

**Thomson Resources Ltd**

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2020 Annual General Meeting Chairman's Address

On behalf of the Board, I welcome you all - shareholders, representatives and interested parties - to the 2020 Annual General Meeting for Thomson Resources Limited – in rather unusual, but perhaps becoming the norm, circumstances of a virtual meeting.

The Financial Year commenced with the end of the BeiSur Bygoo Tin Farm-In and a changeover of the Board, little money, no activity, no share market liquidity and a stagnant share price, all of which saw the share price plunge to the depths of 0.3 cents in March 2020! The acquisition of the Yalgogrin gold project, just to the North West of the Harry Smith gold Project, in October 2019, was a portent of things to come – the waking up and rejuvenation of Thomson Resources. By Financial Year end the Company had more acquisitions on the go, a fully underwritten capital raising started and the Company's first drill program for a while about to commence.

This momentum has continued since Financial Year end with the Chillagoe and Hortons project acquisitions signed, further land around Harry Smith, Bygoo and Yalgogrin pegged, the capital raising completed significantly oversubscribed and drilling programs at Chillagoe and Yalgogrin about to be commenced.

With this we have the injection of fresh capital to enable the Company to move forward again, a major change out of the share register at the top end, with essentially only Bacchus Resources and AMWD left, new major shareholders introduced, like Syndicate Minerals, and new capital raising support which has helped us manage this change and get liquidity in the stock. As you would all be vitally aware this has resulted in the share price moving from 1.5 cents at the capital raise (or as I mentioned 0.3 cents in March 2020) to a close of 8.2cents on Friday 23 October and an intra day high of 9 cents reached on 16 October – it has been a long time since we have seen those share prices! More importantly, we have moved from sales of a few thousand every odd day to good volumes each day usually in the millions. That is good news for shareholders as there is now a clear avenue for selling your shares if you desire.

I do though want to touch on the June/July 2020 capital raising as I am concerned that there is a level of misunderstanding of what the Board was doing.

Typically, in a capital raising like that, the Board would undertake a placement and then a follow-on Entitlements Issue or SPP for Shareholders. We had very strong interest from our capital raisers to raise a significant sum for the Company at that time. The Board though, was concerned, at the 1.5 cent price level, to manage that carefully and raise enough to get the Company going again, but to leave major capital raisings until after we had got the share price higher. However, the dilemma we faced was that the Company's form in the past on capital raisings from shareholders was not strong. We therefore did the unusual approach of an Entitlements Issue followed by placement on the assumption that, as on previous occasions we may have only received applications for in the order of \$200,000. In hindsight, we should have done it the normal way, although that would have meant shareholders would have got much less than they did.

As it turned out we were very surprised (but very pleased) with the demand from shareholders, old through to very new, with significant subscriptions in excess of entitlements being received. Hence many shareholders received more than their entitlements and a number have benefited from selling their subscriptions at higher prices. Meanwhile our capital raisers were managing the exit of a number of long term major shareholders and getting interest in the stock which has seen the price and volume rise to all shareholders benefit.

These capital raisers have continued to support the Company, but have not yet had the benefit, as many shareholders did with oversubscriptions, of acquiring shares at those prices. So it was, particularly given their continuing strong support, and significantly higher prices, that the Board right from the outset wanted to ensure that the capital raisers were incentivised to continue their support and to be there for the next capital raising which will be at significantly higher prices than the last capital raise.

I do hope you can see that, without their support and access to capital, the Company will simply revert back to where it was before – I don't want that and I am sure you don't either.

Enough on that as we have exciting times ahead!

Eoin Rothery will, after my address, present a short technical presentation to bring you all up to speed with where we are at, what we have and the work program we intend to proceed with, once we have the necessary capital. I know Eoin has a different heading for his Presentation, but without wanting to steal his thunder, it could be "Drill, drill, drill!"

As I did at the 2019 AGM, I and the Board wish to once again thank Messrs Gilligan, Belperio and Jones who resigned from the Board of Directors at the end of July 2019. Each had been Directors with the Company since its inception and IPO and I am sure shareholders are extremely grateful to them for their continued efforts and stewardship over the years, particularly in husbanding the limited funds the Company had in the 2019 financial year.

To Eoin Rothery and Richard Willson my thanks for staying the course during the difficult times of limited funds during the 2020 Financial Year and for being prepared to pick up the burden associated with the new invigorated Thomson Resources since. Whilst my time initially as Chairman was very limited and I had anticipated only being a “caretaker” for a short period, my circumstances changed in March 2020 which enabled me to take on a more active role and I hope you can see that I am very much engaged, as are Eoin and Richard, and we are all looking forward to a very exciting, active and rewarding future ahead for Thomson Resources.

I would now like to hand over to Eoin Rothery for a short technical presentation.

David Williams
Executive Chairman