

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Icon Resources Ltd

ABN

77 115 009 106

Quarter ended ("current quarter")

31 March 2010

Consolidated statement of cash flows

Cash flows related to operating activities

	Current quarter 31 March 2010 \$A'000	Year to date (9 months) 31 March 2010 \$A'000
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for (a) exploration and evaluation	(585)	(1,318)
(b) development	0	0
(c) production	0	0
(d) administration	(62)	(189)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	4	7
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Other – tenement security deposits	(3)	7
– joint venture fees received	0	0
– other	0	0
Net Operating Cash Flows	(646)	(1,493)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	(5)	(5)
1.9 Proceeds from sale of: (a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	0	0
1.10 Loans to other entities	0	0
1.11 Loans repaid by other entities	0	0
1.12 Other (provide details if material)	0	0
Net investing cash flows	(5)	(5)
1.13 Total operating and investing cash flows (carried forward)	(651)	(1,498)

1.13	Total operating and investing cash flows (brought forward)	(651)	(1,498)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	467	1,911
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	0	0
1.17	Repayment of borrowings	0	0
1.18	Dividends paid	0	0
1.19	Other – share issue costs	(18)	(37)
	Net financing cash flows	449	1,874
	Net increase (decrease) in cash held	(202)	376
1.20	Cash at beginning of quarter/year to date	802	224
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	600	600

Payments to directors of the entity and associates of the directors**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(36)
1.24	Aggregate amount of loans to the parties included in item 1.10	0

1.25 Explanation necessary for an understanding of the transactions

1.23 – Executive director salary, consulting fees and reimbursement of expenses paid to entities associated with directors at normal commercial rates.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available*Add notes as necessary for an understanding of the position.*

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	300
4.2	Development	0
	Total	300

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	32	38
5.2	Deposits at call	568	764
5.3	Bank overdraft	0	0
5.4	Other – Bank bills, bank term deposits	0	0
	Total: cash at end of quarter (item 1.22)	600	802

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

6.3 A full list of Icon Resources Ltd tenements is included as an attachment to this report.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference ⁺securities <i>(description)</i>	Nil			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	91,940,987	91,940,987	Fully Paid	Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	6,069,441 Nil	6,069,441	09	09
7.5 +Convertible debt securities <i>(description)</i>	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil			
7.7 Options	1,200,000 17,250,011 1,260,870 400,000 1,500,000 450,000 950,000	0 0 0 0 0 0 0	<i>Exercise price</i> 30 15 45 30 35 15 20	<i>Expiry date</i> 8 Mar 2011 30 Jun 2011 30 Nov 2012 30 Nov 2012 30 Nov 2013 17 Nov 2014 17 Nov 2014
7.8 Issued during quarter	11,180,570 6,069,441	0 0	15 15	30 Jun 2011 30 Jun 2011
7.9 Exercised during quarter	Nil			
7.10 Expired during quarter	Nil			
7.11 Debentures <i>(totals only)</i>	Nil			
7.12 Unsecured notes <i>(totals only)</i>	Nil			

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Robert J Waring Date: 30 April 2010
(Director/Company Secretary)

Print name: Robert J Waring

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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Schedule of Tenements as at 31 March 2010

Tenement Name	Number	Holder	Expiry	Comment
New South Wales				
Bingara	EL6681	Icon	13 Dec 2012	
Crow King	EL6648	Icon	18 Oct 2010	
Trilby	EL6680	Icon	13 Dec 2010	
Baldwin	EL6682	Icon	13 Dec 2010	
Weabonga	EL6620	Icon	29 Aug 2010	
Niangala	EL6683	Icon	13 Dec 2010	
Upper Hunter	EL6618	Icon	29 Aug 2010	
Tara	EL6532	Icon	14 Mar 2010	Renewal lodged
Grenfell	EL6559	Icon	12 Apr 2010	
Kyloe	EL7178	Icon	14 Jul 2010	
Jindabyne	EL7179	Icon	14 Jul 2010	
Queensland				
Elizabeth Creek	EPM14589	Cast Resources	4 Aug 2010	
“New Century”	EPM15866 EPMA15904 EPMA16228 EPMA16229 EPMA16230 EPMA16232	Troutstone	21 Sep 2011	
Burketown	EPM15368	Icon	1 Aug 2009	Renewal lodged
Glentanna	EPM15401	Icon	28 Jun 2008	Renewal lodged
Fair Hill	EPM16285	Icon	23 Aug 2010	
Iron Pot Creek	EPM17071	Icon	7 Jul 2011	
Fitzroy Project	EPM 17604	Icon	20 Oct 2010	
Constance Range	EPMA17895	Troutstone		
Mt Carbine	ML 4867 ML 4919	Icon – Mineral Rights		Sub-Lease
Tasmania				
Henty Rd	EL47/2004	South Eastern Resources	10 Feb 2010	Renewal lodged
Amber Ck	EL8/2005	South Eastern Resources	29 Mar 2011	

EL = exploration licence
ELA = exploration licence application

EPM = exploration permit
EPMA = exploration permit application