

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Icon Resources Ltd

ABN

77 115 009 106

Quarter ended ("current quarter")

30 September 2007

Consolidated statement of cash flows

Cash flows related to operating activities

	Current quarter 30 September 2007 \$A'000	Year to date (3 months) 30 September 2007 \$A'000
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for (a) exploration and evaluation	(799)	(799)
(b) development	0	0
(c) production	0	0
(d) administration	(133)	(133)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	37	37
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Other – tenement security deposits	(8)	(8)
– joint venture fees received	0	0
– BAS GST refund	53	53
Net Operating Cash Flows	(850)	(850)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	0	0
1.9 Proceeds from sale of: (a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	0	0
1.10 Loans to other entities	0	0
1.11 Loans repaid by other entities	0	0
1.12 Other (provide details if material)	0	0
Net investing cash flows	0	0
1.13 Total operating and investing cash flows (carried forward)	(850)	(850)

1.13	Total operating and investing cash flows (brought forward)	(850)	(850)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	0	0
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	0	0
1.17	Repayment of borrowings	0	0
1.18	Dividends paid	0	0
1.19	Other – share issue costs	(47)	(47)
	Net financing cash flows	(47)	(47)
	Net increase (decrease) in cash held	(897)	(897)
1.20	Cash at beginning of quarter/year to date	3,231	3,231
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	2,334	2,334

Payments to directors of the entity and associates of the directors**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(55)
1.24	Aggregate amount of loans to the parties included in item 1.10	0

1.25 Explanation necessary for an understanding of the transactions

1.23 – salaries, directors fees and consultancy fees at normal commercial rates

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	500
4.2 Development	0
Total	500

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	87	731
5.2 Deposits at call	327	144
5.3 Bank overdraft	0	0
5.4 Other – Bank bills, bank term deposits	1,920	2,356
Total: cash at end of quarter (item 1.22)	2,334	3,231

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	No changes			
6.2 Interests in mining tenements acquired or increased	EPM 16454 EPM 16285	100% 100%	Nil Nil	100% 100%

6.3 A full list of Icon Resources Ltd tenements is included as an attachment to this report.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	Nil			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil			
7.3 *Ordinary securities	44,893,248	30,897,534	Fully Paid	Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	1,522,962*	1,522,962	45	Fully Paid
7.5 *Convertible debt securities <i>(description)</i>	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil			
7.7 Options	1,200,000	0	<i>Exercise price</i> 30	<i>Expiry date</i> 8 March 2011
7.8 Issued during quarter	Nil			
7.9 Exercised during quarter	Nil			
7.10 Expired during quarter	Nil			
7.11 Debentures <i>(totals only)</i>	Nil			
7.12 Unsecured notes <i>(totals only)</i>	Nil			

* Allocation of shares under SPP. Funds were received in June quarter, shares allotted in early July 2007

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Robert J Waring Date: 29 October 2007
(Director/Company Secretary)

Print name: Robert J Waring

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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Schedule of Tenements as at 26 October 2007

Tenement Name	Number	Holder	Expiry	Comment
New South Wales				
Bingara	EL6681	Icon	13 Dec 2008	
Crow King	EL6648	Icon	18 Oct 2008	
Trilby	EL6680	Icon	13 Dec 2008	
Baldwin	EL6682	Icon	13 Dec 2008	
Weabonga	EL6620	Icon	29 Aug 2008	
Niangala	EL6683	Icon	13 Dec 2008	
Upper Hunter	EL6618	Icon	29 Aug 2008	
Golden Crystal	EL6619	Icon	29 Aug 2008	
Tara	EL6532	Icon	14 Mar 2008	
Tara Extended	ELA2953	Icon		
Hiawatha	EL6670	Icon	27 Nov 2008	
Grenfell	EL6559	Icon	12 Aug 2008	
Kyloe	ELA3261	Icon		
Jindabyne	ELA3262	Icon		
Queensland				
Elizabeth Creek	EPM14589	Cast Resources	4 Aug 2010	JV with Zinifex
“New Century”	EPMA15866 EMPA15867 EMPA15904 EPMA16228 EPMA16229 EPMA16230 EPMA16232	Troutstone		
Burketown	EPM15368	Golden Reef being transferred to Troutstone		
Leichhardt	EPMA15386 EPM15387 EPM15388	Troutstone	19 Dec 2008 19 Dec 2008	
Glentanna	EPM15401	Icon	28 Jun 2008	
Fair Hill	EPM16285	Icon	23 Aug 2010	
Helidon	EPM16454	Icon	30 Jul 2010	
Fitzroy Project	EPMA16665	Icon		
Almora	EMPA16232	Troutstone		
Foresthorne	EPM13961	Icon	23 Jun 2008	
Tasmania				
Henty Rd	EL47/2004	South Eastern Resources	10 Feb 2010	
Amber Ck	EL8/2005	South Eastern Resources	29 Mar 2011	
Sandy Cape	ELA26/2007	Icon		

EL = exploration licence

ELA = exploration licence application
EPM = exploration permit
EPMA = exploration permit application