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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 reached the first target depth at 1891 metres MD.

Icon Energy Managing Director Ray James said that the Well has proved that a hydrocarbon system exists in the ATP626P tenement, with a number of strong bluish white fluorescent cut shows being encountered in the Lower Hutton to upper Precipice Formations.

“Gas readings of C1 to C3 measuring 10 units of C1, encountered over the interval from 1731 metres to 1736 metres, were very encouraging”, Mr James said.

“Currently, logging operations are being conducted to evaluate the hydrocarbon shows and lithology penetrated in the upper Precipice sandstone in the Well. Following this evaluation, a decision to run drill stem tests over some of these sandstone intervals will be made.”

“The main lower Precipice was not present at this location and the Well will be plugged back and sidetracked further west, where the seismic data indicates the presence of additional sedimentary sequences which correspond to the lower Precipice interval.”

“Sidetracking the Well was always an option in planning the Well as the Moonie Fault has several splinter zones which control the original deposition of the Precipice sandstones. This was the primary reason for drilling a deviated hole to allow for flexibility in the drilling of the Well.”

Mr James said that seven main coal seams in the Bungil Formation and the Walloon Coal Measures were encountered during drilling operations.

“Eleven gas samples have been taken and are currently being analysed”, Mr James said.

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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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