



ACN 138 358 728

## **NOTICE OF ANNUAL GENERAL MEETING**

**To be held on Thursday 29 November 2018 at 2.00 pm (Sydney time)**

**at Level 6, 80 Chandos Street, St Leonards, New South Wales, 2065**

*This is an important document. Please read it carefully.  
If you are unable to attend the Annual General Meeting, please complete the Proxy Form  
enclosed with this document and return it in accordance with the instructions.*

**THOMSON RESOURCES LTD**  
**ACN 138 358 728**  
**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 2018 Annual General Meeting of shareholders of Thomson Resources Ltd (**Company**) will be held at Level 6, 80 Chandos Street, St Leonards, New South Wales, 2065 on 29 November 2018 at 2.00 pm (Sydney time) for the purpose of transacting the following business.

**2018 Financial Statements**

To receive and consider the financial statements of the Company for the year ended 30 June 2018, consisting of the Financial Report, the Directors' Report and the Auditor's Report.

**ORDINARY BUSINESS**

**Resolution 1 – Remuneration Report**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That the Remuneration Report of the Company for the year ended 30 June 2018 be adopted.”*

**Resolution 2 – Re-Election of Lindsay Gilligan as a Director**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That Lindsay Gilligan, having retired as a Director of the Company pursuant to rule 6.1 of the Company’s Constitution and, being eligible and having offered himself for re-election, be re-elected as a Director of the Company.”*

**Resolution 3 – Approval of Prior Issue of Shares on 7 March 2018**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders of the Company approve the prior issue on 7 March 2018 of 703,308 fully paid ordinary shares in the Company at an issue price of \$0.045 per share on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”*

**Resolution 4 – Approval of Prior Issue of Unlisted Options on 12 April 2018**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders of the Company approve the prior issue on 12 April 2018 of 280,000 unlisted options in the Company at an exercise price of \$0.075, expiring on 29 March 2021 and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”*

**Resolution 5 – Approval of Prior Issue of Shares 5 July 2018**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders of the Company approve the prior issue on 5 July 2018 of 7,200,000 fully paid ordinary shares in the Company at an issue price of \$0.05 per share on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”*

**Resolution 6 – Approval of Prior Issue of Shares 23 August 2018**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders of the Company approve the prior issue on 23 August 2018 of 1,000,000 fully paid ordinary shares in the Company at a deemed issue price of \$0.034 per share on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”*

**Resolution 7 - Grant of Options to Chief Executive Officer, Eoin Rothery**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the grant of 3,000,000 options to Eoin Rothery (or his nominee) for nil consideration with an exercise of 6 cents each, expiring 3 years from the date of issue and otherwise on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.”*

**Resolution 8- Grant of options to Non-Executive Director, Mr Lindsay Gilligan**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the grant of 1,500,000 options to Lindsay Gilligan (or his nominee) for nil consideration with an exercise price of 6 cents each, expiring 3 years from the date of issue and otherwise on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.”*

**Resolution 9- Grant of options to Non-Executive Director, Mr Gregory Jones**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the grant of 1,500,000 options to Gregory Jones (or his nominee) for nil consideration with an exercise price of 6 cents each, expiring 3 years from the date of issue and otherwise on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.”*

**Resolution 10 - Grant of options to Non-Executive Director, Mr Antonio Belperio**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the grant of 1,500,000 options to Antonio Belperio (or his nominee) for nil consideration with an exercise price of 6 cents each, expiring 3 years from the date of issue and otherwise on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.”*

**Resolution 11 - Issue of Shares up to an additional 10% of the Company’s Issued Capital**

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

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities up to an additional 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum which is attached to and forms part of this Notice.”*

By order of the Board



Ivo Polovineo  
Secretary  
Date: 3 October 2018

The Explanatory Memorandum accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting and should be read in conjunction with this Notice of Annual General Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used both in this Notice of Annual General Meeting and the Explanatory Memorandum.

### **Voting Exclusions**

#### **Resolution 1**

A vote on Resolution 1 must not be cast (in any capacity) in favour of the resolution by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on Resolution 1 if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (d) the vote is not cast on behalf of a person described in paragraphs (a) or (b) above.

If a shareholder wishes to nominate the Chairman as their proxy for the purpose of Resolution 1 the shareholder can direct the Chairman to vote by marking one of the boxes for Resolution 1 on the Proxy Form. If a shareholder appoints the Chairman as proxy or the Chairman of the meeting is appointed as proxy by default, but the shareholder does not mark a voting box for Resolution 1, the shareholder will be taken to have expressly authorised the Chairman of the meeting to exercise the proxy in respect of Resolution 1 even though the item is connected with the remuneration of Key Management Personnel.

The Chairman intends to vote all available proxies in favour of Resolution 1.

#### **Resolution 3**

The Company will disregard any votes cast in favour of resolution 3 if they are cast by or on behalf of:

IS & JR Tonaca;  
D Foster;  
J Stewart; or  
Australian Mineral & Waterwell Drilling Pty Ltd

or associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the relevant proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Resolution 4**

The Company will disregard any votes cast in favour of resolution 4 if they are cast by or on behalf of Zelta Capital Partners ("Zelta") or associates of Zelta.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the relevant proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Resolution 5**

The Company will disregard any votes cast in favour of resolution 5 if they are cast by or on behalf of:

J & J McLure;  
Minotaur Resource Investments Pty Ltd; or  
Volvera Global Enterprises Ltd.

or associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the relevant proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Resolution 6**

The Company will disregard any votes cast in favour of resolution 6 if they are cast by or on behalf of K Morris or N Morris or associates of K Morris or N Morris.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the relevant proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Resolutions 7 to 10**

The Company will disregard any votes in respect of each of these resolutions if they are cast in favour by or on behalf of a person who is named in the relevant resolution or an associate of that named person as set out below:

Resolution 7 – Eoin Rothery  
Resolution 8 – Lindsay Gilligan  
Resolution 9 – Gregory Jones  
Resolution 10 – Antonio Belperio

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the relevant proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Resolution 11**

The Company will disregard any votes cast in favour of Resolution 11 by:

- (a) A person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue of shares (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) An associate of that person.

However, the Company need not disregard any vote on Resolution 11 if:

- (c) It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or
- (d) It is cast by the person 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

### **Proxies**

- (a) Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative;
- (b) Each shareholder has a right to appoint one or two proxies;
- (c) A proxy need not be a shareholder of the Company;
- (d) If a shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution;
- (e) Where a shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise;
- (f) If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands;
- (g) A proxy must be signed by the Shareholder or his or her power of attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the Company's Constitution and the Corporations Act.
- (h) To be effective, proxy forms must be received by the Company's share registry (Boardroom Pty Limited) no later than 48 hours before the commencement of the Annual General Meeting, that is no later than 2.00 pm Sydney time on 27 November 2018. Any proxy form received after that time will not be valid for the scheduled meeting.

**Hand Delivery**

Boardroom Pty Limited  
Level 12,  
225 George St  
SYDNEY NSW 2000

**By Mail**

Boardroom Pty Limited  
GPO Box 3993  
SYDNEY NSW 2001

**By Facsimile**

(02) 9290 9655

**Record date**

The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth), that the holders of shares of the Company recorded in the Company's register as at 7pm (Sydney time) on 27 November 2018 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the shares at that time.

**Corporate Representative**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum forms part of a Notice of Annual General Meeting convening the annual general meeting of shareholders of Thomson Resources Ltd (**Company**) to be held on 29 November 2018. This Explanatory Memorandum is to assist shareholders in understanding the background to and the legal and other implications of the Notice of Annual General Meeting and the reasons for the resolutions proposed. Both documents should be read in their entirety and in conjunction with each other.

The Directors recommend that shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Resolutions 1 to 11 are ordinary resolutions and resolution 12 is a special resolution. They are all separate resolutions and in no way dependent on each other.

**RESOLUTION 1 – REMUNERATION REPORT**

The Remuneration Report is a section of the Directors Report contained in the 2018 Annual Report. It is a requirement of the Corporations Act that the Report be provided to shareholders and voted upon by a vote which is advisory only and does not bind the Directors or the Company. However, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGM's, shareholders will be required to vote at the second of those AGM's on a resolution that another meeting be held within 90 days at which all of the Company's Directors who are subject to a re-election requirement must go up for re-election. At the 2017 AGM, 2.48% of votes were cast against approval of the Remuneration Report.

The Remuneration Report:

- explains the Board's policies relating to remuneration of directors, secretaries and executives of the Company;
- discusses the relationship between such policies and the Company's performance;
- provides details of any performance conditions attached to such remuneration; and
- sets out remuneration details for each Director and certain named executives.

**RESOLUTION 2 – RE-ELECTION OF LINDSAY GILLIGAN AS A DIRECTOR**

Pursuant to rule 6.1 of the Company's Constitution, at each annual general meeting of the Company one-third of all the Directors must retire from office and are eligible for re-election.

The Company provides the following information concerning Mr Gilligan:

**Biographical details**

Mr Gilligan was formerly the Director of the Geological Survey of New South Wales. His career has focused on the geology of mineral resources and fostering mineral exploration and discovery in the state and has over 40 years' experience as a geologist. Mr Gilligan has extensive experience in government geoscience. He has published widely on aspects of mineral deposits. Whilst Director, he led the NSW State Government's highly successful New Frontiers exploration initiative. He has actively promoted mineral exploration investment in New South Wales both nationally and internationally.

Mr Gilligan has a broad network across the exploration industry, government, and research organisations, as well as internationally in both government and industry and has a high public profile in the minerals industry. He is currently a director on the governing board of Deep Exploration Technologies Cooperative Research Centre Ltd. He also consults to Commonwealth and state agencies on government geoscience issues.

Mr Gilligan was awarded the Public Service Medal in the 2008 Queen's Birthday Honours and, in the same year, was also awarded the Australian Mining magazine's "Most Outstanding Contribution to Australian Mining" Award.

**Details of relationships between the Candidate and the Company**

Mr Gilligan is the non-executive Chairman of the Company

**Details of relationships between the Candidate and Directors of the Company**

Not applicable

**Other directorships held**

Nil

**The term of office already served by Mr Gilligan**

Mr Gilligan joined the Board on 16 December 2009.

The Directors (other than Mr Gilligan) do not have an interest in the outcome of Resolution 2 and recommend that shareholders vote in favour of Resolution 2.

**RESOLUTION 3 – APPROVAL OF PRIOR ISSUE OF SHARES ON 7 MARCH 2018**

A total of 703,308 Shares were issued on 7 March 2018 pursuant to Thomson Resource's existing capacity to issue Shares under Listing Rule 7.1.

ASX Listing Rule 7.1 prohibits a listed company from issuing, or agreeing to issue, equity securities (which

## EXPLANATORY MEMORANDUM

includes shares) that exceed 15% of the total number of fully paid ordinary securities on issue in any 12-month period, unless approval is obtained from the holders of the company's ordinary securities.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of that Listing Rule if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

If Shareholders approve Resolution 3, the issue of 703,308 Shares will be excluded from the calculations of the 15% limit under ASX Listing Rule 7.1.

In accordance with ASX Listing Rule 7.5 the following information is provided:

- (a) A total of 703,308 ordinary fully paid shares were allotted at an issue price of \$0.045 per share.
- (b) The securities were ordinary fully paid shares ranking equally in all respects with the Company's issued shares.
- (c) The shares were issued to:

<b>Subscriber</b>	<b>Shares</b>
IS & JR Tonaca	51,111
D Foster	55,555
J Stewart	131,111
Australia Mineral & Waterwell Drilling Pty Ltd	465,531

- (d) The shares were issued to provide funding for exploration expenditure.

A voting exclusion statement is included in this Notice.

The Board recommends Shareholders vote in favour of Resolution 3 as it allows the Company greater flexibility to issue further securities representing up to 15% under ASX Listing Rule 7.1 of the total number of Shares on issue in any 12-month period without Shareholder approval.

### RESOLUTION 4 – APPROVAL OF PRIOR ISSUE OF UNLISTED OPTIONS ON 12 APRIL 2018

The Options referred to in this resolution were issued under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 prohibits a listed company from issuing, or agreeing to issue, equity securities (which includes shares) that exceed 15% of the total number of fully paid ordinary securities on issue in any 12-month period, unless approval is obtained from the holders of the company's ordinary securities.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of that Listing Rule if shareholders

subsequently approve it and the issue did not breach Listing Rule 7.1.

If Shareholders approve Resolution 4, the issue of 280,000 unlisted options will be excluded from the calculations of the 15% limit under ASX Listing Rule 7.1.

In accordance with ASX Listing Rule 7.5 the following information is provided:

- (a) A total of 280,000 unlisted Options were issued on 12 April 2018 with an exercise price of \$0.075 each, expiring on 29 March 2021. The key terms of the Options are set out in the Annexure A to this Explanatory Memorandum.
- (b) The securities were unlisted Options with an exercise price of \$0.075 each, expiring on 29 March 2021
- (c) The Options were issued to Zelta Capital Partners.
- (d) The Options were issued for nil consideration and were issued in addition to cash payments for corporate advisory services.

A voting exclusion statement is included in this Notice.

The Board recommends Shareholders vote in favour of Resolution 4 as it allows the Company greater flexibility to issue further securities representing up to 15% under ASX Listing Rule 7.1 of the total number of Shares on issue in any 12-month period without Shareholder approval.

### RESOLUTION 5 – APPROVAL OF PRIOR ISSUE OF SHARES ON 5 JULY 2018

The shares referred to in this resolution were issued under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 prohibits a listed company from issuing, or agreeing to issue, equity securities (which includes shares) that exceed 15% of the total number of fully paid ordinary securities on issue in any 12-month period, unless approval is obtained from the holders of the company's ordinary securities.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of that Listing Rule if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

If Shareholders approve Resolution 5, the issue of 7,200,000 Shares will be excluded from the calculations of the 15% limit under ASX Listing Rule 7.1.

In accordance with ASX Listing Rule 7.5 the following information is provided:

- (a) A total of 7,200,000 ordinary fully paid shares were allotted on 5 July 2018 at an issue price of \$0.05 per share.

## EXPLANATORY MEMORANDUM

(b) The securities were ordinary fully paid shares ranking equally in all respects with the Company's issued shares.

(c) The shares were issued to

<b>Subscriber</b>	<b>Shares</b>
J & J McLure	200,000
Minotaur Resource Investments Pty Ltd	2,200,000
Volvera Global Enterprises Ltd	4,800,000

(d) The shares were issued to provide funds for exploration drilling activities on the Harry Smith gold project and for working capital.

A voting exclusion statement is included in this Notice.

The Board recommends Shareholders vote in favour of Resolution 5 as it allows the Company greater flexibility to issue further securities representing up to 15% under ASX Listing Rule 7.1 of the total number of Shares on issue in any 12-month period without Shareholder approval.

### RESOLUTION 6 – APPROVAL OF PRIOR ISSUE OF SHARES ON 23 AUGUST 2018

The shares referred to in this resolution were issued under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 prohibits a listed company from issuing, or agreeing to issue, equity securities (which includes shares) that exceed 15% of the total number of fully paid ordinary securities on issue in any 12-month period, unless approval is obtained from the holders of the company's ordinary securities.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of that Listing Rule if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

If Shareholders approve Resolution 6, the issue of 1,000,000 Shares will be excluded from the calculations of the 15% limit under ASX Listing Rule 7.1.

In accordance with ASX Listing Rule 7.5 the following information is provided:

- (a) A total of 1,000,000 ordinary fully paid shares were allotted on 23 August 2018 at a deemed issue price of \$0.034 per share.
- (b) The securities were ordinary fully paid shares ranking equally in all respects with the Company's issued shares.

(c) The shares were issued to

<b>Subscriber</b>	<b>Shares</b>
K Morris	500,000
N Morris	500,000

(d) The shares were issued as part consideration for land access relating to the Bygoo tin project.

A voting exclusion statement is included in this Notice.

The Board recommends Shareholders vote in favour of Resolution 6 as it allows the Company greater flexibility to issue further securities representing up to 15% under ASX Listing Rule 7.1 of the total number of Shares on issue in any 12-month period without Shareholder approval.

### RESOLUTIONS 7 TO 10 – GRANT OF OPTIONS TO DIRECTORS

In accordance with Resolutions 7 to 10 the Company proposes to grant a total of 7,500,000 options to Directors as follows:

<b>Director</b>	<b>Options</b>
Eoin Rothery	3,000,000
Lindsay Gilligan	1,500,000
Gregory Jones	1,500,000
Antonio Belperio	1,500,000

The options are proposed to be issued for nil consideration at an exercise of 6 cents each expiring 3 years from the date of issue

The grant of options is designed to incentivise the Directors by participating in the future growth and prosperity of the Company through share ownership and in recognition of the contribution made to the Company by the Directors and their ongoing responsibility.

Further terms and conditions of the Options are set out in Annexure A to this Explanatory Memorandum.

The Directors are related parties of the Company. Under Chapter 2E of the Corporations Act a public company cannot give a financial benefit to a related party unless an exception applies, or shareholders have, in a general meeting, approved the giving of that financial benefit to the related party.

It is the view of the Board that the issue of the Options constitutes reasonable remuneration and does not require shareholder approval under Chapter 2E of the Corporations Act as the exemption in section 211(1) of the Corporations Act applies to the proposed issue of Options for the following reasons:

- (a) Mr Rothery is the CEO of the Company and has substantially reduced his level of remuneration since April 2016 to preserve the Company's working capital.

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Accordingly, the issue of options to Mr Rothery is partly in lieu of forgone remuneration. In addition, the Board considers that the issue of Options to Mr Rothery constitutes reasonable remuneration given the circumstances of the Company and the responsibilities involved in Mr Rothery's role as CEO. In this respect, the Board has specifically considered the number of Options proposed to be granted to Mr Rothery and the underlying value of those Options.

(b) The issue of options to the non-executive directors represents compensation for unpaid directors' fees as all non-executive directors' fees were reduced by 50% from 1 January 2015 and were totally forgone from 1 April 2016. On 1 April 2018 the Directors commenced receiving fees at a reduced rate, being the Chairman's fee of \$15,000 p.a. and non-executive directors' fees at \$10,000 p.a.

There are no amounts outstanding to the directors in relation to the above forgone remuneration.

Accordingly, the Company is not seeking shareholder approval under Chapter 2E of the Corporations Act for the issue of Options to Directors.

Nonetheless this Explanatory Memorandum sets out the following material information that would be disclosed if shareholder approval was being sought under Chapter 2E of the Corporations Act.

Shareholder approval of the grant of options is being sought for the purposes ASX Listing Rule 10.11. If shareholder approval is given under ASX Listing Rule 10.11, shareholder approval is not required under ASX Listing Rule 7.1.

If Resolutions 7 to 10 are passed, they will permit the Company giving of a financial benefit to the following persons:

Eoin Rothery  
Lindsay Gilligan  
Gregory Jones  
Antonio Belperio

all of whom are Directors, and therefore related parties, of the Company.

The nature of the financial benefit is the grant of the number of Options set out above for nil consideration. The Options will vest immediately.

### Other information

If the Company's Shares are trading on ASX at a higher price than the exercise price of the Options at the time of exercise, the effect will be to give an immediate financial benefit to the Directors at the time the Options are exercised.

### Reasons for grant of Options

The Company has been fortunate to attract a highly regarded management team and given the relatively small size of the Company it is important that the Company retain its key people and in particular, its leadership.

Under the Company's current circumstances, the Directors consider that the proposed grant of the Options is appropriate given the changes in remuneration and directors' fees set out above and to ensure that the remuneration being offered is competitive and to provide an incentive to the Directors to continue to play a key and integral role in the future benefit of the Company and therefore increased shareholder value.

The Directors note that the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3<sup>rd</sup> edition) provide that it is generally acceptable for non-executive directors to receive securities as part of their remuneration to align their interests with the interests of other security holders. While the Corporate Governance Principles and Recommendations suggest that non-executive directors should not generally receive options with performance hurdles attached or performance rights, it is noted that there are no such hurdles attached to the Options the subject of Resolutions 7 to 10.

### Dilution effect on existing members' interests

If all the Options to be granted pursuant to Resolutions 7 to 10 are exercised, the effect will be to dilute the interests of existing shareholders. The table below sets out the impact on the number of Shares and Options on an undiluted and fully diluted basis:

	Number of Shares
Shares on issue at date of this notice	111,928,149
Add Options already on issue (upon exercise)	8,160,956
<b>Total potential issued capital</b>	<b>120,089,105</b>
Options to be granted to Directors	7,500,000
<b>Potential issued capital fully diluted</b>	<b>127,589,105</b>
Dilution effect	5.88%

If all the Options are exercised, a further 7,500,000 Shares will be on issue and \$450,000 (based on the exercise prices of the options per Share) will be raised by the Company.

## EXPLANATORY MEMORANDUM

### Valuation of Options

The Option values have been calculated using a binomial option valuation model incorporating the terms of the options, the exercise price, the Company's share price of \$0.035 (being closing price prior to the date of this notice of meeting), the Company's expected share price volatility, and the risk-free interest rate. The valuation methodology calculated the average value of the Options in relation to Resolutions 7 to 10 at \$0.0115 per option with a total value of \$86,250

### Directors Equity holdings in the Company

The current Share and Option holdings of the Directors and their associates is as follows:

	Shares directly and indirectly held	Options
L Gilligan	110,000	1,000,000
E Rothery	2,110,000	3,500,000
G Jones	310,000	1,000,000
T Belperio	1,500,000	1,000,000

### Further Information

Apart from the information set out in this Explanatory Statement there is no other information that is known to the Company or any of its directors that is reasonably required by shareholders to decide whether it is in the Company's interests to pass Resolutions 7 to 10.

### Information required by ASX Listing Rules for Resolutions 7 to 10

Listing Rule 10.11 requires shareholder approval for an issue of equity securities to a related party. Approval is therefore being sought for the proposed grant of Options to Directors.

Listing Rule 10.13 requires this Notice of Meeting to include the following specified information in relation to the Options to be granted to Directors to the extent that such information is not disclosed elsewhere in this Explanatory Memorandum:

- a) The number of securities to be issued to the Directors is 7,500,000 Options. The allocation of the Options and deemed values are as follows:

Director	Number of Options	Deemed value of Options
E Rothery	3,000,000	\$34,500
L Gilligan	1,500,000	\$17,250
G Jones	1,500,000	\$17,250
A Belperio	1,500,000	\$17,250

- b) No funds will be raised by the grant of the options as they are being granted for nil consideration.
- c) The Company intends to grant the Options to Directors as soon as practicable after the date of the Annual General Meeting but in any event, no later than one month after the date of the Meeting.

The non-participating directors in each of resolutions 7 to 10 recommend that shareholders vote in favour of resolutions 7 to 10 as the grant of options is designed to compensate directors in lieu of past directors' fees and to incentivise the Directors by participating in the future

growth and prosperity of the Company through share ownership and in recognition of the contribution made to the Company by the Directors and their ongoing responsibility.

Where a director is participating in one of the resolutions 7 to 10 they do not make a recommendation in respect of that resolution due to their personal interest in the matter being considered.

Further terms and conditions of the Options are set out in Annexure A to this Explanatory Memorandum.

### RESOLUTION 11 - ISSUE OF SHARES UP TO AN ADDITIONAL 10% OF THE COMPANY'S ISSUED CAPITAL

Listing Rule 7.1A enables an eligible entity to seek shareholder approval to issue Equity Securities up to 10% of its issued share capital over a 12-month period commencing from the Annual General Meeting where shareholder approval is received. The 10% issue capacity allowed under Listing Rule 7.1A ("7.1A 10% Capacity") is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 7.1A 10% Capacity.

The exact number of Equity Securities to be issued under the 7.1A 10% Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

Resolution 11 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

#### a) Listing Rule 7.1A

##### Shareholder approval required

The ability to issue Equity Securities under Listing Rule 7.1A is subject to shareholder approval by way of special resolution at an Annual General Meeting.

## EXPLANATORY MEMORANDUM

### Class of equity securities issued

Any Equity Securities issued under the 7.1A 10% Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities being fully paid ordinary Shares.

### Calculating 7.1A 10% Capacity

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue during the period of the approval a number of Equity Securities calculated in accordance with the following formula

#### (AxD)-E

Where:

**A** is the number of fully paid Shares on issue 12 months before the date of issue or agreement to issue:

- **Plus** the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2;
- **Plus** the number of partly paid Shares that became fully paid in the 12 months;
- **Plus** the number of fully paid Shares issued in the 12 months with approval of holders of Shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- **Less** the number of fully paid Shares cancelled in the 12 months.

*Note that "A" has the same meaning in Listing Rule 7.1 when calculating an entity's 15% issue capacity.*

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

### Effect of Listing Rule 7.1 with 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% issue capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 111,128,149 Shares and has the capacity to issue 5,595,139 Equity Securities under Listing Rule 7.1.

Subject to shareholder approval of Resolutions 3 to 6 the Company will have the capacity to issue 16,691,433 Equity Securities under Listing Rule 7.1.

Subject to shareholder approval of Resolutions 3 to 6 and subject to shareholder approval being sought under this Resolution 11 the Company will have the

capacity issue 11,192,815 Equity Securities under Listing Rule 7.1A

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

### Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class of Equity Securities were recorded immediately before:

- The date on which the price at which the Equity Securities are to be issued is agreed; or
- If the Equity Securities are not issued within 5 Trading Days of the date referred to above, the date on which the Equity Securities are issued.

### Approval Validity Period

Shareholder approval of the 7.1A 10% Capacity under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- The date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- The date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

### **b) Specific Information required by Listing Rule 7.3A**

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trading in that class of Equity Securities were recorded immediately before:

- (i) The date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) If the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

If Resolution 11 is approved by Shareholders and the Company issues Equity Securities under the 7.1A 10% Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the table below.

## EXPLANATORY MEMORANDUM

There is a risk that:

- (i) The market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) The Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The following table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

Variable 'A' in Listing Rule 7.1A2		Issue Price Assumptions		
		Less:50% \$0.0175	Base \$0.035	Plus: 100% \$0.070
<b>Current 111,928,149</b>	10% issue	11,192,814	11,192,814	11,192,814
	Funds raised	\$195,874	\$391,748	\$783,496
<b>Plus 50% 167,892,223</b>	10% issue	16,789,222	16,789,222	16,789,222
	Funds raised	\$293,811	\$587,622	\$1,175,245
<b>Plus 100% 223,856,298</b>	10% issue	22,385,629	22,385,629	22,385,629
	Funds raised	\$391,748	\$783,496	\$1,566,994

The table also shows:

- Two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- Two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

The table has been prepared on the following assumptions

- Resolutions 3, 5 and 6 are approved.
- The Company issues the maximum number of Equity Securities available under the 7.1A 10% Capacity.

- No Options are exercised which have converted into Shares before the date of issue of the Equity Securities.

The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

- The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 7.1A 10% Capacity, based on that Shareholder's holding at the date of the Meeting.

- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A and not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 7.1A 10% Capacity consists only of Shares.
- The issue price is \$0.035 being the closing price of the Shares on ASX on 2 October 2018.

The Company will only issue and allot the Equity Securities during 12-months following the approval of Resolution 11. The approval under Resolution 11 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).

The Company may seek to issue the Equity Securities for the following purposes:

- Non-cash consideration for the acquisition of new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- Cash consideration In such circumstances, the Company intends to use the funds raised

## EXPLANATORY MEMORANDUM

towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

- The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 7.1A 10% Capacity.

The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- The methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;

- The effect of the issue of the Equity Securities on the control of the Company;
- The financial situation and solvency of the Company; and
- Advice from corporate, financial and broking advisers (if applicable).

The allottees under the 7.1A 10% Capacity have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the allottees under the 7.1A 10% Capacity will be the vendors of the new resources assets of investments.

The table below shows details of all issues of Equity Securities in the 12 months preceding this Notice of Meeting and other information required under Listing Rule 7.3A.6.

Date of issue:	12/12/2017	07/03/2018	12/04/2018	05/07/2018	23/08/2018
Number issued:	97,879	703,308	280,000	7,200,000	1,000,000
Class/type of equity securities issued:	Options	Shares	Options	Shares	Shares
Summary of terms:	Exercise price 6.13 cents each and expiring on 6 December 2020	Per existing fully paid ordinary shares	Exercise price 7.5 cents each and expiring on 29 March 2021	Per existing fully paid ordinary shares	Per existing fully paid ordinary shares
Names of persons who received securities or basis on which those persons was determined:	Zelta Capital Partners	I & S Tonaca; D Foster; J Stewart; Australia Mineral & Waterwell Drilling Pty Ltd.	Zelta Capital Partners	J & J McClure; Minotaur Resource Investment Pty Ltd; Volvera Global Enterprises Ltd	K Morris; N Morris
Price:	N/A	\$0.045	N/A	\$0.038	\$0.034
(Discount)/premium to market price:	N/A	(10.0%)	N/A	31.6%	(2.9%)
<b>Cash issues</b>					
Total cash consideration received:	Nil	\$31,649	Nil	\$360,000	Nil
Amount spent:		\$31,649		\$200,000	
Use of cash consideration:	N/A	Exploration activities		Exploration on the Harry Smith gold project and for working capital	
Intended use for remaining amount of cash (if any):	N/A	N/A	N/A	Exploration activities and working capital	
<b>Non-cash issues</b>					
Non-cash consideration paid:	Nil #	N/A	Nil #	N/A	\$34,000
Current value of non-cash consideration:	Nil		Nil		\$35,000

# Options issued for nil consideration and issued in addition to cash payments for corporate advisory services.

**Prior Issues of Securities**

Equity securities issued in prior 12- month period	9,281,187
Percentage that previous issues represent of total number of equity securities on issue at commencement of 12-month period	8.02%

The Company previously obtained Shareholder approval under Listing Rule 7.1A on 22 November 2017.

A voting exclusion statement is included in this Notice of Meeting. At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

**GLOSSARY**

In this Explanatory Memorandum and Notice of Annual General Meeting the following expressions have the following meanings unless stated otherwise or unless the context otherwise requires:

**ASX** means ASX Limited ACN 008 624 691;

**ASX Listing Rules** means the official listing rules of ASX;

**Board** means the board of Directors;

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth);

**Company** means Thomson Resources Ltd ACN 138 358 728;

**Corporations Act** means *Corporations Act 2001* (Cth);

**Directors** means the directors of the Company;

**Equity Securities** has the meaning given to that term in the ASX Listing Rules;

**Key Management Personnel** has the same meaning as in the accounting standards (so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director, whether executor or otherwise, of the Company);

**Meeting** means the meeting of shareholders convened by the Notice of Annual General Meeting;

**Notice of Annual General Meeting** means the notice of annual general meeting to which this Explanatory Memorandum is attached;

**Option** means an option to acquire a Share; and

**Share** means a fully paid ordinary share in the capital of the Company.

**ANNEXURE A**

**TERMS AND CONDITIONS OF OPTIONS  
(Resolutions 4,7,8.9 and 10)**

- The options held by the optionholder are exercisable in whole or in part at any time during the exercise period. Options not exercised before the expiry of the exercise period will lapse.
- Options are exercisable by notice in writing to the Board delivered to the registered office of the Company and payment of the exercise price in cleared funds.
- The Company will not apply for official quotation on ASX for the options. The Company will make application for official quotation on ASX of new shares allotted on exercise of the options. Those shares will participate equally in all respects with existing issued ordinary shares, and in particular new shares allotted on exercise of the options will qualify for dividends declared after the date of their allotment.
- Options can only be transferred with Board approval, except that if at any time before expiry of the Exercise Period the optionholder dies, the legal personal representative of the deceased optionholder may:
  - (i) elect to be registered as the new holder of the options;
  - (ii) whether or not he becomes so registered, exercise those options in accordance with the terms and conditions on which they were granted; and
  - (iii) if the deceased has already exercised options, pay the exercise price in respect of those options.
- An optionholder may only participate in new issues of securities to holders of ordinary shares in the Company if the option has been exercised and shares allotted in respect of the option before the record date for determining entitlements to the issue. The Company must give prior notice to the optionholder of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules.
- If there is a bonus issue to the holders of ordinary shares in the capital of the Company, the number of ordinary shares over which the option is exercisable will be increased by the number of ordinary shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue.
- If the Company makes a rights issue (other than a bonus issue), the exercise price of options on issue will be reduced according to the following formula:
 
$$A = O - \frac{E [P - (S + D)]}{(N + 1)}$$

Where:

  - A = the new exercise price of the option;
  - O = the old exercise price of the option;
  - E = the number of underlying ordinary shares into which one option is exercisable;
  - P = the average closing sale price per ordinary share (weighted by reference to volume) recorded on the stock market of ASX during the five trading days immediately preceding the ex-rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded option exercises);
  - S = the subscription price for a security under the pro rata issue;
  - D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro rata issue); and
  - N = the number of securities with rights or entitlements that must be held to receive a right to one new security.
- If, during the currency of the options the issued capital of the Company is reorganised, those options will be reorganised to the extent necessary to comply with ASX Listing Rules.



#### All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:00pm (Sydney Time) on Tuesday 27 November 2018.**

### 🖥 TO VOTE ONLINE

**STEP 1: VISIT** <https://www.votingonline.com.au/tmzagsm2018>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:00pm (Sydney Time) on Tuesday 27 November 2018.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/tmzagsm2018>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

**Thomson Resources Ltd**

ACN 138 358 728

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Thomson Resources Ltd** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Level 6, 80 Chandos Street, St Leonards NSW 2065 on Thursday 29 November 2018 at 2:00pm (Sydney Time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1,7,8,9 and 10, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1,7,8,9 and 10 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1,7,8,9 and 10). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**  
 \* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	FOR	AGAINST	ABSTAIN*		FOR	AGAINST	ABSTAIN*
<b>Res 1</b> Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 7</b> Grant of Options to Chief Executive Officer, Eoin Rothery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 2</b> Re-election of Lindsay Gilligan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 8</b> Grant of Options to Non-Executive Director, Mr Lindsay Gilligan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 3</b> Approval of Prior Issue of Shares on 7 March 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 9</b> Grant of Options to Non-Executive Director, Mr Gregory Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 4</b> Approval of Prior Issue of Unlisted Options on 12 April 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 10</b> Grant of Options to Non-Executive Director, Mr Antonio Belperio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 5</b> Approval of Prior Issue of Shares on 5 July 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 11</b> Issue of Shares up to an additional 10% of the Company's Issued Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 6</b> Approval of Prior Issue of Shares on 23 August 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

**STEP 3 SIGNATURE OF SECURITYHOLDERS**  
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2018