

LODGEMENT OF NON RENOUNCEABLE ENTITLEMENTS OFFER PROSPECTUS

Not for release to US wire services or distribution in the United States

Thomson Resources (ASX: TMZ) (Thomson or the Company) is pleased to announce that the attached Non Renounceable Entitlements Offer Prospectus has been lodged with ASIC. Refer to the content of the Prospectus for details of the Offer.

This announcement was authorised for issue by the Board.

Thomson Resources Ltd

David Williams

Executive Chairman

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

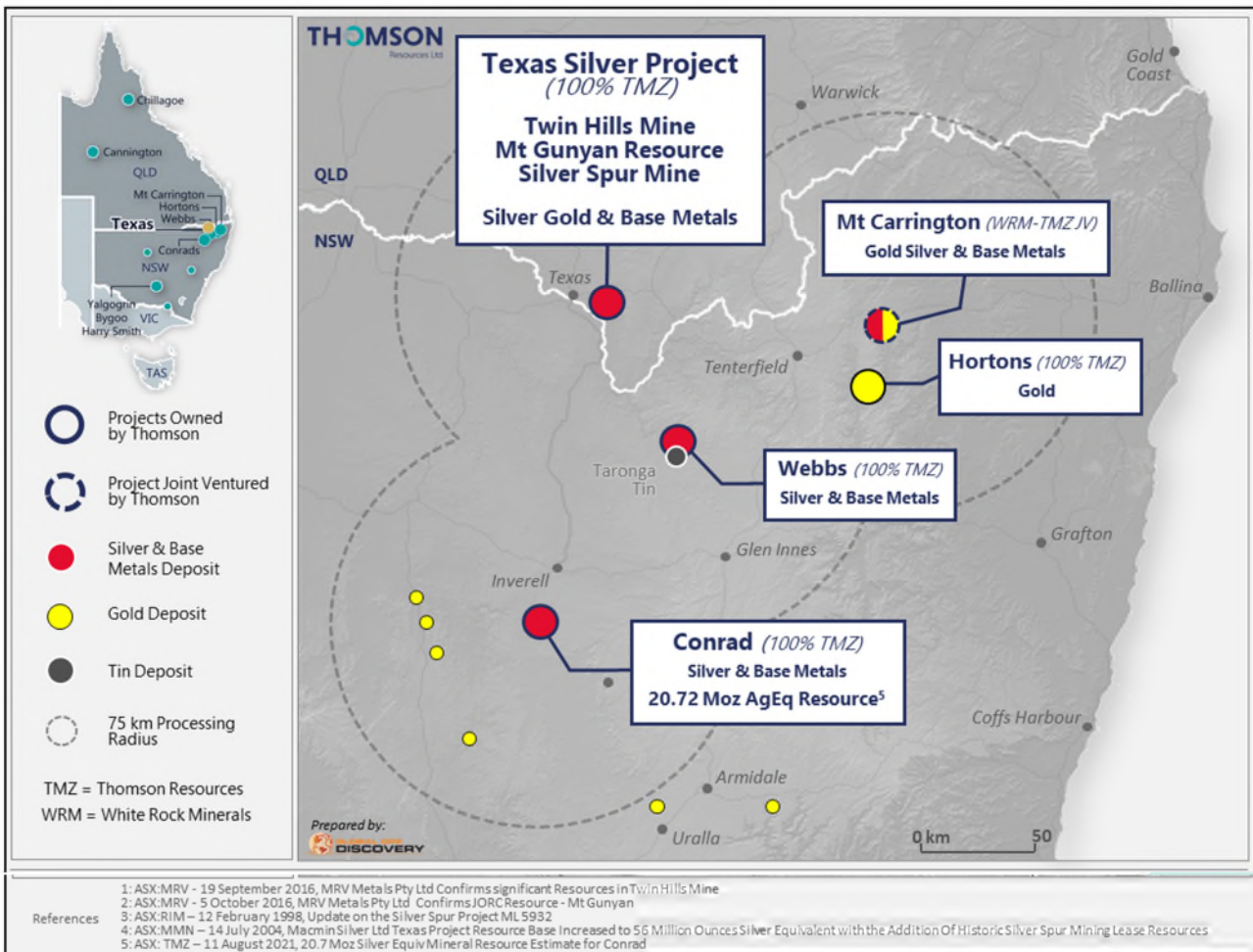


ABOUT THOMSON RESOURCES

Thomson Resources holds a diverse portfolio of minerals tenements across gold, silver and tin in New South Wales and Queensland. The Company’s primary focus is its aggressive “Fold Belt Hub and Spoke” consolidation strategy in NSW and Qld border region. The strategy has been designed and executed in order to create a large precious (silver – gold), base and technology metal (zinc, lead, copper, tin) resource hub that could be developed and potentially centrally processed.

The key projects underpinning this strategy have been strategically and aggressively acquired by Thomson in only a 4-month period. These projects include the Webbs and Conrad Silver Projects, Mt Carrington Silver-Gold Project, Texas Silver Project and Silver Spur Silver Project. As part of its New England Fold Belt Hub and Spoke Strategy, Thomson is targeting, in aggregate, in ground material available to a central processing facility of 100 million ounces of silver equivalent.

In addition, the Company is also progressing exploration activities across its Yalgogrin and Harry Smith Gold Projects and the Bygoo Tin Project in the Lachlan Fold Belt in central NSW, which may well form another Hub and Spoke Strategy, as well as the Chillagoe Gold and Cannington Silver Projects located in Queensland.



Thomson Resources Ltd

ACN 138 358 728

Entitlement Issue Prospectus

This Prospectus relates to a non-renounceable offer to Eligible Shareholders of one Option (**New Option**) for every four existing Shares held. The New Options are offered at a price of \$0.001 each to raise approximately A\$135,198 (before expenses) (**Offer**). The New Options will be exercisable at A\$0.115 on or before 28 October 2024.

This document is a transaction-specific Prospectus issued in accordance with section 713 of the Corporations Act. The document is important and requires your immediate attention. It should be read in its entirety before deciding whether to apply for New Securities. If you are in doubt as to the course you should follow, you should consult your stockbroker or other professional adviser. This document is not for release, publication or distribution in the United States of America. Please read and follow the instructions on the accompanying Entitlement and Acceptance Form if you wish to subscribe for the New Securities.

The New Options offered by this Prospectus should be considered as speculative.

CORPORATE DIRECTORY

Directors Eoin Rothery (Technical Director) Richard Willson (Non-Executive Director) David Williams (Executive Chairman)	Share Registry Boardroom Pty Limited GPO Box 3993 Sydney, NSW 2001
Company Secretary Richard Willson	
Registered Office and Principal Place of Business Level 1, 80 Chandos St St Leonards, NSW 2065 PO Box 956 Crows Nest 1585 Phone: 02 9906 6225 Email: info@thomsonresources.com.au	Stock Exchange Listing Australian Securities Exchange ASX Code: TMZ
Website www.thomsonresources.com.au	

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Chairman's Letter

Dear Shareholders

On behalf of the directors of Thomson Resources Ltd (**Company**), I am pleased to invite you to participate in a pro rata non-renounceable rights issue on the basis of one (1) New Option for every four (4) Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.001 per New Option to raise, before costs, A\$135,198 (**Offer**). The New Options will be exercisable at A\$0.115 on or before 28 October 2024. The Offer is not underwritten.

The Company intends to apply the funds raised from the Offer as set out in section 1.3 of this Prospectus.

Eligible Shareholders may also apply for additional New Options in excess of their Entitlement at the same issue price of \$0.001 per New Option under the Shortfall Offer.

You are encouraged to read this Prospectus and the accompanying Entitlement and Acceptance Form in full. If you have any queries in relation to the Offer, you should consult your stockbroker or other professional advisor.

The Prospectus contains important information about the Offer, including:

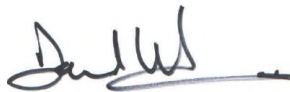
- (a) details of the Offer, including key dates;
- (b) actions required by Eligible Shareholders: and
- (c) risk factors associated with the Offer.

Should you elect to participate in the Offer, you must complete the personalised Entitlement and Acceptance Form in accordance with the instructions provided.

Shareholders who have any queries about the Offer can contact the Company at any time from 9:00am to 5:00pm (Adelaide time) during the Offer period.

As an Eligible Shareholder of Thomson, you are invited to participate in this exciting opportunity for sharing in a potential significant discovery.

Yours faithfully,



David Williams

Executive Chairman

Important Notices

Key Risks

An investment in the Offer made under this Prospectus should be considered speculative. The attention of investors is drawn to the Risks section of this Prospectus. The principal or key risks relating to an investment in the Offer, which are identified in more detail in section 4.1 of the Prospectus entitled “Key risks”, are as follows:

- exploration costs;
- exploration success;
- agreements with third parties; and
- additional requirements for capital.

Lodgement

This Prospectus is dated 8 November 2021 (**Prospectus Date**). A copy of this Prospectus was lodged with ASIC on that date. ASIC takes no responsibility as to the contents of this Prospectus.

Expiry Date

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

Advice

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

Jurisdiction

This Offer is only being made to members of the public within Australia and New

Zealand. The Company has determined that it would be unreasonable to make an offer under this Prospectus to persons that are not residents of Australia and New Zealand, having regard to the cost of complying with legal requirements in foreign countries. Neither this Prospectus nor the Entitlement and Acceptance Form constitute an offer of, or an invitation by or on behalf of the Company to subscribe for or purchase any of the New Options in any jurisdiction or to any person to whom it is unlawful to make such an offer or invitation.

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

Entitlement and Acceptance Forms

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

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

Representations

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

Enquiries

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

Summary of Key Dates

EVENT	DATE
Announcement of entitlement issue and release of Appendix 3B for the entitlement issue	8 November 2021
Prospectus lodged with ASIC and release to ASX	8 November 2021
“Ex” date	12 November 2021
Record Date to identify Shareholders entitled to participate in the Offer	15 November 2021
Prospectus and Entitlement and Acceptance Forms dispatched to Shareholders, Offer period opens	18 November 2021
Last date to extend the offer closing period	10 December 2021
Offer Closing Date	15 December 2021
Announcement of results of issue	20 December 2021
Issue date for New Options issued under the Offer	22 December 2021

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

1. Investment Overview

1.1 The Offer

This is an offer of up to 135,198,009 New Options to the Eligible Shareholders of the Company who are registered on the Record Date. The New Options are being offered on the basis of one New Options for every four Shares held at a price of \$0.001 each to raise up to A\$135,198 (before costs). The New Options are exercisable at A\$0.115 on or before 28 October 2024.

The issue price is \$0.001 per New Option payable in full on application.

1.2 Fractional Entitlements

Fractional entitlements will be rounded up to the nearest whole number of New Options. The number of New Options to which you are entitled is shown on the accompanying Entitlement and Acceptance Form. You may accept for a lesser number of New Options should you wish to take up only part of your Entitlement.

1.3 Purpose of the Offer

The purpose of the Offer is to raise up to A\$15,547,771 on the exercise of the New Options (before expenses). There is no guarantee that all or any of the New Options will be exercised. Based on current information and budgets, the

Company intends to apply the money raised from the Offer under this Prospectus as outlined in the first table below.

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

Item	Use of Funds if full amount is raised	Amount
1.	Expenses of the Offer	\$18,500
2.	Expenses relating to exploration activity	\$50,000
3.	General working capital and administration expenses	\$66,692
	TOTAL	\$135,192

1.4 Effect of the Offer on Capital Structure

The effect of the Offer on the capital structure of the Company is set out in the following table:

	Pre-Offer	Post-Offer (Assuming 135,198,009 New Options are issued under the Offer)
Shares	540,792,035	540,792,035
Options	180,163,033	315,361,041 ¹
Director Performance Rights	11,250,000	11,250,000

Options

In respect of the 180,163,033 Options on issue, the expiry date, exercise price and number on issue in each class are as follows:

- 1,441,667 options exercisable at \$0.06 expiring 30 November 2021;
- 42,728,745 listed options exercisable at \$0.03 expiring 30 November 2022;
- 6,862,204 options exercisable at \$0.10 expiring 25 November 2023;
- 32,567,916 options exercisable at \$0.20 expiring 29 March 2024;

¹ This assumes that none of the existing options on issue at the Prospectus Date are exercised before the Record Date or otherwise.

- 57,500,000 options exercisable at \$0.124 expiring 30 March 2024; and
- 39,062,501 options exercisable at \$0.115 expiring 28 October 2024

Director Performance Rights

In respect of the 11,250,000 Director Performance Rights on issue, the milestone, milestone date and number on issue in each Tranche are as follows:

- 2,250,000 Tranche 2 Performance Rights – milestone date 26 April 2022, milestone 20 day VWAP A\$0.20;
- 3,000,000 Tranche 3 Performance Rights – milestone date 26 November 2023, milestone 20 day VWAP A\$0.30;
- 3,000,000 Tranche 4 Performance Rights – milestone date 12 April 2023, 20, milestone 20 day VWAP A\$0.35; and
- 3,000,000 Tranche 5 Performance Rights – milestone date 12 April 2024, milestone 20 day VWAP A\$0.45.

Included in the Options listed above and in the Director Performance Rights listed above are those issued to the Directors and their associates. The number and terms of the Options and Director Performance Rights on issue to each Director and their associates is set out in section 5.2 of this Prospectus.

Excluded from the Options listed above are the New Options, which will be issued subject to the level of participation in the Offer.

Note: As at the date of this Prospectus, \$925,000 of the Placement funds referred to in ASX Release dated 22 October 2021 have been caught up in the banking system and consequently the associated Shares and Options and the Lead Manager Options have not yet been issued. In the event that this is resolved and the Shares and Options are issued before the Record Date, the capital structure of the Company will be as set out in the Table below. In the event that this is not resolved, the holder of those Shares will not be eligible to participate in the Offer and those Shares will be excluded from the Offer and the calculation of the New Options under the Offer.

	Pre-Offer	Post-Offer (Assuming 135,198,009 New Options are issued under the Offer)
Shares	540,792,035	540,792,035
Options	199,075,533	334,273,542 ²
Director Performance Rights	11,250,000	11,250,000

² This assumes that none of the existing options on issue at the Prospectus Date are exercised before the Record Date or otherwise and that the Shares referred to in the Note above are not included in the calculation of New Shares offered under the Offer.

1.5 Underwriting

This Offer is not Underwritten.

1.6 Effect of the Offer on Control

Eligible Shareholders that choose not to participate in the Offer, will have their shareholdings diluted, if the New Options are exercised. Examples of how the dilution may impact Shareholders is set out in the table below:

Holder	Holding at Record Date	% at Record Date	Entitlements under Offer	Holdings if Offer not taken up	% post Offer
Shareholder 1	100,000,000	18.49%	25,000,000	100,000,000	14.79%
Shareholder 2	50,000,000	9.25%	12,500,000	50,000,000	7.40%
Shareholder 3	25,000,000	4.62%	6,250,000	25,000,000	3.70%
Shareholder 4	10,000,000	1.85%	2,500,000	10,000,000	1.48%
Shareholder 5	5,000,000	0.92%	1,250,000	5,000,000	0.74%

Notes:

- Assuming no Options currently on issue are exercised.
- Assuming all New Options are exercised.
- Assuming all Shortfall Offer Securities are taken up.

1.7 Opening and Closing Dates

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

1.8 Rights Trading

The Rights to the New Options are non-renounceable, which means that Rights may not be traded.

1.9 Acceptances

Eligible Shareholders may accept all or part of their Entitlement.

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

Shareholders may make application for Additional New Options in accordance with the terms of this Prospectus and as set out in Section 2.3.

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

1.10 **Rights and Liabilities Attaching to Shares**

Upon the exercise of New Options, new shares will be issued which will rank equally in all respects with existing Shares. Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which may be inspected at the Company's registered office. A summary of the rights and liabilities follows.

Voting rights

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

Dividends

Dividends are declared by the Directors at their discretion and subject to any special rights (at present there are none) are payable on all Shares in proportion to the amount of capital for the time being paid up but not credited as paid up on those Shares.

Transfer of Shares

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

Future increases in capital

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

Variation of rights

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

Rights on winding up

In the event of a winding up of the Company:

- any surplus will be divided among the Shareholders in the proportion that the amount paid up on the Shares bears to the total amount paid up on all Shares of the Company on issue;

- surplus assets in kind may, with the sanction of a special resolution, be divided among Shareholders in such proportion as the liquidator may determine.

1.11 Rights and Liabilities Attaching to the New Options

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

- 1.11.1 Each New Option entitles the holder to subscribe for one Share.
- 1.11.2 The New Options will expire at 5.00pm on 28 October 2024 (**Expiry Date**). Any New Option which has not been exercised before that date automatically lapses.
- 1.11.3 Each new Option is exercisable at an exercise price of A\$0.115 per Share at any time before the Expiry Date.
- 1.11.4 Some or all of the New Options may be exercised at any time or times prior to the Expiry Date provided that if the number of New Options held is less than [insert amount] then all the New Options must be exercised at one time and if more than [insert amount] New Options are held they must be exercised in parcels of at least [insert amount].
- 1.11.5 New Options will be fully transferable in accordance with the constitution of the Company and, for such time as the Company is listed, the Listing Rules.
- 1.11.6 No certificates will be issued for the New Options but holding statements will be issued to holders for New Options issued.
- 1.11.7 Shares issued pursuant to the exercise of any New Option will rank in all respects on equal terms with the existing Shares.
- 1.11.8 Shares issued pursuant to the exercise of New Options will be issued on a date which will not be more than ten business days after the receipt of a properly executed notice of exercise of option and the application moneys in respect of the exercise of the New Option.
- 1.11.9 The Company will not apply to ASX for official quotation of the New Options.
- 1.11.10 Application will be made by the Company to the ASX for permission for quotation to be granted in respect of Shares issued upon exercise of any of the New Options in the manner required by the Listing Rules.
- 1.11.11 Holders can exercise New Options by completing and submitting a notice of exercise of options (which is set out on the holding statement for the New Options or, if none, such form as the Directors may accept) to the Company's share registry together with the required exercise price.

- 1.11.12 A New Option will not entitle the holder to participate in any new issue of Shares by the Company, unless the New Option has been duly exercised prior to the relevant record date.
- 1.11.13 If there is a reconstruction or reorganisation (including consolidation, sub-division, reduction or return) of the capital of the Company, the rights of the holder will be changed to the extent necessary to comply with the applicable Listing Rules at the time of the restructure or reorganisation. Any changes to the terms of the New Options will not result in any benefit being conferred on the holder which is not conferred on the Shareholders of the Company.
- 1.11.14 If there is a pro-rata issue (except a bonus issue) to the holder of Shares, the exercise price of each New Option will be reduced according to the following formula:

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

Where

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

- 1.11.15 If there is a bonus issue to the holders of Shares, the number of Shares over which the New Option is exercisable will be increased by the number of Shares which the holder of the New Option would have received if the New Option had been exercised before the record date for the bonus issue.
- 1.11.16 In the event of a winding up of the Company unexercised New Options will have no right to a distribution of surplus assets of the Company.
- 1.11.17 The Listing Rules prevail to the extent of any inconsistency with these terms.

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

1.12 **Effect of the Offer on Optionholders**

The Company currently has 180,163,033 Options on issue.

Optionholders may participate in the Rights Issue by exercising any or all of these options before the Record Date. The exercise of any Options prior to the Record Date will increase the issued capital of the Company and may increase the number of New Options issued under the Offer and the total amount raised under the Offer.

Optionholders cannot participate in the Offer without exercising their Options.

1.13 **Minimum Capital Raising**

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

1.14 **Shortfall in Subscription**

The Directors reserve the right to issue any shortfall in subscription for New Options at their discretion after the close of the Offer (**Shortfall**). Offers of Shortfall are made as a separate offer under this Prospectus (**Shortfall Offer**). Should the Directors decide to issue any Shortfall, the Shortfall Offer will remain open after the Closing Date. The issue price for each New Option to be issued under any Shortfall Offer will not be less than A\$0.001.

1.15 **Overseas Shareholders**

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

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

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

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

1.16 Taxation

Shareholders should be aware that there are taxation implications for subscribing for New Options. These taxation implications will vary between different Shareholders and Shareholders should consult their own professional tax adviser in relation to the taxation implications.

2. How to Apply

2.1 What You May Do

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

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

2.2 Complete and Return the Entitlement and Acceptance Form

Refer to the Entitlement and Acceptance Form for instructions on its completion. Please send your completed Entitlement and Acceptance Form together with your cheque for the total amount payable to reach the Company's share registry by 5:00pm (Adelaide time) on the Closing Date.

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

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

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

2.3 **Applying for Additional New Options**

Eligible Shareholders who take up their full Entitlement may also apply for Additional New Options. Applications for Additional New Options may be considered if not all of the New Options are taken up by the Eligible Shareholders under their Entitlement. Additional New Options will be issued at the discretion of the Directors and, as a result, there is no guarantee that you will receive Additional New Options. If available, Additional New Options will be issued under the Shortfall Offer referred to in Section 1.15.

In the event that Entitlements are not taken up in full, Eligible Shareholders who have taken up all of their Entitlement and have made an application for Additional Options may be allocated Additional Options as follows:

- (a) the number of Additional Options allocated to an Eligible Shareholder who has applied for Additional Options will be at the discretion of the Directors;
- (b) the Directors reserve the right to allocate Additional options to Eligible Shareholders in part or not at all; and
- (c) an Eligible Shareholder will not receive more Additional Options than they have applied for.

There is no guarantee that Eligible Shareholders will be successful in being allocated any of the Additional Options that they may apply for. If an application for Additional Options is scaled back or the Directors decide not to issue Additional Options to an Eligible Shareholder, then the Application Moneys for those Additional Options which are not issued to the applicant will be returned to the applicant without any payment of interest.

2.4 **Entitlements Not Taken Up**

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

2.5 **Withdrawal of Offer**

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

3. **Information About the Company**

3.1 **Disclosing Entity**

This Prospectus is issued pursuant to section 713 of the Corporations Act as a prospectus for the offer of continuously quoted securities.

The Company is a "disclosing entity" for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, the Company is subject to the Listing Rules of the ASX which require continuous disclosure to the market of any information

the Company has which a reasonable person would expect to have a material effect on the price or value of the Company's Shares.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at the ASX during normal working hours or via the ASX website at www.asx.com.au. In addition, copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

3.2 Information Available to Shareholders and Prospective Investors

The Company will provide a copy of each of the following documents free of charge, to any Shareholder or prospective investor who so requests during the application period under this Prospectus:

- the Financial Report for the year ended 30 June 2021;
- the following announcements lodged with the ASX since 30 June 2021:

Date	Announcement
02 July 2021	Unlisted Options – Releases from Voluntary Escrow
05 July 2021	Application for quotation of securities – TMZ
20 July 2021	Release from Voluntary Escrow
28 July 2021	Quarterly Cashflow Report
28 July 2021	Quarterly Cashflow Report
02 August 2021	TMZ Awarded Grant for High-Res Aeromag Survey At Chillagoe
10 August 2021	Definitive Agreement for Acquisition of Silver Spur Mine
11 August 2021	20.7 Moz Silver Equiv Mineral Resource Estimate for Conrad
11 August 2021	Application for quotation of securities – TMZ
11 August 2021	Notice under s708A(5)(e) of the Corporations Act
18 August 2021	Texas Silver Project Acquisition Completed
20 August 2021	Notice of Meeting & Proxy Form
24 August 2021	Application for quotation of securities – TMZ
24 August 2021	Change of Director's Interest Notice – Eoin Rothery
30 August 2021	Lachlan Fold Belt 2021/2022 Exploration Program Confirmed

Date	Announcement
07 September 2021	Silver Spur Deposit Demonstrating its Strong Output Pedigree
09 September 2021	New Corporate Presentation and USA Initiatives
10 September 2021	Application for quotation of securities – TMZ
10 September 2021	Application for quotation of securities – TMZ
16 September 2021	Stephen Nano Appointment
20 September 2021	Date of AGM and Closing Date for Director Nominations
20 September 2021	Results of Meeting
27 September 2021	Release from Voluntary Escrow
30 September 2021	2021 Annual Report
01 October 2021	2021 Corporate Governance Statement & Appendix 4G
12 October 2021	Conference Presentation
13 October 2021	Drilling Rigs Secured for New England and LFB Programs
15 October 2021	Silver Spur MRE Commenced – Geophysical Targets Highlighted
15 October 2021	Application for quotation of securities – TMZ
15 October 2021	Application for quotation of securities – TMZ
15 October 2021	Application for quotation of securities – TMZ
15 October 2021	Notice under s.708A(5)(e) of the Corporations Act
15 October 2021	Initial Substantial Shareholder Notice – Bacchus Resources
15 October 2021	Acquisition of Barellan Gold Project LFB Completes
20 October 2021	Trading Halt
22 October 2021	USA Institutional Share Placement
22 October 2021	Proposed Issue of Securities – TMZ
29 October 2021	Application for quotation of securities – TMZ

Date	Announcement
29 October 2021	Notice under s708A(5)(e) of the Corporations Act
29 October 2021	Quarterly Cashflow Report
29 October 2021	Quarterly Activities Report

3.3 Market Prices of the Company's Shares on ASX

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

	Price	Dates
Highest	\$0.115	11 August 2021
Lowest	\$0.072	4 November 2021
Latest	\$0.074	5 November 2021

3.4 Effect of the Offer on the Company

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

- 3.4.1 increase cash reserves by up to A\$135,198 (before expenses of the Rights Issue are taken into account) to enable the Company to pursue its objectives;
- 3.4.2 result in the Company having on issue an additional 135,198,009 Options;
- 3.4.3 increase cash reserves by up to A\$15,547,771 on exercise of the New Options (there is no guarantee that all or any of the New Options will be exercised); and
- 3.4.4 result in the Company having on issue on exercise of the existing options and New Options 856,153,076 Shares (there is no guarantee that all or any of the existing options or New Options will be exercised).

3.5 Statement of Financial Position

Set out in this section of the Prospectus is a Pro Forma Consolidated Statement of Financial Position of the Company taking into account the Offer. It is based on consolidated financial statements for the full year ended 30 June 2021. The Pro Forma Consolidated Statement of Financial Position illustrates the effect

of the Offer as if the Offer had occurred on 30 June 2021 and assuming full subscription under the Offer.

	As at 30 June 2021 \$	Adjustments \$	Pro Forma 30 June 2021 after Offer \$
Current Assets			
Cash and cash equivalents	6,707,451	116,698	6,824,149
Trade and other receivables	46,147	0	46,147
Other Assets	0	0	0
Total Current Assets	6,753,598	116,698	6,870,296
Non-Current Assets			
Tenement security deposits	457,140	0	457,140
Property, Plant & Equipment	237,966	0	237,966
Motor vehicles	27,236	0	27,236
Other assets	650,000	0	650,000
Deferred exploration and evaluation expenditure	13,991,671	0	13,991,671
Total Non-Current Assets	15,364,012	0	15,364,012
Total Assets	22,117,610	116,698	22,234,308
Current Liabilities			
Payables	790,427	0	790,427
Provisions	97,848	0	97,848
Total Current Liabilities	888,275	0	888,275
Non-current liabilities			
Provisions	136	0	136
Total Non-current Liabilities	136	0	136
Total liabilities	888,411	0	888,411
Net Assets	21,229,199	116,698	21,345,897
Equity			
Contributed equity	24,191,773	116,698	24,308,471
Accumulated losses	(9,729,762)	0	(9,729,762)
Reserves	6,767,188	0	6,767,188
Total Equity	21,229,199	116,698	21,345,897

Note: The above includes an adjustment for the capital raising costs, which have been estimated as \$18,500 for the Rights Issue. The tax effect of capital raising costs has also been recognised.

Note: subsequent to 30 June 2021, the Company completed the acquisition of the Texas Silver Project (see ASX Release dated 18 August 2021) and completed a capital raising (see ASX Release dated 22 October 2021) which have not been taken into account in the above pro-forma accounts.

4. Risks

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its

controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

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

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

4.1 Key Risks

4.1.1 Exploration Costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

4.1.2 Exploration success

The Tenements are at various stages of exploration, and potential investors should understand that exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Tenements, or any other licenses that may be acquired in the future, will result in the discovery of economic mineral resources. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited to production.

4.1.3 Agreements with third parties

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

4.1.4 Additional requirements for capital

Additional funding will be required in the future to effectively implement the Company's business and operational plans, take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's

activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

4.2 Risks Specific to the Company

4.2.1 Exploration

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, and possible relinquishment of the Tenements.

4.2.2 Native title and Aboriginal heritage

In relation to Tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to Tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Further to this, it is possible that an Indigenous Land Use Agreement (ILUA) may be registered against one or more of the Tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.

The Directors will closely monitor the potential effect of native title claims involving Tenements in which the Company has or may have an interest.

4.2.3 Access to Land

Access to land for exploration purposes can be affected by land ownership, including private (freehold) land, public land, pastoral lease and native title land or claims under the *Native Title Act 1993* (Cth). The laws that govern mineral exploration tenements prescribe a mandatory process for gaining access to public or private land (freehold and pastoral leasehold), including the requirements to send

notices to land owners, and to negotiate conduct and compensation agreements with landholders prior to entering the land to prospect, explore or mine for minerals. Although the Company has no reason to believe that it will not be granted access to relevant land in the future through this process, the inability to obtain land access on satisfactory terms or within acceptable timeframes may impact on the Company's ability to undertake its proposed prospecting, exploration, and mining activities.

4.2.4 **Operations**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and exploitation, operational and technical difficulties encountered in exploitation, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated hydrogeological problems which may affect exploitation costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or exploitation of its Tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

4.2.5 **Resource estimates**

The Company has an interest in Tenements in which Resource estimates have been prepared. The resources have been stated in accordance with the JORC Code (2012 Edition). An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

4.3 **Risks Specific to the Offer**

4.3.1 **Dilution risk**

Upon completion of the Offer, assuming all Entitlements are accepted and New Options exercised, the number of Shares in the Company will increase from 540,792,035 to 675,990,044 (on an undiluted basis). If you decide to take up only part of your Entitlement or not to accept any of your Entitlement, your Entitlement will lapse and if New Options issued are exercised, your ownership of the Company will be diluted to that extent.

4.3.2 **New Options**

There is no guarantee that the market price of the underlying Shares will trade above the exercise price of the New Options. Accordingly, there is a risk that the New Options could expire without providing any value to Shareholders.

4.3.3 **Commodity price**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes potential income of the Company to commodity price risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations, technological advancements, forward selling activities and other macro-economic factors.

4.3.4 **Competition Risk**

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

4.3.5 **General market conditions**

The value of the Company's Shares may fluctuate.

Investments in equity markets are generally speculative in nature and potential investors should carefully consider this risk before making any investment in New Options.

There is no guarantee that the Shares issued upon exercise of New Options will trade at or above the issue price. Potential investors should also note that past performance of the Shares on ASX provides no guidance as to the future performance of these Shares on ASX.

Many factors will affect the price of securities including local and international stock markets, movements in interest rates, economic conditions and investor sentiment generally. In addition, the commencement of, or escalation in, any war, armed conflict, hostilities between nations, civil unrest or terrorist activities may affect the price of securities.

4.3.6 **Economic factors**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption in Australia, the rate of growth of

Australia's gross domestic product, interest rates, exchange rates and the rate of inflation.

4.3.7 **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics or quarantine restrictions.

4.3.8 **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and exploitation and exploration activities of the Company.

4.3.9 **Regulatory risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

4.3.10 **COVID-19 and pandemics**

The global economic outlook is facing uncertainty due to the current COVID-19 pandemic which is impacting global capital markets. The Company is continuing to monitor and assess its operations and commercial activities in light of the COVID-19 pandemic. However, as the situation with respect to COVID-19 continues to develop (and various government restrictions in Australian states where the Company operates), there can be no assurance that the Company will be able to continue to mitigate any adverse effects of COVID-19 on its operations. Further, the Company is ultimately exposed to the general economic conditions globally which could have an adverse

effect on the operating and financial performance of the Company. A prolonged economic contraction as a result of COVID-19 and/or other factors could impact on the Company's ability to continue to meet its ongoing financial obligations (including debt) and may affect the operations and performance of the Company.

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

4.3.11 **Climate Change**

Climate change risk is becoming increasingly relevant to the minerals industry including new or changing regulation, introduction of carbon taxes, consumer, investor and community action. Climate change may also cause physical and environmental risks that cannot be predicted such as increased severity of weather patterns and incidents of extreme weather events. The Company is not able to accurately predict the effect of changes to environmental laws and regulations and the effect they would have on the cost of doing business.

5. **Additional Information**

5.1 **Directors' Interests**

Other than as set out below or elsewhere in this Prospectus:

- (a) no Director or proposed director has, or has had in the two years before the Prospectus Date, any interest in:
- the formation or promotion of the Company;
 - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
 - the Offer; and
- (b) no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to:
- any Director or proposed director to induce him or her to become, or to qualify as, a director of the Company; or
 - any Director or proposed director for services which he or she has provided in connection with the formation or promotion of the Company or the Offer.

5.2 **Interests in Securities**

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

Director	Shares	Options	Performance Rights	Entitlement to New Options under the Offer
Eoin Rothery	4,516,667	800,000	3,750,000	1,129,167
David Williams	2,000,000	333,333	3,750,000	500,000
Richard Willson	2,000,000	333,333	3,750,000	500,000

5.3 Directors' Fees

The following table shows the total remuneration paid and proposed to be paid per financial year to Directors (inclusive of superannuation).

Director	Fee (inclusive of superannuation) (2020 Financial Year)	Fee (inclusive of superannuation) (2021 Financial Year to date)	Fee (inclusive of superannuation) (2022 Financial Year – 2 months)
Eoin Rothery	31,142	304,366	219,000
David Williams	0	253,075	219,000
Richard Willson	7,067	159,980	109,500

5.4 Interests of Persons Involved in the Offer

Other than as set out below or elsewhere in this Prospectus:

- (a) no promoter of the Company or person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or has in the two years before the Prospectus Date had, any interest in:
- the formation or promotion of the Company;
 - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
 - the Offer; and
- (b) no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any promoter of the Company, underwriter to the Offer or a financial services licensee involved in the Offer or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus or provided in connection with the formation or promotion of the Company, or the Offer.

5.5 Underwriting

The Rights Issue is not underwritten.

5.6 Expenses of the Rights Issue

On the assumption that the Rights Issue is fully subscribed, the total expenses connected with the Rights Issue, consisting of Share Registry fees, legal fees, mailing, Prospectus printing and ASIC filing fees are estimated to be approximately \$18,500 comprised as follows:

Expenses	Cost
Broker and advisor fees	\$0
Legal fees	\$10,000
ASX listing fees, printing, postage and share registry	\$4,600
ASIC Lodgement fee	\$3,206
Contingencies	\$694
Total estimated costs	\$18,500

5.7 Consents

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

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

6. Glossary and Interpretation

In this Prospectus, unless the contrary intention appears:

Additional New Options means New Options not taken up by Eligible Shareholders pursuant to their Entitlement;

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited;

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

Company means Thomson Resources Ltd ACN 138 358 728;

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

Directors means the directors of the Company;

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

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

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

Listing Rules means the listing rules of ASX;

New Options means options offered pursuant to this Prospectus;

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

Prospectus means this document;

Opening Date means the opening date of the Rights Issue listed in the “Summary of Key Dates” section of this Prospectus;

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

Rights means the rights to subscribe for New Options under this Prospectus;

Rights Issue means the non-renounceable rights issue the subject of this Prospectus;

Shareholder means a holder of Shares;

Shares means fully paid ordinary shares in the Company;

Shortfall Application Form means the shortfall form to be used by an applicant to subscribe for New Options pursuant to the Prospectus;

Shortfall Offer has the meaning in section 1.15;

Shortfall Securities means the New Options constituting the Shortfall;

Tenements means those mining tenements in which, as of the date of this Prospectus, the Company has rights to or a contractual or other interest in;

In this Prospectus, unless the contrary intention appears:

- 6.1 words importing the singular include the plural and the plural includes the singular and any gender include the other genders;
- 6.2 if a word or phrase is defined in the Corporations Act or the ASX Listing Rules, it bears the same meaning;
- 6.3 if a word or phrase is defined other parts of speech or grammatical forms of that word have corresponding definitions;
- 6.4 a reference in this Prospectus to a clause, paragraph or section is to a clause, paragraph or section of this Prospectus;
- 6.5 a reference to an annexure is to an annexure to this Prospectus and this Prospectus includes any annexure;
- 6.6 a reference to:

- 6.6.1 a person includes a natural person, partnership, firm, unincorporated association, corporation and a government or statutory body or authority or other entity;
- 6.6.2 a person includes the legal personal representatives, successors and assigns of that person;
- 6.6.3 a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- 6.7 time is Adelaide, South Australia time unless stated otherwise;
- 6.8 a right includes a benefit, remedy, direction or power;
- 6.9 A\$, \$A, \$, dollars (\$) and cents (c) are references to the lawful currency of Australia;
- 6.10 annexures to this Prospectus form part of this Prospectus; and
- 6.11 headings are for reference and do not affect interpretation.

**NON-RENOUNCEABLE ENTITLEMENT OFFER
ENTITLEMENT AND ACCEPTANCE FORM**

Subregister:

HIN / SRN:

Entitlement No:

Number of Shares held
at 7:00 pm AEDT
on 12 November 2021
(Record Date):

OFFER CLOSES: 5.00pm (AEDT) Wednesday, 15 December 2021

A Entitlement Acceptance

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

Entitlement New Options	Offer Price (per New Option)	Application Amount \$
	\$0.001	

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

Part Acceptance of Entitlement New Options	Offer Price (per New Option)	Application Amount \$
	\$0.001	

B Apply for Additional New Options (if available)

If you have accepted **YOUR FULL ENTITLEMENT** and wish to apply for Additional New Options, please complete the boxes below with the **NUMBER OF ADDITIONAL NEW OPTIONS** for which you wish to apply and the requisite application amount payable.

Number of Additional New Options	Offer Price (per New Option)	Application Amount \$
	\$0.001	

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

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

Total Number of New Options (A (1) + B)	Offer Price (per New Option)	Application Amount \$ (A (1) +B)
	\$0.001	\$

Additional New Options will only be allotted if available.


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

Payment Instructions

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

REFER OVERLEAF FOR INSTRUCTIONS

Payment Option 1 – BPAY®

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

Payment Option 2 – Cheque or bank draft

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

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

CONTACT NAME	EMAIL ADDRESS	TELEPHONE

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

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

ACCEPTANCE OF THE OFFER

By either returning the Entitlement and Acceptance Form together with your payment of the requisite Application Amount to Boardroom, or making payment by BPAY®, by 5.00pm (AEDT) on 15 December 2021:

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

HOW TO ACCEPT NEW SECURITIES OFFERED

- BPAY® payment method:** The requisite application amount payable by you in order to accept your Entitlement in full is shown in **Section A** on the first page of this form. If you accept your full Entitlement and wish to apply for Additional New Options, please complete **Sections B and C** (to determine your total application amount payable). Contact your Australian bank, credit union or building society to make this payment from your cheque, savings or credit account. For more information visit: www.bpay.com.au. Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY® before 5.00 pm (AEDT) on 15 December 2021.

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

- Cheque payment method:** The requisite application amount payable by you in order to accept your Entitlement in full is shown in **Section A** on the first page of this form. If you apply for your full Entitlement and wish to apply for Additional New Options, please complete **Sections B and C** (to determine your total application amount payable). Send your cheque/bank draft and the completed Form to Boardroom Pty Limited at the address shown below so as to reach the Share Registry before the close of the Offer at 5.00 pm (AEDT) on 15 December 2021. A reply-paid envelope is enclosed for your convenience.

- PAYMENT - OVERSEAS RESIDENTS**

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

Overseas Eligible Shareholders are advised to ensure their form and payment are posted to Australia by airmail.

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

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

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

Privacy Statement:

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Information is collected to administer your Shareholding and if some or all of the information is not collected then it might not be possible to administer your New Options. Your personal information may be disclosed to the entity in which you hold Shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Entitlement and Acceptance Form.

Our privacy policy is available on our website (<https://www.boardroomlimited.com.au/corp/privacy-policy>).