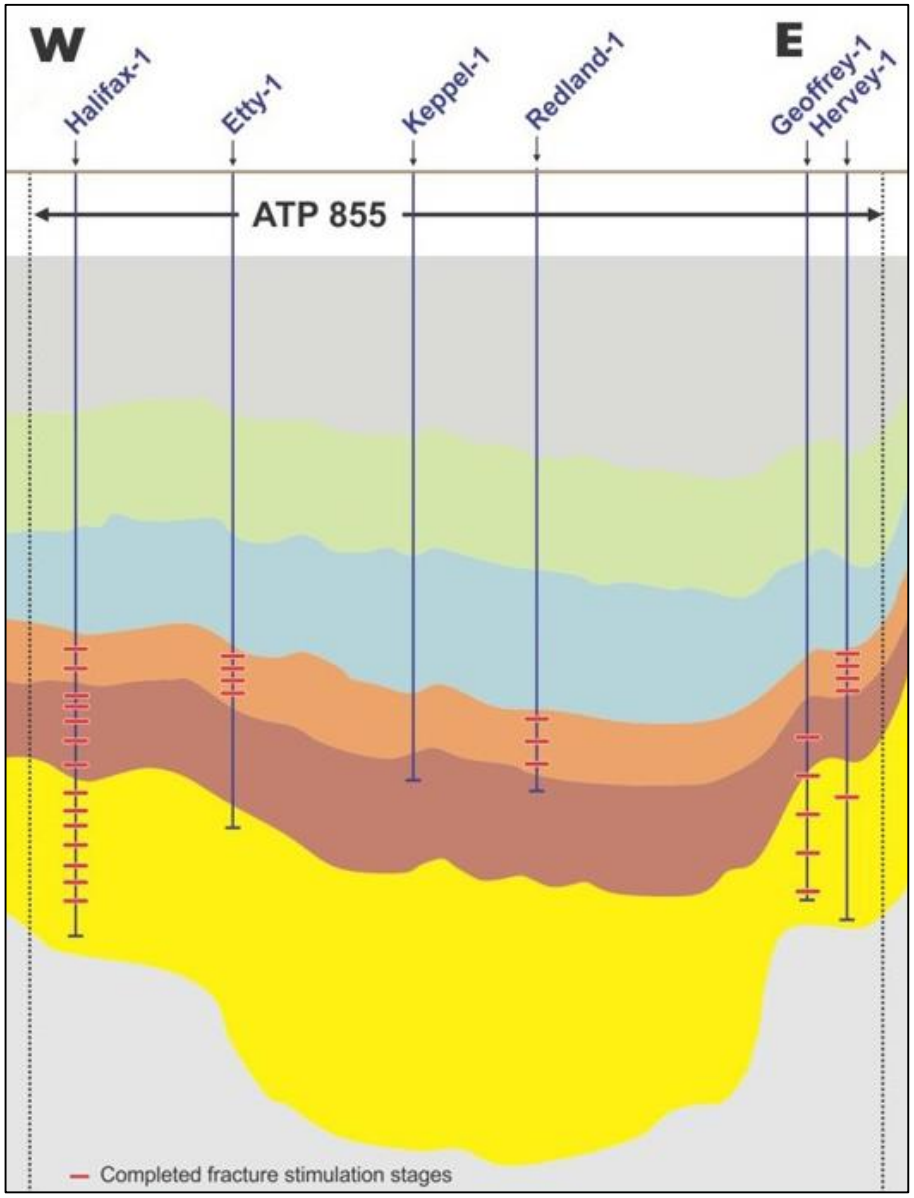


Microseismic results are integrated with all other sub-surface data to better understand rock response to fracture stimulation

Source: Beach Energy Investor Presentation 24.11.14

Formations in ATP 855

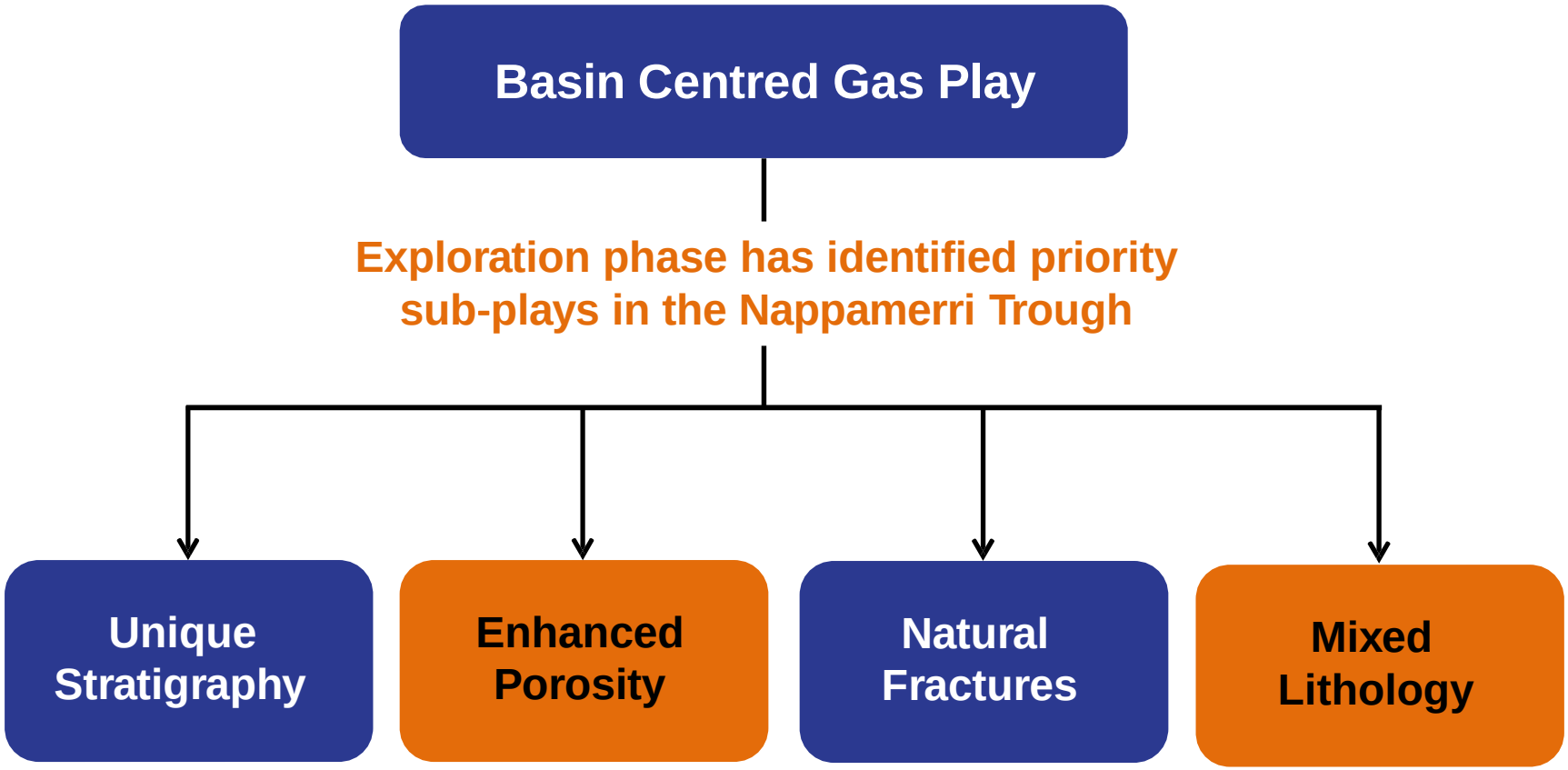
- Hervey-1 is the shallowest intersection of the top of the Permian in ATP 855 and was drilled to test the limits of the shallower zones as part of the Basin Centred Gas play
- Results from Hervey-1 to date support the working hypothesis that these shallower zones are not as over-pressured in this south easterly part of ATP 855



Cross section of ATP 855

Source: Beach Energy Investor Presentation 24.11.14 (amended)

Identify and prioritise play types



Identification of critical sub-plays to pave the way for future appraisal

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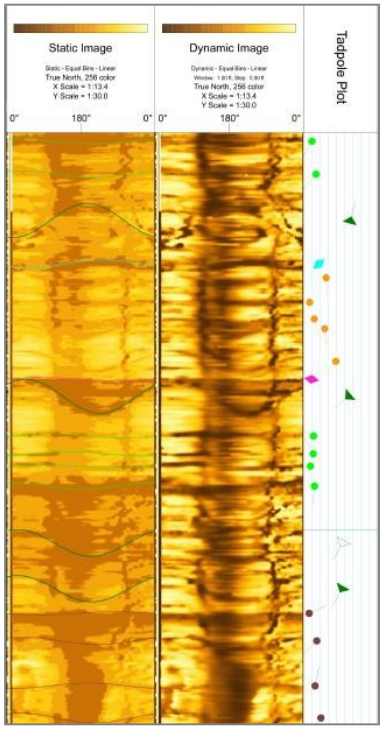
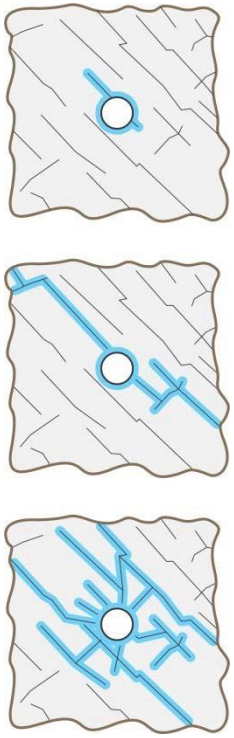
Source: Beach Energy Investor Presentation 24.11.14

Identify and prioritise play types

Natural Fractures

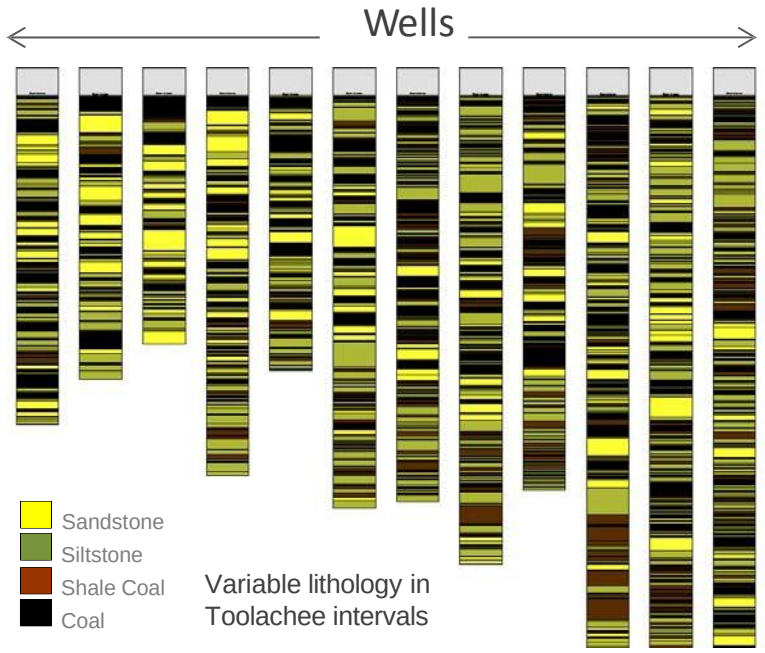
- Identified in the Nappamerri Trough using image logs
- Enhance permeability and increase induced fracture complexity





Mixed Lithology

- All lithology types within the Nappamerri Trough are gas saturated
- Multiple options for well design and development, depending on sub-surface properties

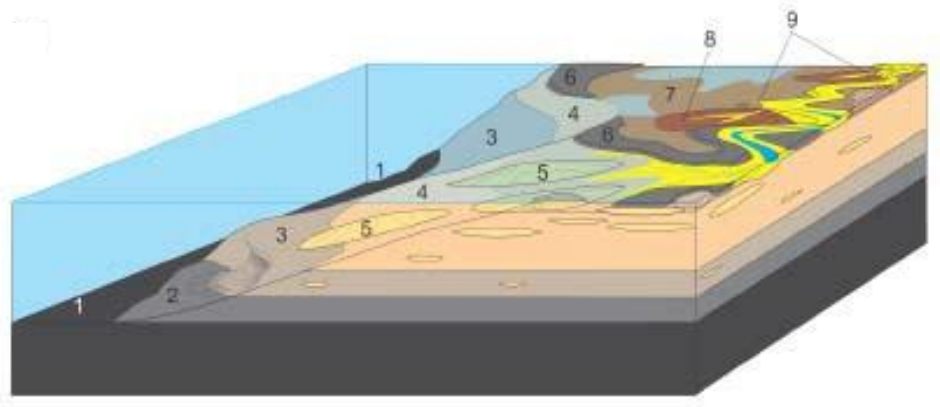


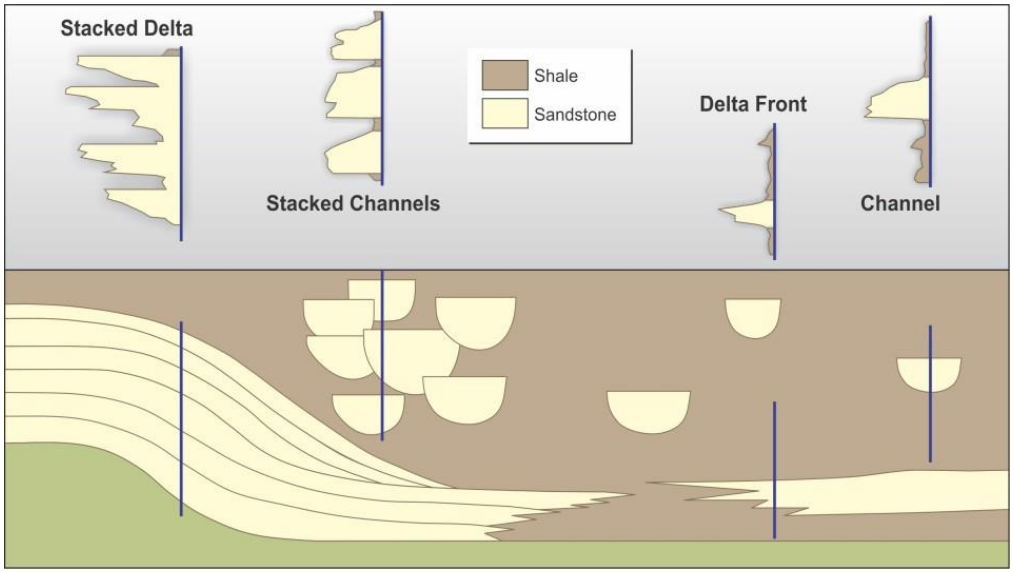
Source: Beach Energy Investor Presentation 24.11.14

Potential new play: Daralingie Formation

Unique Stratigraphy

- Intersected stratigraphic sections in the Nappamerri Trough not seen elsewhere in the Cooper Basin
- Daralingie sand packages productive when tested to date
- Thick sand packages in Daralingie likely to be further appraised
- Regionally extensive sand packages in Toolachee, Daralingie, Epsilon and Patchawarra formations
- Multiple vertical and horizontal fracture stimulation program to be considered

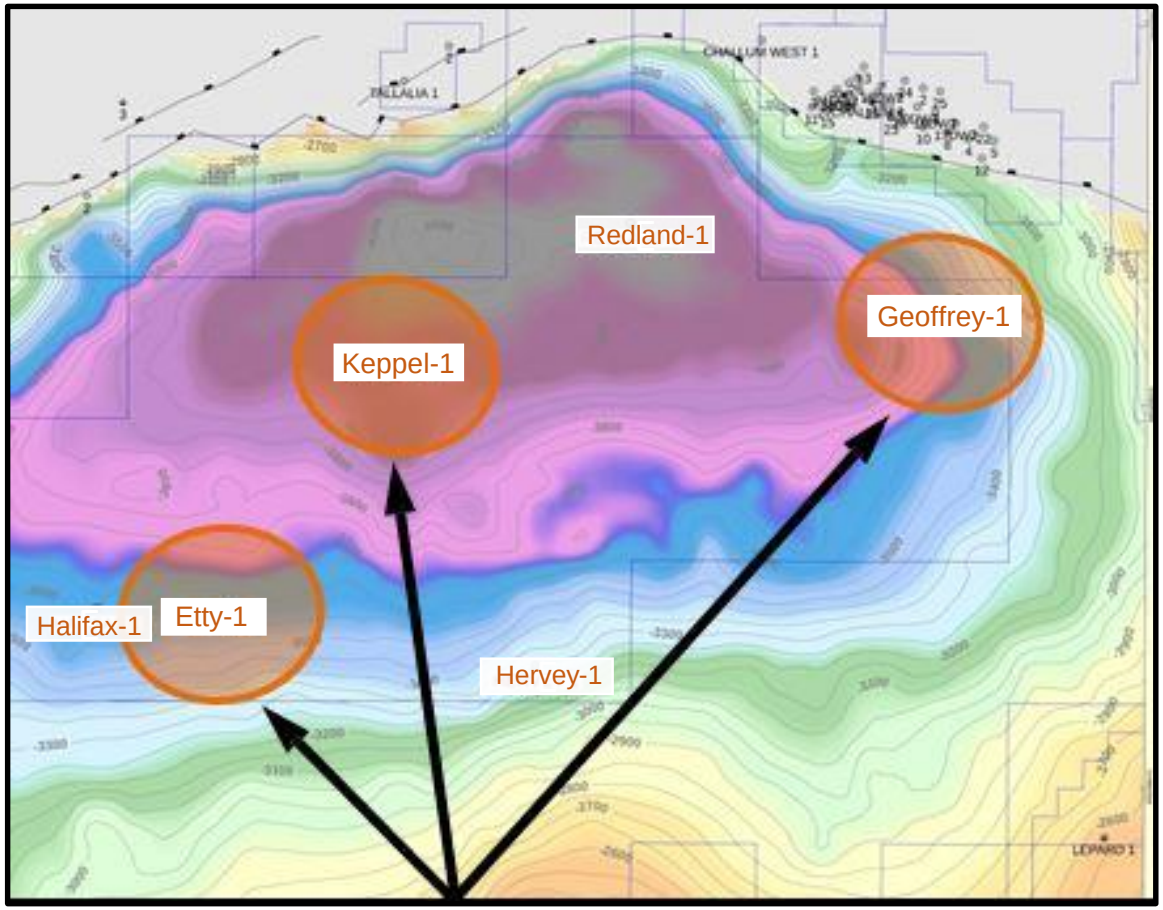




Daralingie Formation to be considered for future appraisal

Source: Beach Energy April 2015

High grade targets identified

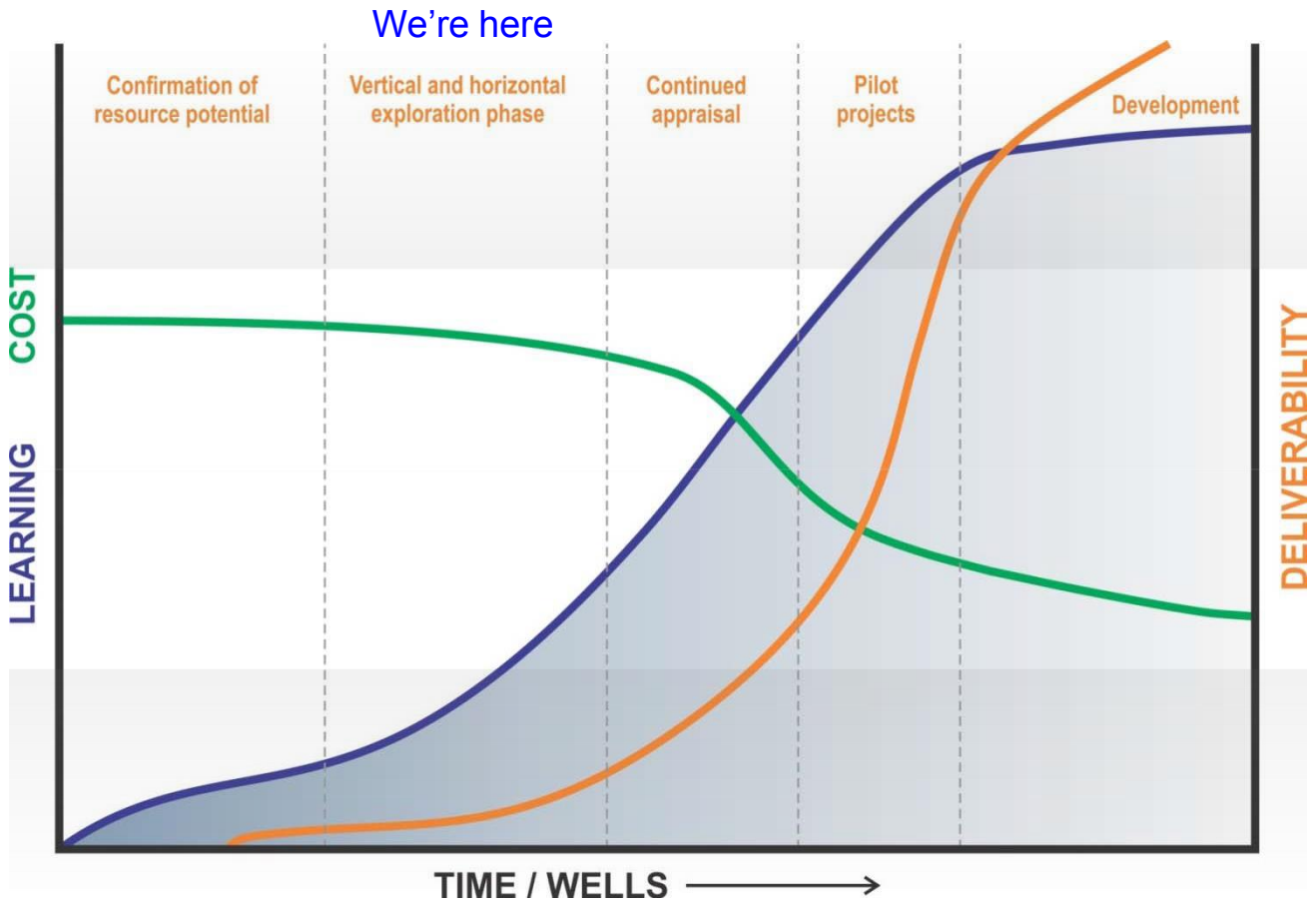


- Daralingie (Etty-1) and Patchawarra (Geoffrey-1) flows
- Gas kick in Keppel-1
  - High reservoir pressure
  - Permeability (elevated porosity / natural fractures)

Evidence of natural fractures and enhanced porosity

Source Beach Energy

Learning curve



Knowledge from exploration phase has delivered: an understanding of lithology across the Nappamerri Trough; ability to fracture stimulate and flow gas from target zones

Source: Beach Energy Investor Presentation 24.11.14 (Amended)

Summary of ATP 855 drilling results

Completed six well drilling program all with significant gas shows

Well	Halifax-1	Keppel-1	Hervey-1	Etty-1	Redland-1	Geoffrey-1
TD	4,267m	3,898m	4,269m	3,807m	3,804m	4,125m
Gas Shows	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**
Stimulation stages	14	N/A	5	4	3	5
Max. flow rate	4.5MMscf/d	Flowed gas to surface unstimulated	Flow rate of 0.6MMscf/d	Flow rate of >0.9MMscf/d primarily from a single stage	Flow rate of 0.2MMscf/d	1.1MMscf/d
2C Contingent resources (gross)	**Halifax-1,Hervey-1, Etty-1, Redland-1 and Geoffrey-1 1,572 Bcf[1]**					
Comments	Highest gas flow rate from unconventional shale gas and tight sands well in Cooper Basin	Flowed gas to surface unstimulated	Initial flow rate from 5 stages	Initial flow rate show 93% of gas primarily from the Daralingie Formation	Mechanical issues prevented on going extended flow test	Flow rate heavily choked back at 12/64" with well head pressure of 3,058psi

[1]Announced to the ASX on 27th March 2015. Refer to additional notes on slide 17.

Resource Bookings ATP 855

Gross Unconventional Recoverable Prospective Raw Natural Gas Resource ATP 855[1]

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
Nett (Icon 35.1%) (Tcf)	**7.65**	**10.00**	**13.25**

10 Tcf Prospective Resource

Contingent Resource around Halifax-1, Etty-1, Hervey-1, Redland-1, Geoffrey-1[2]

Contingent Resources[2]	1C	2C	3C
Gross (Bcf)	343	1,572	5,841
Net (Icon 35.1%) (Bcf)	**120**	**552**	**2,050**

552 Bcf 2C and 2,050 Bcf 3C Contingent Resource

[1]Announced to the ASX on 19 June 2014 Refer to further notes on resources in disclaimer

[2]Announced 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 re late 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.

Exploration assets – transaction metrics

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)

Icon Energy: 607.2 million GJ_1 of 2C Resource

Source: HIS Herold, Macquarie Capital 2014

[1] 552Bcf equals 607.2 million Gigajoules (GJ)

Next Steps in ATP855

A measured approach to capital spend and timing of future activities

Next Steps[1]

- Complete technical review of Stage 1 with joint venture partner
- Confirm play concepts for further appraisal, such as Daralingie sands; areas of strong gas shows/pressure (Keppel-1) and enhanced permeability (Etty-1)
- Assess 3D seismic potential to further delineate acreage
- Increase confidence in deliverability of resource and path to monetisation

Indicative Timeline [1]

- Complete technical review of Stage 1 results
- Confirm appraisal targets and Stage 2 scope

Deep understanding of sub-surface driving future exploration

[1] Subject to Joint Venture approval. Source: Beach Energy April 2015 (amended)

Curtis Island: QCLNG: APLNG: GLNG

6 LNG Trains: 25.3Mtpa

The way forward

- ATP 855 potential World class tenement and multi Tcf resource
- Extensive infrastructure in ATP 855 including raw and sales gas pipelines to east coast and Gladstone LNG facilities
- Quality partner (Beach Energy Operator 64.9%)
- Flow-tested five wells in ATP 855. Highest IP of 4.5MMscf/d in Halifax-1
- 10Tcf (P50) Recoverable Prospective Raw Natural Gas Resource ATP855 (Icon share)
- 552 Bcf 2C Contingent Resource (Icon share)
- Operatorship of over 2,200sqkm of highly prospective tenements across the premier oil and gas basins: Cooper-Eromanga and Surat
- Cash on hand A$20.9 million, no debt
- Strategic focus of 2.2Tcf of 2P gas reserves

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