



10 November 2006

ASX Announcement

\$0.5M Scoping Study: Grieves Siding Zinc Deposit, Western Tasmania

Icon wishes to announce that it has initiated a \$500,000 scoping study on the development of the Grieves zinc deposit in Western Tasmania.

The scoping study is aimed at:

- Establishing a flow sheet to economically recover zinc from the surface zinc sulphide deposit at Grieves.
- Optimising the mining rate, initially planned to be 200,000 tonnes per annum of ore grading +4% Zn, estimated to give a recovered annual zinc production of around 6000 tonnes of contained zinc per annum.
- Drilling and sampling to upgrade and expand the resource.
- Examine options for treating the underlying zinc oxide mineralisation.

The ore is soft and will not require crushing or milling. Initial studies indicate that the project will have relatively low capital and operating costs and will provide an opportunity for Icon to gain an early cash flow.

This study will run in tandem with Icon's exploration program for buried zinc/lead sulphide deposits.

For further information, investors should refer to today's Annual General Meeting presentation or contact Dr John Bishop at Icon Resources Ltd.

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