



ASX Release

Mt Carbine: Scope To Fast Tracking Tailings Retreatment

Summary:

Preliminary processing of samples from the Mt Carbine #4 tailings indicates that a tungsten concentrate may be obtainable from a simplified processing plant based around the Wave Table. Further testing of this innovative gravity concentrator will start on site at Mt Carbine next week. If successful, there will be significant cost savings on the tailings reprocessing plant and tungsten production can be fast tracked with a lead time of several months.

Background

Icon has a three stage approach to the re-opening of Mt Carbine. The first stage is to re-treat the tailings of which there is approximately 2 million tonnes with a grade of at least 0.1% WO₃ (ie a present day in situ value of \$34M).

A detailed study of the tailings potential was undertaken in 1987 with 90 holes used to define tailings dam #4 and 14 holes for #3. The study concluded that there was 2.04Mt @ 0.1% WO₃ in #4 and 0.3Mt @ 0.13% WO₃ in #3. Since that study, some material has been removed by the quarrying operation and Icon has previously reported an inferred resource of: 1.6Mt in tailings dam # 4. Tailings dam #3 has also had material removed, but this has not yet been quantified.

Icon is in the process of locating the other tailings dams to increase the above resource while at the same time determining the optimal process to produce a saleable concentrate.

In conjunction with Icon's metallurgical consultants, Esker Milling and Processing Pty Ltd, samples have been placed with HRL Laboratories in Brisbane and Burnie Research Laboratories in NW Tasmania. Tests to date have confirmed that the bulk of the tungsten is in the form of wolframite with a minus 75 micron sizing.

Whilst an optimal recovery flow chart will be determined via these bench tests, a parallel path involving the Wave Table concentrator is also being investigated. If successful, this will result in a lower capex and a shorter time to production (estimated to be several months). It will result in a lower recovery however the low grade residue could be fed into the main plant when treatment of the primary ore is underway.

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