



Hudson Resources Limited
ABN 71 008 720 965

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www.hudsonresources.com

20 September 2016

Dear Shareholder,

Off Market Equal Access Share Buy Back Opens

The Board of Hudson Resources Limited (**HRS**) is pleased to announce an off-market equal access share buy back (**Buy Back**) giving Shareholders the opportunity to sell their shares back to the Company at A\$0.04 per share.

This Buy Back is limited to a maximum of \$250,000 or 6,250,000 HRS shares, representing 5.2% of the issued capital in the Company. Should applications exceed \$250,000, a scale back will be conducted. The Buy Back will be available from Tuesday, 20 September 2016 to Tuesday 25 October 2016 on the terms outlined in the following offer document.

The Directors believe the Buy Back allows shareholders who wish to dispose of their holdings to easily do so without brokerage and other charges. The shares bought back will be cancelled at the completion of the Buy Back.

I encourage you to read the entire document and consider it carefully before making a decision. If you are unsure whether to participate, you should seek professional financial, taxation or other advice about your individual circumstances.

Your participation in this buy back is entirely voluntary. If you do not wish to participate in the offer, no further action is required. You may choose to offer some or all of your holdings to the Company by completing and returning to the Company your signed application form. All application forms must be returned to the Company before 5:00pm AEST on Tuesday, 25 October 2016.

If you have any queries regarding the offer, please contact the Joint Company Secretary Sonny Didugu on +61 2 9251 7177 or email corporate@hudsonresources.com.

Yours faithfully,

Sonny Didugu

Joint Company Secretary

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ACN 008 720 965

**OFF MARKET EQUAL ACCESS
SHARE BUY BACK OFFER**

This is an important document. Please read it carefully.

Please speak to your professional advisers if you have any questions about this document or how to proceed regarding the Buy Back.

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IMPORTANT NOTICES

1.1 The Offer Document

This Offer Document comprises an offer to Eligible Shareholders of Hudson Resources Limited (**Hudson Resources**) to participate in an off-market, equal access share buy back (**Buy Back**).

Eligible Shareholders are those who held shares before the Record Date being 5:00pm AEST on Monday, 19 September 2016.

This Offer Document contains important information about the Buy Back and is provided to assist you in making an informed decision about whether to participate. This Offer Document does not constitute investment advice and does not take into account the personal circumstances and needs of any particular Shareholder.

Neither Hudson Resources nor any of its Directors makes any recommendation or provides any advice about whether a Shareholder should participate in the Offer. Before making any investment decision, you should seek independent financial and taxation advice.

1.2 Lodgement of Offer Document

This Offer Document is dated Monday, 5 September 2016. A copy was lodged with ASIC, on Monday, 5 September 2016. ASIC takes no responsibility for the contents of this Offer Document. Hudson Resources is solely responsible for the information in this Offer Document.

1.3 Shareholders Registered Outside Australia

The contents of this Offer Document have not been lodged with any regulatory authority outside Australia, and Hudson Resources takes no responsibility for ensuring that an Eligible Shareholder in a foreign jurisdiction or otherwise subject to the laws of a foreign jurisdiction can participate in this Buy Back in compliance with those laws.

Shareholders who do not reside in Australia are advised to exercise caution in relation to any decision on whether to participate in the Buy Back. If Eligible Shareholders are in any doubt about any of the contents of this Offer Document, they should obtain independent professional advice.

1.4 Forward Looking Statements

This Offer Document may contain forward-looking statements that are not based solely on historical facts but are based on the Board and Company's management team's current expectations about future events and results. These forward-looking statements are subject to inherent risks and uncertainties. Such risks and uncertainties include factors and risks specific to the operations of Hudson Resources, as well as general economic conditions. As a consequence, actual events or results may differ materially from the expectations expressed or implied in such forward-looking statements.

Neither Hudson Resources nor its Directors, officers, employees and advisers makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. Accordingly, Shareholders are cautioned about placing undue reliance on forward-looking statements contained in this Offer Document.

1.5 Other Important Reference Material

In reviewing this Offer Document you should also have regard to other information previously disclosed to shareholders about Hudson Resources including the 2015 Hudson Resources Annual Report and 2016 Hudson Resources Half Yearly Report available on the Company's website www.hudsonresources.com.

SUMMARY OF THE BUY BACK

2.1 The Offer

Hudson Resources is offering to buy back up to 6,250,000 Shares from Eligible Shareholders. The Offer is open to all Eligible Shareholders, and participation is voluntary. You should read this Offer Document carefully and seek professional financial, taxation or other advice as you may feel necessary before making any decision.

The Offer Price is \$0.04 per share, a premium of over 33% to the last traded HRS price of \$0.03 per share on the Australian Securities Exchange (ASX) at the time of delisting in 2014. The Offer Price is a 24% discount to the net asset value per share of \$0.0527 as at 30 June 2016.

2.2 Offer Period

Eligible Shareholders may elect to participate in the Offer during the Offer Period being from the Offer Open Date of Tuesday, 20 September 2016 to the Offer Closing Date of 5:00pm AEST on Tuesday, 25 October 2016.

Directors of Hudson Resources reserve the right to extend the Offer Period by amending the Offer Closing Date. If any amendments are made, the Company will inform shareholders via the Hudson Resources website www.hudsonresources.com. Shareholders are encouraged to frequently revisit the website to check for any updates.

2.3 Participation

You may participate in the Buy Back in respect of some or all of your shareholdings, subject to any scale back as outlined in Section 3.2 by completing the enclosed Application Form.

If you do not wish to participate in the Buy Back, you do not need to take any further action. Participation in the Buy Back is not compulsory.

The right to participate in this Buy Back is not transferrable. Shares acquired or transferred after the Record Date will not confer an entitlement to participate in the Buy Back.

2.4 Regulatory Background

This Offer is made as an off market equal access share buy back within the 10/12 limit in accordance with sections 257A-H of the Corporations Act.

As required by s257A of the Corporations Act, the Directors of Hudson Resources confirm that they are of the belief that this Buy Back will not materially prejudice the Company's ability to pay its creditors, having regard to the expected impact of the Buy Back on Hudson Resources' financial position.

2.5 Buy Back Timetable

Offer Document Lodged with ASIC	Monday, 5 September 2016
Record Date of Offer	Monday, 19 September 2016
Offer Document dispatched to Shareholders	Tuesday, 20 September 2016
Offer Open Date	Tuesday, 20 September 2016
Offer Closing Date	Tuesday, 25 October 2016
Acceptances Processed including any Scale Backs	Thursday, 27 October 2016
Cancellation of Shares (Buy Back Date)	Monday, 31 October 2016
Dispatch of Confirmation Letters	Monday, 31 October 2016
Dispatch of Payment to Buy Back Participants	Monday, 31 October 2016

The above timetable is indicative only and subject to change by the Directors of Hudson Resources. Shareholders will be notified of any changes on the Hudson Resources website www.hudsonresources.com

2.6 Buy Back Procedure

Personalised Application Forms are attached to this Offer Document. Eligible Shareholders who wish to participate in the Buy Back must complete the Application Form and return it to the Company before the Offer Closing Date. Hudson Resources reserves the right in its absolute discretion to accept any valid Application Forms received after the Closing Date.

Notwithstanding the submission of an Application Form prior to the Offer Closing Date, no agreement to buy back Shares under the Buy Back is formed. Applications are conditional in all respects until the Offer Closing Date.

Application Forms can be withdrawn or amended by Eligible Shareholders in the manner outlined in Section 6.4

On the Buy Back Date, all Shares for which valid Application Forms have been received will, subject to any Scale Back outlined in Section 3.2 be cancelled. Payment of the proceeds of the Buy Back are expected to be distributed to participants on Monday, 31 October 2016.

2.7 Further Information

If you have any queries or seek further information, please contact Sonny Didugu, Joint Company Secretary of Hudson Resources on +61 2 9251 7177. The Directors recommend that you seek professional financial, taxation, or other advice in making any investment decision.

TERMS AND CONDITIONS OF THE BUY BACK

3.1 The Offer

Hudson Resources is offering to buy back up to 6,250,000 Shares from Eligible Shareholders at an Offer Price of \$0.04 per share and otherwise on the terms and conditions in this Offer Document.

3.2 Terms of Potential Scale Back

Hudson Resources have capped the maximum funds available to conduct this Buy Back at \$250,000 or 6,250,000 shares. In the event that Hudson Resources receives applications in excess of the maximum number of Shares it has offered to buy back, the number of Shares bought back from each shareholder who has accepted the buy back in respect of some or all of their shares will be reduced by the same proportion to ensure that Hudson Resources does not buy back in excess of 6,250,000 shares in aggregate under this Buy Back.

Such a percentage scale back will operate on the number of shares in respect of which a Shareholder has lodged an Application under the buy back. If a Scale Back results in there being less than a whole number of Shares which would be bought back from a Shareholder, the number of Shares bought back from that Shareholder will be rounded down to the nearest whole number of Shares.

Shortly following closure of the Buy Back, Hudson Resources will release to shareholders via the Company's website a document summarising the total acceptances received and outlining details of any scale back.

3.3 Offer Period

The Offer Period commences on the Offer Open Date, Tuesday, 20 September 2016, and closes on the Offer Closing Date, Tuesday, 25 October 2016. Eligible Shareholders may participate in the Offer in respect of some or all of their shares by completing their personalised Application Form and returning it to the Company within the Offer Period.

Hudson Resources reserves the absolute right to reschedule, withdraw, extend or make any other changes to the Offer Period and will notify shareholders on the Hudson Resources website www.hudsonresources.com.

3.4 Eligible Shareholders

Shareholders who are the registered holder of at least one Share in the Company on the Record Date being Monday, 19 September 2016 are eligible to participate in the Buy Back and are referred to as Eligible Shareholders.

The right to participate in this Offer is not transferrable.

If an Eligible Shareholder purports to participate in the Offer in respect of more Shares than they are the registered holder of at the Record Date, Hudson Resources may, in its absolute discretion and without prejudice to its other rights or remedies, reject the acceptance or treat the acceptance as relating to the maximum number of Shares the Eligible Shareholder is the registered holder of on the Record Date.

3.5 Participation is Not Compulsory

Participation in this Offer is entirely voluntary. If you do not wish to participate in the offer, no further action is required.

Shareholders who do not participate in the Buy Back will continue to hold the same number of Shares in the Company however the percentage of the Company your shares represents will increase, depending on the level of acceptances by other Shareholders and the subsequent cancellation of those Shares.

3.6 Buy Back Proceeds

Hudson Resources will pay you the Offer Price for each of your Shares that you make a valid buy back application for. The Company will mail cheques to participating Shareholders on the Buy Back date to their registered address. If you would like to change your registered address, please contact the company.

3.7 Restriction on Trading Accepted Shares

Shares that are the subject of a valid Application must not be sold or otherwise transferred to any other person unless the Application has first been withdrawn from the Buy Back as per the procedure outlined in Section 6.4

Shares the subject of a valid Application will be placed in a 'subposition' on the Company's share register, and will not be able to be dealt with unless a withdrawal or amendment is made in respect of the Application, at which point, those shares will be removed from their 'subposition'.

If an Eligible Shareholder sells Shares after submitting an acceptance such that at the Buy Back Date they do not hold at least the number of Shares they successfully accepted into the Buy Back, Hudson Resources may, in its absolute discretion and without prejudice to its other rights and remedies, reject their acceptance in its entirety or treat the acceptance as if they had accepted the Offer in respect of the number of Shares held by them at 5:00pm (AEST) on the Offer Closing Date.

3.8 Variation of Timetable or Termination of Buy Back

Whilst Hudson Resources does not presently anticipate making amendments to the Timetable as outlined in Section 2.5 it reserves the right to vary them where lawful to do so. Any variation will take effect at the time such change is authorised by Directors, and all Shareholders will be notified as soon as practicably possible. Any such change will be taken to also amend this document, the Application Form, and any other forms or documents relating to this Offer.

Hudson Resources also reserves the right to terminate and not proceed with the Buy Back at any time prior to the date on which Hudson Resources enters into the agreement to buy back its Shares by confirming to shareholders by making an announcement on the Company's website to that effect.

Please frequently revisit www.hudsonresources.com for any updates relating to this Offer.

3.9 Right of Adjustment or Rejection of Acceptances

Hudson Resources may, in its absolute discretion and at any time, deem any acceptance it receives to be a valid acceptance, disregard or not accept any acceptance and may waive any or all of the requirements for making, amending or withdrawing an acceptance. It may do each of these things in relation to some, all or any number of acceptances it receives.

3.10 Cancellation of Shares

As required by section 257H of the Corporations Act, the Company will cancel all shares the Company buys back upon completion of the transfer from the Shareholder to the Company.

3.11 Privacy

Any personal information collected by Hudson Resources will only be disclosed to the Company's advisers in relation to the buy back, and to financial institutions in respect of payments made to Shareholders or as required or authorised by the law. Should you wish to access the individual information collected by Hudson Resources in relation to your shareholding, please write to Hudson Resources at the mailing address set out in the Application Form or email corporate@hudsonresources.com.

3.12 Governing Law

This Offer Document is governed by the law in force in New South Wales, Australia.

3.13 No Other Material Information

Other than as set out in this Offer Document, there is no other information known to the Company that is material to the decision of whether or not to participate in the Offer.

EFFECT OF THE BUY BACK

4.1 Share Structure

As a result of the Buy Back, there will be less shares on issue in Hudson Resources than currently is. The maximum number of shares the Company will buy back is 6,250,000 (the Buy Back Capacity) representing \$250,000. The Buy Back Capacity will be reached where the total number of shares the subject of valid Application Forms is 6,250,000. If more than 6,250,000 shares are the subject of valid Application Forms, a scale back in accordance with Section 3.2 will be undertaken to bring the total number within the Buy Back Capacity.

	50% of the Buy Back Capacity Reached	
	Shares	% of Currently on Issue
Currently On Issue	118,385,822	100.00%
Shares Bought Back	3,125,000	2.64%
Resulting Shares on Issue	115,260,822	97.36%

	100% of the Buy Back Capacity Reached	
	Shares	% of Currently on Issue
Currently On Issue	118,385,822	100.00%
Shares Bought Back	6,250,000	5.28%
Resulting Shares on Issue	112,135,822	94.72%

Any effect on the control of the Company will depend on both the level of acceptances and which shareholders choose to participate. As a result of the reduction in share capital due to the cancellation of shares, shareholders who do not participate will increase their percentage holding of the Company proportionate to the number of acceptances but will not see any change in the number of shares they hold.

4.2 Financial Effect of Buy Back

As at 5 September 2016, the Company has \$300,000 in cash, which will be used to fund the Buy Back. The Company has capped the Buy Back to \$250,000. The Directors of Hudson Resources confirm that they are of the belief that conducting this Buy Back will not materially prejudice the Company's ability to pay its creditors.

The Buy Back funds will be debited entirely from the Company's share capital account, and as a result there will be no dividend component in the Buy Back Price. Therefore the Buy Back will not have any effect of the Company's franking account. Nevertheless, Shareholders should seek personal taxation and finance advice on the consequences of participating in the Buy Back, having regard to their own personal circumstances.

4.3 Effect on Existing Shareholders and Control of the Company

The effect of the Buy Back on Shareholders will depend on the level of participation in the Buy Back. If a Shareholder does not participate, the number of HRS Shares they hold will not change, however the percentage of the Company those shares represent will increase proportionately to the level of shareholder participation in the Buy Back. Therefore, if larger shareholders do not participate, but other smaller shareholders do, the percentage of the voting power the larger shareholders control will increase.

OTHER TERMS AND DISCLOSURES

5.1 Reason for the Buy Back

As an unlisted public company since 8 July 2014, the Hudson Resources considers that the Buy Back gives Shareholders an opportunity to dispose of some or all of their shareholding without brokerage or other charges. The Buy Back Offer Price of \$0.04 per share is a premium of over 33% to the last traded price on the ASX of the Company, and a discount of 24% to the net asset value per share of \$0.0527 as at 30 June 2016.

5.2 Advantages of the Buy Back

Eligible Shareholders will have the opportunity to realise some or all of their investment subject to any scale back. All Eligible Shareholders are equally entitled to participate.

The Buy Back enables Eligible Shareholders to sell their Share parcels which may otherwise be difficult given that the Company's shares are no longer listed on the ASX.

For Shareholders who wish to dispose of their Shares, this offer allows them to sell their shares without any processing cost or other commission. Finding a buyer of these Shares off market may be challenging, particularly if shareholders wish to dispose of larger parcels of shares.

5.3 Disadvantages of the Buy Back

To the extent Shareholders form the view that this price does not reflect the value of their Shares, Shareholders may elect to not participate in the Offer. The net asset value of the Company as at 30 June 2016 is \$6.24 million or \$0.0527 per share, whereas the Buy Back Price is \$0.04 per share representing a 24% discount to the net asset value of the Company as at 30 June 2016.

The Directors believe that the Offer Price of \$0.04 per share represents a fair price to offer shareholders given the illiquid nature of the Company's unlisted shares, and the processing costs associated with any sale of Shares. On the contrary, the Buy Back provides shareholders with the opportunity to readily sell their shares without any processing costs or commission.

Directors strongly recommend that shareholders review the Company's financial disclosures available at www.hudsonresources.com and seek professional advice before making any decision. Shareholders should consider whether they believe the Buy Back Price is reflects the true value of their shares noting the illiquidity of the Company's shares in making any decisions.

Following the completion of the Buy Back, there will be a reduction in available cash levels by up to \$250,000 and thus the Company's ability to use that cash for other purposes. To the extent Shareholders do not accept the Offer, Hudson Resources will retain surplus funds which Hudson Resources could use to pursue new opportunities and develop its business, which may enhance the value of the Shareholders' investment in Hudson Resources.

To the extent that Shareholders participate in the Buy Back, the Buy Back will result in the cancellation of Shares in Hudson Resources and therefore impact on the control of Hudson Resources. If there is significant participation in the Buy Back, this will lead to an increase in the voting power of any substantial Shareholders in Hudson Resources who elect not to participate in the Buy Back.

Shareholders who sell their Shares under the Buy Back will forego the benefits of remaining a holder of Shares for those shares which they sell including the right to vote on resolutions considered by members at general meetings.

5.4 Director's Interests

No Director will receive any payment or benefit of any kind as a consequence of the Buy Back other than in their capacity as a Shareholder in Hudson Resources. Directors who hold Shares at the Record Date will be able to participate in the Buy Back to the same extent as all other Shareholders. The Directors have however confirmed that they do not intend to participate in the Buy Back.

5.5 No Recommendation or Advice

The above advantages and disadvantages do not constitute investment advice. Shareholders should seek professional financial, taxation and other advice in making any decision. Neither the Company nor any of its Directors makes any recommendation or provides any advice about whether you should accept the Offer.

The Directors encourage all shareholders to seek taxation and other financial advice on the consequences of participating in the Buy-Back. There may be CGT and other taxation consequences of shareholder's participation. The Directors note that there is no dividend component of the Buy Back Price as the entirety of the funds used for the Buy Back will be debited from the share capital account of the Company.

Whether you accept or do not accept the Offer is a matter for you, having regard to your particular circumstances. This document does not take into consideration individual shareholder's circumstances and accordingly, shareholders should seek independent financial and taxation advice before making a decision on whether to participate.

HOW TO PARTICIPATE

6.1 General

You may accept the offer at any time during the Offer Period using the Application Form accompanying this Offer Document. You must return the Application Form to the Company before the Offer Closing Date.

6.2 Joint Shareholders

If you hold your Shares jointly with another person(s) you must complete and return the Application Form in accordance with the instructions for joint holdings set out in the form.

6.3 Trustees, Nominees and Margin Lenders

Trustees and nominees who hold Shares should inform the beneficial owners of the Shares about the Buy Back, subject to any legal restrictions in the countries where those beneficial owners are resident. It is strongly recommended that trustees and nominees seek independent professional advice in relation to their own particular circumstances.

It is the responsibility of trustees and nominees to complete one aggregated Application Form on behalf of all relevant beneficial owners. Hudson Resources will only accept and process Application Forms lodged by registered Shareholders and will not engage in correspondence with underlying beneficial owners.

Any Scale Back that applies to Shares held by trustees and nominees will be performed on a registered Shareholder basis.

If you hold Shares under margin lending arrangements or if the Shares are held as security for a loan, you should ensure that your participation in the Buy Back is permitted by that margin lending arrangements or that loan documentation.

6.4 Withdrawing or Amending a Buy Back Application

Withdrawals or Amendments of an Application must be made in writing to the Company, and will only be effective on receipt by the Company. A withdrawal will have the effect of cancelling the Application outright, whereas an Amendment has the effect of replacing the Application with the new Application.

The acceptance of withdrawals or amendments is at the sole discretion of Hudson Resources. Eligible Shareholders should take this into account in accepting the Offer.

6.5 Submission of Application Form

Submission of a duly completed Application Form constitutes acceptance of Hudson Resources' offer to buy back the Shares that you have nominated in your Application Form under the terms and conditions set out in this Offer Document.

Submission of a duly completed Application Form does not constitute a binding contract for the sale of Shares. Notwithstanding the submission of an Application Form prior to the Closing Date, no agreement to buy back Shares under the Buy Back is formed and Applications are conditional in all respects until 5:00pm AEST on the Offer Closing Date.

At 5:00pm on the Offer Closing Date, a binding agreement is formed between you and the Company to buy back the number of shares you have nominated in your Application Form subject to any scale back as outlined in Section 3.2 and subject to the terms and conditions set out in this Offer Document.

By submitting an Application Form, you:

- a) agree to the terms and conditions set out in this Offer Document;
- b) agree to sell to Hudson Resources on the Buy Back Date all Shares you have nominated in your Application Form subject to any scale back as described in Section 3.2;
- c) agree that, providing no duly completed withdrawal or amendment has been lodged in respect of those Shares prior to the Closing Date, at 5.00pm on the Closing Date a binding contract is formed between you and Hudson Resources for you to sell and Hudson Resources to buy back all the Shares which you have nominated in your Application Form subject to any scale back as described in Section 3.2 on the terms and conditions set out in the Buy Back Documents, including the terms and conditions set out in this Offer Document;
- d) agree that Hudson Resources may amend the timetable for the Buy Back (including the Record Date, Offer Open Date, Offer Closing Date, Buy Back Date and/or Payment Date) as permitted by law and as described in this Offer Document;
- e) waive any requirement to receive further notice or communication from Hudson Resources of its acceptance or rejection of any Application submitted by you warrant to Hudson Resources that at all times after your Application is made, you are the registered holder of not less than the number of Shares in respect of which you have accepted the Buy Back and that all such Shares are fully paid up, free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third-party rights and otherwise able to be sold freely by you;

- f) warrant that you are a person to whom the Offer may lawfully be made, and can receive the proceeds of the sale of the Shares you have nominated in your Application;
- g) accept the responsibility for fully observing the laws and regulatory requirements of the relevant jurisdiction(s) that apply to you in connection with the Offer Document and the Buy Back, including the obtaining of any governmental, exchange control or other consents, the making of any filings that may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdictions;
- h) if you are a trustee or nominee having accepted the Buy Back on behalf of some or all underlying beneficial holders on whose behalf you hold Shares, you warrant that such acceptances have been duly made in accordance with the instructions of the beneficial holder and/or the applicable trust or nominee arrangements and that acceptance of the Buy Back on behalf of underlying beneficial holders does not constitute a breach of trust, contract or any applicable law;
- i) authorise Hudson Resources (and its officers, agents, contractors or advisers) to correct any error in or omission from your Application Form and/or written Withdrawal, and to insert any missing details therein;
- j) undertake not to sell or offer to sell any Shares in respect of which you have submitted an Application to any other person if, as a result, you will at any time after you submit your Application until the Closing Date hold fewer Shares than you have nominated to be bought back on your Application Form;
- k) acknowledge that neither Hudson Resources nor any other party involved in the Buy Back has provided you with financial product advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Buy Back;
- l) authorise Hudson Resources to make payment to you in respect of the Buy Back of the Shares you have nominated on your Application Form under the Buy Back subject to any scale back as described in Section 3.2, by cheque mailed to your address shown on the Register at 5.00pm (AEST) on the Offer Closing Date
- m) agree that damages is not an adequate remedy for breach of the covenants, undertakings, agreements, representations and warranties given by you in favour of Hudson Resources under this Offer Document;
- n) undertake that if you breach any of the covenants, undertakings, agreements, representations or warranties under the Offer Document you will indemnify Hudson Resources for all its costs or losses arising from the breach; and
- o) agree that any obligation of Hudson Resources to buy back Shares nominated by you in your Application Form is conditional on your compliance with the covenants, undertakings, agreements, representations and warranties in and otherwise subject to this Offer Document.

6.6 Further Information

If you are unsure whether to participate in the Buy Back or if you have any questions relating to your own personal circumstances, the Directors you should seek independent financial and taxation advice.

If you have any queries or seek further information from the Company, please contact Sonny Didugu, Joint Company Secretary of Hudson Resources on +61 2 9251 7177.

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HUDSON RESOURCES LIMITED
ACN 008 720 965

EQUAL ACCESS SHARE BUY BACK APPLICATION FORM

Please complete, sign and return this document to:

To: The Secretary
Hudson Resources Limited
Level 2, Hudson House
131 Macquarie Street
SYDNEY NSW 2000
email: corporate@hudsonresources.com
fax: 02 9251 7500

Return Executed Form by 5:00pm AEST
on Tuesday, 25 October 2016

**Shareholder and Address
Number and Class of Securities Held
as at the Buy Back Record Date**

Please select either Option A or Option B below.

If you select Option B and do not specify a number of shares or do not make a selection at all, it will be taken to mean that you wish to have 100% of your shareholding bought back by the Company.

If you choose Option B and specify a number of shares higher than the number of shares you held as at the record date, it will be taken to mean that you wish to have 100% of your shareholding bought back by the Company.

By completing this application form, you agree to the terms contained in the Buy Back Offer Document and agree that no agreement to buy back your shares is made until the Buy Back Date. The Company reserves the right to scale back applications should applications exceed the maximum amount.

If you have any questions about how to complete the below form, please contact the Company. Please also see the reverse of this document for information on how to complete this form.

I/We [Shareholder] offer to sell the following Shares to Hudson Resources Limited (the Company) on the terms and conditions set out in the Buy Back Offer Document. I/We wish to sell (tick ONE)

A 100% of my our shareholding as at the Buy Back Record Date and shown above

B A specific number of shares that I/We held at the Buy Back Record Date as nominated below:

Signature of Shareholder(s)

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Date: _____

Contact Name: _____ Contact Phone: _____

Contact Email Address: _____

How to Complete this Application Form

By signing and returning this Application Form, you acknowledge that you have read and understood the Buy Back Offer Document and your application made in this Application Form is subject to the Buy Back Offer Document.

To be valid, the Application Form must be executed correctly.

Individual Shareholders: Individual to sign.

Company: This application form must be completed in accordance with Section 127 of the Corporations Act 2001 (Cth). If the Company has a sole Director, only the Director needs to sign. If the Company has more than one Director or a Company Secretary, either two Directors or a Director and a Company Secretary must sign.

Joint Holdings: All holders must sign.

If you require further assistance in completing this form, please contact the Company on +61 2 9251 7177.

All applications must be received by 5:00pm on Tuesday, 25 October 2016. If your application is late or deemed invalid, the Company reserves the right to reject your application.