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13 November 2012

ASX Company Announcements Office

Re: Public Announcement – Placement Completion Announcement

Please find attached a copy of an Icon Energy announcement covering the completion of a placement of Icon Energy shares.

Also attached is a copy of an investor presentation used in connection with the capital raising.



Ross Mallett
Company Secretary
Icon Energy Limited

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13 November 2012

ICON ENERGY LIMITED (ASX: ICN) SUCCESSFULLY COMPLETES PLACEMENT

Icon Energy Limited ("Icon" or the "Company") is pleased to advise that it has completed a \$10.0 million capital raising of approximately 45.5 million new ordinary shares to institutional, sophisticated and professional investors at a price of \$0.22 per share ("Placement").

The Placement received strong support from both existing and new investors. The Placement price represents an 18.5% discount to the last closing price of Icon shares on 9 November (\$0.27) prior to entering the trading halt.

Settlement of the Placement is scheduled to occur on Monday 19 November 2012 and shares are expected to be allotted on Tuesday 20 November 2012.

Share Purchase Plan

Icon will also conduct a Share Purchase Plan ("SPP") of up to A\$15,000 per shareholder at the same price as the Placement, capped at a level as determined by the Company's Directors. The SPP will provide eligible ordinary shareholders (being those persons registered as ordinary shareholders as at 6pm (Brisbane time) on Monday 12 November 2012 who reside in Australia or New Zealand) with the opportunity to subscribe for new ordinary shares. Further details of the SPP will be provided to eligible shareholders in the SPP booklet to be despatched to eligible shareholders on Friday 16 November 2012.

Use of proceeds

Proceeds from the Placement will be used primarily to fund the Company's forward looking Cooper Basin exploration and development program, including:

- Icon's contribution to Halifax-1 well costs (drilling and fracture stimulation); and
- An additional exploration well and fracture stimulation at ATP855P.

Proceeds raised through the SPP will be used for additional technical work at ATP855P and for general corporate purposes.

Commenting on the Placement and the SPP, Icon's Managing Director, Mr Ray James, said:

"We are delighted by the strong level of demand from both existing shareholders and new investors wishing to participate in the Placement and are pleased to provide the opportunity for existing shareholders to subscribe through the SPP at the same price as the Placement."

More detailed information on Icon can be found on our website – www.iconenergy.com

Macquarie Capital (Australia) Limited is Sole Lead Manager and Bookrunner to the Placement.

For and on behalf of the Board.

A handwritten signature in black ink, appearing to read 'Ray James', with a long horizontal flourish extending to the right.

Ray James
Managing Director
Icon Energy Limited

Disclaimer

Forward-looking statements

Certain statements in the announcement may be forward-looking statements, and represent Icon's intentions, projections, expectations or beliefs concerning among other things future exploration and development activities. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors, many of which are outside the control of Icon, and which may cause the Company's actual performance and activities in future periods to differ materially from any express or implied estimates or projections. No representation or warranty (express or implied) is made by Icon or any of its directors, officers, employees, advisers or agents that any forecasts, projections, intentions, expectations or plans set out in this announcement will be achieved.

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Icon Energy

Capital Raising – Investor Presentation

November 2012



Halifax 1 Shale Gas Well



Disclaimer

The information provided in this document is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs. This presentation is not a prospectus nor an offer, invitation or recommendation to subscribe for or purchase any shares in Icon, and this presentation has not been lodged with the Australian Securities and Investments Commission. Icon makes no representation or warranty (express or implied) as to the accuracy, reliability or completeness of this document. Icon and its directors, officers, employees, advisers and agents shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, or contained in or derived from, or for any omissions from this presentation, except liability under statute that cannot be excluded. Any opinions (including any forward looking statements) expressed in this presentation are subject to change without notice.

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Forward-looking statements

This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Icon. Actual values, results or events may be materially different to those expressed or implied in this presentation depending on a range of factors. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Icon does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward-looking statement is based. No representation or warranty (express or implied) is made by Icon or any of its directors, officers, employees, advisers or agents that any forecasts, projections, intentions, expectations or plans set out in this document will be achieved, either totally or partially, or that any particular rate of return will be achieved.



Icon Energy to raise a minimum of \$10 million through a Placement and Share Purchase Plan

Summary	<ul style="list-style-type: none">▪ Icon Energy Limited (“Icon” or the “Company”) will raise up to approximately \$10 million through a Placement of approximately 45.5 million new ordinary shares (“New Shares”) to selected institutional and sophisticated investors (“Placement”)▪ In addition, Icon will undertake a Share Purchase Plan (“SPP”) to existing Australian and New Zealand shareholders<ul style="list-style-type: none">▪ The total amount raised under the SPP will be subject to a cap as determined by the Icon Board
Use of proceeds	<ul style="list-style-type: none">▪ Proceeds from the Placement will be used primarily to fund the Company’s forward looking Cooper Basin exploration and development program, including:<ul style="list-style-type: none">▪ Icon’s contribution to Halifax-1 well costs (drilling and hydraulic fracturing); and▪ An additional well and fracture stimulation in ATP855P.
Placement size	<ul style="list-style-type: none">▪ Approximately \$10 million, non-underwritten<ul style="list-style-type: none">▪ 45.5 million New Shares▪ New Shares will rank equally with existing shares
Placement price	<ul style="list-style-type: none">▪ \$0.22 per New Share▪ 18.5% discount to last close at 9 November 2012▪ 17.2% discount to 5 day VWAP at 9 November 2012
Share Purchase Plan	<ul style="list-style-type: none">▪ Open to eligible Australian and New Zealand shareholders▪ SPP will allow for a maximum of \$15,000 subscription per eligible shareholder and will be subject to a cap as determined by the Icon Board▪ SPP booklet to be mailed to eligible shareholders shortly▪ Provides ability for Icon’s strong retail shareholder base to participate in the equity raising



Offer proceeds will be used to progress exploration in the Cooper Basin at ATP855P

Sources and Uses	A\$m
Halifax-1 well costs (drilling and hydraulic fracturing) ¹	1.8
Additional well and fracture stimulation at ATP855P ^{1,2}	8.2
Placement proceeds	10.0

- In addition to the Placement, a non-underwritten SPP will be offered to eligible Australian and New Zealand shareholders following completion of the Placement
- Proceeds raised through the SPP will be used for additional technical work at ATP855P and for general corporate purposes
 - The total amount raised under the SPP will be subject to a cap as determined by the Icon Board

1. Icon's contribution

2. Timing of well and fracture stimulation is subject to JV approval



Capital raising – timetable

Placement

Placement bookbuild	<ul style="list-style-type: none">Monday 12 November 2012
Settlement of Placement shares	<ul style="list-style-type: none">Monday 19 November 2012
Allotment of Placement shares and commencement of trading on ASX	<ul style="list-style-type: none">Tuesday 20 November 2012

Share Purchase Plan (“SPP”)

Record date to determine right to participate in SPP	<ul style="list-style-type: none">6.00pm Monday 12 November 2012
SPP opens	<ul style="list-style-type: none">Friday 16 November 2012
SPP closes	<ul style="list-style-type: none">5.00pm Friday 30 November 2012
Allotment of New Shares under the SPP	<ul style="list-style-type: none">Friday 7 December 2012
Trading of New Shares and despatch of holding statements under the SPP	<ul style="list-style-type: none">Monday 10 December 2012

Note: Times refer to the time in Brisbane, Australia. Offer timetable is indicative only and subject to change without notice.



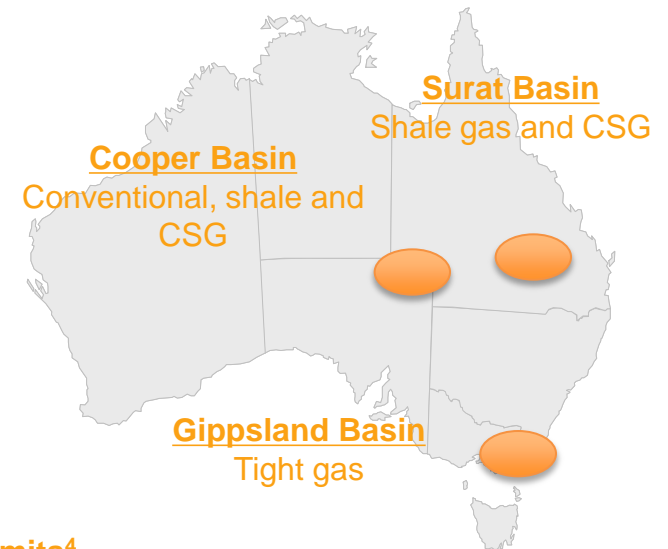
Corporate overview





Icon Energy is an unconventional gas focused company with access to a world class and potential multi-Tcf resource base

- Formed in 1993, Icon Energy has interests in three prolific hydrocarbon basins
 - Cooper Basin:** Discovered major shale gas resource in the Nappamerri Trough
 - Surat Basin:** Significant CSG resource potential, funded through farm-out
 - Gippsland Basin:** Highly prospective tight gas onshore acreage in a prolific oil and gas producing basin
- Market capitalisation ~\$127m¹
- Net cash ~\$7.1m²



Key Permits⁴

Basin	Type	Permits	Km ² (gross)
Cooper	Shale, CSG	ATP855 (40%), Beach operated	1,674
		PEL218 (33.33%) (post-permian) Beach operated	1,602
Surat	Shale, CSG	ATP626P (50% ³)	2,224
		ATP849P (80%)	3,854
Gippsland	Tight Gas	PEP 170 (100%)	3,340
		PEP 172 (100%)	
		PEP 173 (100%)	

1. As at 12 November 2012
 2. As at 12 November 2012. Gross cash \$10.5m, debt \$3.4m
 3. Post Farm-in
 4. Icon holds a number of other Eromanga and Cooper Basin permits



Company Highlights

World class resource

- Huge Cooper Basin shale gas resource potential
- ATP855P estimated 300+TCF GIIP (gross)
- Halifax-1 contains the thickest shale section and gas saturated zone encountered to date
- Halifax-1 (and nearby wells) have de-risked the resource



Upcoming catalysts

- Multi-stage hydraulic stimulation of the Halifax-1 well Q4 2012
- Material 2C Contingent Resource booking expected Q1 2013
- Broader drilling and production testing program in 2013 (subject to JV approval)
- Gallus Seismic (423km 2D) final data processing to be completed Q4 2012



Fast track commercialisation

- Potential to monetise early production via existing facilities. Halifax-1 is ~2km from existing pipeline
- Potential pilot production phase anticipated in Nappamerri Trough in 2013/2014



Broader unconventional portfolio

- Additional unconventional gas plays in the Gippsland and Surat Basins
- 7,238 km² of tenements (gross)
- Active 2013 – 2015 program with the objective of booking 2.2Tcf of 2P reserves
- Significant long term off take agreements with Stanwell Corporation and Guodian / Shantou SinoEnergy



Near Term

Medium to Long Term



Cooper Basin (ATP855P) – Icon 40%, Beach Energy 60%

Moomba-191 drilled, tested and producing commercial shale gas within 12 months

Holdfast-1 and Encounter-1 have booked 1.3Tcf of 2C Contingent Resources

Halifax-1 (Icon 40%) drilled October 2012 discovered thickest section of REM and Patchawarra to date - located ~2km from pipeline

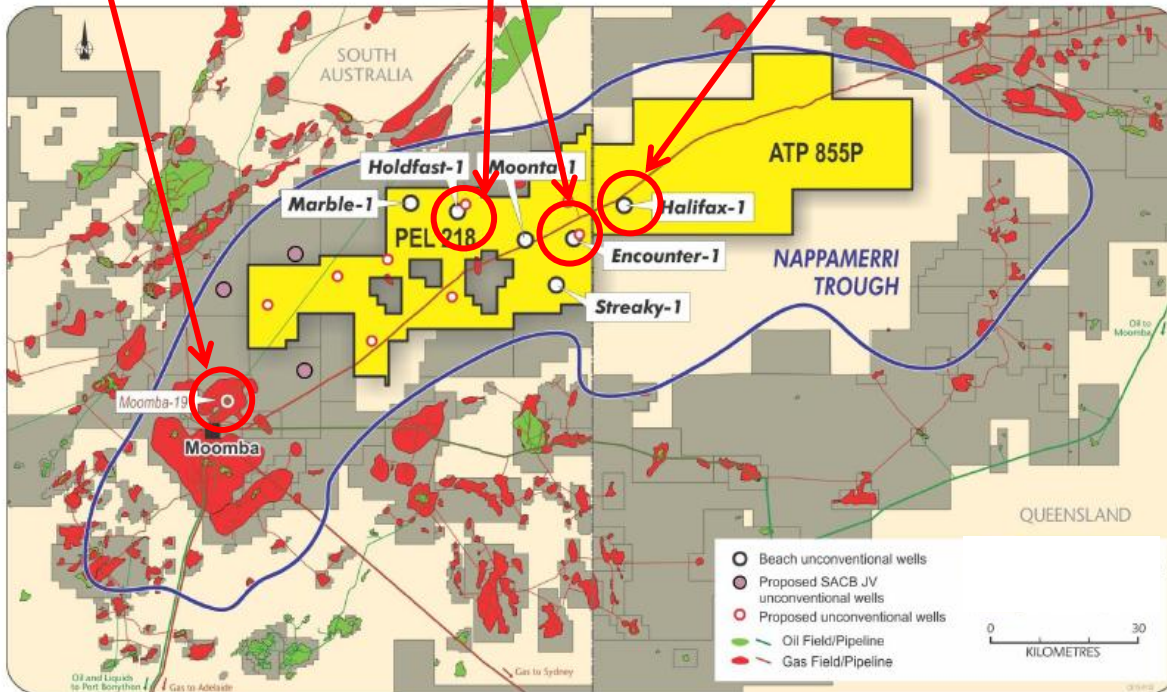


Image Beach Energy

ATP855P is located close to existing gas processing infrastructure allowing fast track commercialisation

- Nappamerri Trough most advanced shale basin development in Australia
- \$300-\$400m (estimate) spent -over 20 shale wells drilled during the last 24 months
- ATP 855P contains an estimated 300Tcf GIIP
- Icon holds commanding acreage position with 40% in ATP855P (Beach 60%) and 33% in post-permian section of PEL218 (Beach 100% permian, 33% post-permian)
- Holdfast-1 and Encounter-1 (Beach Energy) flowed ~2.1MMscfd and booked 1.3Tcf 2C Contingent Resource
- Moomba-191 (Santos/Beach/Origin) flowed over 3MMscfd and declared commercial by Santos – tied into the Moomba facilities and now producing sales gas



Halifax 1 – Potentially the best well in the Nappamerri Trough to date

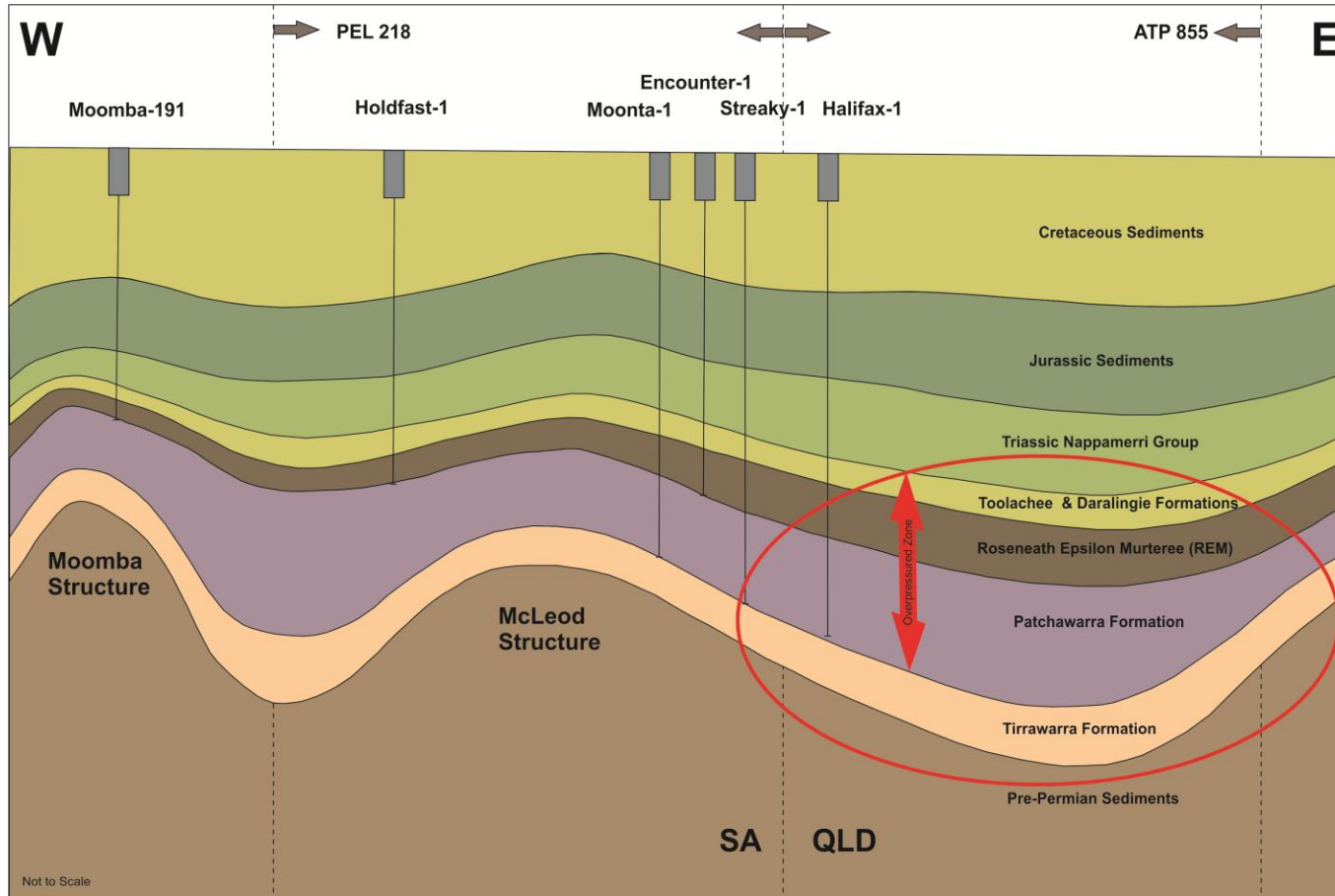
	Holdfast-1	Encounter-1	Moomba-191	Halifax-1
Well Type	Vertical Well	Vertical Well	Vertical Well	Vertical Well
Total Depth	3,487m	3,620m	3,010m	4,267m ✓
REM Thickness	353m	393m	n/a	+460m ✓
Patchawarra Thickness Intersected	n/a	n/a	n/a	+490m ✓
Gas Saturated Zone Intersected	>1km	>1km	n/a	1,300m ✓ <small>Not including Nappamerri Group</small>
Fracture stages	7	6	3	Multi ¹
Max flow rate post fracture stimulation	~2.1MMscfd	~2.1MMscfd	~3MMscfd	??
Booked 2C Contingent Resources	1.3Tcf		n/a	??

Key value driver to be determined in near-term program

The Halifax-1 well indicates that ATP855P is a highly prospective area within the Nappamerri Trough with expected significant uplift in flow rates and resources



ATP855P is in a highly prospective area within the Nappamerri Trough

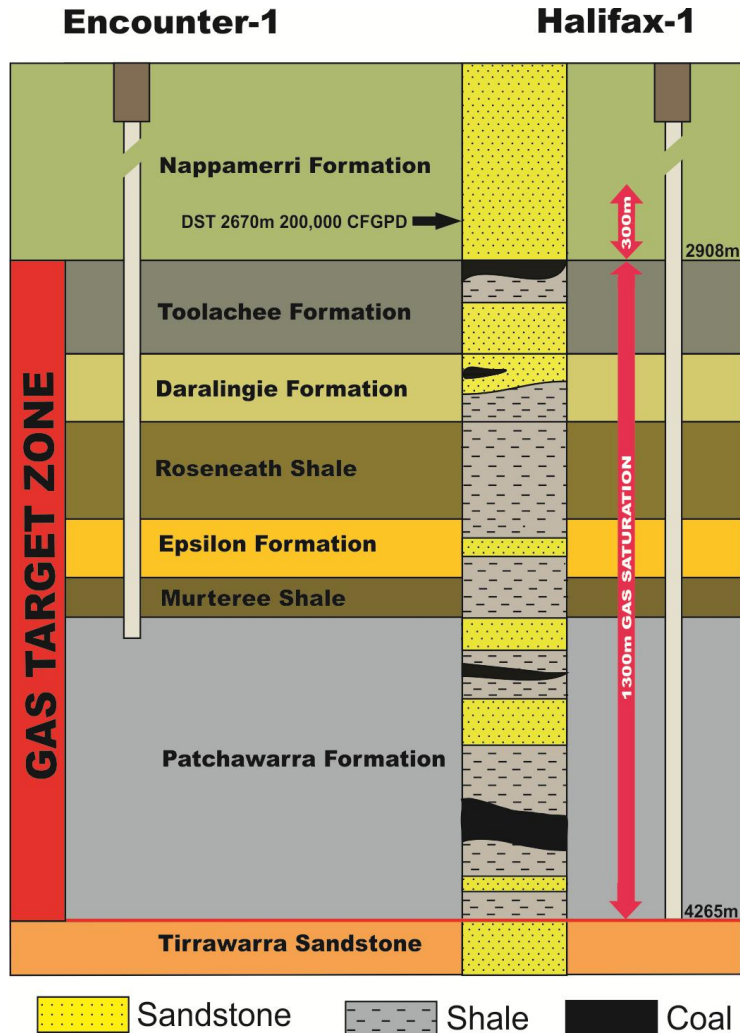


- ✓ **Halifax-1 has thickest REM section found in Nappamerri trough to date**
- ✓ **ATP855P has one of the thickest Patchawarra zones in the Nappamerri Trough**
- ✓ **New discovery in ATP855P – Gas discovered and flowed from the Nappamerri Group**

Gas saturation expected through the Permian zone of the Nappamerri Trough – over 1,300+metres (thickest discovered to date)



Halifax 1 Over 1,300 metres Gas Saturation

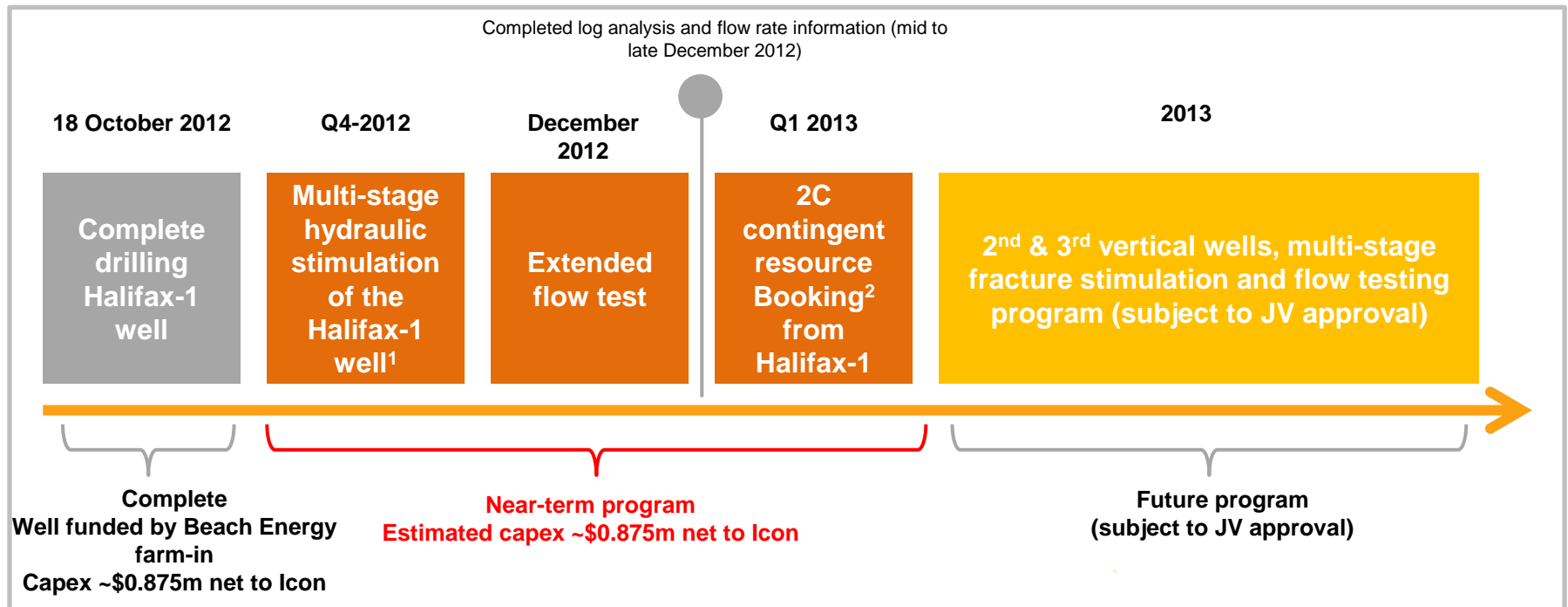


- **Ownership**
- Beach Energy 60% (operator)
- Icon Energy 40%
- Wells Drilled
 - Halifax-1 Vertical Well
- **Activity**
 - Total Depth 4267 metres
 - Over 1300 metres+ gas saturation (Icon estimate - subject to further analysis)
 - Thickest REM section (460 metres) to date
 - Thick Patchawarra section (490 metres)
 - Deeper REM and Patchawarra provide greater fracing options
 - DST in Nappamerri formation flowed 0.2MMscf/d constrained
 - Over pressured throughout
 - Halifax-1 Hydraulic Stimulation planned for Q4 2012
- **Other benefits**
 - Halifax-1 is 2km from gas pipelines
 - Coexistence with rural stakeholders
 - Semi-desert country, low population, stable environment
 - Relatively flat topography
 - Aquifers above Hydraulic Stimulation (fracing) target
 - Over 700 wells fracture stimulated in Cooper Basin to date



ATP855P - Forward Work Program

- Multi-stage hydraulic stimulation of Halifax-1 planned to take place Q4 2012, with an extended flow test for a period of several weeks to follow
- Significant 2C Contingent Resource booking from Halifax-1 expected to be available in Q1 2013
- Next steps to expand the drilling program with the design and drilling of a second vertical well in 2013 (subject to JV approval) to further characterise production potential of shale and basin centred gas targets
- Seek to monetise early production via existing facilities and gas pipeline is ~2km from Halifax-1
- Investigate horizontal and vertical development options

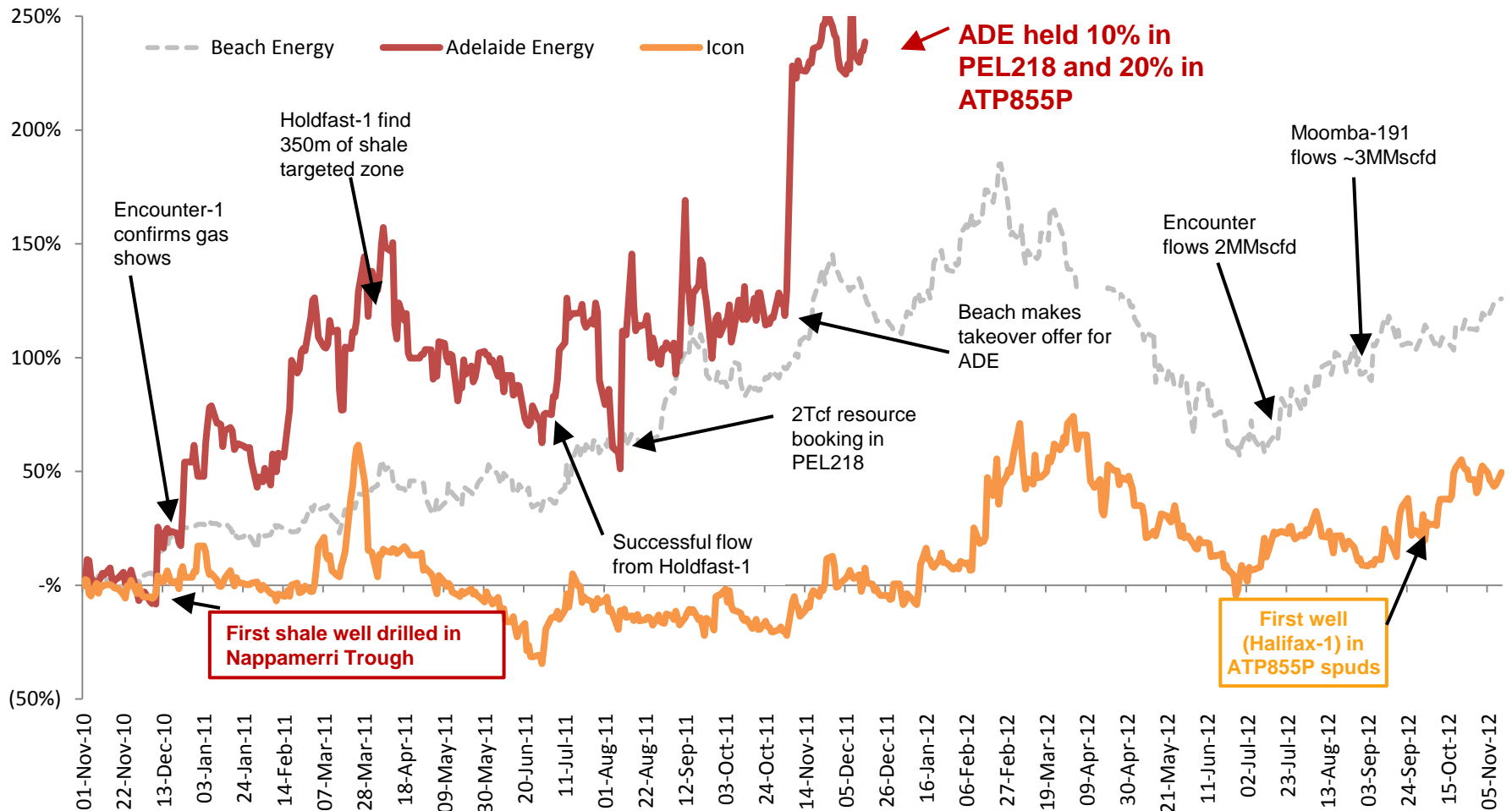


1. Subject to approval by the Queensland Department of Environmental and Heritage Protection
2. Subject to successful flow testing



Evolution of the Nappamerri Trough as a major shale basin

Share Price Performance of Companies in Nappamerri Trough¹



1. Share prices rebased and adjusted for movements in S&P/ASX 200
2. Source: ASX and company filings



- ✓ **Access to a world class, potential multi-Tcf, gas resource base**
- ✓ **Near term focus on booking shale gas 2C Contingent Resource in the Cooper Basin**
 - ✓ Recent activity in the sector demonstrates market's strong appetite for exposure to unconventional gas resource
- ✓ **Significant catalysts exist in the short term in the Cooper Basin**
 - ✓ Fracture stimulation and extended production testing at Halifax-1 (Q4 2012)
 - ✓ Additional wells being drilled and tested in close proximity to ATP855P de-risk the resource base
 - ✓ Technical attributes including the overpressure of Halifax-1 compare favourably to the successful wells immediately adjacent
- ✓ **Medium term catalysts also exist**
 - ✓ Medium term development plan with multiple well and potential production testing phase anticipated in Nappamerri Trough in 2013/2014
- ✓ **Long term exposure to significant unconventional exploration acreage**
 - ✓ Prospective acreage in Surat Basin and onshore Gippsland Basin operated by Icon

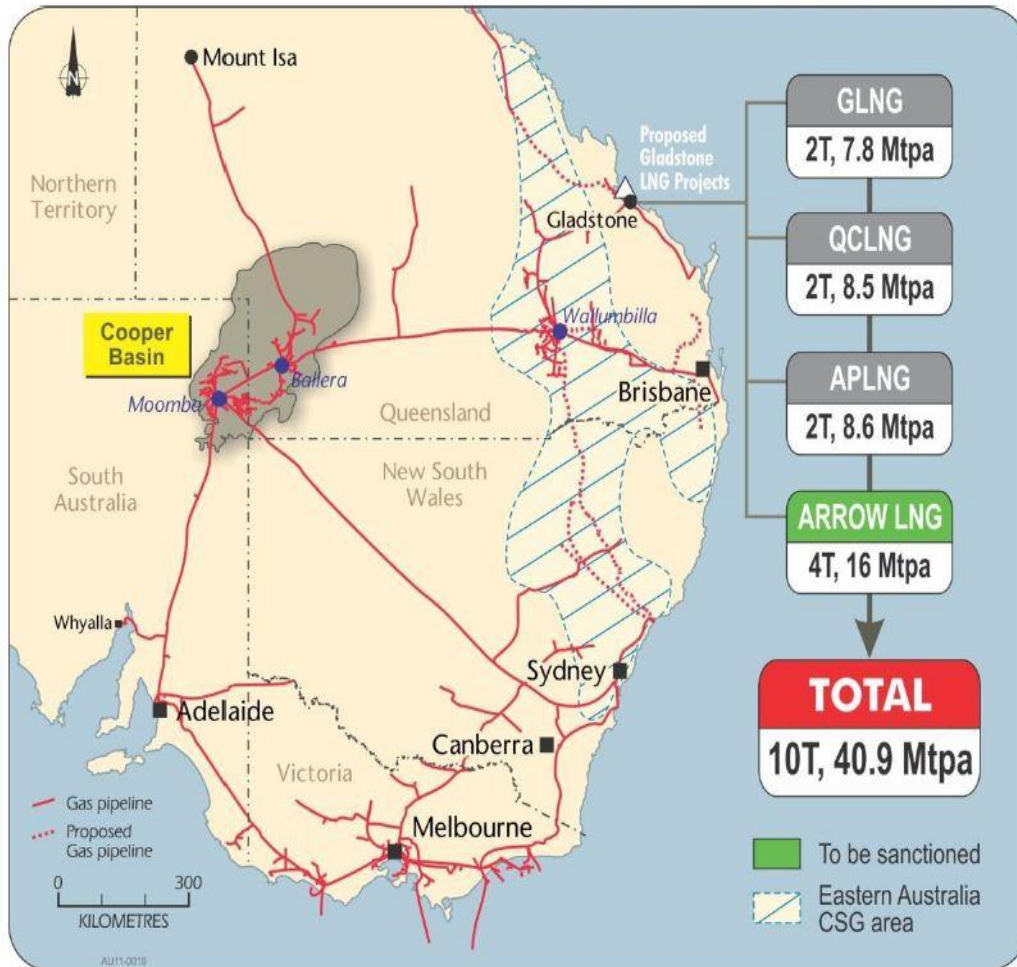


Appendix – 1. Additional Information





Gladstone based LNG projects



- 80% of East Coast reserves are owned by parties developing LNG projects or with LNG aspirations
- Industry commentators suggesting gas prices trending towards \$6-9/GJ
- Recent gas supply contracts signed between \$6-\$9/GJ
- Acknowledged shortage of gas supply by LNG proponents

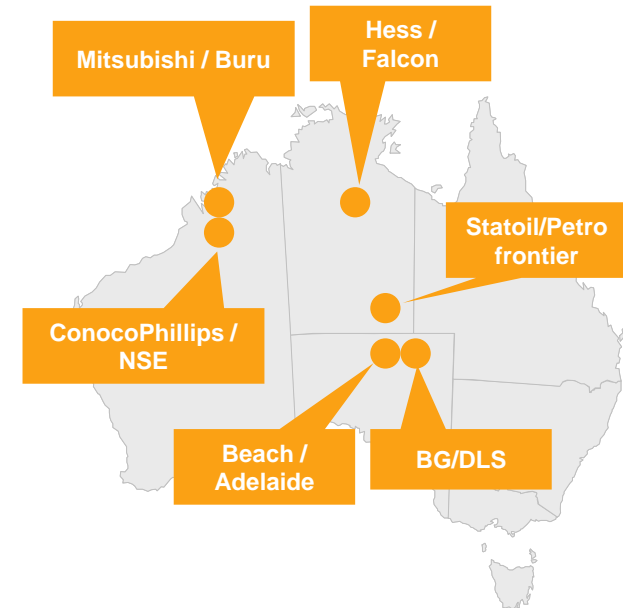
Benefits of Shale Gas as LNG supply source

- No community issues, excellent coexistence
- No water management issues
- No contribution to community infrastructure
- Early gas delivery, no dewatering period
- Attractive well economic profile
- Access to gas infrastructure



Australian shale transactions are gaining momentum

	Beach / Adelaide Energy	BG / Drillsearch	Statoil / Petrofrontier	ConocoPhillips / NSE
Date	November 2011	July 2011	June 2012	April 2011
Key Terms	<ul style="list-style-type: none"> On-market takeover of Adelaide Energy This offer, a 52% premium to the 30 day VWAP <u>valued Adelaide Energy at \$94m</u> Adelaide energy held 10% of PEL218 and 20% in ATP855P 	<ul style="list-style-type: none"> 60% and operatorship right, 5 year, \$130m, 3 stage program BG funds \$90m of the first \$100m \$2.5m paid for sunk costs Option for 9.9% of DLS 	<ul style="list-style-type: none"> 65% and operatorship Statoil to fund up to US\$210 million over three phases Assets located in Southern Georgina Basin 	<ul style="list-style-type: none"> 75% interest operatorship right ConocoPhillips to fund \$109.5m over 4 phases \$1m paid in sunk costs
Acres (net)	1.2 million	0.6 million	8.25million	11.0 million

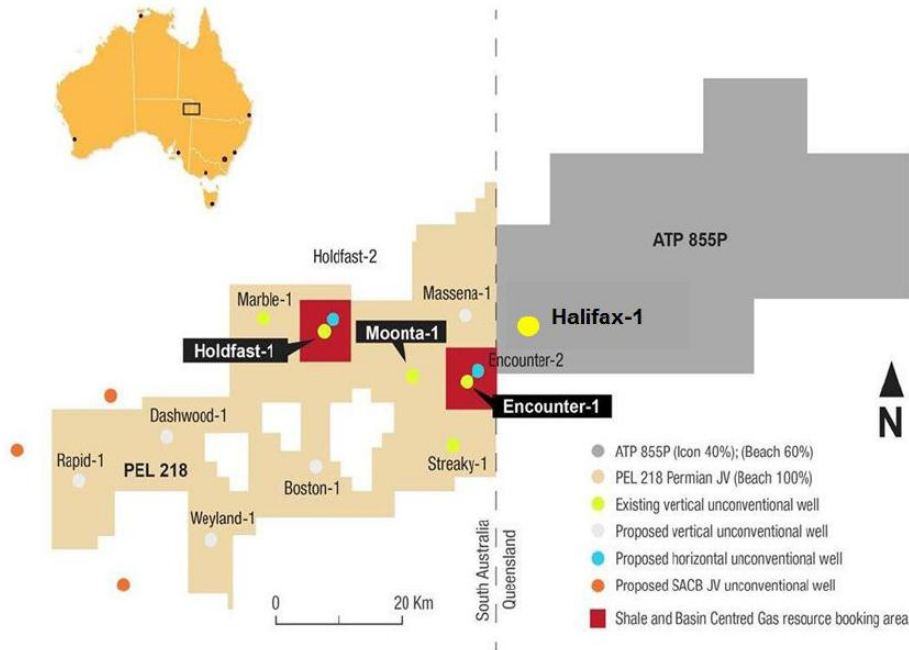


Source: ASX and company filings

Nappamerri Trough Transactions – completed before key discoveries and flow testing in the Nappamerri Trough



Nappamerri Trough – ATP 855P and PEL 218



Source: Beach Energy

Tenement history

- October 2009 – Beach farmed in to acquire a 40% interest in ATP855P for A\$8.5 million and A\$3.5 million equity subscription for Icon shares
- July 2010 – Icon and Beach agree to revised farm-in terms with Beach to provide up to A\$16 million in funding for a shale gas well. Icon required to contribute A\$1.75 million to the cost of the well
- November 2011 – Beach acquired Adelaide Energy. Adelaide Energy owned 20% of ATP 855P and 10% of PEL218

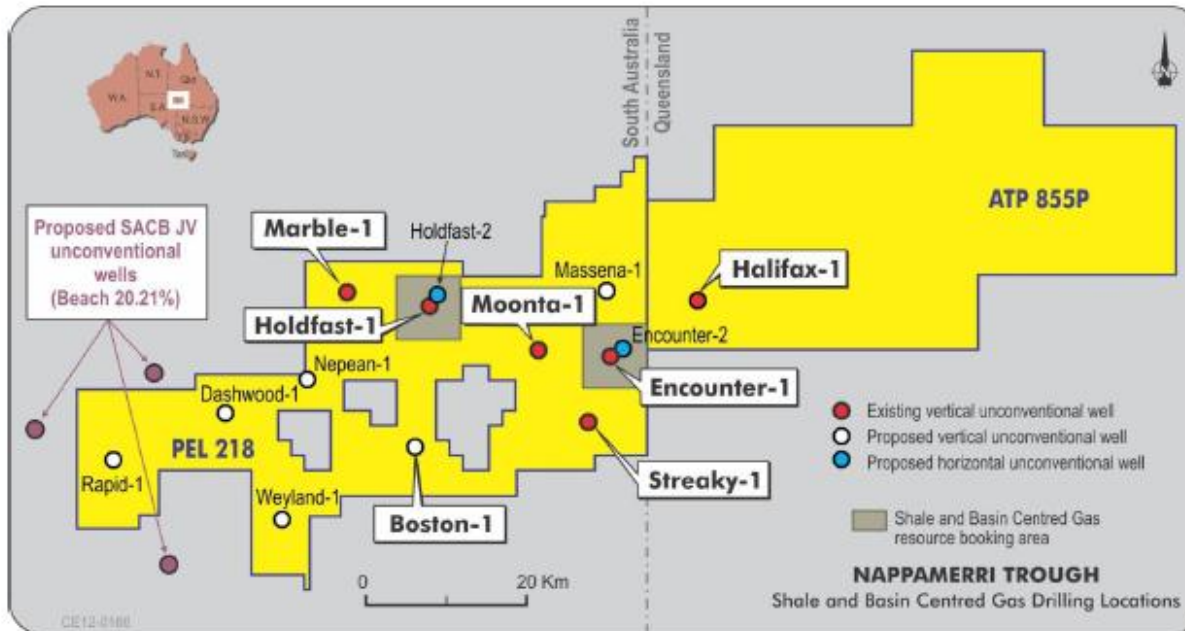
- ATP 855P Ownership
 - Beach Energy 60%** (operator)
 - Icon Energy 40%
- The Nappamerri Trough is the most advanced shale basin development in Australia
- ~\$300-\$400m (Icon estimate) spent and 20 (estimate) shale wells drilled over the last 24months
- Contains an estimate of 600Tcf GIP (PEL 218 & ATP 855P)
- Holdfast-1 and Encounter-1 (drilled directly adjacent to ATP855P flowed up to 2.1MMscfd, post fracture stimulation and booked 1.3Tcf 2C Contingent Resource)
- Moomba-191 (Santos/ Beach Energy) flowed ~3MMscfd and declared commercial by Santos – tied into the Moomba gas processing facility and now producing sales gas
- Other Unconventional activities:
- **Senex Energy Limited** drilled Kingston Rule-1, Skipton-1, Talaq-1 and Sasanof-1 unconventional wells*
- **Strike Energy Limited** drilled Davenport-1 and Marsden-1 unconventional wells*
- **Santos Limited** to drill horizontal well early 2013*

*Source: ASX and company filings

**Subject to the completion of farm-in agreement



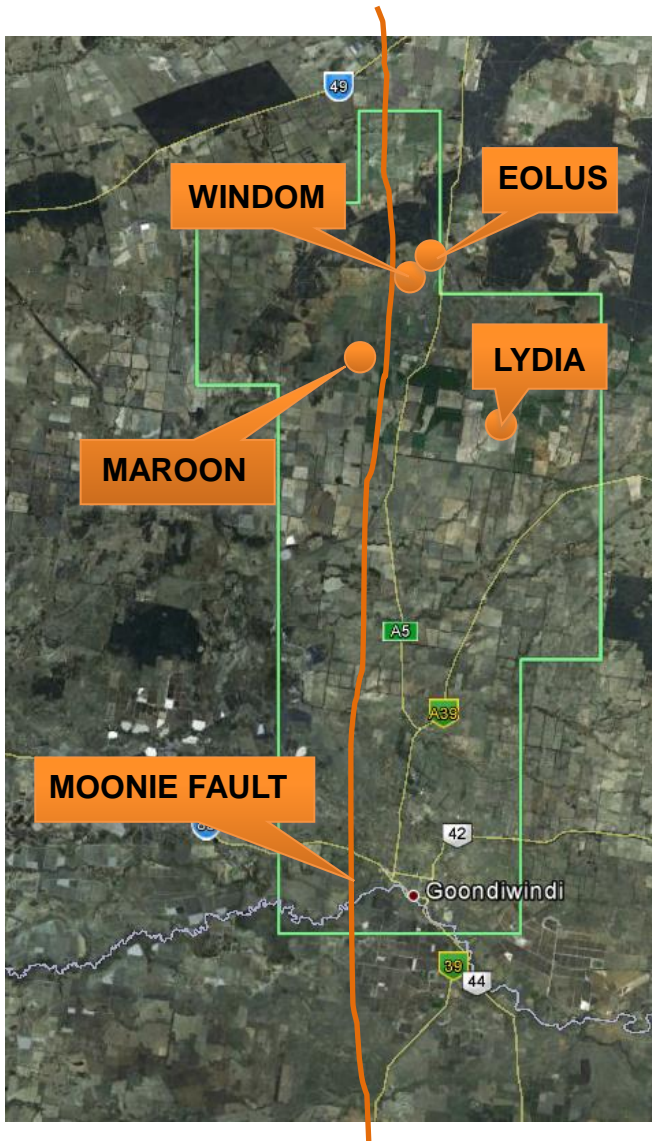
Nappamerri Trough – FY13 Drilling Program (Beach Energy)



Multiple well and fracture stimulation program over the next 6 months to prove commerciality of the Nappamerri Trough



Surat Basin Tenements ATP 626P



- Ownership
 - 50% Icon Energy (Operator) / 50% Stanwell Corporation
- Property details
 - 2,224 km²
- Activity
 - Drilled Windom-1 and Eolus-1 in 2012
 - Eolus1 cased and suspended pending further technical analysis
- Capital Expenditure
 - A\$36.0 million fully funded by farm out to Stanwell Corporation (A\$20million spent)
- Tenement history
 - Total Icon Energy spend to date of A\$10 million / Total Stanwell Corporation spend to date of A\$20 million
 - December 2008
 - Stanwell Corporation committed A\$6.0 million for an initial pilot program with the option to elect to commit a further A\$30 million to secure a minimum 2P reserve of 340PJ
 - Key commercial terms agreed for Stanwell Corporation to buy 225PJ from ATP 626P over 15 years
 - August 2010 - Stanwell Corporation elects to commit a further A\$30 million
 - October 2012 – ATP 626P Feasibility Study regarding further development options



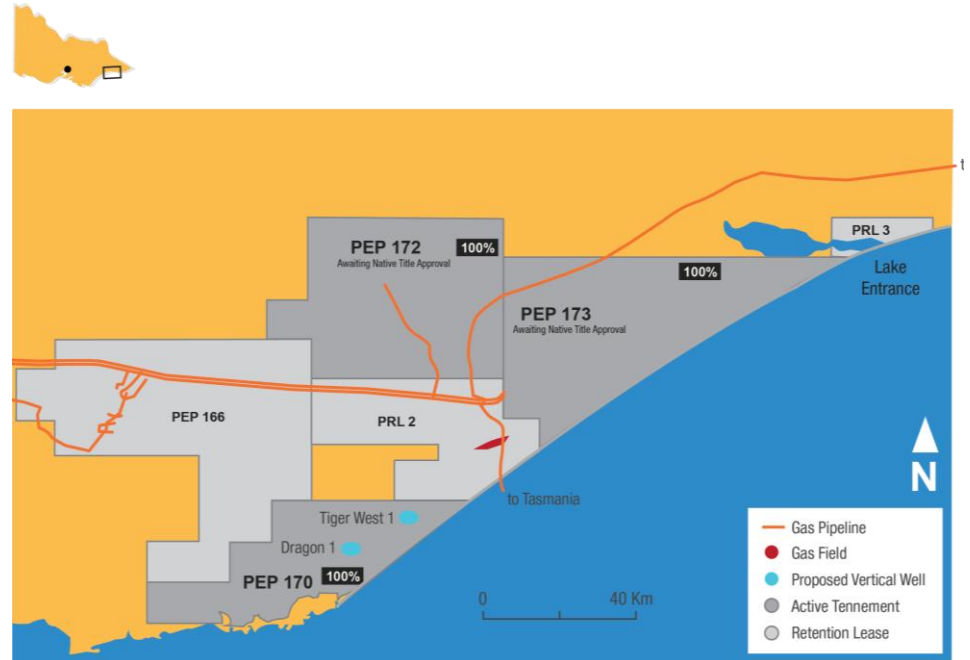
Gippsland Basin Tenements PEP170, 172 & 173

PEP 170

- 100% Icon Energy (Operator)
- 804 km²
- Activity
 - Dragon-1 and Tiger West-1 wells 2013-2014 (Subject to Government regulatory approvals)
 - Murray 2D 400km seismic acquisition and evaluation, Q1 2013
 - 4 wells (total) expected to be drilled 2013-2014 (Subject to Government regulatory approvals)
- Capital Expenditure
 - A\$10.5 million during 2012-2014 (Subject to Government regulatory approvals)
 - Farmout opportunities likely to be explored after 2 wells
- Tenement history
 - Total expenditure to date A\$525,000
 - September 2010 - Icon Energy awarded the permit

PEP 172 and PEP 173

- Tenement details
 - PEP 172 1,312km²
 - PEP 173 1,220km²
- Activity
 - Currently negotiating Indigenous Land Use Agreement (“ILUA”)





Icon Energy's Management Team



Raymond James

Managing Director

- BSc (Physics, Maths, Geology) University of NSW, FAICD, FAIM
- Founded Icon Energy in 1993
- Previous experience with leading E&Ps – Chevron, Gulf Oil and Omega Oil



Kevin Jih

Chief Financial
Officer

- Certified Practising Accountant (“CPA”), MBA, MAACC, PhD (Accounting)
- Fluent Mandarin/ English
- Previous experience with Tai-Chern Enterprise, Hong Yang Lease Finance, MYC Group, Hualien Commercial Bank



Richard Holliday

Commercial Manager

- 30 years experience working with Government, Communities and Media
- Previously employed by Santos/GLNG as Manager Media and Communications
- Strong commercial background across many sectors within the economy



Jim Carr

Operations Manager

- Petroleum Engineer BE (Honours in Mechanical Engineering) University of Adelaide
- 30 years experience in petroleum engineering having worked for Santos, Blade Energy Partners, RasGas, Shell, ConocoPhillips, Lakes Oil and Geodynamics



Ross Mallett

Company Secretary
and Legal Counsel

- Lawyer and Company Secretary JD, BBus, GDLP, FCIS, FCPA, MAICD
- Former Company Secretary, Elders, BHP Billiton, WMC & CRA



Icon Energy's Board of Directors



Stephen Barry
Chairman &
Non Executive Director

- LLB University of Sydney, FAICD
- Director since 1993
- Partner in legal practice CKB partners.



Raymond James
Managing Director

- BSc (Physics, Maths, Geology) University of NSW, FAICD, FAIM
- Founded Icon Energy in 1993
- Previous experience with leading E&Ps – Chevron, Gulf Oil and Omega Oil



Kevin Jih
Executive Director &
Chief Financial Officer

- Certified Practising Accountant (“CPA”), MBA, MACC, PhD (Accounting)
- Fluent Mandarin, English
- Previous experience with Tai-Chern Enterprise, Hong Yang Lease Finance, MYC Group, Hualien Commercial Bank



Keith Hilless
Non Executive Director

- AM, BE (Elec) Qld, DUniv QUT, FIE Aust, FAIM, MAICD
- Former Chair of Zero Gen
- Former Queensland Electricity Commissioner
- Past Chairman Ergon Energy (QLD)



Howard Lu
Non Executive Director

- Joined the Board in January 2011
- Executive Chairman Shin Zu Shing Precision and a number of other entities in China
- Mr Lu has residences in both Australia and China

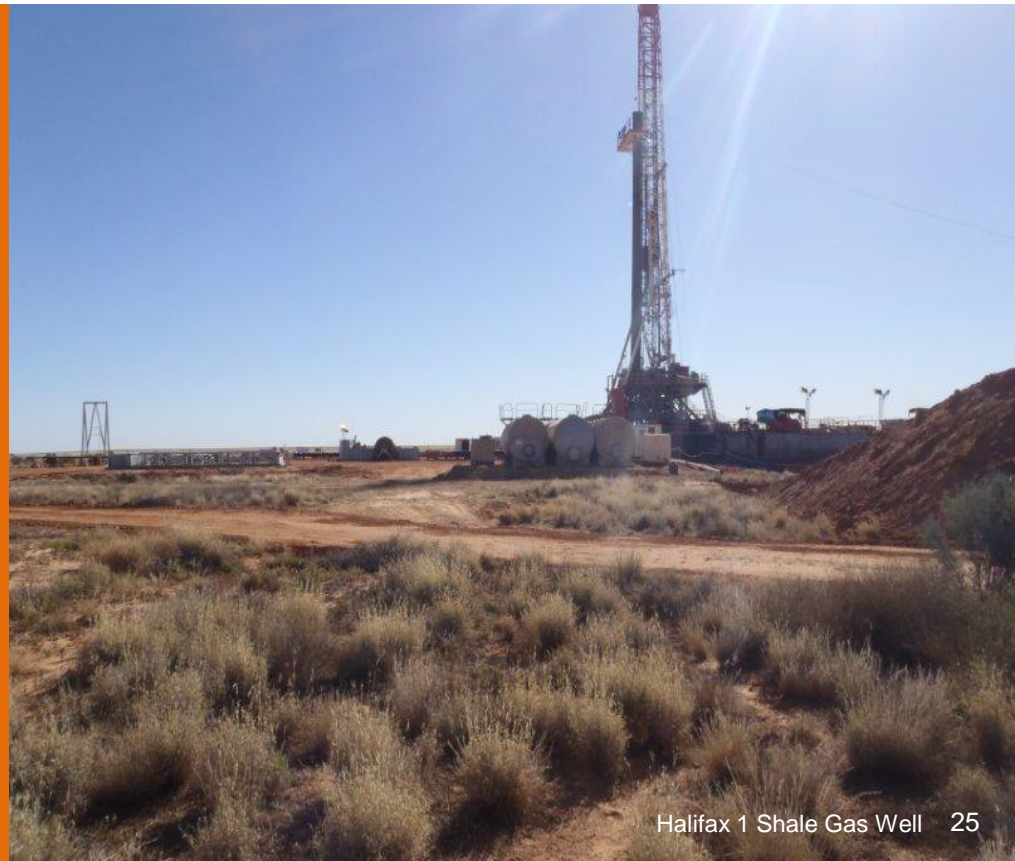


Derek Murphy
Non Executive Director

- BA, LLB (UQ), LLM (Lond), FAIM, FAICD, FHKIoD, SF Fin
- Former Crown Counsel; Deputy Commissioner for Securities and Commodities Trading in Hong Kong
- Former Managing Director of what is now HSBC Asset Management



Appendix – 2. Key Risks





Key risks

Risk factor	Description
Exploration, development and production	Oil and gas exploration, development and production involves significant risk. The future profitability of Icon and the value of Icon's shares are directly related to the results of exploration, development and production activities. There are inherent risks in these activities. No assurances can be given that funds spent on exploration will result in discoveries that will be commercially viable. Future exploration activities, including drilling and seismic acquisition, may result in changes in current prospectivity perceptions of individual prospects, leads and permits. It may even lead to a relinquishment of the permit, or a portion of the permit.
Exposure to oil and gas pricing	The profitability of Icon's prospective gas assets (which includes shale gas, tight gas and coal seam gas) will be determined by the future market for LNG and domestic gas. LNG prices can vary significantly depending on oil prices, exchange rates, worldwide supply and the terms under which LNG off-take arrangements are agreed. The prices required to achieve adequate returns on Icon's gas assets will vary depending on well costs and flow rate assumptions.
Competition in oil and gas exploration and production	Icon is also exposed to competition in the upstream gas market in eastern Australia. The potential construction of pipelines to transport gas or the discovery of significant new gas resources in eastern Australia could have a significant impact on the supply and demand dynamics of the eastern Australian gas markets which could impact wholesale gas prices and Icon's profitability.
Drilling	Oil and gas drilling activities are subject to numerous risks, many of which are beyond Icon's control. Drilling activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, availability of the necessary technical equipment and appropriately skilled and experienced technicians. Drilling may result in wells that, whilst encountering oil and gas, may not achieve commercially viable result.
Hydraulic fracturing	Icon may in the future use hydraulic fracturing technology in its exploration and development activities. The use of these drilling technologies has been the subject of increased government and public interest and the introduction of any new laws, regulations or requirements in respect of hydraulic fracturing could result in production restrictions, operational delays, increased operational costs and potential claims from a third party or governmental authority.
Climatic impacts	Any adverse or extreme climatic conditions could affect Icon's operations through delaying exploration, development and production activities, causing additional expenditure and impacting production levels.
Operational	Industry operating risks include fire, explosions, blow outs, pipe failures, abnormally pressured formations and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures, or discharge of toxic gases. The occurrence of any of these risks could result in substantial losses to Icon due to injury or loss of life; damage to or destruction of property, natural resources, or equipment; pollution or other environmental damage; cleanup responsibilities; regulatory investigation and penalties or suspension of operations. Damages occurring to third parties as a result of such risks may give rise to claims against Icon.
Reliance on key personnel and advisers	The ability of Icon to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management and technical expertise. If Icon cannot secure external technical expertise (for example to carry out drilling) or if the services of the present management or technical team cease to be available to Icon, this may affect Icon's ability to achieve its objectives either fully or within the timeframes and the budget Icon has decided upon. Additionally, industrial disruptions, work stoppages and accidents in the course of operations may adversely affect Icon's performance.
Reliance on third party infrastructure	It is common in the oil and gas sector for industry participants to share transportation and operating infrastructure (such as gas processing facilities and gas pipelines). As such, Icon may potentially rely on access to properly maintained operating infrastructure and shared facilities that, in some circumstances, may not be directly controlled by Icon in order to deliver future production to the market. Any delay or failure to access or properly maintain operating infrastructure or shared facilities may have a material adverse effect on Icon.



Key risks (continued)

Risk factor	Description
Ability to exploit successful discoveries	It may not always be possible for Icon to participate in the exploitation of successful discoveries made in any areas in which Icon has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as Icon. Such further work may require Icon to meet or commit to financing obligations for which it may not have planned. Even if Icon recovers commercial quantities of oil or gas, there is no guarantee that Icon will be able to successfully transport the oil or gas to commercially viable markets or sell the oil or gas to customers to achieve a commercial return.
Negotiations with third parties	Various aspects of Icon's future performance and profitability may depend on the outcome of future negotiations with third parties. These include the outcome of negotiations in relation to sales, access arrangements, the terms of access to third party infrastructure, native title issues and discussions with government regulatory bodies. If the outcomes of these negotiations are not favourable to Icon, its financial performance may be adversely impacted.
Resource estimates	Resource estimates are expressions of judgement based on knowledge, experience and industry practice. In addition, Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. The actual Resources may differ from those estimated which may result in Icon altering its plans which could have either a positive or negative effect on Icon's operations.
Environmental	Oil and gas exploration, development and production can be potentially environmentally hazardous giving rise to substantial costs for environmental rehabilitation, damage control, and losses. Icon's operations will be subject to environmental controls relating to hazardous operations. Icon's policy will be to ensure operations are carried out in accordance with all applicable environmental laws and regulations.
Government	<p>Icon will be subject to various national and local laws, policies and regulations governing production and exploration licensing, environmental regulation, royalties, foreign ownership, taxation (see below), employee relations and other matters affecting Icon's operations or economic conditions generally. Any change to such laws and policies, including through a change of government, may adversely affect Icon.</p> <p>The Victorian Government currently has a moratorium over drilling and fracture stimulation of wells in Victoria. New Victorian Government guidelines are expected in 2013 as part of harmonised national regulations for the exploration of Coal Seam Gas. There is a risk that the Company's intended exploration program in Victoria will be delayed or permanently suspended as a result of these revised regulations.</p>
Taxation laws	<p>There is a risk that Commonwealth, or where relevant, State, Territory or foreign governments, will alter tax regimes applying to Icon or to other entities in which Icon holds an investment which could adversely impact the financial position of Icon. Icon has been and may from time to time become subject to tax risk reviews and audits which could lead to the requirement to pay additional amounts of tax in relation to prior periods.</p> <p>On July 1, 2012 the Commonwealth government of Australia extended the Petroleum Resource Rent Tax (PRRT) (which previously applied only to offshore petroleum projects) to apply to onshore petroleum projects. The PRRT is levied at a rate of 40% on taxable profits made from the exploitation of Australia's oil and gas. The PRRT is payable on the taxable profits derived from a petroleum project in a financial year beginning on 1 July and ending on 30 June. Given Icon does not currently produce any oil or gas, Icon is not currently impacted by the PRRT. However, any future production of oil and gas within Australia will be impacted by the PRRT.</p>
Native title, aboriginal heritage and sacred sites	Permit applications and existing permits may be affected by native title claims or procedures. This could preclude or delay granting of exploration and drilling permits and considerable expenses could be incurred negotiating and resolving issues.
Occupational health and safety risk	Exploration, development and production of oil and gas may expose Icon's staff to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of Icon's employees suffered injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business.



Key risks (continued)

Risk factor	Description
Carbon Tax	<p>The Clean Energy Act 2011 (Cth) (CEA) introduced a mandatory carbon pricing mechanism for certain large carbon emitters and natural gas suppliers in Australia. The price was fixed by the Commonwealth government on 1 July 2012. On 1 July 2015 the flexible pricing regime commences subject to a cap and floor price. From 1 July 2018, the mechanism will transition into a fully flexible pricing emissions trading scheme allowing the price of carbon to be determined by the market. Generally, liable entities that exceed set thresholds of greenhouse gas emissions will be required under the CEA to purchase and surrender carbon units for each equivalent tonne of carbon dioxide released into the atmosphere. In some circumstances, direct statutory liability for the greenhouse gas emissions embedded in the natural gas rests with the supplier, rather than the ultimate user of the gas. Icon may in the future be a natural gas supplier to which the CEA applies, in which case it may incur costs or liabilities under the CEA (unless it can transfer any liability accrued under the CEA to its customers, either through increased supply cost or the transfer of the statutory obligation). Icon may also be indirectly affected by increased operating costs as a result of CEA costs being passed on by suppliers and any impact that the CEA may have on the wholesale or retail gas price and markets.</p>
Government actions	<p>Icon will require government regulatory approvals for its operations. The impact of actions, including delays and inactions, by governments may affect Icon's activities including such matters as access to lands and infrastructure, compliance with environmental regulations, production and exploration activities. This may from time to time affect timing and scope of work to be undertaken. No guarantee can be given that all necessary permits, authorisations, agreements or licences will be provided to Icon by government bodies, or if they are, that they will be renewed, or that Icon will be in a position to comply with all conditions that are imposed.</p> <p>In particular, Icon requires approval from the Queensland State Government in order to undertake hydraulic fracture stimulation in permit ATP855P which is currently anticipated to take place in the 4th quarter of 2012. If this approval is not received, it will delay this anticipated fracture stimulation works and may impact the future work programme for ATP855P.</p>
Security of tenure and compulsory work obligations	<p>Petroleum licenses held by Icon are subject to the granting and approval of relevant government bodies. Government regulatory authorities generally require the holder of the licenses to undertake certain proposed exploration commitments and failure to meet these obligations could result in forfeiture. In order for production to commence in relation to any successful oil or gas well it is necessary for a production licence to be granted and there can be no guarantees that it will be granted. Subject to remedying any default or non-compliance then existing, Icon should generally be entitled to the grant of a production licence in respect of an area over which it holds an exploration or prospecting permit. Exploration licenses are also subject to partial or full relinquishments after the stipulated period of tenure if no alternative license application (e.g. production license application) is made, resulting in a potential reduction in Icon's overall tenure position.</p>
Financing	<p>Icon, in order to meet future ongoing work programs, will likely be required to raise additional capital or seek to divest partial interest in its assets. There can be no assurance that sufficient equity or debt funding will be available to Icon on favourable terms or at all. If Icon is unable to raise necessary finance, there may be a reduction in planned capital expenditure which could have a material adverse effect on Icon's ability to expand its business and/or maintain operations at current levels; this could, in turn, have a material adverse effect on Icon's business, financial condition and operations. Any additional equity financing may dilute existing shareholdings.</p>
Cash calls	<p>Participants in the joint ventures to which Icon is or becomes a party are liable for cash calls for the costs of exploration and development programs.</p>
Insurance	<p>Insurance of all risks associated with oil and gas exploration, development and production is not always available and, where available, the cost can be high. Icon will have in place insurance considered appropriate for Icon's needs; however there is no guarantee that such insurance will be sufficient in all circumstances.</p>

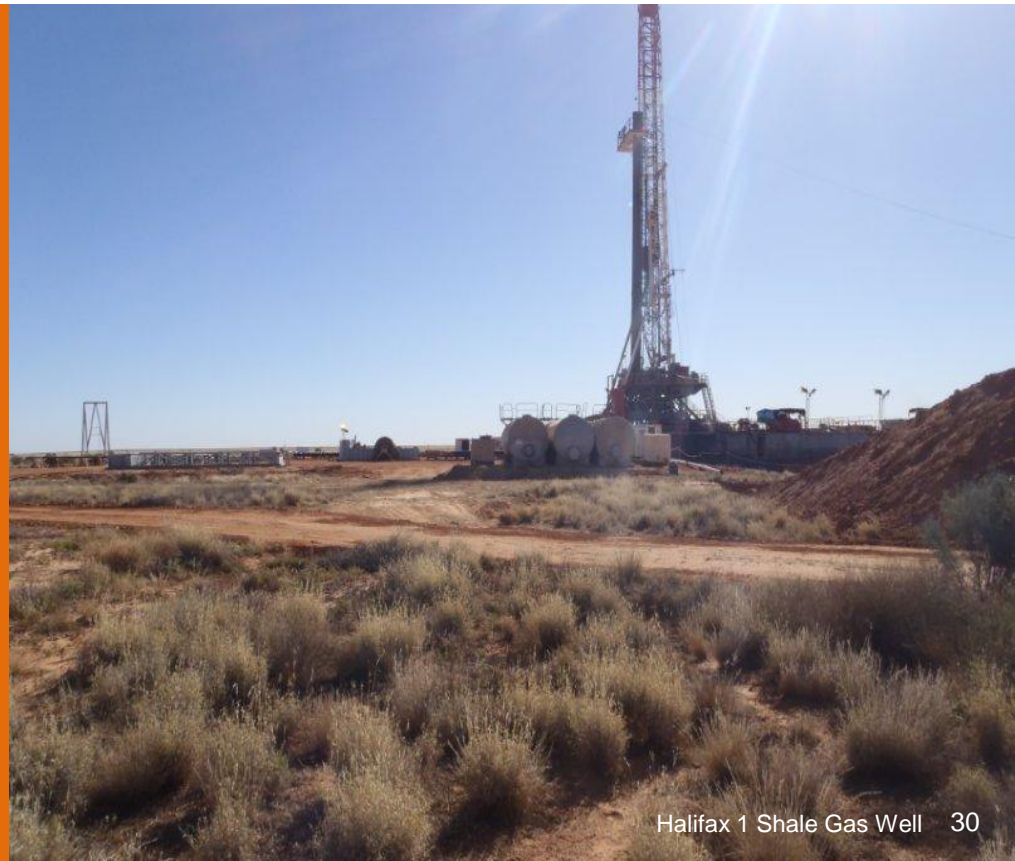


Key risks (continued)

Risk factor	Description
Joint Ventures	Icon will have, and may become a party to joint venture or joint operating agreements for the blocks in which it holds interests. Under these agreements, Icon may be requested to support programs and budgets which it does not necessarily agree with or have the cash resources to fund. In such a case the majority joint venture partner may decide to proceed with the project on a sole risk basis which could lead to a loss of interest in the project. Icon may also be required to contribute to any increases in capital expenditure requirements and/or operating costs. Furthermore, the situation could arise where any or all of the joint venture parties are unable to fund their pro rata contributions to expenditure, in which case Icon may have to make increased contributions to ensure that the program proceeds. Other companies may from time to time be operators under joint venture operating agreements and, to the extent that Icon is a minority joint venture partner, Icon will be dependent to a degree on the efficient and effective management of those operating companies as managers. The objectives and strategy of these operating companies may not always be consistent with the objectives and strategy of Icon, however, the operators must act in accordance with the directions of the relevant majority of the joint venturers. Icon's joint venture partners may have economic or other business interests or goals that are inconsistent with the business interest or goals of Icon and may be in a position to take actions contrary to Icon's objectives or interests.
Unitisation	In the event of a cross border discovery or a cross-permit discovery involving another permit holder, Icon will be required to share any future production in accordance with the requirements of the relevant regulatory authorities or of any relevant unitisation agreement agreed between the parties (as the case may be).
Competition	Some of Icon's competitors, including major oil companies, will have greater financial and other resources than Icon and, as a result, may be in a better position to compete for future business opportunities. Many of the competitors not only explore for, and produce oil and gas, but also carry out refining operations and market petroleum and other products on a worldwide basis. There can be no assurance that Icon can compete effectively with these companies.
Shareholder sentiment	Icon's remuneration report was voted down by shareholders at the Company's 2011 Annual General Meeting (AGM). If in excess of 25% of shareholders vote against the Company's remunerations report at the 2012 AGM, there is a risk that Board will be spilled. The Managing Director would be exempt from such a board spill.
Economic factors	Factors such as economic outlook, inflation, currency fluctuation, interest rates, demand, global geo-political events and hostilities and industrial disruption have an impact on operating costs, oil and gas prices and share market conditions. Icon's future possible profitability and the market price of Icon Shares can be affected by these factors which are beyond the control of its directors.
Investment in Equity Capital	There are general risks associated with investments in equity capital. The trading price of shares in Icon may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for New Shares being less or more than the Offer Price.
Generally applicable factors which may affect the market price of shares include:	<ul style="list-style-type: none"> • General movements in Australian and international stock markets; • investor sentiment; • Australian and international economic conditions and outlook; • changes in interest rates, commodity prices and the rate of inflation; • changes to government regulation and policies; • announcement of new technologies; and • geo-political instability, including international hostilities and acts of terrorism.



Appendix – 3. Offer Jurisdictions





Offer jurisdictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

European Economic Area - Germany

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.



Offer jurisdictions

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (New Zealand). The New Shares are not being offered or sold in New Zealand, or allotted with a view to being offered for sale in New Zealand, and no person in New Zealand may accept a placement of New Shares other than to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.



Offer jurisdictions

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.