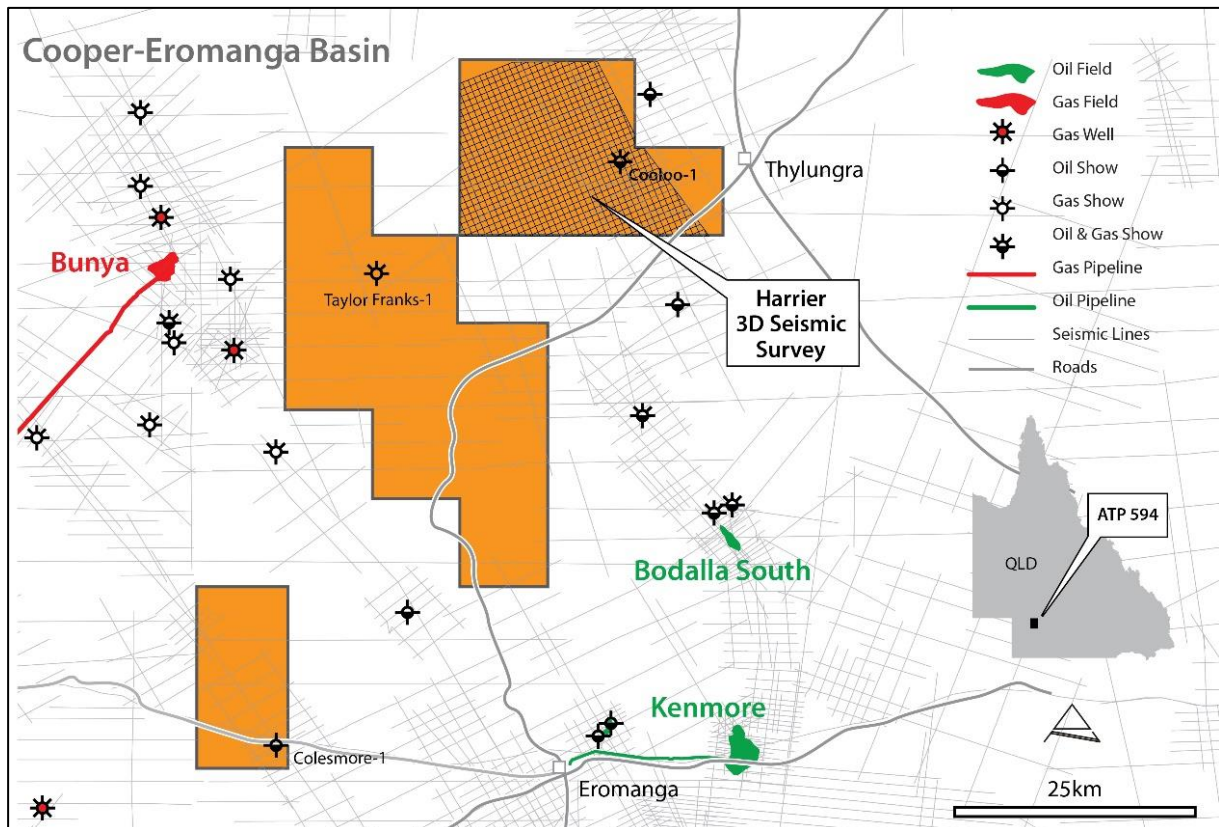


## Icon Commences Harrier 3D Seismic Acquisition Program in ATP 594

Icon Energy Limited (**ASX:ICN**, “**Icon**”) is pleased to announce that it will be commencing the Harrier 3D seismic acquisition program in ATP 594.

Icon plans to acquire 293 km<sup>2</sup> of 3D seismic data in the northern block of ATP 594, as shown in the figure below. The program is designed to provide detailed subsurface structural control in order to define hydrocarbon prospects for a subsequent drilling program.



Map showing the location of ATP 594 and the position of the planned Harrier 3D Seismic

ATP 594 is located on the eastern flank of the Cooper Basin approximately 100 kilometres west of Quilpie and 20 kilometres northwest of the town of Eromanga. The permit covers a total area of 1,230 km<sup>2</sup> and is separated into three blocks. The Harrier 3D seismic survey is planned to be carried out in the highly prospective part of the northern block.

Preliminary technical evaluation carried out since the permit was renewed by the Department of Natural Resources and Mines in April 2015, suggests that the area is a low risk oil and gas opportunity. 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. However, since the last well was drilled in ATP 594 there has been an 18 year hiatus in exploration activity, so the permit is under-explored.

The area surrounding ATP 594 has had historical success with the Bodalla South oil field and the Kenmore oil field located nearby to the southeast of the permit and numerous other commercial oil and gas fields further to the south.

The recent success on the western flank of the Cooper Basin can be attributed to a combination of an improved understanding of the geology and enhanced definition of the subsurface structure, which was achieved with the application of 3D seismic acquisition. This led to better well placement and therefore improved the chance of success. The Harrier 3D seismic survey is designed to provide enhanced definition of the subsurface in order to increase the chance of success.

Icon Managing Director Mr Ray James said, “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 US\$50 to US\$60 per barrel range. 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.

Our planned 3D seismic program is to be conducted over highly prospective areas of ATP 594. These are on structural trend with major updip oilfields, Kenmore and Bodalla South. Companies exploring for oil on the western flank of the Cooper Basin in South Australia have had great success in discovering commercial quantities of oil. The eastern flank of the Cooper Basin appears to be a “look alike” opportunity, which has only been sparsely explored.

Icon has signed a contract with Terrex to carry out the Harrier 3D seismic acquisition, which is expected to begin late-November 2016.”

Icon has 100% interest in ATP 594 and is the Operator.

### Raymond James

A handwritten signature in black ink, appearing to read "R. James", with a horizontal line extending to the right.

Managing Director, BSc Physics, FAIM, FAICD

**For more information contact Icon Energy:**

### Corporate

Mr Raymond James Managing Director

Phone +61 7 5554 7111