

## Harrier to take flight

Thursday, 3 November 2016  
Haydn Black

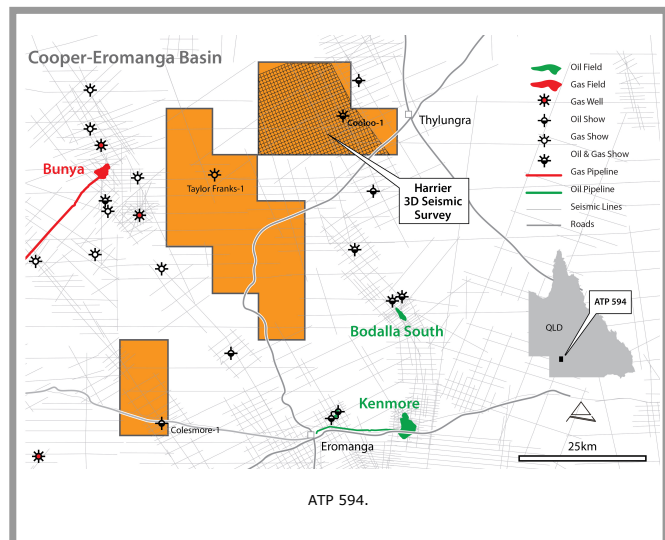
**ICON Energy is getting back into the field with plans to shoot the 293sq.km Harrier 3D seismic survey over ATP 594 (100%) on the eastern flank of the Cooper Basin, a much-needed shot in the arm for Queensland exploration.**

ATP 594 is about 20km north-west of Eromanga and covers 1230sq.km across three separate blocks.

The survey will focus on the northern-most block of ATP 594, and is aimed at defining drillable prospects.

Preliminary technical evaluation carried out since the permit was renewed by the Department of Natural Resources and Mines in 2015 suggests that the area is a low risk oil and gas opportunity, Icon said.

Several wells have been drilled in and around the permit, many with hydrocarbon shows, but there is only limited older 2D seismic data available over the block. Beach Energy's Bodalla South oil field and the Kenmore oil field are located to the south-east.



The last well drilled, Triple J Resources' 1996 Cooloo-1, had oil and gas shows.

Icon suggested that the use of 3D on the under-explored eastern flank could have a similar rejuvenating effect that modern 3D seismic has had on the western flank, improving the understanding of the geology and enhanced definition of the subsurface structure that has resulted in a number of major new discoveries over the past decade.

"Now is an excellent time for Icon to resume exploration activity after a strong recovery in the crude oil price, which is beginning to stabilise and is predicted to slowly rise over the coming year to around the \$US50-\$60 per barrel range," Icon managing director Ray James said.

"Now is the perfect time to invest in critical exploration effort in ATP 594 in preparation for a predicted improvement in oil prices and associated increase in activity in the industry.

"In addition, the IOR oil refinery, located nearby in the town of Eromanga, has spare capacity providing an instant market for any new oil supply in the area."

He said the basin's eastern flank appeared to have lookalike potential for the western flank.

The seismic will focus on a structural trend with the Kenmore and Bodalla South field.

Terrex Seismic is expected to begin work later this month.

ATP 594 is now one of Icon's primary areas of interest.

ATP 855 (35.1%) in the Nappameri Trough, where the company drilled six unconventional gas wells with Beach Energy and Chevron Corporation, has proven to be challenging, despite a 4.5 million cubic feet per day flow from the Halifax-1.

The joint venture is slowly working towards the next phase of activity to appraise and develop what could be a potentially significant unconventional gas resource.

Icon's Victorian assets have been paralysed by that state's ban on the development of conventional onshore gas until 30 June 2020, while ATP 626 (100%) in Queensland's Surat Basin will be relinquished next year once the Eolus-1, Mindagabie-1 and Stitch-1 wells have been abandoned.

Icon bid on two blocks in the Cooper Basin in October 2015 and is still waiting to hear from the Queensland government on any outcome.

The company had \$15.86 million in cash in September.

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