



ABN 77 115 009 106

Half-Year Financial Report

31 DECEMBER 2010

CORPORATE DIRECTORY

ICON RESOURCES LTD

ABN 77 115 009 106

DIRECTORS

Leon Pretorius
Ian Sheffield-Parker
Andrew White

SECRETARY

Robert Waring

REGISTERED AND PRINCIPAL OFFICE

Suite 505, 35 Lime Street
Sydney, NSW 2000
Telephone: +61 2 9279 1252
Facsimile: +61 2 9279 2727
E-mail: info@iconresources.com.au
Website: www.iconresources.com.au

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 2, 45 St George Terrace
Perth, WA 6000
Telephone: 1300 557 010

AUDITORS

Barnes Dowell James

BANKERS

Commonwealth Bank of Australia

STOCK EXCHANGE LISTING

Listed on Australian Stock Exchange Limited
ASX Code: III

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DIRECTORS' REPORT

Your directors submit their report for the half-year ended 31 December 2010.

DIRECTORS

There were two changes in directors during the period of the report. The names of the Company's directors in office during the half-year and at the date of this report are as below.

Dr Leon E Pretorius (Chairman)

Ian S Sheffield-Parker (Managing Director) – Appointed 1 January 2011

Dr Andrew H White (Chairman)

Dr John R Bishop (Managing Director) – Resigned 31 December 2010

Stephen B Bartrop (Non-executive Director) – Resigned 16 September 2010

REVIEW AND RESULTS OF OPERATIONS

The net result of operations after applicable income tax expense for the half-year was a profit of \$1,287,521 (2009 – loss \$465,751).

Operational Review

During the period under review, Icon continued to progress the re-development of the Mt Carbine Tungsten Project in North Queensland and commenced the rationalisation of mineral exploration interests throughout Eastern Australia as outlined below.

Mineral Development and Activity Highlights for the six-months ending December 2010.

Mt Carbine

A maiden JORC Inferred Resource estimate of 39.8 Mt at 0.14% WO₃ at a 0.05% WO₃ cutoff was completed based on grade validation of historical drilling and a 5000m program of core drilling adjacent to and beneath the existing open cut (refer 15th October 2010 ASX release for resource estimation methodology). Further evaluation of this resource and exploration for extensions to the known mineralization will proceed in parallel with the accelerated development of tailings and mineralized waste tungsten resources.

Metallurgical test work completed on the Mt Carbine #4 tailings dam resource has demonstrated that an acceptable mixed wolframite and scheelite concentrate is easily achievable using a simple gravity circuit. Additional work on flowsheet design is nearing completion, ahead of planned construction of the tailings retreatment plant in mid-2011.

On site ore sorter testwork completed on large tonnage bulk samples from low-grade mineralized stockpiles was completed with very encouraging results. Icon now regards the low grade mineralised waste (est ~12 million tonnes) from the previous open pit mining operation as a viable source of feed for a treatment plant. Re-treatment of the stockpile allowing for at least 4 to 5 years production at a rate of around 100 tonnes WO₃ concentrate per month is to be confirmed by final feasibility studies to be carried out in 2011.

Exploration Portfolio

- Icon's copper-zinc prospects in Queensland were successfully spun out to Fitzroy Resources Ltd (listed in early December with Icon retaining approximately 20%). Refer to Note 4.
- 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 during 2011.
- Joint Venture partners are actively being sought for the remaining Icon prospects

DIRECTORS' REPORT (continued)

FINANCIAL

The Company's cash position as at 31 December 2010 was \$1,072,268.

SUBSEQUENT EVENTS

The directors are not aware of any significant changes in the state of affairs of the Company occurring since the end of the half-year.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is attached to this report.

Signed at Sydney this 14th day of March 2011 in accordance with a resolution of the directors.



DR L E PRETORIUS
Chairman

BARNES DOWELL JAMES

CHARTERED ACCOUNTANTS

AJD:RC

11 February, 2011

The Board of Directors
Icon Resources Ltd
Suite 505
35 Lime Street
SYDNEY NSW 2000

Dear Board of Directors,

ICON RESOURCES LTD

We declare that to the best of our knowledge and belief, during the half year ended 31 December 2010 there have been:

- i. No contraventions of auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit, and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.

Yours faithfully,
BARNES DOWELL JAMES



.....
Anthony Dowell
Partner

Partners

C H Barnes FCA
A J Dowell CA
B Kolevski (Affiliate ICAA)
M Galouzis CA

Associate

M A Nakkam CA

North Sydney

Level 13, 122 Arthur St
North Sydney NSW 2060

Manly

Level 5, 22 Central Ave
Manly National Building
Manly NSW 2095

Correspondence

PO Box 1664
North Sydney NSW 2059

Telephone

(02) 9956 8500

Facsimile

(02) 9929 7428

Email:

bdj@bdj.com.au



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Half-year ended 31 December 2010

	Note	31 Dec 2010	31 Dec 2009
		\$	\$
REVENUE FROM ORDINARY ACTIVITIES	2	65,068	7,238
Gain on Tenement sale		1,632,733	
Administration expenses		(169,401)	(111,129)
Audit services		(6,500)	(8,000)
Consultant expenses		(35,373)	(47,401)
Depreciation expense		(11,452)	(13,125)
Employee benefits expense		(127,435)	(128,089)
Share based payments – options issued		-	(120,205)
Exploration expenditure written-off	5	(11,738)	-
Legal fees		-	(2,800)
Office rentals		(22,173)	(21,616)
Other expenses from ordinary activities		(26,208)	(20,624)
PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE		1,287,521	(465,751)
INCOME TAX EXPENSE RELATING TO ORDINARY ACTIVITIES		-	-
PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER INCOME TAX EXPENSE		1,287,521	(465,751)
NET PROFIT (LOSS) ATTRIBUTABLE TO MEMBERS OF ICON RESOURCES LTD		1,287,521	(465,751)
Basic profit (loss) per share (cents per share)		0.01	(0.01)
Diluted profit (loss) per share (cents per share)		0.01	(0.01)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 December 2010

	Note	31 Dec 2010	30 Jun 10
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		1,072,268	26,706
Receivables	3	106,167	295,450
Prepayments		-	19,948
TOTAL CURRENT ASSETS		1,178,435	342,104
NON-CURRENT ASSETS			
Tenement and other security deposits		154,808	162,808
Plant and equipment		107,029	111,001
Investments	4	2,491,500	-
Deferred exploration and evaluation expenditure	5	5,185,369	4,935,709
TOTAL NON-CURRENT ASSETS		7,938,706	5,209,518
TOTAL ASSETS		9,117,141	5,551,622
CURRENT LIABILITIES			
Payables		274,639	380,253
TOTAL CURRENT LIABILITIES		274,639	380,253
TOTAL LIABILITIES		274,639	380,253
NET ASSETS		8,842,502	5,171,369
EQUITY			
Issued capital	6	13,324,204	11,165,592
Reserves		779,049	554,049
Accumulated losses		(5,260,756)	(6,548,277)
Non-controlling interest		5	5
TOTAL EQUITY		8,842,502	5,171,369

CONSOLIDATED STATEMENT OF CASH FLOWS

Half-year ended 31 December 2010

	31 Dec 2010	31 Dec 2009
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payment to suppliers and employees	(259,853)	(447,607)
Other income	112,410	3,140
Interest received	9,036	2,739
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	<u>(138,407)</u>	<u>(441,728)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of plant and equipment	(7,480)	-
Expenditure on mining interests (exploration)	(895,164)	(437,549)
Tenement security deposits	8,000	10,000
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES	<u>(894,644)</u>	<u>(427,549)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans received/repaid	(80,000)	-
Proceeds from issue of shares	2,253,750	1,473,893
Equity raising expenses	(95,138)	(26,173)
NET CASH FLOWS FROM FINANCING ACTIVITIES	<u>2,078,612</u>	<u>1,447,720</u>
NET INCREASE (DECREASE) IN CASH HELD	1,045,561	578,443
Add opening cash brought forward	26,706	223,858
CLOSING CASH CARRIED FORWARD	<u>1,072,267</u>	<u>802,301</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Half-year ended 31 December 2010

CONSOLIDATED	Attributable to the shareholders of Icon Resources Ltd				
	Issued Capital \$	Accumulated Losses \$	Reserves \$	Non-controlling interest \$	Total Equity \$
AT 1 JULY 2009	8,783,640	(4,941,153)	433,844	5	4,276,336
Loss for the period	-	(465,751)	-	-	(465,751)
Issue of share capital	1,447,720	-	-	-	1,447,720
Share based payments reserve	-	-	120,205	-	120,205
Non-controlling interest (Minority interest)	-	-	-	-	-
AT 31 DECEMBER 2009	10,231,360	(5,406,904)	554,049	5	5,378,510
AT 1 JANUARY 2010	10,231,360	(5,406,904)	554,049	5	5,378,510
Loss for the period	-	(1,141,373)	-	-	(1,141,373)
Issue of share capital	934,232	-	-	-	934,232
Share based payments reserve	-	-	-	-	-
Non-controlling interest (Minority interest)	-	-	-	-	-
AT 30 JUNE 2010	11,165,592	(6,548,277)	554,049	5	5,171,369
AT 1 JULY 2010	11,165,592	(6,548,277)	554,049	5	5,171,369
Gain (Loss) for the period	-	1,287,521	-	-	1,287,521
Issue of share capital	2,158,612	-	-	-	2,158,612
Asset Revaluation reserve	-	-	225,000	-	225,000
Share based payments reserve	-	-	-	-	-
Non-controlling interest (Minority interest)	-	-	-	-	-
AT 31 DECEMBER 2010	13,324,204	(5,260,756)	779,049	5	8,842,502

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

The half-year financial report should be read in conjunction with the annual financial report of Icon Resources Ltd as at 30 June 2010.

It is also recommended that the half-year financial report be considered together with any public announcements made by Icon Resources Ltd during the half-year ended 31 December 2010 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Statement of Compliance

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements.

The half-year financial report has been prepared on a historical cost basis and available-for-sale financial assets that have been measured at fair value.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The half-year financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the half-year financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of Icon Resources Ltd (Icon or the "Company") and its subsidiaries ("the Group") as at 31 December each year.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

All inter-company balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

(c) Significant Accounting Policies

The half-year financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2010.

2. REVENUE FROM ORDINARY ACTIVITIES

	31 December 10	31 December 09
	\$	\$
Interest received – other persons/corporations	9,037	4,098
Other income	56,031	3,140
Gain on Tenement sale	1,632,733	-
	<u>1,697,801</u>	<u>7,238</u>

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

3. RECEIVABLES - CURRENT

	31 December 10	30 June 10
	\$	\$
Cash on hand	-	29
Interest receivable	5,733	8
Refund for GST paid	39,769	95,127
Other	60,665	200,286
	<u>106,167</u>	<u>295,450</u>

4. NON-CURRENT ASSETS

Investments

Brought forward	-	-
Value of shares received from sale of tenements during the period	1,500,000	-
Value of options received from sale of tenements during the period	766,500	-
Revaluation of shares as at 31 December 2010	<u>225,000</u>	<u>-</u>
Value carried forward	<u>2,491,500</u>	<u>-</u>

On 6 December 2010 Fitzroy Resources Ltd completed a Purchase and Sale Agreement to acquire tenements in Queensland and in consideration issued Icon with 7,500,000 ordinary shares (escrowed for two years) and 5,000,000 Options with an exercise price of \$0.30 and an expiry date of 6 December 2013 (also escrowed for two years).

5. NON-CURRENT ASSETS

Deferred exploration and evaluation expenditure

	31 December 10	30 June 10
	\$	\$
Costs brought forward	4,935,709	4,012,465
Costs incurred during the period	895,164	1,866,530
Expenditure recovery on sale of tenements	(633,766)	-
Expenditure written off during the period	<u>(11,738)</u>	<u>(943,286)</u>
Costs carried forward	<u>5,185,369</u>	<u>4,935,709</u>

6. ISSUED CAPITAL

(a) Movements in ordinary share capital	Date	Number of shares	Issue price	\$
1 January 2010 brought forward		85,871,546		10,257,533
Share issue costs for share placement 17 Nov 09				(26,174)
Shares issued under a placement	19-02-10	6,069,441	\$0.09	546,249
Shares issued under a Share Purchase Plan	11-06-10	5,682,011	\$0.075	426,150
Share issue costs				(38,166)
Balance as at 30 June 2010		97,622,998		11,165,592

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

6. ISSUED CAPITAL (continued)

(a) Movements in ordinary share capital	Date	Number of shares	Issue price	\$
1 July 2010 brought forward		97,622,998		11,165,592
Shares issued under a placement	16-07-10	6,000,000	\$0.075	450,000
Shares issued under a placement	30-09-10	7,000,000	\$0.075	525,000
Shares issued under a placement	04-11-10	8,500,000	\$0.15	1,275,000
Share issue costs				(91,388)
Balance as at 31 December 2010		119,122,998		13,324,204

7. ISSUED OPTIONS

Movements in Options	Date	Number of Options	Exercise price	Maturity
(i) Unlisted Options				
Options issued free pre listing IPO	03-03-06	1,200,000	\$0.30	08-03-2011
Options issued free to John Richard Bishop	21-12-07	500,000	\$0.45	30-11-2012
Options issued free under Company's ESOP	18-01-08	760,870	\$0.45	30-11-2012
Options issued free under Company's ESOP	18-01-08	400,000	\$0.30	30-11-2012
Options issued free under Company's ESOP	26-06-09	1,500,000	\$0.35	30-11-2013
Options issued free under Company's ESOP	16-12-09	450,000	\$0.15	17-11-2014
Options issued free under Company's ESOP	16-12-09	950,000	\$0.20	17-11-2014
Options issued under share placement	22-01-10	11,180,570	\$0.15	30-06-2011
Options issued under share placement	19-02-10	6,069,441	\$0.15	30-06-2011
Balance as at 31 December 2010		23,010,881		

8. CONTINGENT ASSETS AND LIABILITIES

The Group has provided guarantees totaling \$154,808 (\$147,808 in respect of mining tenements and \$7,000 for other). These guarantees in respect of mining tenements are secured against deposits with the relative State Department of Mines. The Company does not expect to incur any material liability in respect of the guarantees.

9. SEGMENT INFORMATION

The Company operates predominantly in the one business segment and in one geographical area, namely Australian mineral exploration and evaluation.

Under the guidelines provided by AASB 8 "Operating Segments", Icon was not required to undertake segment reporting as at 30 June 2010, and has not done so in this interim report for the six months to 31 December 2010, although it is likely that compliance with the standard will require segment reporting to be undertaken in the next annual report.

10. SUBSEQUENT EVENTS

No event has occurred subsequent to 31 December 2010 requiring disclosure in, or amendment to, these financial statements.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Icon Resources Ltd, I state that:

In the opinion of the directors:

- a) the financial statements and notes of the Company:
 - i) give a true and fair view of the Company's financial position as at 31 December 2010 and the performance for the half-year ended on that date; and
 - ii) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



DR L E PRETORIUS
Chairman of Directors

Sydney, 14 March 2011

BARNES DOWELL JAMES

CHARTERED ACCOUNTANTS

Partners

C H Barnes FCA
A J Dowell CA
B Kolevski (Affiliate ICAA)
M Galouzis CA

Associate

M A Nakkas CA

North Sydney

Level 13, 122 Arthur St
North Sydney NSW 2060

Manly

Level 5, 22 Central Ave
Manly National Building
Manly NSW 2095

Correspondence

PO Box 1664
North Sydney NSW 2059

Telephone

(02) 9956 8500

Facsimile

(02) 9929 7428

Email:

bdj@bdj.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Icon Resources Ltd.

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Icon Resources Ltd, which comprises the consolidated statement of financial position as at 31 December 2010, and the consolidated statement of comprehensive income, statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December, 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134.

Interim Financial Reporting and the Corporations Regulations 2001.

As the auditor of Icon Resources Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.



BARNES DOWELL JAMES

CHARTERED ACCOUNTANTS

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Icon Resources Ltd on 11 February, 2011, would be in the same terms if provided to the directors as at the date of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Icon Resources Ltd is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the company's financial position as at 31 December, 2010 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

BARNES DOWELL JAMES

Chartered Accountants



.....
Anthony J Dowell
Partner

14 March, 2011



ICON RESOURCES LTD

ABN 77 115 009 106

ASX CODE: III

Suite 505, 35 Lime Street, Sydney, NSW, 2000, Australia

Telephone: +61 2 9279 1252 Facsimile: +61 2 9279 2727

Email: info@iconresources.com.au Website: www.iconresources.com.au