
ASX / MEDIA RELEASE



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North Maroon DW1 Drilling Update

Icon Energy Limited (**ASX: ICN**) (**Icon Energy** or **Company**) today announced the logs from the North Maroon DW1 oil and gas well (**Well**) in ATP626P have been evaluated.

Operations are currently proceeding to run a drill stem test (**DST**) over the lower Precipice sandstone interval encountered during primary drilling operations, where strong bluish white fluorescent cut shows were encountered

This first DST is being run over the interval from 1840 to 1865 metres (**First DST**).

A decision to run additional DSTs over other zones which encountered good oil shows and the coal seams in the Bungil Formation and the Walloon Coal Measures is yet to be made.

A final decision to run further DSTs will be made subsequent to an assessment of this First DST.

The primary objective in the North Maroon DW1 Well was to test the oil and gas potential of the Precipice Sandstone which is the producing reservoir in the Moonie Oilfield.

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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