



ICON ENERGY LIMITED

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energy for the future - the future of energy



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21 January 2013

ASX Company Announcements Office

Re: Public Announcement – Icon Energy Investor Update

Please find attached a copy of the Icon Energy investor update to be delivered on Monday 21 January 2013 together with an update on the Halifax-1 well.

Ross Mallett
Company Secretary
Icon Energy Limited

ASX / MEDIA RELEASE



21 January 2013

HALIFAX – 1 WELL UPDATE

Beach Energy (**ASX:BPT**) have completed fracture stimulation over all 14 zones in the Toolachee, Daralingie, Roseneath, Epsilon, Murteree and Patchawarra formations of the Halifax-1 well.

All zones were successfully stimulated with proppant (sand) placed in each zone.

The work conducted over the Christmas/New Year break has been performed under extreme weather conditions where ambient temperature at the well site hovered around 50 degrees centigrade.



The next operation will be to prepare the well for flow testing which is expected to commence in late January, subject to successful coil tubing and workover rig operations.

During the early stages of the flow test it is expected that a mixture of stimulation fluid and gas will be flowed. Over time the volumes of stimulation fluid will decline and stabilized gas flow rates are expected to be announced later in the 1st calendar quarter of 2013.

Interests in ATP 855P

Icon Energy 40%

Beach Energy 60%*

*40% interest subject to Farmout agreement

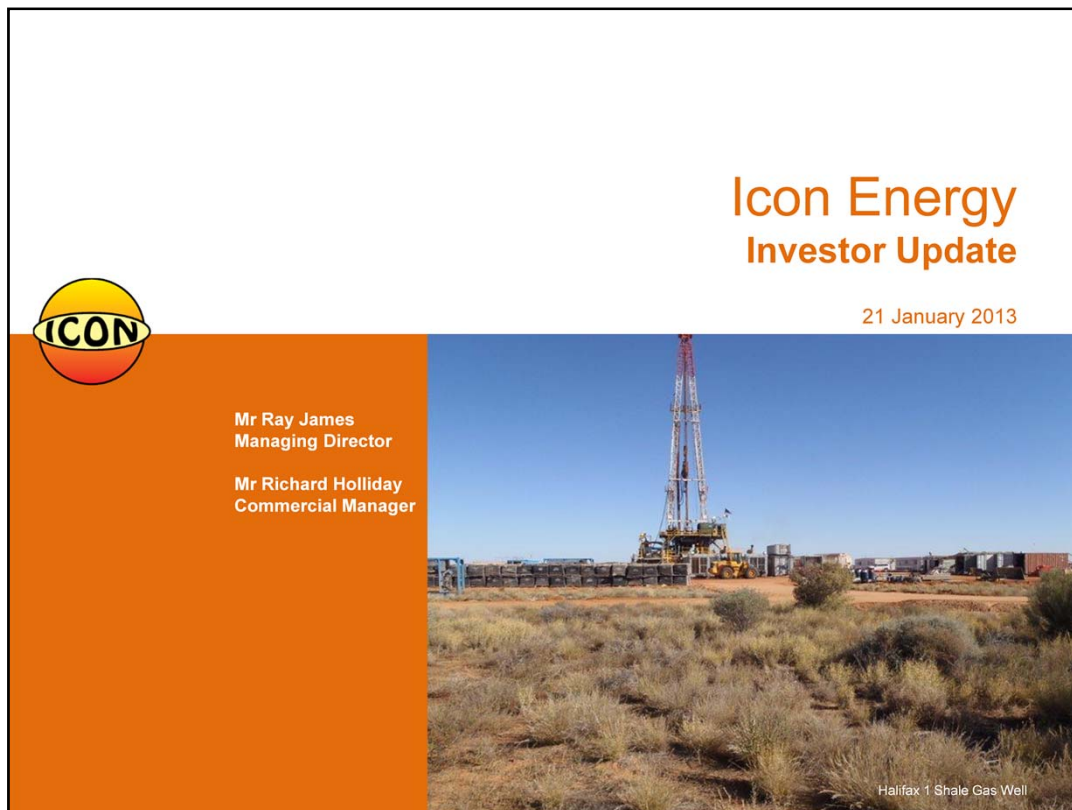
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Good morning and thank you for your time

I'm Ray James the Managing Director Icon Energy and with me is Richard Holliday Commercial Manager.

There are three things we'd like to talk about today

- **Company Highlights**
- **Shale Gas Cooper Basin**
- **Near term catalysts for Icon Energy**



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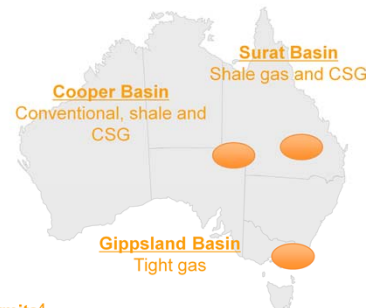
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All references to dollars, cents, or \$ in this document are to Australian currency, unless otherwise stated.



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 ~\$17.75m²
- Shares on issue: 533.4million⁵



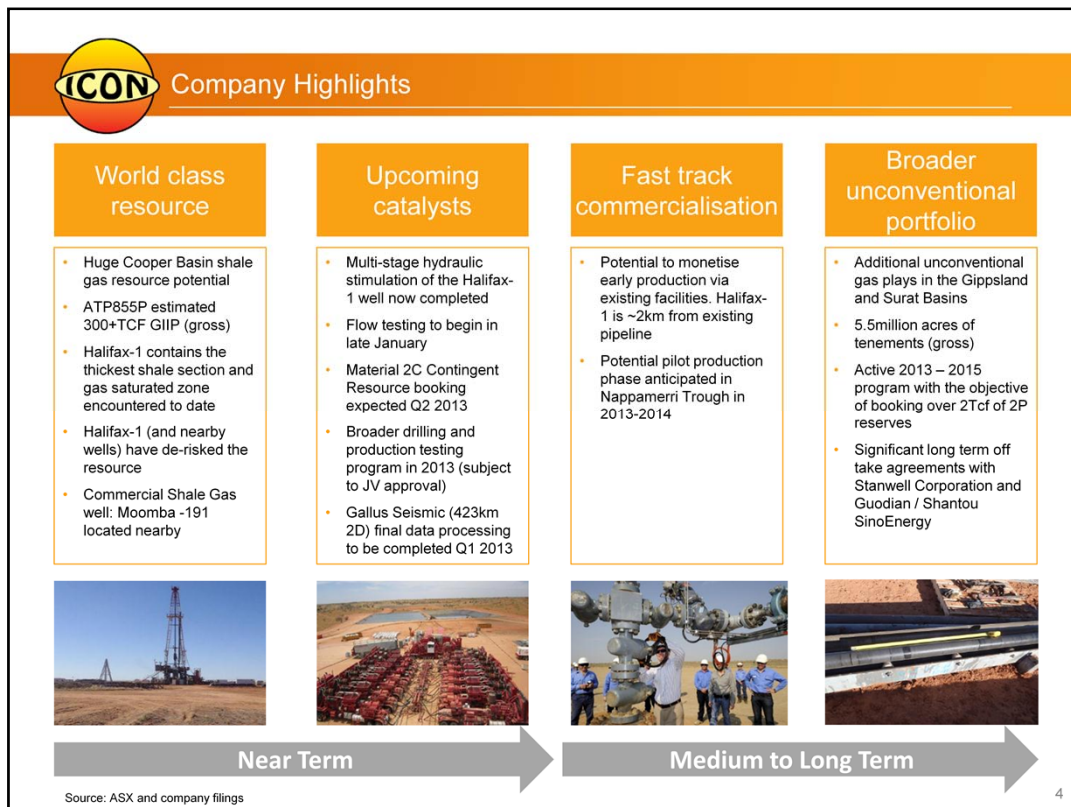
Key Permits⁴

Basin	Type	Permits	Acres (gross)
Cooper	Shale, CSG	ATP855 (40%), Beach operated	413,654
		PEL218 (33.33%) (post-permian) Beach operated	395,862
Surat	Shale, CSG	ATP626P (50%) ³	549,562
		ATP849P (80%)	952,344
Gippsland	Tight Gas	PEP 170 (100%)	825,331
		PEP 172 (100%)	
		PEP 173 (100%)	

- As at 21 January 2013
- As at 21 January 2013. Gross cash \$21.1m, debt \$3.4m
- Post Farm-in
- Icon holds a number of other Eromanga and Cooper Basin permits
- As at 21 January 2013

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- Cooper Basin is potentially a world class shale gas asset and the most advanced shale province in Australia
- Icon has a Market Capitalisation of A\$127 million and we are well funded with A\$17.75 million cash available
- We hold over five and a half million acres of prospective tenements in Australia including some 800,000 acres in the Nappamerri Trough in the Cooper Basin
- And over 825,000 acres in the Gippsland Basin in Victoria place us at the centre of future unconventional gas exploration.
- The EIA Energy Information Administration's (EIA) world energy report indicated some 342 TCF and of this, 85TCF of recoverable gas in located in the Cooper Basin, I'll talk more about this later.



World class resource

- The Australian gas industry is developing what could be, a world scale Shale Gas discovery in the Cooper Basin which straddles the Queensland and South Australian borders
- This could potentially be a resource for hundreds of years

Upcoming catalysts

- Halifax-1 shale gas well is the largest saturated gas column drilled to date in Australia (1300 metres)
- The thickest REM, thick Patchawarra Formations all over pressured and more on this a little later
- 14 stage Hydraulic Stimulation of Halifax-1 now completed; and over 700 hydraulic stimulations in Cooper Basin have been completed
- Flow testing in late January 2013

Fast track commercialisation

- Every well drilled continues to de-risk this shale play
- Moomba-191; 1st commercial shale gas well located near by to Halifax-1

Broader portfolio

- Cooper, Surat, Gippsland Basins
- We are focussed on developing over 2Tcf 2P reserves in the short to medium term

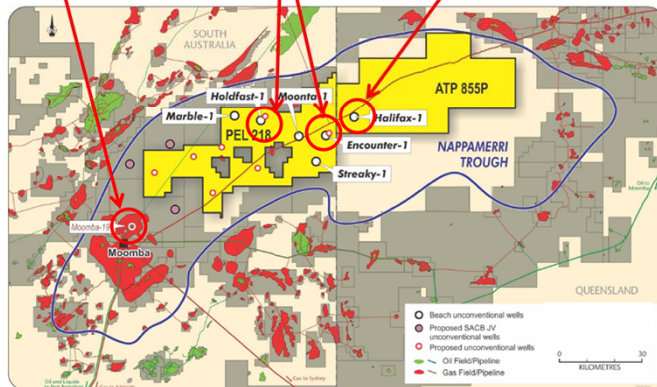


Cooper Basin (ATP855P) – Icon 40%, Beach Energy 60%

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



Source: Beach Energy

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

Source: ASX and company filings

- 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
- Moonta-1 flowed 2.1MMscfd (choke in place)
- Moomba-191 (Santos/Beach/Origin) flowed over 3MMscfd and declared commercial by Santos – tied into the Moomba facilities and now producing sales gas

- In July, Reg Nelson MD Beach Energy said “ ***there is little reason why the 300TCF plus gas in place in PEL 218, can not be replicated in ATP 855P***”
- In October David Knox MD and CEO Santos said, “ ***Shale gas has the potential to change the gas industry for ever***”
- Shale Gas has already delivered contingent resources and Beach Energy expect to upgrade this to reserves in Q1 2013
- Capital expenditure on unconventional gas is well over \$1B (Santos \$800m over 10 years alone)
- **Beach Energy drilling 11 unconventional wells, including 4 horizontal and 10 hydraulic stimulations November 2012- October 2013. Flow testing Q1 2013**
- Moonta-1 has encouraging flow rates >2.1MMscf/d (choke in place) (Beach Energy) revised to 1.6MMscfd with a 1.5 inch choke
- The tenement is adjacent to excellent gas infrastructure
- Moomba-191 (Santos, Beach & Origin Energy) commercial within 12 months 3.0MMscf/d
- Very encouraging results Halifax-1; “Reg Nelson, Managing Director of Beach, said: “***The Halifax-1 well has delivered what appears to be another sizeable gas saturated section through the Permian zone of the Nappamerri Trough. Each well from this point forward will push this unconventional exploration play closer to the pilot production phase, which is anticipated in 2013.***”



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

	Holdfast-1	Encounter-1	Moomba-191	Moonta-1	Halifax-1
Well Type	Vertical Well	Vertical Well	Vertical Well	Vertical Well	Vertical Well
Total Depth	3,487m	3,620m	3,010m	3,810m	4,267m ✓
REM Thickness	353m	393m	n/a	n/a	+460m ✓
Patchawarra Thickness Intersected	n/a	n/a	n/a	n/a	+490m ✓
Gas Saturated Zone Intersected	>1km	>1km	n/a	n/a	1,300m ✓ Not including Nappamerri Group
Fracture stages	7	6	3	10	14 ✓
Max flow rate post fracture stimulation	~2.1MMscfd	~2.1MMscfd	~3MMscfd	~2.1MMscfd (choked ¹)	??
Booked 2C Contingent Resources	1.3Tcf		n/a	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

Source: ASX and company filings

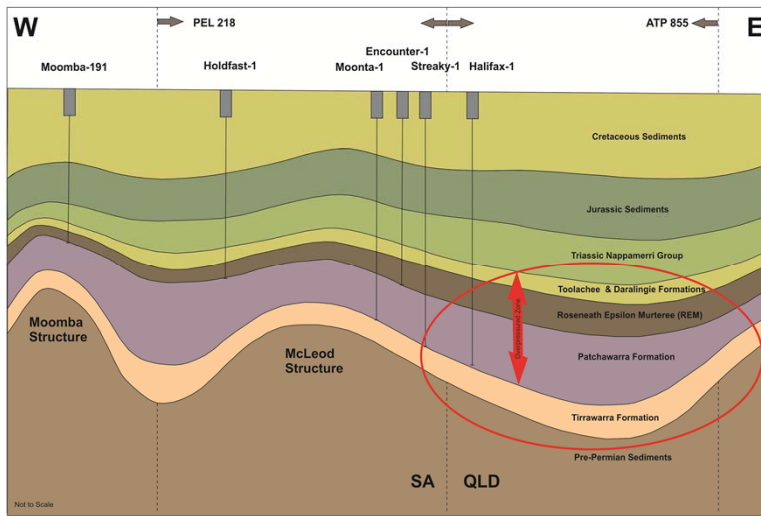
1. Flow rates remain restricted by surface choke which will be gradually opened during testing, with further increases expected

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- Halifax-1 compares favourably to other nearby wells drilled in the Nappamerri Trough. We believe the results so far at Halifax-1 could imply higher gas yields and potential higher gas flow rates
- Halifax-1 flowed gas at 200,000 scf/d constrained from Nappamerri Group. I will come back to this later in relation to our interest in the post permian section, in tenement PEL 218
- Over 1300m+ gas saturation in Halifax-1 compared to 1000 + metres in Moonta-1(PEL 218) The thickest gas saturation to date
- Thickest REM 460 metres, nearly 20% thicker than Encounter-1
- Thick Patchawarra over 490 metres
- Four horizontal wells to be drilled and stimulated in PEL 218 in 2013 (Beach Energy)
- Halifax-1; 14 stage hydraulic stimulation now completed
- Moonta; 9 stimulations in Patchawarra, 1 in Murteree Formation



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

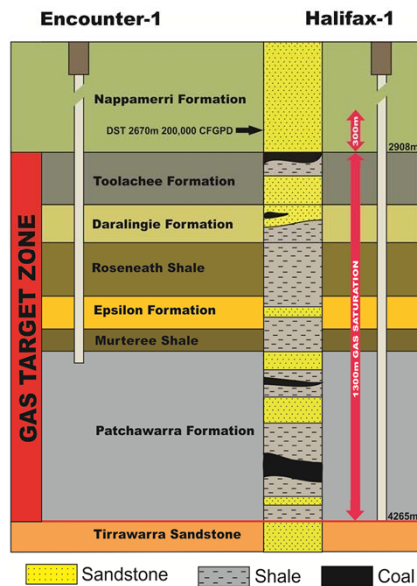
Gas saturation expected through the Permian zone of the Nappamerri Trough – over 1,300+metres (thickest discovered to date)

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- Gas saturation zone of 1300 metres plus (significantly thicker than wells in PEL 218)
- Over pressured zones in Halifax-1 assist flow rates
- Deeper formations allow for greater hydraulic stimulation options
- Latest technology and increased horsepower was applied by Halliburton who undertook the hydraulic stimulation of Halifax -1



Halifax 1 Over 1,300 metres Gas Saturation



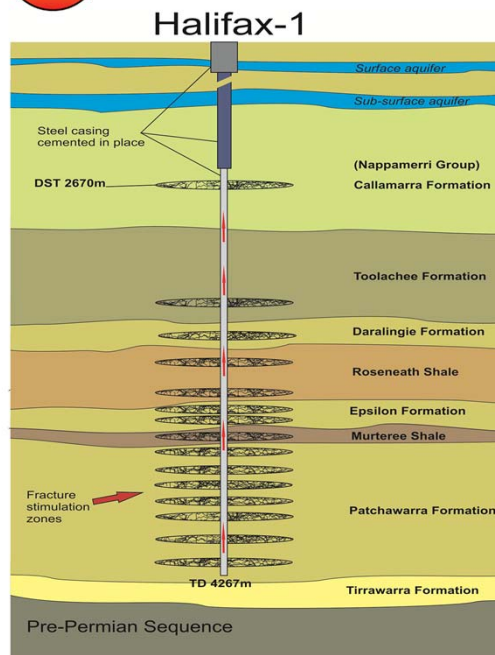
- **Ownership**
 - Beach Energy 60% (operator)
 - Icon Energy 40%
- **Wells Drilled**
 - Halifax-1 Vertical Well
- **Activity**
 - Total Depth 4267 metres
 - Over 1300 metres+ gas saturation (Icon estimate - subject to further analysis)
 - Thickest REM section (460 metres) to date
 - Thick Patchawarra 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 completed
- **Other benefits**
 - Halifax-1 is 2km from gas pipelines
 - Coexistence with rural stakeholders
 - Semi-desert country, low population, stable environment, abundant artesian water
 - Relatively flat topography

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- This diagram shows the direct comparison of Halifax-1 showing a greater gas saturation zone when compared to Encounter-1 in PEL 218
- We must remember, Halifax -1 is the first well to be drilled in over 740,000 acres in ATP 855P
- I previously mentioned, the gas discovery in the Nappamerri Formation at around 2200 metres
- This was indeed an unexpected bonus, the Drill Stem Test at 2663m to 2681m flowed a constrained 200,000scf/d. Icon Energy also have a 33% interest in the Post Permian section of PEL 218 and we believe this gas discovery may in fact be contiguous across both tenements
- If the flow rates in the Triassic sediments above the primary objective in the Permian sediment prove to be commercial, then this may change the economics in ATP 855P; shallower wells = cheaper wells
- It's a cost of well v production volume



14 Hydraulic Stimulations in 6 Formations



Hydraulic Stimulations

- 1 stage in each of the Toolachee and Daralingie Formations
- 2 stages in the Roseneath Formation
- 2 stages in the Epsilon Formation
- 1 stage in the Murteree Formation, and
- 7 stages in the Patchawarra Formation
- 14 stimulations across all gas zones between 2,670 and 4,267 metres, the most stimulations of any Cooper Basin shale well to date
- Multiple (7) fracture stimulations in the Patchawarra Formation
- Halifax-1 was stimulated with a pumping rate capacity of up to 80bbbls per minute of stimulation fluid
- Aquifers above Hydraulic Stimulation target zones
- Over 700 wells stimulated in Cooper Basin to date

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- Hydraulic stimulation of Halifax 1 is now completed.
- 14 stages were stimulated including 7 in the Patchawarra
- Flow testing will commence in late January 2013, which we are very excited about and we can't wait to be on site to witness the first flows of gas
- This is the most hydraulic stimulations (14) of a well in the Nappamerri Trough to date
- Further Halifax -1 was stimulated with up to the equal highest pumping rate of 80bbbls of stimulation fluid per minute



Halifax 1 Hydraulic Stimulations



Looking East from Halifax-1



Halifax -1 well head



Halifax-1 hydraulic stimulation



Icon Operations Manager and Logistics Officer

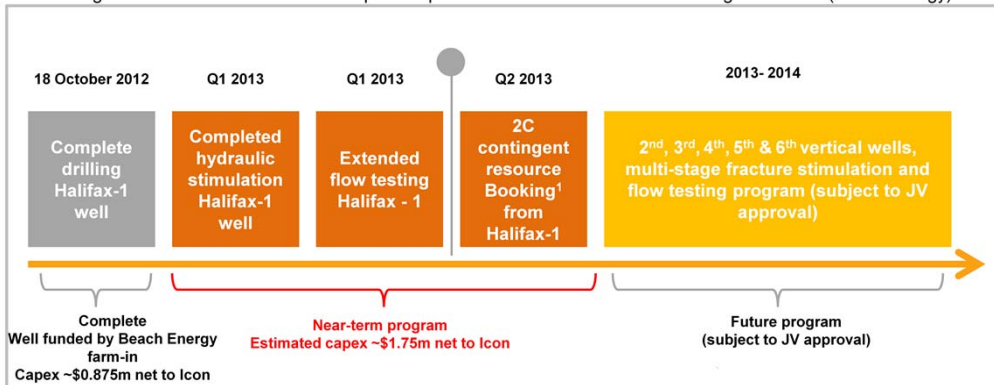
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- Selection of images from the Halifax-1 site during the hydraulic stimulation
- The Cooper Basin is an arid part of Central Australia, abundant artesian water and high temperatures (50c plus in January)
- Minimal pastoral activity, non agricultural
- Good relations with landholders and Indigenous Australians
- Excellent gas infrastructure and a large investment has been made in flood proofing critical infrastructure and access roads



ATP855P - Forward Work Program 2013- 2014

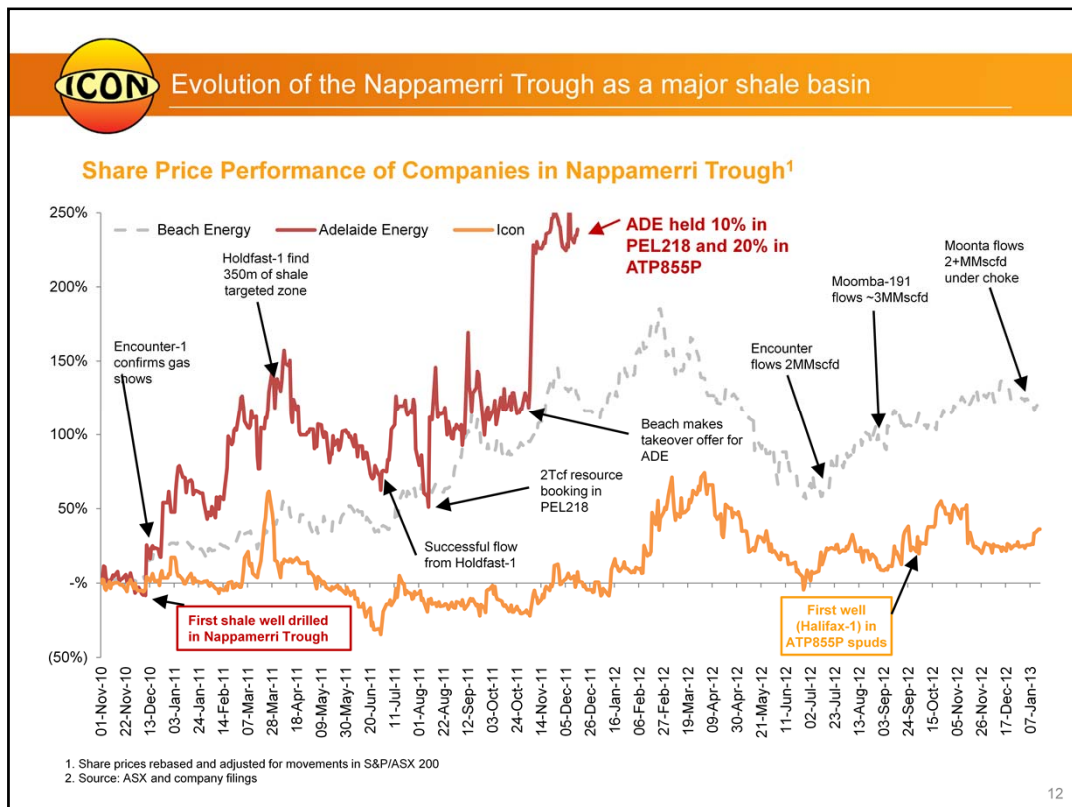
- 14 stage hydraulic stimulation of Halifax-1 is now completed
- Extended flow test for a period of several weeks to commence in late January 2013
- Significant 2C Contingent Resource booking from Halifax-1 expected to be available in Q2 2013
- Next steps to expand the drilling program with the design 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. Holdfast 2 horizontal well being drilled now (Beach Energy)



1. 1. Subject to successful flow testing

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- Beach Energy stimulating Moonta-1, Streaky-1, & Halifax-1
- Flow test Halifax-1 in February 2013
- 2C resource expected to be booked in Q2 2013
- Beach Energy expected to upgrade resources to reserves in 2013
- Early monetisation of gas via adjacent infrastructure
- Holdfast-2 is a 3000m vertical and 1600 horizontal well currently being drilled by Beach Energy in PEL 218
- The joint venture will be drilling 5 wells in ATP 855P in 2013-2014 to meet the tenement commitment
- These activities further de-risk unconventional gas exploration



- Clearly the companies with assets in the Cooper Basin and more particularly, unconventional gas opportunities have performed well in the market
- Exploration success including drilling, hydraulic stimulation and flow testing activities and booking contingent resources have driven share prices higher
- Beach Energy has been the leader in unconventional gas and has seen the benefits in share price appreciation
- Adelaide Energy potential (unconventional assets) was realised by Beach Energy
- We believe the hydraulic stimulation and successful flow testing of Halifax -1 will provide a real near term catalyst for Icon Energy



- ✓ **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 completed and extended production testing at Halifax-1 (Q1 2013)
 - ✓ 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
- ✓ **Successful extension to Shantou SinoGas contract for 40Mtpa LNG over 20 years**
 - ✓ Extension deadline for "Conditions Precedent" to on or before 30 June 2014

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- Nappamerri Trough is a potential world class gas asset and the most advanced shale province in Australia
- Unprecedented interest in Australia's unconventional gas program by media and international E&P companies
- Gas shortages have focussed attention on alternate gas supply options from the Cooper Basin
- Community backlash in NSW and in the Surat Basin in QLD have made land access difficult, more expensive and it takes far longer to reach landholder agreement
- CSG production profile less than initially expected
- Asian LNG demand growing
- Halifax 1's gas discovery is a potential company maker for Icon Energy, it may reposition us from explorer to producer with exciting near term market catalysts



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ICON ENERGY

- Thank you for your time today, it is greatly appreciated.



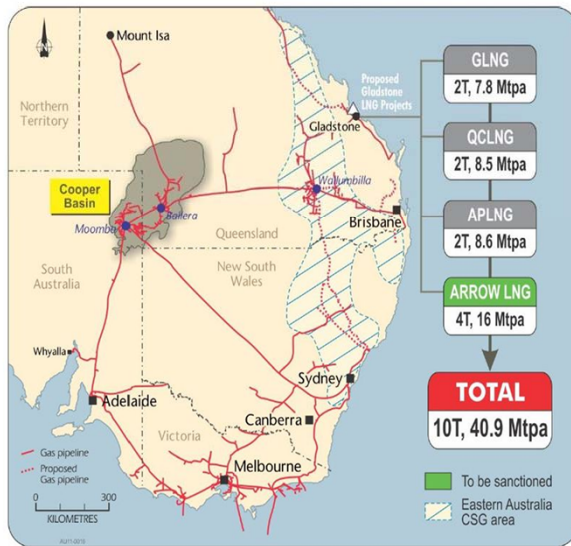
Appendix



Halifax 1 Shale Gas Well 15



Gladstone based LNG projects



Source: Beach Energy

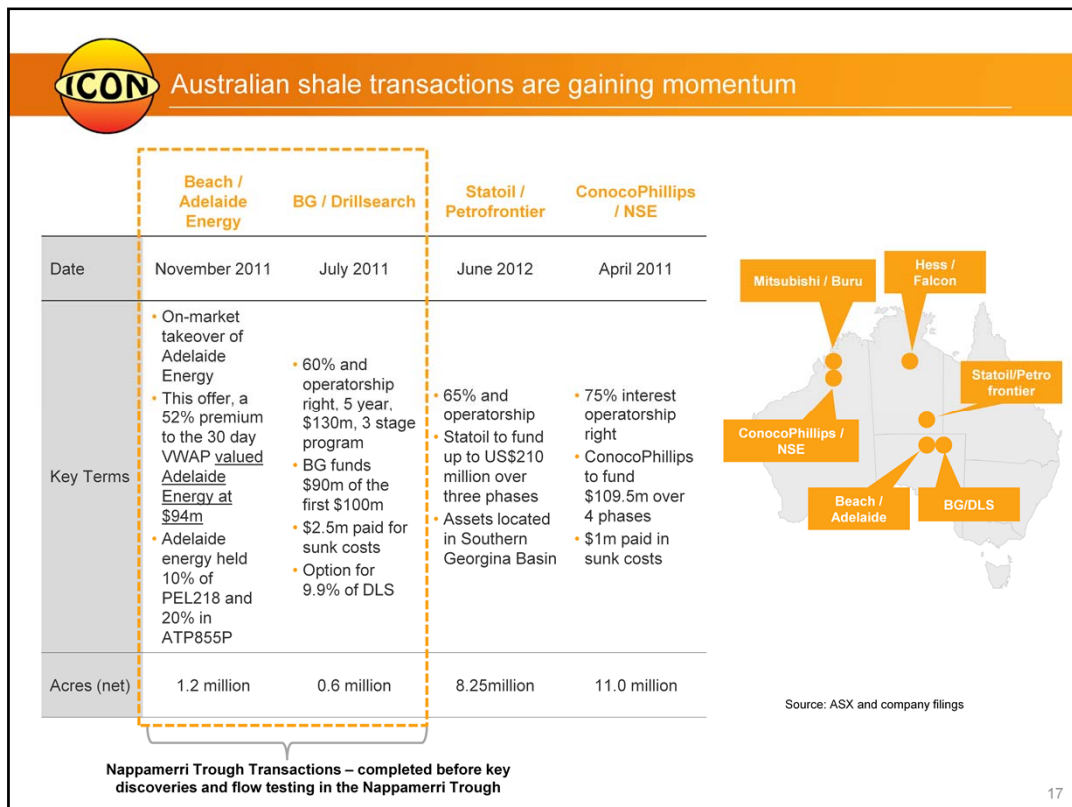
- 80% of East Coast reserves are owned by parties developing LNG projects or with LNG aspirations
- Industry commentators suggesting gas prices trending towards \$6-9/GJ
- Recent gas supply contracts signed between \$6-\$9/GJ
- Acknowledged shortage of gas supply by LNG proponents

Benefits of Shale Gas as LNG supply source

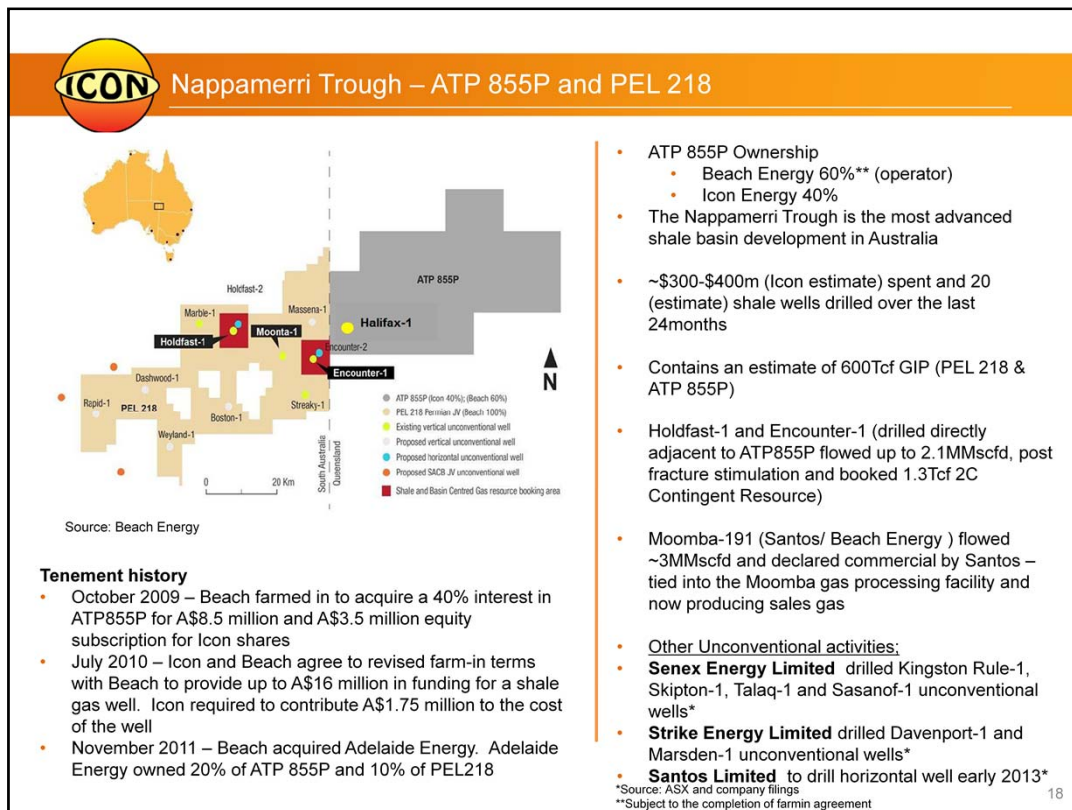
- No community issues, excellent coexistence
- No water management issues
- No contribution to community infrastructure
- Early gas delivery, no dewatering period
- Attractive well economic profile
- Access to gas infrastructure

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- A\$60 billion of CAPEX 3 LNG plants
- Additional plant awaiting FID (Arrow/Shell)
- Domestic gas prices increasing
- Supply opportunities
- 3rd train = greatly enhanced profitability
- Shale Gas is very attractive moving forward post 2014-15
- Gladstone will be a world leader in LNG exports



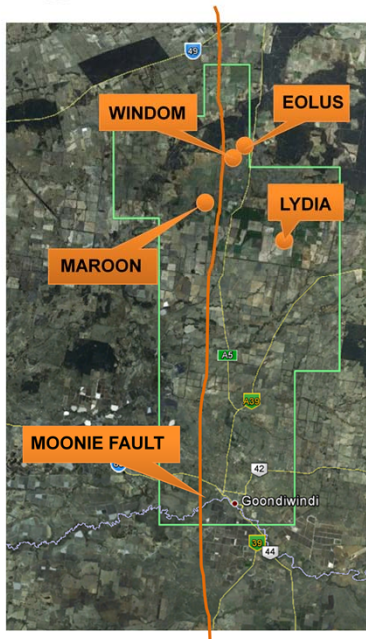
- 5 to 10 years ago the buzz was CSG, then CSG to LNG
- Now its Shale Gas, **“The Australian Shale Gale”**
- The interest in unconventional gas and acquisitions in Australia is at unprecedented levels
- CSG was an early adopters scenario, those who got in early, did so at moderate to low entry prices
- Today, I view Shale Gas as a medium adopter, reduced risk opportunity at higher/and or escalating entry prices
- Farmin’s and acquisitions; Drillsearch/BG, Petro Frontier/Statoil, New Standard Energy (NSE)/Conoco Phillips. Drillsearch takeover of Acer Energy
- Escalating share prices of Cooper Basin companies
- Entrance of new E&P’s to Australia; Statoil, who’s next?



- Significant investment in unconventional gas
- Early flow rates from Holdfast 1, 2MMscfd post fracture stimulation
- Moomba 191 commercial in October 2012
- This is a very encouraging for Shale Gas exploration in the Cooper Basin
 - Ideally located adjacent to gas infrastructure
 - Access to gas markets in 4 of Australia's largest 5 cities
 - Well understood geology
 - Gas is dry
 - Nappamerri is over pressured which aids flow rates
 - Source rocks are rich in Hydrocarbons producing organic matter
 - Abundant artesian water supplies are available for fracking
 - Clay content low similar to Haynesville and Barnett
- Santos, Strike, Senex active in unconventional exploration, successful program thus far



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

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- We have a signed gas contract with Stanwell Corporation a Government Owned entity for 225 PJ of gas per year for 15 years



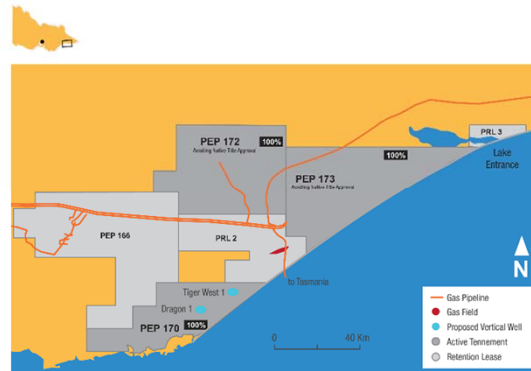
Gippsland Basin Tenements PEP170, 172 & 173

PEP 170

- 100% Icon Energy (Operator)
- 804 km²
- Activity
 - Dragon-1 and Tiger West-1 wells 2013 (Subject to Government regulatory approvals)
 - Murray 2D 400km seismic acquisition and evaluation, 2013 (Subject to Government regulatory approvals)
 - 4 wells (total) expected to be drilled 2013-2014 (Subject to Government regulatory approvals)
- Capital Expenditure
 - A\$10.5 million during 2013-2014 (Subject to Government regulatory approvals)
 - Farmout opportunities to be explored
- 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")



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ESTIMATED CONTINGENT RESOURCES

We have previously advised that an independent technical assessment by Gaffney, Cline & Associates confirms Lakes Oil's view that the Wombat gas field is a highly prospective hydrocarbon resource (*See attached tables*).

Estimates of Gas-in-Place	
Wombat	787 Bscf
Gangell, Trifon, Seaspray	922 Bscf
Total Gas-in-Place	1,709 Bscf



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

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- Our management team is highly experienced, focussed and committed to our strategy of proving up reserves within our tenements



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



Dr Keith Hilless AM
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

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We have a solid mix of experience on our board including former Deputy Commissioner of Securities and Commodities Trading in Hong Kong, a partner in a prominent Sydney legal firm and Mr. Lu who has impressive connections within all levels of Government in China