

Icon Resources Ltd
ACN 115 009 106
ASX: III

Chairman
Dr Leon Pretorius

Managing Director
Dr John Bishop

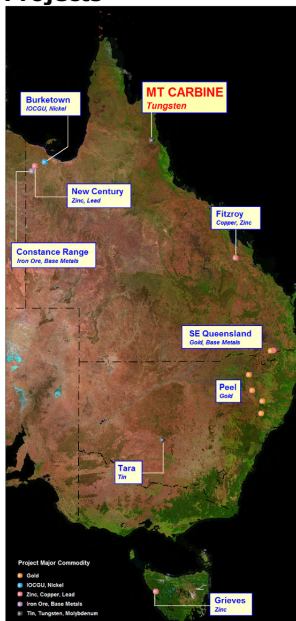
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Projects



1st September 2010

ASX Announcement

Sale and IPO of Fitzroy and Glentanna Projects

Icon Resources Ltd (Icon) is pleased to provide the following update on the Company's activities:

- Icon's Fitzroy copper/zinc project in central-east Queensland will be vended into a new company, Fitzroy Resources Ltd, with the intention of listing on the ASX.
- Icon's Board anticipates that this move will enable Icon shareholders to benefit from a better market valuation of the Company's promising volcanic hosted massive sulphide (VHMS) prospects, and allow a more efficient development of its Mt Carbine tungsten project.
- The Managing Director of the new company will be Mr Will Dix, a geologist with 15 years experience in gold, nickel and base metal exploration, mining and project evaluation.
- The Fitzroy IPO is planned for late 2010 and Icon shareholders will be offered a priority entitlement to a proportion of the share issue.

EPM 17604 'Fitzroy' is located approximately 80kms NW of Rockhampton and covers an under-explored strike length of approximately 40kms containing several VHMS mineral occurrences including the Window-Scorpion-Sulphide City deposits which have a current Inferred Resource estimate of 1.75Mt @ 1.71% Cu, 2.05% Zn, 0.24ppm Au & 8.5ppm Ag, or 2.28% CuEq.*

The Fitzroy tenement is considered prospective for extensions to the known mineralisation and for concealed systems that may form part of a VHMS cluster.

Icon's EPM 15401 'Glentanna' in SE Queensland, will also be vended into the new company. This tenement contains several little-explored base metal occurrences, including Grievies Quarry where the Geological Survey of Queensland has previously estimated a small (non-JORC) resource of 0.2Mt @ 5% Zn.#

Under the proposed terms of the IPO, it is planned to raise approximately \$5M by issuing 25M shares at 20c per share, of which around 20% will be a priority entitlement to Icon shareholders. As vendor of the projects, Icon will receive 7.5M shares plus 5M options (exercisable at 30c) in the new company. At listing Icon anticipates that it will hold ~19% of the fully paid ordinary shares on issue.

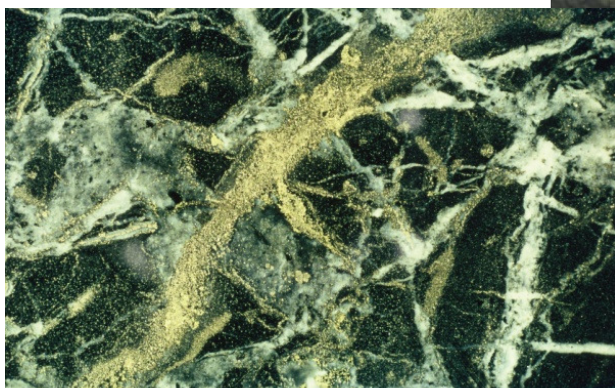
Perth based Kings Park Capital Pty Ltd will manage the listing process of Fitzroy Resources Ltd.

*JORC compliant Inferred Resources at Fitzroy (copper-zinc) are detailed in an ASX announcement dated 27 November 2007. Equivalence above based on metal prices of US\$3.36/lb Cu & US\$0.93/lb Zn and assuming 100% recovery.

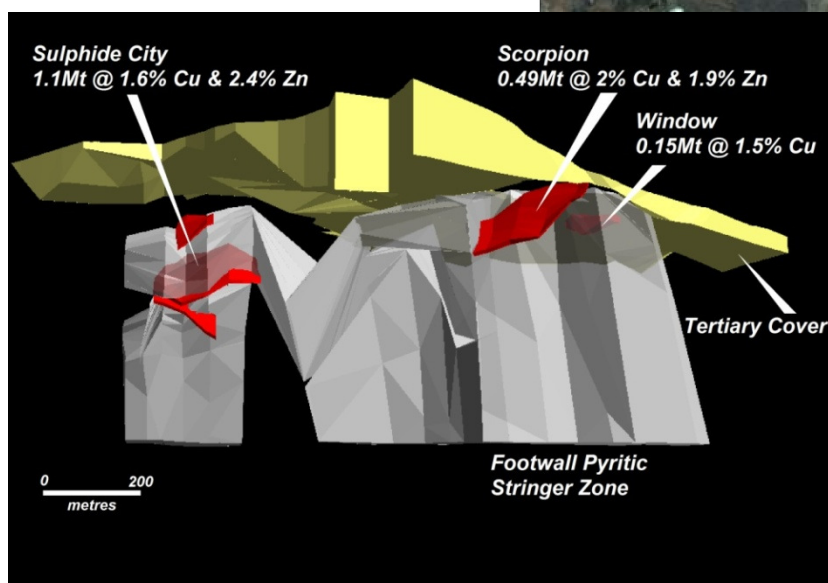
Geological Survey of Queensland Report No. 99 – 1979

Will Dix holds a BSc and MSc (Geology) from Monash University and most recently was Exploration Manager for Apex Minerals NL, where he led a successful exploration team that significantly increased resources at all of Apex's projects. Prior to this he was a Senior Geologist with LionOre Mining International managing large projects and teams throughout Western Australia and was directly involved with major discoveries and mining ventures. Mr Dix has a track record of successful project and team management and has extensive experience in commercial activities including capital raisings, mergers, acquisitions and divestments.

*EPM 17604 'Fitzroy' to be vended into
Fitzroy Resources Ltd*

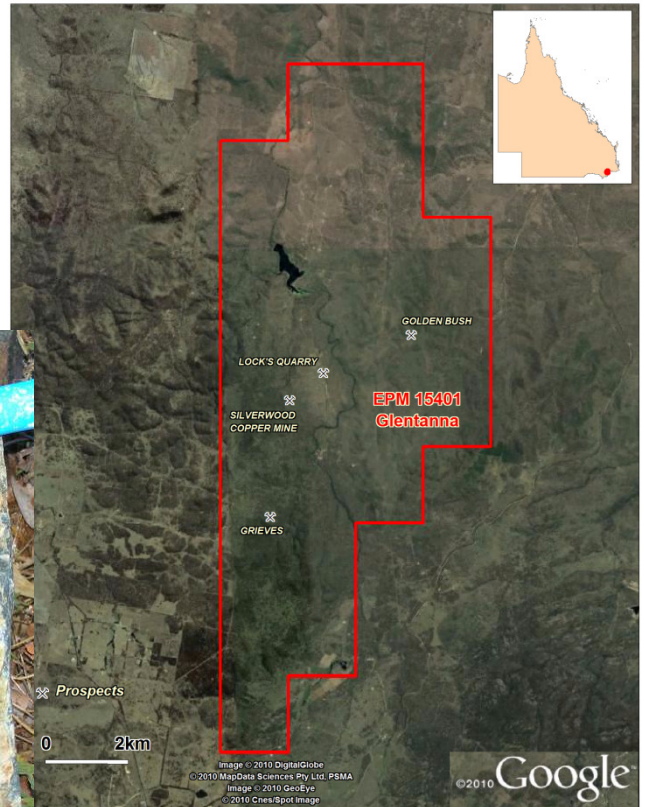


'Fitzroy' mineralised drillcore



*Currently defined extent of the
Sulphide City–Window–Scorpion Cu–
Zn lenses.*

*EPM 15401 'Glentanna' to be vended into
Fitzroy Resources Ltd*



*Quartz and sulphide vein stockwork in silicified
pillow lava, Silverwood Copper Mine, Glentanna.*

Dr John Bishop
Managing Director

Information in this report that relates to Exploration Results is based on information compiled by Darcy Milburn, who is a member of the Australian Institute of Mining and Metallurgy. Darcy is a full-time employee of Icon and has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Milburn consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.