Quarterly Activities Report for Period Ended 30 June 2009

Icon Resources Ltd (Icon) is pleased to provide the following report on the Company's activities for the three-month period ended 30 June 2009.

HIGHLIGHTS

- Resource modelling of historic drill data has increased the target tonnage/grade at the **Mt Carbine Tungsten Project** to 55–60 million tonnes at between 0.07–0.09% WO_3 using uncut values. This excludes the potential of the extensive old workings in the hill abutting the north wall of the pit.

- The Mt Carbine Tungsten Project Scoping Study is now underway. The emphasis of the study is to assess the whole project, rather than focusing on the tailings to achieve short-term cashflow.

- Potential tungsten offtakers visited Mt Carbine during the quarter and are evaluating concentrates derived from the tailings as well as providing input for the planned re-development of the hard-rock resource.

- Icon continues to negotiate with several groups and other potential investors to identify the best development and funding strategy for Mt Carbine. Several parties have presented non-binding proposals to Icon and the Company continues to negotiate in the best interests of its shareholders.

- In light of the above negotiations and the opportunity to use alternative processing technologies, Icon has decided not to proceed with the earlier proposal to purchase Metals X Ltd's Collingwood Tin Project, including its tin processing plant.

- Interpretation of data from the **Fitzroy Cu/Zn Project** and **Peel Au Project** has continued to enhance prospectivity and Icon has identified priority targets for drilling in the short term.

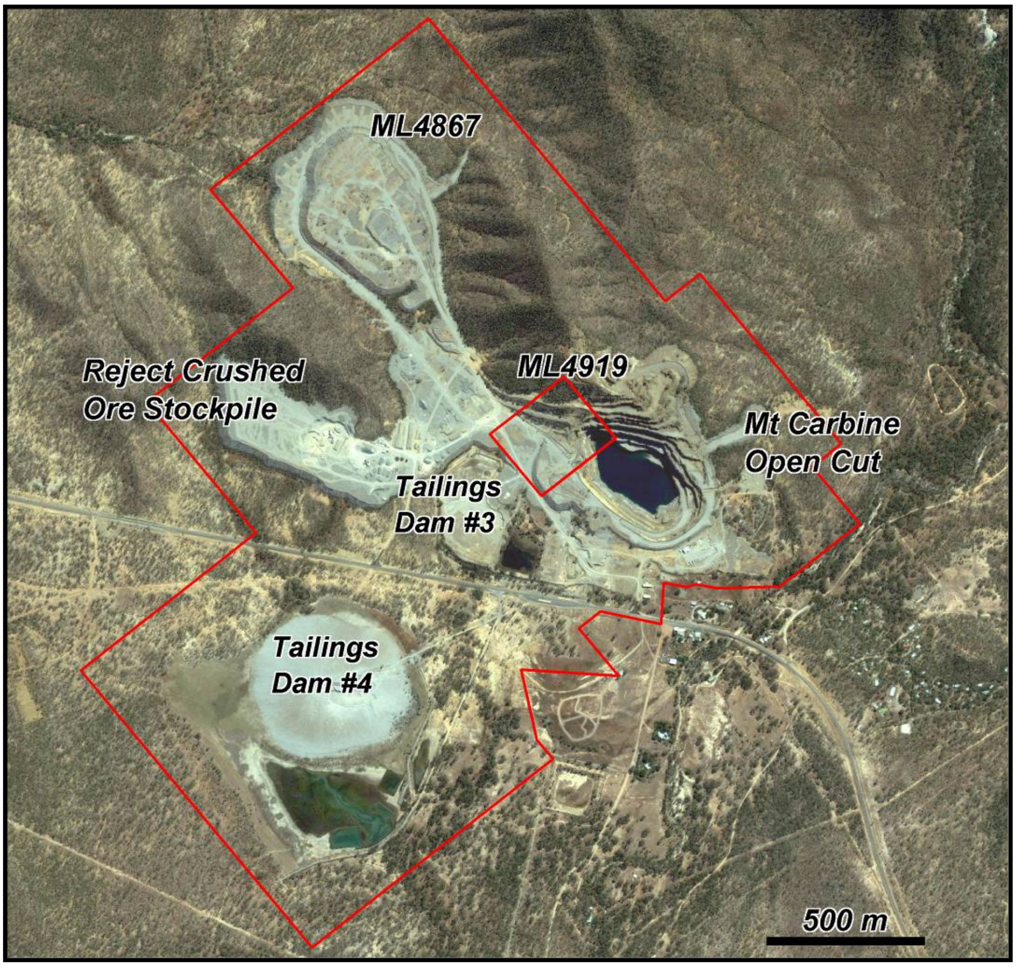
- Reviewing Icon's short-term capital requirements, management decided to complete the placement initiated earlier in the year, raising approximately $300,000. These funds will enable completion of the Mt Carbine Tungsten Project Scoping Study, allowing the Company to then proceed to finalise the overall development and funding strategy for Mt Carbine with potential project partners.

Managing Director Dr John Bishop said, "The modelling of the tungsten mineralisation is the first step in highlighting the longer-term potential at Mt Carbine. Combined with the completion of the scoping study, Icon will establish a framework to advance the project toward feasibility and its re-development as a major global tungsten producer."

MT CARBINE: Tungsten, North QLD (Icon 100% ownership of mineral rights)
Tenements: Granted Mining Leases MLs 4867 and 4919
Target: Bulk tonnage sheeted wolframite-scheelite veining.

As previously announced, Icon has acquired the rights to the Mt Carbine tungsten mine near Cairns in northern Queensland. Prior to its closure in the mid 1980s, Mt Carbine was Australia's largest tungsten producer with extensive mineralisation delineated beneath and adjacent to the existing open cut, which produced over 17,000 tonnes of high-grade tungsten concentrates.

Icon has been assessing the significant tailings resources at Mt Carbine as a rapid and low-cost entry into production. This work is now essentially complete and it has been confirmed a viable project, with enhanced recovery of saleable concentrates.



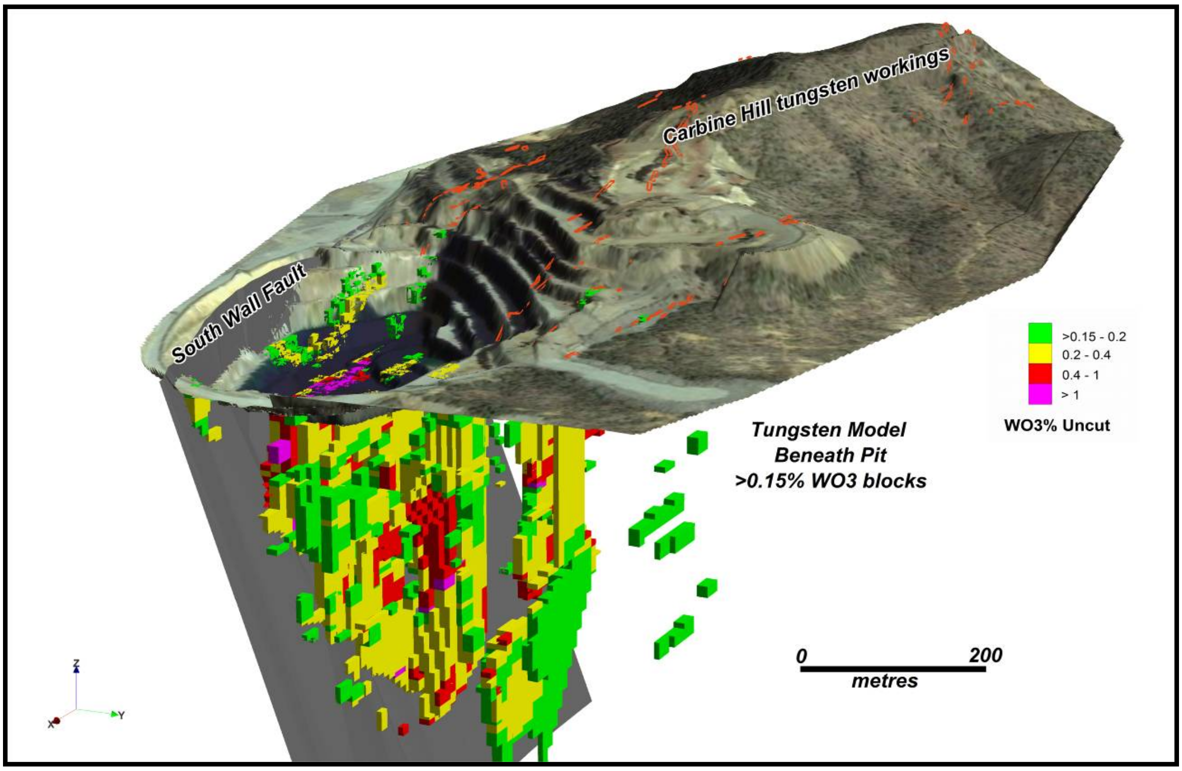
***Mt Carbine Tungsten Project** – Aerial View of Mining Leases showing the open cut, #3 and #4 tailings and waste dumps. Icon's strategy is to start by re-treating the tailings and, at the same time, prove up a viable primary ore resource in an expanded open cut.*

Icon has recently completed geological modelling of the primary mineralisation using the 8,222 metres of core from the 39 drillhole core library. The result of this work, carried out by Geostat Services and reported in Icon's 9 July 2009 ASX release, can be summarised as: indicating mineralisation of between 55–60 million tonnes at a grade of between 0.07–0.09% WO_3 (including an Inferred Resource of 9.6 million tonnes at an estimated 0.2% WO_3). The figure below shows the distribution of mineralisation grading +0.15% WO_3. It also shows some of the old workings along Carbine Hill which have had effectively no exploration (one drillhole only) and which remain a high priority target for Icon.

The Mt Carbine Tungsten Project Scoping Study is scheduled to start in the first week of August 2009. It is intended to confirm the feasibility of the project and enable work to proceed to the next stage involving the definition of resources and completion of a full feasibility study upon which to base development of the overall Mt Carbine project.

Icon is in discussion with several parties, one or more of whom may enter into an arrangement with Icon to re-develop Mt Carbine. From these discussions, it has become evident that project funding may be possible from offshore sources, in conjunction with identification and agreement on terms for a joint venturer. Such funding would provide the potential to maximise returns to Icon shareholders. One of the companies assessing the project, Polymetals Group Pty Ltd, has elected not to proceed.

Whilst the purpose of these talks is to assist in the re-development of Mt Carbine, Icon's Board of Directors will review all proposals closely and ensure any decisions made are in the best interests of Icon shareholders.

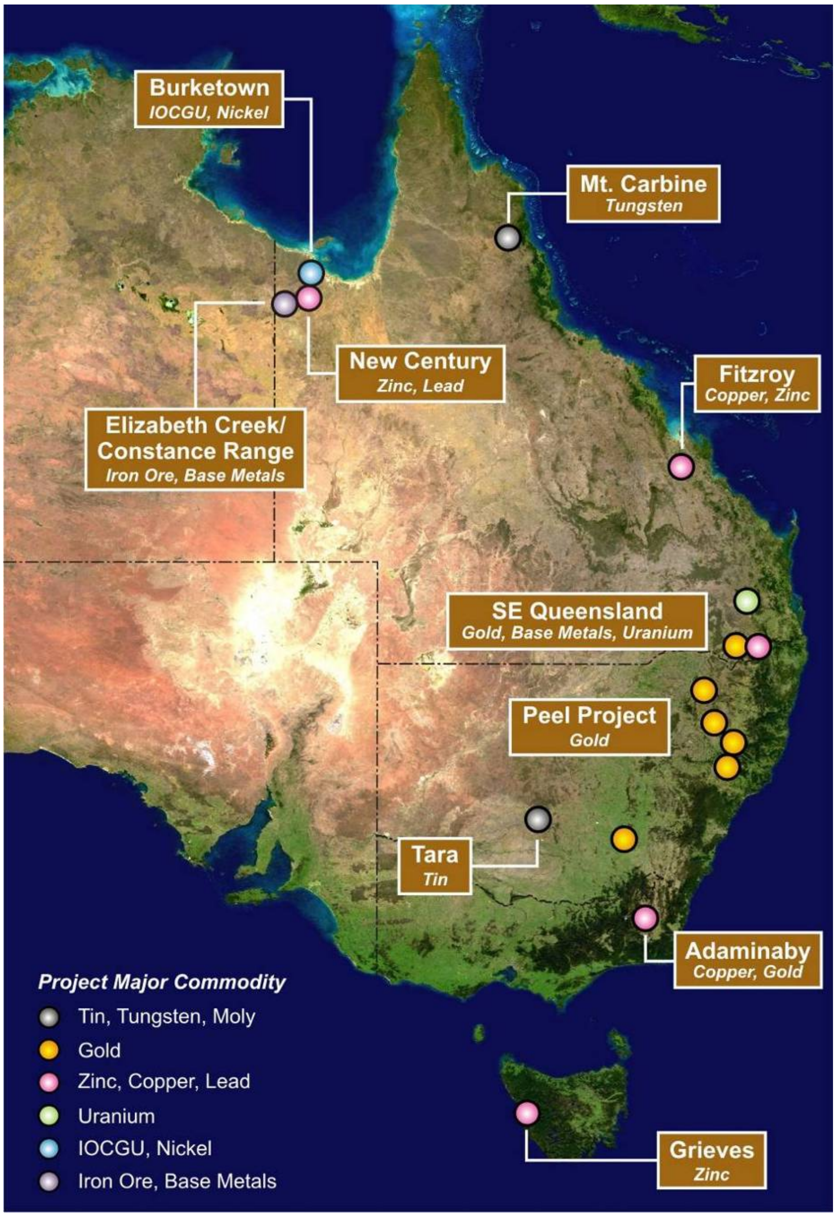


A perspective view of the open cut and Carbine Hill showing the distribution of the +0.15% WO_3 mineralisation. The high-grade zones forming the core of the underground stopes planned during the 1980s are evident. It is also clear that significant volumes (est. at ~4 million tonnes) of high-grade ore can be extracted from the floor of the existing open cut without further cut-back.

ICON'S MINERAL EXPLORATION PORTFOLIO

In addition to Mt Carbine, Icon has established an extensive portfolio of multi-commodity mineral exploration projects throughout eastern Australia, including large tenement holdings in the Mt Isa mineral province, prospective base metal terrain in central Queensland, and gold, tin and base metal targets throughout NSW.

Icon is planning to push ahead with its evaluation of priority targets within the most advanced base metal (Fitzroy) and gold (Peel) project areas, and to seek partners to explore other strategic tenement holdings.



Icon's portfolio of exploration and mining interests in eastern Australia.

- At the **Fitzroy Cu/Zn Project** in central Queensland preparations have commenced for planned geophysical surveys to delineate extensions to the known mineralised bodies (JORC Inferred Resource of 1.75 million tonnes at 1.7% Cu and 2% Zn) and additional zones concealed by extensive lateritic cover.

- At Crow King (part of the **Peel Au Project**) in northern NSW, planning is going ahead to drill test a series of well-defined geochemical-geophysical targets associated with extensive alteration zones and historical gold workings.

- In north-western Queensland, Icon is continuing negotiations to jointly evaluate the development of significant iron ore potential at Constance Range and the base metal targets within the adjoining New Century Project area. At Burketown, renewed support from the Queensland Government's INI Grant initiative will facilitate planned geophysical surveys over concealed basement targets considered prospective for large mineralising systems.

SHARE PLACEMENT

On 23 July 2009 the Company finalised a placement of 4,252,027 shares at 7 cents which raised $297,642. The funds raised will assist Icon's present programme of the Mt Carbine Tungsten Project Scoping Study, chemical assaying of the Mt Carbine drillcore, density measurements, ore sorting testwork plus initiation of drilling on the Peel Fault gold targets and geophysics at Fitzroy.

Dr John Bishop
Managing Director

Information in this report that relates to Exploration Results is based on information compiled by Dr John Bishop, who is a member of the Australian Institute of Geoscientists. John is a full-time employee of Icon and has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Bishop consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Icon at a Glance

Directors
Dr Andrew White – Chairman
Dr John Bishop – Managing Director
Mr Stephen Bartrop – Director

Company Secretary
Mr Robert Waring

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Number of Shareholders
At 24 July 2009 Icon had 641 shareholders

Major Shareholders
The share register records the following as major shareholders at 24 July 2009:

Shareholder	%
S Bartrop and associates	10.40
Metals X Limited	6.90
G Fallon and associates	6.00
J Bishop and associates	5.34
A White and associates	4.78
R Lewis and associates	4.59
L Pretorius	4.14
G Nicholson	4.11
JP Morgan Nominees	2.76
D Milburn	2.36

ASX Listing Code
The Company's ASX listing code is III

Cash Balance
At 24 July 2009 Icon's cash balance was approximately $484,000.

Issued Capital
At 24 July 2009 Icon's issued capital was 72,465,704 ordinary shares and 4,360,870 unlisted options exercisable at 30 to 45 cents.

Shareholder Enquiries
Matters relating to shares held and change of address should be directed to the share register:
Computershare Investor Services Pty Ltd
Level 2, 45 St Georges Terrace
Perth WA 6000
Phone: +1300 557 010

To receive Icon's announcements by email:
- fax us at: +61 2 9279 2727
- or email: info@iconresources.com.au

Website
Please visit Icon's website for the latest announcements and news:
www.iconresources.com.au

General Enquiries
Contact John Bishop on 0418 373 429