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## ASX / MEDIA RELEASE



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### North Maroon DW1 Drilling Report

Icon Energy Limited (**ASX: ICN**) (**Icon Energy** or **Company**) today announced that the North Maroon DW1 oil and gas well (**Well**) in ATP626P had been directionally drilled to a current depth of 1,473 metres (measured depth) in the Hutton Formation. The Well trajectory has been built to 15 degrees inclination and Walloon Coal Measures have been intersected as per plan.

The bit and bottom hole assembly have been pulled out of the hole to rectify rig and down-hole equipment related issues and drilling is expected to re-commence by Wednesday morning, 14 December 2011.

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 (**Rig**) 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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