



ACN 138 358 728

NOTICE OF ANNUAL GENERAL MEETING

To be held on Thursday 24 November 2016 at 2.00 pm (Sydney time)

at Level 1, 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 sixth Annual General Meeting of shareholders of Thomson Resources Ltd (**Company**) will be held at Level 1, 80 Chandos Street, St Leonards, New South Wales, 2065 on 24 November 2016 at 2.00 pm (Sydney time) for the purpose of transacting the following business.

2015 Financial Statements

To receive and consider the financial statements of the Company for the year ended 30 June 2016, 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 2016 be adopted.”

Resolution 2 – Re-Election of Greg Jones as a Director

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

“That Greg Jones, 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 – Authorisation of Issue of ESOP Options

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

*“That, for the purpose of Rule 7.2 Exception 9 of the Listing Rules of ASX Limited and for all other purposes, shareholders hereby approve the issue of Options under the Company’s 2010 Employee Share Option Plan (“**ESOP**”) to persons eligible to participate in the ESOP, on the terms and conditions set out in Schedule A”*

Resolution 4 – Approval of Prior Issue of Shares to Australian Mineral & Waterwell Drilling Pty Ltd

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 of 1,900,650 fully paid ordinary shares in the Company at a deemed issue price of \$0.05 per share on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”

Resolution 5 – Approval of Prior Placement of Shares on 28 June 2016

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 28 June 2016 of 2,260,000 fully paid ordinary shares in the Company at an issue price of \$0.035 per share on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”

Resolution 6 - Grant of Options to Executive Director, 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 2,000,000 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 7- 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 1,000,000 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 8- 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 1,000,000 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 9 - 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 1,000,000 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 10 - 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: 11 October 2016

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) 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 in respect of Resolution 3 if they are cast by or on behalf of any Director (except those who are ineligible to participate in any employee incentive scheme in relation to the Company) and their associates.

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 4

The Company will disregard any votes in respect of resolution 4 if they are cast by or on behalf of Australian Mineral & Waterwell Drilling Pty Ltd (“AMWD”) or associates of AMWD

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 in respect of resolution 5 if they are cast by or on behalf of:

G Butkeraitis
N J Moss & G Kkaldas
Rvtech PtY Ltd <Rytech Super Fund>
Leprechaun Holdings 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.

Resolutions 6 to 9

The Company will disregard any votes in respect of each of these resolutions if they are cast 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 6 – Eoin Rothery
Resolution 7 – Lindsay Gilligan
Resolution 8 – Gregory Jones
Resolution 9 – 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 10

The Company will disregard any votes cast on Resolution 10 by:

- (a) A person who may participate in the proposed issue of shares and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of shares, if the resolution is passed; and
- (b) Any associate of those persons.

However, the Company need not disregard any vote by any such persons on Resolution 7 if:

- (c) 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
- (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 Sshareholder'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 22 November 2016. 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 22 November 2016 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 24 November 2015. 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 9 are ordinary resolutions and resolution 10 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 2016 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 2015 AGM, 0.40% 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 GREG JONES 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 Jones:

Biographical details

Mr Jones is a geologist with over 30 years of exploration and operational experience gained in a broad range of metalliferous commodities within Australia and overseas. Greg has held senior positions in a number of resource companies including Western Mining Corporation and Sino Gold Mining Limited. His experience spans the spectrum of exploration activity from grass-roots exploration through to resource definition and new project generation, as well as mine geology, ore resource/reserve generation and new mine development.

Mr Jones was awarded the Institute Medal for academic excellence whilst at university and is credited with several economic discoveries including the Blair nickel and the Orion gold deposits in Western Australia.

Details of relationships between the Candidate and the Company

Mr Jones is a non-executive Director of the Company

Details of relationships between the Candidate and Directors of the Company

Not applicable

Other directorships held

Variscan Mines Limited, Eastern Iron Limited, Silver City Minerals Limited and Moly Mines Limited.

The term of office already served by Mr Jones

Mr Jones joined the Board on 17 July 2009.

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

RESOLUTION 3 – AUTHORISATION OF ISSUE OF ESOP OPTIONS

Under Listing Rule 7.1, the Company may, within a 12 month period, issue equity securities equivalent to 15% of the total issued equity securities in the Company without obtaining Shareholder approval.

Listing Rule 7.2 Exception 9 contains an exception to the 15% limit where shareholders have approved the issue of securities under an employee incentive scheme within 3 years before the date of issue of securities.

It is common for companies to obtain approval for the issue of securities pursuant to an employee incentive scheme so that listing Rule 7.2 Exception 9 applies to the Company's employee incentive scheme. More than three years have elapsed since the Shareholders last approved the issue of securities under the ESOP. Accordingly, the Company is seeking the approval of Shareholders to issue securities in accordance with the ESOP for the purposes of Listing Rule 7.2 Exception 9.

**Disclosure for the purposes of Listing Rule 7.2
Exception 9**

Purpose of the ESOP

The Company established the ESOP to assist in the attraction, retention and motivation of employees of the Company.

Summary of the terms of the ESOP

A summary of the terms of the ESOP is set out in Schedule A to this Explanatory Memorandum.

The ESOP is administered by the Board in accordance with the rules of the ESOP, and the rules are subject to the Listing Rules.

Shareholders can obtain a full copy of the ESOP by contacting the Company Secretary.

Number of ESOP Options issued under the ESOP since the date of the last approval

There have been 1,150,000 ESOP Options issued under the ESOP since the date of the last approval (27 November 2013).

Directors' Recommendation

The Directors recommend that all Shareholders vote in favour of Resolution 3.

RESOLUTION 4 – APPROVAL OF PRIOR ISSUE OF SHARES TO AUSTRALIAN MINERAL & WATERWELL DRILLING PTY LTD.

A total of 1,900,650 Shares were issued to Australian Mineral & Waterwell Drilling Pty Ltd 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 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 1,900,650 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 1,900,650 ordinary fully paid shares were allotted at a deemed issue price of \$0.05 per share as follows:
- 658,800 shares issued on 3 December 2015;
 - 1,241,850 shares issued on 7 April 2016

- (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 Australia Mineral & Waterwell Drilling Pty Ltd.
- (d) The shares were issued as consideration for invoiced costs of drilling exploration service

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 PLACEMENT OF SHARES ON 28 JUNE 2016.

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 2,260,000 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 2,260,000 ordinary fully paid shares were allotted on 28 June 2016 at an issue price of \$0.035 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:

Subscriber	Shares
G Butkeraitis	440,000
N J Moss & G Kkaldas	720,000
Rvtech PtY Ltd <Rytech Super Fund>	300,000
Leprechaun Holdings Pty Ltd	800,000

(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 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.

RESOLUTIONS 6 TO 9 – GRANT OF OPTIONS TO DIRECTORS

In accordance with Resolutions 6 to 9 the Company proposes to grant a total of 5,000,000 options to Directors as follows:

Director	Options
Eoin Rothery	2,000,000
Lindsay Gilligan	1,000,000
Gregory Jones	1,000,000
Antonio Belperio	1,000,000

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

Further terms and conditions of the options are set out Schedule B to this Explanatory Memorandum.

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 Schedule B 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 Options constitute reasonable remuneration and do 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 during the past year to preserve the Company's working capital. 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.

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 is equivalent to the 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 6 to 9 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.

The Directors do not make any recommendation on Resolutions 6 to 9 because of their personal interest in the subject matter of the Resolutions.

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 (3rd 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 6 to 9.

Dilution effect on existing members' interests

If all of the Options to be granted pursuant to Resolutions 6 to 9 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	99,005,156
Add Options already on issue (upon exercise)	7,650,000
Total potential issued capital	106,655,156
Options to be granted to Directors	5,000,000
Potential issued capital fully diluted	111,655,156
Dilution effect	4.48%

If all the Options are exercised, a further 5,000,000 Shares will be on issue and \$300,000 (based on the exercise prices of the options per Share) will be raised by the Company.

Trading History

The market price of the Company's Shares during the period the Options are issued and unexercised may be one factor in determining whether or not the Directors will exercise the Options. The Company's Shares may be trading on ASX at a price which is higher than the exercise price of the Options. In these circumstances, if

the Directors then sell the Shares arising from the exercise of the Options, they would realise an immediate profit.

The highest, lowest and last recorded market price of the Company's shares quoted on ASX during the 12 month period to 10 October 2016 being the day before this Notice was submitted to ASX were:

Lowest	\$0.035
Highest	\$0.055
Last	\$0.047

Effect on earnings

A-IFRS requires the Company to expense options granted to directors with the expense being transferred to an Options Expense Reserve. The amount to be expensed and transferred to the Options Expense Reserve in relation to Resolutions 6 to 9 is estimated at \$79,500 for the financial year ended 30 June 2017. This amount will be transferred from the Option Expense Reserve to Issued Capital based on the exercise of the Options. If the Options lapse, the amount will remain as Options Expense Reserve.

Valuation of Options

The Options to be granted have been valued using the Black, Scholes valuation methodology

The valuation methodology calculated the average value of the Options in relation to Resolutions 6 to 9 at \$0.0159 per option with a total value of \$79,500. This valuation assumes an exercise price of \$0.06. In calculating the Option valuation the following inputs were used in the valuation methodology:

Exercise Price	\$0.06
Expected Life	3 years
Volatility	59.74%
Risk free rate (3 year Government Bond Rate)	1.89%
Base share price	\$0.047

Directors Equity holdings in the Company

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

Director	Shares Directly and Indirectly Held	Options Directly and Indirectly Held
E Rothery	1,815,000	3,500,000
L Gilligan	110,000	1,000,000
G Jones	310,000	1,000,000
A Belperio	360,000	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 or not it is in the Company's interests to pass Resolutions 6 to 9.

Information required by ASX Listing Rules for Resolutions 6 to 9

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 maximum number of securities to be issued to the Directors is 5,000,000 Options. The allocation of the Options and valuations are as follows:

Director	Number of Options	Valuation of Options
E Rothery	2,000,000	\$31,800
L Gilligan	1,000,000	\$15,900
G Jones	1,000,000	\$15,900
A Belperio	1,000,000	\$15,900

- b) No funds will be raised by the grant of the options as they are being granted for no 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 6 to 9 recommend that shareholders vote in favour of resolutions 6 to 9 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 6 to 9 they do not make a recommendation in respect of that resolution due to their personal interest in the matter being considered.

RESOLUTION 10 - 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 10 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.

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 Shares on issue 12 months before the date of issue or agreement:

- **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 99,005,156 Shares and has the capacity to issue 6,501,025 Equity Securities under Listing Rule 7.1.

Subject to shareholder approval of Resolutions 4 and 5 the Company will have the capacity to issue 14,620,773 Equity Securities under Listing Rule 7.1.

Subject to shareholder approval being sought under this Resolution 10 the Company will have the capacity issue 9,880,515 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 approved 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 10 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. 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% \$0.0235	Base \$0.047	Plus: 100% \$0.094
Current 99,005,156	10% issue	9,900,515	9,900,515	9,900,515
	Funds raised	\$232,662	\$465,324	\$930,648
Plus 50% 148,507,734	10% issue	14,850,773	14,850,773	14,850,773
	Funds raised	\$348,993	\$697,986	\$1,395,972
Plus 100% 198,010,312	10% issue	19,801,031	19,801,031	19,801,031
	Funds raised	\$465,324	\$930,648	\$1,861,296

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 4 and 5 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 \$0.047 being the closing price of the Shares on ASX on 10 October 2016

The Company will only issue and allot the Equity Securities during 12-months following the approval of Resolution 10. The approval under Resolution 10 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 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.

On 24 November 2015 the Company had on issue 90,794,506 ordinary shares and 6,900,000 options making a total of 97,694,506 equity securities. During the previous 12 months the Company issued 10,310,650 equity securities or 10.55% of the total on issue at 24 November 2015.

The funds raised from the issue of placement shares to Richard Allsopp on 24 November 2015 were utilised for exploration activities.

The issue of shares to AMWD on 3 December 2015 and 7 April 2016 were in payment for the invoiced costs of exploration drilling. The value of those shares on the date prior to the date of this notice of meeting was \$89,330.

The funds raised from the issue of SPP shares in December 2015 were utilised for drilling at the Company's Bygoo tin project.

The issue of shares on 10 May 2016 to Simon Learmouth was in payment of financial advisory services. The value of those shares on the date prior to the date of this notice of meeting was \$9,400.

The funds raised from the issue of placement shares on 28 June 2016 were utilised for exploration activities. The shares were issued to:

Subscriber	Shares
G Butkeraitis	440,000
N J Moss & G Kkaldas	720,000
Rvtech PtY Ltd <Rytech Super Fund>	300,000
Leprechaun Holdings Pty Ltd	800,000

The Company previously obtained Shareholder approval under Listing Rule 7.1A on 27 November 2015.

Date	Details	Consideration	Number	Class	Issue Price	Market	(Discount)/ Premium %
26 November 2015	Issue of Options to CEO	Nil	1,500,000	Unlisted Options exercise price 6 cents expiring 26 November 2018	N/A	N/A	N/A
24 November 2015	Share Placement	\$30,000	600,000	Ord shares	\$0.05	\$0.05	0
3 December 2015	Issued to AMWD for drilling costs	\$32,940	658,800	Ord shares	\$0.05	\$0.05	0
11 December 2015	SPP	\$192,500	3,850,000	Ord shares	\$0.05	\$0.052	(3.85)
7 April 2016	Issued to AMWD for drilling costs	\$62,092	1,241,850	Ord Shares	\$0.05	\$0.04	25.00
10 May 2016	Issued for Financial Services	\$10,000	200,000	Ord Shares	\$0.05	\$0.035	30.00
28 June 2016	Share Placement	\$79,100	2,260,000	Ord Shares	\$0.035	\$0.035	0
		Total	10,310,650				

EXPLANATORY MEMORANDUM

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.

SCHEDULE A

SUMMARY OF THE RULES OF THE EMPLOYEE SHARE OPTION PLAN

The Company has established the Thomson Resources Limited Employee Share Option Plan ("ESOP") to assist in the attraction, retention and motivation of employees of the Company and its related bodies corporate ("Group").

A summary of the Rules of the ESOP is set out below.

- All employees (full and part-time) will be eligible to participate in the ESOP.
- The allocation of Options to each employee is in the discretion of the Board.
- If permitted by the Board, Options may be issued to an employee's nominee.
- Each Option is to subscribe for one fully paid ordinary share in the Company and will expire 5 years from its date of issue. An Option is exercisable at any time from its date of issue.
- Options will be issued free. The exercise price of Options will be the amount determined by the Board. The total number of shares the subject of Options issued under the ESOP, when aggregated with issues during the previous 5 years pursuant to the ESOP and any other employee share ESOP, must not exceed 5% of the Company's issued share capital.
- If, prior to the expiry date of Options, an employee's employment is terminated where such termination has either been voluntary on the employee's part or otherwise has occurred without cause the Options held by that person (or that person's nominee) must be exercised within 30 days after the termination (but prior to the expiry date of options) otherwise they will automatically lapse.
- Except with the consent of the Board, Options may not be transferred and will not be quoted on or by ASX.
- Shares issued as a result of the exercise of Options will rank equally with the Company's previously issued shares.
- 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.

The Board may amend the ESOP Rules subject to the requirements of the Listing Rules.

SCHEDULE B

TERMS AND CONDITIONS OF OPTIONS

- 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 of 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 stockmarket 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
- ☎ **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 22 November 2016.**

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 security holder 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 22 November 2016.** 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:

- 📠 **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.

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 Limited** (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 shareholder) 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 1, 80 Chandos Street, St Leonards, NSW, 2065 on Thursday, 24 November, 2016 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 Resolution 1, 6, 7, 8 and 9, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolution 1, 6, 7, 8 and 9 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, 6, 7, 8 and 9). 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	Agains	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Greg Jones as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Authorisation of Issue of ESOP Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Prior Issues of Shares to Australian Mineral & Waterwell Drilling Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Prior Placement of Shares on 28 June 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Grant of Options to Executive Director, Eoin Rothery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Grant of options to Non-Executive Director, Mr Lindsay Gilligan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Grant of options to Non-Executive Director, Mr Gregory Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Grant of options to Non-Executive Director, Mr Antonio Belperio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Issue of Shares up to an additional 10% of the Company's Issued Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS
 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