

5<sup>th</sup> April, 2013

Mr Ian Craig  
General Manager  
National Stock Exchange of Australia  
Level 34 50 Bridge Street  
Sydney NSW Australia, 2000

Dear Sir/Madam

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

Please find attached the Notice of Meeting, Explanatory Statement and Proxy Form for a General Meeting of the Company to be held at 10:00am 9<sup>th</sup> May, 2013 at Level 25, 31 Market Street, Sydney, New South Wales.

Yours sincerely

**Andrew Wallis**  
**Company Secretary**

**Address**

Level 25, St Martins Tower  
31 Market Street  
Sydney NSW 2000

**Contact Details**

Phone: +612 9267 4633  
Fax: +612 9267 4388

**[www.timahresources.com.au](http://www.timahresources.com.au)**

Email: [info@timahresources.com.au](mailto:info@timahresources.com.au)

# TIMAH RESOURCES LIMITED

ABN 69 123 981 537

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## NOTICE OF EXTRAORDINARY GENERAL MEETING EXPLANATORY MEMORANDUM PROXY FORM

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<b>Date of Meeting</b>	9 <sup>th</sup> May 2013
<b>Time of Meeting</b>	10.00 am
<b>Place of Meeting</b>	Timah Resources Limited Level 25 31 Market Street Sydney NSW 2000

***This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Chairman (+61 2) 9267 4633.***

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Notice of Extraordinary General Meeting (setting out the proposed Resolution)

Explanatory Memorandum (explaining the proposed Resolution)

Proxy Form

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**TIME AND PLACE OF MEETING AND HOW TO VOTE**

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**VENUE**

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The Extraordinary General Meeting of the Shareholders to which this Notice relates will be held at 10:00am (EST) on 9<sup>th</sup> May 2013 at:

Timah Resources Limited  
Level 25, St Martins Tower  
31 Market Street  
Sydney NSW 2000

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**YOUR VOTE IS IMPORTANT**

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The business of the Extraordinary General Meeting affects your shareholding and your vote is important.

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**VOTING IN PERSON**

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To vote in person, attend the Extraordinary General Meeting on the date and at the place set out above.

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**VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Timah Resources Limited, Level 25, 31 Market Street, Sydney NSW 2000; or
- (b) facsimile to +612 9267 4388,

so that it is received not later than 5:00pm (EST) on Tuesday 7<sup>th</sup> May 2013.

**Proxy Forms received later than this time will be invalid.**

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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Notice is given that an Extraordinary General Meeting of Shareholders of Timah Resources Limited (**Company**) will be held at Level 25, 31 Market Street, Sydney, NSW 2000 at 10:00 am on 9<sup>th</sup> May 2013 to consider and, if thought fit, to pass the Resolution set out below.

The Explanatory Memorandum to this Notice provides additional information on the Resolution. The Explanatory Memorandum and the Proxy Form are part of this Notice.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) that the persons eligible to vote at the Extraordinary General Meeting are those who are registered Shareholders at 5:00 pm (Sydney time) on Tuesday 7<sup>th</sup> May 2013.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in the Glossary.

### **Agenda**

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#### **Resolution – Sale of Exploration Licence E04/1589**

*To consider and if thought fit, to pass, without amendment, the following resolution as an ordinary resolution:*

*"That the Shareholders approve the sale of Exploration Licence E04/1589 to Regal Mining Pty Ltd as described in the Explanatory Memorandum for the purposes of Listing Rule 6.41(ii) and for all other purposes."*

#### **VOTING EXCLUSION STATEMENT**

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

- Regal Mining Pty Ltd; and
- any associate of Regal Mining Pty Ltd.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

**DATED: 5<sup>th</sup> April 2013**  
**BY ORDER OF THE BOARD**

**Mr Andrew Wallis**  
**Company Secretary**  
**Timah Resources Limited**

## **NOTES:**

### **1. Explanatory Memorandum**

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

This Explanatory Memorandum is to assist Shareholders in understanding the background to and the legal and other implications of the Notice and the reasons for the proposed Resolution. Both documents should be read in their entirety and in conjunction with each other.

Shareholders are specifically referred to the Glossary which contains definitions of capitalised terms used both in this Notice and the Explanatory Memorandum.

If you do not understand this Explanatory Memorandum or are in doubt about the action to be taken, you should consult your solicitor, accountant, investment advisor or other professional advisor immediately.

### **2. “Snap Shot” Time**

The Company may specify a time, not more than 48 hours before the Extraordinary General Meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Company has determined that a person's entitlement to vote at the Extraordinary General Meeting will be the entitlement of that person set out in the register of members as at 5.00 pm (Sydney time) on Tuesday 7th May 2013.

This means that any Shareholder registered at 5.00 pm (Sydney time) on Tuesday 7th May 2013 is entitled to attend and vote at the Extraordinary General Meeting.

### **3. Proxies**

A Shareholder entitled to attend this Extraordinary General Meeting and vote is entitled to appoint a proxy to attend and vote for the Shareholder at the Extraordinary General Meeting. A proxy need not be a Shareholder. If the Shareholder is entitled to cast two or more votes at the Extraordinary General Meeting the Shareholder may appoint two proxies and may specify the proportion or number of votes which each proxy is appointed to exercise. A form of proxy accompanies this Notice.

### **4. Corporate Representative**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Extraordinary General Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Company's representative. The authority may be sent to the Company and/or registry in advance of the Extraordinary General Meeting or handed in at the Extraordinary General Meeting when registering as a corporate representative.

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## EXPLANATORY MEMORANDUM

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### Glossary

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In the Notice of Extraordinary Meeting and Explanatory Memorandum, the following words and expressions have the following meanings:

**ASIC** means the Australian Securities and Investments Commission.

**Chairman** means the Chairman of the Company, being, at the date of this Notice, Jack Tan.

**Company** means Timah Resources Limited ABN 69 123 981 537.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company.

**Extraordinary General Meeting** means the extraordinary general meeting of the Company convened in accordance with the Notice.

**Explanatory Memorandum** means the Explanatory Memorandum accompanying the Notice.

**Exploration Licence E04/1589** means Exploration Licence E04/1589 as more fully described in the Explanatory Memorandum.

**Listing Rules** means the official listing rules of the NSX.

**Notice** means the Notice of Extraordinary General Meeting included in this document.

**NSX** means National Stock Exchange of Australia.

**Regal Mining** means Regal Mining Pty Ltd ACN 162 164 874.

**Resolution** means the resolution put to the Shareholders at the Extraordinary General Meeting.

**Share** means a share in the capital of the Company, the terms of which are contained in the constitution of the Company.

**Shareholders** means the current holders of the Shares in the Company.

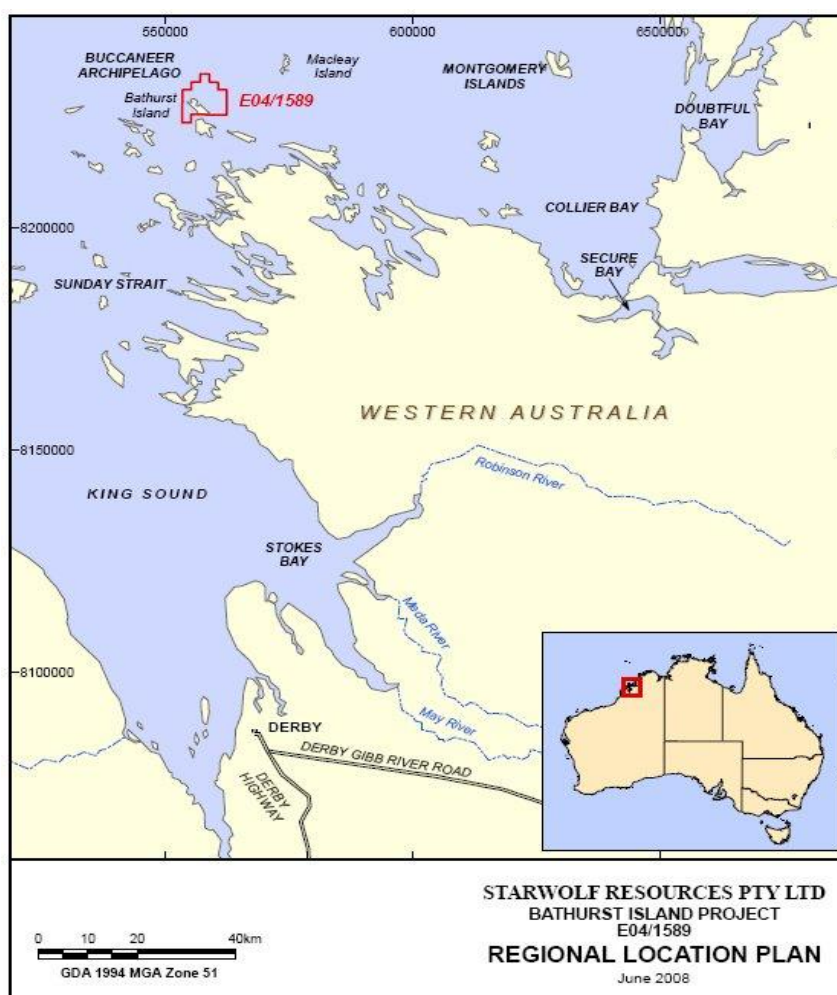
## Background to the Resolution

The Company acquired Exploration Licence E04/1589 with Shareholder approval in 2011 with a view to undertake some exploration activities.

### Summary of Exploration Licence E04/1589

The main points of interest concerning Exploration Licence E04/1589 are as follows:

- The tenement covers an area of approximately 65 km<sup>2</sup> within the Buccaneer Archipelago in the far north-west Kimberley Region of Western Australia it is highly prospective geology for Iron Ore (same geology as neighbouring mines);
- Exploration Licence E04/1589 is very close to Asian markets;
- Exploration Licence E04/1589 is along the same strike as existing mines (Cockatoo and Koolan Islands);
- reconnaissance sampling of Exploration Licence E04/1589 was undertaken in May 2008;
- according to an independent geologist's report dated 3 August 2009 and annexed to the Company's notice of meeting dated 30 November 2010, the average Fe value recorded so far at Bathurst Island is 32.8% (including non-mineralised samples) but the highest value recorded was 56.7% Fe (which is just below DSO iron grade);
- expiry of Exploration Licence E04/1589 is 9 August 2017; and
- the total expenditure on Exploration Licence E04/1589 by the Company has amounted to \$63,800.00.



Further details on Exploration Licence E04/1589 are contained in the notice of meeting dated 30 November 2010 by the Company, which may be accessed from the Company's announcements section of NSX's website: [www.nsx.com.au](http://www.nsx.com.au).

The Directors consider that the terms of the sale of the Exploration Licence E04/1589 are fair and reasonable and that the sale is in the best interests of the Company for the following reasons:

- (a) the purchase price of \$1,000,000 (plus GST) to be paid to the Company for the sale of Exploration Licence E04/1589 comprises a large premium over the total expenditures incurred by the Company in acquiring and maintaining Exploration Licence E04/1589;
- (b) the further exploration expenditure that would be required to be incurred by the Company to confirm any JORC compliant resources would be substantial and the Company does not currently have access to funds to meet that commitment; and
- (c) the additional funds to be received by the Company arising from the sale of Exploration Licence E04/1589 would enable the Company to assess other opportunities in the resources sector as mentioned above.

Accordingly and with NSX's agreement, the Directors have not commissioned a new independent expert report in respect of Exploration Licence E04/1589.

The Directors have considered other acquisition opportunities in the resources sector.

If the Resolution is approved and the sale completes, the Directors will keep the Shareholders informed about further opportunities and the application of the funds received by the Company from the sale.

On this basis, under the Resolution, the Company is seeking the approval of Shareholders (in accordance with the Listing Rules) to sell Exploration Licence E04/1589 to Regal Mining.



## **Resolution – Sale of Exploration Licence E04/1589**

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In order for the Company to sell Exploration Licence E04/1589 to Regal Mining, the Company seeks the approval of Shareholders under the Resolution.

### **Approval under Listing Rule 6.41**

Listing Rule 6.41 provides that where an entity listed on the NSX proposes to make a significant change to the nature or scale of its activities, it must provide full details to NSX as soon as practicable and comply with the following:

- (i) provide to NSX additional information regarding the change;
- (ii) obtain the approval of members for the change; or
- (iii) meet the requirements of Chapter 4 as if applying for a listing.

The Company has consulted NSX on the proposed sale and the NSX has confirmed to the Company that the proposed sale of Exploration Licence E04/1589 will require the Company to obtain Shareholder approval for the purposes of Listing Rule 6.41(ii).

NSX has confirmed that given the circumstances of the proposed sale, no independent expert report is required for Exploration Licence E04/1589.

### **Key terms of the sale of Exploration Licence E04/1589**

The sale and purchase agreement for the sale of Exploration Licence E04/1589 was executed on 19 March 2013. The key terms of the Agreement are:

- (a) Regal Mining will pay a total consideration of \$1,000,000 (plus GST) for the sale of Exploration Licence E04/1589 by the Company;
- (b) the first tranche of \$350,000 (plus GST) has been paid;
- (c) completion will occur subject to completion conditions as follows:
  - (i) Shareholders have approved the Resolution; and
  - (ii) Regal Mining has obtained FIRB Approval for the purchase of Exploration Licence E04/1589 if required – the Company has been advised that this condition has been satisfied;
- (d) the second tranche of \$650,000 (plus GST) will be paid at completion; and
- (e) if either completion condition is not satisfied prior to 19 July 2013, the first tranche will be refunded to Regal Mining.

### **Directors' Recommendation**

Each of the Directors unanimously recommends that Shareholders vote in favour of the Resolution.

**TIMAH RESOURCES LIMITED**  
**ABN 69 123 981 537**

## Proxy Form

**All correspondence to:**

**Timah Resources Limited**  
**Level 25, St Martins Tower**  
**31 Market Street**  
**Sydney NSW 2000**

Telephone: 02 9267 4633  
Facsimile: 02 9267 4388

☐ Mark this box with an 'X' if you have made any changes to your address details (see reverse) reverse)

### Appointment of Proxy

I/We (name of shareholder) \_\_\_\_\_

of (address) \_\_\_\_\_

Being a member/s of TIMAH RESOURCES LIMITED and entitled to attend and vote hereby appoint

☐ the Chairman (mark with an 'X')

**OR**

Write here the name of the person you are appointing if this person **is someone other than** the Chairman.

or failing the person named, or if no person is named, the Chairman as my/our proxy to act generally at the meeting 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) at the Extraordinary General Meeting of Timah Resources Limited to be held at Level 25, St Martins Tower 31 Market Street, Sydney NSW 2000 at 10:00 am (Sydney time) on 9<sup>th</sup> May 2013 and at an adjournment of that meeting.

☐ **Important:**

If the Chairman is appointed as your proxy, or may be appointed by default, and you do not wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in this box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolutions and that votes cast by the Chairman for those resolutions other than as proxy holder will be disregarded because of that interest.

If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

**Voting Directions to your proxy – please mark ☒ to indicate your directions**

**Resolution:** Sale of Exploration Licence E04/1589

For	Against	Abstain

In addition to the intention advised above, the Chairman intends to vote undirected proxies in favour of each of the items of business unless he has an interest in the outcome of that item. \*If you mark the Abstain box for the 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 computing the required majority on a poll.

### Appointing a second proxy

**We wish to appoint a second proxy**

☐ Mark with an 'X' if you wish to appoint a second proxy

**AND**

**%**

**OR**

State the percentage of your voting rights or the number of shares for this Proxy Form

### PLEASE SIGN HERE

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder1	Securityholder2	Securityholder3

Individual/Sole  
Company Secretary

Director and Sole

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

\_\_\_\_/\_\_\_\_/\_\_\_\_

## HOW TO COMPLETE THE PROXY FORM

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### 1 Your Address

This form has been sent to your address as it appears on the Company's share register. If this address is incorrect, please mark the box and write the correct address on the form. **Please note: you cannot change ownership of your shares using this form.**

### 2 Appointment of a Proxy

If you wish to appoint the Chairman as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman will be your proxy. A proxy need not be a security holder of the Company.

### 3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite the item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on an item by inserting the percentage or number of shares you wish to vote in the appropriate box. 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 your vote on that item will be invalid.

### 4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the Company's registered office or you may copy this form.

To appoint a second proxy you must:

- a) indicate that you wish to appoint a second proxy by marking the box;
- b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and
- c) return both forms together in the same envelope.

### 5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the security holders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the Company. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below no later than 48 hours before the commencement of the meeting, i.e. by no later than at 5:00 pm on 7<sup>th</sup> May 2013. Any Proxy Form received after that time will not be valid for the scheduled meeting.

### Documents may be lodged:

by posting, delivery or facsimile to:

**Timah Resources Limited**  
**Level 25, St Martins Tower**  
**31 Market Street**  
**Sydney NSW 2000**

Telephone: 02 9267 4633  
Facsimile: 02 9267 4388