Quarterly Activities Report for Period Ended 30 June 2010

Icon Resources Ltd ('Icon') is pleased to provide the following report on the Company's activities for the three-month period ended 30 June 2010.

Highlights

- An increased JORC-compliant resource estimate for the Mt Carbine primary ore is scheduled during the current quarter following completion of a 5,000m diamond drilling program.
- Bulk metallurgical sampling programs for run-of-mine ore, tailings and mineralised waste stockpiles are underway.
- Prospective zones of tungsten mineralisation recognised within recently acquired exploration tenements surrounding Mt Carbine.
- Drilling within the Peel Project in NSW has intersected broad zones of highly anomalous gold grades in and adjacent to the Peel Fault.

Managing Director Dr John Bishop said: *"The outlook for tungsten continues to look positive. The price is now close to pre-GFC levels, China has further constrained exports and the European Union recently declared the metal a 'Critical Raw Material'.*

"Our program to get the hard-rock mining operation at Mt Carbine back into production by early 2013 is on track with the next milestone an increased JORC-compliant resource model based on the recently completed drilling program.

"We are also working to produce a low-grade mixed concentrate from the tailings. This operation is expected to start late this year and provide a positive cashflow until the start of the hard-rock operation in early 2013.

"We are also assessing the potential to retreat the extensive mineralised waste stockpiles at Mt Carbine. This program will be advanced by the arrival of an XRF Ore-Sorter on site at Mt Carbine scheduled for next month.

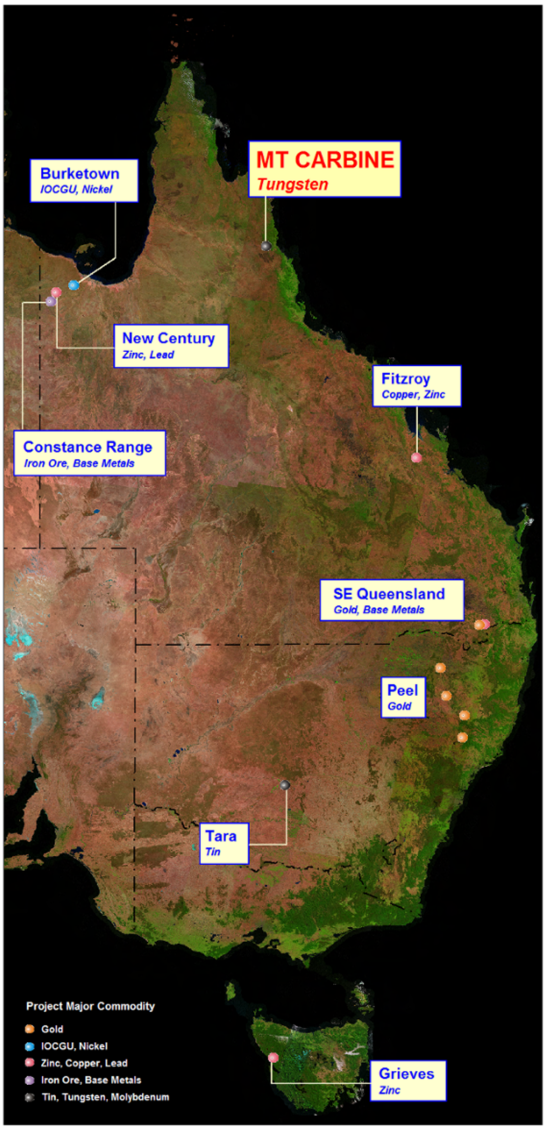
"Given the increased tempo at Mt Carbine, Icon will be seeking to rationalise its portfolio of exploration interests to allow the Company to concentrate its financial and human resources on the project."

ICON'S MINERAL EXPLORATION PORTFOLIO

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

During the quarter Icon discovered gold in an initial diamond drilling program at Magnesite Hill within the Peel Project, and is assessing avenues to maximise the value of this property and its other key exploration and development assets.

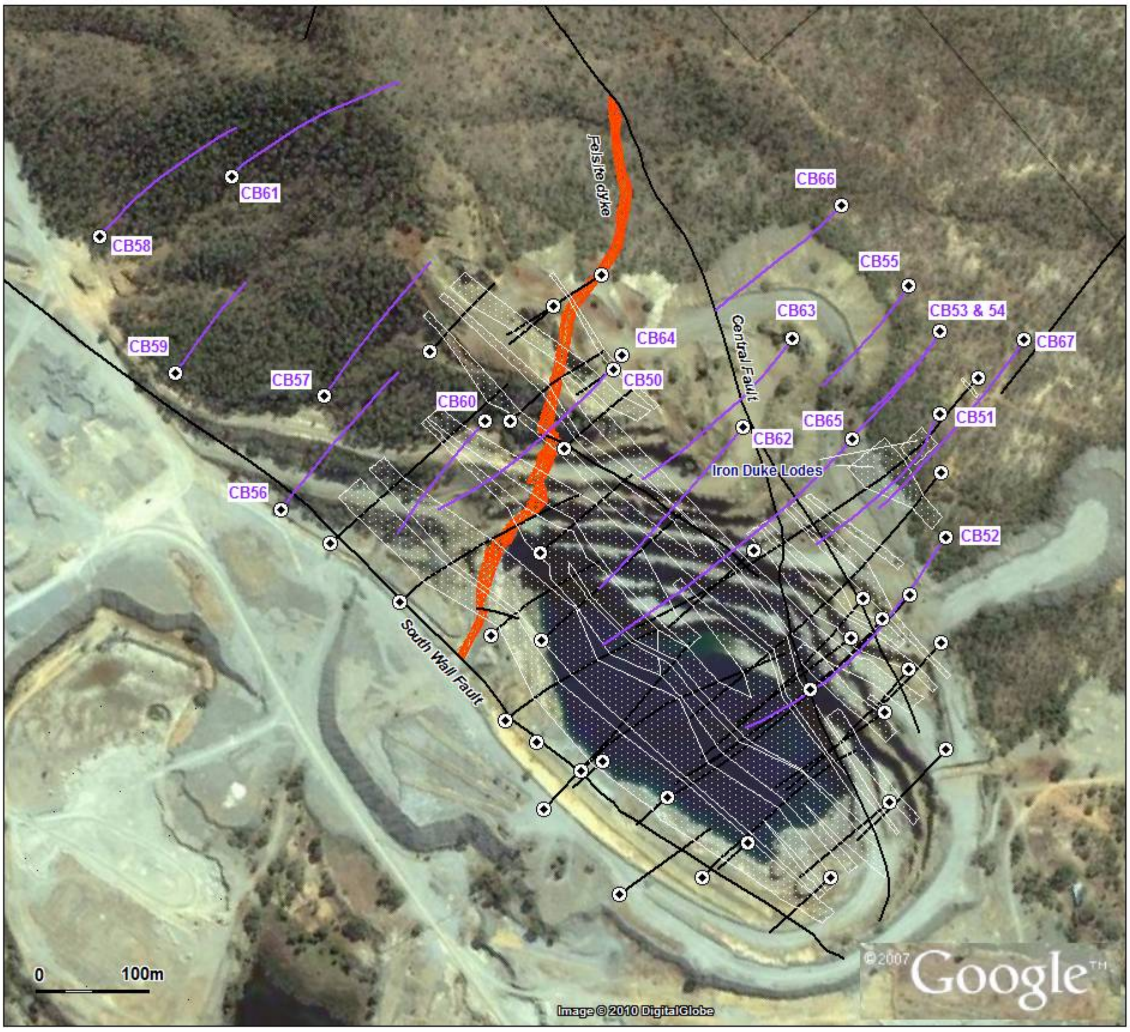
A strategic review of the exploration portfolio has led to the relinquishment of several tenements in NSW and Qld to enable the company to better focus financial and technical resources.



Icon's portfolio of exploration and mining tenements

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:
Diamond drilling commenced at Mt Carbine in mid-December 2009 targeting mineralised zones adjacent to the existing open pit and was completed in early July 2010. Seventeen holes were drilled, totalling nearly 5,000m of mostly HQ core. The results, together with recently validated intersections from legacy drillcore will be used to produce a revised JORC-compliant resource model, scheduled for completion in the September Quarter.



Plan view of Icon's drilling adjacent to the open cut. All holes have intersected mineralisation and a revised model will be developed upon receipt of final tungsten analyses. (Legacy drilling in black; Icon drilling labelled and in purple)

The revised resource model will be used to upgrade the hard-rock mining model and project financial forecasts produced by the Scoping Study in late 2009. These are expected in late September – early December Quarter 2010.

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-sorters*.

An 'Applied' ore-sorter is expected on site within four to five weeks to test the run of mine (ROM) ore. The Company will also be testing representative samples from the extensive waste and reject stockpiles to determine if these can be profitably treated. The ore-sorter will be using the latest x-ray technology to select material containing the tungsten bearing minerals of wolframite and less common scheelite.

Perspective view of Mt Carbine showing mineralised tailings, reject and waste stockpiles generated during previous large-scale mining operations.

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.

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* Mt Carbine was the first mine in Australia to introduce ore-sorters. Initially 'optical' machines were used which recognised colour differences, but these missed 'liberated' pieces of wolframite. X-ray sorting was added to the fine and medium ore sorter circuits approximately 18 months prior to mine closure in mid-1986.

Bulk sampling of mineralised waste ahead of pilot ore-sorter trials scheduled to commence in August 2010. Inset shows mineralised boulder from the waste stockpile.

Tailings Retreatment

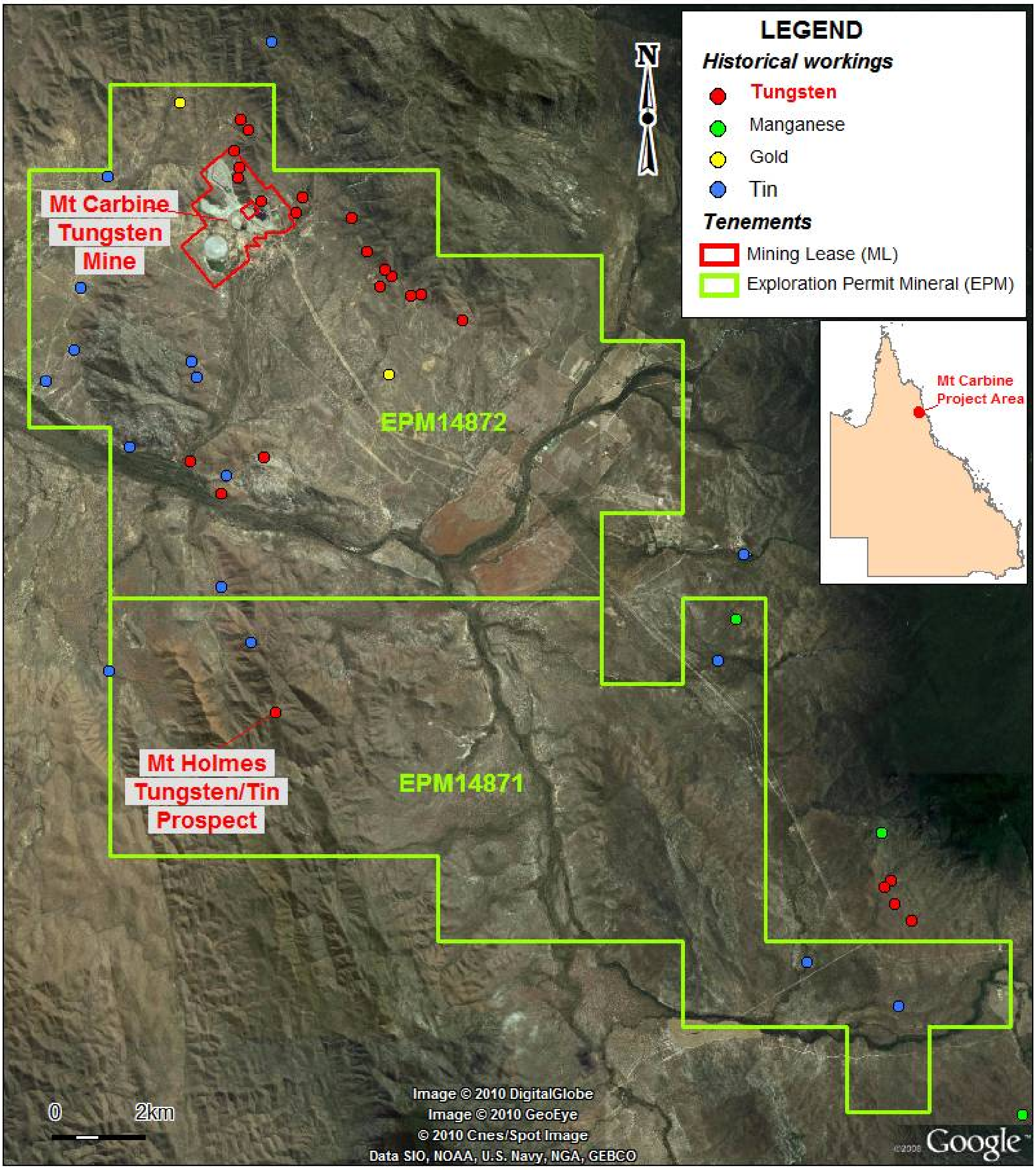
Metallurgical test work is scheduled to be completed during August on the Mt Carbine #4 tailings dam resource with the objective of finalising the flow sheet required to commence production of a mixed concentrate of wolframite and scheelite assaying between 40% and 60% WO_3.

Final Process Design and mass balancing will be completed in the coming quarter. Following approval of amendments to the operating licences, it is anticipated that production could start within the next five months. It is expected that this project would last up to two years and provide a modest cash flow before concentrates from the hard-rock and stockpile operations are produced.

Mt Carbine EPMs

EPMs 14871 and 14872 have been assigned to Icon's wholly owned subsidiary Tungsten Resources Pty Ltd which also holds the rights over Mt Carbine. Initial field inspection has confirmed an extensive line of old tungsten workings extending to the south-east from Mt Carbine. As well as mineralised quartz veining, this area contains meta-basalts and cherts similar to the Iron Duke Zone adjacent to the Mt Carbine open pit.

These EPMs have received very little attention since the workings were active a century ago and are considered to have a very real potential for further significant contained amounts of tungsten mineralisation. Icon plans to undertake a systematic exploration program and has commenced a reconnaissance field portable FPXRF ('Niton') soil geochemistry survey which has already identified areas with anomalous levels of tungsten.



Plan view of Mt Carbine EPMs recently assigned to Icon hold excellent potential for further mineralisation. A reconnaissance FPXRF survey has commenced and located areas with anomalous levels of tungsten.

Peel Fault: Gold, NE NSW (III 100%)
Tenements: Exploration Licences EL6618, 6620, 6648, 6680-3
Target: Californian 'Mother Lode' and related 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 'Motherlode' gold deposits of California. A series of well defined geochemical-geophysical targets associated with extensive alteration zones and historical gold workings at Magnesite Hill within the Crow King licence, EL6648 were tested by diamond core drilling during the June Quarter.

A total of 690m of NQ2 core was drilled in three holes. The holes were designed to test for gold mineralisation associated with a large IP chargeability anomaly coincident with surface gold, bismuth and antimony soil anomalies, plus listwanite, a distinctive rock formed by carbonate alteration of serpentinite and commonly associated with gold mineralisation.

The holes were collared in serpentinite on the eastern side of the Peel Fault and drilled through the fault into metasediments on the western side of the fault. Each hole passed through zones of intense listwanite alteration, but also intersected intensely altered igneous dykes, mostly intruded into the Peel Fault zone itself. One hole, ICK002, intersected a zone of mineralised meta-sediments on the western side of the fault.

Highly anomalous, sub-economic gold was intersected in each hole, with the best gold grades being found in the metasediments in ICK002 (14m at 1.00g/t from 137m, including 2m at 3.69g/t from 139m), and in the altered dykes in ICK001(8m at 1.27g/t from 140m within a broader anomalous envelope of 55m grading 0.45g/t gold from 117.4m). A summary of the assay results is given in the table below.

Icon regards these results from the first significant gold exploration in the district, as highly encouraging. The fact that the gold mineralisation is strongest in altered late igneous intrusives and mineralised metasediments also opens up a wider range of possible gold deposit styles to be found along the Peel Fault System, including the potential for gold in quartz veins which was not tested by this drilling.

Icon's licenses cover approximately 75km strike length of the northern Peel Fault and give the Company a strong tenement position in this geological terrain.

Peel Fault Drilling Results

DRILLHOLE	mE (GDA)	mN (GDA)	Az (mag)	DIP	TD (m)
ICK001	284,491	6,627,615	235°	55°	344.5
ICK002	284,541	6,627,507	235°	50°	190.3
ICK003	284,590	6,627,413	235°	50°	149.6

DRILLHOLE	From (m)	To (m)	Interval (m)	Au g/t
ICK001	76.3	78.45	2.15	1.85
	117.4	**172**	**54.6**	**0.45**
Including:	140	148	8	1.27
ICK002	113.4	119.4	6	0.67
Including:	119	121	2	1.19
	137	**151**	**14**	**1.00**
Including	139	141	2	3.69
ICK003	113.6	117	3.4	1.23

Highly altered / mineralised dyke and graphitic breccia zones within the 8m zone from 140m depth in drillhole ICK-001 grading 1.27g/t gold (above), and adjacent listwanite alteration (left)

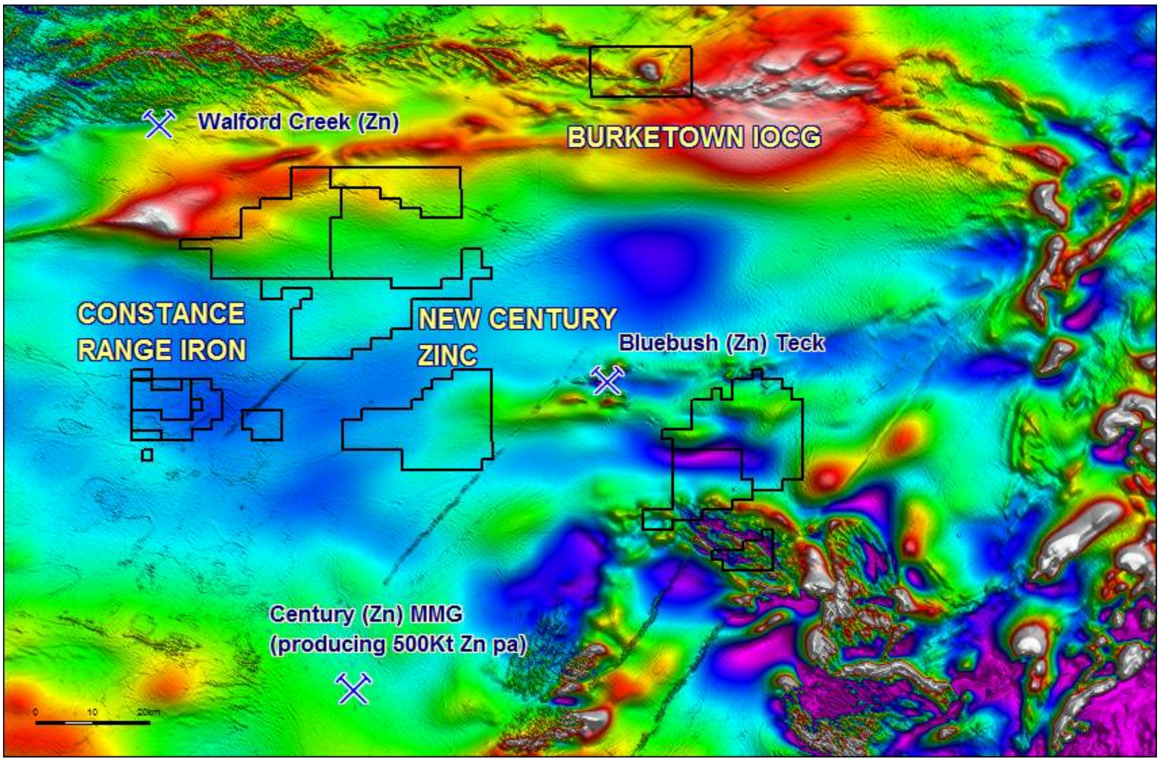
NW Qld Mineral Province

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

Tenements: EPM 14589, 15867, 15368; EPMAs 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.

Negotiations are progressing 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.

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-basemetal) 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 the drill samples are currently being put through a comprehensive preparation process aimed at ensuring accurate determination of tin content.

Corporate

Dr Andrew White, the Company's founding Chairman who stood down as Icon's Chairman in March 2010, had previously announced his intention to retire from the Board at the forthcoming AGM. However, he has been persuaded to remain on the Board as a non-executive Director thus ensuring that the Company will retain its 'corporate memory' as well as having ready access to Andy's extensive experience in the industry and the Board thanks Andy for his continuing commitment to the Company.

AGM

The Company's annual general meeting will be held at Port Douglas on Thursday Sep 16th with a visit to the Mt Carbine mine site on Friday 17th. Shareholders interested in attending should contact Dawn Hendrick on 03 6231 3948 or dhendrick@iconresources.com.au

Capital Raising

During the June quarter Icon successfully completed a Share Purchase Plan (SPP) raising $426,150 at a price of 7.5 cents per share (see ASX announcement 11 June 2010. A further $450,000 has been raised (see ASX announcement 16 July 2010) as part of a placement at the same price.

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

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Suite 505, 35 Lime Street
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Email: info@iconresources.com.au

Number of Shareholders
At 23 July 2010 Icon had 715 shareholders

Major Shareholders
The share register records the following as major shareholders at 23 July 2010 accounting for 50.7% of the issued shares:

Shareholder	***%***
L Pretorius	12.55
S Bartrop and associates	7.77
J Bishop and associates	4.62
Metals X Limited	4.49
G Fallon and associates	4.19
A White and associates	4.18
N Watson and associates	4.06
G Nicholson and associates	3.44
R Lewis and associates	3.38
D Milburn	1.98

Cash Balance
At 23 July 2010 Icon's cash balance was approximately $340,000.

Issued Capital
At 23 July 2010 Icon's issued capital was 103,622,998 ordinary shares, and 23,010,881 unlisted options exercisable between 15 and 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,
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**