
ASX / MEDIA RELEASE



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North Maroon DW1 Drilling Update

Icon Energy Limited (**ASX: ICN**) (**Icon Energy** or **Company**) today announced that the North Maroon DW1 oil and gas well (**Well**) in ATP626P is drilling ahead at 1618 metres in the lower Hutton sandstone to upper Evergreen Formation. While drilling over the interval 1482 to 1618 metres weak to strong bluish white fluorescent shows were encountered, with a dull blue fluorescent show in the upper part increasing to bright shows in the lower part of the interval. Blue white fluorescence is usually indicative of residual oil in the formation. There was no increase in background gas readings over the interval.

While the shows are encouraging, additional work is required to ascertain the significance of these oil shows. The main objective of the Precipice sandstone lies beneath the Evergreen Formation which should be penetrated within the next few days. Drilling the interval is slow due to the numerous small faults penetrated throughout the Moonie Fault zone in the Well.

The Well is being drilled to test the oil and gas potential of the Precipice Sandstone which is the producing reservoir in the Moonie Oilfield.

The Well is expected to take 21 days from spudding to drill to a deviated depth of 2,100 metres using Atlas Rig No.1 and is operated by Icon Gas Productions Pty Ltd, a wholly owned subsidiary of Icon Energy.

Icon Energy has a 100% interest in the Well, following Goondi Pty Ltd's (a wholly owned subsidiary of Stanwell Corporation Ltd) decision to not participate in the drilling of this conventional oil and gas play.

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