



THOMSON RESOURCES LTD

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NOTICE OF GENERAL MEETING  
EXPLANATORY MEMORANDUM

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ACN 138 358 728

NOTICE IS HEREBY GIVEN that a General Meeting of Shareholders of Thomson Resources Ltd will be held at the offices of DMAW Lawyers, Level 6, 80 King William St, Adelaide SA 5000, on **Monday 29 March 2021** commencing at **11:00 am** (Adelaide, time).

## **BUSINESS OF THE MEETING**

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### **ORDINARY BUSINESS**

#### **Resolution 1 – Ratification of prior issue of shares to Silver Mines Limited**

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

“That approval be given for the purpose of ASX Listing Rule 7.1 or 7.4 and for all other purposes, for the future or prior issue of 35,000,000 shares to Silver Mines Limited for the acquisition of the Webbs and Conrad Silver/Polymetallic Projects as announced to ASX on 12 November 2020, and on the basis set out in the Explanatory Statement.”

#### Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- a person who participated in the issue or is a counterparty to the agreement being approved or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the chair to vote on Resolution 1 as the chair decides; or
- a holder 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 holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 1; and
  - the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 2 – Approval to issue shares and options to Silver Mines Limited**

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

“That approval be given for the purpose of ASX Listing Rule 7.1 and for all other purposes, for the issue of:

- (a) 35,000,000 shares; and
- (b) 50,000,000 options with an exercise price of \$0.124 and expiring three years from the date of issue,

to Silver Mines Limited for the acquisition of the Webbs and Conrad Silver/Polymetallic Projects as announced to ASX on 12 November 2020, and on the basis set out in the Explanatory Statement.”

#### Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

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

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the chair to vote on Resolution 2 as the chair decides; or
- a holder 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 holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 2; and
  - the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 3 – 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 on the terms and conditions set out in the Explanatory Statement.”

#### Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

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

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the chair to vote on Resolution 3 as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and
  - the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 4 – Ratification of prior issue of shares for Caesar Resources acquisition**

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

“That approval be given for the purpose of ASX Listing Rule 7.4 and for all other purposes, to the prior issue of 700,000 shares to Bull Equities Pty Ltd and Saba Nominees Pty Ltd, as announced to ASX on 16 November 2020, on the basis set out in the Explanatory Statement.”

#### Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a person who participated in the issue; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the chair to vote on Resolution 4 as the chair decides; or
- a holder 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 holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
  - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 5 – Approval of issue of shares for Barellan acquisition**

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

“That approval be given for the purpose of ASX Listing Rule 7.1 and for all other purposes, to the issue of 3,000,000 shares to Cape Clear (Lachlan) Pty Ltd, on Completion of the acquisition of the Barellan gold project as announced to ASX on 28 January 2021, on the basis set out in the Explanatory Statement.”

#### Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 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 entity); or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the chair to vote on Resolution 5 as the chair decides; or
- a holder 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 holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
  - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 6 – Approval of issue of Director Performance Rights to David Williams**

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

“That pursuant to and in accordance with sections 195(4) of the Corporations Act and ASX Listing Rule 10.14, Shareholders approve the issue of a total of 2,000,000 Director Performance Rights to David Williams, and/or his nominee, a Director of the Company, in the following tranches:

- (a) 1,000,000 Director Performance Rights Tranche 4; and  
(b) 1,000,000 Director Performance Rights Tranche 5,  
on the terms and conditions described in the Explanatory Memorandum.”

#### Voting Exclusion Statement

The Company will disregard any votes on Resolution 6:

- cast in favour by or on behalf of any director of the Company who is eligible to participate in the Thomson Resources Ltd Incentive Plan or their associates; or
- cast as a proxy by members of the key management personnel (**KMP**) named in the Company's remuneration report for the year ended 30 June 2020 and their closely related parties (as defined in the *Corporations Act 2001*); or
- a person referred to in 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 of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the chair to vote on Resolution 6 as the chair decides; or
- a holder 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 holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
  - the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 7 – Approval of issue of Director Performance Rights to Eoin Rothery**

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

“That pursuant to and in accordance with sections 195(4) of the Corporations Act and ASX Listing Rule 10.14, Shareholders approve the issue of a total of 2,000,000 Director Performance Rights to Eoin Rothery, and/or his nominee, a Director of the Company, in the following tranches:

- (a) 1,000,000 Director Performance Rights Tranche 4; and  
(b) 1,000,000 Director Performance Rights Tranche 5,  
on the terms and conditions described in the Explanatory Memorandum.”

#### Voting Exclusion Statement

The Company will disregard any votes on Resolution 7:

- cast in favour by or on behalf of any director of the Company who is eligible to participate in the Thomson Resources Ltd Incentive Plan or their associates; or
- cast as a proxy by members of the key management personnel (**KMP**) named in the Company's remuneration report for the year ended 30 June 2020 and their closely related parties (as defined in the *Corporations Act 2001*); or

- a person referred to in 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 of Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the chair to vote on Resolution 7 as the chair decides; or
- a holder 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 holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and
  - the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 8 – Approval of issue of Director Performance Rights to Richard Willson**

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

“That pursuant to and in accordance with sections 195(4) of the Corporations Act and ASX Listing Rule 10.14, Shareholders approve the issue of a total of 2,000,000 Director Performance Rights to Richard Willson, and/or his nominee, a Director of the Company, in the following tranches:

- (a) 1,000,000 Director Performance Rights Tranche 4; and
- (b) 1,000,000 Director Performance Rights Tranche 5,

on the terms and conditions described in the Explanatory Memorandum.”

#### Voting Exclusion Statement

The Company will disregard any votes on Resolution 8:

- cast in favour by or on behalf of any director of the Company who is eligible to participate in the Thomson Resources Ltd Incentive Plan or their associates; or
- cast as a proxy by members of the key management personnel (**KMP**) named in the Company's remuneration report for the year ended 30 June 2020 and their closely related parties (as defined in the *Corporations Act 2001*); or
- a person referred to in 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 of Resolution 8 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the chair to vote on Resolution 8 as the chair decides; or
- a holder 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 holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 8; and

- the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

## NOTES

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### **Voting Entitlements**

The Company has determined that for the purposes of ascertaining entitlements to attend and vote at the General Meeting, all shares in the Company will be taken to be held by those persons who held them as registered holders at 6:00pm (Adelaide time) on 27 March 2021.

### **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 11:00 am on 27 March 2021).

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.

### **Voting exclusions for the Company's KMP and their closely related parties**

Members of the Company's KMP (which includes each of the Directors and their closely related parties) will not be able to vote your proxy on resolutions 6, 7 and 8 unless you direct them how to vote by marking a voting box for those items, or the chair of the meeting is your proxy. The term 'closely related party' is defined in the *Corporations Act 2001* and includes the KMP's spouse or child, a child of the KMP's spouse, dependants of the KMP or of the KMP's spouse, and certain other family members who may be expected to influence the KMP or be influenced by the KMP in the KMP's dealings with the Company, as well as any companies controlled by the KMP. If you intend to appoint a member of the KMP as your proxy, please ensure that you direct them how to vote on resolutions 6, 7 and 8. If you appoint the chair of the meeting as your proxy or he becomes your proxy by default, and you do not provide any voting directions on your proxy vote, by validly submitting your proxy, you will be expressly authorising the chair of the meeting to cast your vote on resolutions 6, 7 and 8 as he sees fit. This applies even though this resolution is connected with the remuneration of the Company's KMP.

### **How the Chairman intends to vote available proxies**

The Chairman intends to vote all available proxies in favour of the resolutions set out in the notice of meeting.

### **Explanatory Memorandum**

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

## EXPLANATORY MEMORANDUM

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This Explanatory Memorandum has been prepared to assist Shareholders in considering resolutions proposed for the General Meeting of the Company to be held at the offices of DMAW Lawyers, Level 6, 80 King William St, Adelaide SA 5000, on Monday 29 March 2021, commencing at 10:00am (Adelaide). It should be read in conjunction with the accompanying Notice of General Meeting.

### ORDINARY BUSINESS

#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES TO SILVER MINES LIMITED

##### 1.1 General

As announced in the Company's ASX release dated 27 January 2021, the Company has entered into binding sale and purchase agreements with Silver Mines Limited (ACN 107 452 942) (**Silver Mines**) to acquire all the shares in two subsidiaries of Silver Mines (**Target Entities**) which hold a 100% interest in the tenements comprising the Webbs and Conrad Silver/Polymetallic Projects (**Webbs and Conrad Projects**) (as detailed in the Company's ASX Release dated 12 November 2020). Further details regarding the Webbs and Conrad Projects can be found in the Company's ASX Releases dated 12 November 2020, 9 December 2020 and 27 January 2021.

The sale and purchase agreements for the Webbs and Conrad Projects were amended by a Deed of Amendment and Restatement dated 22 February 2021. (**Deed**).

Pursuant to the sale and purchase agreements, as amended by the Deed, the equity consideration for the acquisition will comprise:

- (a) 70,000,000 fully paid ordinary shares in the Company; and
- (b) 50,000,000 options over fully paid ordinary shares in the Company, with an exercise price of \$0.124 per option, with a vesting date of 6 months after the date of the issue and an expiry date of 3 years from the date of issue (**Options**).

35,000,000 shares (**Tranche 1 Shares**) will be issued to Silver Mines five (5) business days after the date of satisfaction or waiver of all conditions precedent under the sale and purchase agreements (see section 1.2). The Company anticipates that all relevant conditions precedent will have been satisfied or waived, and these 35,000,000 shares will have been issued, by the date of the meeting to which this Explanatory Memorandum relates using the Company's capacity under Listing Rule 7.1 (see section 1.3 below).

Resolution 1 seeks ratification of the prior issue of the Tranche 1 Shares.

The Options and a further 35,000,000 shares (**Tranche 2 Shares**) will be issued on the date that is two (2) business days after the date of the meeting to which this Explanatory Memorandum relates.

Resolution 2 seeks approval for the future issue of the Options and the Tranche 2 Shares. If Resolution 2 is not carried then as many securities as possible will be issued without approval and a cash equivalent will be paid to Silver Mines to make up the difference (refer to section 2.2 below).

The cash component of the consideration for the acquisition of the Webbs and Conrad Projects comprises:

- \$50,000, which has already been paid;
- \$750,000, which is payable on or before the date that is 2 business days after the date the Deed is executed. The Company anticipates this amount will have been paid by the date of dispatch of this Explanatory Memorandum; and

- a payment equivalent to the cash rehabilitation bonds in place at Completion and the replacement of any non-cash rehabilitation bonds (currently, the aggregate of both types of rehabilitation bonds is \$269,000).

The Options and the Tranche 2 Shares will be subject to a period of voluntary escrow expiring on the date that is six months after their date of issue.

## 1.2 Conditions precedent

Completion under the sale and purchase agreements is subject to several customary conditions precedent including:

- (a) the Company being satisfied that any necessary Ministerial Consent has or will be provided by the relevant Minister in relation to the acquisition;
- (b) there continuing to be no material adverse change or prescribed occurrence in relation to the Target Entities;
- (c) the Target Entities continuing to hold free from any encumbrance the legal and beneficial interest in the tenements comprising the Webbs and Conrad Projects.

## 1.3 Listing Rule 7.1 and 7.4

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.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1 by permitting the ratification of previous issues of shares which were not made under a prescribed exception under ASX Listing Rule 7.2 or with shareholder approval, provided that such issues did not breach the 15% threshold set out by Listing Rule 7.1. If shareholders of a company approve the ratification of such previous issues of shares at a general meeting, those shares will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

Approval is sought for the purpose of Listing Rule 7.4 in the event the Tranche 1 Shares are issued prior to the meeting to which the Notice relates. Accordingly, if shareholders ratify the Company's previous issues of shares (made under Listing Rule 7.1) by way of approving Resolution 1, those shares will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1 and will no longer be deducted from the Company's 15% placement capacity.

In order to restore the Company's capacity to issue equity securities, it is proposed that the shareholders ratify the issue of ordinary shares as detailed below. Ratification provides the Company with flexibility in capital management and allows the Company to make further issues for working capital or other purposes as required.

If Resolution 1 is not passed the shares will not be deducted from the Company's 15% placement capacity. The Company may seek to issue such number of securities following the Meeting as permitted by the Company's 25% placement capacity under Listing Rules 7.1 and 7.1A provided all the conditions in Listing Rule 7.1A are satisfied.

In the alternative, in the event the Tranche 1 Shares are not issued before the date of the meeting to which the Notice relates, approval is sought for the purpose of ASX Listing Rule 7.1. Accordingly, if shareholders approve Resolution 1 in those circumstances, the Tranche 1 Shares will be excluded from being counted in the 15% limit under ASX Listing Rule 7.1. If Resolution 1 is not passed the Tranche 1 Shares will be counted in the 15% limit under ASX Listing Rule 7.1, and the Company's capacity to issue the Options and Tranche 2 Shares will be reduced (see Resolution 2 below).

#### 1.4 **Information required by Listing Rules 7.3 and 7.5**

In accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the Tranche 1 Shares to Silver Mines:

(a) **Recipients of issue**

The Tranche 1 Shares were or will be issued to Silver Mines Limited who is not a related party of the Company.

(b) **Number and class of securities issued**

35,000,000 fully paid ordinary shares were or will be issued.

(c) **Material terms of the securities**

The Tranche 1 Shares are fully paid ordinary shares in the Company and will rank equally in all respects with the Company's existing shares on issue.

(d) **Date or dates on or by which the Company will issue the securities**

The Tranche 1 Shares will be issued five (5) business days after the date of satisfaction or waiver of all conditions precedent under the sale and purchase agreements (see section 1.2). The Company anticipates that all relevant conditions precedent will have been satisfied or waived, and the Tranche 1 Shares will have been issued, by the date of the meeting to which this Explanatory Memorandum relates. However if that is not the case the Company anticipates the Tranche 1 Shares will be issued before the date that is 3 months after the date of the meeting to which this Notice relates.

(e) **Price or other consideration the Company received for the issue**

The Tranche 1 Shares were or will be issued as consideration for the acquisition of the Target Entities.

(f) **Purpose of the issue**

No funds were or will be raised from the issue of the Tranche 1 Shares as they were or will be issued as consideration for the acquisition of the Target Entities.

(g) **Summary of material terms of the agreement**

A summary of the material terms of the agreement pursuant to which the Tranche 1 Shares were or will be issued is set out in sections 1.1 and 1.2.

(h) **Voting exclusion statement**

A voting exclusion statement is included in the Notice.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1. The Chairman intends to vote undirected proxies in favour of Resolution 1.

## 2. **RESOLUTION 2 – APPROVAL TO ISSUE SHARES AND OPTIONS TO SILVER MINES LIMITED**

### 2.1 **General**

Resolution 2 seeks approval for the issue of Options and Tranche 2 Shares to Silver Mines Limited as consideration for the acquisition of the Target Entities as outlined in sections 1.1 and 1.2 above.

## 2.2 Listing Rules 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.

Prior approval of shareholders is required for an issue of securities, if the securities will, when aggregated with the securities issued by the Company during the previous 12-month period, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the Options and Tranche 2 Shares does not fit within any exceptions and is yet to be approved by shareholders. Therefore, it will use up part of the 15% limit in Listing Rules 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval for the 12-month period following the date of issue of the Options and Tranche 2 Shares.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Options and Tranche 2 Shares. In addition, the issue of the Options and Tranche 2 Shares will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rules 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of Options and Tranche 2 Shares in their entirety and the Company and Silver Mines will take all steps necessary to unwind the Company's acquisition of the Conrad and Webbs Projects, including the issue of the Tranche 1 Shares. However, the cash consideration paid by the Company, (\$50,000 and \$750,000 will not be refundable.

## 2.3 Information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided in connection with the proposed issue of the Options and Tranche 2 Shares to Silver Mines.

(a) **Names of the persons to whom the securities will be issued**

The Options and Tranche 2 Shares will be issued to Silver Mines, who is not a related party of the Company.

(b) **Number and class of securities to be issued**

50,000,000 options and 35,000,000 fully paid ordinary shares will be issued.

(c) **Material terms of the securities**

The Tranche 2 Shares will be subject to voluntary escrow from the date of issue to the date which is 6 months after that date. They will otherwise be issued on the same terms and rank equally with all other fully paid ordinary shares on issue.

The Options will be exercisable at \$0.124 each, with a vesting date of 6 months after the date of issue and an expiry date of 3 years from the date of issue, and are otherwise issued on the terms set out in Annexure A to this Explanatory Memorandum.

(d) **The date on which the Company will issue the securities**

The Options and Tranche 2 Shares will be issued on the date that is two (2) business days after the date of the meeting to which this Explanatory Memorandum relates.

(e) **Price or other consideration the Company received for the issue**

The Options and Tranche 2 Shares will be issued as consideration for the Target Entities.

(f) **Purpose of the issue**

No funds were raised from the issue of the Options and Tranche 2 Shares as they were issued as consideration for the acquisition of the Target Entities.

(g) **Summary of the terms of the Agreement**

A summary of the terms of the agreements under which the Options and Tranche 2 Shares will be issued is provided in sections 1.1 and 1.2.

(h) **Voting exclusion statement**

A voting exclusion statement is included in the Notice.

3. **RESOLUTION 3 – APPROVAL OF A FUTURE ISSUE SHARES**

3.1 **General**

Resolution 3 seeks approval for the issue and allotment of up to 100,000,000 shares on the terms set out below (**Placement**).

The effect of Resolution 3 will be to allow the Company to issue shares pursuant to the 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.

3.2 **Listing Rules 7.1 and 7.1A**

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.

Prior approval of Shareholders is required for an issue of securities, if the securities will, when aggregated with the securities issued by the Company during the previous 12-month period, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

Under Listing Rule 7.1A, an eligible entity may seek Shareholder approval by way of a special resolution passed at its Annual General Meeting to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the Annual General Meeting held on 26 October 2020.

The issue of shares pursuant to the Placement does not fit within any exceptions and is yet to be approved by Shareholders. Therefore, it effectively uses up part of the 25% limit in Listing Rule 7.1 and Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval for the 12-month period following the date of issue of the Placement shares.

If Resolution 3 is passed, the Company will be able to proceed with the issue of shares pursuant to the Placement. In addition, the issue of the shares pursuant to the Placement will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rules 7.1 and 7.1A.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of shares pursuant to the Placement. The Company will need to seek alternative funding arrangements to meet its exploration and corporate expenditure requirements. Alternatively, the Company may seek to issue such number of securities following the Meeting as permitted by the Company's 25% placement capacity under Listing Rules 7.1 and 7.1A.

### 3.3 Information required by Listing Rule 7.3

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

(a) **Names of persons to whom the entity will issue the securities**

The allottees in respect of Resolution 3 are not, as yet, identifiable. The Company is currently in negotiation with brokers and potential investors regarding undertaking a placement as soon as possible after Resolution 3 is passed and consequently it is not possible, at this point in time, 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 Placement Participants relates directly to long-term client/sophisticated investor relationships, cultivated over 30+ years, by the brokers. Equity Securities issued under such placement, will be to persons nominated by such brokers and will not be:

(i) a related party to the Company;

(ii) a member of the Company's Key Management Personnel;

(iii) a substantial holder of the Company;

(iv) an adviser to the Company; or

(v) an associate of any of the above,;

and being issued more than 1% of the Company's current issued capital,.

(b) **Number and class of securities the entity will issue**

A maximum of 100,000,000 shares may be issued.

(c) **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.

(d) **Date or dates on or by which the Company will issue the securities**

The shares will be issued no later than three (3) months after the date of this Meeting.

(e) **Price or other consideration the entity 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.

(f) **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.

(g) **Summary of material terms of the agreement**

A summary of the material terms of any Placement will be announced to ASX at the time of issue of the shares.

(h) **Voting exclusion statement**

A voting exclusion statement is included in the Notice.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3. The Chairman intends to vote undirected proxies in favour of Resolution 3.

#### 4. **RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES FOR CAESAR RESOURCES ACQUISITION**

##### 4.1 **General**

The Company seeks Shareholder approval for the prior issue of 700,000 shares to Bull Equities Pty Ltd and Saba Nominees Pty Ltd for the acquisition of Caesar Resources Pty Ltd, as announced to ASX on 16 November 2020.

##### 4.2 **Listing Rule 7.1 and 7.4**

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.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1 by permitting the ratification of previous issues of shares which were not made under a prescribed exception under ASX Listing Rule 7.2 or with Shareholder approval, provided that such issues did not breach the 15% threshold set out by Listing Rule 7.1. If Shareholders of a company approve the ratification of such previous issues of shares at a general meeting, those shares will be deemed to have been issued with Shareholder approval for the purposes of ASX Listing Rule 7.1.

Accordingly, if Shareholders ratify the Company's previous issues of shares (made under Listing Rule 7.1) by way of approving Resolution 4, those shares will be deemed to have been issued with Shareholder approval for the purposes of ASX Listing Rule 7.1 and will no longer be deducted from the Company's 15% placement capacity.

In order to restore the Company's capacity to issue equity securities, it is proposed that the Shareholders ratify the issue of ordinary shares as detailed below. Ratification provides the Company with flexibility in capital management and allows the Company to make further issues for working capital or other purposes as required.

If Resolution 4 is not passed the shares will not be deducted from the Company's 15% placement capacity. The Company may seek to issue such number of securities following the Meeting as permitted by the Company's 25% placement capacity under Listing Rules 7.1 and 7.1A provided all the conditions in Listing Rule 7.1A are satisfied.

##### 4.3 **Information required by Listing Rule 7.5**

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification:

(a) **Recipients of issue**

The shares were issued to Bull Equities Pty Ltd and Saba Nominees Pty Ltd, who are not related parties of the Company.

(b) **Number and class of securities issued**

700,000 ordinary shares were issued.

(c) **Material terms of the securities**

The shares are fully paid ordinary shares in the Company and rank equally in all respects with the Company's existing shares on issue.

(d) **Date on which the securities were issued**

The shares were issued on 4 December 2020 using the Company's capacity under Listing Rule 7.1.

(e) **Price or other consideration the Company will receive for the issue**

The shares were issued for nil cash consideration and as consideration for the acquisition of all of the issued capital in Caesar Resources Pty Ltd.

(f) **Purpose of the issue**

The shares were issued for the acquisition of all of the issued capital in Caesar Resources Pty Ltd

(g) **Voting exclusion statement**

A voting exclusion statement is included in the Notice.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4. The Chairman intends to vote undirected proxies in favour of Resolution 4.

## 5. **RESOLUTION 5 – APPROVAL TO ISSUE SHARES FOR BARELLAN ACQUISITION**

### 5.1 **General**

As announced in the Company's ASX release dated 28 January 2021, the Company has entered into binding sale and purchase agreement to acquire EL7896 ("**Barellan tenement**") from private company Cape Clear (Lachlan) Pty Ltd and ASX listed Carpentaria Resources Ltd (ASX: CAP) ("**Vendors**") (as detailed in the Company's ASX Release dated 28 January 2021). Further details regarding the Barellan tenement can be found in the Company's ASX Release dated 28 January 2021.

The consideration for the acquisition will comprise 3,000,000 fully paid ordinary shares in the Company to Cape Clear (Lachlan) Pty Ltd ("**CCL**"), to be issued at Completion on the date of satisfaction or waiver of all conditions precedent under the sale and purchase agreement.

### 5.2 **Conditions precedent**

Completion under the sale and purchase agreement is subject to several customary conditions precedent including:

- (a) the Company being satisfied that any necessary Ministerial Consent has or will be provided by the relevant Minister in relation to the acquisition of the Barellan tenement;
- (b) the Barellan tenement being in good standing; and
- (c) the Company entering into the necessary documentation in relation to the CAP Royalty Agreement.

### 5.3 **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 more than that amount which represents 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

The proposed issue of shares to CCL as consideration for the acquisition does not fit within any of the exceptions to Listing Rule 7.1.

The effect of Resolution 5 will be to allow the Company to issue the shares without using the Company's 15% capacity under Listing Rule 7.1

If Resolution 5 is passed, the Company will be able to issue the shares to CCL and (subject to satisfaction of the other conditions precedent to completion) proceed to completion of the acquisition. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will issue the shares under its Listing Rule 7.1 capacity and shares will not be deducted from the Company's 15% placement capacity. The Company may seek to issue such number of securities following the Meeting as permitted by the Company's 15% placement capacity under Listing Rules 7.1.

#### 5.4 **Information required by Listing Rule 7.3**

In accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the shares to CCL:

- (a) **Names of persons to whom the Company will issue the securities**  
The share consideration will be issued to Cape Clear (Lachlan) Pty Ltd who is not a related party of the Company.
- (b) **Number and class of securities the Company will issue**  
3,000,000 shares are to be issued.
- (c) **Summary of the material terms of the securities**  
The shares will be fully paid ordinary shares in the Company and will rank equally in all respects with the Company's existing shares on issue.
- (d) **Date or dates on or by which the Company will issue the securities**  
The shares will be issued no later than three (3) months after the date of this Meeting.
- (e) **Price or other consideration the Company will receive for the securities**  
The shares will be issued as consideration for the acquisition of the Barellan tenement.
- (f) **Purpose of the issue, including intended use of any funds raised by the issue**  
No funds will be raised from the issue of the shares as they will be issued as consideration for the acquisition of the Barellan tenement.
- (g) **Summary of material terms of the agreement**  
A summary of the material terms of the Agreement is set out in sections 7.2 and 7.3.
- (h) **Voting exclusion statement**  
A voting exclusion statement is included in the Notice.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5. The Chairman intends to vote undirected proxies in favour of Resolution 5.

#### 6. **RESOLUTION 6 – APPROVAL OF ISSUE OF DIRECTOR PERFORMANCE RIGHTS TO DAVID WILLIAMS**

##### 6.1 **General**

At the AGM of the Company held on 26 October 2020, shareholders approved the Thomson Resources Limited Incentive Plan (see Annexure B for a summary of Key Terms) (**Incentive**

**Plan**). The Board is conscious that Directors have been working diligently to and have been delivering on achieving the implementation of the Company's strategy which is seen a significant increase in shareholder value since the Incentive Plan was approved. The Board wish to issue a further number of Performance Rights pursuant to the Incentive Plan to the Company's Directors, David Williams, Eoin Rothery and Richard Willson (**Directors**), each of whom perform different Executive functions for the Company.

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 (**Issue**) to each Director, pursuant to the Incentive Plan, if approved, the following:

- (a) 1,000,000 Tranche 4 Performance Rights; and
  - (b) 1,000,000 Tranche 5 Performance Rights,
- (collectively referred to as **Director Performance Rights**).

Details of each of the terms and conditions of the Director Performance Rights are set out in Section 5.2 below.

If the issue of Director Performance Rights is approved under Resolutions 6, 7 and 8, the aggregate of the Director Performance Rights that will be issued will be:

- (a) 3,000,000 Tranche 4 Performance Rights; and
  - (b) 3,000,000 Tranche 5 Performance Rights,
- being a total of 6,000,000 Director Performance Rights.

## 5.2 **Director Performance Rights Terms and Conditions**

The Director Performance Rights will vest subject to the vesting conditions below being satisfied before the expiry of the vesting period:

<b>Type of Director Performance Rights</b>	<b>Vesting condition</b>
Tranche 4 Performance Rights	The Tranche 4 Performance Rights will vest upon the Company's Shares achieving a 20 day volume weighted average price ( <b>VWAP</b> ) of 35 cents (\$0.35) at any time before the expiration of 24 months after the approval by shareholders of the issue of these Tranche 4 Performance Rights. Each right upon vesting entitles the holder to one share.
Tranche 5 Performance Rights	The Tranche 5 Performance Rights will vest upon the Company's Shares achieving a 20 day VWAP of 45 cents (\$0.45) at any time before the expiration of 36 months after the approval by shareholders of the issue of these Tranche 5 Performance Rights. Each right upon vesting entitles the holder to one share.

## 5.3 **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:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) 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 Director 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 Director Performance Rights to each Director, as the Director 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 Director Performance Rights the subject of Resolution 6 as the giving of such financial benefit is reasonable in the circumstances to remunerate Directors for services provided.

#### **5.4 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) a director of the company;
- (b) an associate of a director of the company; or
- (c) 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 Director 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 Director Performance Rights (by way of approving Resolution 6), separate approval for the issue of the Director Performance Rights is not required under Listing Rule 7.1 as the issue falls under exception 14 of Listing Rule 7.2.

Resolution 6 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If Resolution 6 is passed, the Company will be able to proceed with the Issue and issue the Director Performance Rights as outlined in Sections 5.1 and 5.2 above.

If Resolution 6 is not passed, the Company will not be able to proceed with the Issue and will need to consider alternative forms of remuneration in lieu of the Issue.

#### **5.5 s195(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.

#### **5.6 Information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to this Resolution 6:

- (a) David Williams is a related party of the Company by virtue of being a Director in accordance with Listing Rule 10.14.1;

- (b) a maximum of up to
- (i) 1,000,000 Tranche 4 Performance Rights; and
  - (ii) 1,000,000 Tranche 5 Performance Rights,
- will be issued to Mr Williams;
- (c) Mr Williams' total remuneration package comprises, effective 1 September 2020, \$200,000 per annum plus superannuation at the minimum superannuation guarantee rate;
- (d) Mr Williams has previously been issued Equity Securities under the Incentive Plan or any similar Plan, as follows:
- (i) 1,000,000 Tranche 1 Performance Rights – which have vested and been issued as shares in the Company;
  - (ii) 750,000 Tranche 2 Performance Rights; and
  - (iii) 1,000,000 Tranche 3 Performance Rights;
- (e) the Director Performance Rights will be issued for nil cash consideration.
- (f) Accordingly, no funds will be raised from the issue of the Director Performance Rights. For a summary of the terms of the Director Performance Rights please refer to Sections 5.1 and 5.2 and for details of the Incentive Plan under which they are to be issued see Annexure B.
- (g) The Company has chosen to issue the Director Performance Rights to the Directors for the following reasons:
- (i) the Director Performance Rights are unquoted and will not have an immediate dilutionary impact on Shareholders;
  - (ii) the issue of the Director Performance Rights will provide the Directors 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
  - (iii) the issue of the Director 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.

The Company has not sought an independent valuation of the Director Performance Rights. Given the milestones for vesting of each Tranche of Director Performance Rights is the 20 day VWAP of the Company's Shares, the Company values each tranche of the Director Performance Rights to be issued to a Director as follows:

- Tranche 4 Performance Rights - \$350,000; and
  - Tranche 5 Performance Rights - \$450,000;
- (h) the Director Performance Rights will be issued no later than 3 years after the date of this General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (i) please refer to Annexure B for a summary of the material terms of the Incentive Plan;
- (j) no loan will be provided to any Director in relation to the issue of the Director Performance Rights;
- (k) details of the Director Performance Rights issued under the Incentive Plan will be published in the Company's annual report relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Incentive Plan after Resolution 6 is approved and who

were not named in this Notice will not participate until approval is obtained under that Listing Rule; and

- (l) a voting exclusion statement is included with Resolution 6 in the Notice.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6. The Chairman intends to vote undirected proxies in favour of Resolution 6.

## 7. **RESOLUTION 7 – APPROVAL OF ISSUE OF DIRECTOR PERFORMANCE RIGHTS TO EOIN ROTHERY**

### 7.1 **General**

At the AGM of the Company held on 26 October 2020, shareholders approved the Thomson Resources Limited Incentive Plan (see Annexure B for a summary of Key Terms) (**Incentive Plan**). The Board is conscious that Directors have been working diligently to and have been delivering on achieving the implementation of the Company's strategy which is seen a significant increase in shareholder value since the Incentive Plan was approved. The Board wish to issue a further number of Performance Rights pursuant to the Incentive Plan to the Company's Directors, David Williams, Eoin Rothery and Richard Willson (**Directors**), each of whom perform different Executive functions for the Company.

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 (**Issue**) to each Director, pursuant to the Incentive Plan, if approved, the following:

- (a) 1,000,000 Tranche 4 Performance Rights; and  
(b) 1,000,000 Tranche 5 Performance Rights,  
(collectively referred to as **Director Performance Rights**).

Details of each of the terms and conditions of the Director Performance Rights are set out in Section 6.2 below.

If the issue of Director Performance Rights is approved under Resolutions 6, 7 and 8, the aggregate of the Director Performance Rights that will be issued will be:

- (a) 3,000,000 Tranche 4 Performance Rights; and  
(b) 3,000,000 Tranche 5 Performance Rights,  
being a total of 6,000,000 Director Performance Rights.

### 6.2 **Director Performance Rights Terms and Conditions**

The Director Performance Rights will vest subject to the vesting conditions below being satisfied before the expiry of the vesting period:

<b>Type of Director Performance Rights</b>	<b>Vesting condition</b>
Tranche 4 Performance Rights	The Tranche 4 Performance Rights will vest upon the Company's Shares achieving a 20 day volume weighted average price ( <b>VWAP</b> ) of 35 cents (\$0.35) at any time before the expiration of 24 months after the approval by shareholders of the issue of these Tranche 4 Performance Rights. Each right upon vesting entitles the holder to one share.

Tranche 5 Performance Rights	The Tranche 5 Performance Rights will vest upon the Company's Shares achieving a 20 day VWAP of 45 cents (\$0.45) at any time before the expiration of 36 months after the approval by shareholders of the issue of these Tranche 5 Performance Rights. Each right upon vesting entitles the holder to one share.
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### 6.3 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:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) 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 Director 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 Director Performance Rights to each Director, as the Director 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 Director Performance Rights the subject of Resolution 7 as the giving of such financial benefit is reasonable in the circumstances to remunerate Directors for services provided.

### 6.4 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) a director of the company;
- (b) an associate of a director of the company; or
- (c) 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 Director 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 Director Performance Rights (by way of approving Resolution 7), separate approval for the issue of the Director Performance Rights is not required under Listing Rule 7.1 as the issue falls under exception 14 of Listing Rule 7.2.

Resolution 7 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If Resolution 7 is passed, the Company will be able to proceed with the Issue and issue the Director Performance Rights as outlined in Sections 6.1 and 6.2 above.

If Resolution 7 is not passed, the Company will not be able to proceed with the Issue and will need to consider alternative forms of remuneration in lieu of the Issue.

**6.5 s195(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.

**6.6 Information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to this Resolution 7:

- (a) Eoin Rothery is a related party of the Company by virtue of being a Director in accordance with Listing Rule 10.14.1;
- (b) a maximum of up to
  - (i) 1,000,000 Tranche 4 Performance Rights; and
  - (ii) 1,000,000 Tranche 5 Performance Rights,will be issued to Mr Rothery;
- (c) Mr Rothery's total remuneration package comprises, effective 1 September 2020, \$200,000 per annum plus superannuation at the minimum superannuation guarantee rate;
- (d) Mr Rothery has previously been issued Equity Securities under the Incentive Plan or any similar Plan, as follows:
  - (i) 1,000,000 Tranche 1 Performance Rights – which have vested and been issued as shares in the Company;
  - (ii) 750,000 Tranche 2 Performance Rights; and
  - (iii) 1,000,000 Tranche 3 Performance Rights;
- (e) the Director Performance Rights will be issued for nil cash consideration.
- (f) Accordingly, no funds will be raised from the issue of the Director Performance Rights. For a summary of the terms of the Director Performance Rights please refer to Sections 6.1 and 6.2 and for details of the Incentive Plan under which they are to be issued see Annexure B.
- (g) The Company has chosen to issue the Director Performance Rights to the Directors for the following reasons:
  - (i) the Director Performance Rights are unquoted and will not have an immediate dilutionary impact on Shareholders;
  - (ii) the issue of the Director Performance Rights will provide the Directors 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
  - (iii) the issue of the Director 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.

The Company has not sought an independent valuation of the Director Performance Rights. Given the milestones for vesting of each Tranche of Director Performance Rights is the 20 day VWAP of the Company's Shares, the Company values each tranche of the Director Performance Rights to be issued to a Director as follows:

- Tranche 4 Performance Rights - \$350,000; and

- Tranche 5 Performance Rights - \$450,000;
- (h) the Director Performance Rights will be issued no later than 3 years after the date of this General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
  - (i) please refer to Annexure B for a summary of the material terms of the Incentive Plan;
  - (j) no loan will be provided to any Director in relation to the issue of the Director Performance Rights;
  - (k) details of the Director Performance Rights issued under the Incentive Plan will be published in the Company's annual report relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Incentive Plan after Resolution 7 is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule; and
  - (l) a voting exclusion statement is included with Resolution 7 in the Notice.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7. The Chairman intends to vote undirected proxies in favour of Resolution 7.

## 8. **RESOLUTION 8 – APPROVAL OF ISSUE OF DIRECTOR PERFORMANCE RIGHTS TO RICHARD WILLSON**

### 8.1 **General**

At the AGM of the Company held on 26 October 2020, shareholders approved the Thomson Resources Limited Incentive Plan (see Annexure B for a summary of Key Terms) (**Incentive Plan**). The Board is conscious that Directors have been working diligently to and have been delivering on achieving the implementation of the Company's strategy which is seen a significant increase in shareholder value since the Incentive Plan was approved. The Board wish to issue a further number of Performance Rights pursuant to the Incentive Plan to the Company's Directors, David Williams, Eoin Rothery and Richard Willson (**Directors**), each of whom perform different Executive functions for the Company.

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 (**Issue**) to each Director, pursuant to the Incentive Plan, if approved, the following:

- (a) 1,000,000 Tranche 4 Performance Rights; and
  - (b) 1,000,000 Tranche 5 Performance Rights,
- (collectively referred to as **Director Performance Rights**).

Details of each of the terms and conditions of the Director Performance Rights are set out in Section 7.2 below.

If the issue of Director Performance Rights is approved under Resolutions 6, 7 and 8, the aggregate of the Director Performance Rights that will be issued will be:

- (a) 3,000,000 Tranche 4 Performance Rights; and
  - (b) 3,000,000 Tranche 5 Performance Rights,
- being a total of 6,000,000 Director Performance Rights.

### 7.2 **Director Performance Rights Terms and Conditions**

The Director Performance Rights will vest subject to the vesting conditions below being satisfied before the expiry of the vesting period:

Type of Director Performance Rights	Vesting condition
Tranche 4 Performance Rights	The Tranche 4 Performance Rights will vest upon the Company's Shares achieving a 20 day volume weighted average price ( <b>VWAP</b> ) of 35 cents (\$0.35) at any time before the expiration of 24 months after the approval by shareholders of the issue of these Tranche 4 Performance Rights. Each right upon vesting entitles the holder to one share.
Tranche 5 Performance Rights	The Tranche 5 Performance Rights will vest upon the Company's Shares achieving a 20 day VWAP of 45 cents (\$0.45) at any time before the expiration of 36 months after the approval by shareholders of the issue of these Tranche 5 Performance Rights. Each right upon vesting entitles the holder to one share.

### 7.3 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:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) 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 Director 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 Director Performance Rights to each Director, as the Director 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 Director Performance Rights the subject of Resolution 8 as the giving of such financial benefit is reasonable in the circumstances to remunerate Directors for services provided.

### 7.4 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) a director of the company;
- (b) an associate of a director of the company; or

- (c) 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 Director 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 Director Performance Rights (by way of approving Resolution 8), separate approval for the issue of the Director Performance Rights is not required under Listing Rule 7.1 as the issue falls under exception 14 of Listing Rule 7.2.

Resolution 8 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If Resolution 8 is passed, the Company will be able to proceed with the Issue and issue the Director Performance Rights as outlined in Sections 7.1 and 7.2 above.

If Resolution 8 is not passed, the Company will not be able to proceed with the Issue and will need to consider alternative forms of remuneration in lieu of the Issue.

#### **7.5 s195(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.

#### **7.6 Information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to this Resolution 8:

- (a) Richard Willson is a related party of the Company by virtue of being a Director in accordance with Listing Rule 10.14.1;
- (b) a maximum of up to
  - (i) 1,000,000 Tranche 4 Performance Rights; and
  - (ii) 1,000,000 Tranche 5 Performance Rights,will be issued to Mr Willson;
- (c) Mr Willson's total remuneration package comprises, effective 1 September 2020, \$100,000 per annum plus superannuation at the minimum superannuation guarantee rate;
- (d) Mr Willson has previously been issued Equity Securities under the Incentive Plan or any similar Plan, as follows:
  - (i) 1,000,000 Tranche 1 Performance Rights – which have vested and been issued as shares in the Company;
  - (ii) 750,000 Tranche 2 Performance Rights; and
  - (iii) 1,000,000 Tranche 3 Performance Rights;
- (e) the Director Performance Rights will be issued for nil cash consideration.
- (f) Accordingly, no funds will be raised from the issue of the Director Performance Rights. For a summary of the terms of the Director Performance Rights please refer to Sections 7.1 and 7.2 and for details of the Incentive Plan under which they are to be issued see Annexure B.
- (g) The Company has chosen to issue the Director Performance Rights to the Directors for the following reasons:
  - (i) the Director Performance Rights are unquoted and will not have an immediate dilutionary impact on Shareholders;

- (ii) the issue of the Director Performance Rights will provide the Directors 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
- (iii) the issue of the Director 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.

The Company has not sought an independent valuation of the Director Performance Rights. Given the milestones for vesting of each Tranche of Director Performance Rights is the 20 day VWAP of the Company's Shares, the Company values each tranche of the Director Performance Rights to be issued to a Director as follows:

- Tranche 4 Performance Rights - \$350,000; and
  - Tranche 5 Performance Rights - \$450,000;
- (h) the Director Performance Rights will be issued no later than 3 years after the date of this General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
  - (i) please refer to Annexure B for a summary of the material terms of the Incentive Plan;
  - (j) no loan will be provided to any Director in relation to the issue of the Director Performance Rights;
  - (k) details of the Director Performance Rights issued under the Incentive Plan will be published in the Company's annual report relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Incentive Plan after Resolution 8 is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule; and
  - (l) a voting exclusion statement is included with Resolution 8 in the Notice.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8. The Chairman intends to vote undirected proxies in favour of Resolution 8.

## ANNEXURE A – OPTION TERMS

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### Terms and Conditions of Options Referred to in Resolution 2

- Each Option entitles the holder to subscribe for one Share.
- Each Option vests on the date occurring 12 months after the date of issue of the Option (“**Vesting Date**”).
- The Options will expire at 5:00pm on the date occurring 3 years after the date of issue of the Options (“**Expiry Date**”). Any Option which has not been exercised before the Expiry Date automatically lapses.
- Each Option is exercisable at an exercise price of \$0.124 per Share at any time before the Expiry Date.
- Some or all of the Options may be exercised at any one time or times after the Vesting Date but 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:

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

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 - KEY TERMS AND CONDITIONS OF INCENTIVE PLAN

<b>Eligibility</b>	Eligibility to participate in the Plan will be determined by the Directors. Any grant of Awards to a Director will be subject to shareholder approval.
<b>Terms and conditions</b>	The Board has the discretion to determine the terms and conditions applicable to an offer of Awards under the Plan, including: <ul style="list-style-type: none"> <li>• the number and type of Awards being offered;</li> <li>• the timing of making of an offer;</li> <li>• any conditions which must be satisfied or waived before the Awards will vest;</li> <li>• any price payable for the grant of Awards;</li> <li>• for Options, any exercise price payable on the exercise of the Options;</li> <li>• any disposal or forfeiture conditions applicable to Awards granted under the Plan or shares acquired under the Plan.</li> </ul>
<b>Vesting and exercise</b>	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. Rights which have not lapsed under the Plan will vest once the relevant vesting conditions have been satisfied or waived by the Directors. 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.
<b>Rights attaching to Options and Rights</b>	There will be no voting or dividend rights attaching to Options or Rights. 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. Options or Rights awarded under the Plan will not be quoted on the ASX.
<b>Shares received</b>	Shares received under the Plan may be delivered through an issue of new shares or a transfer of existing shares. Shares received under the Plan will rank equally in all respects with the Company's existing shares on issue. The Company will apply for official quotation of any shares issued under the Plan in accordance with the ASX Listing Rules. 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).
<b>Forfeiture</b>	A share granted under the Plan will be forfeited, and an Option or Right will lapse, in certain circumstances including: <ul style="list-style-type: none"> <li>• where the Board determines that any vesting condition cannot be satisfied;</li> <li>• where the participant breaches any disposal or hedging restrictions;</li> <li>• in the case of an Option, on the Expiry Date applicable to the Option;</li> <li>• in certain circumstances if the participant's employment is terminated (see below);</li> <li>• 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</li> <li>• if the Board determines that the Award is liable to be clawed back.</li> </ul>
<b>Cessation of employment</b>	Unless otherwise determined by the Board and specified in the invitation document: <ul style="list-style-type: none"> <li>• where the participant ceases employment for dismissal for cause or resignation, all of their unvested Awards will be forfeited or lapse; or</li> </ul>

	<ul style="list-style-type: none"> <li>• where a participant ceases employment in other circumstances, that is, as a 'good leaver' treatment will be at the discretion of the Directors.</li> </ul>
<b>Change of control</b>	<p>Where there is a change of control (as defined in the Plan):</p> <ul style="list-style-type: none"> <li>• any unvested Awards will vest on a pro-rata basis to time;</li> <li>• any dealing restrictions will no longer apply; and</li> <li>• 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.</li> </ul> <p>The Board always retains a discretion to determine that a particular treatment will apply to Awards where a control transaction is proposed.</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 11:00am (Adelaide Time) on Saturday 27 March 2021.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/tmzgm2021>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

#### Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

#### Proxy which is a Body Corporate

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

#### STEP 3 SIGN THE FORM

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

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

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

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

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

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (Adelaide Time) on Saturday, 27 March 2021.** 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/tmzgm2021>
- 📠 **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 General Meeting of the Company to be held at the **Offices of DMAW Lawyers, Level 6, 80 King St, Adelaide SA 5000 on Monday, 29 March, 2021 at 11:00am (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 6,7 and 8, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolution even though Resolutions 6,7 and 8 is 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 6,7 and 8). 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 1	Ratification of prior issue shares to Silver Mines Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue shares and options to Silver Mines Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for a future issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issue of shares for Caesar Resources acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of issue of shares for Barellan acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of issue of Director Performance Rights to David Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of issue of Director Performance Rights to Eoin Rothery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of issue of Director Performance Rights to Richard Willson	<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	Securityholder 2	Securityholder 3
<div style="border: 1px solid black; height: 24px; width: 100%;"></div>	<div style="border: 1px solid black; height: 24px; width: 100%;"></div>	<div style="border: 1px solid black; height: 24px; width: 100%;"></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary