ICON RESOURCES LTD

ANNUAL REPORT
Period ending 28 February 2008

AMBER CREEK – EL8/2005

FEBRUARY 2008

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1 ABSTRACT

Amber Creek, EL8/2005 is held by South Eastern Resources Pty Ltd (SER), a subsidiary of Icon Resources Ltd.

The licence covers 22 sq km, south of Zeehan in Western Tasmania. There has been minimal ground exploration on the lease.

This lease was worked in-conjunction with EL47/2004, and work within the period included a review of IP data and geological interpretation.

Fieldwork conducted was limited because of intensive metallurgical studies on the adjacent EL47/2004 and Icon Resources has yet to investigate a number of defined targets in this lease.

2 INTRODUCTION

This report details the work completed on EL8/2005 for the period ending 28th February 2009.

There has been limited ground work completed on the lease.

3 TENEMENT STATUS

Amber Creek (EL8/2005) covers 22 sq km in two portions, south of Zeehan in Western Tasmania (Figure 1).

Amber Creek was granted to South Eastern Resources Limited (SER) on 28 February 2004 for a period of five years.

In September 2005 Zinifex Australia Limited (Zinifex) signed a one-year option agreement with SER for Amber Creek and Henty Road (EL47/2004). The option expired on 30th September 2006.

In January 2006 Icon Resources Ltd. (Icon), in a related-party transaction, purchased two-thirds of South Eastern Resources and the remaining unrelated one-third after Icon listed on the ASX in June 2006.

4 TOPOGRAPHY AND ACCESS

Henty Road, linking Zeehan and Strahan transects the eastern portion of license, providing ideal access. East of the road the license falls within the Dundas Regional Reserve and west of the road is within State Forest.

The eastern portion of the lease is dominated by the Professor Range in the south and low-lying swampy button grass plains to the north.

5 GEOLOGY

5.1 Regional Geology

The regional geology of western Tasmania was dominated by rifting during the Late Precambrian to Early Cambrian. This was followed in the Early to Mid Cambrian by arc-continent collision, subduction and ultramafic allochthon emplacement. The Dundas Trough developed containing siliciclastics and volcanic derived sediments. To the east and interfingering with the sediments the Mount Read Volcanics were being formed. The base of the Ordovician sequence is typically localized conglomerates ands grades up to sandstones and carbonates. The Mid Ordovician carbonates of the Gordon Group are part of a widespread sedimentary basin with variable rates of subsidence. These are the host rocks for prospects within the license (Figure 2).

5.2 Local Geology

The rocks in the licence are a conformable Ordovician to Devonian sedimentary sequence overlying Cambrian basement. Cambrian basement rocks occur in the

southern part of the licence and are mainly interbedded siltstone and sandstone with some magnetic mafic igneous rocks.

The basal unit of the Ordovician sequence is the pink, silicified and coarse grained Owen Conglomerate. This unit forms the Professor Range which is the northeastern limb of anticline. On the western side of the anticline the Owen Conglomerate is overlain by Moina Sandstone, but this unit does not outcrop on the eastern limb.

It has been interpreted that the Moina was faulted-out, or deposited only to the west as a result of syn-depositional faulting. This structure is the Professor Range Fault.

Overlying the Owen conglomerate and the Professor Range Fault is Ordovician Gordon Limestone, assumed to be at least 400m thick. The dark grey limestone contains various facies including a basal bioclastic argillite and oolite which has been pervasively dolomitized and sideritized.

The Lord Siltstone forms a marker throughout the Gordon Limestone. It is a fine grained argillaceous siliciclastic and appears to be the main sulphide host at Myrtle (within EL47/2004). An Upper Dolomite unit is recognized in the Zeehan area.

There are occasional outcrops of limestone visible in road cuttings and the limestone has been strongly weathered to a depth of several hundred metres. The top 20m is highly weathered to form an undulating surface that has been infilled by organic material (peat) and “slumped” blocks of limestone. The peat is overlain by up to 8m (usually <2m) of hard Moina Sandstone gravel that has shed off the escarpment from the southeast and a surface veneer of swampy peat.

The Gordon Limestone is conformably overlain by Silurian Crotty Quartzite that dips steeply northeast. The Owen Conglomerate, Moina Sandstone and Crotty Quartzite form 70-90m high escarpments either side of the low-lying weathered limestone.

The sediments are folded around axes trending NW and cut by a series of NW-trending faults (Figure 3).

6 MINERAL OCCURENCES

This summary on mineralisation was partly compiled from Russell and Tear, 1996.

Previous explorers have interpreted zinc-lead mineralisation within the Gordon Limestone to be pre-Devonian in age and unrelated to the Tabberabberan Orogeny. The Gordon Limestone was deposited at the end of a period of major tectonic activity that produced the Mount Read Volcanics. Hydrothermal systems may have continued to emit metals into the Gordon River Limestone via basement and syn-sedimentary faults.

Five zones within the Gordon Limestone have been recognised as targets for zinc-lead mineralisation.

- Stratabound at the lower limestone-sandstone contact. This zone is characterised by carbonaceous and/or ferruginous clays less than 50m thick above the contact with the Moina Sandstone. It may be overlain by a massive siderite zone less than 25m thick.

- Stratabound at the upper limestone-quartzite contact. This zone is typically within the Upper Dolomite Unit.

- Stratabound within a brecciated (possibly syn-sedimentary) and/or sideritized unit in the middle of the limestone.

- Structurally controlled discordant mineralisation. This can occur throughout the limestone sequence and may be the late-stage filling of brittle fractures.

- Surficial peat hosted: eg. at the Grieves prospect, the peat layer beneath the sandstone gravel contains significant values of zinc in zones directly overlying the limestone-hosted oxide mineralized zone. Recent work has shown the metals occur within the clays as fine colloform sphalerite and galena, apparently actively depositing within the organic carbon and "growing" in-situ (Purvis, 2006).

6.1 Professor Range

The Professor Range prospect is hosted Gordon River Limestone on the north-eastern limb of a north-northwest plunging anticline. The western limb of the fold hosts the Grieves and Myrtle prospects.

Quartzite scree to a depth exceeded 10m covers peat that locally contains elevated zinc values.

A total of 102 aircore holes and 3 diamond holes were completed by CRAE in the mid-1990's (Parkinson, 1994).

The aircore holes intersected mineralisation in dolomitised limestone at the upper Crotty Quartzite contact. Best intersections include:

ZR15	6-10m	4m @ 2.05% Zn
ZR95	20-26m	6m @ 1.65% Zn

Two diamond drill holes ZR103 (248m) and ZR104 (274m) were drilled to test for mineralisation at the upper limestone contact and the basal contact, respectively. ZR104 did not reach the basal contact and only weakly anomalous results were returned from both holes.

There are wacker sample results, up to 5800ppm Zn at the southeast end of the prospect. These occur at the interpreted position of the upper limestone contact and have not been drill tested. There has been little sampling of the peat cover in aircore holes to quantify the surficial peat-hosted zinc mineralisation.

6.2 King Billy

This prospect was initially defined by wacker bedrock sampling by CRAE (Russell et.al., 1996) and a helimagnetic surface anomaly. Anomalous results of 6700ppm Zn and 3750ppm Pb were associated with the lower limestone-sandstone contact. 23 RC drill holes (782m), returned a best result of 3m @ 2.64% Zn and 1.3% Pb from hole AC95ZK39.

2 diamond drill holes were drilled in 1996 as follow-up. Hole DD96ZK123 (113.7m) returned sub-anomalous Zn values between 75 and 107m from intermixed siderite alteration zones and sandy ferruginous clays just above the Moina Sandstone contact. No original records of the second hole DD96ZK125 can be located at this time, but Zn results from this hole were also sub-anomalous.

6.3 Other Prospects

United Silver Lead, North Henty, East Amber and Silver Lead Reward are old workings in Cambrain sediments and mafics, that were located and tested with limited rockchip sampling by Amoco Minerals Australia in 1983. The best rockchip results are included in Table 1.

***Table 1**: Prospects within EL8/2005*

Prospect	Host Unit	Geochemistry
United Silver Lead	Cambrian host rocks	Old working: rockchip 980ppm Zn
North Henty	Cambrian host rocks	Old working: rockchip 300ppm Pb, 600ppm Zn
East Amber	Cambrian host rocks	Old working: rockchip 170ppm Pb, 1150ppm Zn
Silver Lead Reward	Cambrian host rocks	Defined by old workings

7 PREVIOUS EXPLORATION

Previous exploration has been summarised in the 2006 annual report for EL47/2004 (Lewis, 2006).

8 WORK COMPLETED

Fieldwork conducted was limited because of intensive metallurgical studies on the adjacent EL47/2004 and Icon Resources has yet to investigate a number of defined targets in this lease.

Work within the period involved desktop studies including a review of IP data and geological interpretation, in preparation for field investigation of a number of defined targets.

9 PROPOSED WORK

A number of defined targets are still to be investigated:

- Zinc in surficial peat at Professor Range: only minimal sampling of the peat cover in the aircore holes at this prospect has been conducted. There is potential for a zinc resource similar to that at Grieves which occurs above the lower limestone contact.

- Field visit and review of the potential of the Cambrian-hosted prospects.

- Compilation and review of existing helimagnetic and gravity data

10 ENVIRONMENTAL

No ground disturbing activities were conducted on the lease.

11 EXPENDITURE STATEMENT

Total expenditure for the period ending 31st January 2009 was $4 860

	$
Geology	1 633
Geophysics	480
Office Costs	2 262
Tenement	76
Subtotal	4 451
10% Admin	445
Total	**4 896**

12 REFERENCES

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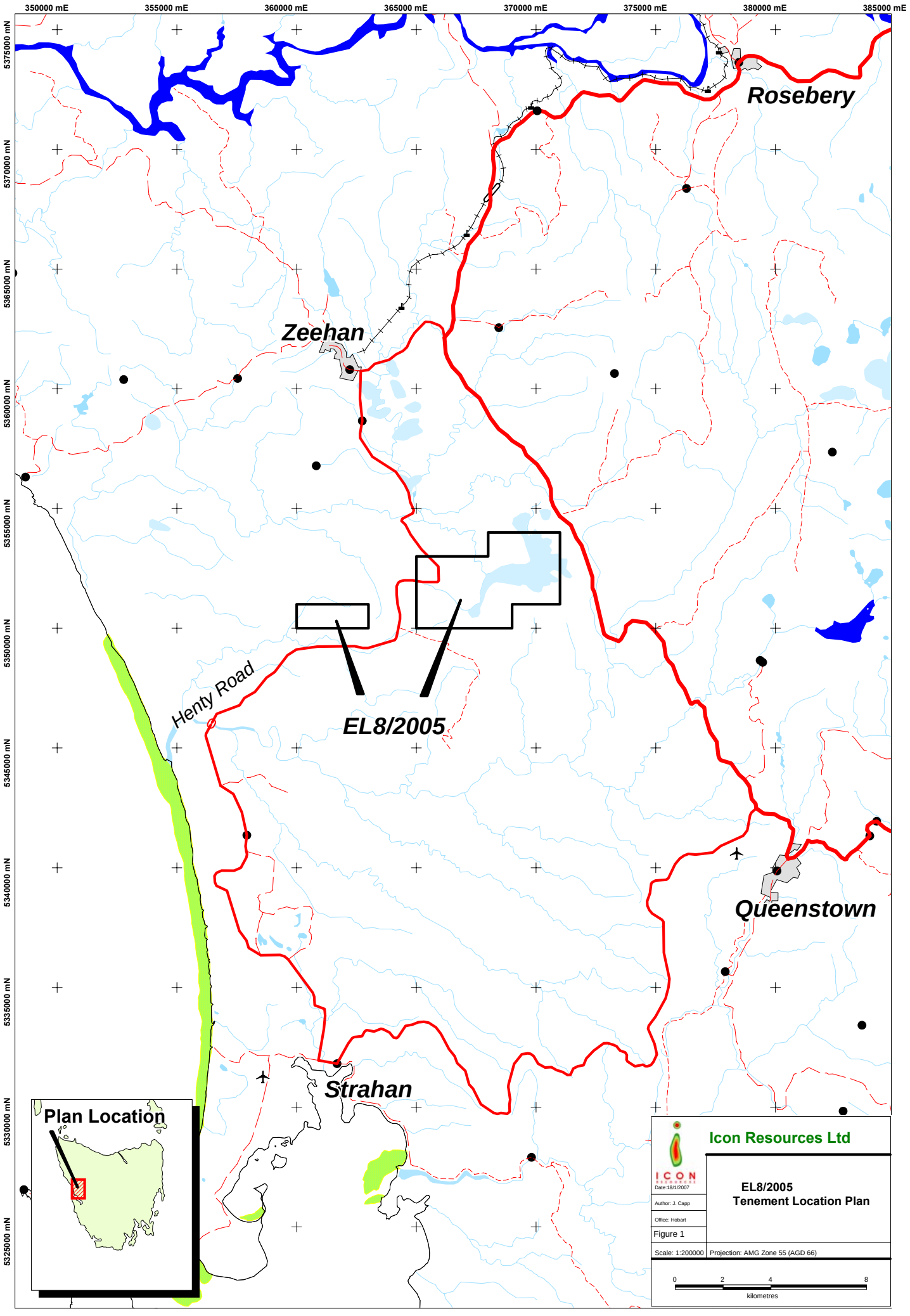
Russell, S.A.J., Tear, S.J. 1996: Annual Report P.E. November 1996 - EL 34/88 - Zeehan No. 2

Tear, S. 1995: Seventh Annual Report for the period ending 9/11/95, EL 34/88 Zeehan No. 2, Tasmania.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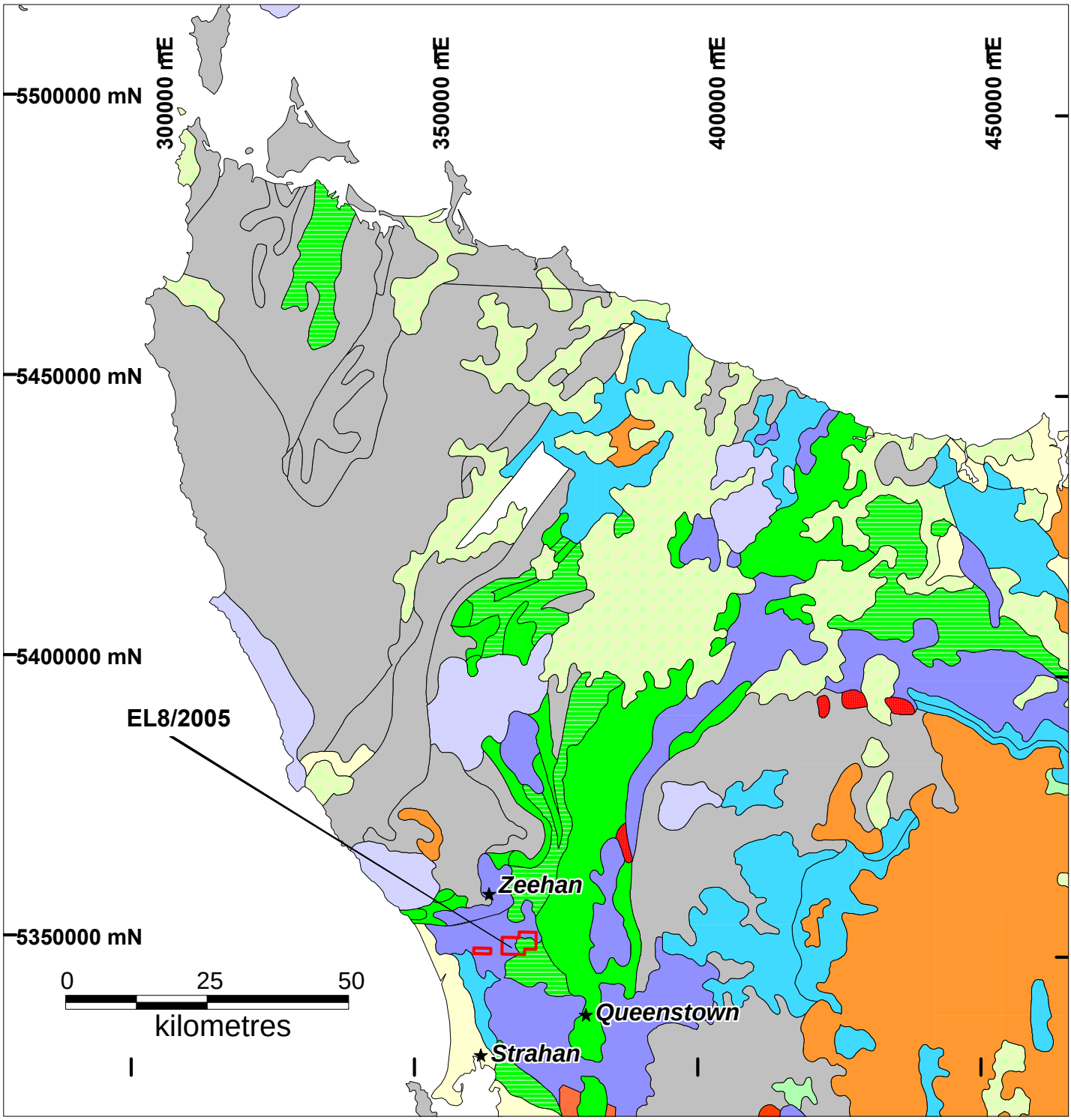
5335000 mN
5330000 mN
5325000 mN
Rosebery
Zeehan
Henty Road
EL8/2005
Queenstown
Strahan
Plan Location
Icon Resources Ltd
ICON RESOURCES
Date:18/1/2007
Author: J. Capp
Office: Hobart
EL8/2005
Tenement Location Plan
Figure 1
Scale: 1:200000
Projection: AMG Zone 55 (AGD 66)
0
2
4
8
kilometres



Tasmanian Geology

- Cambrian Sediments
- Middle Cambrian mafic volcanics
- Ordovician-Devonian sediments
- Middle Cambrian felsic volcanics
- Cambrian granite
- Cambrian serpentinites
- Cambrian unknown
- Proterozoic rocks
- Cainozoic cover
- Cainozoic mafic volcanics
- Cainozoic sediments
- Devonian granite
- Jurassic dolerite
- Cretaceous intrusive
- Ordovician sediments
- Permian sediments
- Triassic sediments
- water

ICON RESOURCES

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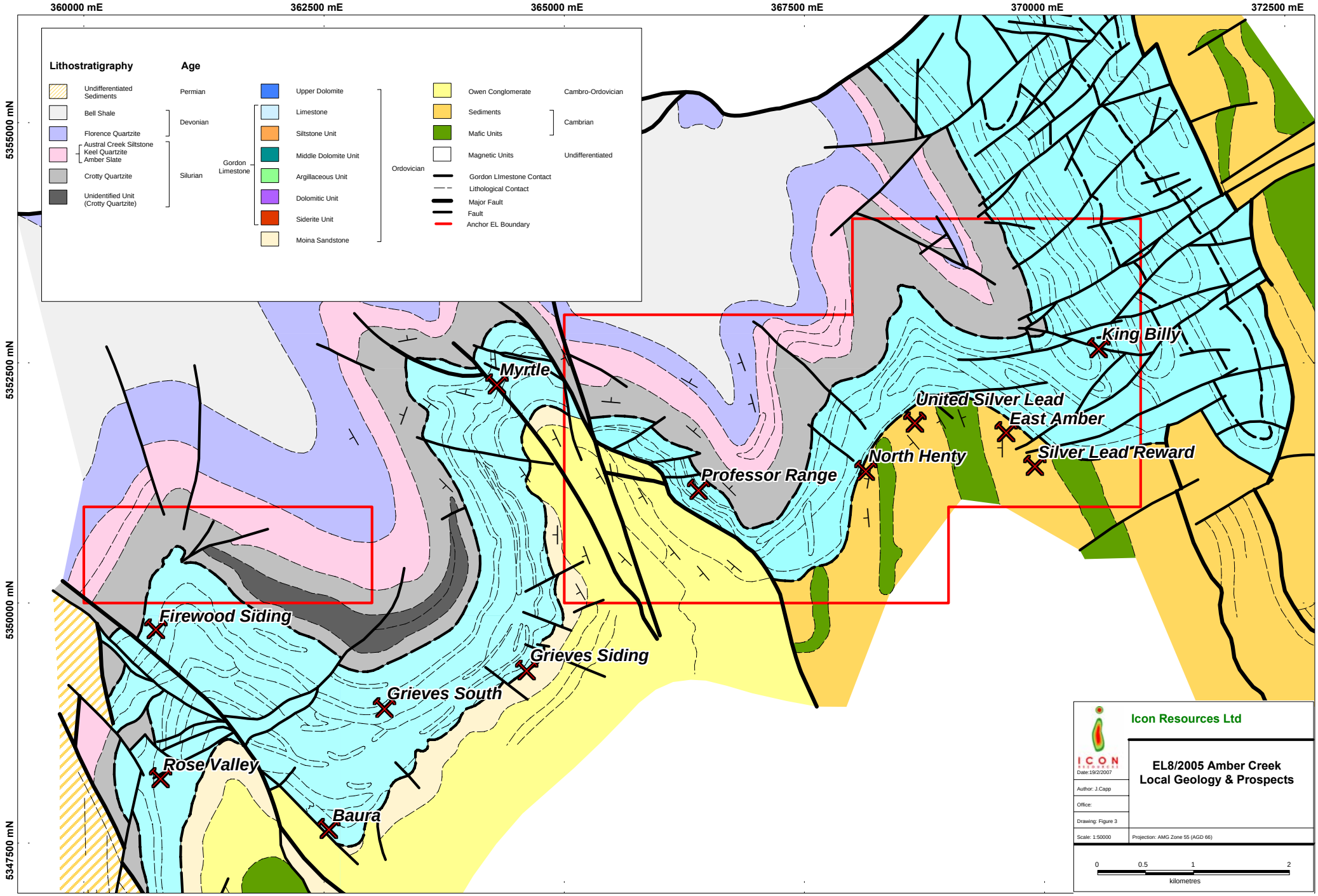
Figure 2

EL8/2005 Amber Ck
Regional Geology

Projection: AMG Zone 55 (AGD 66)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362500 mE
365000 mE
367500 mE
370000 mE
372500 mE
5355000 mN
5352500 mN
5350000 mN
5347500 mN
Lithostratigraphy
Age
Undifferentiated Sediments
Bell Shale
Florence Quartzite
Austral Creek Siltstone
Keel Quartzite
Amber Slate
Crotty Quartzite
Unidentified Unit (Crotty Quartzite)
Permian
Devonian
Silurian
Gordon Limestone
Upper Dolomite
Limestone
Siltstone Unit
Middle Dolomite Unit
Argillaceous Unit
Dolomitic Unit
Siderite Unit
Moina Sandstone
Ordovician
Owen Conglomerate
Sediments
Mafic Units
Magnetic Units
Cambro-Ordovician
Cambrian
Undifferentiated
Gordon LImestone Contact
Lithological Contact
Major Fault
Fault
Anchor EL Boundary
King Billy
Myrtle
United Silver Lead
East Amber
Silver Lead Reward
North Henty
Professor Range
Firewood Siding
Grieves Siding
Grieves South
Rose Valley
Baura
Icon Resources Ltd
EL8/2005 Amber Creek
Local Geology & Prospects
Date:19/2/2007
Author: J.Capp
Office:
Drawing: Figure 3
Scale: 1:50000
Projection: AMG Zone 55 (AGD 66)
0
0.5
1
2
kilometres