



Thomson Resources Limited

ACN 138 358 728

Entitlement Issue Prospectus

For a pro-rata non-renounceable entitlement offer of approximately 59,407,094 (circa 59 million) fully paid ordinary shares in the Company at an issue price of \$0.015 (1.5 cents) (**New Shares**) each on the basis of one (1) New Share for every two (2) existing Shares held to raise approximately \$891,106 (before expenses) (**Entitlement Offer** or **Offer**). The Offer includes one (1) free accompanying option for every three (3) New Shares subscribed for (**New Options**). The New Options will be exercisable at \$0.03 (3 cents) on or before 30 November 2022.

The Offer is fully underwritten by Pulse Markets Pty Ltd (ACN 081 505 268) (**Underwriter**). Refer to section 4.6 for details of the terms of the Underwriting Agreement.

The Offer opens on Thursday, 18 June 2020 and closes at 5.00pm (Sydney time) on Wednesday, 8 July 2020.

This document is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document and requires your immediate attention. You should read this Prospectus in its entirety before deciding whether to apply for New Securities. If you do not understand any part of this Prospectus, or are in any doubt as to how to deal with it or your Entitlement, you should consult your financial or other professional adviser. This document is not for release, publication or distribution in the United States of America. Please read and follow the instructions on the accompanying Entitlement and Acceptance Form if you wish to subscribe for the New Securities.

CORPORATE DIRECTORY

Directors

David Williams (Non-Executive Chairman)
Eoin Rothery (Managing Director)
Richard Willson (Non-Executive Director)

Company Secretary

Richard Willson

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Stock Exchange Listing

Australian Securities Exchange

ASX Code: TMZ

Lead Manager

Fern Street Partners Pty Ltd
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Sydney, NSW 2000

Underwriter

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Chairman's Letter

Dear Shareholders

On behalf of the board of directors of Thomson Resources Limited (**Thomson** or the **Company**) I am pleased to enclose your Entitlements Issue Prospectus (**Prospectus**) and accompanying Entitlements and Acceptance Form for participation in the one for two fully underwritten non-renounceable Entitlement Issue announced by the Company on Tuesday, 9 June 2020.

The Offer provides Eligible Shareholders with the opportunity to increase their investment in the Company at an attractive price and ensure the Company can fund in ground exploration work on its Harry Smith gold prospect and Yalgogrin project, continue to meet ongoing target generation activity in New South Wales and meet its current working capital expenses. With the support of Australian Mineral & Waterwell Drilling Pty Ltd, the Company is planning to start a drilling program on the Harry Smith gold prospect at the end of June 2020 or early July 2020 (depending on rig availability).

I encourage you to read the Prospectus in full in order to obtain a complete understanding of the offering being made.

The Entitlement Issue is an offer of approximately 59,407,094 fully paid ordinary shares in the Company at an issue price of \$0.015 (1.5 cents) (**New Share**) each on the basis of one (1) New Share for every two (2) existing Shares held to raise approximately \$891,106 (before expenses) (**Entitlement Offer** or **Offer**). The Offer includes one (1) free accompanying option for every three (3) New Shares subscribed for (**New Options**). The New Options will be exercisable at \$0.03 (3 cents) on or before 30 November 2022. This Offer is an opportunity for Eligible Shareholders to apply for additional New Securities at a price which represents a 21% discount to the volume weighted average share price at market close on 1 June 2020.

The Offer is fully underwritten by Pulse Markets Pty Ltd (ACN 081 505 268) (**Underwriter**). The Underwriter's corporate authorised representative, Fern Street Partners Pty Ltd (ACN 094 937 710) will act as Lead Manager to the Offer. As at today, the Underwriter and Lead Manager hold no shares nor have any relevant interest in Shares of the Company. I am pleased to advise that both Richard Willson and myself have entered into sub-underwriting agreements with the Underwriter. The Underwriter will therefore subscribe for the remaining Shortfall Shares after each Sub-Underwriters' subscription.

As an Eligible Shareholder you may participate in the offer by completing the personalised Entitlement and Acceptance Form accompanying the Prospectus. The Entitlement Issue closes at 5:00pm (Sydney time) on Wednesday, 8 July 2020. As an eligible shareholder, you may:

- take up all of your Entitlement to New Securities;
- take up all of your Entitlement to New Securities and apply for any Entitlement not taken up by other Shareholders;
- take up part of your Entitlement and allow the balance to lapse; or
- not take up any of your Entitlement and allow it to lapse.

I invite you to take up your Entitlement after reading the risk section of this Prospectus and seeking the advice of your financial advisor. If you have any questions regarding the Offer, please contact the Company at any time from 9:00am to 5:00pm (Sydney time) on the phone number, (02) 9906 6225. On behalf of the Company, I thank you for your continued support of Thomson.

Yours faithfully,

David Williams
Non-Executive Chairman

Important Notices

About This Document

This Prospectus contains information relating to a proposed entitlement offer to be undertaken by Thomson Resources Limited (ABN 82 138 358 728) (**Thomson** or **Company**).

This Prospectus is important and requires your immediate attention. You should read this Prospectus carefully and in its entirety, with emphasis on the risk factors detailed in Section 3, have regard to your own investment parameters, and if required, obtain independent professional investment advice, before deciding to invest in Thomson.

Lodgement

This Prospectus is dated Wednesday, 10th June 2020 (**Prospectus Date**). A copy of this Prospectus was lodged with ASIC on that date. ASIC takes no responsibility as to the contents of this Prospectus.

Expiry Date

No securities will be issued or allotted on the basis of this Prospectus later than 13 months after the Prospectus Date.

Advice

This is an important document. Before deciding to apply for New Securities you should consider whether they are a suitable investment for you. Persons wishing to subscribe for New Securities offered by this Prospectus should carefully read this Prospectus and consult their professional advisers for the purpose of making an informed assessment of the effect of investing in the Company and the rights and liabilities attaching to, and the nature of, the New Securities offered by this Prospectus.

Jurisdiction

This Offer is only being made to members of the public within Australia and New Zealand. Neither this Prospectus nor the Entitlement and Acceptance Form constitute an offer of, or an invitation by or on behalf of the Company to subscribe for or purchase any of the New Securities in any jurisdiction or to any person to whom it is unlawful to make such an offer or invitation. The distribution by you of this Prospectus (including an electronic copy) outside Australia and New Zealand may be restricted by

law. You should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities law. See section 1.18, "Overseas Shareholders", of this Prospectus for more information.

In particular, the New Securities have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws.

Entitlement and Acceptance Form

Applications for New Securities may only be made using an Entitlement and Acceptance Form attached to or accompanying the Prospectus.

By returning an Entitlement and Acceptance form or otherwise paying for your New Securities in accordance with the instructions contained on the Entitlement and Acceptance form, you acknowledge that you have read this Prospectus and have acted in accordance with and agree to the terms of the Entitlement Offer.

The Corporations Act prohibits any person from passing on to another person an Entitlement and Acceptance Form unless it is attached to or accompanies a printed copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Representations

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Offer.

Forward-looking statements

This document contains forward looking statements with respect to the financial condition, results of operations, projects and business of Thomson and certain plans and objectives of the

management of Thomson. Forward looking statements include those containing words such as: "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may" "intends", "guidance", "project", "forecast", "target", "likely" and other similar expressions, and include, but are not limited to, statements regarding the outcome and effects of the Entitlement Offer, projections, guidance on future revenues, earnings, dividends and estimates. The forward looking statements contained in this document are not based solely on historical facts but are based on current information and assumptions that the Company knows now, and expectations about future events and results. These forward looking statements are subject to inherent known and unknown risks and uncertainties and other factors which are beyond the control of Thomson. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Such risks and uncertainties include factors and risks specific to the operations of Thomson, as well as general economic conditions, prevailing interest rates, conditions in the financial markets, government policies and regulations and competitive pressures. As a consequence, forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of outcomes. Actual events or results may differ materially from the expectations expressed or implied in such forward looking statements. For example, Thomson's results will be affected by the risks referred to in section 3.

Forward-looking statements in this Prospectus speak only at the date of this Prospectus. Subject to any continuing obligations under applicable law or the ASX Listing Rules, Thomson does not in providing this information undertake any obligation to publicly update or revise any of the forward-looking statements for any change in events, conditions or circumstances on which any such statement is based. Accordingly, you are cautioned not to place undue reliance on forward looking statements contained in this document.

Neither Thomson, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur.

Information about Thomson

Information about Thomson is available on the ASX at www.asx.com.au and Thomson's website at www.thomsonresources.com.au. The contents of any public filing do not form part of this Prospectus, but this Prospectus is intended to be read in conjunction with information lodged by Thomson with the ASX.

Past performance

Investors should note that Thomson's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) Thomson's future performance including Thomson's future financial position or share price performance.

Nominees

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia and New Zealand except, with the consent of Thomson, to beneficial shareholders resident in certain other countries where Thomson may determine it is lawful and practical to make the Entitlement Offer.

Enquiries

For any enquiries about this Prospectus and corresponding Offer please call Richard Willson (Company Secretary) on 0411 411 485 or richard@willson.com.au or alternatively, contact your professional or financial adviser.

Summary of Key Dates

EVENT	DATE
Announcement of Offer and Appendix 3B	Tuesday, 9 June 2020
Lodge prospectus with ASIC and release to ASX	Wednesday, 10 June 2020
Shares traded on an “ex” entitlement basis	Friday, 12 June 2020
Record Date for eligibility to participate in the Entitlement Offer (Record Date)	Monday, 15 June 2020
Entitlement Offer opens (Opening Date) and despatch of Entitlement Prospectus and Entitlement and Acceptance Form to Eligible Shareholders	Thursday, 18 June 2020
Last day to extend the Closing Date	Friday, 3 July 2020
Entitlement Offer closes (Closing Date)	Wednesday, 8 July 2020
New Shares quoted on a deferred settlement basis	Thursday, 9 July 2020
Announcements of results of Entitlement Issue	Monday, 13 July 2020
Settlement of New Securities under the Entitlement Offer, issue of New Shares under Entitlement Offer and announcement of Appendix 2A	Wednesday, 15 July 2020

Note

This timetable is indicative only and subject to change. Thomson reserves the right to vary the dates of the Offer subject to the Corporations Act, ASX Listing Rules and other applicable laws and regulations.

In particular, Thomson reserves the right to extend the Closing Date and/or accept late applications under the Entitlement Offer without prior notice. Any extension of the Closing Date may have a consequential impact on the date that New Shares are issued and commence trading on the ASX. Eligible Shareholders are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible after the Entitlement Offer opens.

1. Investment Overview

1.1 The Offer

This is an Offer of up to approximately 59,407,094 New Shares to Shareholders of the Company who are registered on the Record Date. The New Shares are being offered on the basis of one (1) New Share for every two (2) Shares held at a price of \$0.015 (1.5 cents) each to raise up to approximately \$891,106 (before costs). The Offer includes one (1) free accompanying option for every three (3) New Shares subscribed for. The New Options are exercisable at \$0.03 (3 cents) on or before 30 November 2022. If all New Options are exercised on or before 30 November 2022, the Company expects to convert approximately 19,802,365 New Options to fully paid ordinary shares of the Company.

1.2 Issue Price

The issue price is \$0.015 (1.5 cents) per New Share payable in full on application. The issue price is nil per New Option.

1.3 Fractional Entitlements

Fractional entitlements will be rounded up to the nearest whole number of New Securities. The number of New Securities to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

1.4 Purpose of the Offer

The purpose of the Offer is to raise up to \$891,106 for New Shares and \$594,071 if every New Option is exercised. There is no guarantee that all or any of the New Options will be exercised. Based on current information and budgets, the Company intends to apply the money raised from the Offer under this Prospectus as outlined in Table 1 below.

Results of exploration will lead to an ongoing re-assessment of each project and work programs and budgets may be modified accordingly.

Table 1 – Use of Funds

Item	Use of Funds	Amount
1.	Harry Smith Gold Project - drilling, airborne geophysics and additional surface sampling to define drill targets	\$300,000
2.	Yalgogrin Project – drilling and additional surface sampling to define drill targets	\$250,000
3.	New project generation – review and negotiation of new projects, payment of exclusivity or option fees, search fees and other due diligence costs.	\$15,000
4.	General working capital, including: <ul style="list-style-type: none"> • Directors accrued and future fees - \$116,000 • Office rental - \$18,804 • Tenement fees - \$15,540 	\$211,106

	<ul style="list-style-type: none"> Regulatory fees, audit and other - \$60,762 	
5.	Cash expenses of the Offer (approximate figure, see section 4.3 for further detail)	\$115,000
	TOTAL	\$891,106

If less than \$891,106 is raised, the Company intends to apply the amount raised first to any expenses of the Offer and second to those activities that would be most beneficial for the progression of the projects. Those activities, in order of priority, are items 1, 2 and 3 from the use of funds Table 1.

In the event that other opportunities arise or the Company's circumstances change, the Directors reserve the right to vary the intended use of funds to maximise the benefits to Shareholders.

1.5 Effect of the Offer on Capital Structure

The effect of the Offer on the capital structure of the Company is set out in the following Table 2.

Table 2 – Effect of the Offer

	Pre-Offer	Post-Offer (assuming 59,407,094 New Shares and 19,802,365 New Options are fully exercised under the Offer)
Ordinary shares	118,814,189	198,023,648
Options	9,458,879	9,458,879
New Options	Nil	44,802,365 ¹

In respect of the 9,458,879 options on issue (which are all unquoted), the expiry date, exercise price and number on issue in each case are as follows:

- 100,000 options exercisable at \$0.06 (6 cents) each and expiring on 24 August 2020;
- 480,000 options exercisable at \$0.0525 (5.3 cents) each and expiring on 13 October 2020;
- 98,879 options exercisable at \$0.0613 (6.1 cents) each and expiring on 20 December 2020;
- 280,000 options exercisable at \$0.075 (7.5 cents) each and expiring on 29 March 2021;
- 7,500,000 options exercisable at \$0.06 (6 cents) each and expiring on 30 November 2021; and
- 1,000,000 options Company exercisable at \$0.06 (6 cents) each and expiring on 30 November 2021.

Included in the options listed above are those issued to the Directors and their associates. The number and terms of the options on issue to each Director and their associates is set out in section 4.5 of this prospectus.

¹ assumes all Lead Manager Options (25,000,000) are issued.

Excluded from the options listed are the options to be issued to the Lead Manager, which some, due to the Company's outstanding ASX Listing Rule 7.1 capacity, will be issued subject to approval of Shareholders at a general meeting. The Company has agreed to issue a total of 25,000,000 New Options to the Lead Manager (subject to shareholder approval) (**Lead Manager Options**). The Lead Manager Options will be issued at the same price and on the same terms as the New Options. The Company has agreed to issue the Lead Manager Options, in the following tranches:

- (**Tranche One**) 17,822,128 Lead Manager Options issued on the completion of the issue of New Securities; and
- (**Tranche Two**) 7,177,872 Lead Manager Options issued if the Company obtains shareholder approval at a future general meeting.

If Tranche Two is not approved by resolution of Shareholders at general meeting, the Company has agreed to instead pay the Lead Manager a cash equivalent to the Black Scholes valuation of the Lead Manager Options the subject of Tranche Two at the date of the relevant Shareholder general meeting.

If the issue of Tranche Two is approved by resolution of Shareholders at general meeting, the Company will issue those Lead Manager Options.

1.6 Underwriting

The Offer is fully underwritten by the Underwriter. Refer to section 4.6 of this Prospectus for details of the terms of the Underwriting Agreement.

As at the Prospectus Date, the Underwriter holds no Shares and has no relevant interest in Shares.

The effect of the underwriting on voting power of the Company is explained in detail at section 1.7.

1.7 Effect of the Offer on Control

The potential effect the Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including the demand from existing Shareholders. The primary consequences are that:

- if all Eligible Shareholders take up their Entitlement, the Offer would have no effect on the control of the Company because the Eligible Shareholders would continue to hold the same percentage interest in the Company;
- if some Eligible Shareholders do not take up their full Entitlement, such Shareholders' voting power would be diluted relative to those who did take up their full Entitlement.

Based on publicly available information, there were four substantial shareholders in the Company as at the Prospectus Date is detailed in Table 3 below, together with their respective Entitlements.

Table 3 – Effect of the Offer on Control

Holder of relevant interest	Number of Shares	Issued Shares % before the Offer	Entitlement
Variscan Mines Ltd	18,100,000	15.23	9,050,000
Australian Mineral & Waterwell Drilling Pty Ltd	15,771,772	13.27	7,885,886

Holder of relevant interest	Number of Shares	Issued Shares % before the Offer	Entitlement
Minotaur Resources Investments	14,700,000	12.37	7,350,000
BNP Paribas Noms Pty Ltd	10,000,000	8.42	5,000,000

Variscan Mines Ltd

The potential effect that the issue of New Shares to Variscan Mines Ltd (**Variscan**) under the Offer will have on control of the Company is set out in Table 4.

Table 4 illustrates the potential effect of the Offer on Variscan's voting power in scenarios where the Offer is 50%, 75% and fully subscribed and in the unlikely event that no other Shareholders take up their Entitlement. These scenarios are based on the assumption that Variscan takes up its full Entitlement under each scenario. For example, the reference to the Offer being 50% subscribed refers to 50% of the Entitlements being subscribed inclusive of Variscan taking up its Entitlement in full. The actual effect of the Offer on Variscan's voting power in the Company will depend on the level of subscription by Eligible Shareholders to the Offer.

Table 4

Event	Shares held by Variscan at completion of the Offer	Total Shares on issue at completion of the Offer	Voting power of Variscan at completion of the Offer
Offer fully subscribed with no shortfall	27,150,000	178,221,283	15.23%
Offer subscribed by 75% of other shareholders	27,150,000	165,632,010	16.39%
Offer subscribed by 50% of other shareholders	27,150,000	153,042,736	17.74%
No other Shareholders take up their Entitlement	27,150,000	127,864,189	21.23%

Australian Mineral & Waterwell Drilling Pty Ltd

The potential effect that the issue of New Shares to Australian Mineral & Waterwell Drilling Pty Ltd (**AMWD**) under the Offer will have on control of the Company is set out in Table 5.

Table 5 illustrates the potential effect of the Offer on AMWD's voting power in scenarios where the Offer is 50%, 75% and fully subscribed and in the unlikely event that no other Shareholders take up their Entitlement. These scenarios are based on the assumption that AMWD takes up its full Entitlement under each scenario. For example, the reference to the Offer being 50% subscribed refers to 50% of the rights being subscribed inclusive of AMWD taking up its Entitlement in full. The actual effect of the Offer on AMWD's voting power in the Company will depend on the level of subscription by Eligible Shareholders to the Offer.

Table 5

Event	Shares held by AMWD at completion of the Offer	Total Shares on issue at completion of the Offer	Voting power of AMWD at completion of the Offer
Offer fully subscribed with no shortfall	23,657,658	178,221,283	13.27%
Offer subscribed by 75% of other shareholders	23,657,658	165,340,981	14.31%
Offer subscribed by 50% of other shareholders	23,657,658	152,460,679	15.52%
No other Shareholders take up their Entitlement	23,657,658	126,700,075	18.67%

Minotaur Resources Investments

The potential effect that the issue of New Shares to Minotaur Resources Investments (**Minotaur**) under the Offer will have on control of the Company is set out in Table 6.

Table 6 illustrates the potential effect of the Offer on Minotaur's voting power in scenarios where the Offer is 50%, 75% and fully subscribed and in the unlikely event that no other Shareholders take up their Entitlement. These scenarios are based on the assumption that Minotaur takes up its full Entitlement under each scenario. For example, the reference to the Offer being 50% subscribed refers to 50% of the rights being subscribed inclusive of Minotaur taking up its Entitlement in full. The actual effect of the Offer on Minotaur's voting power in the Company will depend on the level of subscription by Eligible Shareholders to the Offer.

Table 6

Event	Shares held by Minotaur at completion of the Offer	Total Shares on issue at completion of the Offer	Voting power of Minotaur at completion of the Offer
Offer fully subscribed with no shortfall	22,050,000	178,221,283	12.37%
Offer subscribed by 75% of other shareholders	22,050,000	165,207,010	13.35%
Offer subscribed by 50% of other shareholders	22,050,000	152,192,736	14.49%
No other Shareholders take up their Entitlement	22,050,000	126,164,189	17.48%

BNP Paribas Nominees

The potential effect that the issue of New Shares to BNP Paribas Nominees (**BNPB**) under the Offer will have on control of the Company is set out in Table 7.

Table 7 illustrates the potential effect of the Offer on BNPB's voting power in scenarios where the Offer is 50%, 75% and fully subscribed and in the unlikely event that no other Shareholders take up their Entitlement. These scenarios are based on the assumption that BNPB takes up its full Entitlement under each scenario. For example, the reference to the Offer being 50% subscribed refers to 50% of the rights being subscribed inclusive of BNPB taking up its Entitlement in full. The actual effect of the Offer on BNPB's voting power in the Company will depend on the level of subscription by Eligible Shareholders to the Offer.

Table 7

Event	Shares held by BNPB at completion of the Offer	Total Shares on issue at completion of the Offer	Voting power of BNPB at completion of the Offer
Offer fully subscribed with no shortfall	15,000,000	178,221,283	8.42%
Offer subscribed by 75% of other shareholders	15,000,000	164,619,510	9.11%
Offer subscribed by 50% of other shareholders	15,000,000	151,017,736	9.93%
No other Shareholders take up their Entitlement	15,000,000	123,814,189	12.11%

Under the Underwriting Agreement, the Underwriter is obliged to subscribe for all Shortfall Shares, which if the Offer is not subscribed for at all represents a maximum of 59,407,094 New Shares (and 19,802,365 accompanying New Options).

As at the Prospectus Date, the Underwriter is not associated with any substantial Shareholders, is presently not a Shareholder of the Company, nor a related party of the Company for the purposes of the Corporations Act. The Underwriter's relevant interest following completion of the Offer and changes under several scenarios is set out in the below Table 8 and is based on the assumption that the Underwriter takes up its full underwriting commitment of approximately 59,407,094 New Shares under each scenario.

Table 8— Underwriter's effect on Control

Event	New Shares held by Underwriter	Voting Power of Underwriter (assuming New Options not converted)
Completion of Offer	0	0%
Fully subscribed Offer	0	0%

Event	New Shares held by Underwriter	Voting Power of Underwriter (assuming New Options not converted)
80% subscribed Offer	11,881,419	6.67%
50% subscribed Offer	29,703,547	16.67%
25% subscribed Offer	44,555,321	25.00%
Full underwriting commitment	59,407,094	33.33%

Table 8 assumes:

- (i) Shortfall Shares are not issued to any Eligible Shareholders; and
- (ii) Sub-Underwriters do not comply with their sub-underwriting obligations resulting in the Underwriter holding each Shortfall Share.

It is considered unlikely that no Shareholders will take up their Entitlement under the Offer.

The underwriting obligation and therefore voting power of the Underwriter will reduce by an amount corresponding to the Shortfall Shares taken up by Sub-Underwriters who have agreed to take up Shortfall Shares with the Underwriter in the form of a sub-underwriting agreement.

Notwithstanding the potential effect of the underwriting and/or sub-underwriting in connection with the Offer, the Underwriter has agreed with the Company, and each Sub-Underwriter has agreed with the Underwriter, that no existing Shareholder nor any other person will by their underwriting or sub-underwriting (as applicable) hold a voting power in the Company of 20% or more by the issue of New Shares.

Further, the Underwriter has informed the Company that on the facts and circumstances presently known to it, it is supportive of the Company's current direction and it does not currently intend to make any major changes to the Company's direction and objectives, and that other than as disclosed in this Prospectus:

- does not currently intend to make any changes to the Company's existing businesses;
- does not currently intend to inject further capital into the Company other than in underwriting the Offer;
- does not currently intend to become involved in decisions regarding the future employment of the Company's present employees and contemplates that they will continue in the ordinary course of business;
- does not currently intend for any property to be transferred between the Company and it or any person associated with it;
- does not currently intend to redeploy the Company's fixed assets; and
- does not currently intend to change the Company's existing financial or dividend policies.

1.8 Shareholder Dilution

Shareholders that choose not to participate in the Offer will have their shareholding diluted due to New Shares (and New Options when converted to Shares) issued under the Offer increasing the number of Shares on issue and their shareholding not increasing.

Examples of how the dilution may impact Shareholders is set out in the table below:

Table 9 – Shareholder Dilution

Holder	Shares held on Record Date	% at Record Date	Entitlement Offer	Shares held if Entitlement Offer not taken up	% post-Offer
Shareholder 1	8,000,000	6.73%	4,000,000	8,000,000	4.49%
Shareholder 2	4,000,000	3.37%	2,000,000	4,000,000	2.24%
Shareholder 3	2,000,000	1.68%	1,000,000	2,000,000	1.12%
Shareholder 4	1,000,000	0.84%	500,000	1,000,000	0.56%
Shareholder 5	500,000	0.42%	250,000	500,000	0.28%

Table 9 assumes no further Shares are issued and no options (or New Options) currently on issue are exercised. The dilutionary effect shown in Table 9 is the maximum percentage on the assumption that those Entitlements not accepted by those Eligible Shareholders are taken by the Underwriter, Sub-Underwriters and/or other Eligible Shareholders or investors. If Eligible Shareholders do not accept their Entitlement, the dilution effect for each Eligible Shareholder would be the lesser percentage.

1.9 Opening and Closing Dates

The Offer will open for receipt of acceptances on the Opening Date and close on the Closing Date. The Directors reserve the right to vary the dates of the Offer, including extending the Closing Date subject to the Corporations Act, ASX Listing Rules or other applicable laws. Investors are therefore urged to lodge their Entitlement and Acceptance Forms as soon as possible.

1.10 Rights Trading

Rights to New Securities are non-renounceable, which means that rights will not be traded.

1.11 Acceptances

Eligible Shareholders may accept all or part of their Entitlement.

Instructions for completion are set out on the accompanying Entitlement and Acceptance Form. Acceptance must not exceed your Entitlement as shown on that form.

Further instructions and information regarding actions required by Eligible Shareholders are outlined in section 2.

1.12 Issue and Dispatch

New Securities and New Options issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the indicative timetable set out at the beginning of this Prospectus.

Pending the issue of the New Securities or payments of refunds, all application money will be held by the Company's Share Registry in trust for the Eligible Shareholders in a separate bank account as required by the Corporations Act.

1.13 ASX Listing

Application has been made for the New Shares offered under this Prospectus to be granted Official Quotation by the ASX. The granting by ASX of Official Quotation of the New Shares is not guaranteed, and the fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company nor the New Shares offered for subscription.

The Company retains the discretion to also make application for the New Options and Lead Manager Options to be granted Official Quotation by the ASX. This discretion will not be exercised if the ASX Listing Rules spread criteria is not met.

The ASX takes no responsibility for the contents of this Prospectus.

1.14 Rights and liabilities attaching to Shares

The New Shares issued will rank equally with Existing Shares. Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which may be inspected at the Company's registered office. A summary of the rights and liabilities follows.

Voting rights

At a general meeting every shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and every shareholder present in person or by proxy, attorney or representative has one vote for each Share on a poll.

Dividends

Dividends are declared by the Directors at their discretion and subject to any special rights (at present there are none) are payable on all Shares in proportion to the amount of capital for the time being paid up on those Shares.

Transfer of Shares

Generally, Shares are freely transferable. Where the ASX Listing Rules or the law require the Company to do so, the Directors must decline to register a transfer. If Shares are subject to a restriction agreement entered into by the Company and Shareholder, except as permitted by the ASX Listing Rules, a Shareholder may not dispose of the Shares and the Directors and the Company will not register a dealing in the Shares.

Future increases in capital

The allotment or issue of any Shares of the Company is under the control of the Directors who may, subject to the Corporations Act and the ASX Listing Rules, allot or otherwise dispose of them on such conditions as they see fit.

Variation of rights

The rights and privileges attaching to Shares can be altered by special resolution of the Shareholders. A special resolution is a resolution passed by a majority of not less than 75% of those present and voting.

Rights on winding up

In the event of a winding up of the Company:

- any surplus will be divided among the Shareholders in the proportion that the amount paid up on the Shares bears to the total amount paid up on all Shares of the Company on issue; and
- surplus assets in kind may, with the sanction of a special resolution, be divided among Shareholders in such proportion as the liquidator may determine.

1.15 Rights and liabilities attaching to the New Options

The rights and liabilities attaching to the New Options are as follows:

- 1.15.1 Each New Option entitles the holder to subscribe for one Share.
- 1.15.2 The New Options will expire at 5:00pm on 30 November 2022 (**Expiry Date**). Any New Option which has not been exercised before that date automatically lapses.
- 1.15.3 Each New Option is exercisable at an exercise price of \$0.03 per Share at any time before the Expiry Date.
- 1.15.4 Some or all of the New Options may be exercised at any one time or times prior to the Expiry Date provided that if the number of New Options held is less than 50,000 then all the New Options must be exercised at one time and if more than 50,000 New Options are held they must be exercised in parcels of at least 50,000.
- 1.15.5 New Options will be fully transferable in accordance with the constitution of the Company and, for such time as the Company is listed, the ASX Listing Rules.
- 1.15.6 No certificates will be issued for the New Options, but holding statements will be issued to holders for New Options issued.
- 1.15.7 Shares issued pursuant to the exercise of any New Option will rank in all respects on equal terms with the Existing Shares.
- 1.15.8 Shares issued pursuant to the exercise of a New Option will be issued on a date which will not be more than 10 Business Days after the receipt of a properly executed notice of exercise of option and the application moneys in respect of the exercise of the New Option.
- 1.15.9 Holders can exercise New Options by completing and submitting a notice of exercise of options (which is set out on the holding statement for the New Options or, if none, such form as the Directors may accept) to the Company's share registry together with the required exercise price.
- 1.15.10 A New Option will not entitle the holder to participate in any new issue of Shares by the Company, unless the New Option has been duly exercised prior to the relevant record date.

$$O' = \frac{O - E[P - (S + D)]}{N + 1}$$

Where

O' = The new exercise price of the New Option

O = The old exercise price of the New Option

E = The number of Shares into which one New Option is exercisable

P = The average market price per Share (weighted by volume) of Shares during the 5 trading days ending on the day before the ex-rights or ex-entitlements date

S = The subscription price for a Share under the pro-rata issue

D = The dividend due but not yet paid on Shares (except those to be issued under the pro-rata issue)

N = The number of Shares with rights or entitlements that must be held to receive a right to one new Share

1.15.11 If there is a reconstruction or reorganisation (including consolidation, sub-division, reduction or return) of the capital of the Company, the rights of the holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of the restructure or reorganisation. Any changes to the terms of the New Options will not result in any benefit being conferred on the holder which is not conferred on the Shareholders of the Company.

1.15.12 If there is a pro-rata issue (except a bonus issue) to the holders of Shares, the exercise price of each New Option will be reduced according to the following formula:

1.15.13 If there is a bonus issue to the holders of Shares, the number of Shares over which the New Option is exercisable will be increased by the number of Shares which the holder of the New Option would have received if the New Option had been exercised before the record date for the bonus issue.

1.15.14 In the event of a winding up of the Company unexercised New Options will have no right to a distribution of surplus assets of the Company.

1.15.15 The ASX Listing Rules prevail to the extent of any inconsistency with these terms.

1.15.16 These terms are governed by the laws of New South Wales and the holder submits to the non-exclusive jurisdiction of New South Wales courts and courts of appeal from them.

1.16 **Minimum Capital Raising**

There is no minimum amount of capital to be raised under the Offer.

1.17 **Shortfall in subscription**

The Directors reserve the right to issue any shortfall in subscription for New Securities at their discretion after the close of the Offer pursuant to ASX Listing Rule 7.2 (exception 3) (**Shortfall Offer**). New Securities issued under the Shortfall Offer will be issued no later than 3 months after the close of the Offer.

No New Securities will be issued to an Eligible Shareholder under this Prospectus or via the Shortfall Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act.

1.18 **Overseas Shareholders**

This Offer is only being extended to Shareholders with registered addresses in Australia and New Zealand (**Eligible Shareholders**). All other Shareholders (**Non-Resident Shareholders**) will not be offered an Entitlement under this Prospectus. The Company has determined, in accordance with the Corporations Act and ASX Listing Rules, that it would be unreasonable to make an offer under this Prospectus to Non-Resident Shareholders having regard to:

- the number of Shareholders in the places where the offer would be made;
- the number and value of the Entitlements that would be offered; and
- the cost of complying with the legal requirements in those places.

No Entitlement and Acceptance Forms are being sent to Non-Resident Shareholders.

Neither this Prospectus nor the Entitlement and Acceptance Form constitute an offer of, or an invitation by or on behalf of the Company to subscribe for or purchase any of the New Securities in any jurisdiction or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this Prospectus and Entitlement and Acceptance Form, and the offering of New Securities, in certain jurisdictions may be restricted by law. Persons into whose possession such documents come should inform themselves about and comply with those restrictions.

1.19 **Taxation**

Shareholders should be aware that there are taxation implications for subscribing for New Securities. These taxation implications will vary between different Shareholders and Shareholders should consult their own professional tax adviser in relation to the taxation implications of subscribing for New Securities under this Prospectus. Thomson and its advisers and officers do not accept any responsibility or liability for taxation consequences to Shareholders.

2. How to Apply

2.1 What you may do

The number of New Securities to which you are entitled is shown in the accompanying Entitlement and Acceptance Form. You may:

- take up all of your Entitlement to New Securities;
- take up all of your Entitlement to New Securities and apply for any Entitlement not taken up by other Shareholders;
- take up part of your Entitlement and allow the balance to lapse; or
- not take up any of your Entitlement and allow it to lapse.

2.2 Complete and return the Entitlement and Acceptance Form

Refer to the Entitlement and Acceptance Form for instructions on its completion. Please send your completed Entitlement and Acceptance Form, indicating the number of New Securities you are applying for, together with your cheque for the total amount payable for those New Securities to reach the Company's share registry by 5:00pm on the Closing Date. The Entitlement and Acceptance forms must be accompanied by payment of \$0.015 per New Share.

A completed and lodged Entitlement and Acceptance Form, together with payment for the number of New Securities accepted, cannot be withdrawn and constitutes a binding application for, and acceptance of, the number of New Securities specified in the Entitlement and Acceptance Form on the terms set out in this Prospectus. The Entitlement and Acceptance Form does not need to be signed to be binding. Once lodged, it cannot be withdrawn. An incorrectly completed Entitlement and Acceptance form may still be treated as a valid application for New Securities, and the Directors' decision how to construe an Entitlement and Acceptance form is final.

By completing and returning your Entitlement and Acceptance form you declare that you are an Eligible Shareholder, that all details and statements in the Entitlement and Acceptance form are complete and accurate, and that you have full legal capacity and power to perform all of your rights and obligations under the Entitlement and Acceptance form.

For payment by BPAY, please follow the instructions on the Entitlement and Acceptance Form. Please note that should you choose to pay by BPAY, you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form. Your BPAY payment must be received by 5:00pm on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with respect to electronic payment and you should take this into account when making payment.

If you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of the number of New Securities as your payment will pay for in full.

2.3 Applying for Additional New Securities

If an Eligible Shareholder wishes to take up any New Securities offered on the basis of this Prospectus which are not taken up by other Eligible Shareholders (**Additional New Securities**), Eligible Shareholders must, in addition to completing the portion of their Entitlement and Acceptance Form which relates to their Entitlement, complete the portion of the Form relating to the Additional New Securities they wish to take up.

The number of Additional New Securities available will depend on the level of acceptance of Entitlements by Eligible Shareholders and whether the Directors decide to issue the Shortfall Shares.

An application for Additional New Securities does not guarantee that you will receive the full amount or any of the Additional New Securities for which you have applied. Additional New Securities, if available, will be issued under the Shortfall Offer.

The Shortfall Offer will be placed at the discretion of the Directors. The Shortfall Offer will first be placed with applications for Additional New Securities. The balance of the Shortfall Offer may be placed to the Underwriter and/or any Sub Underwriter. All application monies in relation to Additional New Securities which are not allocated will be returned without interest.

The Underwriter is obliged to take up and subscribe for Shortfall Shares up to the Underwritten Amount.

2.4 Entitlements not taken up

If you decide to take up only part of your Entitlement or not to accept any of your Entitlement, your Entitlement will lapse to that extent and may be placed by the Directors under the Shortfall Offer.

2.5 No trading in Entitlements

Entitlements cannot be traded on the ASX or any other securities exchange or privately transferred.

2.6 Withdrawal of offer

Subject to applicable law Thomson reserves the right to withdraw the Offer at any time before the issue of New Securities, in which case the Company will refund any application monies already received in accordance with the Corporations Act, without interest.

3. Risks

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The risks include, but are not limited to, the following:

3.1 Key risks

COVID-19 and pandemics

The global economic outlook is facing uncertainty due to the current COVID-19 pandemic which is impacting global capital markets. The Company is continuing to monitor and assess its operations and commercial activities in light of the COVID-19 pandemic. However, as the situation with respect to COVID-19 continues to develop (and various government restrictions in Australian states where the Company operates), there can be no assurance that the Company will be able to continue to mitigate any adverse effects of COVID-19 on its operations. Further, the Company is ultimately exposed to the general economic conditions globally which could have an adverse effect on the operating and financial performance of the Company. A prolonged economic contraction as a result of COVID-19 and/or other factors could impact on the Company's ability to continue to meet its ongoing financial obligations (including debt) and may affect the operations and performance of the Company.

There is also a risk that any future pandemics could also have similar impacts.

Going concern

The Company's auditor, BDJ Partners noted in respect of the 31 December 2019 Half Yearly Report the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the annual financial report.

Future capital requirements

The Company may require additional funds to carry out further exploration or development of its existing or new projects. The Company's ability to raise those funds within an acceptable time frame, and on terms acceptable to it, will vary according to a number of factors including: the prospects of new projects (if any); the results of exploration and subsequent feasibility studies; stock market and industry conditions; and the price of relevant commodities.

Exploration and development

Exploration by its nature contains elements of significant risk. Ultimate success depends on the discovery of economically recoverable resources, obtaining the necessary titles and governmental regulatory approvals and obtaining suitable finance for mining operations, if and when a decision to mine is made.

There can be no assurance that our existing projects, or any other projects or tenements that we may acquire in the future, will result in the discovery of significant resources. Even if significant resources are identified, there can be no guarantee they will be able to be economically exploited.

The factors that will impact on our future exploration and possible production activities include the following:

- geological conditions;
- limitations on activities due to seasonal weather patterns;
- alterations to joint venture programmes and budgets;
- the availability of drilling rigs and other machinery necessary for the Company to undertake its activities;
- unanticipated operational and technical difficulties encountered in survey, drilling and production activities;
- mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other events outside our control;
- unexpected shortages or increases in the costs of labour, engaging contractors, consumables, spare parts, plant and equipment;
- prevention or restriction of access by reasons of political unrest, outbreak of hostilities, and inability to obtain consents or approvals (including clearance of work programs pursuant to existing, and any future access agreements entered into with future registered Aboriginal Land Council and native title claimants).

3.2 Risks specific to the Company

Loss of key personnel

The Company's success depends on the competencies of its directors and senior management. The loss of one or more of its directors or senior management could have a materially adverse effect on the Company's business, financial position and operations. The resulting impact from such an event would depend on the quality of any replacement.

Native title and Aboriginal heritage

Tenements may be located within areas that are the subject of claims or applications for native title determination. The *Native Title Act 1993* (Cth) and related state native title legislation and Aboriginal heritage legislation may affect the Company's ability to obtain access to certain of its exploration areas or to obtain mining production titles. Settling any claims will incur costs to the Company. The degree to which this may impact on the Company's activities will depend on a number of factors, including the status of particular tenements and their locations. At this stage, the Company is not able to quantify the impact, if any, of such matters on our operations.

Access to Land

Access to land for exploration purposes can be affected by land ownership, including private (freehold) land, public land, pastoral lease and native title land or claims under the *Native Title Act 1993* (Cth). The laws that govern mineral exploration tenements prescribe a mandatory process for gaining access to public or private land (freehold and pastoral leasehold), including the requirements to send notices to land owners, and to negotiate conduct and compensation agreements with landholders prior to entering the land to prospect, explore or mine for minerals. Although the Company has no reason to believe that it will not be granted access to relevant land in the future through this process, the inability to obtain land access on satisfactory terms or within acceptable timeframes may impact on the Company's ability to undertake its proposed prospecting, exploration and mining activities.

Title

All mining tenements that the Company may acquire are regulated by applicable state mining legislation. There is no guarantee the tenements the Company applies for will be granted. Also, grant of a tenement will be subject to conditions.

Environment

The Company's projects are subject to State and Federal laws and regulations regarding environmental matters. The Company's activities and operations cannot be carried out without prior approval by all relevant authorities. Resource activities can be environmentally sensitive and can give rise to substantial costs for environmental rehabilitation, damage control and losses. The Company intends conducting its activities in an environmentally responsible manner and in accordance with all applicable laws.

Agreements with third parties

The Company has signed various contracts with others. There is a risk of financial failure or default by the other parties to these arrangements. Any breach or failure may lead to penalties or termination of the relevant contract. In addition, our interest in the relevant subject matter (tenement, for example) may be jeopardised.

3.3 Risks specific to the Offer

Dilution risk

If you decide to take up only part of your Entitlement or not to accept any of your Entitlement, your Entitlement will lapse and your ownership of the Company will be diluted to that extent.

New Options expiring out of the money

There is no guarantee that the market price of the underlying Shares will trade above the exercise price of the New Options. Accordingly, there is a risk that the New Options could expire out of the money.

General market conditions

The price of Shares on ASX may rise or fall due to numerous factors including the following:

- general economic conditions, including changes in commodity prices and interest rates;
- variations in the local and global markets for listed shares in general, or for mining stocks in particular;
- changes to government policy, legislation or regulation;
- competition in the industry in which we operate;
- general operational and business risks;
- demand for commodities.

4. Additional Information

4.1 Effect of the Entitlement Issue on the Company

The principal effects of the Offer on the Company will be, if it is fully subscribed, to:

- increase cash reserves by up to \$891,106 (before expenses of the Offer are taken into account) to enable the Company to pursue its objectives;
- result in the Company having on issue up to (approximately) an additional 59,407,094 Shares and 19,802,365 New Options and 25,000,000 Lead Manager Options.

4.2 Statement of Financial Position

Set out in this section of the Prospectus is a Pro Forma Consolidated Statement of Financial Position of the Company taking into account the Offer. It is based on consolidated financial statements for the 6 months ended 31 December 2019. The Pro Forma Consolidated Statement of Financial Position illustrates the effect of the Offer as if the Offer had occurred on 31 December 2019, fully subscribed.

	As at 31 December 2019 \$	Offer fully subscribed less expenses of the Offer \$	Pro Forma 31 December 2019 \$
Current assets			
Cash and cash equivalents	92,622	776,106	868,728
Receivables	20,603	-	20,603
Tenement security deposits	20,000	-	20,000
Total current assets	133,225	776,106	909,331
Non-current assets			
Tenement security deposits	90,000	-	90,000
Property, plant and equipment	1,652	-	1,652
Deferred exploration and evaluation expenditure	2,501,778	-	2,501,778
Total non-current assets	2,593,430	0	2,593,430
Total assets	2,726,655	776,106	3,502,761
Current liabilities			
Payables	199,777	-	199,777
Provisions	65,995	-	65,995
Total current liabilities	185,772	-	185,772
Non-current liabilities			
Provisions	-	-	-
Total non-current liabilities	0	0	0
Total liabilities	185,772	0	185,772

	As at 31 December 2019 \$	Offer fully subscribed less expenses of the Offer \$	Pro Forma 31 December 2019 \$
Net assets	2,540,883	776,106	3,316,989
Equity			
Contributed equity	8,880,678	516,733	9,397,411
Accumulated losses	(6,508,945)	-	(6,508,945)
Reserves	169,150	255,373	424,523
Total equity	2,540,883	776,106	3,316,989

Note:

At 31 December 2019 the Company had cash and cash equivalents of \$92,622. Since 31 December 2019, the Company has expended further cash on exploration and for general working capital. As at 31 March 2020, the Company had cash and cash equivalents of approximately \$18,000. The cash and cash equivalents as at 31 March 2020 have not been subject to audit.

In the above figures under “Equity”, it is assumed that all New Options are issued and each New Option is valued at \$0.0057.

4.3 Expenses of the Offer

On the assumption that the Offer is fully subscribed, the total cash expenses connected with the Offer, including legal and corporate advisory fees, ASX listing, ASIC lodgement, printing and other miscellaneous expenses are estimated to be approximately \$115,000 (cash).

Table 10

Expenses	Cost
Legal fees	\$20,000
ASX listing fee, printing, postage and share registry	\$8,852
ASIC lodgement fee	\$3,206
Lead Manager fee	\$26,733
Underwriter fee	\$44,555
Marketing expenses	\$10,000
Miscellaneous expenses	\$1,654
Total	\$115,000

4.4 Market Prices of the Company's Shares on ASX

The highest and lowest market sale price of the Company's shares on the ASX during the 3 months immediately preceding the Prospectus Date, and the respective dates of those sales, and the last sale on the ASX trading day immediately preceding the date of this Prospectus were as follows:

Table 11

	Price	Dates
Highest	\$0.022	15 April 2020
Lowest	\$0.003	19 March 2020
Latest	\$0.018	1 June 2020

4.5 Interests in securities

The securities of the Company in which Directors and their associates have relevant interests as well as their respective Entitlements are:

Table 12

Director	Shares	Options	Entitlement to New Shares under the Offer	Entitlement to New Options under the Offer
David Williams	nil	nil	nil	nil
Eoin Rothery	2,110,000	5,000,000	1,055,000	351,667
Richard Willson	nil	nil	nil	nil

David Williams is entitled to be paid a fee of \$60,000 per annum as non-executive Chairman, but has elected to defer payment of these fees from the date of his appointment until further notice. In the two years prior to the Prospectus Date, David Williams has received a total of remuneration of \$nil.

Eoin Rothery is entitled to receive remuneration of \$113,762 per annum as Managing Director, but has elected since October 2019 to defer payment of this remuneration until further notice. In the two years prior to the Prospectus Date, Eoin Rothery has received a total remuneration of approximately \$154,325.

Richard Willson is entitled to be paid a fee of \$40,000 per annum as a non-executive Director and \$30,000 per annum as remuneration for his role as Thomson's company secretary. Richard Willson has elected to defer payment of these fees from the date of his appointment until further notice. In the two years prior to the Prospectus Date, Richard Willson has received a total remuneration of \$nil.

Directors are also entitled to be reimbursed for reasonable expenses incurred by them in providing their professional services to Thomson.

4.6 Underwriting and sub-underwriting arrangements

(a) The Underwriter

The Underwriter is appointed under the Underwriting Agreement to underwrite the Offer up to the Underwritten Amount. The Underwriter is not a related party and has no current relevant interest in Shares.

In the event of a Shortfall Offer, the Directors are not aware of any reason why the Underwriter would not be in a position to meet its financial obligations to subscribe for the Shortfall Shares in accordance with the Underwriting Agreement.

(b) Underwriting Agreement

The Underwriting Agreement was negotiated on an arm's length basis. The parties to the agreement are the Company and the Underwriter.

Under the Underwriting Agreement, the Underwriter is obliged to subscribe for all of the Shortfall Shares up to a value of the Underwritten Amount. The maximum number of Shortfall Shares that the Underwriter is required to subscribe for is 59,407,094 New Shares (and 19,802,365 New Options) representing the Underwritten Amount.

The Company has agreed to pay the Underwriter (and Lead Manager) the following fees. In addition to the below, the Company is also required to reimburse the Underwriter for all reasonable out of pocket expenses:

1. **(Capital Raising Fee)** 3.0% of the value of the Shortfall Shares (plus GST) taken up by the Underwriter and any other fundraising activity of the Company undertaken by the Company in the twelve months from the date of the Mandate Agreement, where the Underwriter is engaged for any subsequent fundraising activity;
2. **(Lead Manager Options)** issue the Lead Manager Options to the Lead Manager;
3. **(Underwriting Fee)** in addition to the Capital Raising Fee, the Company will pay the Underwriter 5% of the Underwritten Amount (plus GST) and other fundraising activity undertaken by the Company in the twelve months from the date of the Mandate Agreement, where the Underwriter is engaged for any subsequent fundraising activity;
4. **(Monthly Mandate Fee)** \$7,500 per month (plus GST) for an initial period of 6 months from the date of the Mandate Agreement.

Under the Underwriting Agreement the Company is required to make the Offer in accordance with all relevant regulatory requirements and the Company has given various representations and warranties to the Underwriter, which are customary for an agreement of this nature.

As is normal for underwriting agreements of this nature, the Underwriter has a wide discretion to terminate its obligations under the Underwriting Agreement on the occurrence of a number of events, which may occur on or before the Closing Date.

The more significant termination events are a fall in indices event allowing the Underwriter to terminate its obligations if:

- the S&P ASX 200 Index is at any time on or before the Closing Date 10% or more below its level at the close of business on the business day prior to the date of the Underwriting Agreement;

- the closing price of Shares is below the Issue Price on any five consecutive trading days on or before the Closing Date; and
- where an event has or is likely to have, or could be expected to have, a material adverse effect in respect of the Offer or the Company or its business or, alternatively, could give rise to a liability of the Underwriter under the Corporations Act.

The failure of the Underwriter to appoint sub-underwriters will not relieve the Underwriter of its obligations.

(c) Sub-Underwriting

The Underwriter has entered sub-underwriting agreements with entities associated with Directors of the Company as follows:

- LDHW Pty Ltd, an entity associated with David Williams (non-executive Chairman of Thomson), for a subscription of up to 1,333,333 New Shares and accompanying New Options on a 1:3 basis (\$20,000);
- Red Dog No 1 Pty Ltd, an entity associated with Richard Willson (non-executive director and company secretary of Thomson), for a subscription of up to 1,333,333 New Shares and accompanying New Options on a 1:3 basis (\$20,000).

Neither Mr Williams nor Mr Willson, nor their associated entities, will receive a fee, commission or any other consideration in connection with their sub-underwriting. If the Offer does not proceed or the Underwriter terminates its obligations under its underwriting agreement with the Company (**Underwriting Agreement**) (for whatever reason) the sub-underwriting commitment of Mr Williams and Mr Willson will also terminate. The significant events that could lead the Underwriting Agreement to be terminated will be summarised in section 4.6(b).

The Underwriter is responsible for any fees payable to sub-underwriters.

4.7 Continuous Disclosure

Thomson is a disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, the Company is subject to the ASX Listing Rules which require continuous disclosure to the market of any information the Company is aware of, or becomes aware of, that a reasonable person would expect to have a material effect on the price or value of the Shares. All such disclosures are available on the ASX website. Investors have the opportunity to access any information about Thomson which has previously been disclosed to ASX, and investors are encouraged to do so. Investors should also have regard to any further announcements which may be made by Thomson to ASX after the Prospectus Date.

The Company will provide a copy of each of the following documents free of charge, to any Shareholder or prospective investor who so requests between the Opening Date and the Closing Date:

- the Company's Annual Report for the period ending 30 June 2019 which contains the financial statements and consolidated financial statements for the financial year ended 30 June 2019 (**2019 Annual Report**);
- the Company's Half Year Financial Report for the period ended 31 December 2019; and
- the following announcements lodged with the ASX since release of the 2019 Annual Report:

DATE	ANNOUNCEMENT
09/06/2020	Thomson to raise \$0.89M via Non-Renounceable Rights Issue
09/06/2020	Appendix 3B
05/06/2020	Trading Halt
04/06/2020	Expiry of Unlisted Options
30/04/2020	Quarterly Cashflow Report
30/04/2020	Quarterly Activities Report
12/03/2020	Half Yearly Report and Accounts
31/01/2020	Quarterly Activities Report
31/01/2020	Quarterly Cashflow Report
25/11/2019	Results of 2019 AGM
25/11/2019	CEO AGM Presentation
25/11/2019	Chairman's Address to Shareholders
25/11/2019	Change in substantial holding
25/11/2019	Becoming a substantial holder
11/11/2019	Expiry of Unlisted Options
05/11/2019	Notice under s708(5)(e) of the Corporations Act
05/11/2019	Appendix 3B
31/10/2019	Quarterly Activities Report
31/10/2019	Quarterly Cashflow Report
21/10/2019	Notice of 2019 Annual General Meeting & Proxy Form
15/10/2019	New Gold Project in Central NSW
27/09/2019	Annual Report - Appendix 4G, Corporate Governance Statement

Any document the Company has lodged with ASIC may be obtained from or inspected at an ASIC office.

4.8 Privacy

The Company will collect information about each Eligible Shareholder who accepts the Entitlement Offer provided on the Entitlement and Acceptance Form for the purposes of processing the application and, if the application is successful, to administer the Eligible Shareholder's shareholding in Thomson.

By submitting an Entitlement and Acceptance Form, investors will be providing information to Thomson either directly or through the share registry. Thomson will collect, hold and use that information to assess applications. Thomson may disclose personal information for purposes related to investor's shareholding in Thomson, including to its share registry, agents, contractors and third party service providers, and to the ASX and other regulatory bodies. To make a request for access to your personal information held by (or on behalf of) Thomson, please contact the Company through its share registry.

4.9 **Governing Law**

The Entitlement Offer and contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law in force in New South Wales. Each Eligible Shareholder who subscribes for New Securities submits to the exclusive jurisdiction of the courts of New South Wales.

4.10 **Consents**

Boardroom Pty Ltd has consented to being named in this Prospectus as share registry for the Company in the form and context in which it is named and at the time of lodgement of this Prospectus, has not withdrawn consent. Boardroom Pty Ltd takes no responsibility for any part of this Prospectus other than references to its name. Boardroom Pty Ltd does not make any statement in this Prospectus nor is any statement based upon a statement by Boardroom Pty Ltd.

DMAW Lawyers Pty Ltd has given and not withdrawn prior to the lodgement with ASIC, its written consent to being named in this Prospectus as lawyers to the Company in the form and context in which it is named.

Fern Street Pty Ltd has given and not withdrawn prior to the lodgement with ASIC, its written consent to being named in this Prospectus as the Lead Manager of the Offer in the form and context in which it is named.

Pulse Markets Pty Ltd has given and not withdrawn prior to the lodgement with ASIC, its written consent to being named in this Prospectus as the Underwriter of the Offer in the form and context in which it is named.

Each Director has consented to the issue and lodgment of this Prospectus.

5. **Glossary and Interpretation**

5.1 **Glossary:**

In this Prospectus, unless the contrary intention appears:

\$ means Australian dollars (and references to cents are to Australian cents);

AFSL means an Australian Financial Services Licence;

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited;

ASX Listing Rules means the Listing Rules of ASX;

Closing Date means the closing date of the Offer listed in the "Summary of Key Dates" section of this Prospectus;

Company or **Thomson** means Thomson Resources Limited ACN 138 358 728;

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

Directors means the directors of the Company;

Eligible Shareholders means on the Record Date, shareholders recorded on the register of members of the Company as holders of ordinary shares, that have registered addresses in Australia or New Zealand;

Entitlement means the entitlement of an Eligible Shareholder to apply for a number of New Securities under the Offer;

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Prospectus;

Existing Share means a Share issued on or before the Record Date;

Lead Manager means the corporate authorised representative of Pulse Markets Pty Ltd (ACN 081 505 268)'s Australian financial services licence (AFSL 220383), Fern Street Partners Pty Ltd (ACN 094 937 710);

Mandate Agreement means the agreement between the Company and the Lead Manager dated on or about 5 June 2020;

New Options means one (1) free accompanying option for every three (3) New Shares subscriber for, exercisable at \$0.03 (3 cents) on or before 30 November 2022;

New Securities means the New Shares and New Options offered in this Prospectus;

New Shares means fully paid ordinary shares in the Company at an issue price of \$0.015 (1.5 cents) each issued on the basis of one (1) New Share for every two (2) existing Shares;

Offer means the offer of New Securities made on the basis of this Prospectus;

Prospectus means this document, including the Entitlement and Acceptance Form;

Official Quotation means the grant by ASX of "Official Quotation" (as that term is used in the ASX ASX Listing Rules) of all the New Shares when allotted, which if conditional may only be conditional on the allotment of the New Shares, and, where applicable, of all the New Shares when issued;

Opening Date means the opening date of the Offer listed in the "Summary of Key Dates" section of this Prospectus;

Record Date means the record date to determine the Shareholders entitled to participate in the Offer determined in accordance with the ASX Listing Rules, listed in the "Summary of Key Dates" section of this Prospectus;

Shareholder means a holder of Shares;

Shares means fully paid ordinary shares in the Company;

Shortfall Application Form means the shortfall form to be used by an applicant who is not a Shareholder to subscribe for New Securities pursuant to the Prospectus;

Shortfall Offer means any New Shares (and accompanying New Options) not subscribed for by Eligible Shareholders under the Offer and issued in the discretion of the Directors in accordance with the ASX Listing Rules;

Shortfall Shares means any New Shares (and accompanying New Options) not subscribed for by Eligible Shareholders under the Offer;

Sub-Underwriters means parties who have agreed to a sub-underwriting agreement with the Underwriter in relation to the Entitlement Issue and include entities associated with current Directors David Williams and Richard Willson;

Underwriter means Pulse Markets Pty Ltd (ACN 611 426 941) (AFSL 220383);

Underwriting Agreement means the underwriting agreement between the Company and the Underwriter dated on or about 5 June 2020; and

Underwritten Amount means \$891,106.

5.2 Interpretation

In this Prospectus, unless the contrary intention appears:

- 5.1 words importing the singular include the plural and the plural includes the singular and any gender include the other genders;
- 5.2 if a word or phrase is defined in the Corporations Act or the ASX Listing Rules, it bears the same meaning;
- 5.3 if a word or phrase is defined other parts of speech or grammatical forms of that word have corresponding definitions;
- 5.4 a reference in this Prospectus to a clause, paragraph or section is to a clause, paragraph or section of this Prospectus;
- 5.5 a reference to an annexure is to an annexure to this Prospectus and this Prospectus includes any annexure;
- 5.6 a reference to:
 - 5.6.1 a person includes a natural person, partnership, firm, unincorporated association, corporation and a government or statutory body or authority or other entity;
 - 5.6.2 a person includes the legal personal representatives, successors and assigns of that person;
 - 5.6.3 a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- 5.7 time is the time in Sydney, New South Wales unless stated otherwise;
- 5.8 a right includes a benefit, remedy, direction or power;
- 5.9 A\$, \$A, \$, dollars (\$) and cents (c) are references to the lawful currency of Australia;
- 5.10 annexures to this Prospectus form part of this Prospectus; and
- 5.11 headings are for reference and do not affect interpretation.

6. **Directors' Authorisation**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'D Williams', with a long horizontal flourish extending to the right.

David Williams
Chairman

NON RENOUNCEABLE ENTITLEMENT OFFER

ENTITLEMENT AND ACCEPTANCE FORM

Subregister:

HIN / SRN:

Entitlement No:

Number of Shares held
at 7:00 pm AEST
on 15 June 2020
(Record Date):

OFFER CLOSES: 5.00pm (AEST) Wednesday, 8 July 2020

A Entitlement Acceptance

(1) If you wish to accept **YOUR FULL ENTITLEMENT**, please note your Entitlement and requisite Application Amount specified below and return this Form together with your **PAYMENT** by cheque or money order **or alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Entitlement New Shares	Offer Price (per New Share)	Application Amount \$
	\$0.015	

(2) If you wish to accept only **PART OF YOUR ENTITLEMENT** please complete the boxes below with the **NUMBER OF NEW SHARES** you wish to accept under your Entitlement and the requisite Application Amount and return this Form together with your **PAYMENT** by cheque or money order **or alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Part Acceptance of Entitlement New Shares	Offer Price (per New Share)	Application Amount \$
	\$0.015	

B Apply for Additional New Shares (if available)

If you have accepted **YOUR FULL ENTITLEMENT** and wish to apply for Additional New Shares, please complete the boxes below with the **NUMBER OF ADDITIONAL NEW SHARES** for which you wish to apply and the requisite Application Amount payable.

Number of Additional New Shares	Offer Price (per New Share)	Application Amount \$
	\$0.015	

C Calculate total Application Amount (if applying for Additional New Shares)

If you are applying for Additional New Shares, please calculate and complete the boxes below with the **TOTAL NUMBER OF NEW SHARES** and requisite Application Amount payable by adding the number of New Shares to which you are entitled under your Entitlement (**Section A (1)**) to the number of Additional New Shares for which you are applying (**Section B**), and return this Form together with your **PAYMENT** by cheque or money order **or alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Total Number of New Shares (A (1) + B)	Offer Price (per New Share)	Application Amount \$ (A (1) + B)
	\$0.015	\$

Additional New Shares will only be allotted if available.


If the person completing this Form is acting for the Eligible Shareholder, the return of this Form, together with payment of the requisite Application Amount or payment by BPAY, will constitute acceptance of the Entitlement Offer by the Eligible Shareholder, and if that person is acting under Power of Attorney, he/she states that he/she has not received notice of revocation and that he/she has authority to accept the Entitlement Offer.

Payment Instructions

Payment may only be made by BPAY®, cheque or money order. Cash will not be accepted via mail or at Boardroom Pty Limited. Payments cannot be made at any bank.

REFER OVERLEAF FOR INSTRUCTIONS

Payment Option 1 – BPAY®

	Biller Code:	Telephone & Internet Banking - BPAY® Contact your bank, credit union or building society to make this payment from your cheque, credit or savings account. More info: www.bpay.com.au © Registered to BPAY Ltd ABN 69 079 137 518
	CRN:	
<ul style="list-style-type: none">To pay via BPAY® please contact your participating financial institutionIf paying by BPAY®, you do not need to complete and return the Entitlement and Acceptance Form		

Payment Option 2 – Cheque or bank draft

<ul style="list-style-type: none">Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.Your cheque or bank draft must be made payable to "Thomson Resources Limited" and crossed Not Negotiable.Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

Please enter your contact details in case we need to contact you in relation to your application

CONTACT NAME	EMAIL ADDRESS	TELEPHONE

This document is of value and requires your immediate attention. If in doubt, please consult your stockbroker, solicitor, accountant or other professional advisor without delay.

The offer to which this Entitlement and Acceptance Form relates does not constitute an offer to any person who is not an Eligible Shareholder, and in particular is not being made to Shareholders with registered addresses outside Australia or New Zealand. This Entitlement and Acceptance Form does not constitute an offer in the United States of America (or to, or for the account or benefit of, US Persons) or in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

ACCEPTANCE OF THE OFFER

By either returning the Entitlement and Acceptance Form together with your payment of the requisite Application Amount to Boardroom, or making payment by BPAY®, by 5.00pm (AEST) on 8 July 2020:

- you represent and warrant that you have read and understood and agree to the terms set out in this Form and acknowledge you have read the entire Prospectus issued in connection with the Entitlement Offer;
- you represent and warrant that you are not located in the United States or a U.S. Person and are not acting for the account or benefit of a U.S. Person or any other foreign person;
- you provide authorisation to be registered as the holder of New Shares and the New Options acquired by you and agree to be bound by the constitution of Thomson Resources Limited; and
- your application to acquire New Shares is irrevocable and may not be varied or withdrawn except as allowed by law.

HOW TO ACCEPT NEW SECURITIES OFFERED

- BPAY® payment method:** The requisite Application Amount payable by you in order to accept your Entitlement in full is shown in **Section A** on the first page of this Form. If you accept your full Entitlement and wish to apply for Additional New Shares, please complete **Sections B and C** (to determine your total Application Amount payable). Contact your Australian bank, credit union or building society to make this payment from your cheque, savings or credit account. For more information visit: www.bpay.com.au. Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY® before 5.00 pm (AEST) on 8 July 2020.

If the BPAY® payment is for any reason not received in full, the Company may treat you as applying for as many New Securities as will be paid for by the cleared funds. Shareholders using the BPAY® facility will be bound by the provisions relating to this Offer. **You are not required to submit this Form if you elect to make payment using BPAY®.**

- Cheque payment method:** The requisite Application Amount payable by you in order to accept your Entitlement in full is shown in **Section A** on the first page of this Form. If you apply for your full Entitlement and wish to apply for Additional New Shares, please complete **Sections B and C** (to determine your total Application Amount payable). Send your cheque/bank draft and the completed Form to Boardroom Pty Limited at the address shown below so as to reach the Share Registry before the close of the Offer at 5.00 pm (AEST) on 8 July 2020. A reply-paid envelope is enclosed for your convenience.

- PAYMENT - OVERSEAS RESIDENTS**

Eligible Shareholders who are overseas must obtain a bank draft in Australian currency payable on a bank in Australia, or where the Eligible Shareholder has an account with a bank in Australia, by a cheque drawn on that bank within Australia.

Overseas eligible shareholders are advised to ensure their form and payment are posted to Australia by airmail.

Personal cheques drawn on overseas banks in Australian or any foreign currency will not be accepted. These will be returned and the acceptance deemed to be invalid.

Mailing Address:
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand Delivery Address:
Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Privacy Statement:

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Information is collected to administer your Shareholding and if some or all of the information is not collected then it might not be possible to administer your Shareholding. Your personal information may be disclosed to the entity in which you hold Shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form. Our privacy policy is available on our website (<https://www.boardroomlimited.com.au/corp/privacy-policy>).