

31 December 2021

Dear Shareholder,

ANNUAL GENERAL MEETING

Thomson Resources Ltd (ASX: TMZ) (**Company**) advises that its Annual General Meeting of the Shareholders of the Company is scheduled to be held at the offices of DMAW Lawyers, Level 10, 81 Flinders Street, Adelaide SA 5000, on Monday, 31 January 2022 commencing at 12:00pm Adelaide time (**Meeting**).

Following the Australian Securities and Investments Commission "no action" position announced on 29 March 2021 (see ASIC Media Release 21-061), the Company will not be dispatching physical copies of the Notice of Meeting. Instead, a copy of the Notice of Meeting is available at <https://www.thomsonresources.com.au/news-and-reports/announcements> and at the Company's Announcements Platform at asx.com.au (ASX: TMZ).

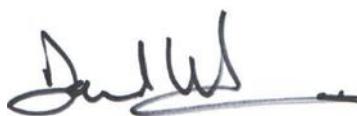
Please bring the enclosed proxy form with you to facilitate registration at the Meeting. If you do not plan to attend the Meeting, you are encouraged to lodge your vote directly or alternatively, appoint a proxy to attend and vote on your behalf.

A personalised proxy form is enclosed. Proxies can be lodged in accordance with the instructions in the proxy form enclosed with this letter. If it becomes necessary to make further arrangements for holding the Meeting, the Company will ensure that shareholders are given as much notice as possible. Further information will be made available on the Company's website at www.thomsonresources.com.au by clicking on the 'News and Reports' tab or the ASX.

The Notice of Meeting (including the accompanying Explanatory Memorandum) sets out important details regarding the resolutions that will be put to Shareholders at the Meeting. The Board recommends that you read the document carefully prior to voting.

If you are in doubt as to how you should vote, we recommend that you seek independent advice from your accountant, solicitor or other professional advisor prior to voting.

The Company thanks shareholders for their ongoing support.



David Williams
Executive Chairman
Thomson Resources Ltd





THOMSON RESOURCES LTD

NOTICE OF 2021 ANNUAL GENERAL MEETING
AND EXPLANATORY NOTES

ACN 138 358 728

Thomson Resources Ltd will hold its Annual General Meeting at the offices of DMAW Lawyers at Level 10, 81 Flinders Street, Adelaide South Australia at 12:00pm (Adelaide time) on 31 January 2022.

Notice of 2021 Annual General Meeting

Thomson Resources Ltd (**Thomson** or the **Company**) will hold its Annual General Meeting (**AGM**) at the offices of DMAW Lawyers at Level 10, 81 Flinders Street, Adelaide South Australia at 12:00pm (Adelaide time) on 31 January 2022 for the purposes of transacting the business set out in this Notice. The voting and participation information and the explanatory notes form part of this Notice.

Items of business

1. Financial Statements and Reports

To receive the Financial Statements, Directors' Report and Auditor's Report for the Company and its controlled entities for the year ended 30 June 2021.

Note: There is no requirement for shareholders to approve these reports.

2. Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2021 is adopted."

Note: This resolution is advisory only and does not bind the Company or the directors. The directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

3. Re-election of Richard Willson as a director

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

"That Richard Willson, who retires by rotation, is re-elected as a director of the Company."

4. Ratification of prior issue of placement options

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

"That the issue of 48,312,501 options by the Company to participants in the placement, as described in the explanatory notes, is ratified for all purposes, including for the purpose of ASX Listing Rule 7.4."

5. Ratification of prior issue of options to Roth Capital Partners LLC

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

"That the issue of 9,662,500 options by the Company to Roth Capital Partners LLC, as described in the explanatory notes, is ratified for all purposes, including for the purpose of ASX Listing Rule 7.4."

6. Ratification of prior issue of options to James Parks LLC

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

"That the issue of 3,000,000 options by the Company to James Parks LLC, as described in the explanatory notes, is ratified for all purposes, including for the purpose of ASX Listing Rule 7.4."

7. Approval of 10% placement facility

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

"That approval be given for the purpose of Listing Rule 7.1A and for all other purposes, for the issue of equity securities totaling up to 10% of the shares on issue in the Company, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, as described in the explanatory notes."

8. **Approval of a future issue of shares**

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

"That approval be given for the purposes of ASX Listing Rule 7.1 and for all other purposes, for the issue of up to 100,000,000 ordinary shares in the Company as described in the explanatory notes."

9. **Approval of a grant of Performance Rights to David Williams**

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

"That approval be given for the grant of Performance Rights to David Williams, as described in the explanatory notes."

10. **Approval of a grant of Performance Rights to Richard Willson**

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

"That approval be given for the grant of Performance Rights to Richard Willson, as described in the explanatory notes."

11. **Approval of a grant of Performance Rights to Eoin Rothery**

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

"That approval be given for the grant of Performance Rights to Eoin Rothery, as described in the explanatory notes."

Chairman's voting intentions

The Chairman intends to vote undirected proxies on, and in favour of, all resolutions set out in this Notice.

The Chairman will call a poll for all proposed resolutions. Please refer to the explanatory notes for further information on the proposed resolutions and applicable voting restrictions.

By order of the Board



Richard Willson

Company Secretary

31 December 2021

Voting and participation

Voting Restrictions

Item 2

In accordance with section 250R(4) of the Corporations Act, a vote on Item 2 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the KMP named in the Remuneration Report for the year ended 30 June 2021;
- a closely related party of such a member.

However, a person (the **voter**) may cast a vote on the resolution as a proxy if the vote is not cast on behalf of a person and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- the voter is the chair of the meeting and the appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the chair of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

Items 9, 10 and 11

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Items 9, 10 or 11 if:

- the proxy is either:
 - a member of the key management personnel;
 - a closely related party of such a member; and
- the appointment does not specify the way the proxy is to vote on Items 9, 10 or 11.

However, the above prohibition does not apply if:

- the proxy is the chair of the meeting; and
- the appointment expressly authorises the chair of the meeting to exercise the proxy even though Items 9, 10 and 11 are connected directly or indirectly with remuneration of a member of the KMP for the Company.

Items 4 to 11

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the Items set out below by or on behalf of the following persons:

- Item 4 by or on behalf of a person who participated in the issue of the options or an associate of that person or those persons;
- Item 5 by or on behalf of Roth Capital Partners LLC or an associate of Roth Capital Partners LLC;
- Item 6 by or on behalf of James Parks LLC or an associate of James Parks LLC;
- Item 7 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons;
- Item 8 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons;

- Item 9 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons;
- Item 10 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons;
- Item 11 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

However, this does not apply to a vote cast in favour the Items by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chairman to vote on the resolution as the chairman decides; or
- a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

The Chairman intends to vote undirected proxies on, and in favour of, all resolutions set out in this Notice.

Voting Entitlements

The Company has determined that for the purposes of ascertaining entitlements to attend and vote at the Annual General Meeting, all shares in the Company will be taken to be held by those persons who held them as registered holders at 7:00pm (Sydney time) on 29 January 2022.

Proxies

A Shareholder entitled to attend and vote at the meeting has the right to appoint a proxy, who need not be a Shareholder of the Company. If a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. In order to be valid, the Proxy Form must be received by the Company at the address or facsimile number specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (that is, by no later than 12:00pm (Adelaide time) on 29 January 2022).

By mail: Thomson Resources Limited
c/- Boardroom Pty Limited
Level 12, 225 George St, Sydney NSW 2000

Online: in accordance with the instructions on the proxy form.

By facsimile: + 61 2 9290 9655;

Any Proxy Forms received after that time will not be valid for the Meeting.

Corporate Representatives

A corporation that is a Shareholder or a proxy may elect to appoint a person to act as its corporate representative at the meeting, in which case the corporate Shareholder or proxy (as applicable) must provide that person with a certificate of letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder's or proxy's (as applicable) corporate representative. The authority must be sent to the Company and/or the Company's Share Registry (detailed above) in advance of the meeting or handed in at the meeting when registering as a corporate representative.

Impact of your proxy appointment on your voting instructions

If you appoint the Chairman as your proxy and do not direct them how to vote, you are authorising the Chairman to cast your undirected vote on all proposed resolutions.

If you appoint any other member of the Company's Key Management Personnel (**KMP**) or their closely related party as your proxy, they will not be able to vote your proxy on Items 2, 9, 10 and 11 unless you have directed them how to vote.

"Closely related party" is defined in the Corporations Act and includes a spouse, dependent and certain other close family members, as well as any companies controlled by a KMP.

If you intend to appoint a KMP or their closely related party or the Chairman as your proxy, you are encouraged to direct them how to vote on Items 2, 9, 10 and 11 by marking "For", "Against" or "Abstain" for each of those Items.

The Chairman's voting intentions

The Chairman intends to vote undirected proxies on, and in favour of, all the proposed resolutions. If there is a change to how the Chairman intends to vote undirected proxies, the Company will make an announcement to the market.

The Chairman's decision on the validity of a direct vote, vote cast by a proxy or vote cast by a shareholder (including by attorney or corporate representative) is conclusive.

Explanatory notes

Item 1: Financial Reports

The Financial Statements, Directors' Report and Auditor's Report for the Company for the year ended 30 June 2021 will be tabled at the meeting. There is no requirement for shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the operations and management of the Company. Shareholders will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Financial Statements and the independence of the auditor in relation to the conduct of the audit.

Item 2: Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2021 is set out in the Company's 2021 Annual Report. The report outlines the Company's remuneration framework and the remuneration outcomes for the KMP for the financial year. The Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. The resolution is advisory only. The Board will consider and consider the outcome of the vote and feedback from shareholders on the Remuneration Report when reviewing the Company's remuneration policies.

Board recommendation

The directors recommend that you vote in favour of this Item. The Chairman intends to vote undirected proxies in favour of Item 2.

Item 3: Re-election of Richard Willson as a director

Richard Willson retires by rotation at this meeting and offers himself for re-election to the Board.

Richard Willson is an experienced, Non-Executive Director, Company Secretary and CFO with more than 20 years' experience predominantly within the mining and agricultural sectors for both publicly listed and private companies. Richard has a Bachelor of Accounting from the University of South Australia, is a Fellow of CPA Australia, and a Fellow of the Australian Institute of Company Directors. He is a Non-Executive Director of Titomic Limited (ASX:TTT), AusTin Mining Limited (ASX:ANW), and the not-for-profit Unity Housing Company; and Company Secretary of a number of ASX Listed Companies. Richard is the Chairman of the Audit Committee of Titomic Limited, AusTin Mining Limited, and Unity Housing Company, and is the Chairman of the Remuneration & Nomination Committee of Titomic Limited.

If re-elected the Board considers Richard Willson will be an independent director.

Board recommendation

The directors unanimously recommend that you vote in favour of this Item (with Richard Willson abstaining from recommending his own re-election). The Chairman intends to vote undirected proxies in favour of Item 3.

Items 4, 5 and 6 – Ratification of prior issues of securities

General information

Subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the securities referred to in Items 4, 5 and 6 do not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the securities. None of the issues of securities referred to in items 4, 5 and 6 breached Listing Rule 7.1 when they were made.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made if the issue of securities did not breach Listing Rule 7.1. If they do approve the issue, and the issue did not breach Listing rule 7.1 when it was made or agreed to be made, the

issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

If Items 4, 5 and 6 are passed, the securities referred to in those Items will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the securities.

If Items 4, 5 or 6 are not passed, the securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the securities.

Information required by Listing Rule 7.5

In accordance with Listing rule 7.5, the following information is provided in relation to Items 4, 5 and 6:

Item 4: Ratification of prior issue of placement options

The names of the persons to whom the Company issued or agreed to issue the securities or the basis on which those persons were identified or selected	<p>The securities were issued to sophisticated and professional investors introduced by Roth Capital Partners, the lead manager to the share placement announced by the Company on 22 October 2021, to raise approximately \$4.83 million at a price of 7.5 cents per share (Placement), none of whom are:</p> <ul style="list-style-type: none"> • a related party to the Company; • a member of the Company's key management personnel; • a substantial holder of the Company; • an adviser to the Company; or • an associate of any of the above, <p>and were issued more than 1% of the Company's current issued capital.</p>
The number and class of securities the Company issued or agreed to issue	48,312,501 options were issued.
If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	Each option has an exercise price of \$0.115 per option and an expiry date of 17 November 2024. A summary of the material terms of the options is set out in Annexure A to these explanatory notes.
The date or dates on which the securities were or will be issued. If the securities have not yet been issued, the date of issue must be no later than 3 months after the date of the meeting	The options were issued on 17 November 2021.
The price or other consideration the Company has received for the issue	The options were free accompanying the shares issued under the Placement. No cash or other consideration was provided for the issue of the options.

The purpose of the issue, including the use or intended use of any funds raised by the issue	The purpose of the issue was to incentivise investors to participate in the Placement. No funds were raised by the issue of the options.
If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement	The options were issued pursuant to subscription agreements which are standard for agreements of their type.
A voting exclusion statement	A voting exclusion statement for this Item is included in the voting and participation section of the Notice.

Item 5: Ratification of prior issue of options to Roth Capital

The names of the persons to whom the Company issued or agreed to issue the securities or the basis on which those persons were identified or selected	The securities were issued to Roth Capital Partners LLC, who is not a related party of the Company.
The number and class of securities the Company issued or agreed to issue	9,662,500 options were issued.
If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	<p>The options have an exercise price of 11.5 cents per option and an expiry date of 28 October 2024.</p> <p>A summary of the material terms of the options is set out in Annexure A to these explanatory notes.</p>
The date or dates on which the securities were or will be issued. If the securities have not yet been issued, the date of issue must be no later than 3 months after the date of the meeting	The options were issued on 17 November 2021.
The price or other consideration the Company has received for the issue	The options were not issued for cash consideration but were issued as part consideration for services provided by Roth Capital Partners, LLC as lead manager of the Placement.
The purpose of the issue, including the use or intended use of any funds raised by the issue	No funds were raised by the issue of the options.
If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement	The options were issued pursuant to the terms of a mandate agreement which are standard for agreements of their type.

A voting exclusion statement	A voting exclusion statement for this Item is included in the voting and participation section of the Notice.
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Item 6: Ratification of prior issue of options to James Parks LLC

The names of the persons to whom the Company issued or agreed to issue the securities or the basis on which those persons were identified or selected	James Parks LLC, as nominee of Kariba Capital, LLC
The number and class of securities the Company issued or agreed to issue	3,000,000 options, being: <ul style="list-style-type: none"> • 1,500,000 options with an exercise price of A\$0.20 and expiry date of 29 March 2024; and • 1,500,000 options with an exercise price of A\$0.25 and expiry date of 10 June 2025
If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	A summary of the material terms of the options is provided in Annexure A to these explanatory notes.
The date or dates on which the securities were or will be issued. If the securities have not yet been issued, the date of issue must be no later than 3 months after the date of the meeting	8 December 2021
The price or other consideration the Company has received for the issue	The options were not issued for cash consideration but were issued as part consideration for services provided by Kariba Capital Partners, LLC for providing capital markets and business development advice
The purpose of the issue, including the use or intended use of any funds raised by the issue	No funds were raised by the issue of the options
If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement	The options issued pursuant to the terms of a advisory agreement which are standard for agreements of their type
A voting exclusion statement	A voting exclusion statement for this Item is included in the voting and participation section of the Notice.

Board recommendation

Each of Items 4, 5 and 6 will be voted on separately. The directors unanimously recommend that you vote in favour of Items 4, 5 and 6. The Chairman intends to vote undirected proxies in favour of Items 4, 5 and 6.

Item 7: Approval of 10% placement facility

General information

ASX Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX 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's market capitalisation as at 29 December 2021 was \$39,331,392 (561,877,035 issued Shares at \$0.070 closing price per share). Further, the Company is not included in the S&P/ASX 300 Index and is therefore an eligible entity for the purposes of ASX Listing Rule 7.1A.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2. Funds raised under the 10% Placement Facility will be used to supplement the Company's working capital requirements and undertake further transactions to acquire new assets or investments should the Directors determine this to be in the best interests of the Company.

Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting. To be passed, a special resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

(b) Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company.

The Company, as at the date of this Notice, has on issue one class of quoted shares, being listed ordinary shares.

(c) Formula for calculating 10% Placement Facility

ASX 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 12 month period after the date of the Annual General Meeting, a number of equity securities calculated in accordance with the following formula:

$(A \times D) - E$

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% placement 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.

Listing Rule 7.1 and Listing Rule 7.1A

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

At the date of this Notice, the Company has on issue 561,877,035 shares and therefore has a capacity to issue 10,071,179 equity securities under Listing Rule 7.1, after deducting the number of equity securities that have been issued or agreed to be issued in the 12 months before the date of this Notice that were not issued:

- with the approval of shareholders under Listing Rule 7.1 or Listing Rule 7.4;
- under Listing Rule 7.1A.2; or
- under an exception in Listing Rule 7.2.

The 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 not be 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 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 10 Trading Days of the date in the preceding paragraph, the date on which the equity securities are issued.

The Company may only issue equity securities under the 10% Placement Facility for cash consideration.

10% Placement Period

Shareholder approval of the 10% Placement Facility 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 Annual General Meeting at which the approval is obtained;
- the time and date of the Company's next annual general meeting; 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), or such longer period if allowed by ASX (**10% Placement Period**).

Listing Rule 7.1A

The effect of Item 7 will be to allow the Directors to issue the equity securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's placement capacity under Listing Rule 7.1.

Item 7 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).

Information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The equity securities will be issued at an issue price per security of not less than 75% of the volume weighted average price of trading (excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises) (**VWAP**) for the Company's equity securities over the 15 trading days on which trades in that class were recorded immediately before:
 - the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
 - if the equity securities are not issued within 10 trading days of the date in the preceding paragraph, the date on which the equity securities are issued.

(b) If Item 7 is approved by shareholders and the Company issues equity securities under the 10% Placement Facility, existing shareholders may be subject to both economic and voting power dilution. There is a risk that:

- 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
- 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 below 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.

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 because 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 future 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.

Variable A as per ASX Listing Rule 7.1A		Dilution		
		\$0.03.5 50% decrease in issue price	\$0.07 issue price	\$0.14 100% increase in issue price
Current Variable A 561,877,035 shares	10% Voting Dilution	56,187,704 shares	56,187,704 shares	56,187,704 shares
	Funds Raised	\$1,966,570	\$3,933,139	\$7,866,279
50% Increase in Current Variable A 842,815,552,shares	10% Voting Dilution	84,281,556shares	84,281,556 shares	84,281,556 shares
	Funds Raised	\$2,949,854	\$5,899,709	\$11,799,418
100% Increase in Current Variable A 1,123,754,070 shares	10% Voting Dilution	112,375,408 shares	112,375,408 shares	112,375,408 shares
	Funds Raised	\$3,933,139	\$7,866,278	\$15,732,557

The table has been prepared on the following assumptions:

- the Company issues the maximum number of securities available under the additional 10% Placement Facility;
- no unlisted options are exercised into shares before the date of the 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 reasons of placements under the 10% Placement Facility, 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, not under the 15% placement capacity under Listing Rule 7.1. Dilution experienced by shareholders may be greater if issues have been made using the capacity in Listing Rule 7.1 as well;
 - the table does not disclose the effect of the issue of equity securities, or any potential dilution under, the resolution proposed in Item 8 (if approved); and
 - the issue price is \$0.070, being the closing price of the shares on ASX on 29 December 2021.
- (c) The Company may seek to issue the equity securities for cash consideration only. The Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisitions or investments), continued development expenditure on the Company's assets or general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any equity securities.

- (d) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. 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 issue or other issue 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 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial shareholders or new shareholders who are not related parties or associates of a related party of the Company.

If Item 7 is approved by shareholders, the Company may issue equity securities under the 10% Placement Facility during the Placement Period when the circumstances of the Company require.

- (e) All issues of equity securities under made by the Company under Listing Rule 7.1A.2 in the 12 months preceding the date of the meeting were ratified by shareholders at the Company's general meeting held on 20 September 2021. Details of those issues are provided in Annexure C.
- (f) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any existing shareholder or security holder or an identifiable class of existing security holders to participate in the issue of the equity securities.

Board recommendation

The directors unanimously recommend that you vote in favour of Item 7. The Chairman intends to vote undirected proxies in favour of Item 7.

Item 8: Approval of a future issue of shares

General information

Item 8 seeks approval for the issue and allotment of up to 100,000,000 shares on the terms set out below **(Future Placement)**.

The effect of Item 8 will be to allow the Company to issue shares pursuant to the Future Placement during the period of three (3) months after the Meeting (or a longer period, if approved by ASX), without using Company's 15% placement capacity. In addition, the issue of shares pursuant to any Future Placement will not use the Company's additional 10% placement capacity under Listing Rule 7.1A (if the proposed resolution in Item 7 is passed).

At the Company's 20 September 2021 general meeting shareholders approved the issue and allotment of up to 100,000,000 shares. 64,416,667 shares were issued pursuant to that approval.

Listing Rule 7.1

Listing Rule 7.1 provides that an ASX listed company must not, subject to specified exceptions, issue or agree to issue equity securities during any 12-month period than that amount which represents 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

If shareholders approve the Company's proposed future issues of shares by way of approving Item 8:

- those shares will not be deducted from the Company's 15% placement capacity, and if Item 7 is passed, those shares will also not be deducted from the Company's additional 10% placement capacity;
- the issue of shares pursuant to any Future Placement:
 - will have the effect of increasing the Company's 15% placement capacity under Listing Rule 7.1;
 - will have the effect of increasing the Company's 10% placement capacity under Listing Rule 7.1A (if that placement capacity is approved),

from the date that is 12 months after the date of the issue of those shares.

If Item 8 is not passed the shares issued pursuant to any Future Placement will be deducted from the Company's 15% placement capacity under Listing Rule 7.1, unless the issue of shares is covered by one of the exceptions in Listing Rule 7.2 or, if the proposed resolution in Item 7 is passed, the issue is made within the Company's 10% placement capacity under Listing Rule 7.1A. The Company may seek to issue such number of securities following the Meeting as permitted by the Company's 15% placement capacity under Listing Rule 7.1 and, if Item 7 is approved, its additional 10% capacity under Listing Rule 7.1A.

Information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided in relation to the proposed Future Placement:

The names of the persons to whom the Company will issue the securities or the basis upon which those persons were or will be identified or selected

The allottees in respect of Item 8 are not, as yet, identifiable. The Company is currently in negotiation with brokers (including Roth Capital Partners LLC) and potential investors regarding undertaking a placement as soon as possible after Item 8 is passed and consequently it is not possible, now, to advise what approach will be adopted as far as placing the equity securities is concerned. However, the process undertaken by the brokers spoken to in selecting or identifying participants in the Placement relates directly to long-term client/sophisticated investor relationships, cultivated over 30+ years, by the brokers. Equity securities issued under such Future Placement, will be to persons nominated by such brokers and will not be issued to:

- a related party to the Company;
- a member of the Company's Key Management Personnel;
- a substantial holder of the Company;
- an adviser to the Company; or
- an associate of any of the above,

	No persons in the above categories will be issued (whether individually or in aggregate) more than 1% of the Company's current issued capital.
The number and class of securities the Company will issue	A maximum of 100,000,000 shares may be issued.
A summary of the material terms of the securities	The securities issued will be fully paid ordinary shares in the Company and will rank equally in all respects with the Company's existing shares on issue.
Date or dates on which the Company will issue the securities	The shares will be issued no later than three (3) months after the date of this Meeting.
The price or other consideration the Company will receive for the securities	The issue price or deemed issue price of the shares will be at least 80% of the average market price of the shares traded on the ASX, calculated over the last five (5) days on which sales in the shares were recorded before the date on which the issue is made and the consideration will be cash.
Purpose of the issue, including intended use of any funds raised by the issue	The Company intends to use the funds raised by the issue of shares for the general working capital purposes, exploration activities on current and potential projects, business development purposes, acquisition of new projects and payment for services rendered.
If the securities are being issued under the terms of an agreement, a summary of any other material terms of the agreement	A summary of the material terms of any Future Placement will be announced to ASX at the time of announcement of the proposed issue.
Voting exclusion statement	A voting exclusion statement for this Item is included in the voting and participation section of the Notice.

If the full 100,000,000 shares are issued pursuant to the proposed Future Placement, new shares will be issued equal to approximately 17.8% of the Company's total issued share capital at the date of this Notice. The voting power of the Company's existing shareholders may be diluted by any issue of shares pursuant to the proposed Future Placement. This dilutionary impact will be in addition to the dilutionary impact of any securities issued under the company's 15% placement capacity under Listing Rule 7.1 and, if Item 7 is approved, its additional 10% placement capacity under Listing Rule 7.1A. The extent to which they may be diluted will depend on a combination of factors including the number of shares issued under the proposed Future Placement, their shareholding at the date any shares are issued, and whether they participate in any Future Placement.

Board recommendation

The directors unanimously recommend that you vote in favour of Item 8. The Chairman intends to vote undirected proxies in favour of Item 8.

Items 9, 10 and 11: Grant of Performance Rights

General information

The Board wish to issue a number of Performance Rights pursuant to the Company's Incentive Plan to the Company's directors, David Williams, Eoin Rothery and Richard Willson, each of whom perform different executive functions for the Company. Each Performance Right gives the holder a right to acquire one share in the Company if the relevant Vesting Conditions are met (see Table 1 below).

The Company is of the belief that its remuneration policies should align the interests of the Company's shareholders with that of directors to promote the long-term growth and prosperity of the business.

The Board proposes to issue to each Director, pursuant to the Incentive Plan, the following Performance Rights:

Table 1

Tranche	Vesting Condition	Vesting Date	David Williams	Eoin Rothery	Richard Willson	Total
1	Raising capital in 2022 of at least A\$20M	1 year from approval by shareholders	2,000,000	1,000,000	1,000,000	4,000,000
2	Producing an aggregate of Resources/Reserves defined by the Company in all New England Fold Belt Projects of at least 100M AgEq	2 years from approval by shareholders	4,000,000	2,500,000	1,500,000	8,000,000
3	Producing an aggregate of Resources defined by the Company in all Lachlan Fold Belt Projects of at least 10,000 tonnes of contained tin	2 years from approval by shareholders	2,000,000	2,500,000	1,000,000	5,500,000
4	A transaction or transactions in relation to the projects held by TMZ other than the New England Fold Belt Projects which presents additional material value to shareholders	2 years from approval by shareholders	2,000,000	2,000,000	1,500,000	5,500,000
	Total		10,000,000	8,000,000	5,000,000	23,000,000

Chapter 2E of the Corporations Act

In accordance with section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210-216 of the Corporations Act.

Having considered the Company's circumstances, each director's position with the Company, the Board in the case of each director (other than the director to receive the Performance Rights) has formed the view that shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Performance Rights to each director, as the Performance Rights are being issued to each director as part of

their remuneration for services provided to the Company, in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's, and the related party's, circumstances, and accordingly the exception in section 211 applies.

The payment of directors' fees in lieu of cash consideration constitutes the giving of a financial benefit. The Board considers that Shareholder approval pursuant to Chapter 2E is not required in respect of the issue of the Performance Rights the subject of Items 9, 10 and 11 as the giving of such financial benefit is reasonable in the circumstances to remunerate directors for services provided.

Listing Rule 10.11

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

As the grant of the Performance Rights involves the issue of securities to a related party of the Company, shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. The Performance Rights are being issued to Directors under the Incentive Plan, pursuant to Listing Rule 10.14 which is an exception to Listing Rule 10.11 under Listing Rule 10.12 (Exception 8) and therefore will not require approval under Listing Rule 10.11.

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme, such as the Incentive Plan:

- a director of the company;
- an associate of a director of the company; or
- a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of the Performance Rights under the Incentive Plan to directors falls within Listing Rule 10.14.1 and therefore requires shareholder approval pursuant to Listing Rule 10.14.

If shareholders approve the issue of the Performance Rights (by way of approving Items 9, 10 and 11), separate approval for the issue of the Performance Rights is not required under Listing Rule 7.1 as the issue falls under exception 14 of Listing Rule 7.2.

Items 9, 10 and 11 seek the required shareholder approval to the issue under and for the purposes of Listing Rule 10.14.

If Items 9, 10 and 11 are passed, the Company will be able to proceed with the issue and issue the Performance Rights as outlined above.

If Items 9, 10 and 11 are not passed, the Company will not be able to proceed with the issue and will need to consider alternative forms of remuneration instead of the issue.

Section 195(4) Directors Restrictions on Voting

As the three directors have a material personal interest in the issue of the Shares, the Company seeks approval under section 195 of the Corporations Act so that the shareholders may pass a resolution to deal with this matter.

Information required by Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to Items 9, 10 and 11:

Item 9: Grant of performance rights to David Williams

The name of the person	David Williams.
Which category in rules 10.14.1 – 10.14.3 the person falls within and why	David Williams is a director of the Company.
The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought	The maximum number of Performance Rights that may be issued to David Williams are shown in Table 1 above.
Details (including the amount) of the director's current remuneration package	\$200,000 per annum (plus statutory superannuation)
The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities	<p>David Williams has previously been issued 4,750,000 Performance Rights for nil cash acquisition price.</p> <p>The milestones for the vesting of the first tranche of 1,000,000 Performance Rights has been achieved.</p>
<p>If the securities are not fully paid ordinary securities:</p> <ul style="list-style-type: none"> • a summary of the material terms of the securities • an explanation of why that type of security is being used • the value the Company attributes to that security and its basis 	<p>A summary of the material terms of the Performance Rights is provided in the general information for Items 9, 10 and 11 above.</p> <p>The Company has chosen to issue the Performance Rights for the following reasons:</p> <ul style="list-style-type: none"> • the Performance Rights are unquoted and will not have an immediate dilutionary impact on shareholders; • the issue of the Performance Rights will provide David Williams with an incentive to satisfy the vesting conditions which are aligned with the Company's objectives and, if achieved, may increase the value of the Company and the value for shareholders; and • the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of remuneration allows the Company greater flexibility to use its cash reserves to further advance its projects instead of being allocated for executive remuneration. <p>The Company has not sought an independent valuation of the Performance Rights. The Company's estimated fair value of each tranche of the Performance Rights to be issued to David Williams as follows:</p> <p>Tranche 1 Performance Rights – \$140,000</p>

	<p>Tranche 2 Performance Rights – \$280,000</p> <p>Tranche 3 Performance Rights – \$140,000</p> <p>Tranche 4 Performance Rights – \$140,000</p> <p>The fair value has been estimated by the Company as \$0.07, being the closing price of the shares on ASX on 29 December 2021.</p>
The date or dates on or by which the Company will issue the securities to the person under the scheme. This must be no later than 3 years after the date of the meeting	The Performance Rights will be issued no later than 3 years after the date of this Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
The price at which the entity will issue the securities to the person under the scheme	The Performance Rights will be issued for nil cash consideration and no amount will be payable for the delivery of the underlying shares on vesting of Performance Rights.
A summary of the material terms of the scheme	A summary of the incentive plan under which the Performance Rights are to be issued is provided in Annexure B to these explanatory notes.
A summary of the material terms of any loan that will be made to the person in relation to the acquisition	No loan will be provided in relation to the issue of the Performance Rights.
Statement about approval	<p>Details of any securities issued under the scheme will be published in the annual report of the Company to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14.</p> <p>Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.</p>
Voting exclusion statement	A voting exclusion statement for this Item is included in the voting and participation section of the Notice.

Item 10: Grant of Performance Rights to Richard Willson

The name of the person	Richard Willson.
Which category in rules 10.14.1 – 10.14.3 the person falls within and why	Richard Willson is a director of the Company.
The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought	The maximum number of Performance Rights that may be issued to Richard Willson are shown in Table 1 above.
Details (including the amount) of the director's current remuneration package	\$100,000 per annum (plus statutory superannuation)
The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities	<p>Richard Willson has previously been issued 4,750,000 Performance Rights for nil cash acquisition price.</p> <p>The milestones for the vesting of the first tranche of 1,000,000 Performance Rights has been achieved.</p>
<p>If the securities are not fully paid ordinary securities:</p> <ul style="list-style-type: none"> • a summary of the material terms of the securities • an explanation of why that type of security is being used • the value the Company attributes to that security and its basis 	<p>A summary of the material terms of the Performance Rights is provided in the general information for Items 9, 10 and 11 above.</p> <p>The Company has chosen to issue the Performance Rights for the following reasons:</p> <ul style="list-style-type: none"> • the Performance Rights are unquoted and will not have an immediate dilutionary impact on shareholders; • the issue of the Performance Rights will provide Richard Willson with an incentive to satisfy the vesting conditions which are aligned with the Company's objectives and, if achieved, may increase the value of the Company and the value for shareholders; and • the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of remuneration allows the Company greater flexibility to use its cash reserves to further advance its projects instead of being allocated for executive remuneration. <p>The Company has not sought an independent valuation of the Performance Rights. The Company's estimated fair value of each tranche of the Performance Rights to be issued to Richard Willson as follows:</p> <p>Tranche 1 Performance Rights – \$70,000</p>

	<p>Tranche 2 Performance Rights – \$105,000</p> <p>Tranche 3 Performance Rights – \$70,000</p> <p>Tranche 4 Performance Rights – \$105,000</p> <p>The fair value has been estimated by the Company as \$0.07, being the closing price of the shares on ASX on 29 December 2021.</p>
The date or dates on or by which the Company will issue the securities to the person under the scheme. This must be no later than 3 years after the date of the meeting	The Performance Rights will be issued no later than 3 years after the date of this Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
The price at which the entity will issue the securities to the person under the scheme	The Performance Rights will be issued for nil cash consideration and no amount will be payable for the delivery of the underlying shares on vesting of Performance Rights.
A summary of the material terms of the scheme	A summary of the incentive plan under which the Performance Rights are to be issued is provided in Annexure B to these explanatory notes.
A summary of the material terms of any loan that will be made to the person in relation to the acquisition	No loan will be provided in relation to the issue of the Performance Rights.
Statement about approval	<p>Details of any securities issued under the scheme will be published in the annual report of the Company to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14.</p> <p>Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.</p>
Voting exclusion statement	A voting exclusion statement for this Item is included in the voting and participation section of the Notice.

Item 11: Grant of Performance Rights to Eoin Rothery

The name of the person	Eoin Rothery.
Which category in rules 10.14.1 – 10.14.3 the person falls within and why	Eoin Rothery is a director of the Company.
The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought	The maximum number of Performance Rights that may be issued to Eoin Rothery are shown in Table 1 above.
Details (including the amount) of the director's current remuneration package	\$200,000 per annum (plus statutory superannuation)
The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities	<p>Eoin Rothery has previously been issued 4,750,000 Performance Rights for nil cash acquisition price.</p> <p>The milestones for the vesting of the first tranche of 1,000,000 Performance Rights has been achieved.</p>
<p>If the securities are not fully paid ordinary securities:</p> <ul style="list-style-type: none"> • a summary of the material terms of the securities • an explanation of why that type of security is being used • the value the Company attributes to that security and its basis 	<p>A summary of the material terms of the Performance Rights is provided in the general information for Items 9, 10 and 11 above.</p> <p>The Company has chosen to issue the Performance Rights for the following reasons:</p> <ul style="list-style-type: none"> • the Performance Rights are unquoted and will not have an immediate dilutionary impact on shareholders; • the issue of the Performance Rights will provide Eoin Rothery with an incentive to satisfy the vesting conditions which are aligned with the Company's objectives and, if achieved, may increase the value of the Company and the value for shareholders; and • the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of remuneration allows the Company greater flexibility to use its cash reserves to further advance its projects instead of being allocated for executive remuneration. <p>The Company has not sought an independent valuation of the Performance Rights. The Company's estimated fair value of each tranche of the Performance Rights to be issued to Eoin Rothery as follows:</p> <p>Tranche 1 Performance Rights – \$70,000</p>

	<p>Tranche 2 Performance Rights – \$175,000</p> <p>Tranche 3 Performance Rights – \$175,000</p> <p>Tranche 4 Performance Rights – \$140,000</p> <p>The fair value has been estimated by the Company as \$0.07, being the closing price of the shares on ASX on 29 December 2021.</p>
The date or dates on or by which the Company will issue the securities to the person under the scheme. This must be no later than 3 years after the date of the meeting	The Performance Rights will be issued no later than 3 years after the date of this Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
The price at which the entity will issue the securities to the person under the scheme	The Performance Rights will be issued for nil cash consideration and no amount will be payable for the delivery of the underlying shares on vesting of Performance Rights.
A summary of the material terms of the scheme	A summary of the incentive plan under which the Performance Rights are to be issued is provided in Annexure B to these explanatory notes.
A summary of the material terms of any loan that will be made to the person in relation to the acquisition	No loan will be provided in relation to the issue of the Performance Rights.
Statement about approval	<p>Details of any securities issued under the scheme will be published in the annual report of the Company to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14.</p> <p>Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.</p>
Voting exclusion statement	A voting exclusion statement for this Item is included in the voting and participation section of the Notice.

Board recommendation

Each of Items 9, 10 and 11 will be voted on separately. The directors recommend you vote in favour of each Item (with each director abstaining from recommending the grant of their own Performance Rights). The Chairman intends to vote undirected proxies in favour of each of Items 9, 10 and 11.

Annexure A – Summary of Option Terms

Summary of terms of options referred to in Items 4, 5 and 6.

- Each Option entitles the holder to subscribe for one Share.
- The Options will expire on the Expiry Date. Any Option which has not been exercised before the Expiry Date automatically lapses.
- Each Option is exercisable by paying the Exercise Price per Share at any time before the Expiry Date.
- Some or all of the Options may be exercised at any one time or times prior to the Expiry Date provided that if the number of Options held is less than 50,000 then all the Options must be exercised at one time and if more than 50,000 Options are held they must be exercised in parcels of at least 50,000.
- Options will be fully transferable in accordance with the constitution of Thomson and, for such time as Thomson is listed, the ASX Listing Rules.
- No certificates will be issued for the Options, but holding statements will be issued to holders for Options issued.
- Thomson Shares issued pursuant to the exercise of any Option will rank in all respects on equal terms with the existing Thomson Shares.
- Thomson Shares issued pursuant to the exercise of any 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 Option.
- Holders can exercise Options by completing and submitting a notice of exercise of options (which is set out on the holding statement for the Options or, if none, such form as the Directors may accept) to the Company's share registry together with the required exercise price.
- An Option will not entitle the holder to participate in any new issue of Shares by the Company, unless the Option has been duly exercised prior to the relevant record date.
- If there is a reconstruction or reorganisation (including consolidation, sub-division, reduction or return) of the capital of Thomson, 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 Options will not result in any benefit being conferred on the holder which is not conferred on the shareholders of Thomson.
- If there is a pro-rata issue (except a bonus issue) to the holders of Thomson Shares, the exercise price of each Option will be reduced according to the following formula:

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

Where:

- O' = The new exercise price of the Option
 - O = The old exercise price of the Option
 - E = The number of Thomson Shares into which one Option is exercisable
 - P = The average market price per Thomson Share (VWAP) of Thomson Shares during the 5 trading days ending on the day before the ex-rights or ex-entitlements date
 - S = The subscription price for a Thomson Share under the pro-rata issue
 - D = The dividend due but not yet paid on Thomson Shares (except those to be issued under the pro-rata issue)
 - N = The number of Thomson Shares with rights or entitlements that must be held to receive a right to one new Thomson Share
- If there is a bonus issue to the holders of Thomson Shares, the number of Thomson Shares over which the Option is exercisable will be increased by the number of Thomson Shares which the holder

of the Option would have received if the Option had been exercised before the record date for the bonus issue.

- In the event of a winding up of the Company unexercised Options will have no right to a distribution of surplus assets of the Company.
- The ASX Listing Rules prevail to the extent of any inconsistency with these terms.
- 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.

Annexure B – Summary of Incentive Plan

Eligibility	<p>Eligibility to participate in the Plan will be determined by the Directors.</p> <p>Any grant of Awards to a Director will be subject to shareholder approval.</p>
Terms and conditions	<p>The Board has the discretion to determine the terms and conditions applicable to an offer of Awards under the Plan, including:</p> <ul style="list-style-type: none"> • the number and type of Awards being offered; • the timing of making of an offer; • any conditions which must be satisfied or waived before the Awards will vest; • any price payable for the grant of Awards; • for Options, any exercise price payable on the exercise of the Options; • any disposal or forfeiture conditions applicable to Awards granted under the Plan or shares acquired under the Plan.
Vesting and exercise	<p>Options which have not lapsed under the Plan will vest and become exercisable once the relevant vesting conditions have been satisfied or waived by the Directors.</p> <p>Rights which have not lapsed under the Plan will vest once the relevant vesting conditions have been satisfied or waived by the Directors.</p> <p>Following the valid exercise of an Option or vesting of a Right, the Company will issue or arrange the transfer of such number of shares to the participant that relate to the Award being exercised or vested.</p>
Rights attaching to Options and Rights	<p>There will be no voting or dividend rights attaching to Options or Rights.</p> <p>Options and Rights will not give the holder a right to participate in entitlement issues of shares or other securities in the Company. However, the Plan Rules allow for adjustments to be made to the number of shares to which a participant would be entitled on the exercise of Options or vesting of Rights in the event of a bonus issue to existing holders of shares or a reorganisation of capital.</p> <p>Options or Rights awarded under the Plan will not be quoted on the ASX.</p>

Shares received	<p>Shares received under the Plan may be delivered through an issue of new shares or a transfer of existing shares.</p> <p>Shares received under the Plan will rank equally in all respects with the Company's existing shares on issue.</p> <p>The Company will apply for official quotation of any shares issued under the Plan in accordance with the ASX Listing Rules.</p> <p>Subject to the terms of the relevant offer, shares acquired under the Plan may be subject to restrictions preventing them being disposed of or dealt with for a period of time. Shares may also be subject to forfeiture conditions (see below).</p>
Forfeiture	<p>A share granted under the Plan will be forfeited, and an Option or Right will lapse, in certain circumstances including:</p> <ul style="list-style-type: none"> • where the Board determines that any vesting condition cannot be satisfied; • where the participant breaches any disposal or hedging restrictions; • in the case of an Option, on the Expiry Date applicable to the Option; • in certain circumstances if the participant's employment is terminated (see below); • if the Board determines that the Award will be forfeited or lapse in the event of a change of control of the Company (see below); and • if the Board determines that the Award is liable to be clawed back.
Cessation of employment	<p>Unless otherwise determined by the Board and specified in the invitation document:</p> <ul style="list-style-type: none"> • where the participant ceases employment for dismissal for cause or resignation, all of their unvested Awards will be forfeited or lapse; or • where a participant ceases employment in other circumstances, that is, as a 'good leaver' treatment will be at the discretion of the Directors.

<p>Change of control</p>	<p>Where there is a change of control (as defined in the Plan):</p> <ul style="list-style-type: none"> • any unvested Awards will vest on a pro-rata basis to time; • any dealing restrictions will no longer apply; and • where the change of control occurs during the period an Award is exercisable, the Award may only be exercised during the period specified by the Board, which can be a period that is shorter or ends earlier than the Expiry Date. <p>The Board always retains a discretion to determine that a particular treatment will apply to Awards where a control transaction is proposed.</p>
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Annexure C – Issues under Listing Rule 7.1A.2

<p>The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected</p>	<p>The shares were issued to sophisticated and professional investors introduced by Roth Capital Partners LLC, none of whom were:</p> <ul style="list-style-type: none"> • a related party to the Company; • a member of the Company's key management personnel; • a substantial holder of the Company; • an adviser to the Company; or • an associate of any of the above, <p>and were issued more than 1% of the Company's current issued capital.</p>
<p>The number and class of equity securities issued or agreed to be issued</p>	<p>33,378,725 fully paid ordinary shares were issued.</p> <p>This constituted 10.5% of the total number of equity securities on issue at the commencement of the 12 month period prior to the proposed date of the AGM (31 January 2021).</p>
<p>The price at which the equity securities were issued or agreed to be issued and the discount (if any) that the issue price represented to closing market price on the date of the issue or agreement</p>	<p>The shares were issued at a price of \$0.12 each.</p> <p>This constituted a 4% discount to the closing market price on the date of the issue.</p>
<p>The total cash consideration received or to be received by the entity, the amount of that cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any)</p>	<p>\$4,005,447 cash consideration was received for the shares. All funds raised by the issue of shares were used to fund a replacement financial assurance bond for the Texas silver project, the acquisition consideration for the Texas silver project, studies and exploration activities on the Fold Belt Hub and Spoke Strategy projects and general working capital purposes.</p>

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 12:00pm (Adelaide time) on Saturday, 29 January 2022.**

🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/tmzagsm2021>

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

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

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

- (a) 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.
- (b) 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 **12:00pm (Adelaide time) on Saturday, 29 January 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

- 🖥 **Online** <https://www.votingonline.com.au/tmzagsm2021>
- 📠 **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 Ltd** (Company) and entitled to attend and vote hereby appoint:

☐

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **the offices of DMAW Lawyers at Level 10, 81 Flinders Street, Adelaide South Australia on Monday, 31 January 2022 at 12:00pm (Adelaide time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 2, 9-11; I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 2, 9-11 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 2, 9-11). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

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

		For	Against	Abstain*
Resolution 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Richard Willson as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issue of placement options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of prior issue of options to Roth Capital Partners LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of prior issue of options to James Parks LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of 10% placement facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of a future issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval of a grant of Performance Rights to David Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval of a grant of Performance Rights to Richard Willson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Approval of a grant of Performance Rights to Eoin Rothery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / /