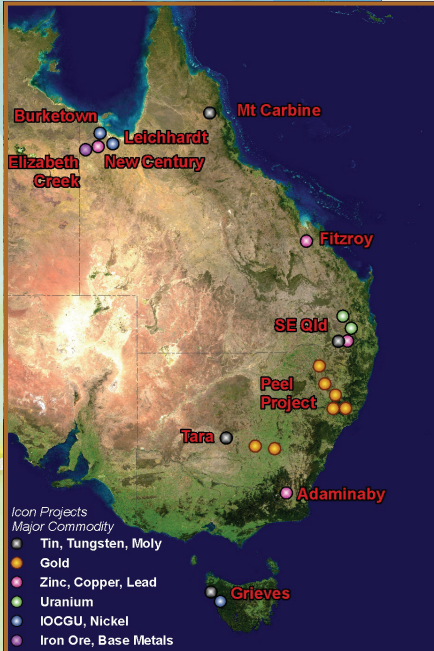


Second Half '07-08 Financial Year Highlights



- ◆ Acquisition of the Mt Carbine Tungsten Mine to take Icon to producer status.
- ◆ Downhole geophysical surveys planned for Fitzroy to increase the inferred resource from 1.75Mt @ 1.7% Cu + 2% Zn.
- ◆ Drilling of strong gold targets imminent at Crow King, Peel Project (testing coincident 3D-IP plus Niton and soil chemistry).
- ◆ Drilling at Tara Tin to recommence, testing new interpretation of integrated geophysics.
- ◆ Geophysical surveys (partly funded by Qld Gov. 'INI' grant) scheduled for Burketown IOCGU target pending Cultural Heritage Clearance.
- ◆ Icon to raise \$3M in rights issue.



Icon tenement location plan: all projects 100% Ill, except Elizabeth Ck where Zinifex is earning an interest.

Mt Carbine North Queensland



Before Mt Carbine closed in the mid '80s due to depressed prices, it was Australia's largest tungsten producer. At the time of closure, an expansion program was underway to access ~10Mt of ore via sublevel caving. Icon's Chairman, Dr Andrew White, part of the management team at the time of closure, has a detailed knowledge of the mine.

As well as the underground resource, there is also a significant tonnage remaining in the WO3 plus an estimated 1000-1500 tons of recoverable WO3 in the tailings.

Icon's priority tasks are to confirm the tonnage and recoverable grade of the tailings and quickly bring tailings retreatment into production for an early cash flow with minimal capital expenditure.

- ◆ Icon has secured rights to 100% of the Mt Carbine mine, located ~80km NW of Cairns in north Qld.
- ◆ The mine produced high grade wolframite and scheelite concentrates (~1200 tonnes per year) until 1987, when Chinese producers flooded the tungsten market. (China is now a net importer of tungsten.)
- ◆ The mine operated Australia's first ore sorter to 'high-grade' the feed to the mill, but despite this state-of-the-art approach, mill recoveries were less than 65% and significant tungsten mineral was lost to the tailings.
- ◆ Wolframite mineralisation appears to be replaced by scheelite at the northern face of the pit .
- ◆ Several historic workings occur north of the pit, but there has been little exploration. Icon will drill to explore the potential to continue the open pit to the north before the operation goes underground.



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Mt Carbine North Queensland (Con't)

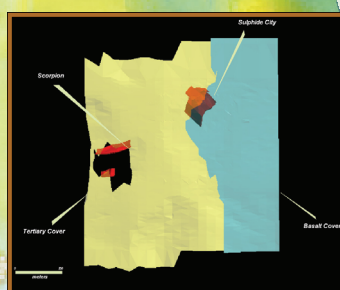
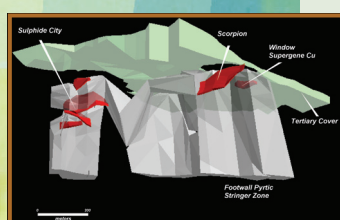
2008	2009	2010	2011	2012	2013
Stage 1			Stage 2		Stage 3
Feasibility (tailings, mining)					
Tailings Retreatment					
	Fines Circuit				
		Tailings Reprocessing (Indicative Net Operating Cash Flow based on present data: \$17M)			
Hard Rock Mining					
	Tailings Dam Wall Upgrade and Drain Pit	Completion of Processing Plant			
	Exploration Drilling			Open Pit Remnant Mining	
					Open Pit Extension or Underground Mining
Estimated Gross Revenues		\$13M	\$15M	\$26M	Min. 10 yr mine life

- Icon's strategy for Mt Carbine is to generate an early cash flow from tailings treatment. The processing plant required for this will form the foundation for the plant which will be fed ore from the open pit in second half 2009, to be

followed in mid-2010 either by extension northwards of the open cut or by an underground mining operation.

Fitzroy Central Queensland

- The Fitzroy mineralisation in central Qld consists of a number of stacked lenses of (volcanogenic) polymetallic massive sulphides.
- Remodelling increased the Fitzroy resource to 1.75Mt @ 1.7% Cu + 2% Zn.

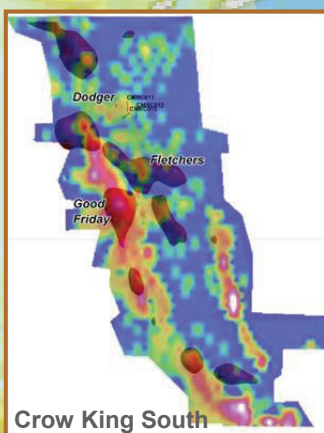


- There is excellent exploration potential for more mineralisation in the near-vicinity of the stacked massive sulphide lenses at Sulphide City and Scorpion/Window, and under the intervening Tertiary cover. Penetrative geophysical surveys are planned for these areas.
- Original exploration drill holes were cased with the intention to carry out downhole electromagnetic geophysical surveys to look for further lenses. However few holes were surveyed.
- Icon has located several drillhole collars and is preparing to carry out Downhole EM surveys.
- The host rocks extend ~40km to the south, to the 'Comanche' prospect. This under-explored corridor is covered by Icon's 100% owned permit..
- A series of Niton geochemical surveys will be carried out in the corridor following a trial signature survey over the Scorpion mineralisation.

Crow King NE New South Wales

Crow King is part of Icon's *Peel Fault* Project which was pegged by Icon because of its favourable structural setting ('Mother Lode' analogue) and largely neglected historic gold workings.

Icon has recently completed geological mapping, two 3D IP surveys (Crow King North and South); extensive Niton sampling plus some gold soil assays.

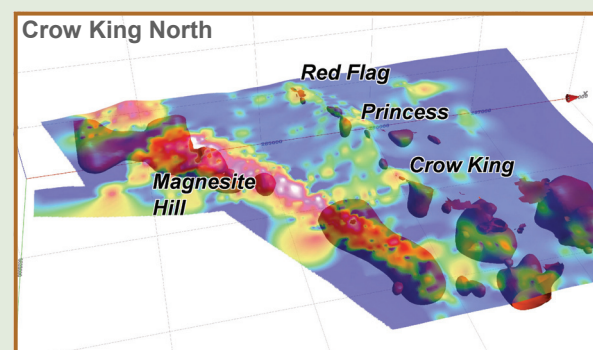


Crow King South

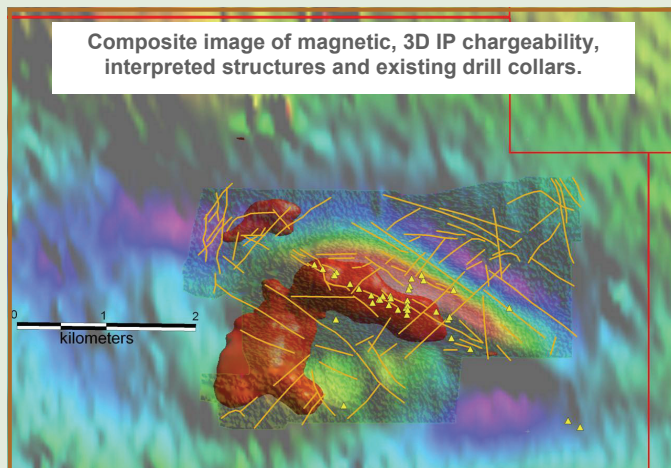
The results have been especially pleasing and have defined a number of strong targets.

Drilling priorities for the Peel have been re-assessed with Crow King taking the top spot. Drilling is scheduled to start in early June.

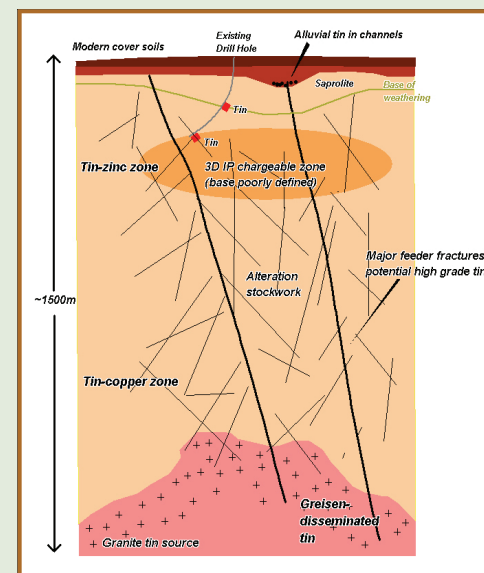
Images show the Arsenic distribution (collected by Niton) superimposed on zones of high chargeability (indicating zones of disseminated sulphide). Some of the historic gold workings have been labelled.



Tara Tin Central NSW



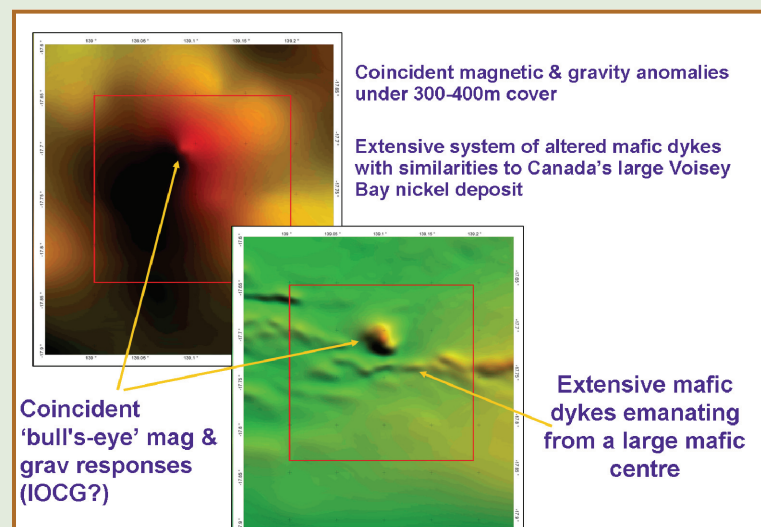
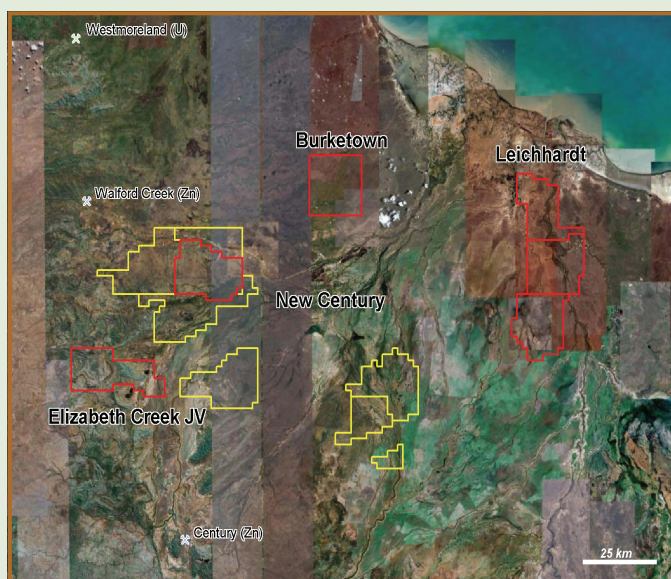
- ◆ Tara was identified by a discrete magnetic anomaly in the 1980's. Initial drilling intersected low grade base metal and tin mineralisation.
- ◆ Icon has identified the Tara system as a classic tin mineralised system analogous to other major tin producing mines, such as Cornwall (UK) and San Raphael (Peru).
- ◆ Icon's Tara tin prospect is large, under cover and still very under-explored.



- ◆ The projected price for tin is encouraging, due to mine closures & increased substitution with tin for environmental reasons.
- ◆ The cartoon at right sketches the features Icon is testing to find a significant tin deposit at Tara. The drill hole indicates that mineralised, but sparse veins have been intersected in previous drilling.
- ◆ The next stage of exploration will be drilling to test for high grade veins associated with interpreted geophysical features, and possible alluvial tin.

Burketown NW Queensland

- ◆ Burketown was the first of Icon's permits to be granted in NW Qld.
- ◆ The near-coincident gravity and magnetic responses and other structural features indicate potential for a Voisey's Bay style nickel deposit or alternatively, an Olympic Dam style Iron Oxide Copper Gold target.

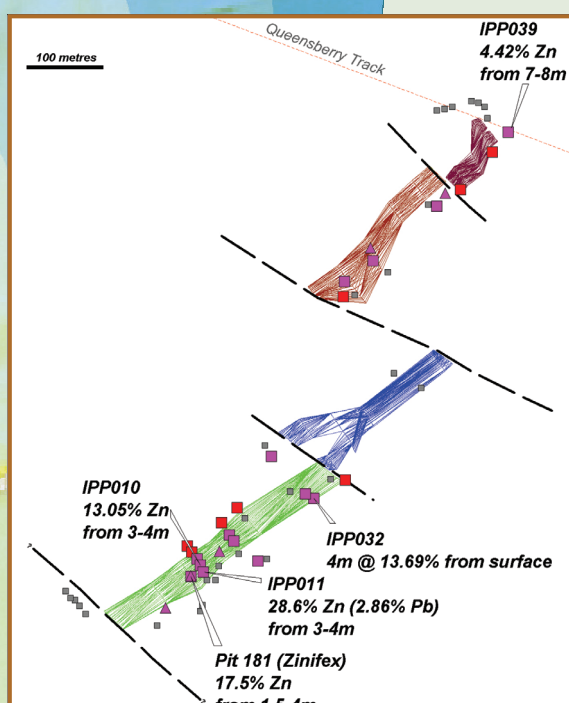


Icon has concluded an agreement with the Native Title claimants and is now progressing cultural heritage clearance. Once this is completed, Icon will carry out a penetrative electrical geophysical (MIMDAS) survey partially funded by a QLD Government 'IN' fund.

Results from this survey will be used to target drilling. Depending on receipt of the final interpretation of the geophysical data, rig availability and onset of the wet season, it is anticipated that the drilling will commence later this year.

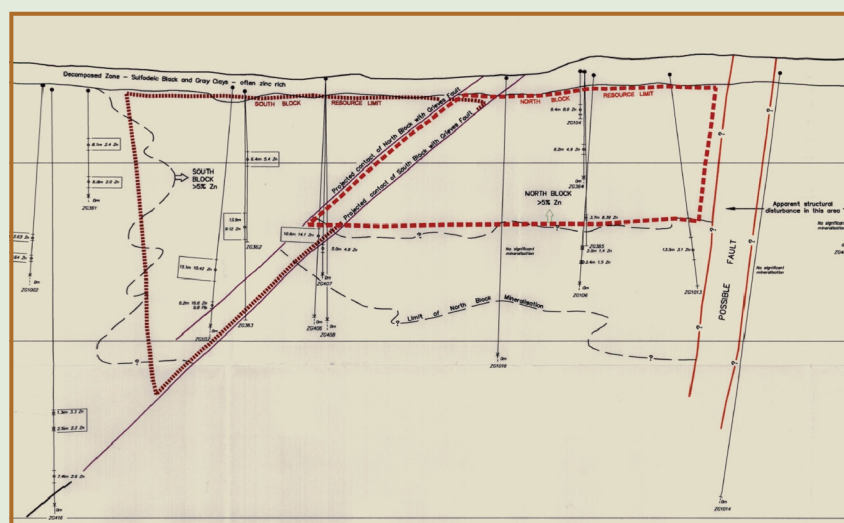
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Professor Zinc West Tasmania



- ◆ The Grieves Siding Deposit within the Professor leases contains zinc sulphide (sphalerite) mineralisation in near-surface peaty clays, and zinc, mostly as 'oxides in carbonate rocks underlying the peat.
- ◆ An inferred resource of ~0.3Mt at 3.9% Zn has been estimated for the near-surface zinc at Grieves.
- ◆ Since this estimate, Icon has obtained bulk samples of the peat using a large diameter auger, but upgrading has been awaiting a successful outcome to the metallurgical testing. A similar tonnage of near-surface zinc mineralisation in peat has been defined at the nearby 'Myrtle' prospect, but this has yet to be modelled.
- ◆ Icon has commenced metallurgical investigations of the underlying zinc oxides at Grieves, which are larger tonnage and higher grade than the surface peat.

- ◆ Economic extraction of zinc from the peat has proved elusive despite early encouraging laboratory results. Flotation tests are now under way using the better understanding of the mineralisation gained as a result of work to date.
- ◆ The image below shows a long-section drawn up by previous explorers who calculated a (non-JORC) resource of ~0.75Mt at ~8% Zn in the zinc oxide zone. Nearly all of this mineralisation is within 100m of the surface.



Capital Raising

- ◆ *Icon intends to issue a short form prospectus in the near-future to raise approximately \$3M.*
- ◆ *The proceeds will fund the current Mt Carbine program, with processing of the tailings an early objective. The funds will also be directed to other current programs including: drilling at Crow King and Tara.*

Managing director Dr John Bishop examining tailings at Mt Carbine. These are expected to form a significant resource, with ~1M cubic metres grading at ~0.1% WO₃.



Directors: Dr Andy White, Chairman
Dr John Bishop, Managing Director
Steve Bartrop, Director
Company Secretary: Rob Warring

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ASX listing code: III
46,493,248 fully paid, ordinary shares on issue
52 week range: 10c – 71c.