

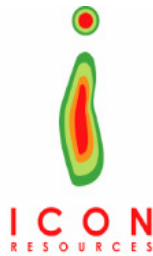
## Quarterly Activities Report for Period Ended 31 March 2010

Icon Resources Ltd ('Icon') is pleased to provide the following report on the Company's activities for the three month period ending 31 March 2010.

### Highlights

- Drilling at Mt Carbine continues to intersect tungsten outside the limits of the previously defined mineralisation. The zones of wolframite/scheelite intersected in these holes have verified Icon's geological hypothesis that the mineralisation extends along strike into Carbine Hill as well as across strike to the northeast.
- Test drilling of placer tin potential at Tara completed with visible cassiterite intersected over broad intervals in six out of eight holes.
- Dr Leon Pretorius appointed as Chairman of the Board of Directors.
- Ian Sheffield-Parker appointed as Project Manager to accelerate development of the Mt Carbine tungsten project.
- Capital raising via a Share Purchase Plan and Placement currently underway.

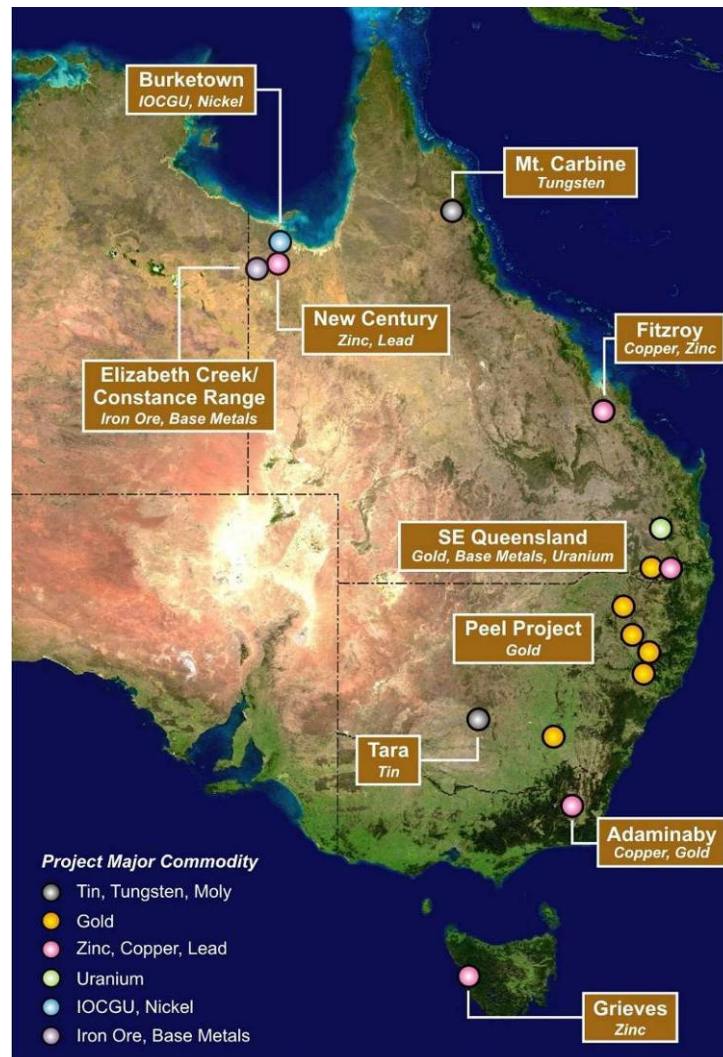
Managing Director Dr John Bishop said, *"Icon has made two important appointments this quarter: Dr Leon Pretorius as chairman and Mr Ian Sheffield-Parker as project manager for Mt Carbine. These appointments will enhance the Company's overall expertise and in different but complementary ways, both Ian and Leon will help expedite the re-opening of one of Australia's largest tungsten mines. We are also pleased with the current drilling program at Mt Carbine, with all holes to date extending the known mineralisation well beyond the existing open cut."*



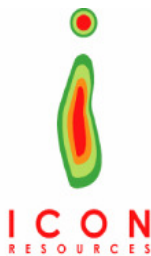
## ICON'S MINERAL EXPLORATION PORTFOLIO

In addition to Mt Carbine, Icon has established an extensive portfolio of multi-commodity mineral exploration projects throughout Eastern Australia, including placer and hard-rock tin targets at Tara in central NSW, 'Mother-Lode' gold potential within the Peel Project, NE NSW, large strategic tenement holdings in the Mt Isa mineral province and prospective base metal terrain at Fitzroy in central Queensland.

During the quarter Icon completed an initial drilling program at Tara and plans to commence testing priority targets within the Peel Project in May. 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.*



### **New Chairman**

As previously reported, Dr Leon Pretorius became chairman on 15 March, 2010 (see ASX announcement 4 March 2010). Dr Pretorius brings many years of successful experience in resources to Icon which will materially assist Icon's flagship project, Mt Carbine, towards production as well as Icon's overall strategies for evaluating and developing its other projects.

Previous chairman Dr Andrew White will remain on the Board as a Non-Executive Director until the 2010 Annual General Meeting. Andy will stay involved with the Company assisting in project generation, mentoring and contributing to corporate strategies.

### **Project Manager for Mt Carbine**

Mr Ian Sheffield-Parker will be joining Icon in 2Q10 to manage – and accelerate – the development of Mt Carbine, as well as providing expertise and assistance to Icon's other activities.

Ian is a qualified mining/minerals process engineer with more than twenty years international experience in the industry. Ian has managed several resource and mining projects including overall responsibility for a tungsten venture. We look forward to Ian joining the company and applying his energy and expertise to Mt Carbine.

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

**Tenements:** Granted Mining Leases MLs 4867, 4919

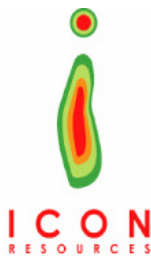
**Target:** Bulk tonnage sheeted quartz veining with wolframite and scheelite.

### **Resource Definition:**

Drilling commenced at Mt Carbine in mid-December, with eight diamond drillholes completed to the end of March out of a planned ~4,500m program targeting mineralised zones adjacent to the existing open pit.

The first five holes (CB51 to 55) tested the Iron Duke Zone which comprises historical scheelite workings over a 350 to 400m strike length approximately 150m to the NE of the pit. Persistent heavy rain led to re-positioning of the drill rig on the high side of the pit to test for north westerly extensions of the mineralisation. The zones of wolframite/scheelite intersected in these holes have verified Icon's geological expectation that the mineralisation extends well beyond the edge of the open cut into Carbine Hill.

Assay results for the first five holes have been received. CB51 has been previously reported (ASX release 2<sup>nd</sup> March 2010) but is repeated here for completeness.



## Iron Duke Drillholes

**CB51** was drilled above the only historical drillhole (CB18) to intersect the Iron Duke zone. The hole traversed broad zones of mineralised veining within massive and thinly bedded cherts and less altered metabasalts than in CB18. Several veins contained abundant wolframite – scheelite and scheelite was also observed as thin veinlets and disseminations with the wallrocks. A broad mineralised interval of 210.5m from 35.5m downhole returned an average tungsten grade of 0.11% WO<sub>3</sub>. Within this zone higher grade intervals include 20.25m @ 0.44% WO<sub>3</sub> from 130.25m and 4.5m @ 0.86% WO<sub>3</sub> from 241.5m.

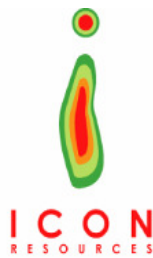
**CB52** intersected a faulted portion of the Iron Duke chert-hosted mineralisation. However the mineralised zones were generally thin and separated by weakly mineralised metasediments. The zone comprises 42.35m @ 0.15% WO<sub>3</sub> from 94.5m downhole including 1m @ 0.58% WO<sub>3</sub> from 94.5m; 1.5m @ 1.58% WO<sub>3</sub> from 108m and 0.85m @ 3.71% WO<sub>3</sub> from 136m. Additional quartz-wolframite veining included 0.9m @ 1.49% WO<sub>3</sub> from 176m; 2.5m @ 0.45% WO<sub>3</sub> from 203.5m; 0.5m @ 1.5% WO<sub>3</sub> from 230m and 0.2m @ 6.16% WO<sub>3</sub> from 288.45m.

**CB53** intersected mineralised veining from the hole collar to approximately 214m depth with the entire sampled interval grading 0.07% WO<sub>3</sub> over 213m from 1m downhole. The hole intersected more intense mineralisation from 93.4m depth (118.6m @ 0.12% WO<sub>3</sub>) including 5.5m @ 0.21% WO<sub>3</sub> from 105m and 18m @ 0.62% WO<sub>3</sub> from 153m.

Mineralisation comprises a series of quartz – wolframite- scheelite vein zones and minor disseminated scheelite in brecciated chert units.

**CB54** drilled on section beneath CB53 intersected less intense vein mineralisation but increasing low grade disseminated scheelite within altered metabasaltic host rocks. The entire sampled interval comprised 199.7m @ 0.04% WO<sub>3</sub> from 2m downhole, including 90.2m @ 0.08% WO<sub>3</sub> from 111.5m. Higher grade zones included 10.5m @ 0.4% WO<sub>3</sub> from 164m, and 10.7m @ 0.21% WO<sub>3</sub> from 191m

**CB55** drilled to the north of CB53/54 intersected a series of relatively narrow lower grade structures within a 71m zone from 111m depth grading 0.03% WO<sub>3</sub>, including 1m @ 0.44% WO<sub>3</sub> from 111m and 0.7M @ 1.17% WO<sub>3</sub> from 170.6m.

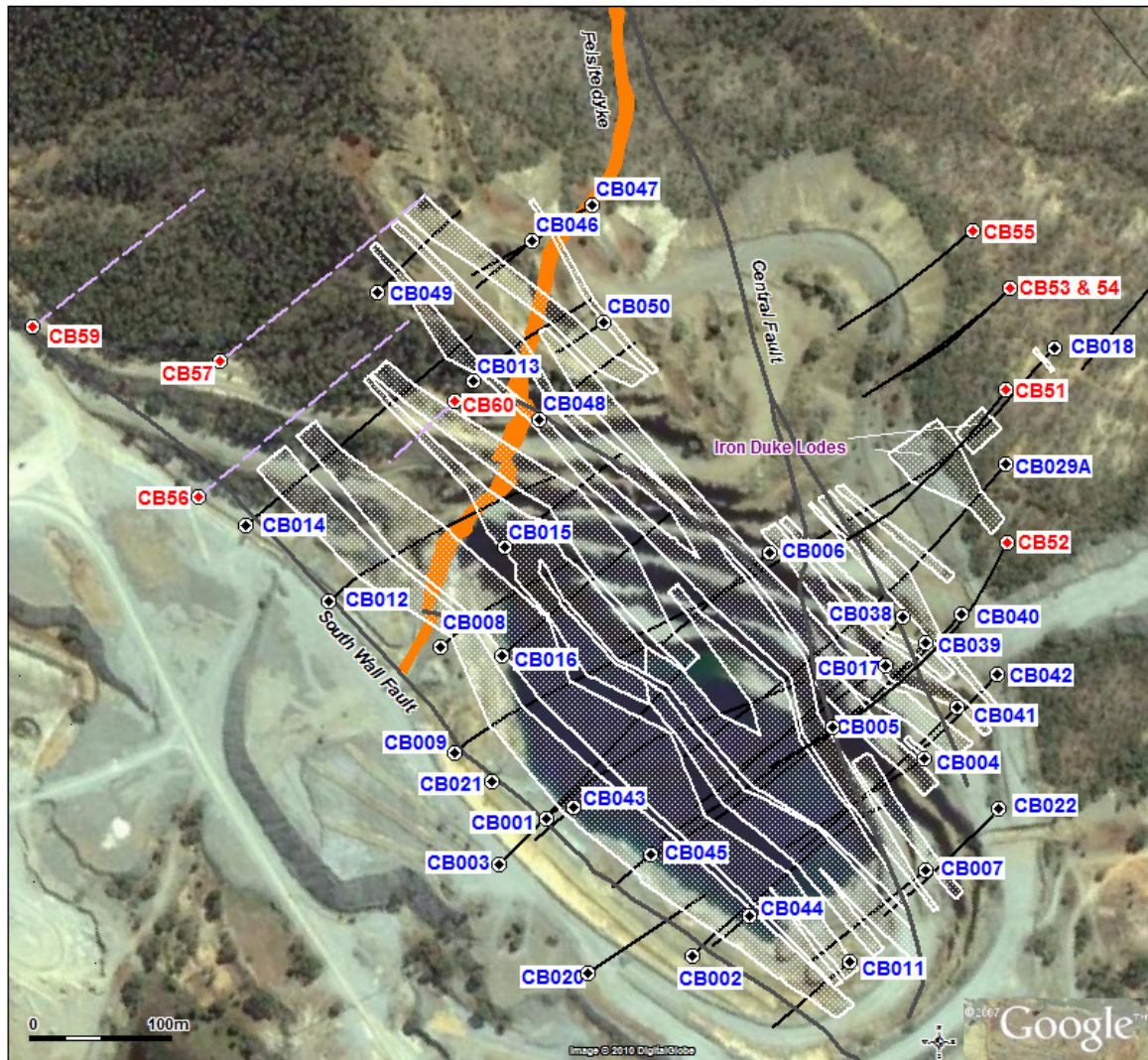
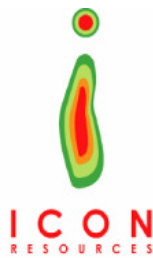


| DRILLHOLE    | mE (GDA) | mN (GDA)  | Az (mag) | Dip | TD (m) |
|--------------|----------|-----------|----------|-----|--------|
| <b>CB 51</b> | 300,858  | 8,172,410 | 210°     | 55° | 267    |
| <b>CB 52</b> | 300,858  | 8,172,303 | 210°     | 55° | 399.2  |
| <b>CB 53</b> | 300,862  | 8,172,482 | 210°     | 55° | 216    |
| <b>CB 54</b> | 300,863  | 8,172,482 | 210°     | 65° | 225.2  |
| <b>CB 55</b> | 300,836  | 8,172,522 | 210°     | 55° | 194.9  |

| DRILLHOLE         | From (m) | To (m) | Interval (m) | % WO <sub>3</sub> |
|-------------------|----------|--------|--------------|-------------------|
| <b>CB 51</b>      | 35.5     | 246    | 210.5        | 0.11              |
| <b>Including:</b> | 130.25   | 150.5  | 20.25        | 0.44              |
|                   | 241.5    | 246    | 4.5          | 0.86              |
| <b>CB 52</b>      | 3        | 6      | 3            | 0.26              |
|                   | 94.5     | 136.85 | 42.35        | 0.15              |
| <b>Including:</b> | 94.5     | 95.5   | 1            | 0.58              |
|                   | 108      | 109.   | 1.5          | 1.58              |
|                   | 136      | 136.85 | 0.85         | 3.71              |
|                   | 176      | 176.9  | 0.9          | 1.49              |
|                   | 203.5    | 206    | 2.5          | 0.45              |
|                   | 288.45   | 288.65 | 0.2          | 6.16              |
| <b>CB 53</b>      | 1        | 214    | 213          | 0.07              |
| <b>Including:</b> | 105      | 110.5  | 5.5          | 0.21              |
|                   | 153      | 171    | 18           | 0.62              |
| <b>CB 54</b>      | 111.5    | 201.7  | 90.2         | 0.08              |
| <b>Including:</b> | 164      | 174.5  | 10.5         | 0.40              |
|                   | 191      | 201.7  | 10.7         | 0.21              |
| <b>CB 55</b>      | 111      | 182    | 71           | 0.03              |
| <b>Including:</b> | 111      | 112    | 1            | 0.44              |
|                   | 170.6    | 171.3  | 0.7          | 1.17              |

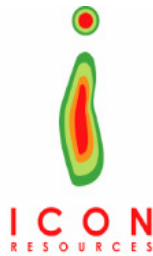
Assays are carried out by X-Ray Fluorescence laboratory analysis of fused disks prepared from half-cut HQ core with assays converted from W to WO<sub>3</sub> by multiplying by 1.2611. The holes were routinely surveyed with a downhole camera and located by field GPS. All collars will be accurately surveyed at the end of the campaign. The completed drill holes are located on the accompanying figure which also shows projections of the previous (Legacy) drilling, all superimposed on a satellite image of the old pit plus shaded outlines of the lodes defining Icon's first geological model.





*Plan view of Mt Carbine drilling. Icon drill collars shown in red and previous (Legacy) drilling in blue. All current drillholes have intersected mineralisation and assays have been received for the five holes drilled in the Iron Duke area to the north east of the pit (see table above). As expected, this area appears to be differently mineralised with more scheelite in places plus, for example, widespread disseminated chalcopyrite. The geology is also more complex than in the open pit and more holes (planned) are required to better understand the structure.*

In conjunction with the drilling program, grade validation of Legacy drillcore is underway to refine the geological resource model and expand the optimised pit shells devised during the Scoping Study. Data from the new drillholes and grade validated intervals from the historical holes is anticipated to be incorporated in a revised geological model commencing late June

**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 (ROM) ore. Preliminary ore characterisation results have been very encouraging and further testing of bulk samples from ore and waste is planned as part of the pre-feasibility program in 2H10.

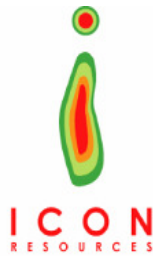
Remnant stockpiles of ROM ore extracted from the open cut prior to mine closure and the large 'mineralised waste' stockpile to the west of Carbine Hill will be crushed and sized for treatment through a pilot ore sorting facility scheduled to arrive at Mt Carbine in mid-2010.

Sub-sampling and mass balances will be aimed at confirming both sorter recovery and overall head grades, particularly from the mineralised waste and previous ore sorter reject stockpiles, which constitute a large potential resource of tungsten-bearing feedstock.



*Part of the large tonnage of mineralised waste and ore sorter reject stockpiles at Mt Carbine scheduled for bulk sampling.*





**TARA: Tin, Central NSW (III 100%)**

**Tenement:** Exploration Licence 6532

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

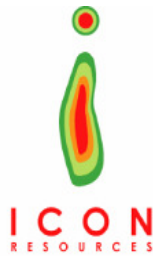
Icon has been exploring a large polymetallic (tin and base-metal) system associated with coincident magnetic, gravity and chargeability anomalies beneath alluvial cover. Previous resistivity traverses completed to map the basement topography have highlighted a series of buried channels which could host heavy mineral accumulations, including placer tin derived from the mineralisation within the basement.

Drill testing of the most prospective concealed channels was completed during the March quarter, and confirmed that the resistivity is accurately mapping the alluvial stratigraphy. Visible cassiterite was recorded both within the buried channels and shallower portions of the cover and sampled intervals are currently being processed to accurately determine tin contents.



*Tara Tin Project – Drill-testing placer tin targets, March-April 2010.*





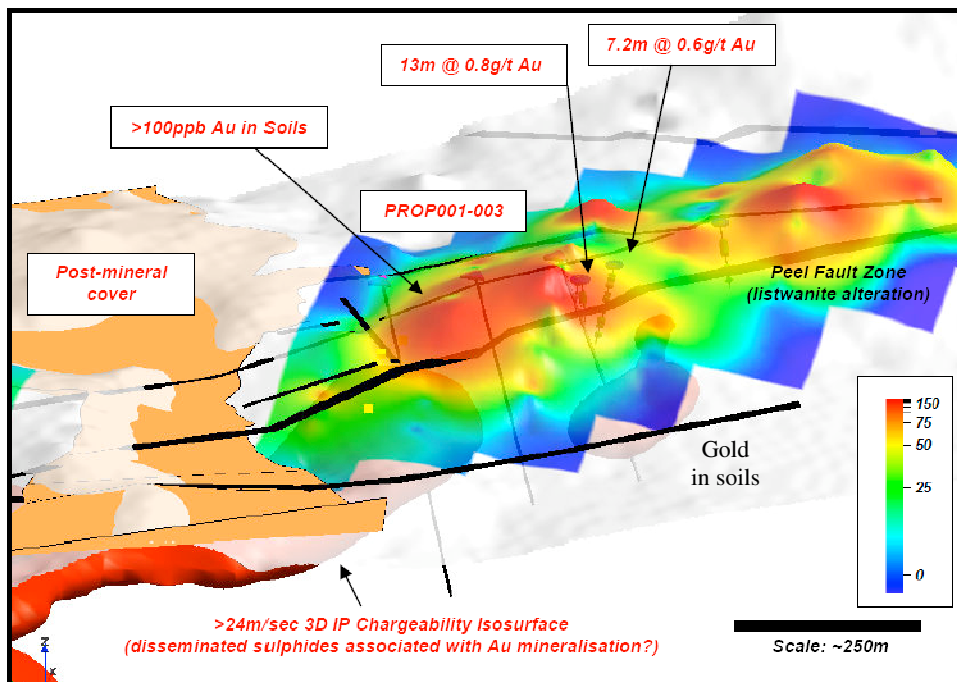
**Peel Fault: Gold, NE NSW (III 100%)**

**Tenements:** Exploration Licences EL6618, 6620, 6648, 6680-3

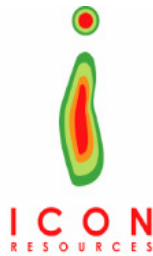
**Target:** Californian 'Mother Lode' and related orogenic vein gold systems

Within the Crow King tenement, gold mineralisation is associated with intense alteration of ultramafic rocks along a major crustal structure (the Peel Fault) in a similar setting to the 'Mother Lode' gold deposits of California. A series of well defined geochemical-geophysical targets associated with extensive alteration zones and historical gold workings have been identified.

Drilling of an initial three diamond holes to test high priority targets at the Magnesite Hill prospect is scheduled to commence during May.



*Crow King, Peel Fault Gold Project, Magnesite Hill Prospect. Previous limited shallow drilling near old gold workings intersected sub-economic gold. Icon's current targets are for gold associated with deeper chargeability responses on a structural 'jog' beneath elevated gold in soils with associated listwanites. Drilling is scheduled to commence in May, 2010.*



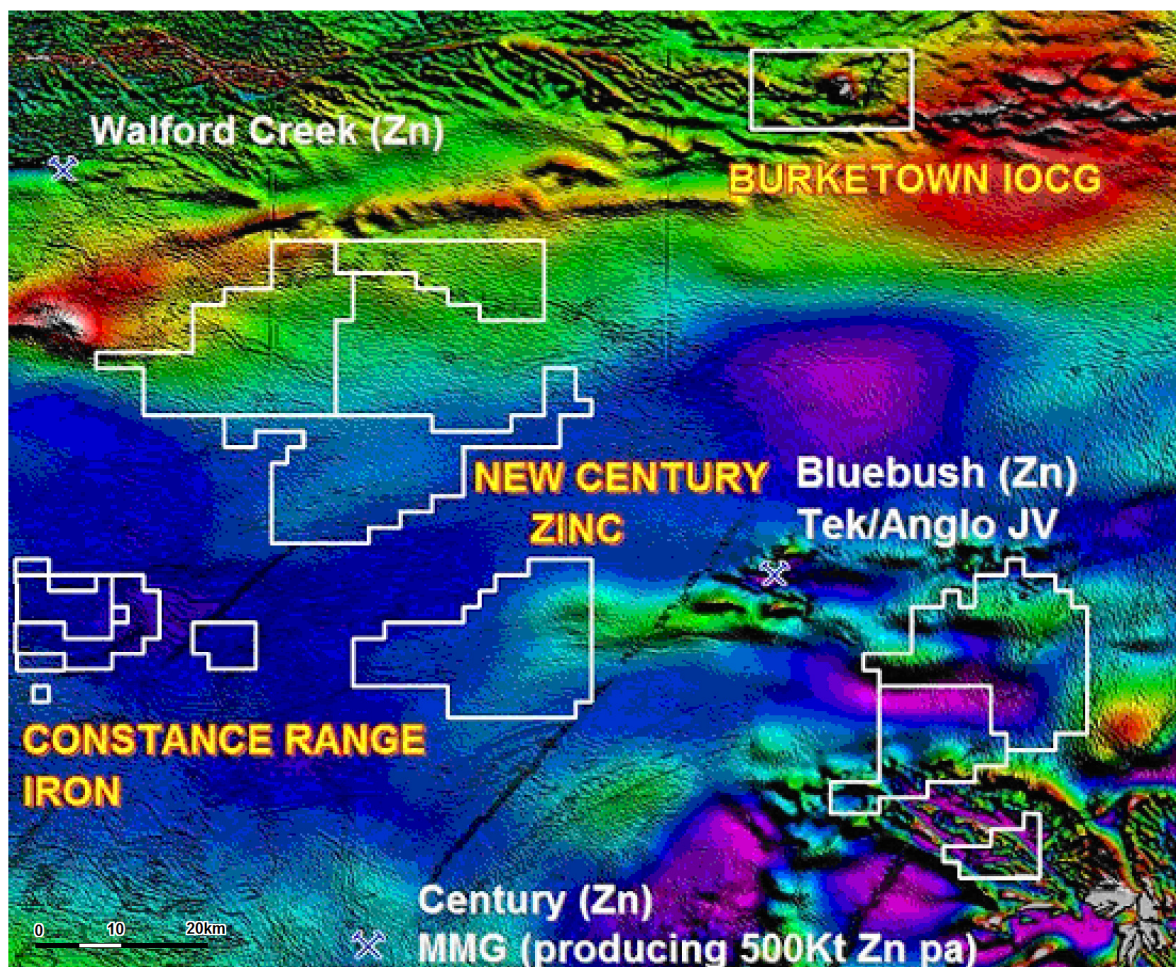
### **NW Qld Mineral Province**

**Constance Range** Iron Ore; **New Century** Zinc; **Burketown** Copper-Gold, Uranium, (III 100%)

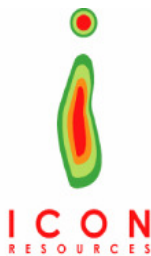
**Tenements:** EPM 14589, 15867, 15368; EPMA's 15866, 15904, 16228-30, 16232

In North-West Queensland, Icon is continuing negotiations to jointly evaluate the development of significant iron ore potential at Constance Range, and base metal targets within the adjoining New Century and Burketown Project areas.

Historical drillcore from the Constance Range iron formations is currently being evaluated to assess potential beneficiation strategies, and further discussions are scheduled with a number of resource groups active in the region to fund ongoing evaluation programs.



*Icon's Strategic tenement holdings within the NW Qld Mineral Province.*



### **Capital Raising**

In order to fund ongoing work programs at Mt Carbine and other projects, and for working capital, the Board considered a number of alternatives. It decided on a fully discounted Share Purchase Plan as an appropriate way to raise capital and acknowledge the loyalty of Icon's shareholders through the recent financial turmoil. The Board also decided to offer a placement at the same price with the intention of allowing shareholders who would otherwise be diluted by the SPP to maintain their interest.

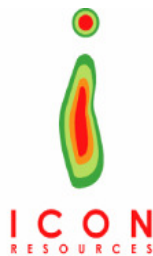
Icon announced on 6<sup>th</sup> April 2010 that it intended to offer a SPP to all shareholders of up to a maximum of 30% of the issued capital. If fully subscribed this would raise \$2.068 million through the issue of 27.58 million shares at a price of 7.5 cents.

The Board also intends to make a placement of shares at the same price of up to 15% of the issued shares. Dr Pretorius has indicated that he is willing to support the fundraising by offering to subscribe for 5 million shares in the placement. Shareholder approval will be required for Leon's participation and a meeting for this purpose and to 'refresh' the total amount of the placement will be held in June 2010 with shareholders given at least the statutory notice of 28 days.

The placement will be made through stockbroker Martin Place Securities Ltd. Whilst no guarantee can be made, shareholders who qualify as sophisticated and professional investors under section 708 of the Corporations Act and who wish to participate in the proposed placement, should contact the Company.

**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 Leon Pretorius, Chairman  
Dr John Bishop, Managing Director  
Dr Andrew White, Director  
Mr Stephen Bartrop, Director

### Company Secretary

Mr Robert Waring

### Registered Office

Suite 404, 25 Lime Street  
Sydney, NSW 2000 Australia  
Ph: +61 (0)2 9279 1252  
Fax: +61 (0)2 9279 2727  
Email: [info@iconresources.com.au](mailto:info@iconresources.com.au).

### Number of Shareholders

At 31 March 2010 Icon had 696 shareholders.

### Major Shareholders

The share register records the following as major shareholders at 31 March 2010:

| <i>Shareholder</i>       | <i>%</i> |
|--------------------------|----------|
| L Pretorius              | 8.70     |
| S Bartrop and associates | 7.73     |
| Metals X Limited         | 4.84     |
| G Fallon and associates  | 4.73     |
| J Bishop and associates  | 4.39     |
| R Lewis and associates   | 3.62     |
| G Nicholson              | 3.60     |
| A White and associates   | 3.50     |
| JP Morgan Nominees       | 2.18     |
| D Milburn                | 1.98     |

### Cash Balance

At 31 March 2010 Icon's cash balance was approximately \$600,000.

### Issued Capital

At 31 March 2010 Icon's issued capital was 91,940,987 ordinary shares, and 23,010,881 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 Pty Ltd  
Level 2, 45 St Georges Terrace  
Perth WA 6000  
Ph: +1300 557 010

To receive Icon's announcements by email, fax your contact details to:

+61 (0)2 9279 2727 or  
email to: [info@iconresources.com.au](mailto:info@iconresources.com.au).

### Website

Please visit Icon's website for the latest announcements and news:  
[www.iconresources.com.au](http://www.iconresources.com.au)

### General Enquiries

Contact John Bishop on 0418 373 429

### ASX Listing Code

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