



21st August, 2009

ASX Announcement

Mt Carbine Scoping Study

Icon Resources Ltd ('Icon') is pleased to provide the following update on the Company's activities. Background information on the projects reported here along with information on the Company's other tenements are available on the website at www.iconresources.com.au.

Mt Carbine Tungsten

- The Scoping Study has commenced with a scheduled completion date of 30 September 2009. The main focus is firming the economics of deepening the existing pit to extract higher-grade ore prior to a major cut back into the north pit wall.
- Chemical analysis of existing drillcore is continuing. This follows Icon's announcement in early July that Geostat Services P/L had revised the geological model for the tungsten mineralisation below the open cut using an existing core library of 8,222m from 39 drillholes. This had defined target mineralisation in the range of 55-60Mt at 0.07- 0.09% WO₃ using the previous visual estimates.
- The pricing for tungsten concentrates appears to have passed the nadir with steady increases over recent weeks. Icon has received significant interest from potential offtakers and is confident it can place future concentrate production.
- The company is advancing Mt Carbine towards a future development and is encouraged by the potential scale of the project. Discussions are continuing with a number of interested parties, however, the Board is cognisant that there is considerable scope to add further value to the project and will continue to act in the shareholders' best interests.

Peel Fault Gold

- A drill rig has been booked to commence the drilling program at Crow King. Start date is expected to be early October.

Tara Tin

- Re-interpretation of geophysical and drill data from the Tara tin project has defined a ~1.5km long zone of broad deep lead potential. The nearest drillhole, T3, on the edge of this zone, intersected 1m of 1% Sn.
- Icon is now in the process of refining the targets and securing a suitable drill-rig to test them.

Fitzroy Copper/Zinc

- The company has found that most of the holes suitable for the planned DHEM surveys were blocked above the zones of interest. As a result, Icon is now evaluating alternative techniques to define the targets. These include surface and airborne electromagnetic and induced polarisation surveys.

Managing Director Dr John Bishop said "The program for Mt Carbine is on track with drilling scheduled to start early in the fourth quarter – and it has been pleasing to observe the recent steady increase in the price of tungsten. Thus it is likely that Icon will be drill testing three separate projects in three different, buoyant commodities: tungsten, gold and tin, in this half year."

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