

ICON RESOURCES PROSPECTUS 2008

Prospectus

This is a Prospectus for a renounceable Rights Issue of one New Share for every three Shares held by Shareholders at an Issue price of 20 cents per Share with one free attaching New Option for every two New Shares subscribed for and the placement of the Shortfall of Shares and Options from the Rights Offer, if any.

Broker to the Issue



ICON
RESOURCES

IMPORTANT NOTICE

This is an important document and requires your immediate attention.

It should be read in its entirety. If you are in doubt about what to do, you should consult your professional advisor without delay.

Shares and Options offered by this Prospectus should be considered speculative.

The last date for acceptance and payment in full is 2 July 2008.

TABLE OF CONTENTS

SECTION 1	CHAIRMAN'S LETTER	1
SECTION 2	TIMETABLE, IMPORTANT DATES AND HIGHLIGHTS	2
SECTION 3	DETAILS OF THE OFFER	3
SECTION 4	FINANCIAL INFORMATION	10
SECTION 5	COMPANY OVERVIEW	12
SECTION 6	EFFECT OF THE OFFER ON THE COMPANY	17
SECTION 7	TERMS AND CONDITIONS OF OPTIONS AND RIGHTS ATTACHING TO SHARES	18
SECTION 8	ADDITIONAL INFORMATION	22
SECTION 9	RISK FACTORS	26
SECTION 10	CONSENTS	30
SECTION 11	AUTHORITY OF DIRECTORS	31
SECTION 12	DEFINITIONS	32
	CORPORATE DIRECTORY	

IMPORTANT NOTICE

This Prospectus is dated 2 June 2008 and was lodged with ASIC on that date. Neither ASIC nor ASX takes responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

No shares or options will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application for permission for the New Shares and New Options offered by this Prospectus to be listed for Quotation will be made within seven days of the date of this Prospectus.

Applicants should read this document in its entirety and, if in any doubt, consult with their professional advisors before deciding whether to apply for New Shares and attaching New Options. There are risks associated with an investment in Icon Resources Ltd, and the New Shares and New Options offered under this Prospectus must be regarded as a speculative investment. In particular, you should consider the risk factors that could affect the value of an investment in Icon Resources Ltd, some of which are outlined in section 9 of the Prospectus. The New Shares and attaching New Options offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the New Shares and New Options.

This Prospectus is a "transaction specific prospectus" for an offer of "continuously quoted securities" prepared in accordance with Section 713 of the Corporations Act. In preparing this Prospectus regard has been made to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and their professional advisors.

The Offer contained in this Prospectus to eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This Prospectus is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Certain terms and abbreviations used in this Prospectus have defined meanings, which are explained in Section 12 of this Prospectus.

1. CHAIRMAN'S LETTER

2 June 2008

Dear Shareholders

The Board of Directors is pleased to offer to all eligible Icon Resources Ltd Shareholders the opportunity to participate in a one-for-three renounceable Rights Issue of New Shares at an Issue price of 20 cents per Share, with one attaching New Option for every two New Shares issued and the placement of the shortfall of New Shares and New Options from the Rights Issue, if any.

All Shareholders registered at 5.00pm WST on 12 June 2008 will be entitled to participate in the Rights Issue on the basis of one New Share for every three Shares held at an Issue price of 20 cents per Share with one attaching New Option for every two New Shares issued.

The Closing Date for acceptance of the Rights Issue is 5.00pm WST on 2 July 2008.

Icon Resources Ltd (Icon) is fortunate in having recently secured the rights to mine and extract tungsten minerals from the Mt Carbine mine in far north Queensland. This is a company transforming asset and we believe it has potential to generate significant cash flows over a +15 year period.

Mt Carbine tungsten mine operated for 15 years up until 1987. When the tungsten price collapsed after Chinese producers flooded the market in the mid 1980s, many western tungsten producers including Mt Carbine were forced to shut down. The tungsten market turned in 2004 and China is now a net importer. Adjusted for inflation, the tungsten price is now back to the levels that sustained mining at Mt Carbine up until 1985.

Icon intends to confirm historical reports that potentially economic tungsten resources remain at Mt Carbine in the tailings dams, open pit and underground. Icon will focus initially on the tailings, because if the historical data is confirmed, retreating the tailings offers an opportunity for Icon to receive an early cash flow.

The purpose of this Rights Issue is to raise working capital to fund the feasibility studies for re-treatment of tailings, drilling and test work to underpin a feasibility study for re-opening the open pit and underground mines at Mt Carbine, and exploration of the potential for ore grade mineralisation north of the pit. The funding will also continue Icon's exploration activities, in particular its gold (Crow King, near Barraba) and tin (Tara, near Hillston) prospects in NSW, and the Fitzroy copper zinc project north west of Rockhampton in Queensland.

The Board believes that this Rights Issue provides all shareholders with an equitable opportunity to participate in the re-development of Mount Carbine and the funds raised, including those from the option issue, should meet a large proportion of the equity funding requirements for the tailings project. We would like to thank all Shareholders for their ongoing support.

Yours sincerely



Andrew White
Chairman
Icon Resources Ltd

2. TIMETABLE, IMPORTANT DATES AND HIGHLIGHTS

EVENT	DATE
Announcement of renounceable Rights Issue and lodge Appendix 3B with ASX	2 June 2008
Prospectus lodged with ASIC and ASX	2 June 2008
Notice sent to Shareholders containing information required by Appendix 3B	4 June 2008
Icon Resources Ltd Shares commence trading ex-Rights and Rights trading commences	5 June 2008
Record Date for determining Rights	12 June 2008
Despatch Prospectus and announcement of completion of despatch	18 June 2008
Last day of Rights trading	25 June 2008
Deferred settlement trading commences	26 June 2008
Closing Date of Rights Issue and Top Up Offer	2 July 2008
Notice given to ASX of under subscriptions	7 July 2008
Allotment of New Shares and New Options	8 July 2008
Holding statements despatched and deferred settlement trading ends	10 July 2008
Trading of New Shares and New Options expected to commence on ASX	11 July 2008

These dates are subject to change and are indicative only. Icon reserves the right, subject to the Corporations Act 2001 and the Listing Rules, to alter this timetable at any time, and in particular, to extend the Closing Date or to withdraw the Offer or part of the Offer without prior notice.

2.1 Highlights of the Issue

- one-for-three renounceable Rights Issue of Shares at an Issue price of 20 cents per New Share;
- one bonus New Option for every two New Shares issued to Shareholders with an exercise price of 35 cents and an expiry date of 30 June 2009; Icon will apply for the New Options to be listed on the ASX.
- Shareholders may apply for New Shares and New Options in addition to their Entitlement under the Top Up Offer; and
- placement of any Shortfall of New Shares and New Options (if applicable) from the Rights Issue and the Top Up Offer.

3. DETAILS OF THE OFFER

3.1 Purpose of the Offer

The funds raised by the Offer of up to \$3,099,550 (which excludes any funds raised from the exercise of New Options issued under the Offer) will be applied to working capital and also to meet Issue expenses of approximately \$140,000.

Assuming that the Offer is fully subscribed, the Company intends to expend the funds raised in the Offer as follows:

ACTIVITY	BUDGETED AMOUNT
Feasibility study into retreatment of Mt Carbine tailings	\$1,700,000
Exploration drilling north of the open pit	\$600,000
Site preparation for processing plant	\$100,000
On going exploration for Icon's other projects (eg, Crow King, Tara, Burketown)	\$300,000
Corporate costs and working capital	\$259,550
Expenses of the Issue	\$140,000
Total	\$3,099,550

If no funds or limited funds are raised as a result of this Offer, the Company will modify its planned activities to ensure that it has sufficient working capital to meet its obligations.

3.2 The Rights Issue

The Company is making a pro-rata renounceable Rights Issue of up to approximately 15,497,750* New Shares and approximately 7,748,875* attaching New Options at an Issue price of 20 cents per Share to Shareholders who are registered at 5.00pm WST on 12 June 2008 (the Record Date) to raise approximately \$3,099,550 (before costs of the Issue). This amount excludes any funds raised from the exercise of New Options issued.

The New Shares will be offered on the basis of one New Share for every three Shares held at the Record Date. One attaching New Option will be issued to the holder of every two New Shares subscribed for under the Rights Issue.

**Due to rounding of Entitlements the exact maximum number of New Shares and attaching New Options that may be issued under the Offer will not be known until the Record Date.*

3.3 Entitlement

The number of New Shares and attaching New Options to which each Shareholder is entitled (Entitlement or Rights) is shown on the Acceptance Form accompanying this Prospectus.

Shareholders may accept their Entitlement in full or part by returning a completed Acceptance Form to the Company Share Registrar by 5.00pm WST on 2 July 2008 and Shareholders should refer to section 3.5 for full instructions. Any fractional entitlements to New Shares and New Options will be rounded up to the nearest whole number.

3. DETAILS OF THE OFFER

3.4 Top Up Offer – Application for Additional New Shares

Shareholders who accept their full Entitlement have the opportunity to apply for Additional New Shares at the issue price of \$0.20 each, together with one free attaching New Option for every two New Shares issued ("Top Up Offer"). The allocation of these Additional New Shares and New Options will be limited to any New Shares and New Options not taken up by other Shareholders under the Rights Issue and will be at the discretion of the Directors in consultation with ABN AMRO Morgans. Shareholders wishing to apply for Additional New Shares should do so on the Entitlement and Acceptance Form. The attaching New Options will automatically be issued upon successful subscription of any Additional New Shares.

If you wish to apply for any Additional New Shares under the Top Up Offer, complete the accompanying Entitlement and Acceptance Form in respect of the number of Additional New Shares you wish to apply for and pay the Application Monies. A single cheque should be used for the Application Monies for your Entitlement and the Additional New Shares being applied for under the Top Up Offer. That is, the total New Shares applied for multiplied by \$0.20. Shareholders may also pay by Bpay.

Send the completed Entitlement and Acceptance Form and cheque to the Share Registry before the Closing Date. The Directors reserve the right to allocate any Additional New Shares applied for at their absolute discretion. As such, Shareholders who apply for Additional New Shares may receive fewer than the number applied for or none at all. In this event, any surplus Application Monies will be refunded without interest as soon as practicable. Holding statements in relation to the New Shares and New Options will be dispatched to Shareholders as soon as practicable after allotment. It is the responsibility of Shareholders to confirm the number of New Shares and New Options allotted to them prior to trading on the ASX. Shareholders who sell their New Shares or New Options before they receive their holding statements do so at their own risk.

3.5 Action Required by Shareholders

If you are an eligible Shareholder, the following section sets out the actions you may take in response to this Prospectus and the accompanying Acceptance Form.

This section does not apply to Shareholders with registered addresses outside Australia or New Zealand (overseas Shareholders). Overseas Shareholders should refer to section 3.15 of this Prospectus.

3.5 (a) What you may do

The number of New Shares to which you are entitled to apply for is shown on the accompanying Entitlement and Acceptance Form. You may:

- take up all of your Rights to New Shares;
- take up all of your Rights to New Shares and apply for Additional New Shares (more than your Rights);
- sell all of your Rights on ASX;
- take up part of your Rights and sell the balance on ASX;
- take up part of your Rights and allow the balance to lapse;
- transfer all or part of your Rights to another person other than on ASX; or
- not take up any of your Rights and allow them to lapse.

3. DETAILS OF THE OFFER

Shareholders should note that they are able to sell all or part of their Rights only, and not any right or entitlement to apply for Additional New Shares under the Top Up Offer.

3.5 (b) If you wish to take up all of your Rights

If you wish to take up your Rights in full, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on the form.

Forward your completed form together with your cheque for the amount shown on the form to reach the Company's Share Registrar no later than 5.00pm WST on 2 July 2008. Shareholders may also pay by Bpay.

3.5 (c) If you wish to apply for Additional New Shares

If you have elected to take up your Rights in full, you may apply for Additional New Shares under the Top Up Offer by completing the appropriate section of the accompanying Entitlement and Acceptance form. The issue of Additional New Shares is limited to any shortfall arising from other Shareholders not taking up part or all of their Rights under the Rights Issue. Applications to acquire Additional New Shares will be scaled-back at the discretion of the Directors to the maximum of any New Shares not taken up under the Rights Issue. The Directors reserve the right to allocate any Additional New Shares applied for at their absolute discretion.

Forward your completed form together with your cheque for the amount calculated in accordance with the instructions on the form to reach the Company's Share Registrar no later than 5.00pm WST on 2 July 2008. Shareholders may also pay by Bpay.

3.5 (d) If you wish to sell all of your Rights on ASX

If you wish to sell on ASX all of your Rights, complete the section on the back of the accompanying Entitlement and Acceptance Form entitled 'Instructions to your Stockbroker' and lodge the form with your stockbroker.

Trading of Rights will commence on ASX on 5 June 2008. Shareholders wishing to sell their Rights must do so by close of trading on ASX on 25 June 2008, when Rights trading ceases.

3.5 (e) If you wish to take up part of your Rights and sell the balance

If you wish to take up part of your Rights and sell the balance, complete the accompanying Entitlement and Acceptance Form for that part of your Rights that you wish to accept, and also complete the section on the back of the accompanying Entitlement and Acceptance Form entitled 'Instructions to your stockbroker' for the balance that you wish to sell on ASX.

The completed form should be lodged with your stockbroker together with your cheque for the amount due in respect of New Shares you intend to take up (being the number of New Shares you wish to accept multiplied by \$0.20). Forward your completed form together with your cheque for the amount shown on the form to reach the Company's Share Registrar no later than 5.00pm WST on 2 July 2008. Shareholders may also pay by Bpay.

Trading of Rights will commence on ASX on 5 June 2008. Shareholders wishing to sell on ASX part of their Rights which they do not intend to take up must do so by close of trading on ASX on 25 June 2008 when Rights trading ceases.

3. DETAILS OF THE OFFER

3.5 (f) If you wish to take up part of your Rights and allow the balance to lapse

If you wish to accept part of your Rights and allow the balance to lapse, complete the accompanying Entitlement and Acceptance Form in respect of the number of New Shares you wish to take up in accordance with the instructions set out on the form.

Forward your completed form together with your cheque for the amount due in respect of New Shares to reach the Company's Share Registrar no later than 5.00pm WST on 2 July 2008.

3.5 (g) If you wish to transfer your Rights to another person other than on ASX

You may transfer all or part of your Rights to another person other than on the ASX provided that the purchaser's registered address is within Australia or New Zealand.

If you wish to transfer all or part of your Rights to another person other than on ASX, forward a completed standard renunciation form (obtainable from your stockbroker or from the Company's Share Registrar) together with your Entitlement and Acceptance Form and the applicable transferee's cheque for the acceptance money to reach the Company's Share Registrar no later than 5.00pm WST on 2 July 2008.

3.5 (h) Rights and Additional New Shares not taken up

If you do nothing, your Rights and your right to apply for Additional New Shares will lapse and the New Shares will be taken up by those Shareholders that apply for Additional New Shares or by other investors under the Shortfall. Shareholders should consider the market value of the Rights and right to apply for Additional New Shares before allowing them to lapse.

3.6 Issue Price

The Issue price is 20 cents per New Share payable in full in Australian currency on the acceptance of the Rights Issue by a cheque drawn on and payable at any Australian bank or Shareholders may pay by Bpay.

3.7 Acceptance

This Offer may be accepted in whole or in part. Acceptance and payment in full of 20 cents per New Share must be received before 5.00pm WST on 2 July 2008. Instructions for completion and lodgement of acceptances are set out on the back of the Entitlement and Acceptance Form.

3.8 Action Required

If you wish to take up **some or all** of your Entitlement, complete the enclosed Entitlement and Acceptance Form in accordance with the instructions set out in the form and lodge the form together with your cheque for the amount shown on the form so that it reaches the Company's Share Registrar:

**Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace, Perth WA 6000
GPO Box D182, Perth WA 6840**

by no later than 5.00pm WST on 2 July 2008.

3. DETAILS OF THE OFFER

Cheques should be made payable to "Icon Resources Ltd - New Issue Account" and crossed "Not Negotiable". Shareholders may also pay by Bpay.

3.9 Brokers' Fees

This Offer is not underwritten. ABN AMRO Morgans, Broker to the Issue, will receive a fee of 1% of all monies raised and any Applications received and accepted which bear the stamp of a member firm of ASX will be entitled to receive a 4% handling fee payable by the Company. Additionally, a completed Shortfall Application Form applying for a portion of any Shortfall, which has been accepted and which bears an ASX member's stamp, will result in a 4% handling fee payable by the Company.

No handling fee will be payable on Applications from eligible Shareholders for either the Rights Issue or the Top Up Offer if sent directly to the Share Registry.

3.10 Shortfall

A shortfall may arise from Shareholders not taking up all New Shares and attaching New Options offered pursuant to this Prospectus, after the completion of the Rights Issue and the Top Up Offer ("Shortfall").

The Directors reserve the right to issue, or not to issue, any New Shares and attaching New Options forming the Shortfall. The offer of any New Shares and attaching New Options under the Shortfall is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date ("Shortfall Closing Date"). The Directors may close this offer at any earlier time at their discretion.

The New Shares and attaching New Options forming the Shortfall are offered under the same terms as those offered to Shareholders pursuant to the Rights Issue under this Prospectus. If you wish to apply for New Shares under the Shortfall, send a completed Shortfall Application Form and the Application Monies by cheque to the Share Registry before the Shortfall Closing Date.

The Directors (in consultation with ABN AMRO Morgans) also reserve the right to place with parties selected by them, any part of the Shortfall on the same terms.

3.11 Closing Date

The Closing Date for the Rights Issue is 5.00pm WST on 2 July 2008.

3.12 Offer Period

This Prospectus will be despatched to Shareholders on 18 June 2008. The Rights Issue closes on 2 July 2008.

3.13 Allotment

The New Shares and attaching New Options will be allotted and issued no later than 8 July 2008.

Statements of holding for the New Shares and attaching New Options will be mailed no later than 10 July 2008.

No New Shares or attaching New Options will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

3. DETAILS OF THE OFFER

3.14 Stock Exchange Quotation

Application for official quotation of the New Shares and attaching New Options by the Australian Securities Exchange (ASX) will be made by the Company within seven days of the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Shares or attaching New Options and will repay all application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

Application for official quotation of Shares allotted and issued as a result of the exercise of New Options issued under this Prospectus will be made within three business days of allotment and issue.

3.15 Foreign Shareholders

Neither this Prospectus nor the Entitlement and Acceptance Form constitute an offer in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

The Company has decided that it will not make the Rights Issue available to Shareholders who have a registered address in a country other than Australia or New Zealand, having regard to the number of Shareholders in such places, the number and value of New Shares they would be offered, and the substantial costs of complying with the legal and regulatory requirements of those other jurisdictions.

Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia and New Zealand are responsible for ensuring that taking up their Entitlement does not breach the laws and regulations in the relevant overseas jurisdiction. The making of an Application will constitute a representation that there has been no breach of such laws or regulations.

The Company has appointed ABN AMRO Morgans as nominee to sell the Foreign Shareholders Rights. ABN AMRO Morgans will only sell those Rights if there is a viable market in the Rights and a premium over the expenses of sale can be obtained. Any such sale will be at a price and be conducted in a manner that the nominee will determine in its absolute discretion and if sold, the net proceeds are to be sent to the Foreign Shareholders.

Neither the Company nor ABN AMRO Morgans will be liable for any failure to sell the Rights or to sell the Rights at any particular price. If there is no viable market for the Rights of the Foreign Shareholders, their Entitlements will be allowed to lapse and the relevant New Shares will become available under the Shortfall, to be dealt with by the nominee in conjunction with the Directors.

3.16 Important note

A duly completed and lodged Entitlement and Acceptance Form or Shortfall Application Form will constitute an offer by the Applicant to subscribe, on the terms set out in this Prospectus and the Entitlement and Acceptance Form or the Shortfall Application Form, for the number of New Shares and New Options specified in the Entitlement and Acceptance Form or the Shortfall Application Form.

Application Monies will be held on trust for Applicants until the allotment of the New Shares and New Options. Any Interest earned on Application Monies will be for the benefit of the Company and will be retained by the Company whether or not an allotment takes place.

3. DETAILS OF THE OFFER

3.17 Prospectus is Available on the Company's Website

In addition to issuing the Prospectus in printed form, a read-only version of the Prospectus is also available on the Company's website, www.iconresources.com.au. There is no facility for online applications. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. The Corporations Act prohibits any person passing on to another person an Entitlement and Acceptance Form unless it is accompanying a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus.

3.18 Privacy Disclosure

Persons who apply for New Shares and New Options pursuant to this Prospectus are asked to provide minimum personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for New Shares and New Options, to provide facilities and services to shareholders, and to carry out various administrative functions. The Company is committed to respecting the privacy of your personal information. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for New Shares and New Options will not be processed. In accordance with privacy laws, information collected in relation to specific shareholders can be obtained by that shareholder by contacting the Company or the Share Registry.

3.19 Enquiries

If you have any questions concerning your Entitlement, please contact Dr John Bishop, Managing Director, or Mr Robert Waring, Company Secretary, on (03) 6231 3948, or fax (03) 6234 3472 or contact your stockbroker or professional advisor.

4. FINANCIAL INFORMATION

4.1 Half-Year Financial Report

The Company informs investors and their professional advisors that they are able to obtain, free of charge, a copy of the 2007 Half-Year Financial Report by contacting the Company at its registered office during normal business hours during the Offer Period or by visiting the Company's website at www.iconresources.com.au.

The 2007 Half-Year Financial Report contains audit reviewed financial statements of the financial position as at 31 December 2007 and of its financial performance, as represented by the results of its operations and cashflows, for the financial half-year ended 31 December 2007 reflecting the position of the Company.

4.2 Balance Sheet

Set out below is Icon Resources Ltd's audit reviewed balance sheet as at 31 December 2007 and its proforma balance sheet at 31 December 2007, incorporating transactions as set out below. The proforma balance sheet shows Icon Resources Ltd's financial position on the assumption that the full subscription is taken up under the Offer. Please note that the Offer is not underwritten.

The accounting policies adopted in preparation of the pro forma consolidated statement of financial position are consistent with the policies adopted for the year ended 30 June 2007.

	HISTORICAL CONSOLIDATION	PROFORMA SUBSCRIPTION
	31 DEC 07	31 DEC 07
	\$	\$
ASSETS		
Current Assets		
Cash	1,385,911	4,345,461
Receivables	112,653	112,653
Total Current Assets	1,498,564	4,458,114
Non-Current Assets		
Tenement security deposits	171,500	171,500
Plant and equipment	170,224	170,224
Deferred exploration expenditure	4,207,107	4,207,107
Total Non-Current Assets	4,548,831	4,548,831
Total Assets	6,047,395	9,006,945
Current Liabilities		
Payables	495,930	495,930
Total Current Liabilities	495,930	495,930
Non-Current Liabilities	0	0

4. FINANCIAL INFORMATION

Total Liabilities	495,930	495,930
Net Assets	5,551,465	8,511,015
Shareholders' Equity		
Issued Capital	6,675,858	9,635,408
Reserves	109,086	109,086
Retained Profits (Losses)	(1,233,479)	(1,233,479)
Total Shareholders' Equity	5,551,465	8,511,015

The proforma balance sheet as at 31 December 2007 reflects the completion of the Issue of New Shares under the Offer as though it had taken place on 31 December 2007, the last audit reviewed financial report (15,497,750 New Shares at 20 cents for \$3,099,550), and also includes expenses of the Issue of \$140,000.

For the purpose of the preparation of the proforma financial information, exploration and corporate expenditure since 31 December 2007, which amounted to \$832,000 at 31 March 2008, has not been taken into account.

5. COMPANY OVERVIEW

Icon has recently acquired the rights to operate and extract tungsten from the Mt Carbine mine in northern Queensland. The mine closed prematurely in 1987 as a result of depressed metal prices but at that time it was Australia's largest tungsten producer.

This Rights Issue is designed to provide funding to review and evaluate the existing resources at the mine and provided the result is favourable, fast track a staged re-development program. This will initially involve the construction of the 'back end' of a processing plant to treat the tailings, leading to potential cash flows in 2009. The funds will also be used to evaluate re-opening the open pit and underground operations, and exploration drilling.

Tungsten

Tungsten, also known as wolfram (chemical symbol W), has several exceptional properties: its very high density (comparable to gold); the highest melting point of any metal; the lowest coefficient of thermal expansion and the highest tensile strength. Applications as metal and alloy include light bulb filaments; turbine blades; ballast for yachts and racing cars. One of the most widespread uses is tungsten carbide for wear-resistant cutting tools such as drill bits, saw blades, etc.

The great bulk of tungsten is mined in China with significant production in Canada and Portugal. In the mid 1980s the Chinese flooded the market causing the world-wide closure of many mines, Mt Carbine included. Prices remained depressed until 2004 when the Company understands that China became a net importer. Prices have remained at this level since then, currently being at ~US\$235/mtu and demand is expected to remain high.

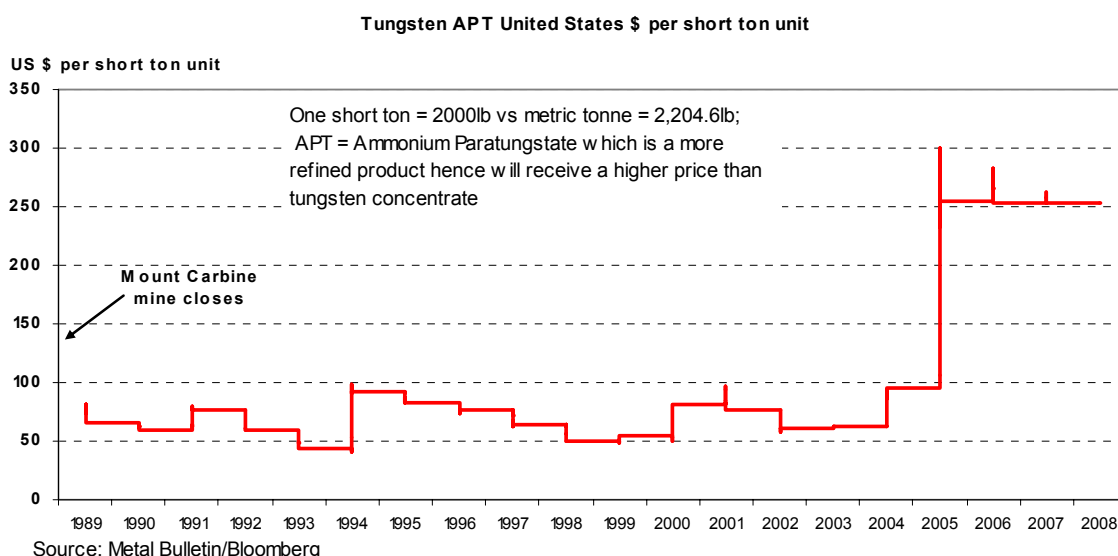


Chart showing the range of tungsten price in the years 1989-2008 expressed in US\$ per short ton unit (i.e., 20lb) of W in the form of ammonium paratungstate (APT), a refined product of tungsten.)

Tungsten is usually priced in metric tonne units (mtu) of WO_3 or sometimes in short or long ton units (stu/ltu) of WO_3 . One mtu is 1% of a metric tonne and contains 10kg of WO_3 or 7.93kg W and is approximately equal to 1.1stu and 1ltu. Prices may also be quoted in the refined product APT (ammonium paratungstate) as above, which generally has a ~US\$20 premium on the WO_3 price.

A summary history of the Mt Carbine mine and the circumstances leading to its closure are given below together with an outline of the resources and Icon's planned strategy to extract them.

5. COMPANY OVERVIEW

Geological summary

Mt Carbine is a tungsten deposit hosted by a sheeted quartz vein system up to 100m wide and potentially 400-500m long, contained in Siluro-Devonian greenstones. The southern boundary and footwall of the mineralisation is the 'Southwall Fault'. Mineralisation consists of wolframite (WO_3) in quartz veins extending up to 100m from the fault, and extending at least to 600m depth, with minor scheelite (CaWO_4) imprinted over the wolframite mineralisation. Wolframite crystals ranging from <0.5mm to 1000mm occur in the quartz veins. There is evidence that wolframite mineralisation is replaced by scheelite mineralisation as the distance from the Southwall Fault increases, but there is no public record of exploration for scheelite north of the wolframite zone, and the scheelite potential remains to be explored.

Location

The mine is at the northern end of the Atherton Tableland, about 2 hours by sealed highway from the port and major centre of Cairns and 45 minutes from Port Douglas. A 132KVA power line goes past the mine, which is right next to the highway. There is a small (historic) hotel and a caravan park adjacent to the minesite.

Mining history

Small scale mining from about 1900 to 1920 produced a total of approximately 260t W, from the larger quartz veins. Exploration in the early 1960s formed the basis for commencement of a new open pit mine operation in 1974, using visual estimates of quartz content in broken rock to distinguish 'ore' from 'waste'. In 1978 the mine operator introduced the first photometric ore sorter used in Australia to the process to enhance the separation of ore from waste, and commissioned a plant capable of processing 1.5Mt ore per year.

A total of 13Mt was mined until mine closure in 1987, producing about 1200 tonnes of relatively high grade (72% W) concentrate per year. A feature of the mining operation was that there was no real estimate of head grade, no sampling of grade through the mill to measure mill losses, nor any sampling of tailings. Grade was always reported as "recovered grade" and was mostly steady at around 0.11% WO_3 but ranging from 0.08% to 0.13% WO_3 . There was no circuit in the mill to recover fines from the <75 micron fraction of tailings, which meant that a significant percentage of tungsten mineral mined was lost to the tailings stream.

In 1985 Chinese producers started flooding the market for tungsten concentrates with production from small scale surface mining. As a consequence the price for tungsten plummeted from around US\$125/mtu to ~US\$85/mtu. Around that time, Poseidon Ltd and mine owners Queensland Wolfram Pty Ltd (QWL) entered a joint venture in which Poseidon undertook to finance the capital cost of underground development to access 10 million tonnes of ore by sub level caving. The cost estimate for a fully equipped decline, drive and preparatory drilling for the first cave to access 6mt of ore was A\$12 million in 1985 dollars. Over the next two years the tungsten price deteriorated to US\$45/mtu and the joint venture was forced to close the mine. The underground development was commenced and the decline progressed approximately half way to the first production level before the mine was closed. Subsequently, the mill was sold and removed from the site.

The Mining Leases are now held by Mt Carbine Quarries Pty Ltd (MCQ), who crushes rock from the mine waste stockpile to make different grades of road metal and construction material. In March 2008 Icon signed a Heads of Agreement with MCQ whereby Icon obtains the right to mine and produce tungsten (and any other metals) from the deposit, and the intention is that Icon and MCQ will work together to optimise extraction of metal and production of construction and road

5. COMPANY OVERVIEW

materials. The agreement covers two Mining Leases, ML 4867 and 4919, totalling approximately 366.39 ha, that have about 19 years to run before expiry.

Ore reserves and exploration potential

There are significant tungsten mineral resources recorded at Mt Carbine. Taking data from the 1985-87 reports to the JV Management Committee, the resources were as follows:

- ~2Mt tailings, with an estimated grade of 0.11% WO_3 in #4 tailings dam;
- 9.6Mt underground resources at an estimated grade of 0.22% WO_3 ;
- Approximately 1Mt of open pit ore reserve with a probable recovered grade of 0.13% WO_3 ;

These resources predated JORC compliance, but were the basis for the proposed ongoing mine operation in 1985, including the underground mining plan. They have not yet been verified by Icon.

Significant exploration potential for scheelite ore and further wolframite ore exists north of the present open pit and at depth below the proposed underground development respectively, in the existing mining leases.

MCQ has removed some material from the #4 tailings dam, but there may be another 1.5Mt of material in the first two tailings dams (#2 & #3). The grade of these is unknown, but is probably higher than #4 assuming the processing improved over time. There is a waste stock pile of approximately 7Mt for which a grade of 0.07% WO_3 is estimated; but no sampling was done to support this estimate. There is also a 'low grade ore' stockpile of about 3Mt, but conflicting opinions exist as to the potential grade of this, which would have to be established by bulk sampling.

In 1985 Dr White, Chairman of Icon Resources Ltd, was a member of the JV management committee, and as Manager Mining for Poseidon and therefore responsible for the performance of Poseidon's mining ventures, carried out a complete review of previous mining, ore reserve estimation, grade control and metallurgical extraction. Although the mineralisation is 'nuggety', in 1985 it was concluded that there was sufficient confidence in the operation's knowledge of the ore body from previous drilling and mining to justify proceeding with the underground development. The main reasons for this decision were firstly that a 13 million tonne bulk sample had in effect been taken from the deposit during open pit mining, and this had shown the ore body to be consistent and predictable (even though the original mine had been started on the basis of a very small number of drill holes). Secondly, it was considered that experience of the ore body gained during the open pit mining gave sufficient confidence in the concept that the proposed underground methods would enable selective mining of higher grade zones.

Before the mine closed, sampling procedures were initiated to get a better estimate of head grade and mill losses to tailings. Sampling downstream from the primary crusher for several months before mine closure established a grade for sorter feed (although this still did not provide a head grade sample). Sampling of the tailings was also carried out for several months. The sampling established beyond reasonable doubt that the mill, which had always reported recovery as about 75% was in fact operating and had probably always operated at a recovery of about no better than 62%. The implications of this were that the supposed head grade had actually been higher than previously estimated, and mill losses greater than reported.

Icon's plan for development

Icon's plan for sequential development of the Mt Carbine deposit is as follows:

5. COMPANY OVERVIEW

A) Feasibility studies, mining and tailings retreatment

1. Sampling tailings and waste dumps.
2. Design and costing of tailings retreatment, open pit mining and underground mining.
3. Drilling to sample ore body extensions north of the open pit (especially for scheelite mineralisation).
4. Feasibility study of open pit/underground mining and milling.

B) Tailings retreatment

1. Construction of a plant to retreat tailings.
2. Tailings retreatment.

C) Mining and hard rock mill

1. Dewater the open pit.
2. Decision on whether to retreat some or all of the waste dumps.
3. Decision (based on drilling) whether to complete the underground development or extend the open pit northwards.
4. Design and construction of a mill to treat the ore (the addition of crushers, coarse and medium gravity recovery circuits to the tailings retreatment plant).
5. Mine the remnant open pit ore, and if warranted, retreat waste.
6. If the underground option is taken, dewater the underground workings, complete the decline and develop the first of two sub-level caves.
7. If the extension of the open pit to the north is taken, design and commence the open pit extension.

Approvals and permitting for mining, concentrating ore and environmental management will be part of this sequential program of development.

The proposed tailings retreatment may enable generation of a cash flow relatively early in the project. Preliminary financial modelling of the project, based on present information on grades, capital and operating costs indicates that the project has a positive cash flow and net present value. The proposed feasibility studies are intended to substantiate the present positive indications for the tailings retreatment and hard rock mining and milling.

Apart from the positive indications from the preliminary financial model, the following factors make this mine proposal worthy of full assessment:

- The existence of reserves for a 15 year operation at the time of closure in 1987;
- The potential for greater than 15 year mine life if exploration is successful;
- The potential to lower operating costs with improved grade control, ore sorting and bulk underground mining methods; and
- Potential for tailings re-treatment to provide an early cash flow, enhancing the economics of the project.

Other Projects

Icon will be using a portion of the funds raised under the Offer to advance the exploration programs of our other projects. In particular, these activities will include:

- 1) Drilling at Crow King. Integrated interpretation of recent geological mapping, 3D-IP geophysical and geochemical surveys have produced a number of excellent drill targets. A drill rig has been booked and is scheduled to start drilling at Crow King in June 2008.
- 2) Drilling at Tara. A series of shallow drill holes (down to the weathered basement) have been planned to test a number of interpreted structures to determine if any is a major structure carrying economic grades of tin. Drilling is planned for June 2008.

5. COMPANY OVERVIEW

- 3) Execution of an innovative geophysical survey over the magnetic/gravity target within Icon's Burketown permit (partly funded by a Qld Government *INI* grant).
- 4) Downhole geophysical surveys at Fitzroy to look for further lenses in the stacked piles of massive sulphides at *Sulphide City* and *Scorpion/Window*.
- 5) Surface geophysical surveys to extend and find repetitions of polymetallic massive sulphides at Glentanna.

Other projects, such as the Professor zinc metallurgical testing, initial exploratory work on Leichhardt, New Century, etc will be ongoing.

6. EFFECT OF THE OFFER ON THE COMPANY

Other than as stated in this Prospectus, the Company is not aware of any material matter or circumstance that the Offer would impact on the activities and prospects of the Company and be relevant to assist investors or their professional advisors making an informed assessment of relevant matters.

Under the Offer, up to approximately 15,497,750 New Shares and approximately 7,748,875 New Options are available for issue and will be issued if the Offer is fully subscribed (either by Shareholders accepting the Offer under this Prospectus or pursuant to the Directors' discretion to place any Shortfall referred to in Section 3.10 of this Prospectus).

Upon completion of the Issue and assuming the Offer is fully subscribed, the issued capital of the Company will comprise approximately 61,990,998 Shares, 2,860,870 Options (unlisted) and 7,748,875 Options (listed).

After expenses of the Offer, the proceeds from the Issue of New Shares and attaching New Options (excluding any proceeds from the exercise of the New Options) will be approximately \$2,959,550. These funds will be applied to the general working capital requirements of the Company, specifically towards the Company's mining projects as set out in section 3.1 and 5 of the Prospectus.

7. TERMS AND CONDITIONS OF OPTIONS AND RIGHTS ATTACHING TO SHARES

7.1 Terms and Conditions of New Options

The New Options will entitle the holders to subscribe for fully paid ordinary shares in the Company on the following terms:

- (a) Each New Option entitles the holder to acquire one fully paid ordinary share in the Company.
- (b) The New Options may be exercised at any time until 30 June 2009. Each New Option may be exercised by forwarding to the Company, at its registered office, the exercise notice, duly completed, together with payment by way of cheque drawn on an Australian Bank in Australian Dollars the sum of 35 cents per New Option exercised. The New Options will lapse at 5.00pm WST on 30 June 2009.
- (c) The New Options may be transferred in the form commonly used for transfer of New Options at any time until 30 June 2009, subject to any restrictions that may be imposed by ASX.
- (d) Holders of New Options cannot participate in new issues without first exercising the New Option. Holders of New Options will have the right to exercise their New Options prior to the date for determining entitlements to any capital issue offered to Shareholders during the currency of the Options, and will be afforded a period of at least seven business days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise their New Option
- (e) Shares issued on the exercise of New Options will be issued not more than 14 days after receipt of a properly executed exercise notice and application monies. Shares allotted pursuant to the exercise of a New Option will rank equally with the then issued ordinary shares of the Company in all respects. The Company will apply for quotation of the Shares allotted pursuant to the exercise of the New Options within the time required by the Listing Rules after the date of allotment.
- (f) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the holder of the New Option will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
- (g) If there is a bonus issue to Shareholders, the number of Shares over which the New Option is exercisable may be increased by the number of Shares the holder of the New Option would have received if the New Option had been exercised before the Record Date for the bonus issue.

7.2 Rights Attaching to New Shares and Shares issued upon Conversion of New Options

The New Shares and Shares that may be issued following the exercise of New Options issued under this Prospectus will rank equally with the then issued fully paid ordinary shares in the Company.

The rights attaching to the Shares are set out in the Company's Constitution and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules and general law. Where the Constitution omits any provision required under the Listing Rules, the Constitution is deemed to contain such a provision and the Constitution is deemed not to contain any provision inconsistent with the Listing Rules. The Constitution of the Company may be inspected during normal business hours at the registered office of the Company.

7. TERMS AND CONDITIONS OF OPTIONS AND RIGHTS ATTACHING TO SHARES

The following is a summary of the more significant rights of the holders of Shares (including New Shares) of the Company. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's members.

General Meeting

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Company's Constitution, the Corporations Act or the Listing Rules.

The Directors may convene a general meeting whenever they think fit. General meetings may also be called as requested by the Shareholders or as ordered by a court under Section 249D, E, F and G of the Act.

A Notice of General Meeting must be given in accordance with the Act, and must specify the place, date and time of the meeting, the general nature of the business to be transacted at the meeting, information regarding a Shareholder's right to appoint a proxy and, if a special resolution is to be proposed at the meeting, the text of the special resolution.

A quorum is met with two Shareholders present at the time when the meeting proceeds to business.

Voting

Subject to any rights or restrictions for the time being attached to any class or classes of shares whether by the terms of their issue, the Constitution, the Corporations Act or the Listing Rules, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by a representative has one vote on a show of hands and every such holder present in person or by a representative, proxy or attorney has one vote per Share on a poll. A person who holds a Share that is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion that the amount paid bears to the total Issue price of the Share. (As at the date of this Prospectus, no partly paid shares have been issued.) A member is not entitled to vote unless all calls and other sums presently payable by the member in respect of Shares in the Company have been paid. Where there are two or more joint holders of the Share and more than one of them is present at a meeting and tenders a vote in respect of the Share (whether in person or by proxy or attorney), the Company will count only the vote cast by the member whose name appears before the other(s) in the Company's register of members. No Shares may be issued with voting rights more advantageous than those available to any previously issued Shares. In the case of an equality of votes, the Chairman of the meeting, in addition to their deliberative vote, has a casting vote.

Issues of Further Shares

The Directors may, on behalf of the Company, issue, grant options over, or otherwise dispose of un-issued Shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Company's Constitution, the Listing Rules, the Corporations Act and any rights for the time being attached to the shares in special classes of shares.

Variation of Rights

At present, the Company has on issue one class of shares only, namely ordinary shares. The rights attached to the Shares in any class may be altered only by special resolution passed at a separate meeting of the holders of the issued Shares of the affected class, or with the written consent of the holders of at least three quarters of the issued Shares of the affected class.

7. TERMS AND CONDITIONS OF OPTIONS AND RIGHTS ATTACHING TO SHARES

Transfer of Shares

Subject to the Company's Constitution, the Corporations Act and the Listing Rules, Shares are freely transferable.

The Shares may be transferred by a proper transfer effected in accordance with ASTC Settlement Rules, by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the Directors that is permitted by the Corporations Act. The Company may decline to register a transfer of Shares in the circumstances described in the Company's Constitution and where permitted to do so under the Listing Rules. If the Company declines to register a transfer, the Company must, within five business days after the transfer is lodged with the Company, give the lodging party written notice of the refusal and the reasons for refusal. The Directors must decline to register a transfer of Shares when required by law, by the Listing Rules or by the ASTC Settlement Rules.

Partly Paid Shares

The Directors may, subject to compliance with the Company's Constitution, the Corporations Act and the Listing Rules, issue partly paid Shares upon which amounts are or may become payable at a future time(s) in satisfaction of all or part of the unpaid Issue price.

Dividends

The Company in general meeting may declare a dividend if the Directors have recommended a dividend and a dividend shall not exceed the amount recommended by the Directors. The Directors may authorise the payment to the members of such interim dividends as appear to the Directors to be justified by the Company's profits and for that purpose may declare such interim dividends.

Subject to the rights of members entitled to Shares with special rights as to dividends (if any), all dividends in respect of Shares (including ordinary shares) are to be declared and paid to those persons entitled to those dividends in proportions to the Shares held by them respectively irrespective of the amount paid up or credited as paid up on the Shares.

Dividend Plans

The members of the Company, in general meeting, may authorise the Directors to establish and maintain dividend plans under which (among other things) a member may elect that dividends payable by the Company be reinvested by way of subscription for Shares in the Company or a member may elect to forego any dividends that may be payable on all or some of the Shares held by that member and to receive instead some other entitlement, including the issue of Shares.

Winding Up

Subject to the rights of holders of Shares with special rights in a winding up, if the Company is wound up, members (including holders of ordinary shares) will be entitled to participate in any surplus assets of the Company in proportion to the Shares held by them, respectively, irrespective of the amount paid up or credited as paid up on the Shares.

Directors

The Company's Constitution states that the minimum number of directors is three.

7. TERMS AND CONDITIONS OF OPTIONS AND RIGHTS ATTACHING TO SHARES

The Shareholders may appoint and remove a Director by ordinary resolution. The Board of Directors may appoint any person to be a director to either fill a casual vacancy or as an addition to the existing Directors and any Director may appoint an alternate director by notice to the Company.

The Listing Rules require that the Company hold an election of Directors by ordinary resolution each year. The Directors, other than a managing director, must not hold office (without re-election) past the third annual general meeting following the Director's appointment, or for three years, whichever is longer. However, a Director appointed by the Board to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Under the Constitution, a Director ceases to hold office if the Director becomes bankrupt, becomes of unsound mind, becomes disqualified from being a Director, resigns, is removed or has been absent without permission from the Board of Directors for a period longer than six months.

Directors who have a direct or indirect material personal interest in a matter that is being considered at a Directors' meeting must not vote in respect of that matter or be present at the meeting while the matter is being considered, except as permitted by the Corporations Act 2001.

Powers of the Board

The Directors have power to manage the business of the Company and may exercise that power to the exclusion of the members, except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Company's Constitution.

8. ADDITIONAL INFORMATION

8.1 Market Prices of Ordinary Shares

Official quotation of the Company's Shares commenced on 6 June 2006 and consequently, the trading history on ASX, as at the date of this Prospectus, is limited to that period.

The highest and lowest recorded market sale prices of the Company's Shares quoted on ASX during the period of three months to the date of this Prospectus were \$0.25 and \$0.11 respectively.

The last market sale price of the Company's Shares on ASX on the last day that trading took place in these shares prior to the date of this Prospectus was \$0.22 on 30 May 2008.

The Company has no options over Shares currently quoted on ASX.

8.2 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisors before investing in the New Shares and attaching New Options. Taxation consequences will depend on particular circumstances. Neither Icon Resources Ltd nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the New Shares and attaching New Options in Icon Resources Ltd or dealing with an entitlement in this Rights Issue.

8.3 Legal Proceedings

As far as the Company is aware, there is no litigation, arbitration or proceedings pending against or involving the Company as at the date of this Prospectus.

8.4 Continuous Disclosure and Documents Available for Inspection

The Company is listed on ASX and its Shares are quoted on ASX.

The Company is a "disclosing entity" for the purposes of the Corporations Act 2001. As such, it is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information of which it is or becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will provide a copy of any document used to notify ASX of information relating to the Company under the provisions of the Listing Rules since 18 October 2007, the date of lodgement with ASIC of the annual financial report of Icon Resources Ltd for the year ended 30 June 2007, and up to the lodgement with ASIC of this Prospectus. As at the time of lodging this Prospectus the only such documents were:

Date	Number	Details
18/10/07	1	<i>Annual Report to shareholders</i>
24/10/07	2	<i>Quarterly Activities Report</i>
24/10/07	3	<i>Quarterly Activities Report</i>
26/10/07	4	<i>AZS: Azure Enters Agreement to Divest Splinter Project</i>
26/10/07	5	<i>Option on Iron Ore Project</i>

8. ADDITIONAL INFORMATION

29/10/07	6	<i>First Quarter Cashflow Report</i>
30/10/07	7	<i>Notice of Annual General Meeting/Proxy Form</i>
31/10/07	8	<i>Shareholder Information Meetings</i>
05/11/07	9	<i>Change of Director's Interest Notice</i>
28/11/07	10	<i>Exploration Update</i>
29/11/07	11	<i>Presentation to AGM</i>
30/11/07	12	<i>Results of Meeting</i>
20/12/07	13	<i>Exploration Update</i>
21/12/07	14	<i>Appendix 3B</i>
21/12/07	15	<i>Appendix 3B</i>
02/01/08	16	<i>Form 604</i>
03/01/08	17	<i>Change of Director's Interest Notice</i>
18/01/08	18	<i>Appendix 3B</i>
18/01/08	19	<i>Change of Director's Interest Notice</i>
21/01/08	20	<i>Change of Director's Interest Notice</i>
23/01/08	21	<i>Quarterly Activities Report</i>
31/01/08	22	<i>Quarterly Cashflow Report</i>
07/02/08	23	<i>Change of Director's Interest Notice</i>
12/03/08	24	<i>Half Year Accounts</i>
28/03/08	25	<i>Acquires Rights to the Mount Carbine Tungsten Mine</i>
10/04/08	26	<i>Change of Director's Interest Notice</i>
28/04/08	27	<i>Change of Director's Interest Notice</i>
29/04/08	28	<i>Quarterly Activities Report March 2008</i>
29/04/08	29	<i>Quarterly Cashflow Report</i>
15/05/08	30	<i>Mt Carbine Tailings Project Tungsten Production in 2009</i>
26/05/08	31	<i>End of Escrow</i>
30/05/08	32	<i>Half Yearly Update, May 2008</i>

8.5 Interests of Directors

Other than as disclosed in this Prospectus, no Director or proposed Director of Icon holds, or has held at any time during the last two years, any interest in:

- (i) the formation or promotion of Icon;
- (ii) property acquired or to be acquired by Icon in connection with its formation or promotion of the Offer; or
- (iii) the Offer,

and no amounts, whether in cash or Shares or securities or otherwise, have been paid or agreed to be paid, and no-one has given or agreed to give a benefit, to any Director or proposed Director of Icon either to induce them to become, or to qualify them as, a Director, or otherwise for services rendered by them in connection with the promotion or formation of Icon or the Offer.

8. ADDITIONAL INFORMATION

Interests in securities as at the date of this Prospectus

The interests of the Directors in the securities of the Company at the date of this Prospectus are as follows:

DIRECTORS	SHARES	OPTIONS
A White	3,427,159	-
J Bishop	3,300,014	1,000,000
S Bartrop	6,391,689	-

Each Director will be entitled to participate in the Rights Issue to the extent that the Director holds Shares on the Record Date. It is the current intention of each Director to participate in the Issue either in full or in part.

Directors' remuneration

Details of the 2007-2008 financial year remuneration (period 1 July 2007 to 31 March 2008) for each Director are set out as follows:

Name	Directors' Fees	Salaries	Consulting Fees*	Super-annuation	Total
A White	30,000	-	36,750	-	66,750
J Bishop	-	137,615	-	12,385	150,000
S Bartrop	10,000	-	49,000	-	59,000

Non-executive directors' fees not exceeding an aggregate of \$200,000 per annum have been approved by Shareholders in general meeting. The level of non-executive directors' fees may be varied by Shareholders in general meeting in accordance with its constitution.

*The Directors or companies related to the Directors have been paid by Icon for providing consulting services to Icon during the last two years. Details of these arrangements have been previously disclosed by Icon to the ASX, in particular, refer to Icon's annual financial report for the year ended 30 June 2007.

8.6 Interests of other persons

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, a promoter of Icon, or a financial services licensee named in the Prospectus as a financial services licensee involved in the Offer, holds or held at any time within two years before lodgement of this Prospectus with ASIC any interest in:

- the formation or promotion of Icon;

8. ADDITIONAL INFORMATION

- property acquired or proposed to be acquired by Icon in connection with the formation of Icon or promotion or the Offer; or
- the Offer;

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered by him or her in connection with the formation or promotion of Icon or the Offer.

Gadens Lawyers has acted as lawyers to the Rights Issue and has performed certain work in relation to preparation of this Prospectus and due diligence enquiries, for which an amount of \$20,000 exclusive of GST has been paid or has agreed to be paid. Further amounts may be paid to Gadens Lawyers in accordance with its normal time based charges.

ABN AMRO Morgans Corporate Limited has acted as Broker to the Issue and has performed certain work in relation to this Rights Issue in this role. ABN AMRO Morgans will receive a management fee equal to 1.0% of the gross proceeds raised through the rights issue and 4% on the placement of any Shortfall (if applicable) in addition to any relevant stamping fees outlined in section 3.9.

Barnes Dowell James has performed certain work in relation to the historical financial information for which an amount of approximately \$1,000 exclusive of GST has been paid or has agreed to be paid.

Oakhill Hamilton has acted as Corporate Advisor and has performed certain work in relation to this Rights Issue in this role. Oakhill Hamilton will receive \$5,000.

8.7 Expenses of the Issue

The total expenses of the Issue are estimated to be \$140,000 comprising legal and due diligence costs, printing, ASX quotation fee, brokers' fees and other administrative expenses.

8.8 Governing Law

This Prospectus and the Offer and the contracts formed on acceptance of the Applications are governed by the laws applicable in New South Wales. Each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

9. RISK FACTORS

In accepting their Entitlements under the Rights Issue, Shareholders will be subscribing for New Shares and New Options in Icon. There are risks involved in making this investment. This section identifies the major areas of risk associated with an investment in Icon, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed.

9.1 General Investment Risks

Investment Risk

The New Shares and New Options to be issued pursuant to this Prospectus should be considered speculative. They carry no guarantee as to payment of dividends, return of capital or market value. The prices at which the New Shares and New Options trade on the ASX may be above or below the Issue price paid for the New Shares. While the Directors commend the Rights Issue, Shareholders must make their own assessment of the likely risks and determine whether accepting their Entitlements in Icon is appropriate to their own circumstances.

Share Market Risk

The Company proposes to apply to the ASX for quotation of the New Shares and New Options. Share market conditions may affect the listed securities regardless of the operating performance of the Company. Many factors will affect the market price of the securities including local and international stock markets, movements in interest rates, commodity prices and currency fluctuations, general economic outlook and investor sentiment generally. The market price of the New Shares and New Options may fall as well as rise.

Availability of Capital Risk

The ability of the Company to access debt and/or raise equity capital as and when required will be influenced by many factors and capital may not be available on commercially acceptable terms or may not be available at all.

Economic Factors and Government Risks

The future viability of the Company is also dependent on a number of factors affecting performance of all industries, including, but not limited to, the following:

- general economic conditions in Australia and its major trading partners;
- changes in Government policies, taxation and other laws;
- the strength of the equity markets in Australia and throughout the world, and in particular investor sentiment towards the commodities (resources) sector;
- movement in, or outlook on, interest rates and inflation rates; and
- natural disasters, social upheaval or war in Australia or overseas.

9.2 Risks Specific to the Mt Carbine project Mine Development, Mining and Processing Risks

Mine project development and mining contain elements of significant risk. The future success of the Company, like all mining companies, will be heavily dependent upon a number of factors many of which are beyond the control of the Company. Such risk factors include:

9. RISK FACTORS

- maintenance of tenure and access to the Company's tenements and the granting of any mining tenements and approvals required for the conduct of mining activities;
- reliance on key personnel, including the Directors, and ongoing access to competent management and technical personnel;
- the discovery, confirmation and exploitation of economically recoverable ore reserves on the Company's tenements or any other tenements that may be acquired in the future;
- the calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations;
- finalisation of bankable feasibility studies and access to adequate project development capital on acceptable terms;
- financial failure or default by a participant in any joint venture or other contractual relationship to which the Company is, or may become a party;
- mechanical failure or breakdown of mining or drilling plant and equipment or mine structure resulting in significant delays;
- adverse weather conditions, accidents or industrial disputes over a prolonged period adversely affecting mining activities and the earning of revenues; and
- adverse changes in government policies or legislation affecting mining and exploration activities.

9.3 Title Risks and Native Title

Interests in tenements in Australia are governed by the respective state legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

The current and future assets of the Company may be subject to land claims or native title claims by indigenous people. Should this occur, the Company's ability to conduct exploration and/or mining activities may be affected, which may have a material adverse effect on the Company's financial performance.

9.4 Risks Specific to the Company

There are also a number of specific risks associated with the Company which may adversely affect the Company's financial position, prospects and price of its listed securities. In particular, the Company is subject to risks relating to the exploration and development of mineral properties which are not generally associated with other businesses.

Operational and Technical Risks

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

- geological conditions;
- limitations on activities due to seasonal weather patterns;

9. RISK FACTORS

- unanticipated operational and technical difficulties encountered in survey, drilling and production activities;
- mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events;
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment; and
- prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals.

Title, Environmental Bonds and Conditions

All mining tenements which the Company may acquire either by application, sale and purchase, tribute agreement or farm-in are regulated by applicable state mining legislation. There is no guarantee that applications will be granted as applied for. Various conditions may also be imposed as a condition of grant or approval to mine and process ores. In addition the relevant minister may need to consent to any agreement relating to tenements operated by the Company.

The Company's projects are subject to State and Federal laws and regulations regarding environmental matters. Many of the activities and operations of the Company cannot be carried out without prior approval from and compliance with all relevant authorities. Resource activities can be environmentally sensitive and can give rise to substantial costs for environmental rehabilitation, damage control and losses. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws.

Feasibility Studies and Mine Development

There is no certainty that capital expended by the Company on feasibility studies and on pre-development will result in a viable operation. The Company may undertake a trial mining program to assist in understanding ore body variation and the metallurgical and geotechnical factors which may impact on a larger scale mine development. The trial mining program may reveal unexpected technical issues which impact on the viability of the mine plan. Further work on the mining plans and other pre-development work may show that the development may not be technically or financially viable. In addition, there may be delays and/or budget overruns which are beyond the control of the Company. To reduce these risks, the Company will retain appropriately skilled and experienced staff, consultants and contractors.

Commodity Price and Exchange Rate Risk

As the Company's potential earnings from the proposed Mt Carbine operation will be largely derived from the sale of tungsten products, either in processed or concentrate forms, the Company's future revenues and cash flows will be impacted by changes in the prices of these commodities. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major metal producing centres as well as macroeconomic conditions such as inflation and interest rates. Furthermore, the international prices of most commodities including tungsten are denominated in United States dollars while the Company's cost base will be in Australian dollars. Consequently changes in the Australian dollar exchange rate will impact on the earnings of the Company. The exchange rate is affected by numerous factors beyond the control of the Company, including interest rates, inflation and the general economic outlook.

9. RISK FACTORS

Market Risk

There are specific marketing risks associated with production of tungsten. Sales contracts are normally concluded with consumers. The Company's current planned development proposal involves the processing of its ore at the plant to produce a concentrate for sale. Entering into binding ore sales agreements is subject to successful completion of feasibility work and trial processing programs to ensure that results in the laboratory are valid at the plant production scale for the ore. There is the risk that the trial outcome produces a significant unexpected adverse metallurgical outcome precluding the treatment of ore on the basis planned. Such an outcome would mean that the Company may be required to purchase and install additional equipment or would need to re-evaluate other processing options, which are not assured. The Company intends to employ experienced and well qualified consultants to assist it through this process.

Agreements with Third Parties

The Company is and will be subject to various contracts and agreements with third parties. There is a risk of financial failure or default by a counterparty to these arrangements. Any breach or failure may lead to penalties or termination of the relevant contract. In addition, the Company's interest in the relevant subject matter may be jeopardised.

10. CONSENTS

Each of the parties referred to in this Section 10:

- (a) does not make, or purport to make, any statement in this Prospectus or on which a statement made in this Prospectus is based, other than as specified in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Barnes Dowell James has given its written consent to the incorporation by reference of the 2007 Half-Year Financial Report and to all statements referring to the 2007 Half-Year Financial Report in the form and context in which they are included, and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Each of the following has consented to being named in this Prospectus in the capacity as noted below and has not withdrawn such consent prior to the lodgement of this Prospectus with ASIC:

- (a) Computershare Investor Services Pty Limited as the Share Registrar to the Company;
- (b) ABN AMRO Morgans Corporate Limited as Broker to the Issue;
- (c) Barnes Dowell James as the Company's Auditors;
- (d) Gadens Lawyers as Solicitors to the Company; and
- (e) Oakhill Hamilton Pty Ltd as Corporate Advisor to the Company.

11. AUTHORITY OF DIRECTORS

Each of the Directors of Icon Resources Ltd has consented to the issue of this Prospectus and to its lodgement with ASIC and has not withdrawn that consent in accordance with the Corporations Act 2001.

Dated 2 June 2008

A handwritten signature in blue ink, appearing to be 'JRB', is written over a faint, rectangular stamp that is mostly illegible.

Signed for and on behalf of
Icon Resources Ltd
by John R Bishop (Managing Director)

12. DEFINITIONS

2007 Half-Year Financial Report means the financial report for the half-year ended 31 December 2007 audited by Barnes Dowell James dated 12 March 2008 and announced to ASX on the same date.

ABN AMRO Morgans means ABN AMRO Morgans Corporate Limited (ABN 32 010 539 607) (AFSL 235407)

Additional New Shares means New Shares applied for by eligible Shareholders, above their Entitlement.

Applicant means a person who submits an application.

Application means a valid application to subscribe for New Shares and attaching New Options.

Application Monies mean the amount payable by the Applicant for the number of New Shares subscribed for by the Applicant under the Offer.

ASIC means Australian Securities and Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Ltd (ACN 008 504 532).

ASTC Settlement Rules means the operating rules of ASTC.

ASX means ASX Limited (ACN 008 624 691).

Auditors means Barnes Dowell James.

Board means the Board of Directors of Icon Resources Ltd, unless the context indicates otherwise.

Broker to the Issue means ABN AMRO Morgans Corporate Limited (ABN 32 010 539 607) (AFSL 235407)

Business Day means a day other than a Saturday or Sunday on which banks are open for business in Sydney, NSW or as specified by ASX.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date means the date on which the Offer closes.

Company means Icon Resources Ltd.

Corporations Act 2001 means the Corporations Act 2001 of Australia.

Directors means the Directors of the Company from time to time.

Dollars or \$ means Australian dollars, unless otherwise stated.

Entitlement means the entitlement to take up New Shares and New Options under the Rights Issue.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Prospectus.

12. DEFINITIONS

Foreign Shareholders means those Shareholders who have a registered address in a country other than Australia or New Zealand, to which the Company has determined it will not make the Rights Issue available.

Icon or Icon Resources Ltd means Icon Resources Ltd (ABN 77 115 009 106).

Issue means the issue of New Shares and attaching New Options pursuant to this Prospectus.

Listing Rules or **ASX Listing Rules** means the official Listing Rules of ASX.

New Option means an option to subscribe for one Share in Icon Resources Ltd exercisable at 35 cents on or before 5.00pm WST on 30 June 2009 and issued on the terms and conditions set out in this Prospectus.

New Shares are Shares issued pursuant to the Offer (including the Rights Issue).

Offer means the offer of New Shares and attaching New Options pursuant to this Prospectus (including the Rights Issue, the Top Up Offer and the offer of the Shortfall).

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the Official List of ASX.

Opening Date means the date on which the Offer opens.

Prospectus means this prospectus, dated 2 June 2008 for the Issue of up to approximately 15,497,750 New Shares and approximately 7,748,875 New Options, including any electronic or online version.

Quotation means quotation of the New Shares or New Options on ASX.

Record Date means the date to identify Shareholders entitled to participate in the Offer.

Rights and **Rights Issue** means the right by eligible Shareholders to take up New Shares and New Options under the Offer.

Share means one fully paid ordinary share in Icon Resources Ltd.

Shareholder means a holder of Shares in the Company.

Share Registry means Computershare Investor Services Pty Limited.

Shortfall means those New Shares and attaching New Options for which valid applications have not been received by the Closing Date under the Rights Issue or the Top Up Offer, which the Directors may issue at their discretion.

Shortfall Application Form is the "Shortfall Application Form" attached to this Prospectus, for use by those to whom the Company may issue New Shares and attaching New Options forming the Shortfall, in accordance with the terms of this Prospectus.

Shortfall Closing Date means the date on which the offer of Shortfall securities closes, as set out in section 3.10 of the Prospectus.

12. DEFINITIONS

Top Up Offer means an offer to Shareholders to enable Shareholders to acquire Additional New Shares in excess of their Entitlement, as set out in section 3.4 of the Prospectus.

WST means Western Standard Time, Perth, WA.

\$ is Australian dollars

By submitting this Form or making a payment by BPAY, you represent, warrant and agree that you are a resident of Australia or New Zealand.

ONLY COMPLETE THIS SHORTFALL APPLICATION FORM IF YOU WISH TO
SUBSCRIBE FOR ADDITIONAL NEW SHARES UNDER THE OFFER.

INSTRUCTIONS TO APPLICANTS

Please post or deliver the completed Shortfall Application Form together with a cheque to the share registry of the Company. If an Applicant has any questions on how to complete this Shortfall Application Form, please telephone the Share Registry on 1300 557 010. The Form must be received by the Registry no later than **CLOSE**.

A. Application for New Shares

The Shortfall Application Form must only be completed in accordance with instructions included in Prospectus.

B. Name of Applicant

Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registerable title. Applications using the incorrect form of registerable title may be rejected.

C. Name of Joint Applicants or Account Designation

If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registerable title.

D. Address

Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

E. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Shortfall Application Form.

F. CHESSE HIN or existing SRN Details

The Company participates in CHESSE. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESSE HIN. If the applicant is an existing shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

G. Cheque Details

Make cheques payable to "Icon Resources Ltd - New Issue Account" in Australian currency and cross them "Not Negotiable". Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Shortfall Application Form.

H. Declaration

By completing the Shortfall Application Form, the Applicant will be taken to have made to the Company the declarations and statements therein. The Shortfall Application Form does not need to be signed.

If a Shortfall Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept a Shortfall Application Form, and how to construe, amend or complete it, shall be final. A Shortfall Application Form will not however, be treated as having offered to subscribe for more New Shares than is indicated by the amount of the accompanying cheque.

Forward your completed application together with the application money to:

Icon Resources Ltd – Rights Issue
C/- Computershare Investor Services Pty Ltd
GPO Box D182
PERTH WA 6840

Icon Resources Ltd – Rights Issue
C/- Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St. George's Terrace, PERTH WA 6000

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. Shortfall Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname are required for each natural person. Shortfall Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registerable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	A Smith
Company Use the company's full title, not abbreviations	ABC Pty Ltd	A B C P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners' personal names.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Andrew H White	Non-Executive Chairman
John R Bishop	Managing Director
Stephen Bartrop	Non-Executive Director

COMPANY SECRETARY

Robert J Waring

REGISTERED OFFICE

Icon Resources Ltd
Sydney Office
Suite 404, 25 Lime Street
Sydney NSW 2000
Telephone: 02 9279 1252
Facsimile: 02 9279 2727
Website: www.iconresources.com.au
Email: info@iconresources.com.au

HEAD OFFICE

Icon Resources Ltd
Hobart Office
38 George Street
North Hobart, TAS 7000
Telephone: 03 6231 3948
Facsimile: 03 6234 3472

SOLICITORS

Gadens Lawyers
Level 16, Skygarden Building
77 Castlereagh Street
Sydney, NSW 2000

BROKER TO THE ISSUE

ABN AMRO Morgans Corporate Limited
Level 7, 88 Phillip Street
Sydney NSW 2000

AUDITORS

Barnes Dowell James
Level 13, 122 Arthur Street
North Sydney, NSW 2060

SHARE REGISTRAR

Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace, Perth WA 6000
GPO Box D182, Perth WA 6840
Telephone: 1300 557 010 (within Australia)
+61 8 9323 2000 (outside Australia)
Facsimile: +61 8 9323 2033
Website: www.computershare.com.au

ASX CODE

III

CORPORATE ADVISOR

Oakhill Hamilton Pty Ltd
PO Box 324
Crows Nest, NSW 1585

The old Mt Carbine tungsten mine viewed from the no 4 tailings dam looking NE. Significant resources of wolframite (WO_3) and scheelite (CaWO_4) remain in the pit, underground and in the tailings dams. Also, there has been very little exploration beyond the northern face of the pit, although there are a number of historic workings on the hillside.



Aerial view of the Mt Carbine tungsten mine showing the open cut, low grade and waste stockpiles and tailings. The hill to the north of the open cut contains several old workings, some with visible wolframite and/or scheelite, but has undergone very little modern exploration.



ICON
RESOURCES