Quarterly Activities Report for Period Ended 31 March 2011

Highlights:

Icon's Board of Directors continues to focus Icon solely on tungsten production and development, and during the quarter the following activities moved the Company towards this goal.

- Final feasibility metallurgical testwork on the Mt Carbine tungsten tailings retreatment is nearing completion and the results will be released under separate ASX Announcement and ore sorter trials on bulk samples from mineralised stockpiles were completed with excellent results;

- Icon's NSW gold prospects are being vended into a new company, Gossan Hill Gold Ltd, with the intent of raising fresh capital in an IPO. In addition to Icon's Peel and Weabonga projects, Gossan Hill Gold's portfolio will include the advanced Mt Adrah porphyry gold project in southern NSW, and a nearby untested epithermal gold prospect at Bauloora.

- Following the successful listing Fitzroy Resources (Icon retained interest 20%) exploration of highly prospective base metal terrain in Central Qld has commenced.

- Icon has identified a prime tin target at Tara, central NSW, and is evaluating Mt Holmes, a little explored tin / tungsten system near Mt Carbine.

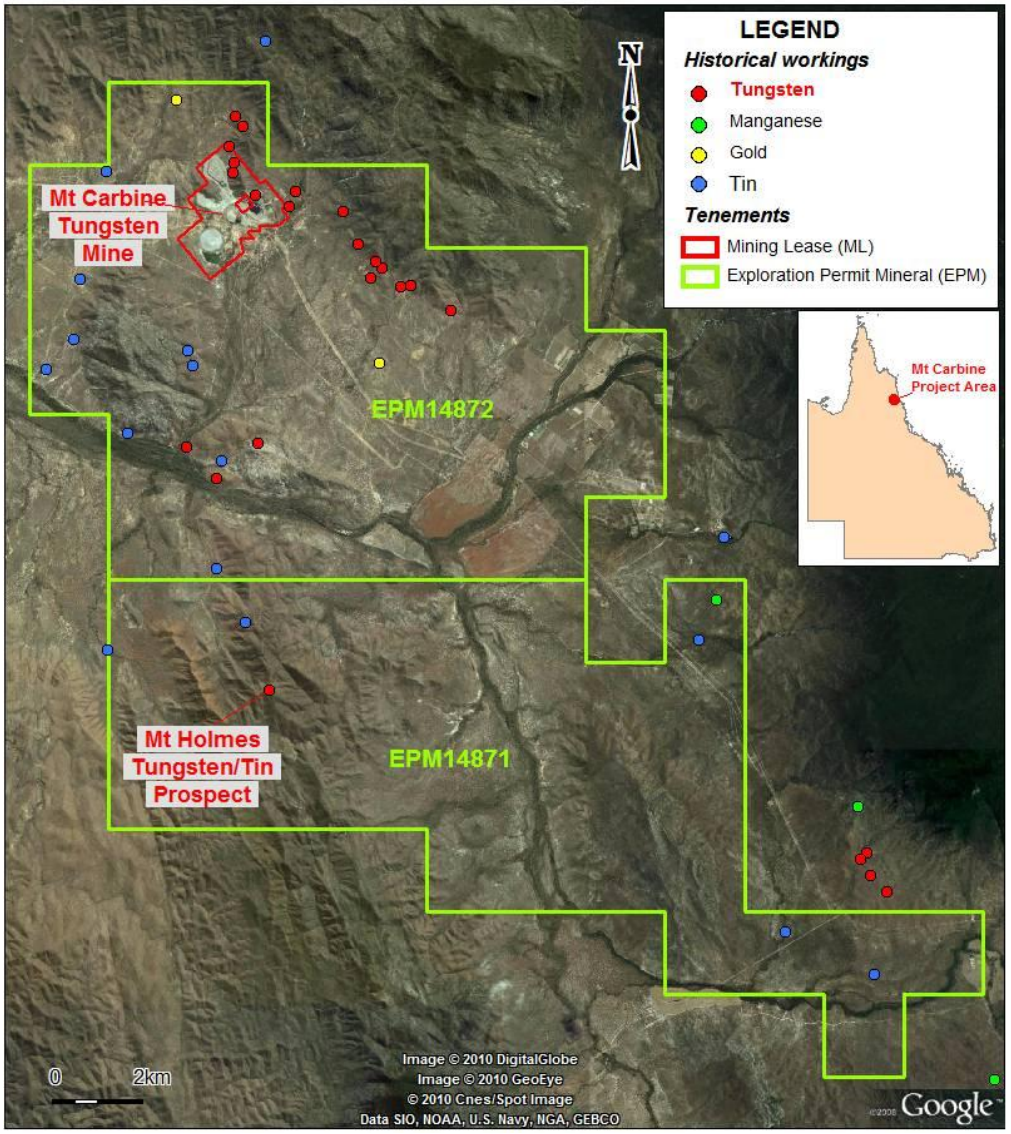
- Icon has concluded a Joint Venture Agreement with Spencer Resources Ltd whereby Spencer will obtain 75% interest in Icon's porphyry gold-copper prospect at Crystal Mount (EPM17071) in return for spending a minimum of $250,000 on the prospect. Icon also receives 250,000 shares and 250,000 options in Spencer.

- Joint Venture partners are actively being sought for the remaining Icon projects and negotiations are well advanced for the ongoing evaluation of the NW Qld iron ore and base metal properties.

- Icon's name to be changed to "Carbine Tungsten Ltd" to reflect the Company's focus on Tungsten production (subject to shareholder approval).

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

Mining Leases (MLs) 4867 and 4919 and EPMs 14871 and 14872



Plan view of Mt Carbine EPMs and granted Mining Leases - evaluation of the Mt Holmes prospect and extensive tin-tungsten anomalism associated with historical workings to the SE of Mt Carbine is intended to identify targets warranting drill testing in conjunction with ongoing resource definition programmes within the Mining Leases.

Mineralised Waste Stockpiles

Apart from the tailings from previous mining operations at Mt Carbine (~2 million tonnes at 0.1% WO_3), other potentially treatable tungsten-bearing stockpiles include:

1. The low grade mineralisation waste stockpile, stockpiled from the historical open pit mining, contains approximately 10 to 12 million tonnes (based on historical mine records) with an estimated grade based on bulk sampling by Icon of 0.07% WO_3;

2. The reject stockpile (Optical Ore Sorter Rejects) which contains approximately 6 million tonnes, rejected by the optical ore sorter in the previous mining operation with an estimated grade based on bulk sampling by Icon of 0.059% WO_3; and

Mineralised Waste Stockpiles at Mt Carbine

Preconcentration Metallurgical Testwork

Icon has completed the Ore Sorter Testwork using the Applied Sorting Technologies second generation X-ray ore sorting test machine at Mt Carbine.

The testwork results are shown in the table below, for the Mineralised Waste Stockpile, Optical Ore Sorter Rejects and ROM Stockpiles.

	Mineralised Waste Stockpile	Optical Ore Sorter Rejects	ROM Stockpile (Preliminary Testwork)
Feed Grade (WO_3 %)	0.09	0.05	0.12
Rejects Grade (WO_3 %)	0.01	0.008	0.01
Accepts Grade (WO_3 %)	0.7	0.18	0.33
Upgrade Ratio	7.7 : 1	3.6 : 1	2.8 : 1
WO_3 Recovery	90%	89%	93%
Mass Rejection	88%	74%	67%

Applied Sorting Technologies X-Ray Ore Sorter

These results are highly significant because in the mineralised waste stockpile alone there is a historical estimate of 10 to 12 million tonnes of mineralised rock. The economics of re-treating this stockpile is enhanced by the fact that the rock has already been mined and only needs crushing before being fed to the ore sorters and the mass rejection is 88% resulting in considerable capital cost reduction when constructing the processing plant. Icon is very encouraged by the excellent results of the ore sorter trials (previous stock exchange release 23 March 2011)

Tailings Retreatment Project

A bulk sample of the tailings stockpile has been sent to an independent testing facility, CPG Resources – Minerals Technologies Pty Ltd. The final report and results of the metallurgical testwork are still awaited but preliminary reports have shown that tungsten concentrates can be made from a simple gravity plant with centrifuges being used to beneficiate the tungsten in the -200+10µm material.

When the results for the flowsheet design have been received, due at the end of April 2011, construction of the tailings retreatment processing plant will commence – subject to a successful fund raising planned by the Company which is subject to shareholder approval.

Mt Carbine Tailings, largest particle size is 8mm with the majority of the Wolframite and Scheelite in the fines

Mt Carbine EPMs

Geological reconnaissance and preliminary field portable XRF geochemical sampling within the exploration tenements surrounding the Mt Carbine leases has identified a number of key prospects (including the Mt Holmes tin-tungsten sheeted vein system and scheelite mineralisation to the SE of the leases) that will be further explored in the current field season to identify priority drilling targets.

ICON'S MINERAL EXPLORATION PORTFOLIO

Icon is continuing to rationalise its portfolio of mineral exploration projects to focus on becoming a tungsten producer at Mt Carbine.

To date this has included the successful listing of Fitzroy Resources in December 2010 (Icon's retained interest ~20%), to be followed by the planned Gossan Hill Gold IPO incorporating Icon's NSW gold interests.

The ongoing review of the exploration portfolio has highlighted an untested basement tin target at Tara, and negotiations to progress Icon's iron interests at Constance Range and concealed base metal targets at New Century and Burketown have advanced during the quarter.

Fitzroy Resources

During the quarter Fitzroy commenced exploration of the former Icon base metal projects in Eastern Qld, with an extensive (2800 line km HeliTEM) airborne geophysical survey and drilling adjacent to the known mineralisation at Develin Creek completed (refer Fitzroy Resources ASX releases for details).

Icon's holding in Fitzroy (7.5M shares and 5M options) is subject to ASX escrow for a two years and the Board has resolved to complete the planned in-specie distribution to shareholders at the end of the escrow period.

Gossan Hill Gold

Icon is sponsoring a new gold-focused IPO, Gossan Hill Gold Ltd (GOS). The purpose of the IPO is multi-fold:

- Firstly by spinning its gold properties in this fashion Icon believes it will be possible to raise sufficient capital to spend on testing a group of exciting gold prospects;

- Secondly Icon's Board considers that the present Icon share price does not reflect the value of its gold prospects and this is the best means for shareholders to obtain a more realistic value for these assets; and

- Thirdly, by spinning the prospects out into the new company, Icon removes the conflict that arises from its need to focus funding on the development of Australia's next tungsten producer at Mt Carbine, and the need to explore its other assets.

Icon, Brightstar Resources Ltd and Robust Operations Pty Ltd (a subsidiary of Robust Resources Ltd) have entered into agreements to vend gold prospects to GOS subject to certain conditions in return for equity in GOS. It is anticipated that Icon will be the largest shareholder in GOS. Icon's Board has resolved that its shareholding in GOS will be returned to Icon shareholders as an in-specie distribution but if the shares are escrowed the distribution will be made when the shares are out of escrow.

Icon has been granted two more Exploration Licenses (7726 and 7725) on the Peel Fault, applied for following the discovery of gold at its Magnesite Hill prospect in EL 6648. The Icon tenements to be vended into GOS are ELs 6648, 6680, 6681, 6682, 7726 and 7725 (Peel Fault), EL 6620 (Weabonga) and EL 6683 (Niangala). Brightstar is vending its Mt Adrah prospect (ELs 6372, 7189 and 7190) to GOS and Robust is vending its Bauloora prospect (EL 6414) to GOS.

The Board of Directors of GOS is made up by **Executive Chairman Dr Andrew White** (Director of Icon), **Managing Director Mr Darcy Milburn** (currently Exploration Manager of Icon), **Director and Company Secretary Mr Robert Waring** (Company Secretary for Icon) and **Director Dr Leon Pretorius** (Chairman of Icon). A draft Prospectus is nearing completion, and the Independent Geologist has visited all prospects and is currently writing his report for the Prospectus. GOS is arranging seed funding and finalisation of the Prospectus for the IPO.

In addition to the Icon Peel and Weabonga projects in northern NSW two advanced projects are to be included in the Prospectus for Gossan Hill Gold Ltd.

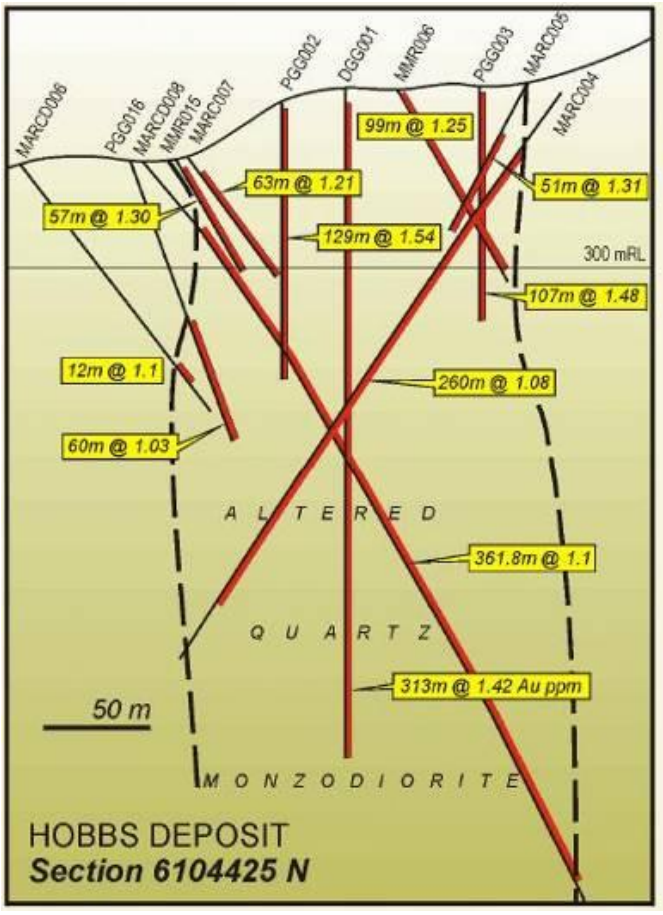
Mt Adrah

The Mt Adrah Project (currently held by Brightstar) lies on the Gilmore Suture approximately 17km North West of the township and old gold mining centre of Adelong, in central western NSW. The Project has good infrastructure (power, transport and water) and the prospect is held within ELs 6372, 7189 and 7190. At Mt Adrah, gold mineralisation (the Hobbs deposit) occurs in a strongly altered quartz monzodiorite intrusive pipe approximately 150 by 100m in plan view. The mineralisation has been drilled to a depth of 315 metres and a JORC Code compliant resource of

239,000 ounces of gold at a grade of 1.3 g/t, has been estimated to a depth of 120 metres at a cutoff of 0.5g/t Au. The deposit is still open at a depth of 315 metres.

Mt Adrah gold JORC Code resource estimates at various cut-offs.

Cut off	Indicated		Inferred		Total Resource		
Au (g/t)	Tonnes (kt)	Au (g/t)	Tonnes (kt)	Au (g/t)	Tonnes (kt)	Au (g/t)	Au (oz)
0.5	3162	1.14	3389	1.13	6552	1.13	239
1	1792	1.42	2040	1.34	3832	1.38	170
1.5	623	1.77	490	1.73	1113	1.75	63
2	67	2.23	47	2.18	114	2.21	8
2.5	4	2.86	2	2.96	6	2.89	1
3	1	3.12	1	3.74	2	3.33	0

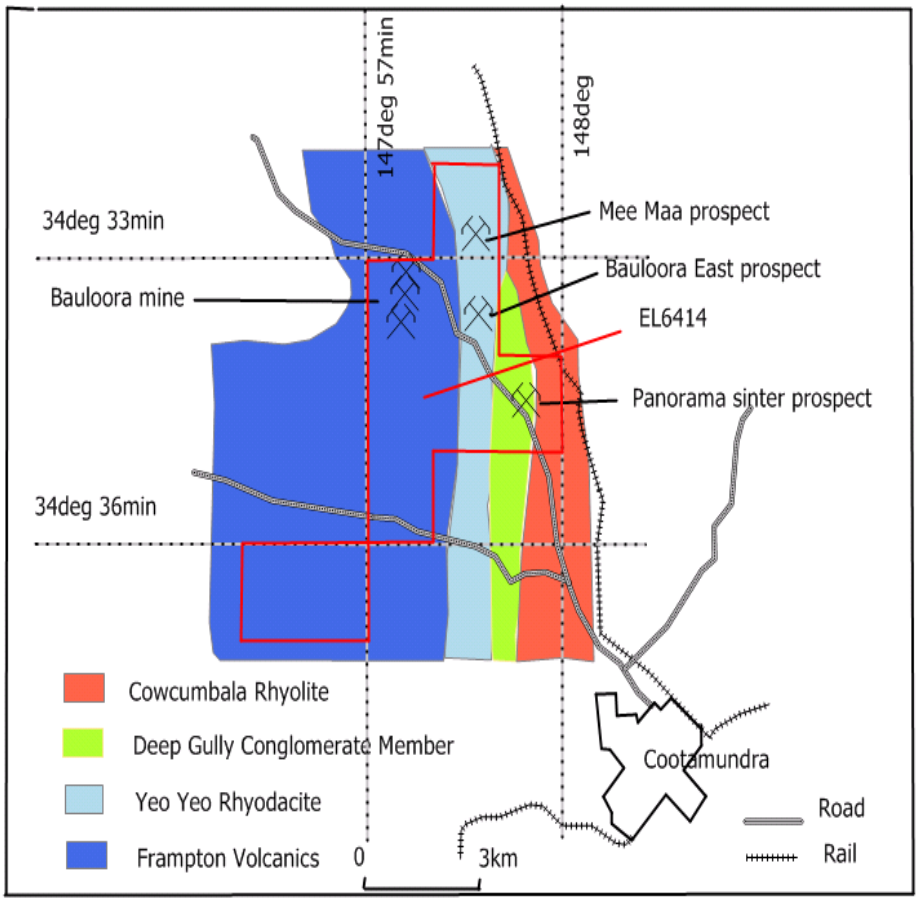


The deposit remains open at depth

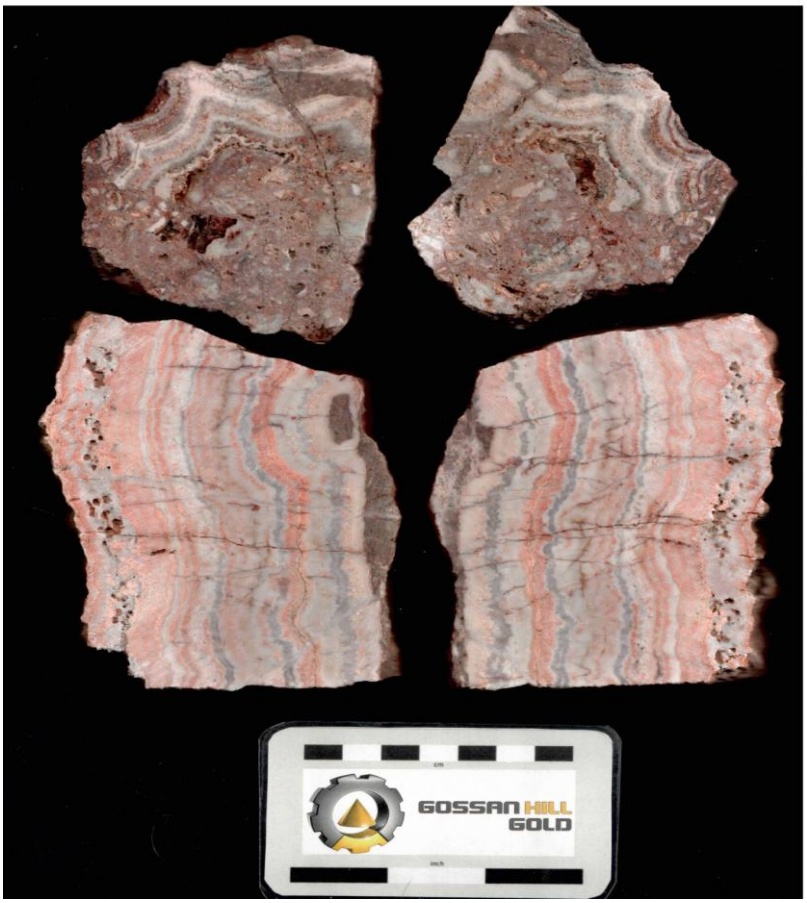
Icon plans 3D IP and deep drilling to test the Hobbs deposit for depth and lateral extensions. The deposit was discovered by following up arsenic soil anomalies that led to recognition of the intensely altered host for the gold mineralisation. There are a number of other arsenic soil anomalies in the tenements that require further follow up. There is also an exposure of altered igneous rock about 1.2km southeast of the Hobbs deposit, where drilling has not adequately tested the alteration for gold mineralisation.

Bauloora

Quartz veins at **Mee Maa** in the Bauloora prospect (currently held by Robust) are interpreted to be formed in the upper parts of a "classic" low sulphidation epithermal system. The only previous work on this prospect consists of surface rock chip sampling of quartz veins, returning assays up to 36 g/t Au. Epithermal systems are known for high to bonanza grade gold silver mineralisation, and Gossan Hill Gold plans to fully delineate and systematically drill test the prospect.



Location of Bauloora, EL6414, solid geology and location of prospects.



Epithermal quartz adularia veining from Bauloora prospect

Tara, central NSW

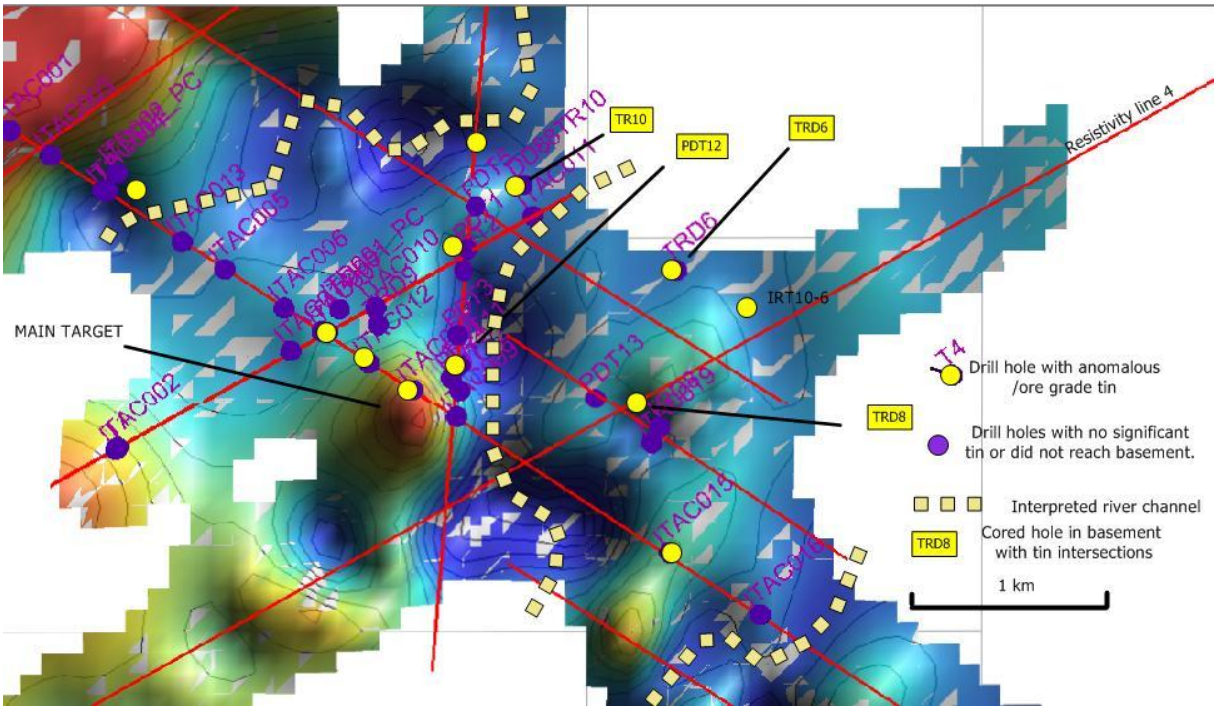
At Tara, Icon has identified a prime target for further exploration for tin, zinc and possibly tungsten, buried beneath recent cover sediments. Icon now has an accurate picture of the basement topography beneath the cover, and has identified basement hills surrounded by ancestral Lachlan River channels. The hills stand up to 85m above the neighbouring basement surface in the ancient river channels, but are concealed by 15 - 30m of recent cover.

Highly anomalous (>1000ppm Sn) to ore-grade (1% Sn) tin values have been found in several holes drilled to the basement/cover contact, but appear to be restricted to the margins of the basement highs, just above the contact. This is interpreted to indicate that tin has shed off the basement topographic highs. Potentially ore grade tin and zinc and anomalous tungsten mineralisation in historic cored drill holes in the basement also appears to be restricted to those holes that intersected the basement highs. The basement highs are now regarded as prime targets for tin/zinc and possibly tungsten mineralisation and Icon plans to drill these targets at the earliest opportunity.

Icon personnel standing on the approximate location of the subsurface tin-silver-zinc target.

Interpretation of Icon's 2008 resistivity survey suggested that the cover was mostly sediment deposited in ancestral channels of the Lachlan River, and drilling programs in 2009 and 2010 were designed to test the potential for placer tin deposits in the ancestral river channels.

The river channel fill indicates that the ancestral Lachlan River was a braided stream, and the nature of this type of stream effectively precludes the possibility of water-sorting and concentration of detrital cassiterite. No economic placers were found, the best result being Hole IRT10-6, with 4 metres T 983ppm tin from 40m. However, the drilling showed that the resistivity accurately maps the topography of the buried basement, which consists of ancestral river channels separated by basement highs. Anomalous (>1000ppm Sn) tin values occur in drill holes at or near the basement/cover contact on or adjacent to the basement highs.



Plan view of basement topography at Tara mapped from resistivity, showing close association of anomalous tin values near the basement/cover contact in drill holes. Numbered drill holes obtained tin/zinc values in basement (see text) red is basement highs, blue is basement lows.

Icon re-sampled and re-assayed historic cored holes from Tara. Three cored holes penetrate the basement highs: PDT 12, intersected 11m at 0.37% tin (Sn), 0.61% zinc (Zn) from 654m, including 2m at 12.6g/t Ag from 662m and 4m at 0.63%Sn, 0.84%Zn from 682m, TRD8 (11m at 0.35% Sn and 3597g/t Ag from 116m), TRD6, 1.7m at 0.6%Sn, 199ppm silver from 181.9m and 5m at 0.20% Sn from 187m, and TRD10 (16m at 0.125%Sn from 254m).

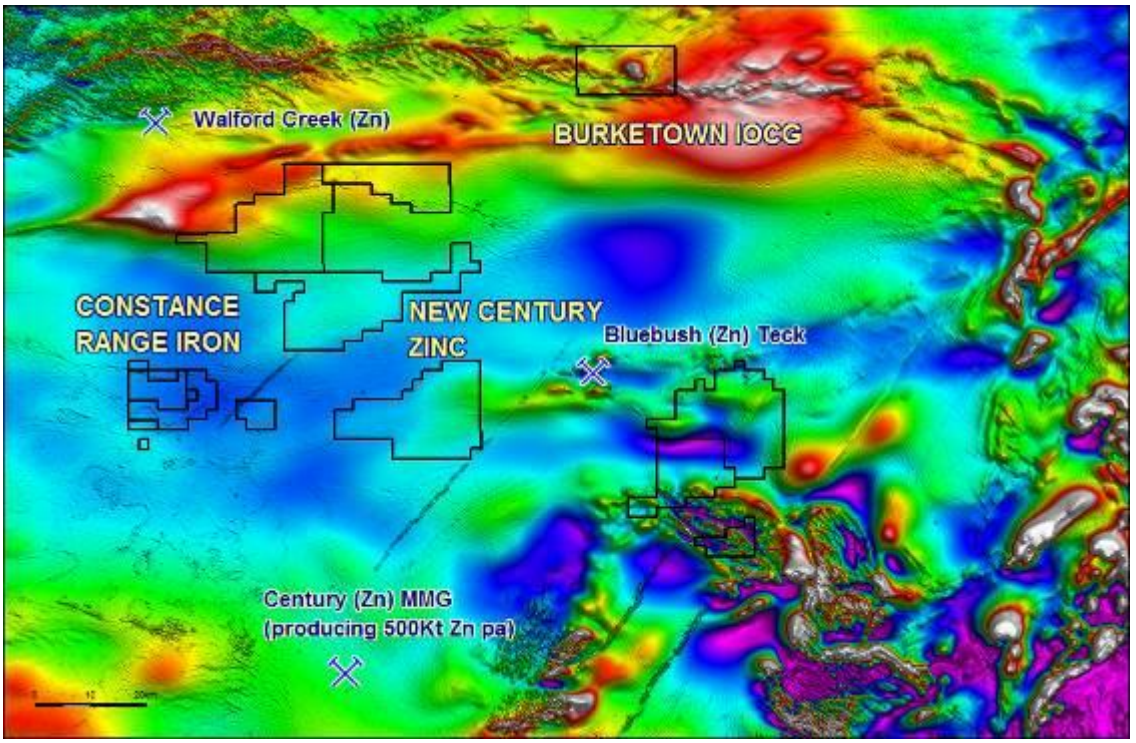
Icon plans to drill the basement target at the earliest opportunity to test for extensions of the mineralisation found in PDT12 and TRD8.

Crystal Mt (Iron Pot Creek EPM17071), SE Queensland.

Icon announces that it has concluded a Joint Venture with Spencer Resources Ltd (Spencer), subject to certain conditions, whereby Icon will transfer 75% ownership of EPM 17071 to Spencer, in return for 250,000 shares and 250,000 3-year options ($0.20 at 20cents) in Spencer. Spencer has undertaken to spend $250,000 before it can withdraw and if it does withdraw the title reverts to Icon. EPM 17071 contains the Crystal Mount porphyry gold and Logan Creek molybdenum prospects. Interpretation of Icon's drilling in 2006 suggests that the main zone where porphyry-style gold copper mineralisation is likely to occur is below 500m depth, whereas the deepest Icon hole was 250m.

GREENFIELDS EXPLORATION TENEMENTS

Icon is continuing to introduce other parties into its other tenement holdings, with negotiations advanced during the quarter on the Constance Range Iron, New Century Zinc and Burketown projects in NW Qld, and the Grieves zinc EL in Tasmania.



Constance Range Iron, New Century Zinc and Burketown tenements – NW Qld processed aeromagnetic image background

CORPORATE

It is proposed to change Icon's name to "Carbine Tungsten Ltd" subject to shareholder approval to reflect the Company's focus on tungsten production and development.

Ian Sheffield-Parker
Managing Director

Information in this report that relates to Exploration Results is based on information compiled by Mr. Darcy Milburn, who is a member of the Australian Institute of Mining and Metallurgy. Darcy 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". Mr. Milburn 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
Mr Ian Sheffield-Parker, Managing Director
Dr Andrew White, Director

Company Secretary
Mr Robert Waring

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Fax: +612 9279 2727
Email: info@iconresources.com.au

Number of Shareholders
At 15 April 2011 Icon had 967 shareholders.

Major Shareholders
The share register records the following as major shareholders at 15 April 2011 accounting for 41.29% of the issued shares:

Shareholder	%
L Pretorius	10.91
S Bartrop and associates	6.68
J Bishop and associates	4.03
A White and associates	3.63
N Watson and associates	3.53
G Nicholson and associates	3.06
G Fallon and associates	3.00
Alcardo Investments Limited	2.66
Sofew Assets Pty Ltd	2.10
D Milburn	1.70

Cash Balance

At 31 March 2011 Icon's cash balance was approximately $344,000.

Issued Capital
At 15 April 2011 Icon's issued capital was 119,122,998 ordinary shares, and 21,810,881 unlisted options exercisable between 15 and 45 cents.

Shareholder Enquiries
Matters relating to shares held and changes of address should be directed to the share registry:
Computershare Investor Services Pty Ltd
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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 Ian Sheffield-Parker on 0409 989 960

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