ICON RESOURCES

Annual Report 2009

ASX Code: III
Icon Resources Ltd
ABN 77 115 009 106

CORPORATE DIRECTORY

Directors

Dr Andrew White	Chairman
Dr John Bishop	Managing Director
Steve Bartrop	Non-executive Director

Company Secretary

Robert Waring

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Auditors

Barnes Dowell James

North Sydney NSW 2060

Stock Exchange Listing

Listed on the Australian Stock Exchange (ASX)

ASX code: III

ABN: 77 115 009 106

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View of Mt Carbine mine today.

While tungsten has not escaped the recent turmoil in mineral commodities, the market price for concentrates and the more commonly traded tungsten intermediate APT (ammonium paratungstate) has remained relatively stable and strengthened from mid-2009. Recent market analysis has projected longer-term strength for tungsten, particularly for non-Chinese supply beyond 2012. Icon has been establishing contacts with a number of global tungsten consumers both as offtakers for future concentrate and as potential partners / investors in the re-development of Mt Carbine.

CHAIRMAN'S REPORT

The past twelve months have been a difficult period for most of the business sector and especially so for 'junior explorers' in the mining industry who rely on equity raisings to fund their work programs. However, despite such conditions, Icon has maintained its focus and continues to progress work on its flagship Mt Carbine tungsten project in north Queensland with a view to starting production in 2012.

A Scoping Study for the potential development of Mt Carbine is currently being finalised. The work completed so far is encouraging and assuming the final results are favourable, then the project will advance to the pre-feasibility stage. These two steps are expected to result in a significant re-rating of the project given the detailed independent assessment of the project economics and the increased confidence level in the possible development plans.

The board will continue to evaluate the various options available to proceed with the project development in order to maximise shareholder value. Although we have had a number of offers for joint venturing on the project, the Directors believe that the underlying value of the project was not reflected in either these offers nor indeed the current Icon share price. Thus we intend to undertake further work and continue to increase the inherent value of Mt Carbine.

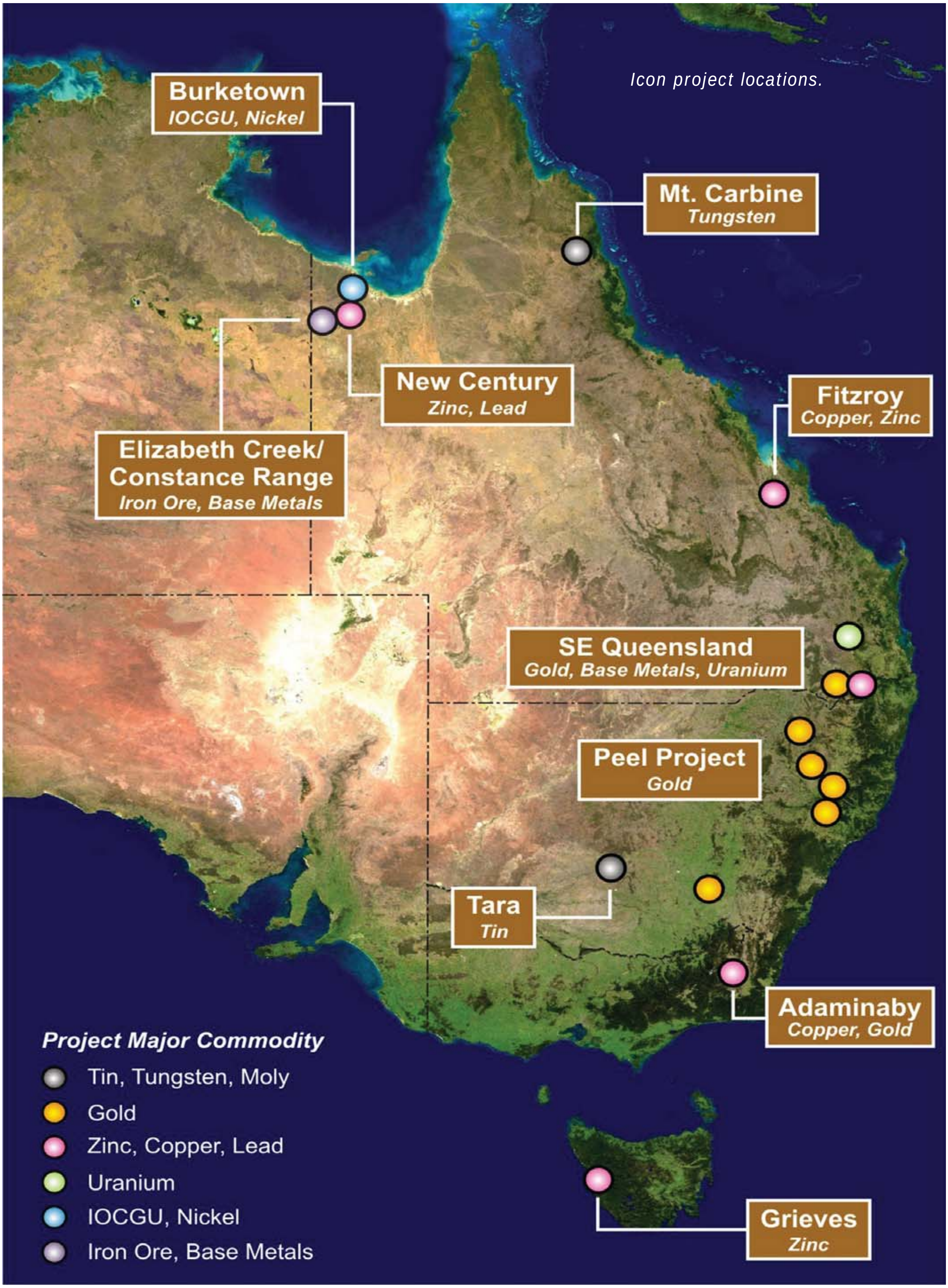
The planned work program involves further defining and extending the resource base and carrying out bulk metallurgical testing of the ore. This is expected to take to the end of 2010, at which point it is intended to move to a definitive feasibility study which would enable project development to proceed.

Assisting the revaluation of Mt Carbine is the price of tungsten concentrates and associated processed products such as APT and ferrotungsten. The price has been steadily increasing since around the beginning of the new financial year and a recent analysis of tungsten by the consulting company CRU noted that "Those mine projects outside of China that manage to come on stream by 2012 and 2013 also stand to benefit from lower capital costs in the short term, as well as a potential spike in prices in the medium to long term."

Whilst Mt Carbine is the main focus, Icon is also progressing advanced projects in gold, tin and copper. Drill-ready targets have been defined at Crow King within the Peel Fault gold project in NE NSW; re-interpretation of previous geophysics and drilling by Icon at its Tara tin project in central NSW has defined a potential large deep-lead target to be tested by shallow drilling, and geophysical surveys are planned over mineralised zones at the Fitzroy copper/zinc project in central Queensland to firm up drill targets. Joint venture opportunities are being assessed for some of the less-advanced projects in Icon's portfolio.

Thus the next twelve months should be a very significant time for Icon as work accelerates to develop Mt Carbine as a world class tungsten mine and we continue to test our key exploration projects.

Dr A.H. White



Icon project locations.
Burketown
IOCGU, Nickel
Mt. Carbine
Tungsten
New Century
Zinc, Lead
Fitzroy
Copper, Zinc
Elizabeth Creek/
Constance Range
Iron Ore, Base Metals
SE Queensland
Gold, Base Metals, Uranium
Peel Project
Gold
Tara
Tin
Adaminaby
Copper, Gold
Grieves
Zinc
Project Major Commodity
Tin, Tungsten, Moly
Gold
Zinc, Copper, Lead
Uranium
IOCGU, Nickel
Iron Ore, Base Metals

Review of Operations

During the year Icon has continued to focus on its flagship project, the Mt Carbine tungsten mine in North Queensland. Pending favourable results from a Scoping Study currently underway, further drilling to upgrade and extend the resource will be carried out in the coming year, together with bulk sampling for metallurgical tests. With the current plan, the mine is scheduled to re-open in 2012.

Exploration activities across Icon's extensive portfolio of mineral interests in Eastern Australia have been maintained and partners are being sought to progress the evaluation of a number of projects.

Icon's strategic tenement holdings in the NW Qld mineral province are being progressively evaluated, with potentially large IOCGU and nickel targets under cover at Burketown, 'Century-style' lead-zinc within the New Century project, and iron ore at Constance Range.

In Central Queensland longer-term tenure has been secured over significant copper-zinc mineralisation at Fitzroy, where geophysics will be utilised to explore for extensions to the known mineralisation.

In NSW, systematic exploration along the Peel Fault has defined a number of high priority drilling targets for gold associated with highly altered ultramafic rocks. Adaminaby and Grenfell are being evaluated for potential porphyry copper-gold systems, and Icon's Tara licence remains prospective for concealed tin mineralisation and associated buried alluvial deposits.

At Grieves in western Tasmania, potential exists for significant primary zinc mineralisation beneath and along strike from the currently defined near-surface peat and oxide resources.

A brief description of activities over the past year is presented below, with the image on the previous page showing the locations of Icon's current exploration and development projects throughout Eastern Australia.

Perspective view of Mt Carbine – the granted Mining leases (red) straddle the sealed Peninsular Development Road.

MT CARBINE: NE QLD

Tenements: ML's 4867 and 4919

Target: Re-development of the Mt Carbine Vein and Stockwork-hosted tungsten orebodies

The Mt Carbine project is located approximately 120km to the NW of Cairns in Far North Queensland, and was a major producer of tungsten concentrates until low metal prices forced the closure of operations in the mid-1980's.

Following the acquisition of Mt Carbine in 2008, Icon has been progressing the re- development of the project as the longer-term outlook for tungsten continues to improve.

Significant advances to date include:

- Preliminary geological modelling of previous drilling data has highlighted extensive tungsten mineralisation adjacent to and beneath the existing open cut (Exploration Target of 55-60 Mt @ 0.07-0.09% WO_3).
- Grade validation using existing drillcore has commenced and in conjunction with planned infill drilling will facilitate the estimation of resources in addition to the current Inferred Resource of 9.6Mt @ 0.2% WO_3 beneath the floor of the open cut.
- Metallurgical testwork has confirmed the recovery of fines previously lost to tailings and constrained conceptual flowsheets for both the processing of tailings and enhanced recovery from hard-rock operations.

REVIEW OF OPERATIONS


Mineralised veining extending into Carbine Hill - North face of open cut.

- The Mt Carbine Scoping Study is nearing completion, incorporating analysis of both expanded open cut and longer-term underground mining operations and preliminary costing of design flowsheets.
- Previous high-grade concentrate characteristics have been confirmed and samples dispatched to potential offtakers.
- Ongoing negotiations with a number of domestic and international resource developers and downstream tungsten consumers to participate in the re-establishment of Mt Carbine as a significant global tungsten producer.

Resource Potential

During the early 1980's Mt Carbine was Australia's leading tungsten producer, with a total recorded production of approximately 17,000 tonnes of wolframite and scheelite concentrates extracted from some 13.5 Mt of sheeted quartz veining. When operations ceased in 1986 underground development was well advanced to access high-grade mineralisation extending beneath the floor of the open cut.

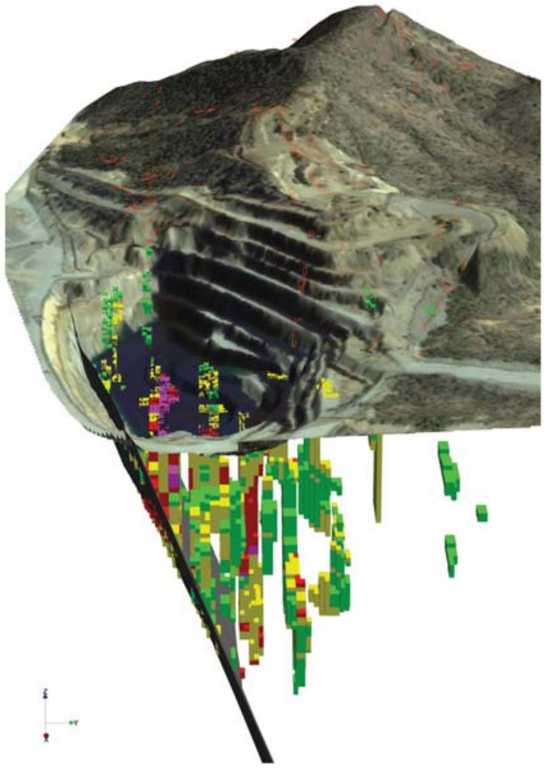
An Inferred Resource of 9.6Mt @ 0.2% WO_3 has been previously reported (Icon Rights Issue Prospectus – June 2008) for mineralisation to be exploited by planned underground stopes. Previous exploration drilling had also intersected wolframite-scheelite mineralisation associated with quartz veining open at depth beneath and adjacent to the planned stopes, and to the north, north-west and north-east of the existing open cut. Additional historical tungsten workings also extend along Carbine Hill to the north of the open cut and remain essentially untested.

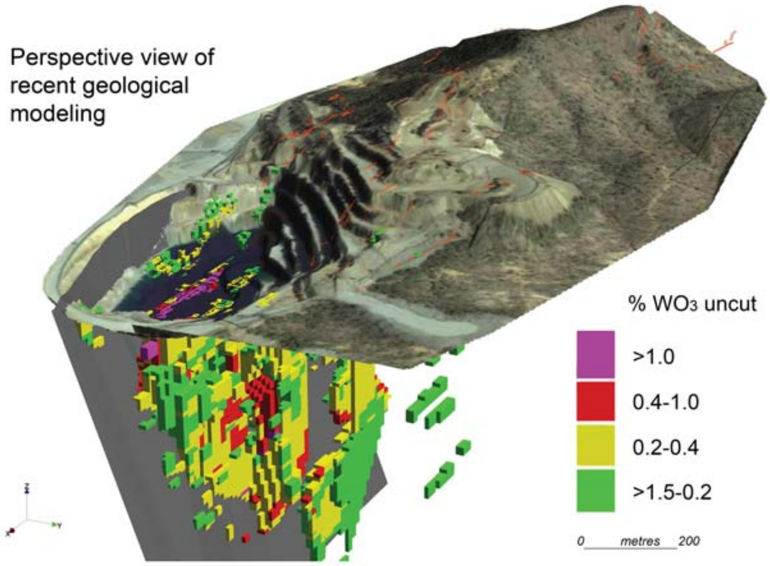

High-grade quartz wolframite vein ore from the open cut.

Following the compilation of previous drilling data (8,222m of drillcore from 39 holes), geological modelling completed by Geostat Services Pty Ltd has outlined an Exploration Target of 55-60Mt @ 0.07-0.09% WO_3 beneath and adjacent to the open cut (ASX release 3rd July 2009). The model will be used to assist the targeting of additional drillholes to delineate higher-grade zones and define potentially economic resources.

A program of re-logging, density determinations and geochemical analysis of the existing drillcore is also underway to refine the model.

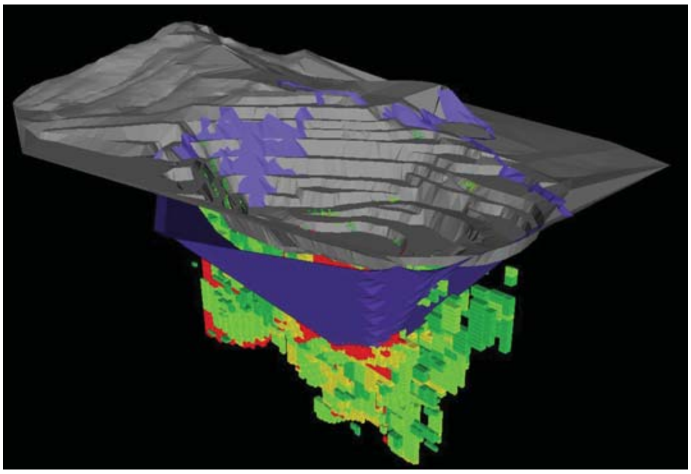
As the current modelling is based on the relatively limited drilling flanking the open cut and the modelled zones remain open at depth, Icon considers that the ultimate resource potential at Mt Carbine could be truly 'world-class'.





Above and at left, Mt Carbine modelling of existing drilling data beneath and adjacent to the open cut. Mineralised zones are either open at depth or terminate against the major South Wall fault.

At right, expanded opencut modelling (blue) with mineralisation extending at depth below the existing open cut (grey). A follow-on underground operation is currently being evaluated.



Process Development

While the bulk resources previously mined at Mt Carbine have returned relatively low recovered grades (approximately 0.1% WO_3) a review of past production and analysis of tailings indicated that overall recoveries were at best 55-60% with significant tungsten lost to mine waste and fine tailings.

Metallurgical testwork indicates that improved recoveries of very high-grade wolframite and scheelite can be achieved through modern gravity processing, with additional recovery of lower-grade mixed concentrates if flotation and/or high-speed centrifuges are incorporated in the process flowsheet. The ability to market a wider range of final products may therefore contribute significantly to the viability of the project.

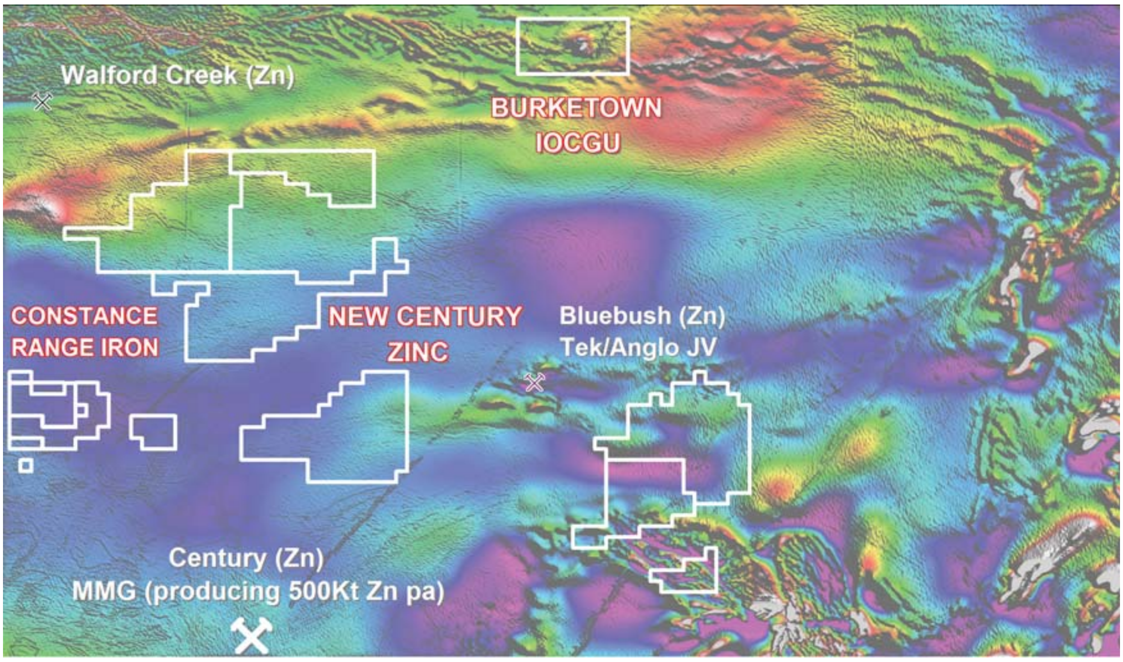
One of the most important aspects of the previously profitable operation of Mt Carbine was the ability to substantially upgrade the ore extracted from the open cut through a combination of in-pit sorting and beneficiation using optical and X-ray ore sorting. This effectively rejected barren wallrock and reduced the tonnage of material processed through the plant. It is expected that advancements in ore –sorting technology will contribute to enhanced beneficiation with reduced loss of valuable tungsten minerals to waste.

Scoping Study

Icon has commenced a detailed scoping study based on the expanded resource potential at Mt Carbine.

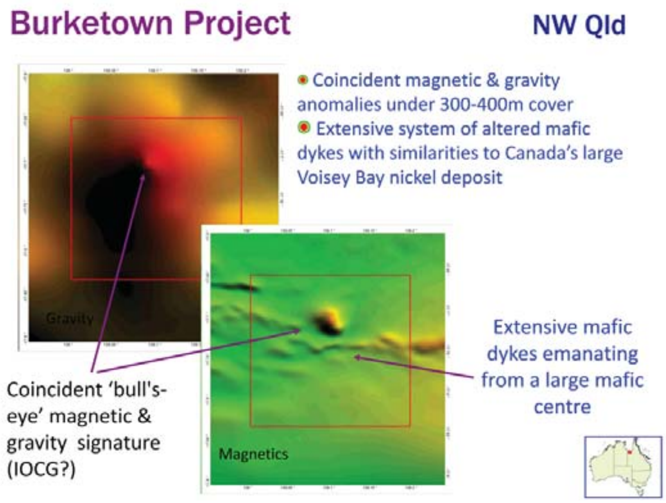
This study, being undertaken by independent engineers AJE Project Development, incorporates all available information on the resource, metallurgy, process flowsheet, existing infrastructure and tungsten market outlook, and will form the basis for the next (pre-feasibility) stage.

While initially evaluating only expanded open cut mining operations, recent Whittle analysis by Melbourne-based Mining One Pty Ltd indicates that the evaluation of extracting higher-grade mineralisation via a conventional decline extending below the expanded pit should be included in the study.



Icon's strategic tenement position on the northern flank of the NW-Qld Mineral Province: EPM14589 (Constance Range); EPM15368 (Burketown); and EPMA's, 15904, 16228-30, 16232, (New Century).

At right, Burketown basement gravity-magnetic anomaly.



NORTH WEST QLD

Icon through its 100% owned subsidiaries holds granted tenements and applications over large areas along the NW margin of the highly prospective Mt Isa block in NW Qld.

These project areas cover both outcropping and concealed targets with potential for world-class sediment-hosted (SEDEX) 'Century-style' zinc mineralisation and Iron oxide copper-gold –uranium (IOCGU) deposits, and may host significant iron, nickel, PGE and unconformity–related uranium mineralisation.

BURKETOWN: EPM 15368

Target: Iron oxide copper gold uranium (IOCGU), Mafic-ultramafic hosted nickel

Within the Burketown tenement the primary exploration target is a large iron oxide copper-gold mineralising system, possibly with associated uranium and rare earth elements, similar to known world-class deposits and recent discoveries under cover in South Australia.

These deposits typically contain large accumulations of hematite, with or without magnetite and can be associated with discrete positive gravity and magnetic anomalies. The large scale of these systems can make targeting associated copper-gold mineralisation difficult, particularly beneath moderate cover.

Sulphide distribution can be used as a direct targeting tool as evidenced by the extensive use of the Queensland-developed MIMDAS system at Olympic Dam, the world's largest IOCGU deposit.

Icon is planning to complete penetrative electrical geophysics (MIMDAS) over the remarkable near-coincident basement gravity and magnetic feature within EPM 15368 to delineate mineralised targets for subsequent drill-testing.

CONSTANCE RANGE: EPM 14589 (Elizabeth Ck), EPMA 17895(Constance Range)

Target: Iron ore

These tenement contains a number of potentially significant sedimentary iron ore horizons which were previously defined by BHP in the early 1960's and form part of the Constance Range Iron Ore mineralisation which is being re-evaluated by several groups in adjoining tenements.

Icon is compiling existing data on the known historical iron ore resources, and assessing potential development opportunities.

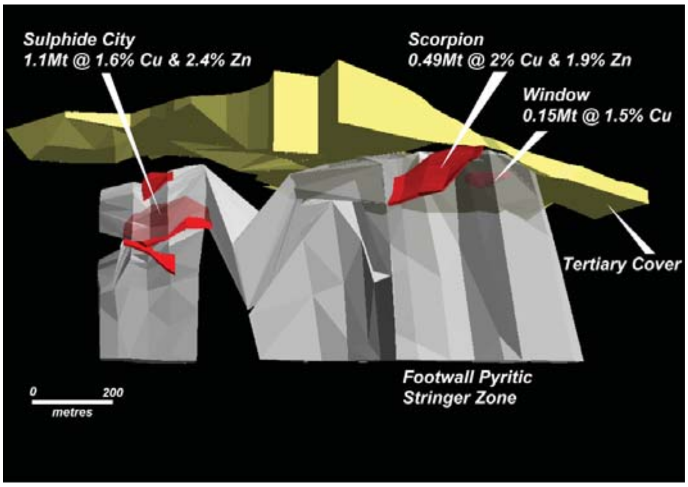
NEW CENTURY: EPM 15866 (Argyle Ck), and EPMA's 15904 (Bannockburn), 16228 (Shadforth), 16229 (Sandy Ck), 16230 (Steiglitz) and 16232 (Almora)

Target: Sediment-hosted Zinc-Lead-Silver similar to the nearby Century deposit

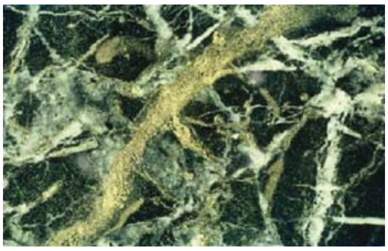
Icon (through its subsidiary Troutstone) has lodged semi-contiguous tenement applications covering over 1500 km 2 to the north of the Century Zinc Mine.

The region hosts a number of world-class base metal deposits and represents one of the world's most productive zinc provinces and is highly prospective for sediment-hosted (SEDEX) zinc-lead mineralisation. Work to date has consisted of a compilation of the previous exploration data, and processing, integration and interpretation of regional datasets.

Ongoing exploration of this strategic tenement package may be incorporated in one or more JV arrangements upon grant of outstanding application areas, and Icon has progressed preliminary discussions with several base metal groups active in the region.



Fitzroy Project – Currently defined extent of the Sulphide City, Scorpion and Window Cu-Zn bodies beneath Tertiary cover.



FITZROY: Central QLD: EPM 17604 (Fitzroy)

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

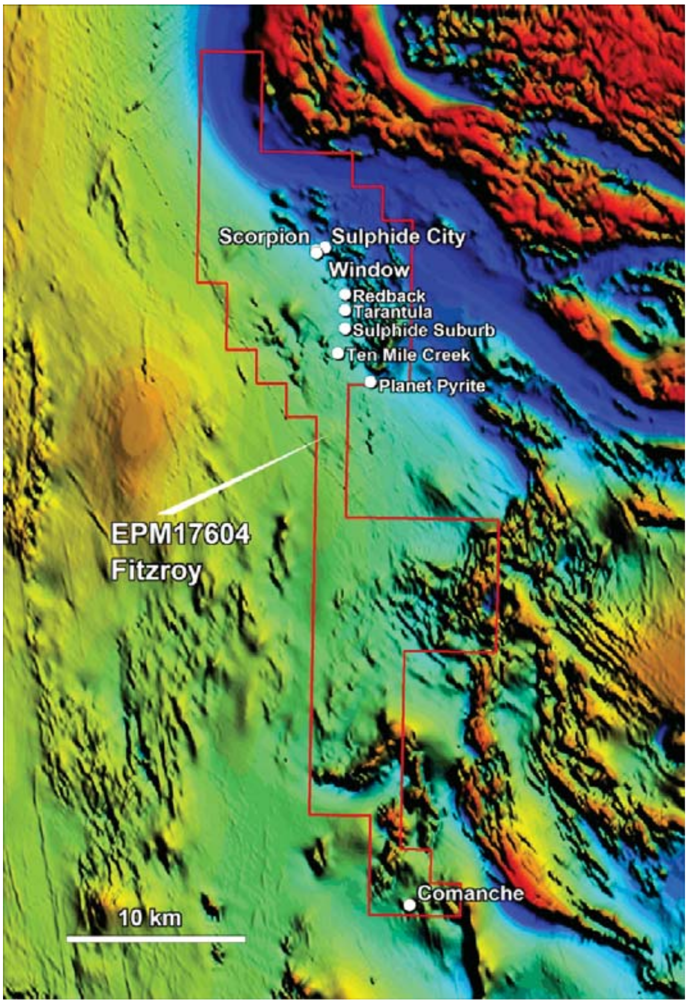
The Fitzroy Project covers a belt of volcanic rocks to the north of Rockhampton where previous exploration has identified a series of concealed copper-zinc mineralizing systems.

Modelling of available data has generated an Inferred Resource estimate for the three main mineralised bodies currently defined by drilling (Sulphide City, Scorpion and Window) of 1.75Mt grading 1.7% Cu and 2% Zn at a 1% CuEq cutoff.

While the current resource remains sub-economic, Icon believes that the area warrants further evaluation to identify extensions to the known mineralisation, and to locate additional concealed bodies that may form part of a localised VHMS cluster.

Icon plans to evaluate the potential for similar systems throughout the under-explored host volcanic terrane under consolidated tenure within EPM 17604 'Fitzroy', which contains a number of previously identified geochemical and geophysical targets.

The initial phase of generating prospective targets adjacent to the currently defined resources will involve leading-edge geophysical and geochemical techniques.



Fitzroy Project – Detailed aeromagnetics is a component of the regional exploration data.

SOUTH- EAST QUEENSLAND

EPM 15401 (Glentanna), EPM 17071 (Iron Pot Ck) and EPM 16285 (Fair Hill)

Targets: Volcanic-hosted style polymetallic (Cu/Zn) massive sulphides (Glentanna), Concealed Porphyry-style gold +/ - molybdenum (Iron Pot Creek), and Caldera-style uranium (Fair Hill)

Data compilation and limited field reconnaissance during the year has confirmed the prospectivity of these projects and JV partnerships will be sought to progress further exploration.

NORTHERN NSW

PEEL FAULT PROJECT: GOLD, Tenements: EL6618 (Upper Hunter), EL6620 (Weabonga), EL6648 (Crow King), EL2805 (Trilby), EL2806 (Bingara), EL2807 (Baldwin), EL2827 (Niangala).

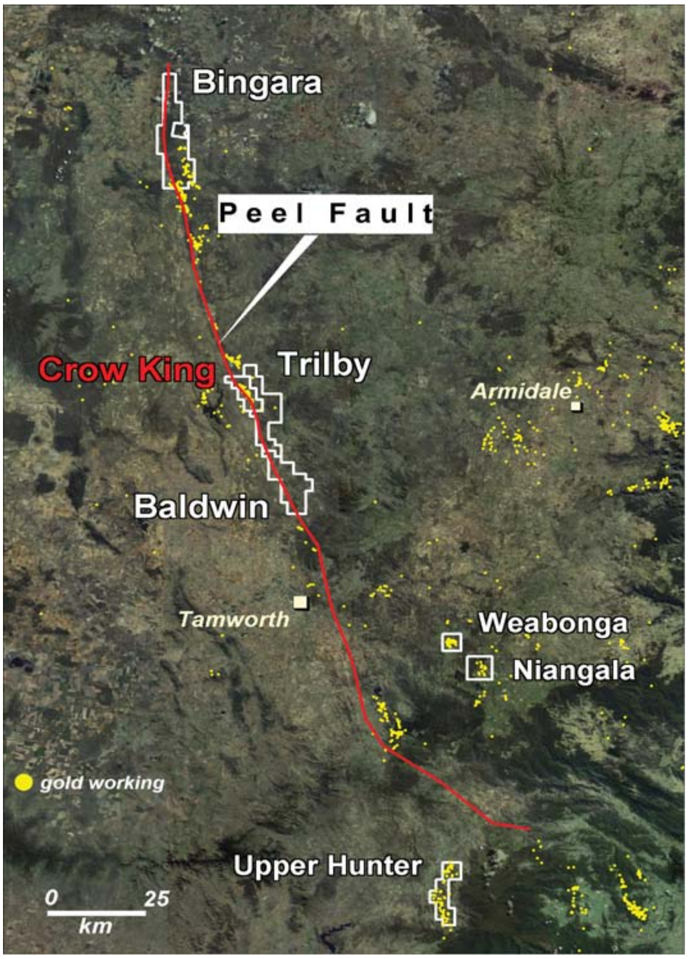
Target: The Peel Fault on the western margin of the New England Foldbelt is a Palaeozoic greenstone belt with extensive historical gold occurrences along its length. The zone has received little attention and remains remarkably under-explored. The belt is considered prospective for Californian 'Mother-lode' and related vein gold systems, and has potential for platinum group minerals, nickel, chrome and diamonds.

Exploration has focused on the Crow King tenement where potential exists for bulk tonnage and high grade gold deposits. Work completed includes; detailed geological mapping, extensive portable XRF ('Niton') & conventional soil geochemical surveys, rock-chip sampling, petrology and 3D IP chargeability and resistivity surveys.

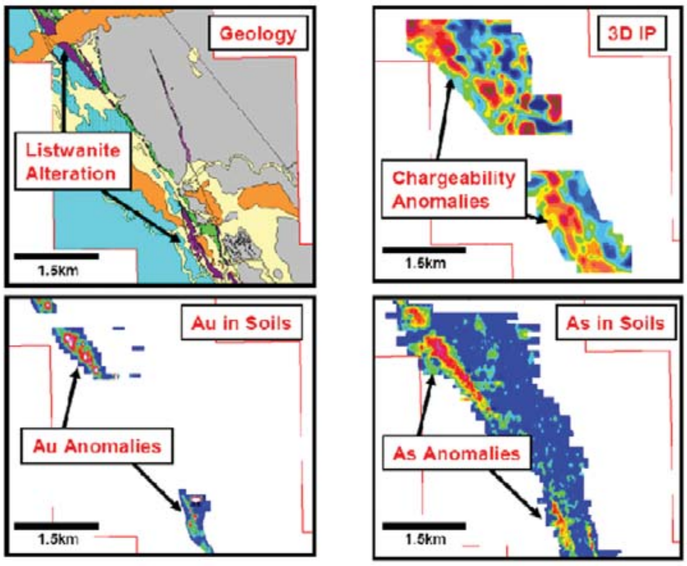
Within the Crow King tenement (EL6648) detailed geological mapping has confirmed extensive zones of 'listwanite' (carbonate-quartz-fuchsite/chlorite-sulphide) altered ultramafic rocks, often spatially associated with historical gold occurrences.

Soil and rock-chip geochemical surveys have defined large coherent gold-arsenic-antimony-mercury anomalies coincident with these altered rocks. Detailed 3D IP surveys completed in 2008 defined a number of chargeability and resistivity anomalies at depth, often semi-coincident with the listwanite altered rocks anomalous in gold and/or historic gold occurrences. The chargeability anomalies are considered to represent disseminated sulphide associated with these gold bearing alteration systems.

Drilling is planned at these prospects and will commence at Magnesite Hill. The Magnesite Hill prospect is characterized by a large (>1,000m x 100m) gold-arsenic-antimony-mercury soil geochemical (>50ppb Au) associated with quartz veined and listwanite altered ultramafic rocks.



Above, Peel Fault Tenement Plan.



Above, priority drilling targets within EL6648 'Crow King'.

Above, Chairman, Dr Andrew White visiting Peel Fault.

Above, veined altered ultamafics, Bingara.

A semi-coincident 3D IP chargeability anomaly occurs at depth, which is considered to represent disseminated sulphides. Importantly, shallow drilling by a previous explorer returned anomalous gold, including 12m @ 0.8g/t Au from 15m but failed to test the 3D IP chargeability anomaly at depth.

Regional geological reconnaissance and preliminary Niton soil geochemical surveys have also defined extensive zones of listwanite alteration with anomalous arsenic along the Peel Fault within the Bingara, Trilby and Baldwin tenements.

Further to the east at Weabonga, a number of targets associated with historical workings and outcropping gold-bearing quartz veins also warrant drill testing.

SOUTHERN – CENTRAL NSW

ADAMINABY: EL 3261 (Kyloe) and EL 3262 (Jindabyne), and Grenfell, EL 6559

Target: Porphyry copper-gold.

Geological reconnaissance within the Kyloe and Jindabyne ELs has confirmed the presence of significant alteration associated with several of the known copper-gold workings, and partners are being sought to evaluate the potential for large porphyry-style systems.

No additional exploration activities were completed at Grenfell during the year but the tenement is considered to remain prospective for concealed gold mineralisation.

TARA PROJECT: EL 6532

Target: Concealed intrusion-related tin-tungsten veins / stockworks and associated deep-lead alluvial deposits.

Exploration to date at Tara has identified a large (3km x 2km) polymetallic system with widespread tin, tungsten and zinc mineralisation concealed beneath shallow alluvial cover.

The strategy of developing geochemical vectors to primary mineralised structures at Tara may require extensive basement drilling, and partners are being sought to progress the evaluation of these targets, and deeper geophysical features indentified in previous 3D IP, magnetic and gravity surveys. Recent detailed analysis of high-resolution resistivity profiles over the main prospect area has identified a network of concealed alluvial channels at the base of the cover sequence, some of which may be associated with alluvial tin derived from the mineralised basement. Low-cost drilling options are being evaluated to test a number of these features in conjunction with the search for JV partners to progress exploration of the deeper polymetallic potential at Tara.

TASMANIA

PROFESSOR PROJECT: Zinc, ELs 47/2005 (Henty Rd) and 8/2005 (Amber Ck)

Target: 'Irish-style' carbonate hosted zinc-lead associated with shallow secondary zinc-in-peat resources and deeply weathered oxide-zinc potential.

Icon is continuing to review processing options for the near-surface zinc resources and the broader exploration along the ~25km of potentially mineralised horizon within the Professor project area. Discussions are also continuing with groups active in the region to progress additional exploration and development opportunities.

Icon intends to continue its strategy of acquiring potentially world-class conceptual targets and under-explored historic mine fields; working them up –usually with modern geophysical techniques and rapidly assessing them. We have been very encouraged by the results to date at Mt Carbine and other exploration projects in eastern Australia are progressing towards potential new mineral discoveries.

John Bishop
Managing Director

Competent Person

The 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. Dr Bishop 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.

TENEMENT SCHEDULE

Name	Number	Expiry Date	Status	Licence Holder
New South Wales				
Tara	EL6532	14-Mar-10	Granted	Icon Resources Ltd
Grenfell	EL6559	12-Apr-10	Granted	Icon Resources Ltd
Upper Hunter	EL6618	29-Aug-10	Granted	Icon Resources Ltd
Weabonga	EL6620	29-Aug-10	Granted	Icon Resources Ltd
Crow King	EL6648	18-Oct-10	Granted	Icon Resources Ltd
Trilby	EL6680	13-Dec-10	Granted	Icon Resources Ltd
Bingara	EL6681	13-Dec-10	Granted	Icon Resources Ltd
Baldwin	EL6682	13-Dec-10	Granted	Icon Resources Ltd
Niangala	EL6683	13-Dec-10	Granted	Icon Resources Ltd
Kyloe	EL7178	14-Jul-10	Granted	Icon Resources Ltd
Jindabyne	EL7179	14-Jul-10	Granted	Icon Resources Ltd
Queensland				
Mt Carbine No1	ML4867	31-Jul-22	Granted	Mt Carbine Quarries NL#
Mt Carbine New DCL	ML4919	31-Aug-23	Granted	Mt Carbine Quarries NL#
Elizabeth Creek	EPM14589	04-Aug-10	Granted	Cast Resources Pty Ltd
Burketown	EPM15368	01-Aug-09*	Granted	Troutstone Pty Ltd
Glentanna	EPM15401	28-Jun-08*	Granted	Icon Resources Ltd
Argyle Creek	EPM15866	21-Sep-11	Granted	Troutstone Pty Ltd
Fair Hill	EPM16285	23-Aug-10	Granted	Icon Resources Ltd
Iron Pot Creek	EPM17071	07-Jul-11	Granted	Icon Resources Ltd
Fitzroy Project	EPM17604	20-Oct-10	Granted	Icon Resources Ltd
Bannockburn	EPMA15904		Application	Troutstone Pty Ltd
Shadforth	EPMA16228		Application	Troutstone Pty Ltd
Sandy Creek	EPMA16229		Application	Troutstone Pty Ltd
Steiglitz	EPMA16230		Application	Troutstone Pty Ltd
Almora	EPMA16232		Application	Troutstone Pty Ltd
Constance Range	EPMA17895		Application	Troutstone Pty Ltd
Tasmania				
Henty Road	EL47/2004	10/02/2010	Granted	South Eastern Resources Ltd
Amber Creek	EL8/2005	29/03/2011	Granted	South Eastern Resources Ltd
# Registered sub-lease to Icon's wholy owned subsidiary, Tungsten Resources Pty Ltd				
** Tenement renewals lodged*				

DIRECTORS' REPORT

The directors of Icon Resources Ltd present their report on the consolidated entity (Group), consisting of Icon Resources Ltd and the entities it controlled at the end of, and during, the financial year ended 30 June 2009.

Directors

The following persons were directors of Icon Resources Ltd during the whole of the financial year and up to the date of this report:

Dr Andrew H White, Non Executive Chairman
Dr John R Bishop, Managing Director
Stephen B Bartrop, Non Executive Director

Company Secretary
Robert J Waring

Principal Activities
The continuing principal activity of the Group is the exploration for economic deposits of minerals. For the period of this report, the emphasis has been on tungsten, tin, zinc and gold.

There has not been any significant changes in the nature of the Group's activities that occurred during the year, however the main focus has been on the Mt Carbine Tungsten mine near Cairns in north Queensland.

On 21 August the Company announced that a Scoping Study has commenced on the Mt Carbine project and further development is expected to continue.

Refer Review of Operations report for further detailed information.

Results
The net result of operations for the consolidated entity after applicable income tax expense was a loss of $1,634,166.

Dividends
No dividends were paid or proposed during the period.

Review of Operations
Information on the operations and financial position of the Group and its business strategies and prospects for future financial years is set out on pages 5 to 13 of this annual report.

Corporate Structure
Icon Resources Ltd is a limited company that is incorporated and domiciled in Australia.

Employees
The Company had four employees as at 30 June 2009. The Company also uses contract geologists and other consultants as required.

Significant Changes
Significant changes in the state of affairs of the Group for the financial year were as follows:

(a) Increase in contributed equity of $2,067,371 resulting from:

	Shares	$
Rights issue of fully paid ordinary shares at $0.20 per share	5,925,063	1,050,889
Issue of shares for Mining Sub Lease agreement on Mt Carbine	3,500,000	437,500
Issue of shares to Metals X for placement at $0.05 per share	5,000,000	250,000
Issue of shares in payment for work done at $0.05 per share	200,000	10,000
Share Purchase Plan – shares issued at $0.05 per share	7,095,200	318,982
	21,720,263	2,067,371

(b) Mt Carbine Tungsten Project – work continued on the project. Further details are in the Review of Operations section of this report.

The Directors are not aware of any other significant changes in the state of affairs of the Company occurring during the financial period, other than as disclosed in this report.

Matters Subsequent to the End of the Financial Year

At the date of this directors' report, the directors are not aware of any matter of circumstance that has arisen that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in the financial year subsequent to 30 June 2009 other than as disclosed in this report and:

a) the issue of 4,252,027 ordinary shares on 23 July 2009; and

b) the issue of 500,000 ordinary shares on 7 August 2009.

Likely Developments

As the Company's areas of interest are still at an early stage of exploration, it is not possible to postulate likely developments and any expected results. The Company is hoping to identify other precious and base metal exploration and evaluation targets and redevelop the Mt Carbine Tungsten mine.

INFORMATION ON DIRECTORS

Dr Andrew H White, Non Executive Chairman

Andy White has been a director of Icon since 8 November 2005. Andy is a geologist with more than 42 years experience in the industry. He has been exploration minerals manager for exploration and mining companies and has been an independent consultant since 1983. Andy is the author of the text 'Management of Mineral Exploration' and has for many years conducted courses on exploration and financial evaluation of mining projects for senior industry personnel.

Dr John R Bishop, Managing Director

John Bishop has been a director since 18 October 2005. John formed the geophysical consulting company Mitre Geophysics in 1980 and has provided exploration advice, often leading to increased resources and/or reserves, for a variety of commodities in several countries. Prior to Mitre, John had government, industry and academic experience. John has had a long interest in developing innovative techniques to improve the effectiveness of mineral exploration and has published more than twenty five papers on geophysical applications to exploration. He is the Chairman of ASX listed KUTh Energy Limited.

Stephen B Bartrop, Non Executive Director

Steve Bartrop has been a director since 28 June 2005. Steve is a principal of Stock Resource and has been a top rated resource analyst working for Macquarie Bank, Bankers Trust, Ord Minnett and J P Morgan. Prior to entering the financial markets, Steve worked with Ashton Mining for five years and then for MIM for a similar period. Steve is currently completing a PhD in mineral economics at Curtin University of Technology. He is a director of ASX listed KUTh Energy Limited.

Directors' Interests in Shares and Options

Directors' interests in shares and options as at 30 June 2009 are set out in the table below. Between the end of the financial year and the date of this report, no additional shares or options were acquired or disposed.

At 30 June 2009

Director	Shares Directly and Indirectly Held	Options
Stephen Bartrop	7,814,481	-
John Bishop	3,875,014	1,500,000
Andrew White	3,647,159	-

Robert J Waring, Company Secretary

Robert Waring's experience has been gained over 38 years in financial and corporate roles including 18 years in company secretarial roles for ASX listed companies and 14 years as a Director of an ASX listed company. He is a Director of the Spencer Hamilton Group, which provides secretarial and corporate advisory services to a range of listed and unlisted companies.

Meetings of Directors

Director's attendance at Directors meetings are shown in the following table:

Director	Meetings Eligible to Attend	Meetings Attended
Dr A H White	5	5
Dr J Bishop	5	5
Mr S Bartrop	5	5

Non-Executive Directors, Dr White and Mr Bartrop are members of the Company's Audit and Risk Management Committee. The Committee reviews the Company's corporate risks, financial systems, accounting policies, half-year and annual financial statements. There were two Audit Committee meeting during the year. Dr White and Mr Bartrop are also members of the Remuneration and Nomination Committee, which held one meeting during the year.

Share Options

Unissued ordinary shares of Icon Resources Ltd under option at the date of this report are as follows:

Date options granted	Expiry date	Issue price of shares	Number under option
3 March 2006	8 March 2011	$0.30	1,200,000
21 December 2007	30 November 2012	$0.45	500,000
18 January 2008	30 November 2012	$0.45	760,870
18 January 2008	30 November 2012	$0.30	400,000
26 June 2009	30 November 2013	$0.35	1,500,000
Total			4,360,870

The holders of these options do not have any rights under the options to participate in any share issue of the company or of any other entity.

During or since the end of the financial year, 950,000 options were granted by Icon Resources Ltd to the following directors and executives of the Group as part of their remuneration:

Director	Number of options granted	Number of ordinary shares under option
S B Bartrop	-	-
J R Bishop	500,000	1,500,000
A H White	-	-
D Milburn	450,000	850,000
	950,000	2,350,000

Remuneration Report - Audited

The remuneration report is set out under the following main headings:

(a) Policy used to determine the nature and amount of remuneration

(b) Key management personnel

(c) Details of remuneration

(d) Cash bonuses

(e) Share-based payment bonuses

(f) Option and rights granted as remuneration

(g) Equity instruments issued on exercise of remuneration options

(h) Value of options to key management personnel and executives

(i) Service agreements

(a) Policy used to determine the nature and amount of remuneration

The objective of the Company's remuneration framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders. The Board believes that executive remuneration satisfies the following key criteria:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency
- capital management.

These criteria result in a framework which can be used to provide a mix of fixed and variable remuneration, and a blend of short and long-term incentives in line with the Company's limited financial resources.

Key Management Personnel's remuneration is not generally linked to the Company's performance due to the nature of the Consolidated Entity's activities.

Fees and payments to the non-executive directors and key management personnel reflect the demands which are made on, and the responsibilities of, the directors and the senior management. Such fees and payments are reviewed annually by the Board. The executive and non-executive directors, senior executives and officers are entitled to receive options under the Company's employee share option scheme.

(b) Key management personnel

The following persons were key management personnel of Icon Resources Ltd Group during the financial year

Name	Position held
A H White	Non Executive Chairman
S B Bartrop	Non Executive Director
J R Bishop	Managing Director
Key management personnel of the consolidated entity	
D Milburn	Exploration Manager

(c) Details of remuneration

Directors are entitled to remuneration out of the funds of the Company but the remuneration of the Non-Executive Directors may not exceed in any year the amount fixed by the Company in general meeting for that purpose. The aggregate remuneration of the Non-Executive Directors has been fixed at a maximum of $200,000 per annum to be apportioned among the non-executive directors in such a manner as they determine. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at Board meetings and otherwise in the execution of their duties as directors.

Details of the nature and amount of each element of the remuneration of each of the directors of Icon Resources Ltd and each of the five key management personnel of the Company and the consolidated entity who received the highest emoluments during the year ended 30 June 2009 are set out in the following tables.

2009	Short-term employee benefits			Post-employment benefits	Long-term benefits		Share based payments			
Director	Salary or Consulting fees $	Cash bonus $	Non-monetary benefits $	Super-annuation $	Long service leave $	Termination benefits $	Shares and or Options $	Total $	Proportion of remuneration that is performance based %	% of Value of remuneration that consists of options
S B Bartrop	20,000	-	-	-	-	-	-	20,000		-
J R Bishop	168,931	-	-	15,204	-	-	25,000	209,135		12%
A H White	7,811	-	-	-	-	-	-	7,811		-
Other key management personnel										
D Milburn	137,615	-	-	12,385	-	-	22,500	172,500		13%
Total key management personnel compensation	334,357	-	-	27,589	-		47,500	409,446		-

Note: As per ASX announcement dated 20 August 2009, there are accrued but unpaid Directors Fees and Managing Director salary payments totalling $110,000 for the year ending 30 June 2009, being S B Bartrop $15,000, J R Bishop $50,000 and A H White $45,000.

2008	Short-term employee benefits			Post-employment benefits	Long-term benefits		Share based payments			
	Salary or Consulting fees $	Cash bonus $	Non monetary benefits $	Super-annuation $	Long service leave $	Termination benefits $	Shares and or Options $	Total $	Proportion of remuneration that is performance based %	% of Value of remuneration that consists of options
S B Bartrop	75,000	-	-	-	-	-	10,000*	85,000	-	-
J R Bishop	183,486	-	-	16,514	-	-	106,728	306,728	-	35%
A H White	45,250	-	-	-	-	-	30,000*	75,250	-	-
Other key management personnel										
D Milburn	137,615	-	-	12,385	-	-	87,560	237,560	-	37%
Total key management personnel compensation	441,351	-	-	28,899	-		234,288	704,538	-	-

* shares issued in lieu of directors fees

Options and shares do not represent cash payments to directors or senior executives and share options granted may or may not be exercised by the directors or executives

There were no Shares issued to directors as part remuneration during the financial year to 30 June 2009. There were 100,000 shares issued in the financial year ended 30 June 2008. The value of any shares granted are recognised as expenses in the financial statements and are expensed, resulting in an increase in directors and employee benefits expense for the relative financial year. During the financial year to 30 June 2009, 500,000 options were granted to Dr J R Bishop and 450,000 options were granted to D Milburn as equity compensation benefits.

Any Options granted as a part of director and executive remuneration are valued using a Black and Scholes option-pricing model, which takes account of factors including the option exercise price, the share price at time of grant, volatility of the underlying share price, the risk-free interest rate and the expected life of the option.

Fair value of options

The fair value of each option is estimated on the date of grant using a Black & Scholes option-pricing model with the relative weighted average assumptions applicable to each grant made.

(d) Cash bonuses

No cash bonuses were paid to directors or key management personnel during the 2008-2009 financial year.

(e) Share-based payment bonuses

No options or shares for payment of bonuses were issued to directors or key management personnel during the 2008-2009 financial year.

(f) Options and rights granted as remuneration

Details of the terms and conditions of options and rights granted to key management personnel and executives as compensation during the 2008-2009 financial year are as follows:

2009	Number options/ rights granted	Number options/ rights vested	Fair value per option/right at grant date	Exercise price	Amount paid or payable	Expiry date	Date exercisable
S B Bartrop	-	-	-	-	-	-	-
J R Bishop	500,000	500,000	$0.05	$0.35	-	30 Nov 2013	30 Nov 2008
A H White	-	-	-	-	-	-	-
Other key management personnel							
D Milburn	450,000	450,000	$0.05	$0.35	-	30 Nov 2013	30 Nov 2008
	950,000	950,000					

Options are vested on issue date and available to be exercised until expiry.

(g) Equity Instruments issued on exercise of remuneration options

No equity instruments were issued to directors or key management personnel as a result of options being exercised that had previously been granted as compensation during the 2008-2009 financial year.

(h) Value of options to key management personnel and executives

Details of the value of options granted, exercised and lapsed during the 2008-2009 financial year to key management personnel and executives as part of their remuneration are summarised below:

2009	Value of options at grant date* $	Value of options exercised at exercise date** $	Value of options lapsed at date of lapse*** $
S B Bartrop	-	-	-
J R Bishop	25,000	-	-
A H White	-	-	-
Other key management personnel			
D Milburn	22,500	-	-

* The value of options granted during the period differs to the expense recognised as part of each key management persons' or executives remuneration in (c) above because this value is the grant date value calculated in accordance with AASB 2 Share-based Payment.

** The value of options exercised at exercise date has been determined as the intristic value of the options at exercise date, i.e. the excess of the market value at exercise date over the strike price of the option.

*** Options lapsed due to vesting conditions not being satisfied. The value of options at date of lapse is determined assuming that the vesting condition has been satisfied.

(i) Service agreements

Remuneration and other terms of employment for the directors and executives are formalised in Service/ Appointment agreements.

All contracts with executives may be terminated early by either party with the stipulated number of months notice, subject to termination payments as detailed below.

Stephen B Bartrop

There is no written contract with Mr Bartrop, who received payments and benefits totalling $20,000 in his role as a director of the company.

Dr John Bishop

There is an employment agreement dated 27 February 2006 between Icon Resources Ltd and Dr John Bishop, whereby Dr Bishop will provide services to the Company at an agreed salary of $165,000 per annum (inclusive of Director's fees), subject to review on each 31 December during the term of the Agreement. This agreement was reviewed in December 2007 and the amount increased to $200,000 per annum (effective from 1 July 2007). Dr Bishop received salary and benefits totalling $209,135 during the financial year.

The employment agreement can be terminated by a minimum of 3 months notice.

Dr Andrew White

There is no written contract with Dr White, who received payments and benefits totalling $7,811 in his role as a director of the Company.

Darcy Milburn

There is an agreement dated 13 January 2007 between Icon Resources Ltd and Darcy Milburn whereby the company employs Mr Milburn as an Exploration Manager at an annual salary of $150,000 pa (inclusive of super) with an annual review. An additional incentive of 450,000 options with an exercise price of 30 cents is also granted, subject to an annual review. He received payments and benefits totalling $150,000.

Directors' Interests

The relevant interest of each Director (including their associates) in the share capital of the Company as at 30 June 2009 are set out in note 16 to the financial statements.

Share Capital and Options

A detailed breakdown of the company's capital, including options (unquoted options and employee options) and convertible instruments is contained in Note 12 to the Financial Statements.

Directors, Officers, Employees and Consultants Share Option Plan

The Company has established the Icon Resources Ltd Employees and Officers Share Options Plan ("the Plan") to assist in the attraction, retention and motivation of the Company's directors, officers, employees and senior consultants.

A summary of the rules of the Plan is as follows. All Directors, officers, employees and senior consultants (whether full- or part-time) will be eligible to participate in the Plan after a qualifying period of 12 months employment by the Company or its subsidiaries (or, in the case of a senior consultant, having provided consulting services to the Company or its subsidiaries on a continuous basis for at least 12 months), although the Board may waive this requirement.

The allocation of options under the Plan is at the discretion of the Board.

If permitted by the Board, options may be issued to a nominee of a director, officer, employee or senior consultant (for example, to a spouse or family company).

Each option allows the option holder to subscribe for one fully paid ordinary share in the Company and will expire five years from its date of issue. Options will be issued free.

The exercise price of options will be determined by the Board subject to a minimum price equal to the market value of the Company's shares at the time the Board resolves to issue the options.

The total number of options issued under the Plan, when aggregated with other options issued under the Plan during the previous five years must not exceed five percent of the Company's issued share capital at the time. The Board may amend the Plan rules at any time subject to the requirements of the ASX Listing Rules.

Indemnification and Insurance of Officers and Auditors

Indemnification

The Company has not, during or since the end of the financial period, in respect of any person who is or has been an officer of the Company or a related body corporate indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.

Insurance Premiums

During the financial period the Company has paid premiums to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The premiums paid are not disclosed as such disclosure is prohibited under the terms of the contract.

Audit and Non–audit services

During the financial year, the following fees for non-audit services were paid or payable to the auditor, Barnes Dowell James:

	Consolidated 2009 $	Consolidated 2008 $
Audit-related services		
Amounts paid or payable to Barnes Dowell James		
- Audit of regulatory returns	18,000	16,370
Taxation services		
Amounts paid to Barnes Dowell James		
- Tax compliance services – tax returns	3,500	3,973
	21,500	20,343

The directors are satisfied that the provision of non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

On the advice of the audit committee, the directors are satisfied that the provision of non-audit services by the auditor, as set out above, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the audit committee to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the non-audit services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Environmental Performance

Icon holds exploration licences issued by the Mines Departments of three state governments which specify guidelines for environmental impacts in relation to exploration activities. The licence conditions provide for the full rehabilitation of the areas of exploration in accordance with the various Mines Departments' guidelines and standards. There have been no significant known breaches of the licence conditions.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out and located after the Directors' Declaration and forms part of this report. Signed at Sydney this 29th day of September 2009 in accordance with a resolution of the Directors.

A H White
Chairman

INCOME STATEMENT

Year Ended June 30 2009

	NOTE	Consolidated 2009 $	Consolidated 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
REVENUE	2	**152,664**	150,490	**152,664**	150,490
Administration expenses		**(237,142)**	(220,864)	**(237,142)**	(220,864)
Consultant expenses		**(254,989)**	(234,943)	**(254,989)**	(234,943)
Depreciation	8	**(32,347)**	(33,299)	**(32,347)**	(33,299)
General expenses		**(4,940)**	(3,695)	**(4,940)**	(3,695)
Exploration written off		**(820,540)**	(1,518,478)	**(449,781)**	(1,118,478)
Occupancy expenses		**(41,346)**	(42,028)	**(41,346)**	(42,028)
Salaries and employee benefits expense		**(289,058)**	(224,659)	**(289,058)**	(224,659)
Share-based compensation		**(75,000)**	(356,486)	**(75,000)**	(356,486)
Travel and accommodation		**(28,442)**	(46,142)	**(28,442)**	(46,142)
Other expenses from ordinary activities		**(3,026)**	(2,799)	**(3,026)**	(2,799)
(LOSS) BEFORE INCOME TAX EXPENSE		**(1,634,166)**	(2,532,903)	**(1,263,407)**	(2,132,903)
INCOME TAX EXPENSE	3	**-**	-	**-**	-
(LOSS) AFTER INCOME TAX EXPENSE	13	**(1,634,166)**	(2,532,903)	**(1,263,407)**	(2,132,903)
NET (LOSS) ATTRIBUTABLE TO MEMBERS OF ICON RESOURCES LTD		**(1,634,166)**	(2,532,903)	**(1,263,407)**	(2,132,903)
Basic loss per share (cents per share)	14	**(0.04)**	(0.06)	**(0.03)**	(0.05)
Diluted loss per share (cents per share)	14	**(0.04)**	(0.06)	**(0.03)**	(0.05)

BALANCE SHEET
Year Ended June 30 2009

	Note	Consolidated		Parent Entity	
		2009	2008	2009	2008
		$	$	$	$
CURRENT ASSETS					
Cash assets		**223,858**	161,047	**223,858**	161,047
Receivables	5	**17,707**	70,053	**17,678**	70,036
Prepayments		**1,704**	22,727	**1,704**	22,727
TOTAL CURRENT ASSETS		**243,269**	253,827	**243,240**	253,810
NON-CURRENT ASSETS					
Shares in controlled entities	6	**-**	-	**480,019**	480,009
Tenement security deposits	7	**161,500**	191,500	**147,500**	172,500
Plant and equipment	8	**127,443**	153,697	**127,443**	153,696
Deferred exploration and evaluation expenditure	9	**4,012,465**	3,526,875	**1,811,470**	2,108,573
Loans to controlled entities	10	**-**	-	**2,511,012**	1,362,559
TOTAL NON-CURRENT ASSETS		**4,301,408**	3,872,072	**5,077,444**	4,277,337
TOTAL ASSETS		**4,544,677**	4,125,899	**5,320,684**	4,531,147
CURRENT LIABILITIES					
Payables	11	**268,341**	357,768	**268,341**	357,768
TOTAL CURRENT LIABILITIES		**268,341**	357,768	**268,341**	357,768
TOTAL LIABILITIES		**268,341**	357,768	**268,341**	357,768
NET ASSETS		**4,276,336**	3,768,131	**5,052,343**	4,173,379
EQUITY					
Issued capital	12	**8,783,640**	6,716,269	**8,783,640**	6,716,269
Accumulated losses	13	**(4,941,153)**	(3,306,987)	**(4,165,141)**	(2,901,734)
Reserves	13	**433,844**	358,844	**433,844**	358,844
Non-controlling interest		**5**	5	**-**	-
TOTAL EQUITY		**4,276,336**	3,768,131	**5,052,343**	4,173,379

STATEMENT OF CASH FLOWS

Year Ended June 30 2009

	Note	Consolidated		Parent Entity	
		2009	2008	2009	2008
		$	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES					
Payment to suppliers and employees		**(863,564)**	(1,145,797)	**(863,564)**	(1,145,797)
Other income		**134,091**	53,021	**134,091**	53,021
Interest received		**18,573**	97,469	**18,573**	97,469
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	24	**(710,900)**	(995,307)	**(710,900)**	(995,307)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of plant and equipment		**(6,094)**	(47,479)	**(6,094)**	(47,479)
Expenditure on mining interests (exploration)		**(1,317,566)**	(2,425,126)	**(164,104)**	(2,425,126)
Tenement security deposits		**30,000**	(45,000)	**25,000**	(45,000)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		**(1,293,660)**	(2,517,605)	**(145,198)**	(2,517,605)
CASH FLOWS FROM FINANCING ACTIVITIES					
Advances to controlled entities		**-**	-	**(1,148,462)**	-
Proceeds from issue of shares		**2,067,371**	443,351	**2,067,371**	443,351
Equity raising expenses		**-**	-	**-**	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		**2,067,371**	443,351	**918,909**	443,351
Net increase in cash held		**62,811**	(3,069,561)	**62,811**	(3,069,561)
Add opening cash brought forward		**161,047**	3,230,608	**161,047**	3,230,608
CLOSING CASH CARRIED FORWARD	24	**223,858**	161,047	**223,858**	161,047

STATEMENT OF CHANGES IN EQUITY

Year Ended June 30 2009

CONSOLIDATED	Issued Capital $	Accumulated Losses $	Reserves $	Non-controlling interest $	Total Equity $
	Attributable to the shareholders of Icon Resources Ltd				
AT 1 JULY 2007	6,272,918	(774,084)	2,358		5,501,192
Loss for the period	-	(2,532,903)	-		(2,532,903)
Issue of share capital	443,351	-	-		443,351
Share based payments reserve	-	-	356,486		356,486
Non controlling interest (Minority interest)	-	-	-	5	5
AT 30 JUNE 2008	**6,716,269**	**(3,306,987)**	**358,844**	**5**	**3,768,131**
AT 1 JULY 2008	6,716,269	(3,306,987)	358,844	5	3,768,131
Loss for the period	-	(1,634,166)	-	-	(1,634,166)
Issue of share capital	2,067,371	-	-	-	2,067,371
Share based payments reserve	-	-	75,000	-	75,000
Non-controlling interest (Minority interest)	-	-	-	-	-
AT 30 JUNE 2009	**8,783,640**	**(4,941,153)**	**433,844**	**5**	**4,276,336**

PARENT	Issued Capital $	Accumulated Losses $	Reserves $	Total Equity $
	Attributable to the shareholders of Icon Resources Ltd			
AT 1 JULY 2007	6,272,918	(768,831)	2,358	5,506,445
Loss for the period	-	(2,132,903)	-	(2,132,903)
Issue of share capital	443,351	-	-	443,351
Cost of share based payments taken directly to equity	-	-	356,486	356,486
AT 30 JUNE 2008	**6,716,269**	**(2,901,734)**	**358,844**	**4,173,379**
AT 1 JULY 2008	6,716,269	(2,901,734)	358,844	4,173,379
Loss for the period	-	(1,263,407)	-	(1,263,407)
Issue of share capital	2,067,371	-	-	2,067,371
Cost of share based payments taken directly to equity	-	-	75,000	75,000
AT 30 JUNE 2009	**8,783,640**	**(4,165,141)**	**433,844**	**5,052,343**

NOTES TO AND FORMING PART OF ACCOUNTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards. The financial report has been prepared on a historical cost basis except for land and buildings, which have been measured at fair value.

(b) Statement of compliance

The financial report has been prepared and complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

(c) 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 30 June 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 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.

(d) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Land and buildings are measured at fair value less accumulated depreciation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- plant and equipment – 4 years

Impairment
The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

An item of plant and equipment is derecognised upon disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

(e) Borrowing costs

Borrowing costs are recognised as an expense when incurred.

(f) Intangible assets

Acquired both separately and from a business combination
Intangible assets acquired separately are capitalised at cost and from a business combination are capitalised at fair value as at the date of acquisition. Following recognition, the cost model is applied to the class of intangible assets. The useful lives of these intangible assets are assessed to be either finite or indefinite.

Where amortisation is charged on assets with finite lives, this expense is taken to the income statement through the "administrative expenses" line item.

Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the period in which the expenditure is incurred.

Intangible assets are tested for impairment where an indicator of impairment exists, and in the case of indefinite life intangibles annually, either individually or at the cash generating unit level. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

(g) Recoverable amount of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use.

(h) Investments

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured at fair value. Gains or losses on investments held for trading are recognised in the income statement.

Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification.

Other long-term investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost using the effective interest method.

Amortised cost is calculated by taking into account any discount or premium on acquisition, over the period to maturity.

For investments carried at amortised cost, gains and losses are recognised in income when the investments are derecognised or impaired, as well as through the amortisation process.

For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date.

For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment.

Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place are recognised on the trade date, being the date that the Group commits to purchase the asset.

(i) Exploration, evaluation, development and restoration costs

Exploration and evaluation
Exploration and evaluation expenditure incurred by or on behalf of the Company is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific connection with a particular area of interest.

Exploration and evaluation costs in relation to separate areas of interest for which rights of tenure are current are brought to account in the year in which they are incurred and carried forward provided that:

- such costs are expected to be recouped through successful development and exploitation of the area, or alternatively through its sale; or
- exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Once a development decision has been taken, all past and future exploration and evaluation expenditure in respect of the area of interest is aggregated within costs of development.

Exploration and evaluation – impairment
The Directors assess at each reporting date whether there is an indication that an asset has been impaired and for exploration and evaluation cost whether the above carry forward criteria are met.

Accumulated costs in respect of areas of interest are written off or a provision made in the Income Statement when the above criteria do not apply or when the Directors assess that the carrying value may exceed the recoverable amount. The costs of productive areas are amortised over the life of the area of interest to which such costs relate on the production output basis, provisions would be reviewed and if appropriate, written back.

Development
Development expenditure incurred by or on behalf of the Company is accumulated separately for each area of interest in which economically recoverable reserves have been identified to the satisfaction of the directors. Such expenditure comprises net direct costs and, in the same manner as for exploration and evaluation expenditure, an appropriate portion of related overhead expenditure having a specific connection with the development property.

All expenditure incurred prior to the commencement of commercial levels of production from each development property is carried forward to the extent to which recoupment out of revenue to be derived from the sale of production from the relevant development property, or from the sale of that property, is reasonably assured.

No amortisation is provided in respect of development properties until a decision has been made to commence mining. After this decision, the costs are amortised over the life of the area of interest to which such costs relate on a production output basis.

Restoration
Provisions for restoration costs are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Remaining mine life
In estimating the remaining life of the mine at each mine property for the purpose of amortisation and depreciation calculations, due regard is given not only to the volume of remaining economically recoverable reserves but also to limitations which could arise from the potential for changes in technology, demand, product substitution and other issues that are inherently difficult to estimate over a lengthy time frame.

(j) Mine property held for sale

Where the carrying amount of mine property and related assets will be recovered principally through a sale transaction rather than through continuing use, the assets are reclassified as Mine Property Held for Sale and carried at the lower of the assets' carrying amount and fair value less costs to sell – where such fair value can be reasonably determined, and otherwise at its carrying amount.

Liabilities and provisions related to mine property held for sale are similarly reclassified as Liabilities – Mine Property Held for Sale and, Provisions – Mine Property Held for sale, as applicable, and carried at the value at which the liability or provisions expected to be settled.

(k) Trade and other receivables

Trade receivables, which generally have 5-30 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(l) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts, if any.

(m) Other provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(n) Employee entitlements

Liabilities for wages and salaries are recognised and are measured as an amount unpaid at the reporting date at current pay rates in respect of employee's services up to that date. Current employee contracts entitle them to annual leave and long service leave.

A liability in respect of superannuation at the current superannuation guarantee rate has been accrued at the reporting date.

NOTES TO AND FORMING PART OF ACCOUNTS (continued)

(o) Share-based payments

An employee share option scheme has been established where selected employees, consultants, contractors and Directors of the Company are issued with options over ordinary shares in Icon Resources Ltd. The options, issued for nil consideration, are issued in accordance with a performance review by the Directors. The options cannot be transferred and will not be quoted on the ASX. Options expire if not exercised 90 days after a participant resigns from the Company. The cost of these equity-settled transactions is determined by reference to the fair value at the date at which they are granted. The fair value of the options is determined by using the Black and Scholes option pricing model.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (a) the extent to which the vesting period has expired and (b) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest.

This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

(p) Leases

Finance leases, which transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as the lease income.

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

(q) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods
Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and can be measured reliably. Risks and rewards are considered passed to the buyer at the time of delivery of the goods to the customer.

Interest
Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Dividends
Revenue is recognised when the shareholders' right to receive the payment is established.

(r) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

(s) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(t) Currency

Both the functional and presentation currency is Australian dollars (A$).

(u) Comparatives

Where applicable, comparative figures have been adjusted to conform to any changes in presentation for the current financial year.

(v) Investment in Controlled Entities

The Company's investment in its controlled entities is accounted for under the equity method of accounting in the Company's financial statements.

(w) New accounting standards and interpretations

The following Australian Accounting Standards have been issued or amended and are applicable but are not yet effective. They have not been adopted in preparation of the financial statements for the annual reporting period ending 30 June 2009:

AASB Amendment	Title	Application date
AASB 2007-3 Amendment to Australian Accounting Standards; & AASB 8	AASB 6, 8, 107, 119,127, 114	1 January 2009
Effect The disclosure requirements of AASB 114: Segment Reporting have been replaced due to the issuing of AASB 8: Operating Segments in February 2007. These amendments adopt a management reporting approach to segment reporting. Implementation will be adopted from 1 July 2009.		
AASB 2007-Amendments to Australian Accounting Standards; & AASB 123	AASB 101, 107, 111, 116, 138, 123	1 January 2009
Effect The revised AASB 123; Borrowing costs issued in June 2007 has removed the option to expense all borrowing costs. This amendment will require the capitalization of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. Presently the Consolidated Entity has no material borrowing costs. Implementation will be adopted from 1 July 2009.		
AASB 2007-8 Amendments to Australian Accounting Standards; & AASB 101	AASB 101	1 January 2009
Effect The revised AASB 101: Presentation of Financial Statements issued in September 2007 requires the presentation of a Statement of Comprehensive Income. Introduces a statement of comprehensive income. Other revisions include impacts on the presentation of items in the statement of changes in equity, new presentation requirements for restatements or reclassifications of items in the financial statements, changes in the presentation requirements for dividends and changes to the titles of the financial statements. Implementation will be adopted fro 1 July 2009.		
AASB 2008-1 Amendments to Australian Accounting Standards – Share-based Payments: Vesting Conditions and Cancellations	AASB 2008 -1	1 January 2009
Effect The amendments clarify the definition of "vesting conditions", introducing the term "non-vesting conditions" for conditions other than vesting conditions as specifically defined and prescribe the accounting treatment of an award that is effectively cancelled because a non-vesting condition is not satisfied. Implementation will be adopted from 1 July 2009.		
AASB 3 (revised) Business Combinations, AASB 127 Consolidated and Separate Financial Statements and AASB 2008-3 Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127.	AASB 3	1 July 2009
Effect The revised AASB 3 standard introduces more detailed guidance on accounting on acquisitions, adjustments to contingent consideration, assets acquired that the purchaser does not intend to use, reacquired rights and share-based payments as part of the purchase consideration. Also, acquisition costs will now have to be expensed. Implementation will be adopted from 1 July 2009.		

NOTES TO AND FORMING PART OF ACCOUNTS (continued)

2. REVENUE FROM ORDINARY ACTIVITIES	Consolidated 2009 $	Consolidated 2008 $	Parent 2009 $	Parent 2008 $
Interest received – other persons/corporation	**18,574**	97,469	**18,573**	97,469
R & D Tax concession offset	**111,144**	-	**111,144**	-
Other income	**22,947**	53,021	**22,947**	53,021
	152,665	150,490	**152,664**	150,490

3. INCOME TAX	Consolidated 2009 $	Consolidated 2008 $	Parent 2009 $	Parent 2008 $
(a) Income tax expense				
Current tax	**-**	-	**-**	-
Deferred tax	**-**	-	**-**	-
(Over) under provision in prior years	**-**	-	**-**	-
	-	-	**-**	-
Income tax expense is attributable to:				
Profit from continuing operations	**-**	-	**-**	-
Aggregate income tax expense	**-**	-	**-**	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable				
Losses from continuing operations before income tax expense	**(1,634,166)**	(2,532,903)	**(1,263,407)**	(2,132,903)
Tax at the Australian tax rate of 30%	**(490,250)**	(759,871)	**(379,022)**	(639,871)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:				
Additional deductions	**-**	-	**-**	-
(Over) under provision prior year	**-**	-	**-**	-
Non-allowable deductions	**-**	-	**-**	-
Other	**-**	-	**-**	-
Income taxes not brought to account	**490,250**	759,871	**379,022**	639,871

	Consolidated 2009 $	Consolidated 2008 $	Parent 2009 $	Parent 2008 $
(c) Current tax liabilities				
Balance at beginning of year	-	-	-	-
Income tax paid	-	-	-	-
Current year's income tax on profit	-	-	-	-
Under (over) provided in prior year	-	-	-	-
Balance at end of year	-	-	-	-

No provision for income tax is considered necessary in respect of the Company for the period ended 30 June 2009.

No recognition has been given to any future income tax benefit which may arise from operating losses not claimed for tax purposes. The Company has estimated its losses not claimed of $4,779,718. These amounts have not been brought to account in calculating any future tax benefit.

A benefit of 30% of approximately $1,433,915 will only be obtained if:

- the Parent and the Controlled Entities derive future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised,
- the Parent and the Controlled Entities continue to comply with the conditions for deductibility imposed by the law, and
- no changes in tax legislation adversely affect the Parent and the Controlled Entities in realising the benefit from the deductions for the losses, i.e. current tax legislation permits carried forward tax losses to be carried forward indefinitely.

No franking credits are available for subsequent years.

Tax consolidation

The Tax Consolidation scheme is applicable to the Company. As at the date of this report the directors have not assessed the financial effect, if any, the scheme may have on the Company and the consolidated entities, and accordingly the directors have not made a decision whether or not to be taxed as a single entity. The financial effect of the tax consolidation scheme on the Group has not been recognised in the financial statements.

	Consolidated		Parent	
	2009 $	2008 $	2009 $	2008 $
4. AUDITORS' REMUNERATION				
Total amounts receivable by the current auditors of the Company for:				
Audit of the Company's accounts	**18,000**	16,370	**18,000**	16,370
Tax compliance services – tax returns	**3,500**	3,973	**3,500**	3,973
	21,500	20,343	**21,500**	20,343
5. RECEIVABLES – CURRENT				
Cash on hand	**29**	17	**-**	-
Interest	**586**	-	**586**	-
Refund for GST paid	**16,655**	47,790	**16,655**	47,790
Other	**437**	22,246	**437**	22,246
Other receivables	**17,707**	70,053	**17,678**	70,036
6. SHARES IN CONTROLLED ENTITIES				
South Eastern Resources Pty Ltd	-	-	**480,000**	480,000
Cast Resources Pty Ltd	-	-	**2**	2
Troutstone Resources Pty Ltd	-	-	**2**	2
Icon Resources Africa Pty Ltd	-	-	**5**	5
Tungsten Resources Pty Ltd	-	-	**10**	-
	-	-	**480,019**	480,009
7. TENEMENT SECURITY DEPOSITS				
Cash with government mines department	**161,500**	191,500	**147,500**	172,500

These deposits are restricted so that they are available for any rehabilitation that may be required on exploration tenements (refer to Note 19).

	Consolidated		Parent	
	2009 $	2008 $	2009 $	2008 $
8. PLANT AND EQUIPMENT				
Plant and equipment – at cost	**208,933**	202,840	**208,933**	202,840
Accumulated depreciation	**(81,490)**	(49,143)	**(81,490)**	(49,143)
	127,443	153,697	**127,443**	153,697
Reconciliation of the carrying amount of plant and equipment at the beginning and end of the current and previous financial year				
Carrying amount at beginning	**153,697**	139,516	**153,697**	139,516
Additions	**6,093**	47,480	**6,093**	47,480
Disposals	**-**	-	**-**	-
Depreciation expense	**(32,347)**	(33,299)	**(32,347)**	(33,299)
	127,443	153,697	**127,443**	153,697

	Consolidated		Parent	
9. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE	2009 $	2008 $	2009 $	2008 $
Costs brought forward	**3,526,875**	2,240,236	**2,108,573**	801,924
Costs incurred during the period	**1,306,130**	2,805,117	**152,677**	2,425,127
Expenditure written off during period	**(820,540)**	(1,518,478)	**(449,780)**	(1,118,478)
Costs carried forward	**4,012,465**	3,526,875	**1,811,470**	2,108,573
Exploration expenditure costs carried forward are made up of:				
Expenditure on joint venture areas	**27,239**	27,239	**-**	-
Expenditure on non joint venture areas	**3,985,226**	3,499,636	**1,811,470**	2,108,573
Costs carried forward	**4,012,465**	3,526,875	**1,811,470**	2,108,573

The above amounts represent costs of areas of interest carried forward as an asset in accordance with the accounting policy set out in Note 1. The ultimate recoupment of deferred exploration and evaluation expenditure in respect of an area of interest carried forward is dependent upon the discovery of commercially viable reserves and the successful development and exploitation of the respective areas or alternatively sale of the underlying areas of interest for at least their carrying value. Amortisation, in respect of the relevant area of interest, is not charged until a mining operation has commenced.

NOTES TO AND FORMING PART OF ACCOUNTS (continued)

	Consolidated		Parent	
10. LOANS TO CONTROLLED ENTITIES	2009 $	2008 $	2009 $	2008 $
Unsecured loans to controlled entities (interest free)	-	-	**2,511,012**	1,362,559
Loans represent exploration expenditure by controlled entities				

11. CURRENT LIABILITIES – PAYABLES				
Trade creditors	**63,027**	250,281	**63,027**	250,281
Accrued expenses	**177,834**	52,994	**177,834**	52,994
Other	**27,480**	54,493	**27,480**	54,493
	268,341	357,768	**268,341**	357,768

12. CONTRIBUTED EQUITY				
Share capital				
68,213,677 ordinary shares fully paid	**8,783,640**	6,716,269	**8,783,640**	6,716,269

(a) Movements in ordinary share capital	Date	Number of shares	Issue price	$
1 July 2008 to 30 June 2009				
Balance b/fwd		46,493,248		6,716,269
Shares issued under Renounceable Rights Issue	09-07-08	5,912,229	$0.20	1,083,863
Shares issued under Rights Issue shortfall provision	15-10-08	12,834	$0.20	-
Shares issued for acquisition of Mt Carbine sub lease	15-10-08	3,500,000	$0.125	437,500
Share issue costs for Rights Issue	29-10-09	-	-	(32,974)
Shares issued to Metals X and services provided	24-02-09	5,200,000	$0.05	260,000
Adjustment to shortfall quoted 16 October 2008	22-04-09	166	-	-
Shares issued under Share Purchase Plan	30-04-09	7,095,200	$0.05	354,760
Share issue costs for Share Purchase Plan	15-05-09	-	-	(35,778)
Balance as at 30 June 2009		**68,213,677**		**8,783,640**

Terms and conditions of contributed equity

Ordinary Shares
Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. rdinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company. Option holders have no voting rights until the options are exercised.

Options
The following options are outstanding at balance date.

(b) Movements in Options	Date	Number of Options	Exercise price	Maturity
(i) ASX Listed Options (IIIO)				
1 July 2008 to 30 June 2009				
Options issued as part of Renounceable Rights Issue	09-07-08	2,956,137	$0.35	30-06-2009
Options issued under shortfall provision – Rights Issue	15-10-08	6,417	$0.35	30-06-2009
Options expired	30-06-09	(2,962,554)		
Balance as at 30 June 2009		-		
(ii) 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
Balance as at 30 June 2009		4,360,870		

13. RESERVES	Consolidated		Parent	
(a) Options expense reserve	2009	2008	2009	2008
	$	$	$	$
Balance at 1 July 2008	**358,844**	2,358	**358,844**	2,358
Share-based payment expense	**75,000**	356,486	**75,000**	356,486
Balance as at 30 June 2009	**433,844**	358,844	**433,844**	358,844

(b) Accumulated losses				
Balance at the beginning of period	(3,306,987)	(774,084)	(2,901,734)	(768,831)
Operating profit (loss) after income tax expense	(1,634,166)	(2,532,903)	(1,263,407)	(2,132,903)
Balance as at 30 June 2009	(4,941,153)	(3,306,987)	(4,165,141)	(2,901,734)

14. LOSS PER SHARE	Consolidated		Parent	
Basic loss per share (cents per share)	**0.04**	0.06	**0.03**	0.05
Diluted loss per share (cents per share)	**0.04**	0.06	**0.03**	0.05
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted loss per share is 57,723,613.				
Loss used in calculating basic and diluted loss per share	**1,634,166**	2,532,903	**1,263,407**	2,132,903

Conversion, call, subscription or issue after 30 June 2009:

Since the end of the financial period, and before the reporting date of these financial statements, the following conversions to, call of, or subscriptions for ordinary shares or issues of potential ordinary shares has taken place:

Movements in ordinary share capital	Date	Number of shares	Issue price	$
Balance as at 30 June 2009		68,213,677		
Shares issued under a placement	23-07-09	4,252,027	$0.07	297,642
Shares issued in payment of consulting corporate fees	07-08-09	500,000	$0.08	40,000
Balance as at 7 August 2009		**72,965,704**		

15. KEY MANAGEMENT PERSONNEL DISCLOSURES	Consolidated		Parent	
(a) Key management personnel compensation	2009	2008	2009	2008
	$	$	$	$
Short-term employee benefits	**334,357**	487,222	**334,357**	487,222
Post-employment benefits	**27,589**	28,899	**27,589**	28,899
Other long-term benefits	**-**	-	**-**	-
Termination benefits	**-**	-	**-**	-
Share based payments	**25,000**	234,288	**25,000**	234,288
Balance at the end of period	**386,946**	750,409	**386,946**	750,409

Further information regarding the identity of key management personnel and their compensation can be found in the Audited Remuneration Report (contained in the directors' report) located earlier in this annual report.

(b) Equity instruments

Options and Rights Holdings

Details of options and rights held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

30 June 2009	Balance at 1 July 2008	Granted as compensation	Options Exercised	Other changes	Balance at 30 June 2009	Total vested at 30 June 2009	Total vested and exercisable at 30 June 2009	Total vested and unexercisable at 30 June 2009
Name								
S B Bartrop	-	-	-	-	-	-	-	-
J R Bishop	1,000,000	500,000	-	-	1,500,000	1,500,000	1,500,000	-
A H White	-	-	-	-	-	-	-	-
D Milburn	400,000	450,000	-	-	850,000	850,000	850,000	-
	1,400,000	**950,000**	**-**	**-**	**2,350,000**	**2,350,000**	**2,350,000**	**-**

NOTES TO AND FORMING PART OF ACCOUNTS (continued)

30 June 2008	Balance at 1 July 2007	Granted as compen-sation	Options Exercised	Other changes	Balance at 30 June 2008	Total vested at 30 June 2008	Total vested and exercisable at 30 June 2008	Total vested and unexercisable at 30 June 2008
Name								
S B Bartrop	-	-	-	-	-	-	-	-
J R Bishop	500,000	500,000	-	-	1,000,000	1,000,000	1,000,000	-
A H White	-	-	-	-	-	-	-	-
D Milburn	-	400,000	-	-	400,000	400,000	400,000	-
	500,000	**900,000**	**-**	**-**	**1,400,000**	**1,400,000**	**1,400,000**	**-**

(c) Shareholdings

Details of equity instruments (other than options and rights) held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

30 June 2009	Balance at 1 July 2008	Granted as compensation	Received on exercise of options or rights	Other changes	Balance at 30 June 2009	Balance held nominally
Name						
S B Bartrop	6,605,689	-	-	1,208,792	7.814,481	6,825,699
J R Bishop	3,300,014	-	-	575,000	3,875,014	3,875,014
A H White	3,502,159	-	-	145,000	3,647,159	3,336,048
D Milburn	1,510,000	-	-	-	1,510,000	-
	14,917,862	**-**	**-**	**1,928,792**	**16,846,654**	**14,036,761**

30 June 2008	Balance at 1 July 2007	Granted as compensation	Received on exercise of options or rights	Other changes	Balance at 30 June 2008	Balance held nominally
Name						
S B Bartrop	5,500,957	10,000	-	1,094,732	6.605,689	5,897,907
J R Bishop	3,115,014	-	-	185,000	3,300,014	1,757,157
A H White	3,295,714	30,000	-	176,445	3,502,159	3,191,048
D Milburn	-	-	-	1,510,000	1,510,000	-
	11,911,685	40,000	-	2,966,177	14,917,862	10,846,112

(d) Loans to key management personnel

There are no loans made by the company to key management personnel or their related parties.

(e) Other transactions and balances

Consulting services

A director, Stephen Bartrop is a director and shareholder in Troppo Resources Pty Ltd, a director, John Bishop, is a director and shareholder of Mitre Geophysics Pty Ltd, and a director, Andrew White is a principal of Andrew White and Associates, each of these entities provided specialist consulting services to the group during the financial year. These services were based upon normal commercial terms and conditions.

	Consolidated	
Consulting services provided by director associated entities recognised as an expense during the year	2009 $	2008 $
S B Bartrop (Troppo Resources Pty Ltd)	20,000	75,000
J R Bishop (Mitre Geophysics Pty Ltd)	18,600	10,635
A H White (Andrew White and Associates)	7,811	45,250
	46,411	130,885

	Consolidated	
Aggregate amounts of liabilities at balance date relating to consulting services with directors of the group are as follows:	2009 $	2008 $
Current liabilities	-	-

16. RELATED PARTY DISCLOSURES

The Directors in office during the period were A H White, J R Bishop and S B Bartrop. Interests and movements in the shares and options of the Company held by Directors and their Director-related entities as at 30 June 2009:

Fully Paid Ordinary Shares at 30 June 2009

Key management personnel	Balance 1.7.08	Net changes Number	Balance 30.6.09	Balance held Nominally Number
S B Bartrop	6,605,689	1,208,792	7,814,481	6,825,699
J R Bishop	3,300,014	575,000	3,875,014	3,875,014
A H White	3,502,159	145,000	3,647,159	3,336,048
D Milburn	1,510,000	-	1,510,000	-
	14,917,862	**1,928,792**	**16,846,654**	**14,036,761**

Options at 30 June 2009

Key management personnel	Balance 1.7.08	Net changes Number	Balance 30.6.09	Balance held Nominally Number
S B Bartrop	-	-	-	-
J R Bishop	1,000,000	500,000	1,500,000	1,000,000
A H White	-	-	-	-
D Milburn	400,000	450,000	850,000	-
	1,400,000	**950,000**	**2,350,000**	**1,000,000**

Key management personnel interests in shares and Options includes holdings in their names and in the names of director related entities.

Remuneration options: Granted and vested during the year

During the financial year to 30 June 2009, 500,000 options were granted to Dr J R Bishop and 450,000 options were granted to D Milburn as equity compensation benefits. Shares and options held by Directors included those held by the Directors and their Director-related entities, including the spouses of such Directors and relatives of such Directors. All shares and options, that have been granted were issued or granted on terms no more favourable than to other shareholders or option holders.

Dr Bishop is an employee and Director of and has a significant financial interest in Mitre Geophysics Pty Ltd, a company that provided technical services to the Company during the period. Services provided during the period ended 30 June 2009, which are referred to in the remuneration of Directors in Note 15 (e), amounted to $18,600. Dr White is a Director and has a significant financial interest in Andrew White Associates, a partnership that provides geological and exploration management services to the Company. Services provided during the period ended 30 June 2009 amounted to $7,811. Steven Bartrop is a Director and has a significant financial interest in Troppo Resources Pty Ltd, a company that provides management and corporate services to the company. Services provided during the period ended 30 June 2009 amounted to $20,000.

Services provided by Director-related entities were under normal commercial terms and conditions. No other benefits have been received or are receivable by Directors, other than those already disclosed in the notes to the accounts.

17. JOINT VENTURES

The Company currently has no exposure to any joint venture agreements. Previous agreement on its Ellizabeth Creek NW Qld tenement with Zinifex Ltd was terminated in November 2008.

18. FINANCIAL REPORT BY SEGMENT

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

19. CONTINGENT LIABILITIES

The Group has provided guarantees totalling $161,500 in respect of mining tenements. 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.

20. EMPLOYEE ENTITLEMENTS

An employee share option plan has been established where selected officers and employees of the Company can be issued with options over ordinary shares in Icon Resources Ltd. The options, issued for nil consideration, will be issued in accordance with a performance review by the Directors. The options cannot be transferred and will not be quoted on the ASX. The Company has issued a number of options in the current financial year and details are shown in Note 12.

21. FINANCIAL INSTRUMENTS

Interest rate risk exposure

At balance date, the Company was exposed to a floating weighted average interest rate as follows:

	Consolidated		Parent	
	2009	2008	2009	2008
Weighted average rate of cash balances	3.70%	7.05%	3.70%	7.05%
Cash balances	$223,858	$161,047	$223,858	$161,047

NOTES TO AND FORMING PART OF ACCOUNTS (continued)

Bank negotiable certificates of deposit are normally invested for 30 days and other cash at bank balances are at call. All other financial assets and liabilities are non-interest bearing.

Net fair value of financial assets and liabilities, on balance sheet and credit risk

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the Company approximates their carrying value. Credit risk is minimal at balance date.

22. COMMITMENTS

Exploration licence expenditure requirements

In order to maintain the Company's tenements in good standing with the various mines departments, the Company will be required to incur exploration expenditure under the terms of each licence. These expenditure requirements will diminish as the Company joint ventures projects to third parties. It is the Company's exploration strategy to farm-out where appropriate to larger companies to fund drilling programmes. In addition, the Company has commitments to expend funds towards earning or retaining an interest under joint venture agreements.

	Consolidated		Parent	
	2009	2008	2009	2008
	$	$	$	$
Payable not later than one year	750,000	950,000	750,000	950,000
Payable later than one year but not later than two years	1,100,000	1,235,000	1,100,000	1,235,000
	1,850,000	**2,185,000**	**1,850,000**	**2,185,000**

It is likely that the granting of new licences and changes in licence areas at renewal or expiry, will change the expenditure commitment to the Company from time to time.

23. SUBSEQUENT EVENTS

There have been no material events subsequent to 30 June 2009 that have not previously been reported, other than the issue of 4,252,027 ordinary shares on 23 July 2009 and 500,000 ordinary shares on 7 August 2009 (refer to Note 14).

24. STATEMENT OF CASH FLOWS

Reconciliation of net cash outflow from operating activities to operating loss after income tax	Consolidated 2009 $	Consolidated 2008 $	Parent 2009 $	Parent 2008 $
(a) Operating (loss) after income tax	(1,634,166)	(2,532,903)	(1,263,407)	(2,132,903)
Depreciation	32,347	33,299	32,347	33,299
Share/Option based payments for services	75,000	356,486	75,000	356,486
Change in assets and liabilities:				
(Increase)/decrease in receivables	73,381	(398,125)	73,381	(398,125)
(Decrease)/increase in trade and other creditors	(78,887)	27,458	(78,887)	27,458
Exploration expenditure written off	820,539	1,518,478	449,780	1,118,478
Management fee paid/received	-	-	-	-
Loss on disposal of asset	886	-	886	-
Net cash outflow from operating activities	**(710,900)**	**(995,307)**	**(710,900)**	**(995,307)**

(b) For the purpose of the Statement of Cash Flows, cash includes cash on hand, at bank, deposits and bank bills used as part of the cash management function. The Company does not have any unused credit facilities.

	Consolidated		Parent	
	2009	2008	2009	2008
	$	$	$	$
The balance at 30 June 2009 comprised:				
Casb assets	223,858	161,047	223,858	161,047
Cash on hand	**223,858**	**161,047**	**223,858**	**161,047**

25. CORPORATE INFORMATION

The financial report of the Group for the year ended 30 June 2009 was authorised for issue in accordance with a resolution of the Directors on 29 September 2009. Icon Resources Ltd is a company limited by shares and incorporated in Australia. Its shares are publicly traded on the Australian Stock Exchange under the ticker code "III".

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise cash and short term deposits. The main purpose of these financial instruments is to finance the company's operations. The company has various other financial assets and liabilities such as trade receivable and trade payables, which arise directly from its operations.

It is, and has been throughout the entire period under review, the company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the company's financial instruments are cash flow interest rate risk and equity price risk. Other minor risks are either summarised below. The Board reviews and agrees policies for managing each of these risks.

(a) Cash flow interest rate risk

The Company's exposure to the risks of changes in market interest rates relates primarily to the Company's short-term deposits with a floating interest rate. These financial assets with variable rates expose the Company to cash flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The consolidated entity does not engage in any hedging or derivative transactions to manage interest rate risk. The following tables set out the carrying amount by maturity of the Company's exposure to interest rate risk and the effective weighted average interest rate for each class of these financial instruments. Also included is the effect on profit and equity after tax if interest rates at that date had been 10% higher or lower with all other variables held constant as a sensitivity analysis. The Company has not entered into any hedging activities to cover interest rate risk. In regard to its interest rate risk, the consolidated entity continuously analyses its exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative investments and the mix of fixed and variable interest rates.

Consolidated

	Notes	Floating Interest Rate		Non-Interest Bearing		Total Carrying Amount		Interest Rate Risk Sensitivity 2009			
								-10%		+10%	
		2009 $	2008 $	2009 $	2008 $	2009 $	2008 $	Profit $	Equity $	Profit $	Equity $
Financial assets:											
Cash at bank		223,858	161,047	-	-	223,858	161,047	(672)	(672)	672	672
Short-term deposits		-	-	-	-	-	-	-	-	-	-
Trade and other receivables	5	-	-	17,706	70,053	17,706	70,053	-	-	-	-
Total		223,858	161,047	17,706	70,053	241,564	231,100	-	-	-	-
Weighted average Interest rate		3.70%	7.05%								
Financial Liabilities											
Trade and other Payables	11	-	-	268,341	357,768	268,341	357,768	-	-	-	-
Total		-	-	268,341	357,768	268,341	357,768	-	-	-	-
Weighted average Interest rate		0.00%	0.00%								
Net financial assets (liabilities)		223,858	161,047	(250,635)	(287,715)	(26,777)	(126,668)	-	-	-	-

Parent

	Notes	Floating Interest Rate		Non-Interest Bearing		Total Carrying Amount		Interest Rate Risk Sensitivity 2009			
								-10%		+10%	
		2009 $	2008 $	2009 $	2008 $	2009 $	2008 $	Profit $	Equity $	Profit $	Equity $
Financial assets:											
Cash at bank		223,858	161,047	-	-	223,858	161,047	(672)	(672)	672	672
Short-term deposits		-	-	-	-	-	-	-	-	-	-
Trade and other receivables	5	-	-	17,678	70,036	17,678	70,036	-	-	-	-
Total		223,858	161,047	17,678	70,036	241,536	231,083	-	-	-	-
Weighted average Interest rate		3.7%	7.05%								
Financial Liabilities											
Trade and other Payables	11	-	-	268,341	357,768	268,341	357,768	-	-	-	-
Total		-	-	268,341	357,768	268,341	357,768	-	-	-	-
Weighted average Interest rate		0.00%	0.00%								
Net financial assets (liabilities)		223,858	161,047	(250,663)	(287,732)	(26,805)	(126,685)	-	-	-	-

NOTES TO AND FORMING PART OF ACCOUNTS (continued)

A sensitivity of 10% has been selected as this is considered reasonable given the current level of both short-term and long-term Australian dollar interest rates. A 10% sensitivity would move short-term interest rates at 30 June 2009 from around 3.00% to 3.30% representing a 30 basis points shift. With the still uncertain financial markets, the current low interest rates are expected to continue, any change would likely to be only a small increase, and this level of sensitivity would seem reasonable.

Based on the sensitivity analysis only interest revenue from variable rate deposits and cash balances is impacted resulting in a decrease or increase in overall income.

(b) Price Risk

The Company is not exposed to equity securities price risk. The Company has no investments held and classified on the balance sheet as available-for-sale.

(c) Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash reserves and marketable securities, and through the continuous monitoring of budgeted and actual cash flows.

	Consolidated		Parent	
	2009 $	2008 $	2009 $	2008 $
Contracted maturities of payables year ended 30 June 2009 Payable:				
- less than 6 months	268,341	357,768	268,341	357,768
- 6 to 12 months	-	-	-	-
- 1 to 5 year	-	-	-	-
- later than 5 year	-	-	-	-
Total	268,341	357,768	268,341	357,768

(d) Commodity Price Risk

The Company is exposed to commodity price risk. This risk arises from its activities directed at exploration and development mineral commodities. If commodity prices fall, the market for companies exploring for these commodities is affected. The Company does not hedge its exposures.

(e) Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Company's foreign transactions are immaterial and it is not exposed to foreign currency risk.

(f) Net Fair Values

For financial assets and liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form, other than listed investments. The Company has no financial assets where carrying amount exceeds net fair values at balance date. The Company's receivables at balance date are detailed in Note 5 and comprise primarily GST input tax credits refundable by the ATO. The balance (if any) of receivables comprises prepayments (if any).

The credit risk on financial assets of the Company which have been recognised on the Balance Sheet is generally the carrying amount.

DIRECTORS' DECLARATION

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

(1) In the opinion of the Directors:

(a) financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:

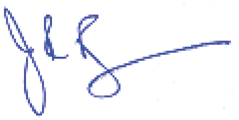
(i) giving a true and fair view of the Parent and the Consolidated Entity's financial position as at 30 June 2009 and of their performance for the year ended on that date; and

(ii) complying with Accounting Standards and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Parent Entity will be able to pay its debts as and when they become due and payable.

(2) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2009.

On behalf of the Board



J R Bishop
Director

Sydney, 29 September 2009

AUDITOR'S INDEPENDENCE DECLARATION

B A R N E S   D O W E L L   J A M E S

CHARTERED ACCOUNTANTS

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

Associate
M A Nakkan CA

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AJD:KG

21 August, 2009

The Directors
Icon Resources Ltd
Suite 404
25 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 year ended 30 June, 2009 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.

Kind regards,
BARNES DOWELL JAMES

....
Anthony Dowell
Partner

B A R N E S D O W E L L J A M E S

CHARTERED ACCOUNTANTS

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Independent Auditor's Report to the Members

Scope

We have audited the accompanying Financial Report of Icon Resources Ltd ("the Company"), including the Financial Statements of the Company and the Controlled Entities (the Consolidated Entity), comprising the Balance Sheet as at 30 June 2009, and the Income Statement, Statement of Changes in Equity and Cash Flow statement for the period then ended, a Summary of Significant Accounting Policies, other explanatory Notes and the Directors' Declaration.

Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation and fair presentation of the Financial Report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), International Financial Reporting Standards, and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the Financial Report that is free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Report to the Members of the Company based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the Financial Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Report in order to design audit procedures that are appropriate in the

BARNES DOWELL JAMES

CHARTERED ACCOUNTANTS

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the Financial Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm the independence declaration required by the Corporations Act 2001 previously provided to the Directors of the Company would be in the same terms if provided as at the date of this Auditor's report.

Auditor's Opinion

In our opinion, the Financial Report of the Company and the Consolidated Entity is in accordance with the Corporations Act 2001, including;

a. 1. Giving a true and fair view of the Company's and Consolidated Entity's financial position as at 30 June 2009 and of their financial performance for the year then ended; and

2. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

b. The Financial Report complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in the Directors Report for the year. The Directors are responsible for the preparation and presentation of the Remuneration Report in accordance with the Australian Auditing Standards. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards as described above.

BARNES DOWELL JAMES

CHARTERED ACCOUNTANTS

Auditor's Opinion

In our opinion the Remuneration Report of Icon Resources Ltd for the year ended 30 June 2009, complies with S300 A of the Corporations Act 2001.

BARNES DOWELL JAMES
Chartered Accountants

....
Anthony J Dowell
Partner
29 September 2009

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Icon Resources Ltd (Icon) is responsible for corporate governance and strives for high standards in this regard. The Board monitors the business and affairs of Icon on behalf of the shareholders by whom they are elected and to whom they are accountable. The Board draws on relevant best practice principles, particularly those issued by the ASX Corporate Governance Council in August 2007. At a number of its meetings the Board examines the Icon corporate governance practices and the progress towards a review of its practice compared to the best practice principles proposed by the ASX Corporate Governance Council. While Icon is attempting to adhere to the principles proposed by the ASX, it is mindful that there may be some instances where compliance is not practicable for a company of Icon's size.

The August 2007 ASX Corporate Governance Council publication "Corporate Governance Principles and Recommendations" second edition, is referred to for guidance purposes, however all listed companies are required to disclose the extent to which they have followed the recommendations, to identify any recommendations that have not been followed, and reasons for not doing so. The Company's Board of Directors has reviewed the recommendations. In many cases the Company was already achieving the standard required. In other cases the Company will have to consider new arrangements to enable compliance. In a limited number of instances, the Company may determine not to meet the standard set out in the recommendations, largely due to the recommendation being considered by the Board to be unduly onerous for a company of this size.

A summary of the Company's written policies on corporate governance matters is being prepared, and following Committee review and approval, will be included in the Corporate Governance section of the Icon website. The following paragraphs set out the Company's position relative to each of the eight principles contained in the ASX Corporate Governance Council's report.

Principle 1: Lay solid foundations for management and oversight
The Company has not yet formalised or disclosed the functions reserved to the Board and those delegated to management or formal written processes for evaluating the performance of senior executives. However, the Company has a small Board of three Directors (two Non-Executive Directors and the Managing Director) and a small team of staff, so roles and functions have to be flexible to meet specific requirements.

Principle 2: Structure the Board to add value
The Company complies with most of the recommendations within this area as the Chairman is separate from the Executive Director. The Company does not comply with the recommendation that a majority of Directors are independent, because one is an Executive Director and the Chairman is a substantial shareholder and the third Non-Executive Director represents an associated company and a substantial shareholder. The Company has a Board Nomination Committee. A performance evaluation of the Board was carried out during the year. Two of the Company's three Directors are non-executives, and the employer of one of the Non-Executives has undertaken consultancy work for the Company within the past three years. Each Director of the Company has the right to seek independent professional advice at the expense of the Company. Prior approval of the Chairman is required, but this will not be unreasonably withheld.

Principle 3: Promote ethical and responsible decision-making
The Company has a policy concerning trading in its securities by Directors, management, staff and significant consultants which is set out below. The Company does not have a formal code of conduct, again reflecting the Company's size and the close interaction of individuals throughout the organisation. Due to the Company's size and relative level of operational activity, which makes legal compliance a less onerous task than with larger companies, the Company does not have a formal code of conduct to guide compliance with legal and other obligations. The Board of Directors continues to review the situation to determine the most appropriate and effective operational procedures.

Principle 4: Safeguard integrity in financial reporting
At this stage the Company's financial statements are prepared by an external accountant who confirms to the Audit Committee in writing that the Company's financial reports represent a true and fair view, in all material respects, of the Company's financial condition and operational results, and are in accordance with relevant accounting standards.

The Managing Director reviews and approves the financial statements before they are submitted to the Audit Committee and also meets with and confirms this in writing to the Board. They also comment on whether the financial reports are based on a sound system of risk management and internal control, and whether the system is operating efficiently and effectively.

The Company has an Audit Committee which consists of the two Non-Executive Directors, Dr White and Mr Bartrop. These Directors have applicable expertise and skills, and are suitably qualified, for this Committee. This structure does not meet the ASX's guidance regarding independence, in that it should have a majority of independent directors. The Audit Committee reports to the Board after each committee meeting. In conjunction with the full Board, the committee meets with and reviews the performance of the external auditors (including scope and quality of the audit).

Principle 5: Make timely and balanced disclosure
The Company, its Directors and consultants are very aware of the ASX's continuous disclosure requirements and operate in an environment where strong emphasis is placed on full and appropriate disclosure to the market. The Company has adopted formal written policies regarding disclosure. It uses strong informal systems underpinned by experienced individuals. The Company maintains a register of matters considered for possible market disclosure.

Principle 6: Respect the rights of shareholders
All significant information disclosed to the ASX is posted on the Company's website as soon as it is disclosed to the ASX. When analysts are briefed on aspects of the Group's operations, the material used in the presentation is released to the ASX and posted on the Company's website. Written procedures have also been established for reviewing whether any price-sensitive information has been inadvertently disclosed, and if so, this information is also immediately released to the market.

Whilst the Company does not have a communications strategy to promote effective communication with shareholders, as it believes this is excessive for small companies, the Company does communicate regularly with shareholders. The Company has requested the external auditor to attend general meetings and this has been supported by the Company's audit partner at Barnes Dowell James.

Principle 7: Recognise and manage risk
The Company is a small, exploration company and does not believe that at this stage there is significant need for formal policies on risk oversight and management of material business risks, although these issues are actively considered at all times in the Company's activities.

Risk management arrangements are the responsibility of the Board of Directors and senior management collectively. Risk Factors are an agenda item for each Board meeting and the senior management will periodically report to the Board in writing on risk management and internal controls. The Company has an Occupational Health and Safety policy with which all of the Company's staff, contractors and consultants must comply.

Principle 8: Remunerate fairly and responsibly
The Company has a Remuneration Committee of Dr White and Mr Bartrop which meets as and when required, to review performance matters and remuneration. There has been no formal performance evaluation of the Board during the past financial period, although its composition will be reviewed at a Board meeting at least annually by the Remuneration and Nomination Committee. The Directors work closely with management and have full access to all the Company's files and records.

Directors believe that the size of the Company makes individual salary and consultant negotiations more appropriate than formal remuneration policies. The Remuneration Committee will seek independent external advice and market comparisons as necessary. In accordance with Corporations Act requirements, the Company discloses the fees or salaries paid to all Directors, plus the five highest paid officers.

The Company has an Employee Share Option Plan that was introduced in 2006 and has made two issues under the Plan since that time, in the period December 2007 to January 2008 and one in June 2009.

CORPORATE GOVERNANCE STATEMENT

Ethical Standards
The Board's policy is for the Directors and management to conduct themselves with the highest ethical standards. All Directors and employees will be expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

Securities Trading and Trading Windows
Directors, employees and key consultants must consult with the Chairman of the Board or the Executive Director before dealing in shares of the Company. Purchases or sales in the Company's shares by Directors, employees and key consultants may not be carried out other than in the "window", being the period commencing one day following the date of an ASX announcement leading, in the opinion of the Board, to an informed market. However, Directors, employees and key consultants are prohibited from buying or selling the Company's shares at any time if they are aware of price-sensitive information that has noInformation relating to shareholders at 18 September 2009 (per ASX Listing Rule 4.10)

SHAREHOLDER INFORMATION

Substantial Shareholders	Shareholding
Stephen Bruce Bartrop	7,814,481
Metals X Limited	5,000,000
Fallon Nominees Pty Ltd <Fallon Family A/C>	4,345,714
John Richard Bishop	3,875,014

Distribution of Shareholders	Number of Holders	Ordinary Shares
Number of ordinary shares held		
1 – 1,000	18	8,019
1,001 – 5,000	71	242,351
5,001 – 10,000	117	1,069,957
10,001 – 100,000	347	12,119,683
100,001 – and over	98	59,525,694
	651	**72,965,704**

At the prevailing market price of 10 cents per share, there are 74 shareholders with less than a marketable parcel of $500.

Top 20 Shareholders of Ordinary Shares as at 18 September 2009	Shares	% Shares issued
Metals X Limited	5,000,000	6.85
Fallon Nominees Pty Ltd <Fallon Family A/C>	4,345,714	5.96
Bullock Point Pty Ltd <Bishop Family Super Fund A/C>	3,875,014	5.31
Troppo Resources Pty Ltd	3,797,407	5.20
Mr Stephen Bruce Bartrop + Ms Kerryn Wendy Chisholm <Fund on the Beach S/F A/C>	3,512,782	4.81
Golden Reef Enterprises Pty Ltd <Golden Reef Enterprises FAM A/C>	3,221,826	4.42
Dr Leon Eugene Pretorius	3,000,000	4.11
Nicholson Super Pty Ltd <Nicholson Family S/F A/C>	2,975,000	4.08
J P Morgan Nominees Australia Limited	2,000,000	2.74
Amelia Barbara Lewis <Lewis Family Account>	1,939,682	2.66
Mr Darcy Milburn	1,710,000	2.34
Mr Roger James Gollan Lewis <Lewis Family Account>	1,476,825	2.02
DRAB Investments Pty Ltd <DRABA Family A/C>	1,155,357	1.58
Alan Scott Nominees Pty Ltd <Superannuation Fund A/C>	1,000,000	1.37
Spaceface Pty Limited	954,285	1.31
Baglora Pty Ltd <Mott Family Super Fund A/C>	659,861	0.90
Mr Tom Kolovos	638,790	0.88
Pathold No 107 Pty Ltd <EMD Group Super A/C>	629,611	0.86
St Jude Exploration Pty Ltd	592,666	0.81
JA Johnstone Pty Ltd <Waterhouse Super Fund A/C>	571,111	0.78
Total of top 20 holdings	43,055,931	58.99
Other holdings	29,909,773	41.01
Total fully paid shares issued	72,965,704	100.00

Employee Share Option Plan

At a General Meeting held in March 2006, shareholders approved the adoption of the Company's Employee Share Option Plan (ESOP). In December 2007 and January 2008 a total of 1,660,870 options were issued under the ESOP. In June 2009 a total of 1,500,000 options were issued under the ESOP. In addition, a total of 1,200,000 options were issued prior to the establishment of the Plan.

Voting rights

There are no restrictions on voting rights. On a show of hands every member present or by proxy shall have one vote and upon a poll each share shall have one vote. Where a member holds shares which are not fully paid, the number of votes to which that member is entitled on a poll in respect of those partly-paid shares shall be that fraction of one vote which the amount paid up bears to the total issued price thereof. Option holders have no voting rights until the options are exercised.

Audit Committee

At the date of the Report of the Directors, the Company has a committee of two Non-Executive Directors which meets with the Company's external auditors at least once during each half-year. These meetings will take place prior to the finalisation of the half-year financial statements and Annual Report and prior to the signing of the Audit Report.

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