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## 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 1742 metres in the Evergreen Formation.

Currently drilling is proceeding at a steady 3 to 7 metres per hour. Drilling continues to be slow due to the numerous small faults penetrated throughout the Moonie Fault zone in the Well.

While drilling over the interval 1731 metres to 1742 metres strong bluish white fluorescent cut shows were again encountered.

Gas readings of C1 to C3 measuring 10 units of C1 were encountered over the interval from 1731 metres to 1736 metres. While the shows encountered to date and the gas desorption samples are encouraging, additional work is required to ascertain the significance of the oil and gas shows experienced.

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.

ENDS

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