
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 has reached a depth of 1891 metres.

Drill Stem Tests (**DSTs**) over the intervals of 1835 to 1860 metres and 1568 to 1593 metres, where strong blue white fluorescence was observed, flowed formation water with some gas cut in the upper test. The initial, but unstabilised, flow rates of the test over the test intervals indicated good quality sandstones reservoirs were penetrated.

The data obtained while drilling and testing the Well is yet to be analysed in detail.

Icon Energy Managing Director Ray James said that the only conclusions that can be drawn from the DSTs at this point are that hydrocarbons (oil) have migrated through the rocks where the fluorescence was observed over the entire Evergreen and Precipice sections.

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.

Mr James said that the DSTs have established that the Precipice Sandstone presents a good reservoir for hydrocarbons at this location.

“The petroleum was confirmed with the presence of good reservoir and seal with strong oil shows. Further work is however needed to define an effective trap.

“A South Maroon Well and other prospective well locations are currently under consideration”, Mr James said.

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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