



Quarterly Activities Report for Period Ended 31 December 2009

Icon Resources Ltd (ASX:III) ('Icon') is pleased to provide the following report on the Company's activities for the three month period ending 31 December 2009.

Highlights

- A \$1.5M capital raising is being completed in early February. The funds will be predominantly used for resource definition drilling and pre-feasibility testwork programs at Icon's Mt Carbine Tungsten project in far north Queensland.
- Drilling of the Iron Duke zone commenced at Mt Carbine with significant mineralisation intersected adjacent to the existing open pit.
- Ore sorter characterisation and beneficiation testwork of Mt Carbine ore commenced during the quarter.
- Drilling of placer tin potential at Tara underway.

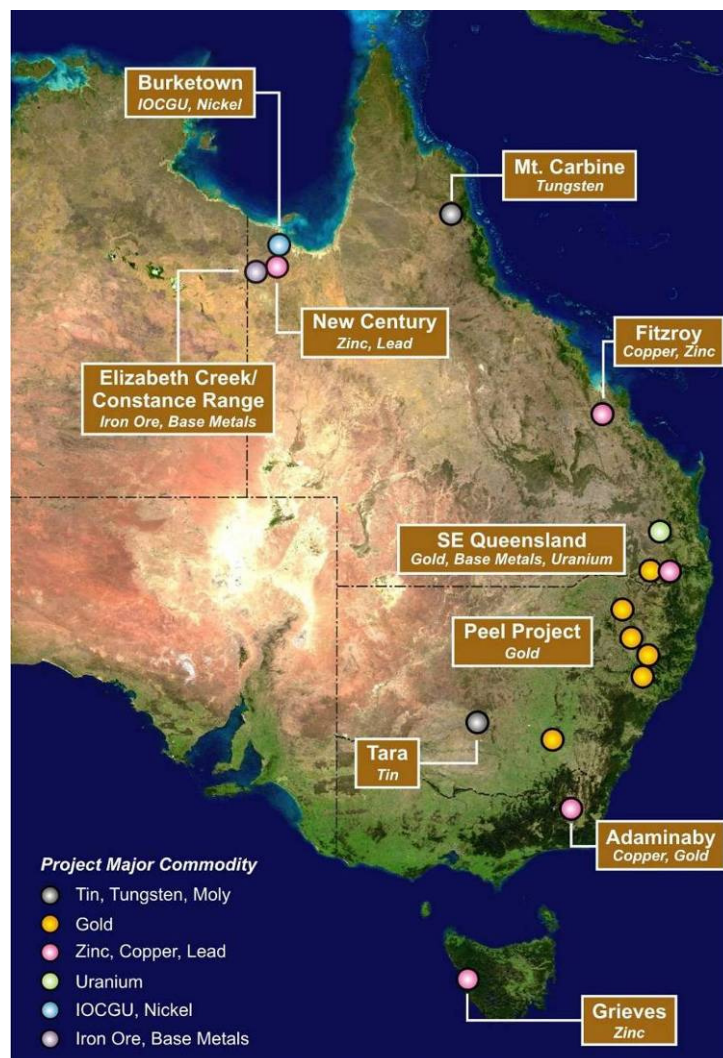
Managing Director Dr John Bishop says, "*We expect the drilling at Mt Carbine to increase and better define the resource. This should add significantly to the Project's value and provide a solid foundation for a profitable operation. We have also just commenced drilling at the Tara tin project in central NSW, again with encouraging results.*"



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 drill-ready placer tin targets at Tara and 'Mother-Lode' gold potential within the Peel Project in NSW, large strategic tenement holdings in the Mt Isa mineral province and prospective base metal terrain at Fitzroy in central Queensland.

Icon has started drilling at Tara and plans to commence testing priority targets within the Peel Project. The company also plans to complete additional geophysical surveys at Fitzroy to delineate extensions to the existing copper-zinc resources, and seek partners to jointly explore other tenement holdings.



Icon's portfolio of exploration and mining tenements



MT CARBINE: Tungsten, North QLD (III 100% ownership of mineral rights)

Tenements: Granted Mining Leases MLs 4867, 4919

Target: Bulk tonnage sheeted wolframite-scheelite veining.

Following the release of the positive Scoping Study (a full copy of which is on the Icon website: www.iconresources.com.au) for an expanded open pit tungsten operation at Mt Carbine, a work program has been implemented to validate the resource and refine process options with the aim of completing pre-feasibility for the project in 2010.

Key components of the pre-feasibility program are now underway.



Drilling the Iron Duke Lode partially concealed beneath waste rock from the Mt Carbine open cut – January 2010

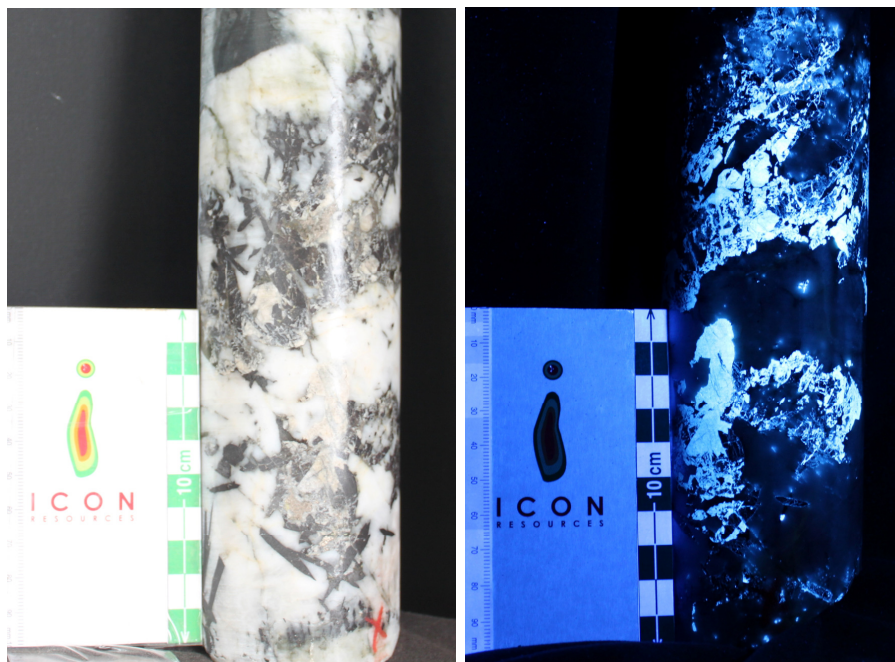
**Resource Definition:**

Drilling commenced at Mt Carbine in mid-December, with two diamond drillholes completed to date out of a planned ~4500m program targeting mineralised zones adjacent to the existing open pit.

The drilling will initially test the Iron Duke Zone which comprises historical scheelite workings over a 350 to 400m strike length to the NE of the pit. Analysis of the only previous drillhole (CB18) in this vicinity has highlighted significant tungsten mineralisation including 27m @ 0.14% WO₃ from 105m hosted by cherts and 47m @ 0.23% WO₃ from 163m hosted by metabasalt.

The first hole of the current program (CB51 drilled above CB18 on section) has intersected significant (visual) scheelite mineralisation in quartz veining, veinlets and disseminations within a highly fractured chert unit between 27m and 96m (downhole depth).

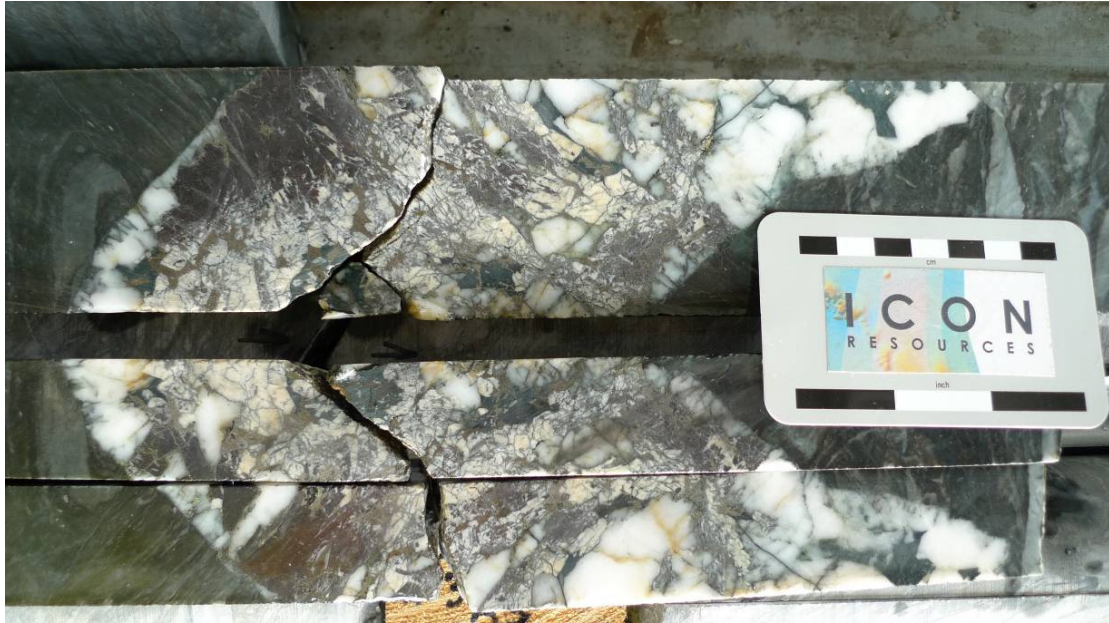
Scheelite and wolframite veining has also been intersected throughout the remainder of the hole to a final depth of 267m hosted by metabasalts, cherts and highly deformed metasediments. Several veins with abundant coarse wolframite and scheelite may represent depth extensions of historical lodes located between the Iron Duke workings and the open cut.



High-grade scheelite-wolframite from DDH CB51 at ~162.35m under natural and ultraviolet light (scheelite fluoresces under ultraviolet light)



Samples of cut HQ core from CB51 have been submitted for analysis with results expected by mid-February.



High-grade scheelite (cream) and wolframite (black) from DDH CB51 at ~130.5m under natural light

A second hole, DDH CB52 of 399.2m, drilled approximately 150m to the south of CB51 and closer to the open cut has also been completed. This intersected extensive mineralised quartz veining below the extent of historical drilling. Geological logging and sampling of this hole has commenced. The rig has now started on DDH CB53, located approximately 50m to the north of CB18.

In conjunction with the drilling program, grade validation of legacy drillcore will be completed to refine the geological resource model and expand the optimised pit shells devised during the Scoping Study.

Metallurgical Testwork:

Preliminary work on the process flowsheet for Mt Carbine was completed as part of the Scoping Study, with a key component being the role of ore-sorting in beneficiating run-of-mine ore.

During the quarter an initial batch of ore and mineralised waste samples were dispatched to a laboratory in Poland for characterisation studies. Preliminary results have been very encouraging and further testing of bulk samples from ore and waste stockpiles is planned as part of the pre-feasibility program.



TARA: Tin, Central NSW (III 100%)

Tenement: Exploration Licence 6532

Target: Concealed placer tin in river channels incised into mineralised bedrock.

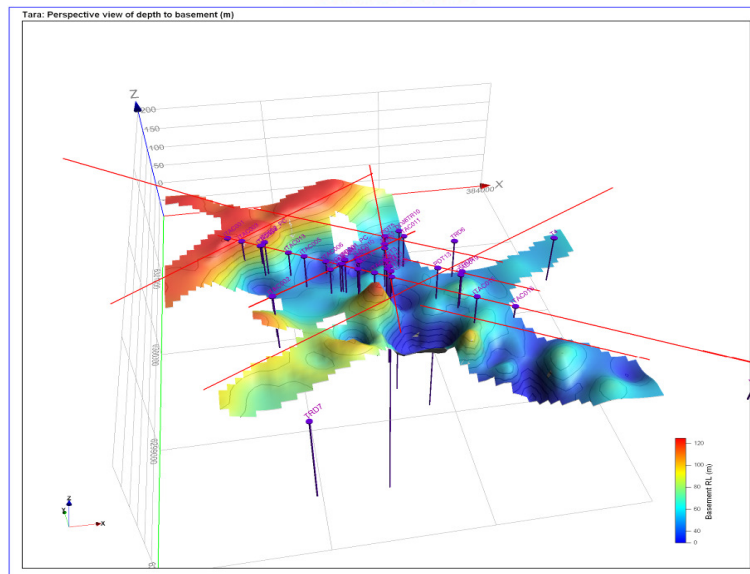
Icon has been exploring a large polymetallic (tin-base metal) system associated with coincident magnetic, gravity and chargeability anomalies beneath alluvial cover. Re-logging and interpretation of drill-logs indicates that the Tertiary/Quaternary cover at Tara consists of a clastic sequence dominated by quartz sand and clay. The cover sequence consists of a surface laterite profile up to 20m thick dominated by sand and kaolinitic clay, overlying a river channel fill system probably deposited by an ancient Lachlan River. Icon's geophysical resistivity surveys aimed at mapping the basement topography, have highlighted the buried river channels which are now being tested for placer tin derived from the adjacent basement mineralisation.

None of the existing drillholes have tested the deepest sections of the interpreted river channels. Icon hole T3 returned 1m at 1% tin in gravels at the edge of one prospective channel and a number of other holes recorded elevated values (0.1% to 0.25% tin) from shallower channel sediments.



Drill testing of concealed placer tin targets at Tara, central NSW, January 2010

Drill testing of the most prospective concealed channels commenced in late January with visible tin recorded over a +25m interval in the first hole. The program has been temporarily halted whilst some improvements are made to the (new) drill rig. The program is still scheduled to be completed during the March 2010 quarter.



Tara tin project: perspective view of basement topography obtained from multi-electrode resistivity surveying (cold colours deep; warm colours shallow)

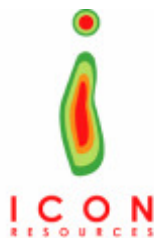
Corporate

On 17 November 2009 Icon placed 11,180,570 shares at 9 cents per share to raise \$1,006,251. The issue of attaching 11,180,570 options (exercise price 15 cents and expiry date 30 June 2011) required shareholder approval, which was obtained on 12 January 2010. Shareholders also approved the additional placement of 6,069,430 shares at 9 cents to raise \$546,249 (with attaching 6,069,430 options with an exercise price 15 cents and expiry date of 30 June 2011). It is expected that this placement, which is being carried out by broker Martin Place Securities Limited, will be finalised early next week.

The funds raised are being used to complete the work being carried out at Mt Carbine mentioned in this report and to enable Icon to progress the evaluation of priority targets at the Tara and Peel Fault projects and complete geophysical surveys 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 27 January 2010 Icon had 667 shareholders

Major Shareholders

The share register records the following as major shareholders at 27 January 2010:

Shareholder	%
S Bartrop and associates	9.36
L Pretorius	9.32
J Bishop and associates	5.34
Metals X Limited	5.18
G Fallon and associates	5.06
A White and associates	5.04
R Lewis and associates	3.98
G Nicholson	3.46
JP Morgan Nominees	2.33
D Milburn	1.99

Cash Balance

At 31 December 2009 Icon's cash balance was approximately \$802,000.

Issued Capital

At 31 December 2009 Icon's issued capital was 85,871,546 ordinary shares, and 5,760,870 unlisted options exercisable at between 15 to 45 cents.

Shareholder Enquiries

Matters relating to shares held and change of address should be directed to the share registry:

Computershare Investor Services P/L,
Level 2, 45 St Georges Terrace
Perth WA 6000
Ph: +1300 557 010

To receive Icon's announcements by email
fax to: +61 (0)2 9279 2727 or
email to: 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

ASX Listing Code

The Company's ASX listing code is **III**