

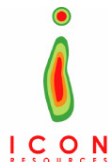
Quarterly Activities Report for the Period Ended 30 September 2009

Icon Resources Ltd (Icon) is pleased to provide the following report on the Company's activities for the three month period ended 30 September 2009.

Highlights

- Receipt of the **Mt Carbine Scoping Study** with findings strongly supporting the financial viability of the Mt Carbine tungsten project. The base-case operation of 1.5Mtpa has a margin of \$8 per ROM tonne or \$12M net revenue (after capex, pre-tax) per year.
- Strong potential exists for the base case mine plan to be significantly enhanced by mining deeper mineralisation and mineralisation along strike.
- Drilling at Mt Carbine planned to commence December '09 – January '10.
- Relatively modest capital expenditure is required for project re-development given existing infrastructure already in place on the Mt Carbine Mining Lease. Production could commence within three years.
- Re-interpretation of geophysics at the **Tara Tin Project**, central NSW has highlighted the potential for significant placer tin in concealed channels. Drilling scheduled for later this year.
- Planning for drilling to commence at the **Peel Fault Gold Project** in NE NSW in early 2010

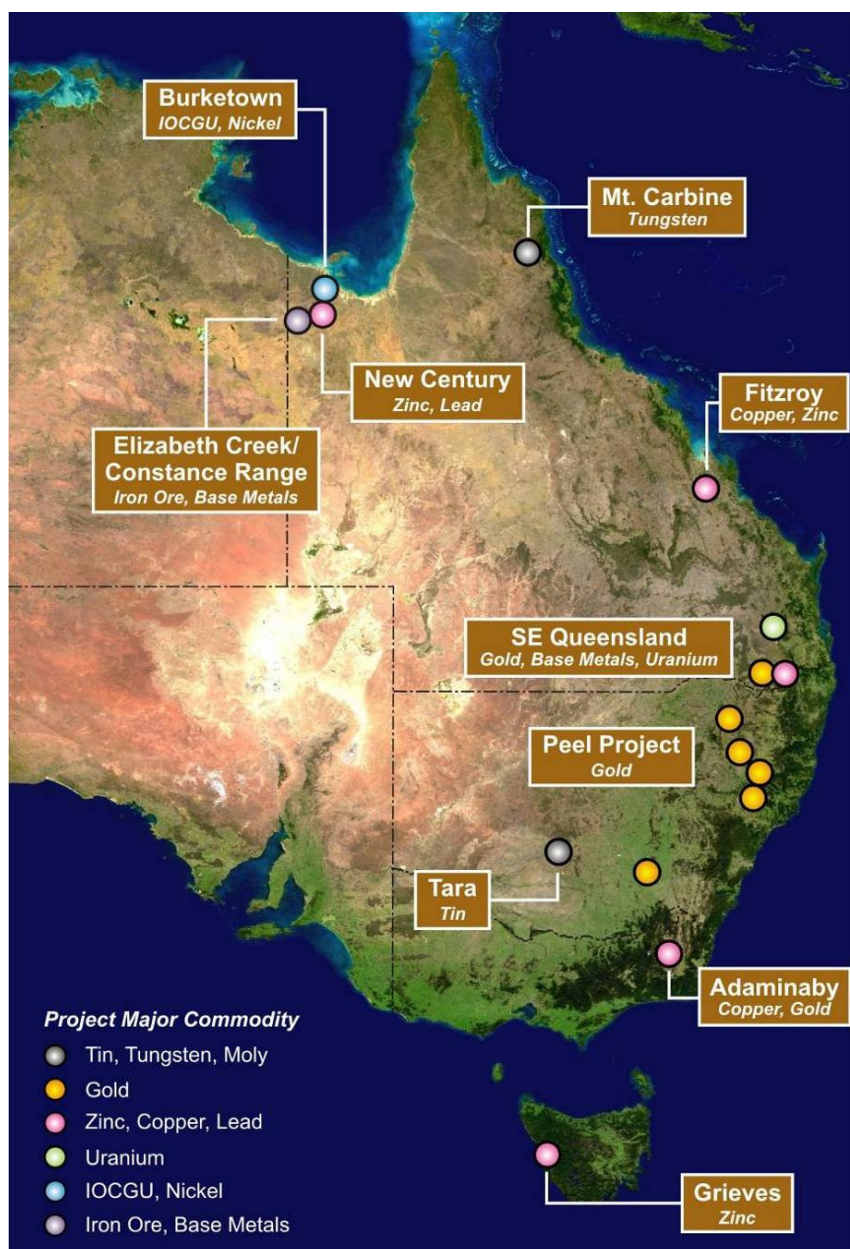
Managing Director Dr John Bishop commenting on these results, said "The Scoping Study confirms the Board's long term commitment and vision for Mt Carbine, historically one of Australia's largest tungsten producers. The results show that the Project, as defined by the present limited drilling has the potential to be a viable project again, with a margin of more than A\$50 per MTU of WO₃ concentrate. Furthermore, the Study has suggested how further drilling should increase the resource and add significantly to the Project's value, thus providing a solid foundation for a profitable operation in the near future."



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 gold targets within the Peel Fault Project; significant tin potential at Tara in NSW; large strategic tenement holdings in the Mt Isa mineral province and VMS-style copper-zinc mineralisation at Fitzroy in central Queensland.

Icon is planning to push ahead with drilling of priority targets within the Peel Project and at Tara, 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 interests in Eastern Australia



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

Tenements: Granted Mining Leases MLs 4867, 4919

Target: Bulk tonnage wolframite-scheelite in sheeted quartz veining.

The Scoping Study (to be posted onto Icon's web site) has found that Mt Carbine is a viable project even with the present, poorly defined extent of the known mineralisation. Using (Whittle) mine optimising software, a 1.5Mtpa operation running for at least five years assuming no exploration success and producing 236,000 metric tonne units of WO_3 in concentrate per year would have an operating margin (post capex, pre-tax) of more than \$50 per MTU based on the long-term price of A\$250 per MTU.

It is important to fully understand the potential for a much larger resource at Mt Carbine prior to making a development decision and Icon is now implementing a work programme to further de-risk the project and upgrade the valuation. The programme includes:

Expanding the resource

- a drilling programme is planned to infill known areas of mineralisation within the existing orebodies and extend the orebodies at depth.

Grade confirmation and metallurgical testwork

- validate historic ore head grades via a sampling programme of the mineralised reject and waste dumps.
- bulk sampling of the ore to evaluate pre-concentrate processing options and metallurgical test programmes.

Pit de-watering

- commence de-watering of the existing open pit to allow access and testing of in pit resources.

Pre-Feasibility Study

- undertake a pre-feasibility study in parallel with this work to refine the resource and progress the subsequent Definitive Feasibility Study and mine development.

Icon is currently evaluating a range of alternatives to fully fund this work and a decision is expected shortly. It is important to note that your Directors are aware of the significant value to be added through completion of this analysis and this will be a key consideration when making the funding decision.

TARA: Tin, Central NSW (III 100%)

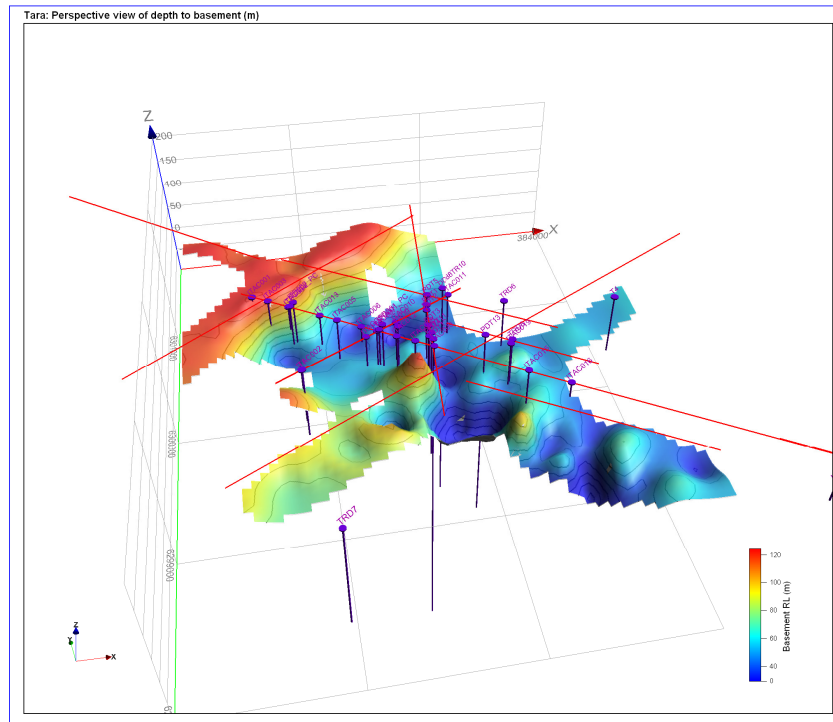
Tenements: Exploration Licence 6532

Target: Placer tin recently recognised in river channels incised into mineralised bedrock and hidden beneath the present cover.

Recent re-interpretation of Icon multi-electrode resistivity data and drilling has suggested the presence of a series of stream channels at the base of the overburden. None of the channels has been effectively tested, although one hole, T3 which intersected 1m @ 1% Sn, is interpreted to be on the edge of one prospective channel. A similar system was mined at Gibsonvale, 100km east of Tara. The Gibsonvale placer produced high grade tin from stream channels developed on low grade tin mineralised bedrock and subsequently hidden by cover sediment as at Tara.



The planned drilling programme is designed to test the deepest channels where placer tin is expected to concentrate.. The extensive underlying hard-rock tin mineralisation will not be tested by this programme but remains highly prospective.



Tara Tin Project, Central NSW. Perspective view of basement topography below the overburden. A drilling programme is being devised to test the deeper zones for placer tin.



Polymetallic tin-base metal veining intersected in Tara basement rocks -the likely source of placer tin in overlying stream channels.

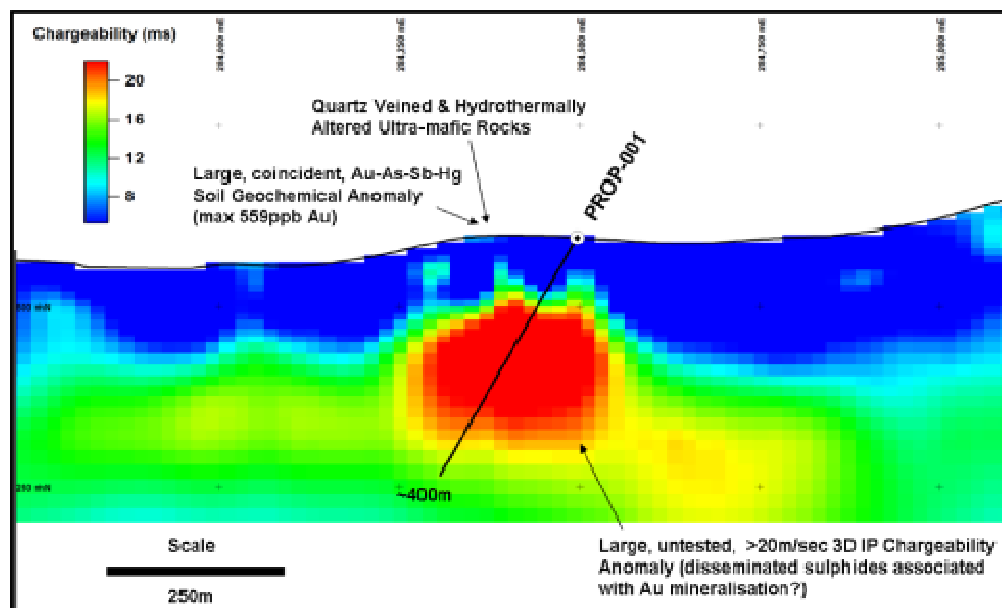


Peel Fault: Gold, NE NSW (III 100%)

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

Target: Californian 'Mother Lode' style gold deposits

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 by Icon and these are scheduled for drill testing.



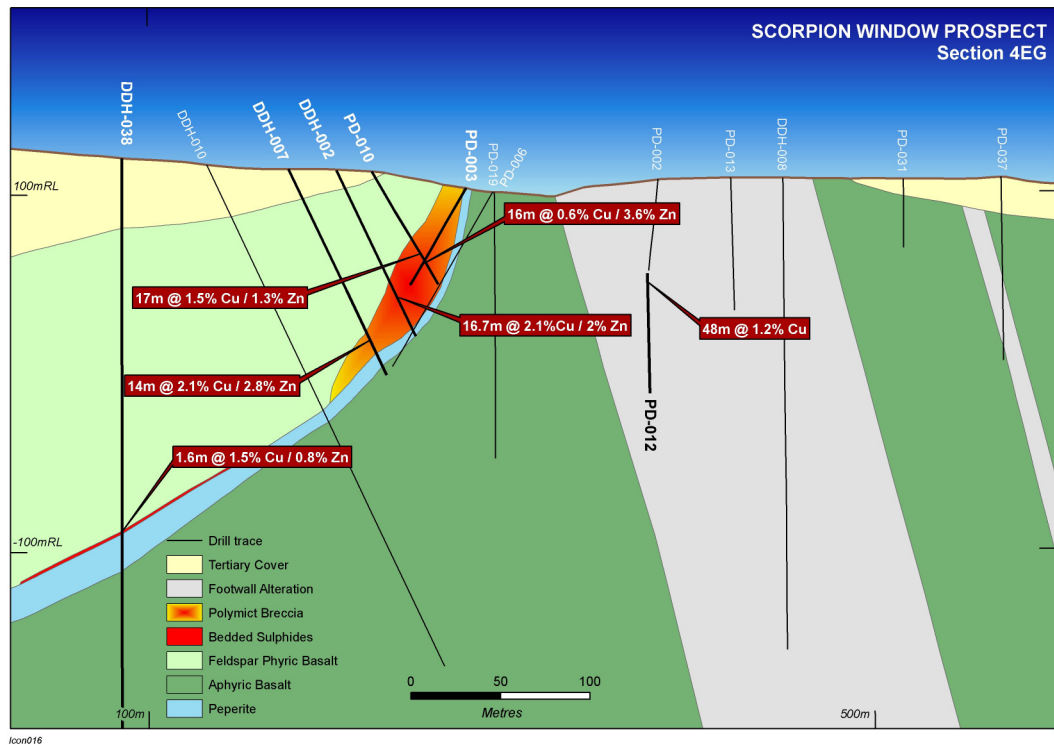
***Crow King, Peel Fault Gold Project, NE NSW
Planned drill testing of priority gold targets***

Fitzroy: Copper/Zinc, Central Qld (III 100%)

Tenements: Exploration Permit 17604

Target: Volcanic hosted style polymetallic (Cu/Zn) massive sulphides

At the Fitzroy copper-zinc project in central Queensland a planned down-hole electromagnetic (DHEM) geophysical survey was unable to be completed due to the partial collapse of selected drillholes. Surface EM and IP surveys are now planned to delineate extensions to the known mineralised bodies and additional zones concealed by extensive lateritic cover.

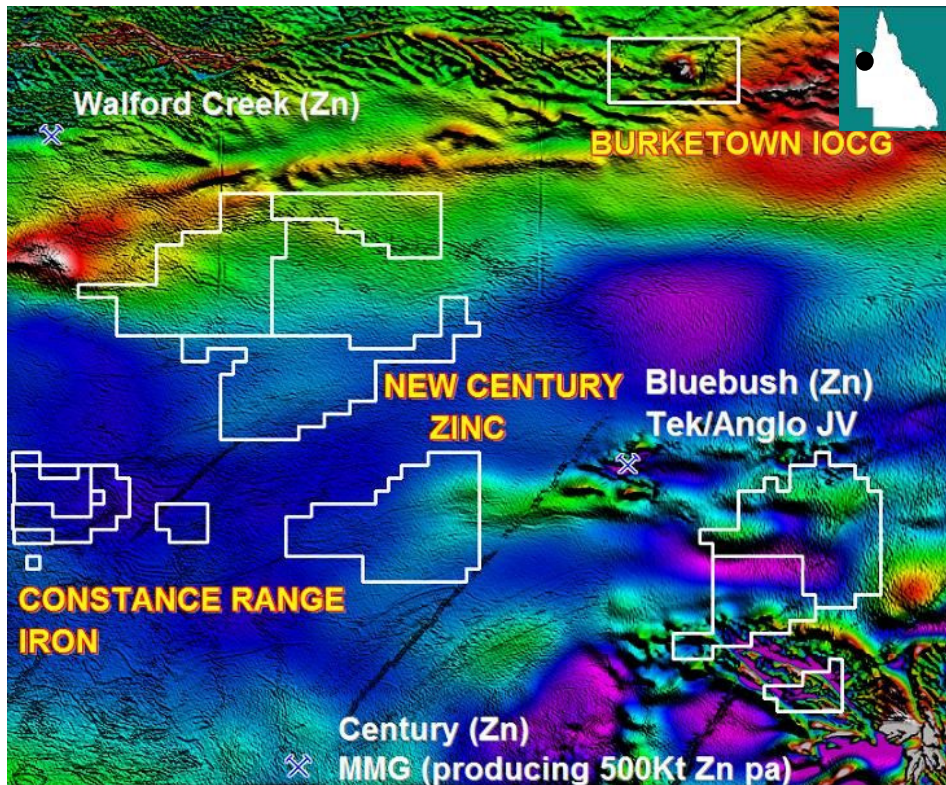


Fitzroy Project – Scorpion copper-zinc mineralisation with untested extensions to the west under Tertiary lateritic cover.

Elizabeth Creek Iron Ore; New Century Zinc; Burketown Copper-Gold, Uranium, NW Qld (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.



Icon's Elizabeth Ck (Constance Range iron), New Century (zinc) and Burketown (iron-oxide copper-gold-uranium) tenements, NW Qld

Share Placement

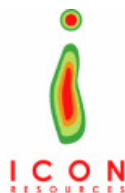
The Company is finalising a capital raising to fund the next stage of evaluation at Mt Carbine, including the validation of existing resources and drilling of extensive mineralisation adjacent to the open cut as part of a pre-feasibility study to be completed during 2010.

These funds will also enable Icon to progress the evaluation of priority targets at the Tara and Peel Fault projects and complete geophysical surveys at Fitzroy.

Details of the capital raising will be released upon completion.

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

Registered Office

Suite 404, 25 Lime Street
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Number of Shareholders

At 27 October 2009 Icon had 659 shareholders

Major Shareholders

The share register records the following as s
major shareholders at 27 October 2009:

<i>Shareholder</i>	<i>%</i>
S Bartrop and associates	10.75
J Bishop and associates	6.16
Metals X Limited	5.97
G Fallon and associates	5.83
A White and associates	5.66
R Lewis and associates	4.58
L Pretorius	4.02
G Nicholson	3.99
JP Morgan Nominees	2.68
D Milburn	2.29

Cash Balance

At 30 September 2009 Icon's cash balance was approximately \$144,000.

Issued Capital

At 27 October 2009 Icon's issued capital was 74,537,131 ordinary shares and 4,360,870 unlisted options exercisable at 30 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 to: 02 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**