



NOTICE OF THE 2011 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2011 Annual General Meeting of the members of Icon Resources Ltd (the "Company") will be held at the Sofitel Sydney Wentworth Hotel, 61 Phillip Street, Sydney, NSW 2000 on Wednesday, 7 September 2011 commencing at 4:15pm.

ORDINARY BUSINESS

1. To Receive the Accounts

To receive the Reports of the Directors and Auditors, and the Financial Report for the year ended 30 June 2011.

2. To Elect a Director

Dr Andrew H White retires as a Director pursuant to the Company's Constitution and, being eligible, offers himself for re-election.

3. To Elect a Director

Mr Ian Sheffield-Parker, who was appointed a Director since the last General Meeting, retires as a Director pursuant to the Company's Constitution and, being eligible, offers himself for re-election.

4. Adoption of Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2011.

SPECIAL BUSINESS

5. Ratification of Previous Issue of Shares under Placement

To consider and, if thought fit, to pass the following resolution:

That for the purposes of Listing Rule 7.4 of the Australian Securities Exchange (ASX), and for all other purposes, the issue by the Company of a placement of 8,500,000 fully paid ordinary shares at \$0.15 per share in the Company which raised \$1,275,000, as announced to ASX on 1 November and 4 November 2010 and set out in the attached Explanatory Notes, is hereby approved.

6. Approval of Proposed Issue of Shares under Placement

To consider and, if thought fit, to pass the following resolution:

That for the purposes of Listing Rule 7.3 of ASX, and for all other purposes, the issue by the Company of a proposed placement of up to 35,403,574 fully paid ordinary shares at \$0.075 per share in the Company to raise up to \$2,655,268, as set out in the attached Explanatory Notes, is hereby approved.

7. Approval of Issue of Shares to a Director – Dr Leon Pretorius

To consider and, if thought fit, to pass the following resolution:

That for the purposes of Listing Rules 10.11 of the ASX, and for all other purposes, approval be and is hereby given for the Non-Executive Chairman of the Company, Dr Leon Pretorius, to participate in the Shortfall under the Rights Issue of up to 2,666,667 shares at a price of \$0.075 for an amount of \$200,000, payable to the Company as set out in the attached Explanatory Notes.

Icon Resources Ltd

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Suite 505, 35 Lime Street, Sydney NSW 2000

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NOTICE OF THE 2011 ANNUAL GENERAL MEETING (Continued)

8. Approval of Issue of Shares to a Director – Mr Ian Sheffield-Parker

To consider and, if thought fit, to pass the following resolution:

That for the purposes of Listing Rules 10.11 of the ASX, and for all other purposes, approval be and is hereby given for the Managing Director of the Company, Mr Ian Sheffield-Parker, to participate in the Shortfall under the Rights Issue of up to 2,666,667 shares at a price of \$0.075 for an amount of \$200,000, payable to the Company as set out in the attached Explanatory Notes.

9. Approval of Issue of Shares to a Former Director – Dr John Bishop

To consider and, if thought fit, to pass the following resolution:

That for the purposes of Listing Rules 10.11 of the ASX, and for all other purposes, approval be and is hereby given for the former Managing Director of the Company, Dr John Bishop, to receive by way of settlement of amounts owing to him for services provided of 200,000 shares, as set out in the attached Explanatory Notes.

10. Approve Issue of Shares to a Director

To consider and, if thought fit, to pass the following resolution:

Subject to shareholder approval, as Non-Executive Chairman of the Company, Dr Leon Pretorius will receive Director's Fees of \$30,000 for services for the year ended 30 June 2011, payable as 200,000 shares in the Company at \$0.15 per share, as set out in the attached Explanatory Notes.

11. Approve Issue of Shares to a Director

To consider and, if thought fit, to pass the following resolution:

Subject to shareholder approval, as a Non-Executive Director, Dr Andrew White will receive Director's Fees of \$10,000 for services for the year ended 30 June 2011, payable as 66,667 shares in the Company at \$0.15 per share, as set out in the attached Explanatory Notes.

12. Approve Issue of Shares to a Director

To consider and, if thought fit, to pass the following resolution:

Subject to shareholder approval, as Managing Director, Mr Ian Sheffield-Parker will receive back-pay owing to him of \$19,149 for services for the period ended 30 April 2011, payable as 127,660 shares in the Company at \$0.15 per share, as set out in the attached Explanatory Notes.

13. Change of Company name

To consider and, if thought fit, to pass the following special resolution:

THAT the name of the Company be changed to "**Carbine Tungsten Limited**".

14. To transact any other business brought forward in accordance with the Company's Constitution.

Further information in relation to these resolutions is set out in the attached Explanatory Notes.



NOTICE OF THE 2011 ANNUAL GENERAL MEETING (Continued)

Voting Exclusion Statements

In respect of Resolutions 5 and 6, the Company will disregard any votes cast on that Resolution by the person, and associates of that person, being the persons as detailed in the Explanatory Notes who participated in the first placement or who may participate in the proposed placement, and a person who might obtain a benefit, except solely in the capacity of a holder of ordinary securities, and any associates of those persons.

In respect of Resolution 7 and 8, the Company will disregard any votes cast on that Resolution (Issue of shares to Directors in placement of Shortfall) by Dr Pretorius and Mr Sheffield-Parker respectively, and by an associate of those Directors, as provided for in ASX Listing Rules 10.11 and 14.11.

In respect of Resolution 9, the Company will disregard any votes cast on that Resolution by Dr John Bishop and any associates of Dr John Bishop.

In respect of Resolution 10, 11 and 12, the Company will disregard any votes cast on that Resolution (Issue of shares to Directors in payment for Directors' Fees Resolutions 10 and 11 and payment of back-pay Resolution 12) by Dr Pretorius, Dr White and Mr Sheffield-Parker respectively, and by an associate of those Directors, as provided for in ASX Listing Rules 10.11 and 14.11.

However the Company need not disregard any vote by any such persons on Resolutions 5 to 12 if:

- it is cast by any of them as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or
- it is cast by any of them who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

General

The shares mentioned in Resolutions 5 to 12 all rank equally in all respects with the existing fully paid ordinary shares in the Company.

With regard to Resolutions 7, 8, 10, 11 and 12, and in accordance with ASX Listing Rule 7.2, exception 14, if approval is given under listing rule 10.11, approval is not required under listing rule 7.1.

PROXIES

To be effective, proxy forms must be received by the Company at its registered office at least 48 hours before the time for holding the meeting.

Hand Delivery:

Suite 505, 35 Lime Street
Sydney NSW 2000

By Mail:

PO Box 324
Crows Nest NSW 1585

By Facsimile:

(02) 9279 2727

A member entitled to attend and vote is entitled to appoint not more than two persons as his/her proxy to attend and vote instead of the member. A proxy need not be a member of the Company. If more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. Unless under Power of Attorney (which should have been noted by the Company) a proxy form by a corporation should be executed under its common seal or in accordance with the Corporations Act.

Dated at Sydney this 8th day of August 2011.

BY ORDER OF THE BOARD

Robert J Waring
Company Secretary



EXPLANATORY NOTES

These explanatory notes set out information in connection with the business to be considered at the Icon Resources Ltd 2011 Annual General Meeting (AGM).

ORDINARY BUSINESS

The following items of ordinary business will be considered at the meeting.

Resolution 1

Financial Report

This item of business relates to the receipt and adoption of the Company's Financial Report for the year ended 30 June 2011.

Resolution 2

Election of Director – Andrew H White

Under the Company's Constitution, Dr Andrew H White retires by rotation in accordance with the Constitution and, being eligible, wishes to stand for re-election.

Dr White has been a Director of Icon since 8 November 2005. He is a geologist with over 45 years experience in exploration, project development and financial evaluation of mining investments. He was Non-executive Chairman of Icon from the Company's inception until March 2010 when Dr Pretorius took over the role. He is the author of the text "Management of Mineral Exploration".

Resolution 3

Election of Director – Ian Sheffield-Parker

Under the Company's Constitution, Mr Ian Sheffield-Parker, who was appointed to the Board since the last AGM, retires and, being eligible, wishes to stand for re-election.

Mr Sheffield-Parker was appointed a Director and Managing Director on 1 January 2011 to oversee and guide the company's development of the Mt Carbine Tungsten project. Ian Sheffield-Parker holds a BEng (Hons) degree and has a background in both mining engineering and process engineering with over 20 years experience in Australia and Southern Africa. He has held numerous senior positions, including at CEO level and has particularly relevant hands-on operational experience from his time spent with both Iluka and First Quantum Minerals.

Resolution 4

Adoption of Remuneration Report

The Corporations Act requires that a resolution be put to the members to adopt the remuneration report as disclosed in the Directors' Report. The vote on this resolution is advisory only and non-binding. The resolution gives the members the opportunity to ask questions or make comments concerning the remuneration report during the meeting.



EXPLANATORY NOTES (continued)

SPECIAL BUSINESS

ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its expanded capital in any 12-month period without requiring shareholder approval. ASX Listing Rules 7.3 and 7.4 allow the Company to seek the approval of shareholders for issues made under Listing Rule 7.1.

Resolution 5

Ratification of Previous Issue of Shares under Placement

The Company previously issued 8,500,000 fully paid ordinary shares in the capital of the Company to a number of sophisticated and professional investors who were clients of Martin Place Securities Pty Ltd, as announced to the ASX on 1 November and 4 November 2010, at an issue price of \$0.15. The issue raised \$1,275,000 for general working capital purposes, mainly in connection with the Mt Carbine project, including a programme of Mt Carbine work as detailed in the September 2010 Quarterly Activities Report. The issue was not in breach of Listing Rule 7.1 and has not previously been approved by the shareholders of the Company. Resolution 5 calls for shareholder approval and ratification of the issue pursuant to ASX Listing Rule 7.4 so that the Company refreshes its capacity to issue up to 15% of its issued ordinary capital, if required, in the next 12 months without first requiring shareholder approval for those future issues. The shares issued rank equally in all respects with all existing ordinary shares previously issued by the Company.

Resolution 6

Approval of Proposed Issue of Shares under Placement

The Company proposes to issue up to 35,403,574 fully paid ordinary shares in the capital of the Company to a number of investors who are mainly clients of a number of stockbrokers who have agreed to place the Shortfall from the 8 for 10 Non-Renounceable Rights Issue, at an issue price of \$0.075. The issue will raise up to \$2,655,268 for general working capital purposes, mainly in connection with the Mt Carbine project, including construction of the tailings treatment plant as detailed in the Rights Issue Offer Document dated 15 June 2011. In accordance with the Offer Document, Icon proposes to make a placement of the Shortfall shares to institutional, professional, sophisticated and other investors to whom disclosure under Part 6D.2 of the Corporations Act is not required. The issue is not in breach of Listing Rule 7.1 and has not previously been approved by the shareholders of the Company. Resolution 6 calls for shareholder approval of the proposed issue pursuant to ASX Listing Rule 7.1. The shares will rank equally in all respects with all existing ordinary shares previously issued by the Company. The issue date of the shares will be no later than three months from the date of the meeting, or such other date as ASX may permit.

Resolution 7

Approval of Issue of Shares to a Director – Dr Leon Pretorius

Subject to shareholder approval of Resolution 6, it is proposed that Dr Leon Pretorius, as Non-Executive Chairman of the Company, will participate in the proposed placement of the Shortfall under the Company's Rights Issue on the same terms as mentioned above in Resolution 6 through the investment of \$200,000 at a share price of \$0.075 for a maximum of 2,666,667 shares. The share price at the date of this notice is \$0.085, and this compares to a share price high of \$0.125 and a low of \$0.076 in the month leading up to this Notice. The shares will be issued to the Director within one month of the meeting, i.e. prior to 7 October 2011. The funds raised will assist Icon's work programme at Mt Carbine.



EXPLANATORY NOTES (continued)

Resolution 8

Approval of Issue of Shares to a Director – Mr Ian Sheffield-Parker

Subject to shareholder approval of Resolution 6, it is proposed that Mr Ian Sheffield-Parker, as Managing Director of the Company, will participate in the proposed placement of the Shortfall under the Company's Rights Issue on the same terms as mentioned above in Resolution 6 through the investment of \$200,000 at a share price of \$0.075 for a maximum of 2,666,667 shares. The share price at the date of this notice is \$0.085, and this compares to a share price high of \$0.125 and a low of \$0.076 in the month leading up to this Notice. The shares will be issued to the Director within one month of the meeting, i.e. prior to 7 October 2011. The funds raised will assist Icon's work programme at Mt Carbine.

Resolution 9

Approval of Proposed Issue of Shares

Subject to shareholder approval, in relation to Resolution 9 it is proposed that Dr John Bishop, the Managing Director of the Company until 31 December 2010, will receive up to 200,000 shares by way of settlement of amounts owing to him relating to his service with the company of \$30,000, a deemed price of \$0.15 per share. The share price at the date of this notice is \$0.085, and this compares to a share price high of \$0.125 and a low of \$0.076 in the month leading up to this Notice. It is proposed that the shares will be issued to Dr Bishop within one month of the meeting, i.e. prior to 7 October 2011 and no funds will be received from the issue of these shares.

Resolutions 10 and 11

Resolutions 10 and 11 are to consider the issue of shares to Directors as payment for Directors' Fees. The Icon Board has resolved that Non-executive Directors' Fees for the year ended 30 June 2011 will be payable through the issue of Icon fully paid ordinary shares. Accordingly, subject to shareholder approval, Dr Leon Pretorius, as Non-executive Chairman of the Company, will receive a fee of \$30,000, payable in shares in the Company and Dr Andrew White, as Non-executive Director of the Company, will receive a fee of \$10,000 payable in shares in the Company. The maximum number to be issued will be 200,000 shares in the case of Dr Pretorius and 66,667 shares in the case of Dr White, as calculated based on the price of Icon shares of \$0.15.

The share price at the date of this notice is \$0.085 and this compares to a share price high of \$0.125 and a low of \$0.076 in the month leading up to this Notice. The Directors' Fees cover the year to 30 June 2011. The Shares will be issued to both Directors within one month of the meeting, i.e. prior to 7 October 2011 and no funds will be received from the issue of these shares.

Approve Issue of Shares to a Director – Leon Pretorius

Subject to shareholder approval, as Non-Executive Chairman of the Company, Dr Leon Pretorius will receive Director's Fees of \$30,000 for services for the year ended 30 June 2011, payable as a maximum of 200,000 fully paid ordinary shares in the Company, the number of shares received determined using a share price at \$0.15 per share.

Approve Issue of Shares to a Director – Andrew White

Subject to shareholder approval, as a Non-executive Director of the Company, Dr Andrew White will receive Director's Fees of \$10,000 for year ended 30 June 2011, payable as a maximum of 67,667 fully paid ordinary shares in the Company, the number of shares received determined using a share price at \$0.15 per share.



EXPLANATORY NOTES (continued)

Resolution 12

Approve Issue of Shares to a Director – Ian Sheffield-Parker

Resolution 12 is to consider the issue of shares to the Managing Director, Mr Ian Sheffield-Parker, as payment for back pay owing to him of \$19,149 for services for the period ended 30 April 2011, payable as a maximum number of 127,660 shares in the Company. The Icon Board has resolved that this amount owing will be payable, subject to shareholder approval, through the issue of Icon fully paid ordinary shares at \$0.15 per share. The Shares will be issued to Mr Sheffield-Parker within one month of the meeting, i.e. prior to 7 October 2011 and no funds will be received from the issue of these shares.

Resolution 13

Change of Company name

It is proposed to change the Company's current name to **Carbine Tungsten Limited**, a name which will more precisely reflect its operations at the Mt Carbine tungsten project in North Queensland. This name has been reserved with the Australian Securities and Investments Commission. The proposed change of name, which must be passed as a special resolution in order to be effective, will have no bearing on the rights and liabilities attaching to the Company's securities. A special resolution must be passed by shareholders who are the registered holders of more than 75% of the Shares and who attend the meeting (either in person or by proxy) and are entitled to vote on the resolution. It is expected that the new name will come into effect approximately one month after being approved by shareholders.

General

The shares mentioned in Resolutions 5 to 12 rank equally in all respects with the existing fully paid ordinary shares in the Company. The subscribers to the proposed issue in Resolution 6 will not be related parties of the Company, except for those separately approved under Resolutions 7 and 8.



CARBINE TUNGSTEN

Icon Resources Ltd

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FORM OF PROXY**By hand:** Suite 505, Level 5, 35 Lime Street, Sydney NSW 2000**By facsimile:** (02) 9279 2727**By mail:** PO Box 324, Crows Nest, NSW 1585

I/We

(Full name in block letters)

of

(Address)

being a member of Icon Resources Ltd, hereby appoint:

Name

Address

or, failing that person:

Name

Address

or, failing that person, the Chairman of the meeting as my/our proxy/proxies to vote for me/us and on my/our behalf at the Annual General Meeting of this Company to be held at the Sofitel Sydney Wentworth Hotel, 61 Phillip Street, Sydney, NSW 2000 on Wednesday, 7 September 2011 commencing at 4:15pm and at any adjournment thereof.

If you do not wish at all to direct your proxy how to vote, please place a mark in this box.☐

By marking this box, you acknowledge that, if the Chairman is your proxy, the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

If the Chairman of the meeting is voting as your proxy, he intends to vote any undirected proxies held on the item of business in favour of the resolution on that item of business.

Signature of shareholder (companies to execute under seal or
director's signature if applicable)

Dated this

day of

2011



If you desire to direct your proxy/proxies how to vote, please insert an **X** in the appropriate box. If you do not direct your proxy/proxies, the proxy holder may vote as they think fit or may abstain from voting.

BUSINESS

	For	Against	Abstain
Resolution 1 – To Receive the Accounts	☐	☐	☐
Resolution 2 – To Elect a Director – Andrew H White	☐	☐	☐
Resolution 3 – To Elect a Director – Ian Sheffield-Parker	☐	☐	☐
Resolution 4 – Adoption of Remuneration Report	☐	☐	☐
Resolution 5 – Ratification of Previous Issue of Shares under Placement	☐	☐	☐
Resolution 6 – Approval of Proposed Issue of Shares under Placement	☐	☐	☐
Resolution 7 – Approval of Issue of Shares to a Director – Leon Pretorius	☐	☐	☐
Resolution 8 – Approval of Issue of Shares to a Director – Ian Sheffield-Parker	☐	☐	☐
Resolution 9 – Approval of Issue of Shares to a John Bishop	☐	☐	☐
Resolution 10 – Approval of Issue of Shares to a Director – Leon Pretorius	☐	☐	☐
Resolution 11 – Approval of Issue of Shares to a Director – Andrew White	☐	☐	☐
Resolution 12 – Approval of Issue of Shares to a Director – Ian Sheffield-Parker	☐	☐	☐
Resolution 13 – Approval of change of Company name	☐	☐	☐

To be effective, the proxy form and the power of attorney or other authority (if any) under which each is signed (or a copy of that power or authority certified in a manner acceptable to the Directors of the Company) must be received at least 48 hours prior to the meeting (i.e. not later than 4:15pm on 5 September 2011), or to any adjourned meeting, at the Company's office being:

By hand: Suite 505, Level 5, 35 Lime Street, Sydney NSW 2000

By facsimile: (02) 9279 2727

By mail: PO Box 324, Crows Nest, NSW 1585

Additional proxy forms will be supplied on request. A body corporate may appoint a representative to attend, vote at and otherwise act for it at the meeting in accordance with the Corporations Act 2001.

SIGNING INSTRUCTIONS

You must sign this form, in the spaces provided, as follows:

Individual: Where the holding is in one name, the holder must sign.

Joint Holding: Where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney: If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person.

If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.