
ASX / MEDIA RELEASE



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North Maroon DW1 Drilling Update

Icon Energy Limited (**ASX: ICN**) (**Icon Energy** or **Company**) today announced that logging operations are continuing on the North Maroon DW1 oil and gas well (**Well**) in ATP626P.

The logging operations are being conducted to evaluate the hydrocarbon shows and lithology penetrated in the upper Precipice sandstone in the Well, following which a decision to run drill stem tests over some of the sandstone intervals will be made.

A final decision to plug back and sidetrack the Well further west (where the seismic data indicates the presence of additional sedimentary sequences which correspond to the lower Precipice interval) will be made when the logging and testing is completed and the results assessed.

Tests on the gas samples taken from the seven main coal seams in the Bungil Formation and the Walloon Coal Measures are continuing.

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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