
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 drilled to 272 metres, after spudding at 1:00am (Queensland time) on 1 December 2011.

MWD tools (for measuring while drilling) arrived on location at 12:30am this morning and the directional drilling contractor is currently preparing the toolstring for insertion and testing prior to drilling ahead.

Nine and five eights inch surface casing has been run and cemented to 272 metres and blow out preventers (**BOPs**) have been installed and tested.

The Well is being drilled to test the oil potential of the Precipice Sandstone which is the producing reservoir in the Moonie Oilfield located 35kms north of North Maroon DW-1.

The Well is programmed to take 21 days from spudding, to drill to a deviated depth of 2100 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 play.

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