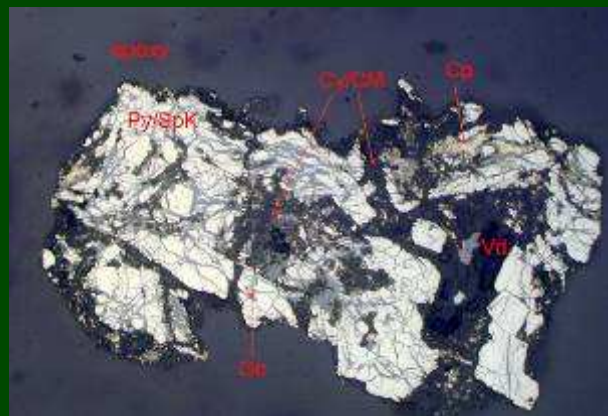
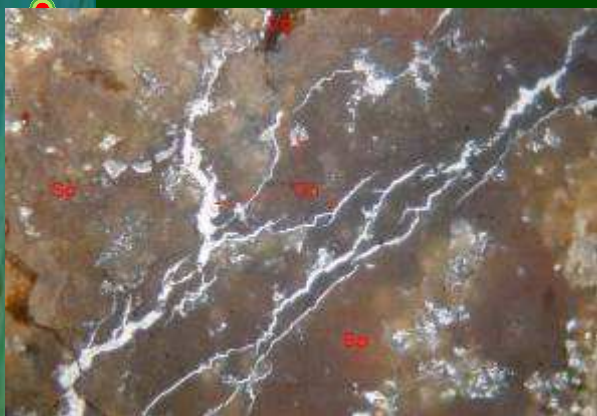


Grieves Zinc Project

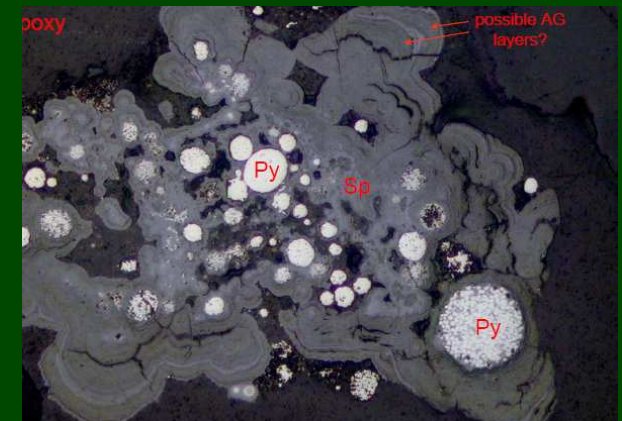
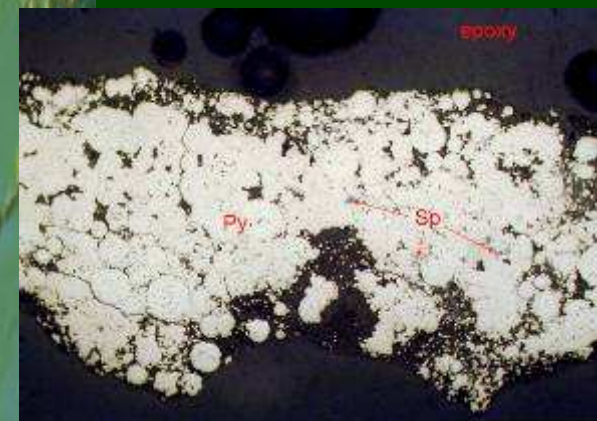
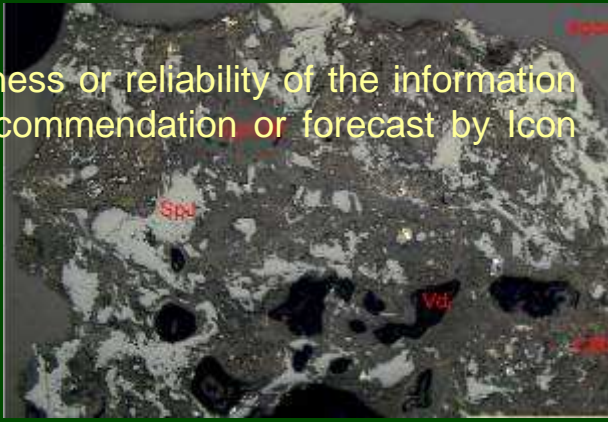
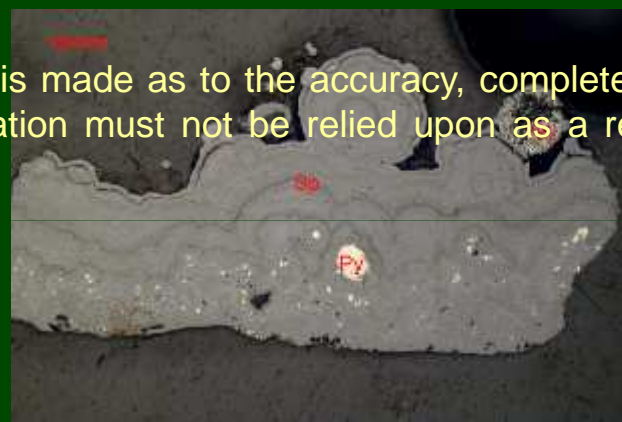
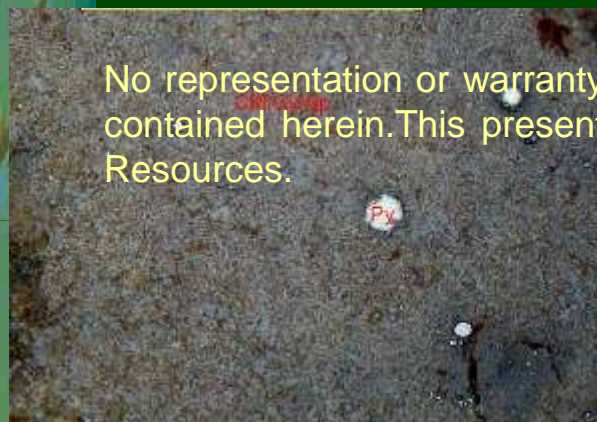
- **Darcy Milburn, Exploration Manager**
dmilburn@iconresources.com.au

February 2011



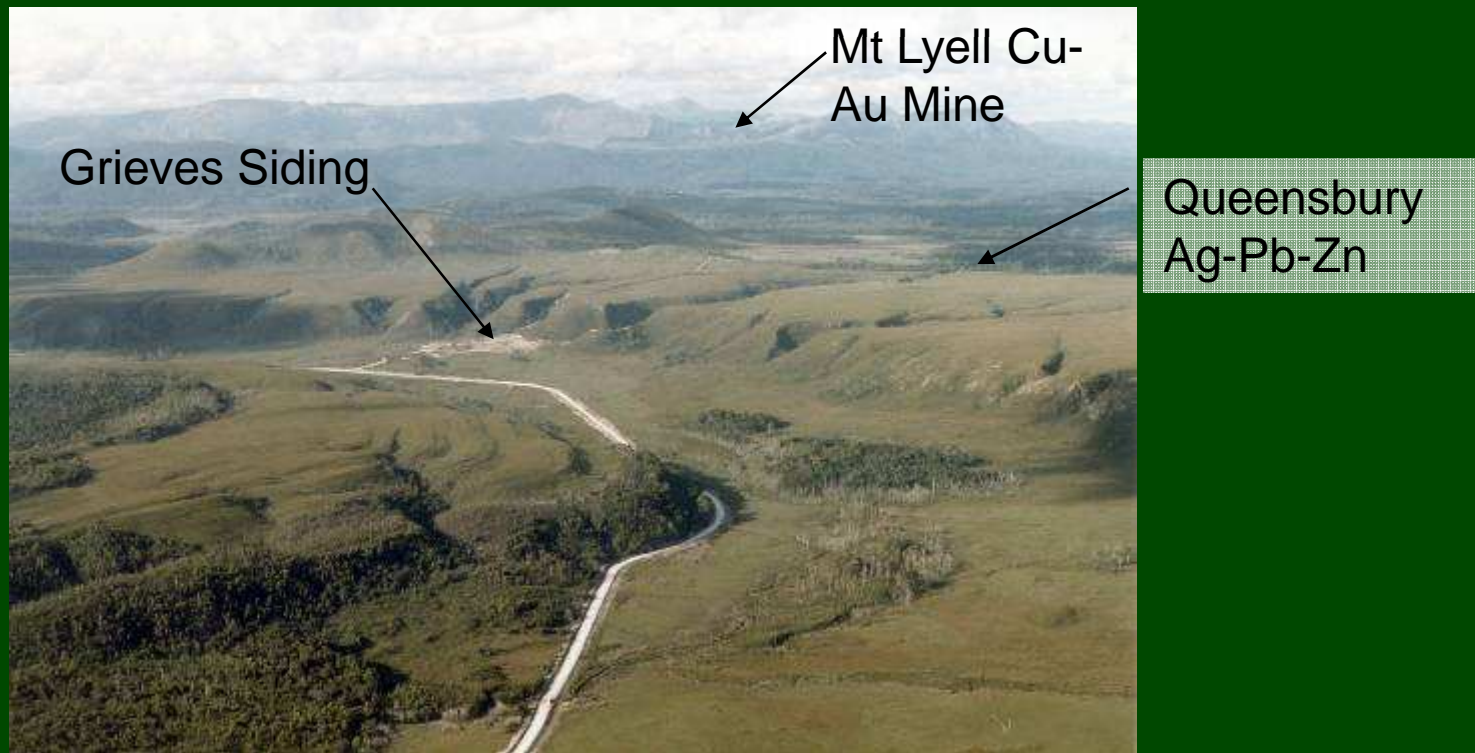
Disclaimer

No representation or warranty is made as to the accuracy, completeness or reliability of the information contained herein. This presentation must not be relied upon as a recommendation or forecast by Icon Resources.

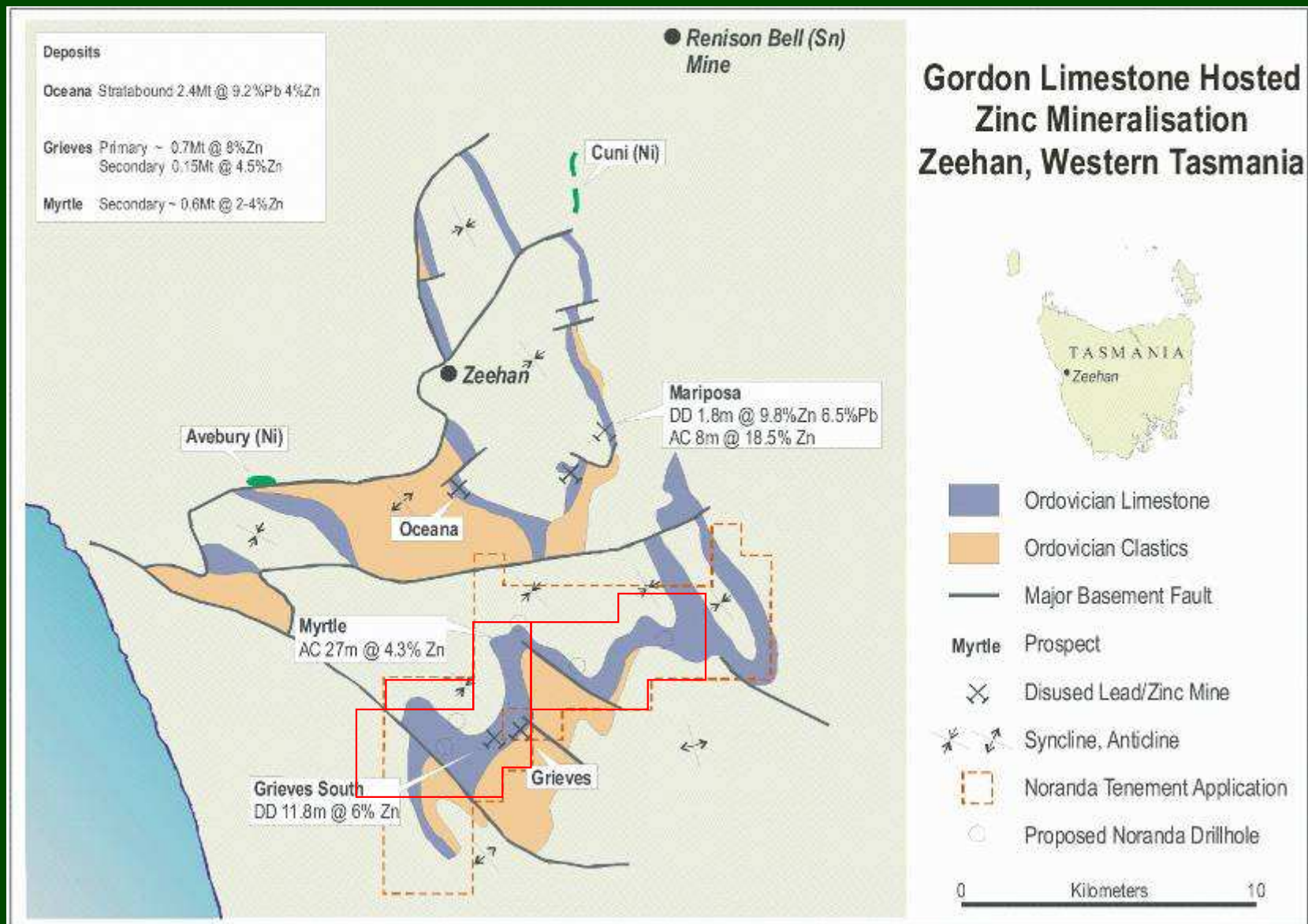


History

- The Professor Leases straddle the Zeehan-Strahan road which was built over an old railway line. The valley floor is underlain with Ordovician Limestone, with the western and eastern walls Silurian Sandstone and Ordovician Quartzite, respectively.
- The Grieves Siding Zinc Prospect was discovered in the 1960s - a geochemical discovery (Grieves Siding was a loop off the railway, built to service the Queensberry Ag-Pb-Zn mine.)
- Defined by previous exploration drilling



Regional Geology (after Noranda, 2002)



Prospects & Resources

✕ Zn & Pb prospects

● Drill hole

Myrtle 0.6Mt @ 2-4% Zn
(non-JORC)

United Silver Lead

✕ East Amber

✕ North Henty ✕ Silver Lead Reward

Professor Range

✕ Firewood Siding

Grieves South

✕ Rose Valley

✕ Baura

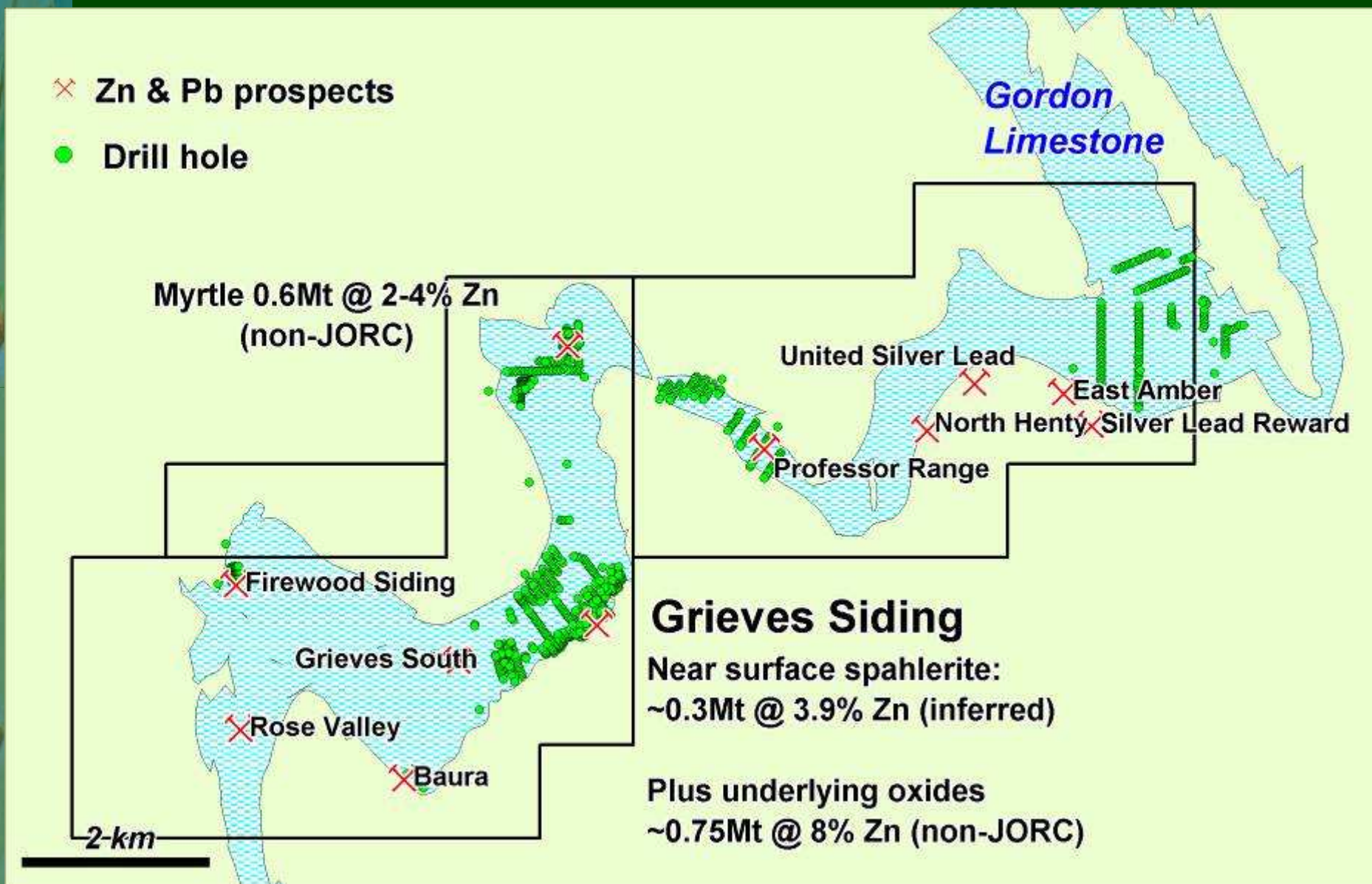
Grieves Siding

Near surface spahlerite:
~0.3Mt @ 3.9% Zn (inferred)

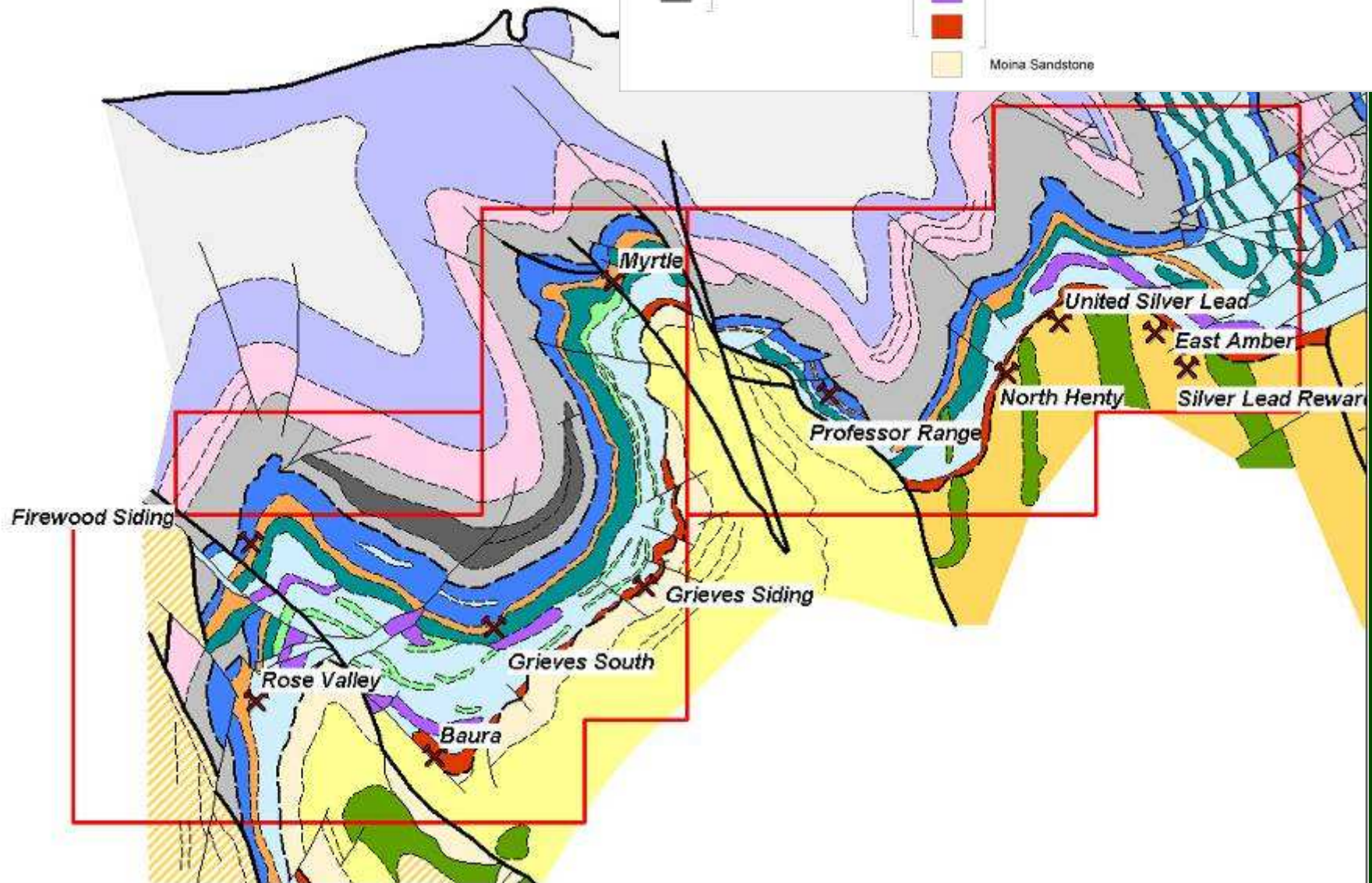
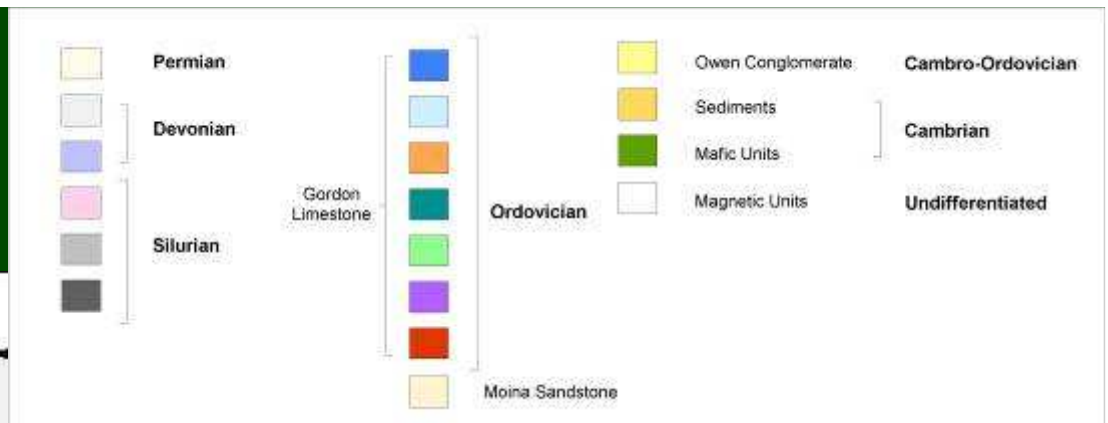
Plus underlying oxides
~0.75Mt @ 8% Zn (non-JORC)

2-km

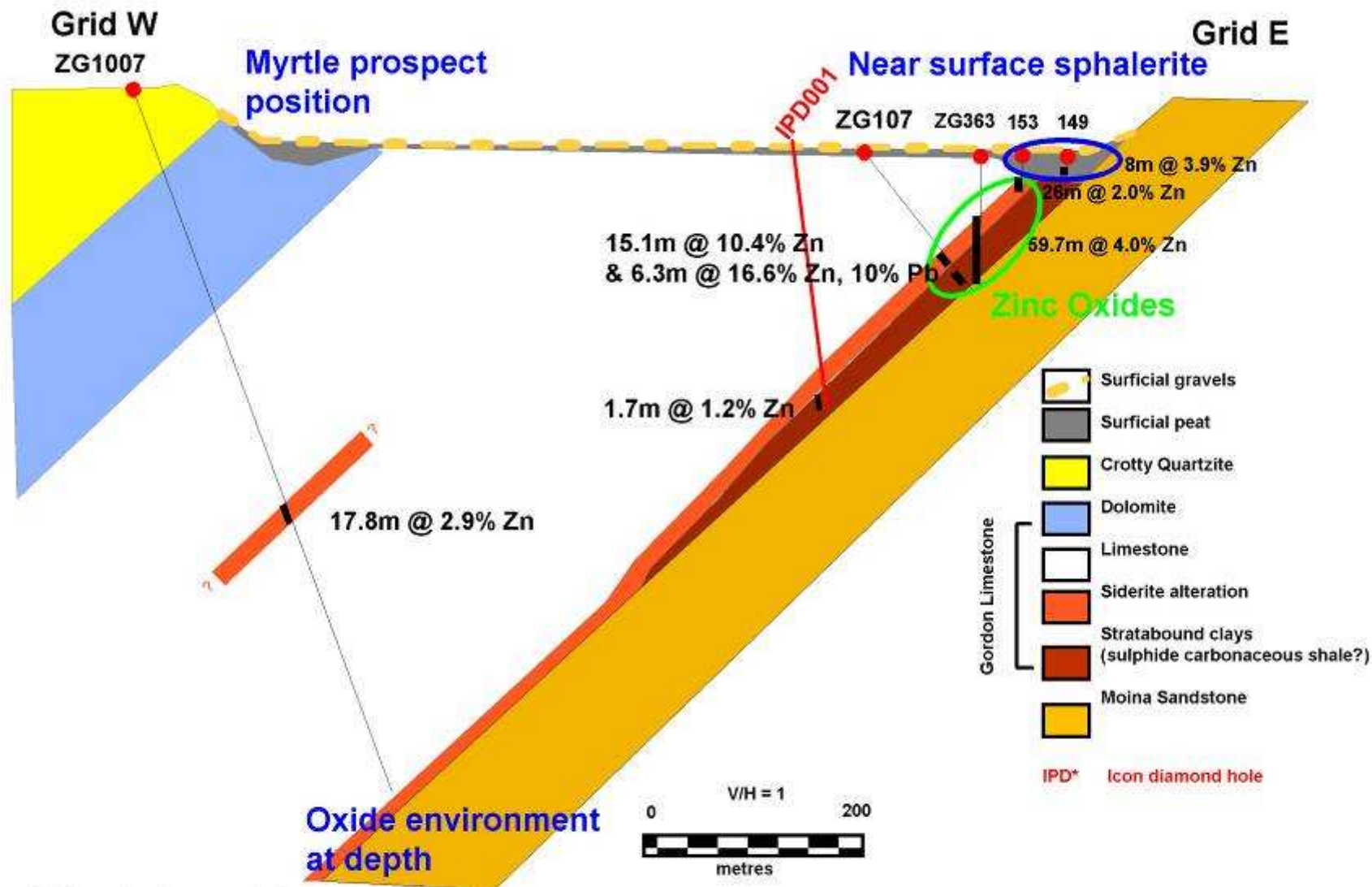
Gordon
Limestone



Geology & Prospects



Grieves Geology



** Holes projected on to section from up to 300m off section

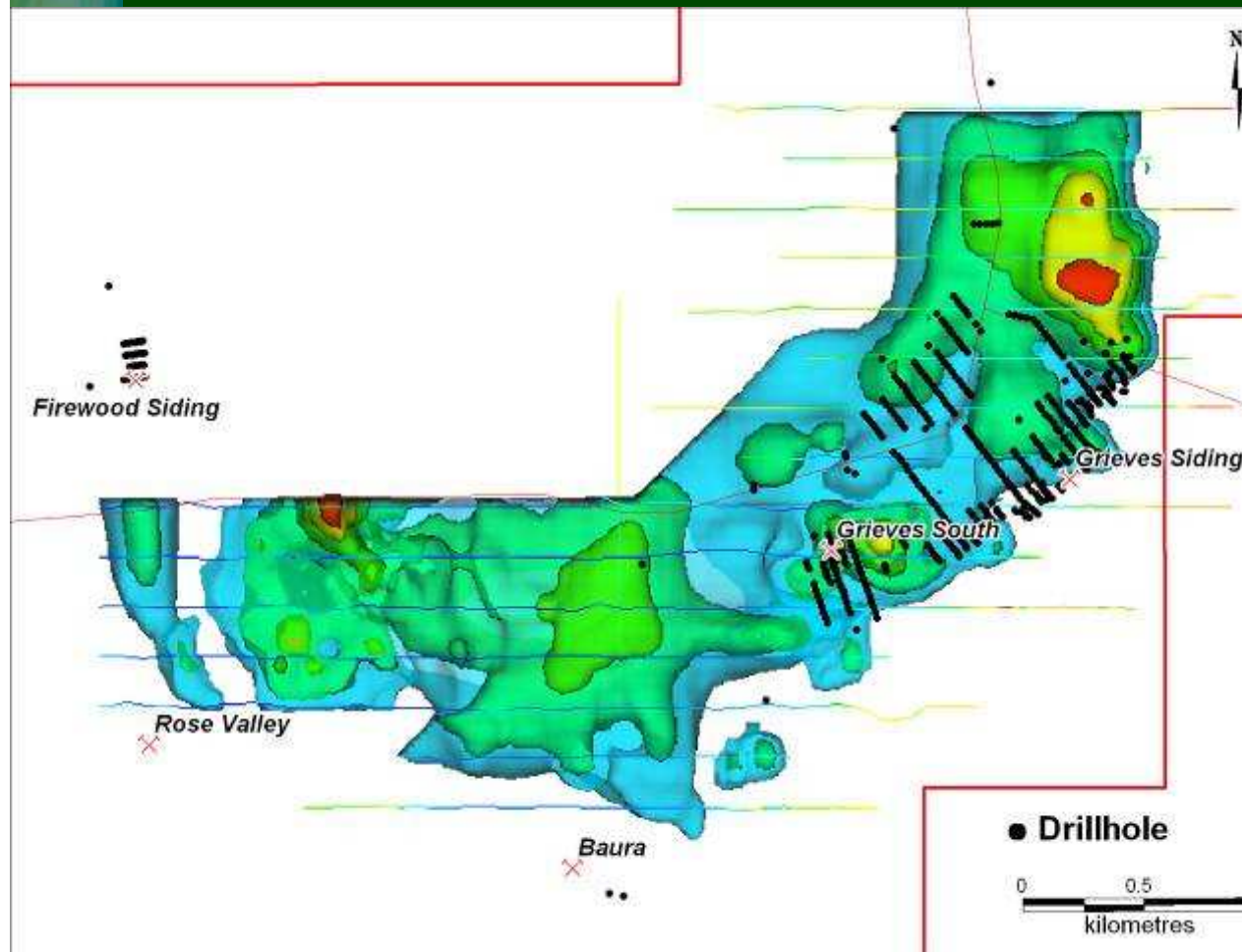


Icon Exploration 2007-2010

- 3D – IP survey (2.4km x 3.2km) over the Gordon Limestone sequence
- A two-phase diamond drill program:
 - 1st phase: 4 holes into multiple targets incl. deeper “primary” zinc mineralisation and Grieves Fault (possible feeder structure).
 - 2nd phase: 3 holes to test chargeability anomalies from 3D-IP survey
- Excavator/auger peat-sampling program of 52 pits at Grieves to extend and the near-surface zinc in peaty-clays resource.
- Extensive metallurgical test work of zinc in peaty-clays using bulk samples collected from Zinifex and Icon excavator pit programs.

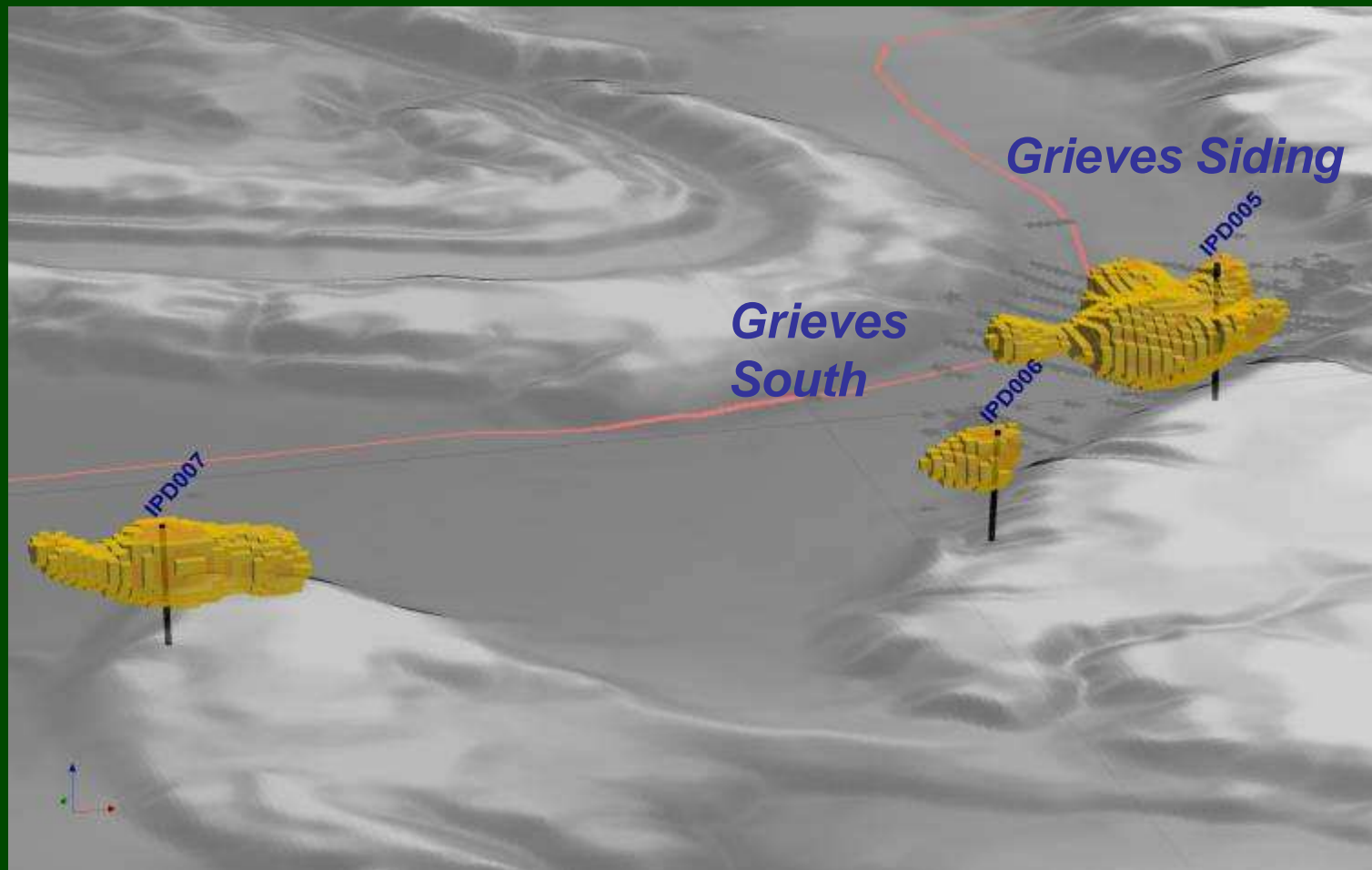
3D – IP Survey

● Modelled chargeability



3D – IP Survey

- 3D – IP chargeability anomalies (+30 m-sec) tested by 3 diamond holes
- Disseminated pyrite intersected, but no significant zinc mineralisation



Near-surface zinc: type cross-section

- Icon's effort to date has been focussed on the near-surface zinc in peaty-clays.

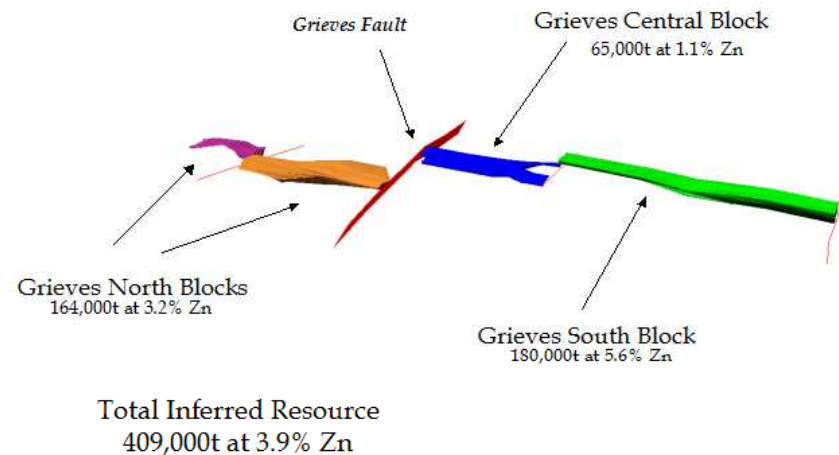


Near-surface zinc: Grieves Auger Program

- Aim: to infill & extend the Grieves Siding near-surface zinc resource.

GRIEVES SIDING – INFERRED RESOURCE

As at December 2005

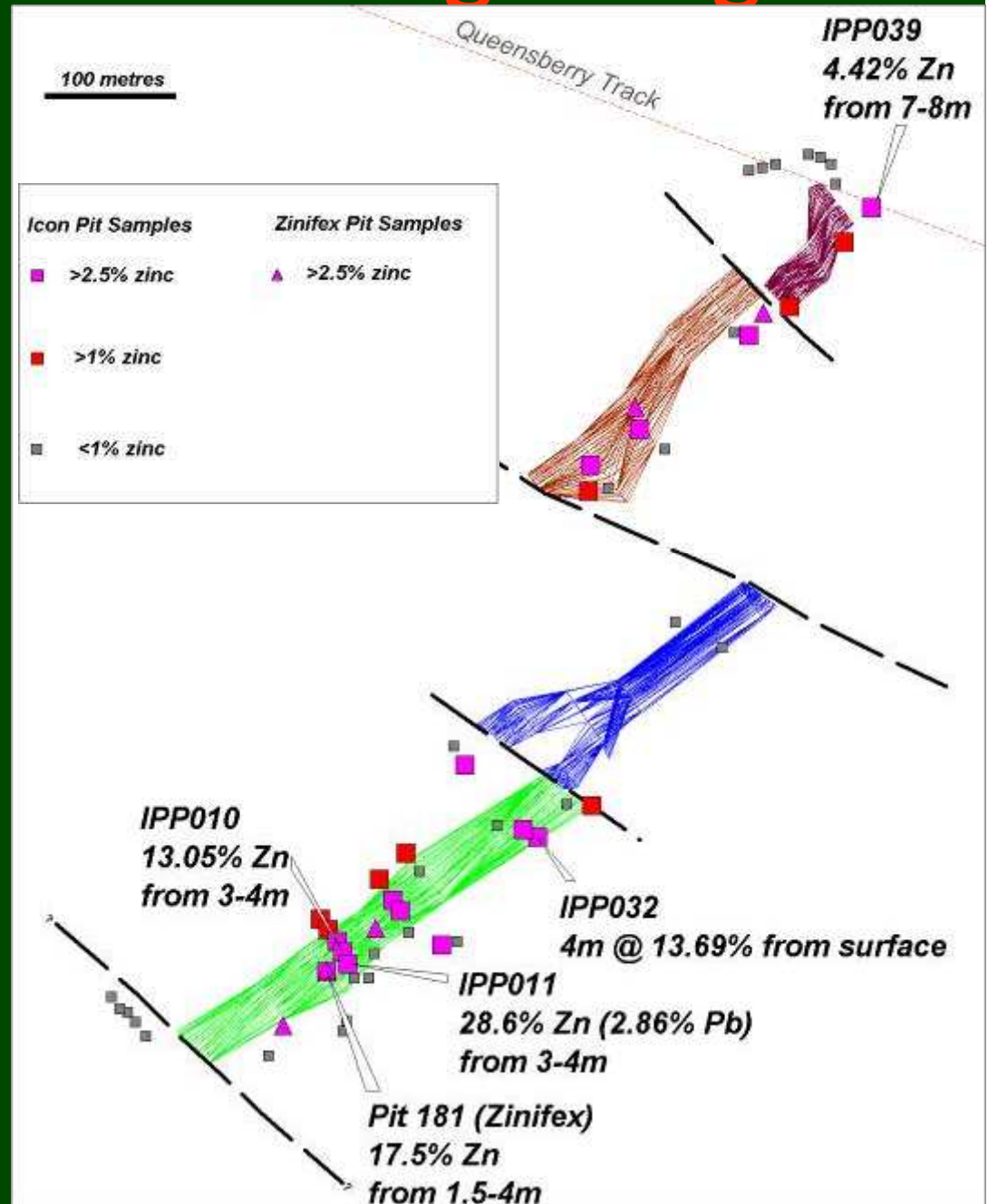


Completed

- 52 pits (out of planned 60)
- Peat zone 1 to 8 metres thick
- 8 pits ended in peat at depth capacity of auger (8m)

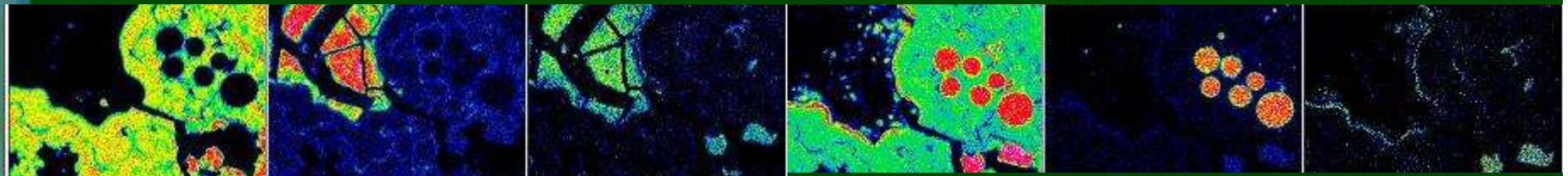
Near-surface zinc: Grieves Auger Program

- Near-surface mineralisation extended to the NE and widened the 'Southern Zone' to the NW and SE.
- Out of 52 pits, 19 returned results $>1\%$ Zn
14 returned results $>2.5\%$ Zn



Near-surface zinc: Metallurgical Test Work

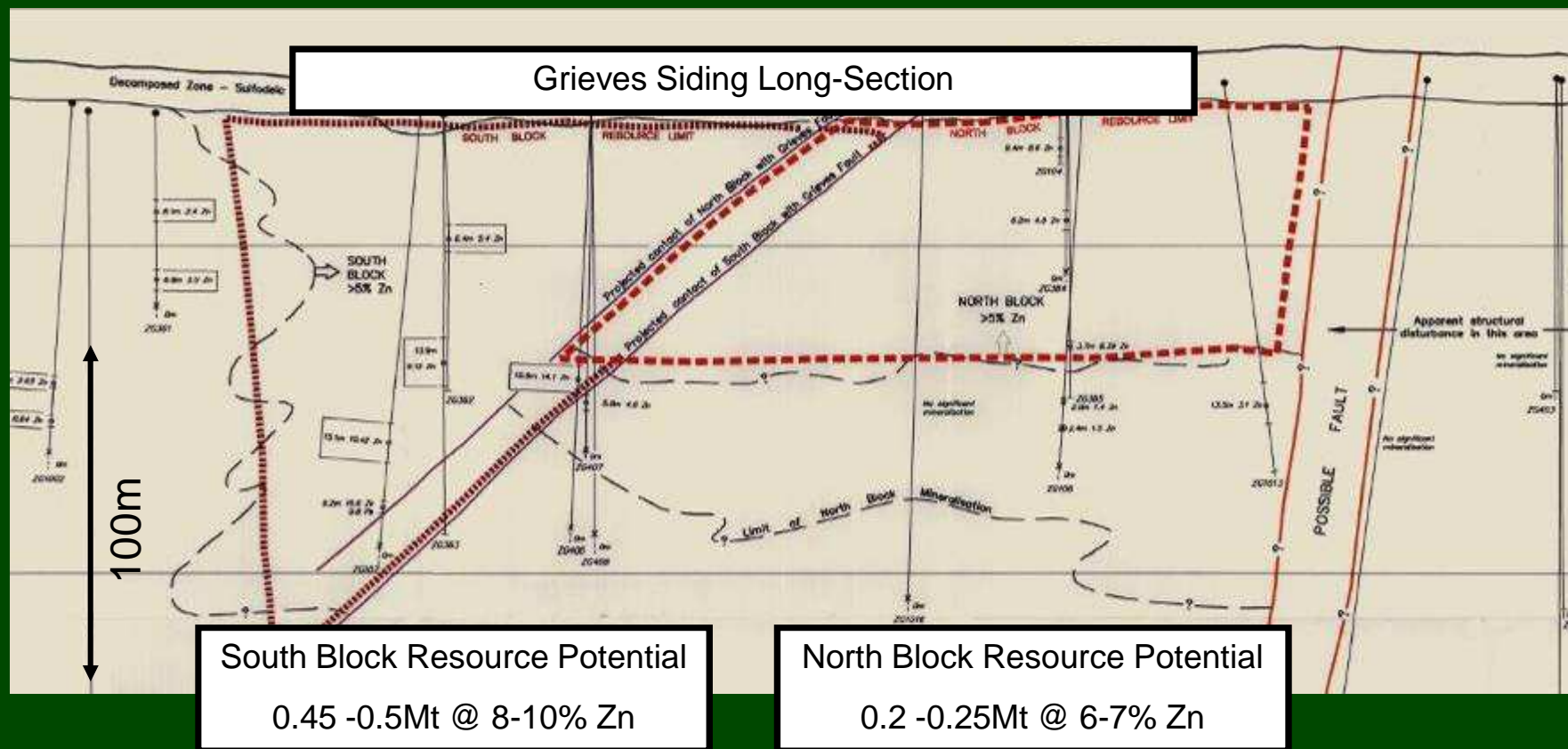
- Icon has been conducting a series of metallurgical experiments to determine if the near-surface material can be profitably extracted.
- Results to date have been encouraging but not non-conclusive, with high acid consumption a significant issue.



Colloform sphalerite with secondary galena overgrowth (from QEMSCAN, McKnight, 2006)

Underlying Zinc 'Oxides'

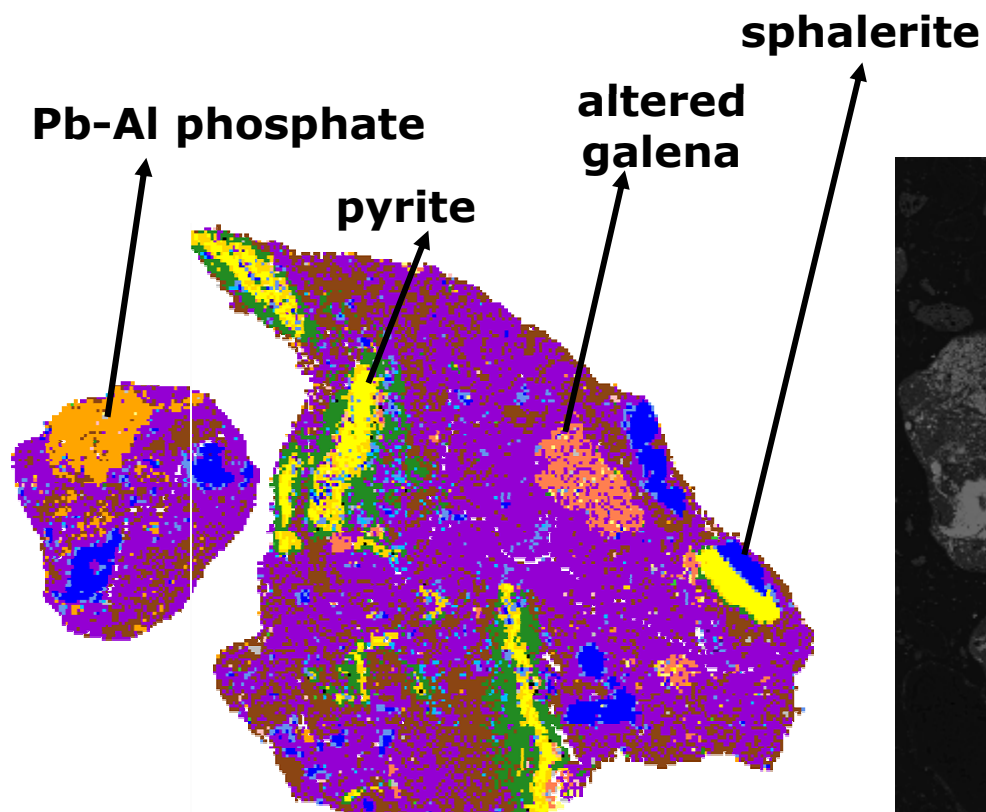
- There is more contained zinc in the underlying 'oxides' than in the near-surface 'sphalerite' (non-JORC resource of ~0.75Mt @ 8% Zn).



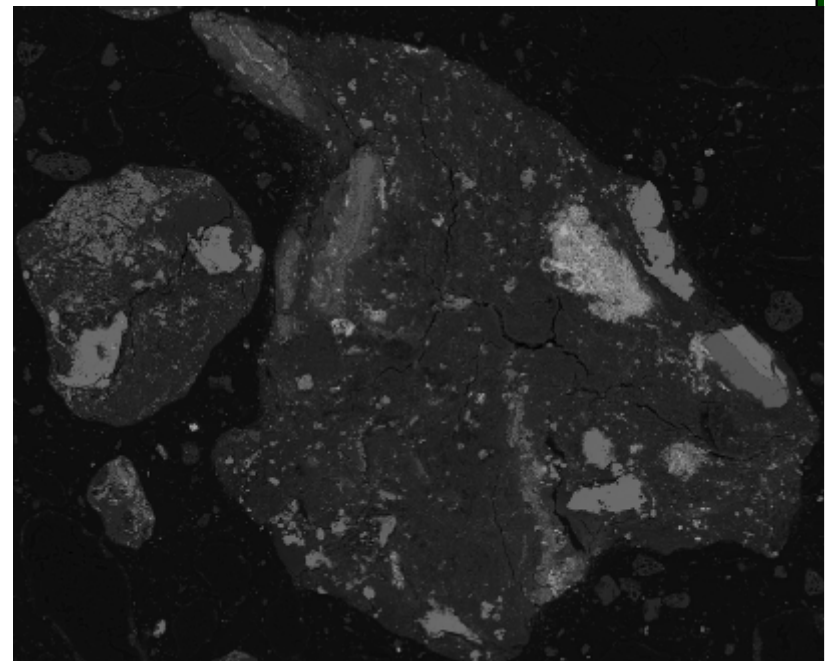
Underlying Zinc 'Oxides'

- Preliminary Oxide mineralogy characterisation (QEMSCAN)

- Icon Resources Ltd, Zn + Pb mineralogy
- Sample ZG406

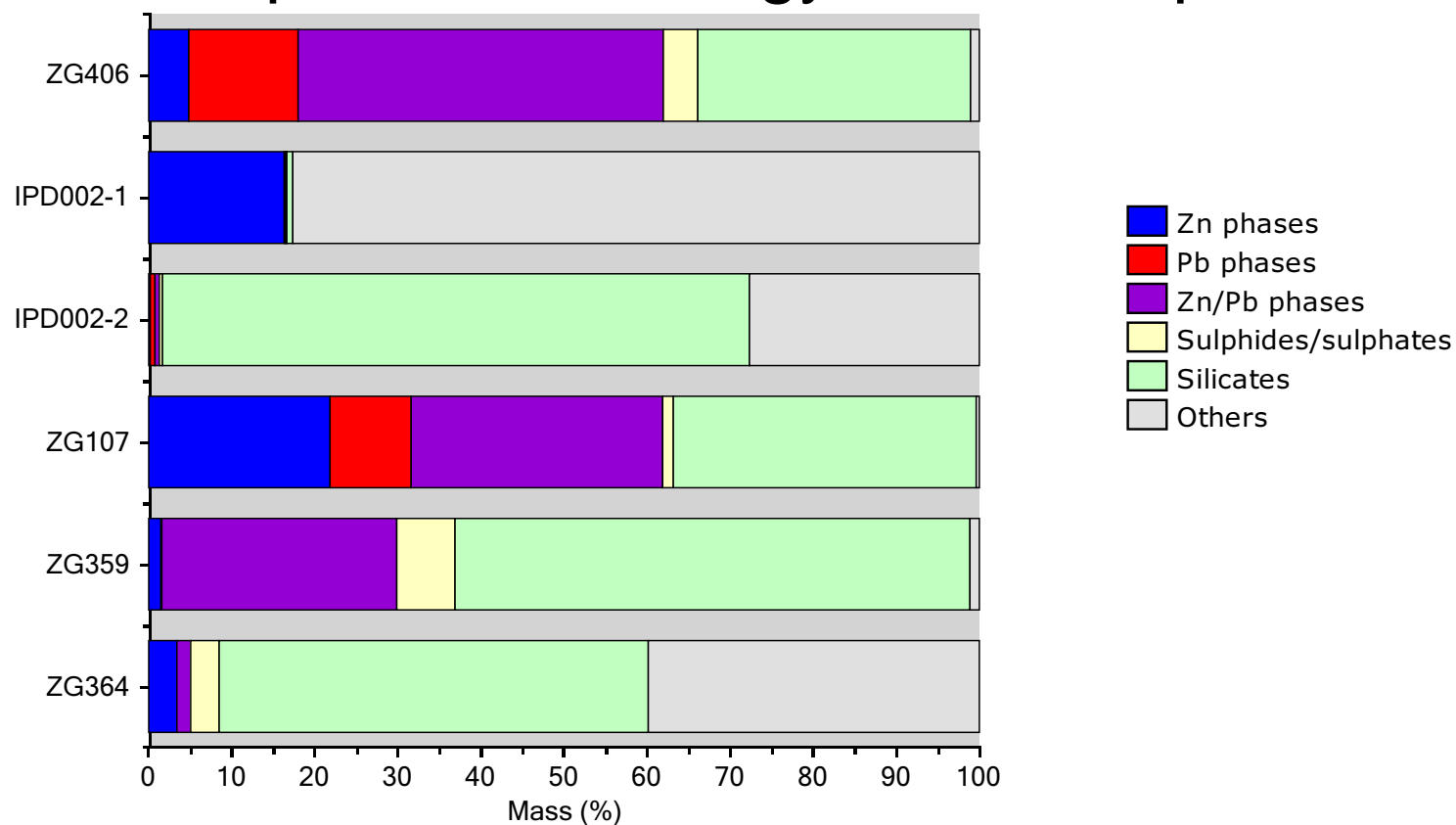


BSE image



Grieves Siding Zinc 'Oxides'

- Icon Resources Ltd
 - Simplified mineralogy – Zn / Pb phases



Grieves Siding Zinc 'Oxides'

• Icon Resources Ltd

– Modal mineralogy

