

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 JUNE 2021

Thomson Resources (ASX: TMZ) (Thomson or the Company) is pleased to provide an update on its activities for the June 2021 Quarter. The Company's focus for the reporting period has been the rapid advancement of its New England Fold Belt Hub and Spoke strategy and progressing the Company's Lachlan Fold Belt Drilling Program.

HIGHLIGHTS

New England Fold Belt Hub and Spoke

- Thomson and White Rock Minerals Ltd ("White Rock") (ASX:WRM, OTCQX:WRMCF) finalised and executed a definitive agreement ("Agreement") to replace the Term Sheet following completion of Due Diligence on **Mt Carrington**¹
- Thomson Resources entered into a binding Term Sheet to acquire from private company Cubane Partners Pty Ltd ("Cubane"), 100% of ML 5932 that covers the historic **Silver Spur Mine** which will give Thomson 100% control of the **Texas Silver base metal district**²
- **Silver Spur Mine historically produced 2.19 Moz silver** at an average grade of **800 g/t Ag**, as well as 690t of Zn, 1050t of Pb and 990t of Cu and by-product Au from approximately 100 kt of ore³
- Indicative approval for transfer of the wider **Texas Silver Project** tenements to Thomson was received with completion of acquisition anticipated to occur in July/August 2021⁴
- Thomson and its technical consultants have reviewed the **Conrad Project** and identified significant exploration potential through the assessment of holes completed post the previous mineral resource estimate and new mine modelling based on true width rather than the previously artificially constrained mining widths
- Thomson has appointed AMC Resource Consultants to undertake the systematic mineral resource re-estimations of the New England Fold Belt Hub and Spoke Projects, commencing with a new estimate for the Conrad Project⁵

Lachlan Fold Belt

- Drilling program at the 100% owned **Harry Smith Gold Project** in the Lachlan Fold Belt in New South Wales produced further wide gold intercepts, indicating open-pit gold potential:⁶
 - HSRC27 - **7m at 4.2 g/t Au** from 56m depth (within 55m at 0.8 g/t Au from 56m)
 - HSRC31 - **8m at 2.0 g/t Au** from 94m depth (within 76m at 0.5 g/t Au from 54m)
 - HSRC33 - **10m at 1.0 g/t Au** from 2m depth (within 18m at 0.8 g/t Au from surface)
- 2021 drilling program at the 100% owned **Bygoo Tin Project** in the Lachlan Fold Belt of New South Wales has produced multiple new tin discoveries with some outstanding results
- Drilling has discovered a **new tin mineralised greisen** 300m to the northwest of the Main zone & an **additional new tin mineralised greisen** 50m to the north of the Main zone:⁷

¹ ASX Release dated 3 May 2021 - Definitive Agreement on Mt Carrington Au & Ag Project

² ASX Release dated 12 May 2021 - Thomson Acquires Silver Spur Mine to Complete Consolidation of The Texas Silver Base Metal District

³ Donchak, P.J.T., Bultitude, R.J., Purdy, D.J. & Denaro, T.J., 2007: Geology and mineralisation of the Texas Region, south-eastern Queensland. Queensland Geology, 11.

⁴ ASX Release dated 22 June 2021 - Update on Mallee Hen Gold, Cobar Tin/Tungsten Drilling and Texas Silver Acquisition

⁵ ASX Release dated 9 June 2021 - Thomson Outlines Significant Exploration Potential and Advances New Resource Estimation At Conrad Silver - Critical Metals Project

⁶ ASX Release dated 28 April 2021 - Further Wide Gold Intercepts at Harry Smith

⁷ ASX Release dated 21 June 2021 - Drilling at Bygoo Tin Project Identifies Multiple New Tin Discoveries

- New greisen 300m NW: BNRC69 – **118m at 0.43% Sn** from 57m depth
- New greisen 50m N: BNRC73 - **23m at 1.4% Sn** from 141m
- All four mineralised zones at Bygoo remain open, additional drilling is required to test the extent of the mineralised zones and define a mineral resource incorporating the newly identified greisens
- Results from 7 holes for an aggregate of 759 metres of shallow RC drilling completed at **Mallee Hen Gold Prospect** intersected several gold bearing intervals but nothing significant⁸
- Drilling program at **Wilgaroon Tin Project** concluded with 1 diamond hole completed for 402 metres⁸
- A wide zone of tin-tungsten low grade mineralisation was intersected associated with a swarm of granitic dykes
- A large, mineralised tin-tungsten zone has been confirmed with a 450m strike length, remaining open to the east and to the west⁹

New England Fold Belt Hub & Spoke Strategy

Thomson has aggressively pursued a consolidation strategy in the NSW and Qld border region, to bring together into an overarching project a large precious silver – gold, base and technology metal (zinc, lead, copper, tin) resource that could be potentially developed and centrally processed as part of Thomson's New England Fold Belt Hub & Spoke Strategy.

Thomson has begun the process of having existing resources (see Table 1) for its New England Hub and Spoke projects re-estimated to JORC 2012 reporting standard. Once these re-estimates are complete, Thomson will be able to publish the consolidated reserves and resources under the Thomson banner.

Thomson has engaged Brisbane based metallurgical and process engineering consultants CORE Resources to evaluate the existing metallurgical studies on these projects and to confirm potential compatibility of ores and processing options to optimise processing and recovery of precious, base and technology metals under the proposed centralised New England Hub and Spoke Strategy. CORE Resources will also provide a "Gap Analysis" to help prioritise any additional drilling and metallurgical test work to provide a complete analysis of the central processing concept.

Thomson has also engaged leading mining consultants, AMC Consulting, to collaborate with the Company's technical and metallurgical consultants to deliver new JORC 2012 compliant mineral resource estimates for the Conrad, Silver Spur, Webbs and Texas projects (Figure 1).

⁸ ASX Release dated 22 June 2021 - Update on Mallee Hen Gold, Cobarr Tin/Tungsten Drilling and Texas Silver Acquisition
THOMSON RESOURCES LIMITED ASX:TMZ ABN 82 138 358 728
Level 1, 80 Chandos Street, St Leonards, NSW 2065 PO Box 956, Crows Nest, NSW 1585
Tel: +61 2 9906 6225 www.thomsonresources.com.au

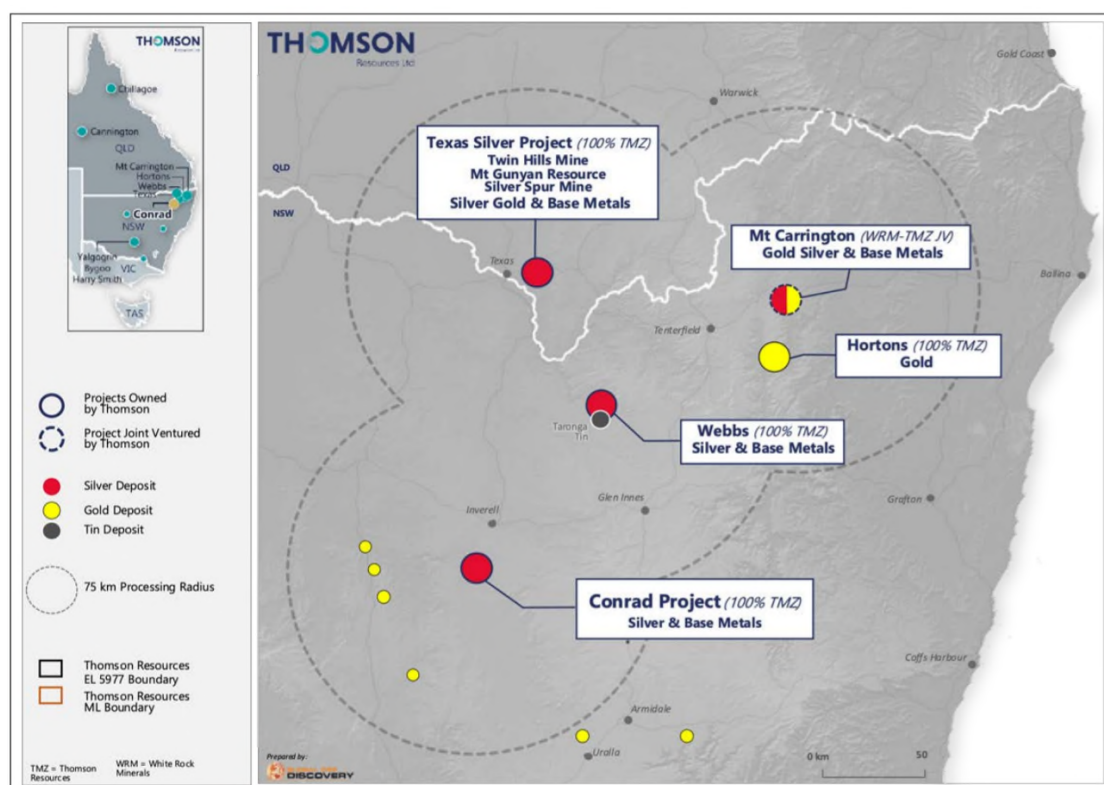


Figure 1 - Thomson Fold Belt Silver Hub and Spoke Project Locations.

Table 1 Thomson Resources Hub and Spoke JORC Reserves and Resources References

PROJECT	DEPOSIT	ASX RELEASE
Texas Project 100% TMZ	Heap Leach Pad Resource – JORC 2012	ASX:MRV - 21 April 2017, MRV Metals Pty Ltd Re-release of Heap leach Stockpiles Data
	Twin Hills Resource – JORC 2012	ASX:MRV - 19 September 2016, MRV Metals Pty Ltd Confirms significant Resources in Twin Hills Mine
	Mt Gunyan Resource – JORC 2012	ASX:MRV - 5 October 2016, MRV Metals Pty Ltd Confirms JORC Resource - Mt Gunyan
Silver Spur 100% TMZ	Silver Resource	ASX:RIM – 12 February 1998, Update on the Silver Spur Project ML 5932 ASX:MMN – 14 July 2004, Macmin Silver Ltd Texas Project Resource Base Increased to 56 Million Ounces Silver Equivalent with the Addition of Historic Silver Spur Mining Lease Resources
Webbs 100% TMZ	Silver Resource – JORC 2004	ASX:SVL - 27 February 2012, Indicated and Measured JORC Resource at Webbs Project Upgraded 400%
Conrad	Silver Resource – JORC 2004	ASX:MAR - 16 December 2008, Conrad Silver Project: Resource Upgrade to Form Basis of New Scoping Study
Mt Carrington JV with White Rock Minerals	U-PFS – JORC 2012	ASX:WRM - 19 August 2020, Exceptional Updated Gold Pre-Feasibility Study Results
	Gold First Reserves – JORC 2012	
	Gold First Resources – JORC 2012	
	Gold Dominant Resources – JORC 2004	ASX:WRM - 19 August 2020, Exceptional Updated Gold Pre-Feasibility Study Results, and ASX:WRM - 9 October 2017 Improved Gold Resources at Mt Carrington Gold-Silver Project.
	Silver Dominant Resources – JORC 2004	

Texas Silver Projects

In May 2021 Thomson entered into a binding Terms Sheet with private company Cubane Partners Pty Ltd (“Cubane”) to acquire the Silver Spur Mining Lease, ML 5932 (“Silver Spur”) located within the Texas Silver Project being acquired by Thomson and 3.5 km south of the Twin Hills Silver mine (Figure 2)⁹

The acquisition of Silver Spur completes Thomson’s acquisition of an important part of the New England Fold Belt Hub and Spoke Strategy and as a result Thomson will control the entire prospective silver, gold, zinc and other base metals area of the Silver Spur Basin which sits on granted Mineral Leases within the Texas Silver Project.

Indicative approval has been received for transfer of the wider Texas Silver Project tenements from MRV Metals Pty Ltd (Receivers Appointed)(In Liquidation) to Thomson pursuant to section 23 of the Mineral and Energy Resources (Common Provisions) Act 2014 (MERC Act) with completion of acquisition anticipated to occur in July/August 2021 and site works already being undertaken ahead of Completion.¹⁰

The Company has proceeded with completing the next steps which involve the stamp duty assessment of the sale agreement and payment of the assessed stamp duty, both of which have now occurred. This now enables the required Financial Assurance to be determined and replacement Financial Assurance to be provided by Thomson at which stage the acquisition will be able to be completed. The replacement Financial Assurance and full completion of the acquisition is anticipated to occur during July/August 2021.

Thomson has been active on site, with the Receivers of MRV Metals (“Receivers”) assistance, working to bring the site back up to an acceptable standard such that it will be suitable for use by Thomson as its base for work on the New England Fold Belt Hub and Spoke Strategy Projects.

In addition, Thomson has been assisting the Receivers and working with the Queensland Department of Environmental Science (“DES”) with site water management issues resulting from the heavy rains encountered in the region just prior to Easter 2021. This has included, Thomson investing in and installing at the Texas Silver Project 3 mine quality epoxy coated steel mechanical evaporators at the Terminal Dam area to assist with reducing the water levels on site. Thomson has also initiated a number of studies and scoping studies to provide better long term solutions to managing water on site.

Silver Spur Overview

Silver Spur, Twin Hills and Mt Gunyan deposits are the core of the Texas Silver project being acquired by Thomson but are recognised by the Company as part of a larger silver (gold), zinc, lead, copper district hosted within a Permian age sedimentary basin, known as the Silver Spur Basin. The age of the mineralising events that formed the principal deposits in the district are not well constrained.

A mineralisation age date has been determined for the Twin Hills deposit that suggests it is much younger than the Silver Spur basin with Triassic (244.6 ±6.1Ma) age determined from potassium/argon radiometric date of alteration minerals associated with silver mineralisation.

The origin and age of the Silver Spur mineralisation is contested, however more recent information suggests it is not a SEDEX deposit as originally thought¹¹ but formed during a later deformation event as a hydrothermal and structural controlled epigenetic mineralisation¹² that locally contains zones of bonanza grade silver and gold. Thomson believes that developing a clearer understanding of the origin and controls on the formation of the mineralisation in the district will give the Company an exploration advantage improving the potential to discover further significant mineralisation at the Texas Silver project.

⁹ ASX Release dated 12 May 2021 - Thomson Acquires Silver Spur Mine to Complete Consolidation Of The Texas Silver Base Metal District

¹⁰ ASX Release dated 22 June 2021 - Update on Mallee Hen Gold, Cobarr Tin/Tungsten Drilling and Texas Silver Acquisition

¹¹ Shaw, J.A. 1967. Geological report: Silver Spur district Atp317M, Carpentaria Exploration, Geol. Survey QLD

¹² Ashley, P.M. May 2012. Petrographic Report on Seven Drill Chip Samples from The Texas Area, Southern Queensland. Report #760. For Texas Silver Mines Pty Ltd

The Silver Spur underground mine was operated for 1892-1925, with additional sporadic mining in 1952, 1970, 1976 producing a total of approximately 100,000t of ore¹³. Smelting of the ore onsite produced argentiferous Cu matte with lesser Pb-Cu matte, Pb bullion, and Ag and Zn ore. Total produced metal is reported as 2.19 Moz silver, 690t zinc, 1,050t lead, 990t copper and 4,500oz gold¹¹.

The inefficient smelting technologies of the 19th century led to a significant proportion of the metal being lost to the smelter slag that total approximately 90,000t on the ML. Rimfire Pacific Mining assessed the remaining slag dumps in 1998 and found them to contain significant silver, zinc, lead and copper¹⁴. These grades were used by Macmin Silver in 2004 to calculate a significant silver equivalent resource for the slag dumps¹⁵.

Multiple phases of exploration have been carried out at the Silver Spur Mine. The more recent exploration was undertaken between 2002 and 2012 by Macmin Silver and Alcyone Resources who drilled 5,650m of diamond core, RC and percussion drilling in 84 holes at the Silver Spur mine and the nearby Silver Spur North prospect, reporting significant silver and base metal mineralisation starting in the near surface.

Rimfire published a non-JORC sulphide in-situ resource for Silver Spur sulphide mineralisation¹⁶ which Macmin also restated in 2004 as an inferred multi-million ounce silver equivalent resource for Silver Spur¹⁷. The Macmin and Alcyone Resources exploration drill results have not been incorporated into an updated resource for Silver Spur.

Thomson is compiling and validating historic exploration results that includes compelling untested EM geophysical anomalies adjacent to the Silver Spur Mine that may represent concealed sulphide mineralisation. Thomson will use these validated results as a basis for a new JORC 2012 resource estimation for the Silver Spur Mine and to prioritise exploration targets for drill testing.

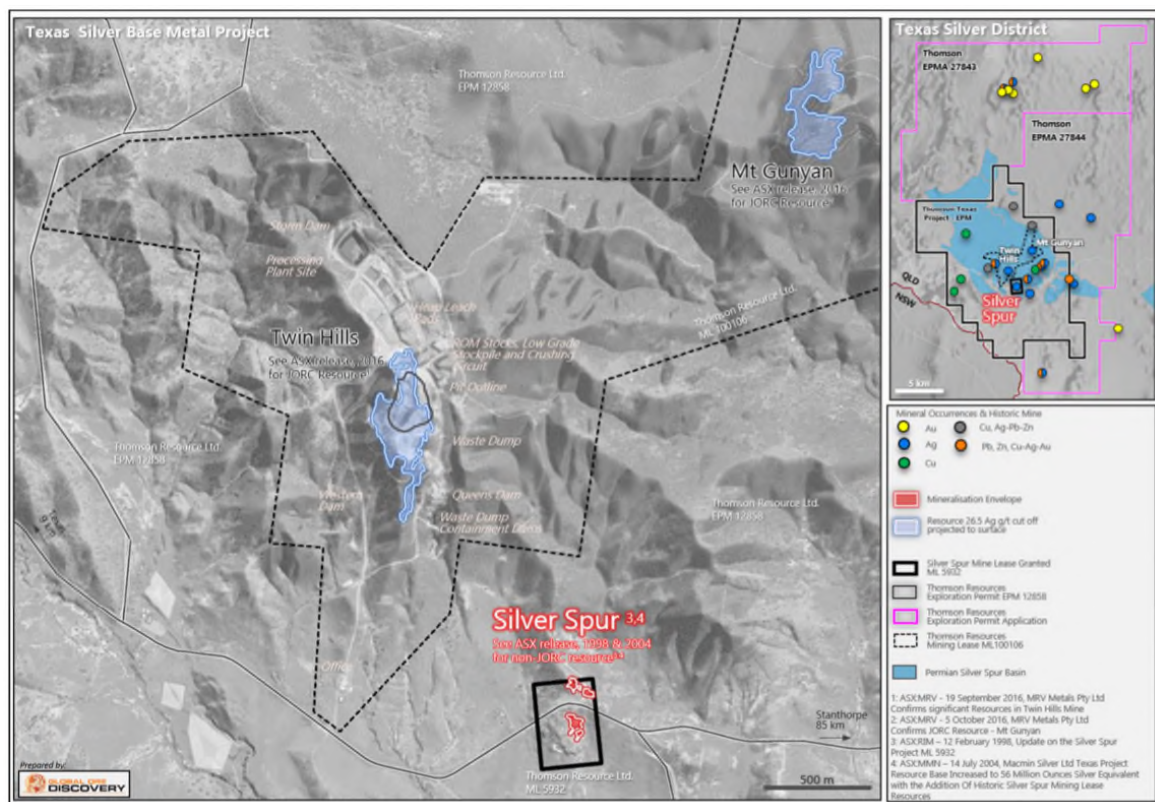


Figure 2 -Texas Silver and Base Metal Project, Silver Spur Mine Lease Location

¹³ Donchak, P.J.T., Bultitude, R.J., Purdy, D.J. & Denaro, T.J., 2007: Geology and mineralisation of the Texas Region, south-eastern Queensland. Queensland Geology, 11.

¹⁴ Rimfire Pacific ASX:RIM ASX Releases 30 January & 12 February 1998, Second Quarter Activities Report & Update on the Silver Spur Project ML 5932

¹⁵ Macmin Silver ASX:MMN ASX Release 14 July 2004, Texas Project Resource Base Increased To 56 Million Ounces of Silver Equivalent with The Addition of Historic Silver Spur Mining Lease Resources

¹⁶ Rimfire Pacific ASX:RIM ASX Releases 30 January & 12 February 1998, Second Quarter Activities Report & Update on the Silver Spur Project ML 5932

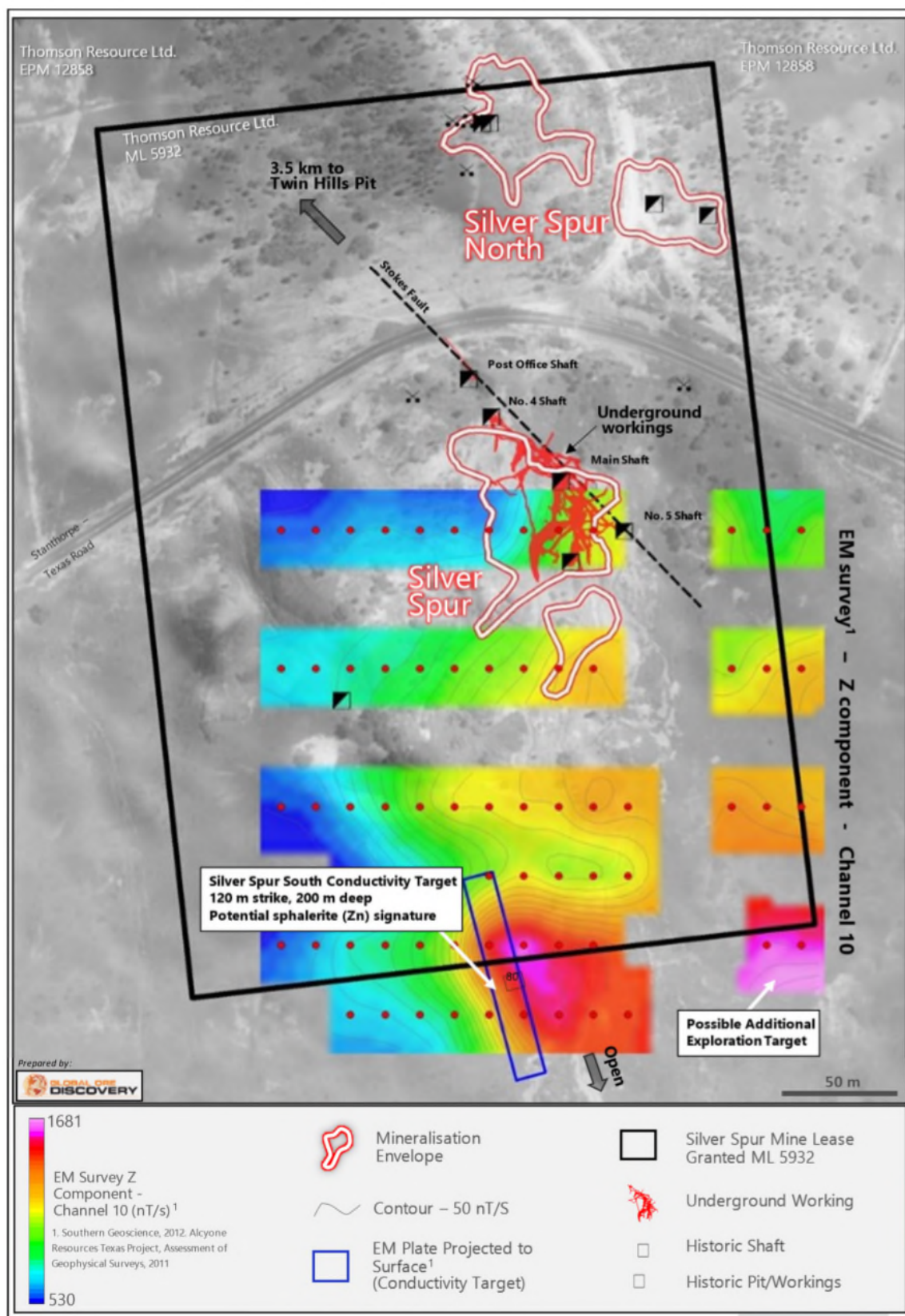


Figure 3 - Silver Spur Historic Exploration Results

Texas Silver Project Progress Report

Thomson received indicative approval to the transfer of the various tenements comprising the Texas Silver Project from MRV Metals Pty Ltd (Receivers Appointed)(In Liquidation) to Thomson pursuant to section 23 of the Mineral and Energy Resources (Common Provisions) Act 2014 (MERC Act).

The Company has proceeded with completing the next steps which involve the stamp duty assessment of the sale agreement and payment of the assessed stamp duty, both of which occurred subsequent to the end of the Quarter. This will then enable the required Financial Assurance to be determined and replacement Financial Assurance provided by Thomson at which stage the acquisition will be able to be completed. The replacement Financial Assurance and full completion of the acquisition is anticipated to occur during July/August 2021.

In the meantime, Thomson has been active on site, with the Receivers of MRV Metals ("Receivers") assistance, working to bring the site back up to an acceptable standard such that it will be suitable for use by Thomson as its base for work on the New England Fold Belt Hub and Spoke Strategy Projects.

In addition, Thomson has been assisting the Receivers and working with the Queensland Department of Environmental Science ("DES") with site water management issues resulting from the heavy rains encountered in the region just prior to Easter 2021. This has included Thomson investing in and installing at the Texas Silver Project 3 mine quality epoxy coated steel mechanical evaporators at the Terminal Dam area to assist with reducing the water levels on site. Thomson has also initiated a number of studies and scoping studies to provide better long term solutions to managing water on site.

Conrad Silver Project

Thomson engaged leading mining consultants, AMC Consulting, to collaborate with the Company's technical and metallurgical consultants to deliver new JORC mineral resource estimates for its 100% owned Conrad, Silver Spur, Webbs and Texas projects (Figure 1, together referred to as the "Tablelands Projects"). Conrad will be the first new mineral resource estimate by Thomson, anticipated to be delivered in the September Quarter.

The objective is to produce new mineral resource estimates or re-estimates that are JORC 2012 compliant, leveraging existing drilling combined with innovative geological models, metallurgical technologies, mining methodologies and current metal prices. The mineral resource estimates will focus on the core commodities of silver and gold, but also encompass the fuller suite of critical and new technology metals present in these deposits that have not been considered in previous resource estimates including zinc, lead, copper and tin.

There is also considerable exploration potential to test high-grade shoots that are open at depth in the Conrad mineral resource area, and to explore for concealed shoots to the south-west and parallel lodes adjacent to the Conrad lodes. The Company also plans to drill test a series of satellite prospects in the district for additional silver - critical metal mineral resources.¹⁷

Conrad – Overview

The Conrad quartz – sulphide lode system is developed within a 7.5 km long north-west trending fault zone (Figure 4) within Upper Permian to Lower Triassic age (approx. 252 Ma¹⁸) Gilgai Granite and Tingha Monzogranite plutons¹⁹. These are part of the Uralla Supersuite of intrusives that are linked to significant gold, silver, tin and base metal mineralisation in the New England region.

The Conrad lode was discovered in 1888 as weathered sulphide outcrops. Underground mining commenced in 1891 and continued until 1912. The second phase of mining activity commenced in

¹⁷ ASX Release dated 9 June 2021 - Thomson Outlines Significant Exploration Potential and Advances New Resource Estimation at Conrad Silver - Critical Metals Project

¹⁸ Brown, R.E., and Stroud, W.J., 1997. Metallogenic style and mineral deposit data sheets: Inverell Metallogenic Map 1:250,000 scale SH/56-5, Geological Survey of NSW

¹⁹ Brown, R.E., and Stroud, W.J., 1993, Mineralisation related to the Gilgai Granite, Tingha-Inverell area: NEO '93 Conference Proceedings, Ed. Flood, P.G. & Aitchison, J.C., Geology Dept, University of New England.

1947 and continued to 1957 when Broken Hill South Limited was the operator. The lode system has been mined for 1.4km along strike length and to depths of 267m via underground stoping methods.

The Conrad mine is the largest historic silver producer in the New England region of New South Wales, producing approximately 3.5 Moz of silver at an average grade of 600 g/t with significant co-production of lead, zinc, copper and tin. Recorded production from the Conrad Mine is 175k tonnes of ore at average grades of approximately 20 oz/t silver, 1.5% copper, 8% lead, 4% zinc, and 1.5% tin¹⁶.

The last round of systematic exploration at Conrad was conducted by Malachite Resources NL (now Pacific Nickel Mines, ASX:PNM) between 2002 and 2010, drilling 138 drill holes (mostly diamond holes) totaling 28,890m. Mineral resource drilling was conducted over a 2.2km strike length with most holes intersecting the lodes between surface and 300m depth, although the deepest hole intersected the Conrad lode almost 500m below surface. A number of the lodes remain open at depth (Figure 5).

Analysis of the drill hole data reveals a broad metal zonation along strike of the Main Conrad structure, with Ag-Pb-Zn mineralisation at the northwest end in the King Conrad and Conrad lodes and Ag-Cu-Sn towards the southeast in the Princess lode (Figure 6).

In an ASX release dated 16 December 2008, Malachite announced an upgraded mineral resource estimation for Conrad project based on 107 drill holes. Estimates were made on three principal components of the deposit: the Conrad Lode, King Conrad Lode and the Greisen Zone. The Conrad and King Conrad lodes are narrow, sulphide rich quartz lodes (Figure 7) for which the high-grade mineral resource estimates were based on 300 g/t AgEq[#] cut off and a fixed underground mining width of 1.2m (rather than the actual vein width) regarded as the minimum stoping width for mechanised mining at the time. The Greisen Zone is a 10 to 20m wide, near surface lower grade body of disseminated and sulphide veinlet mineralisation hosted by altered granite. A 74 g/t AgEq[#] cut off was applied to estimate the mineral resource in this area as the body was viewed as having 'reasonable prospects' for economic extraction by open pit methods.

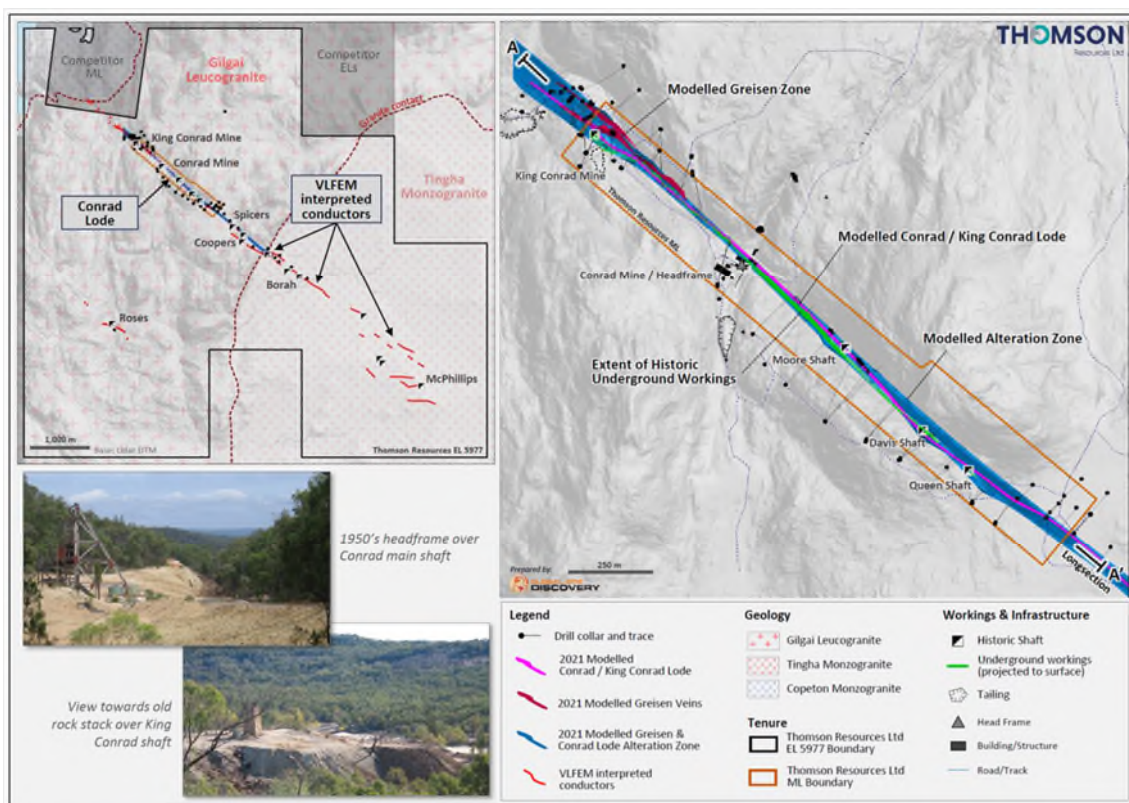


Figure 4 - Conrad Lode System and Mineralised Trend

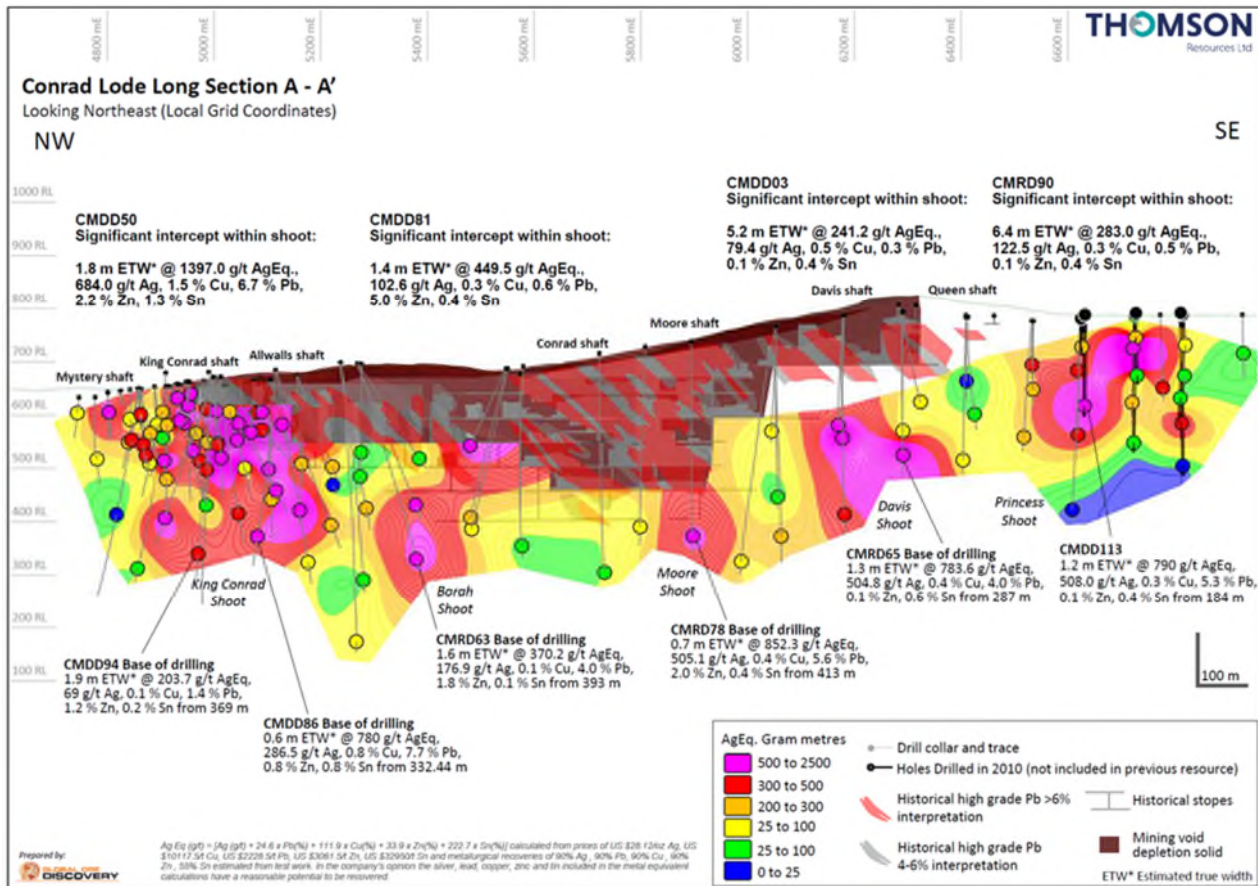


Figure 5 - Conrad Lode Long section, Silver equivalent gram-metres

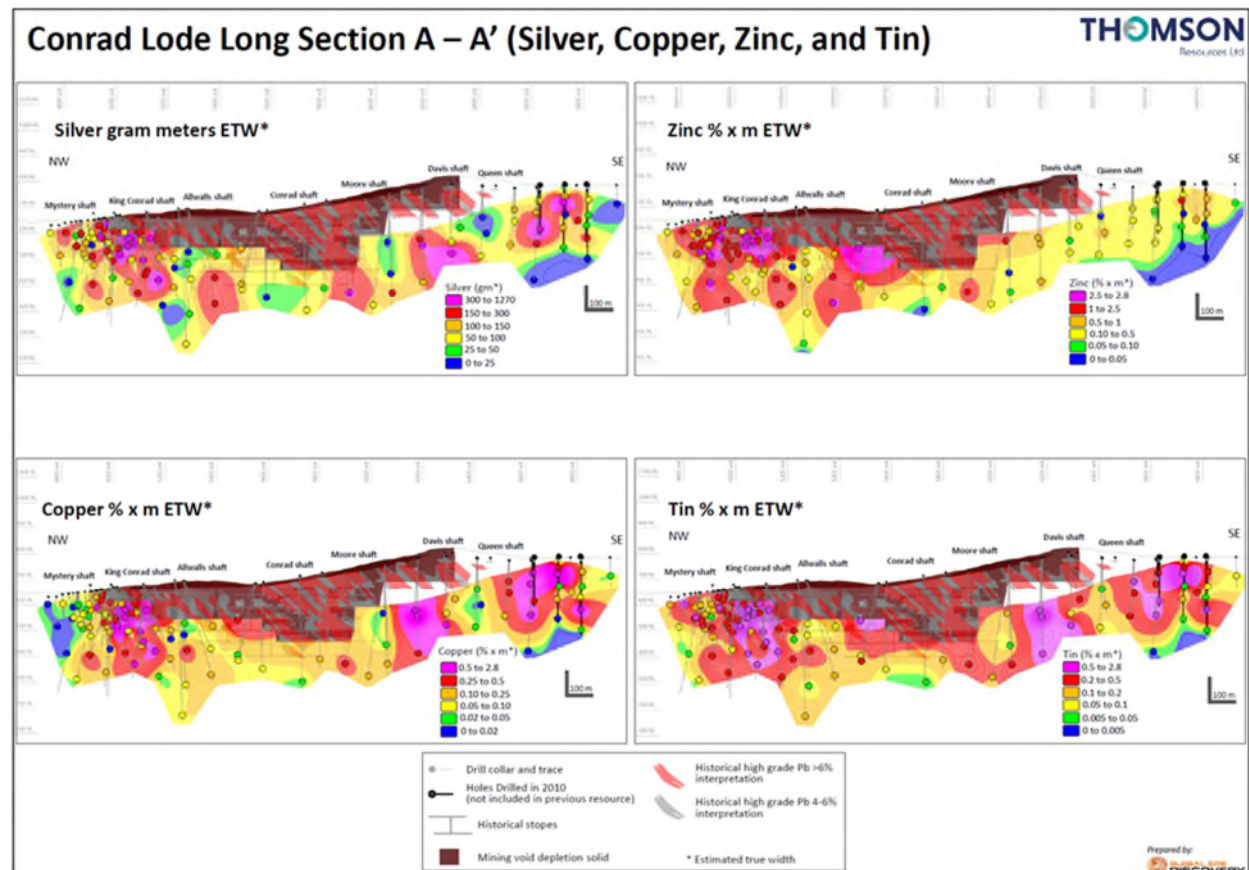


Figure 6 - Conrad Lode Long section, Silver, Copper, Zinc, and Tin drill intersections

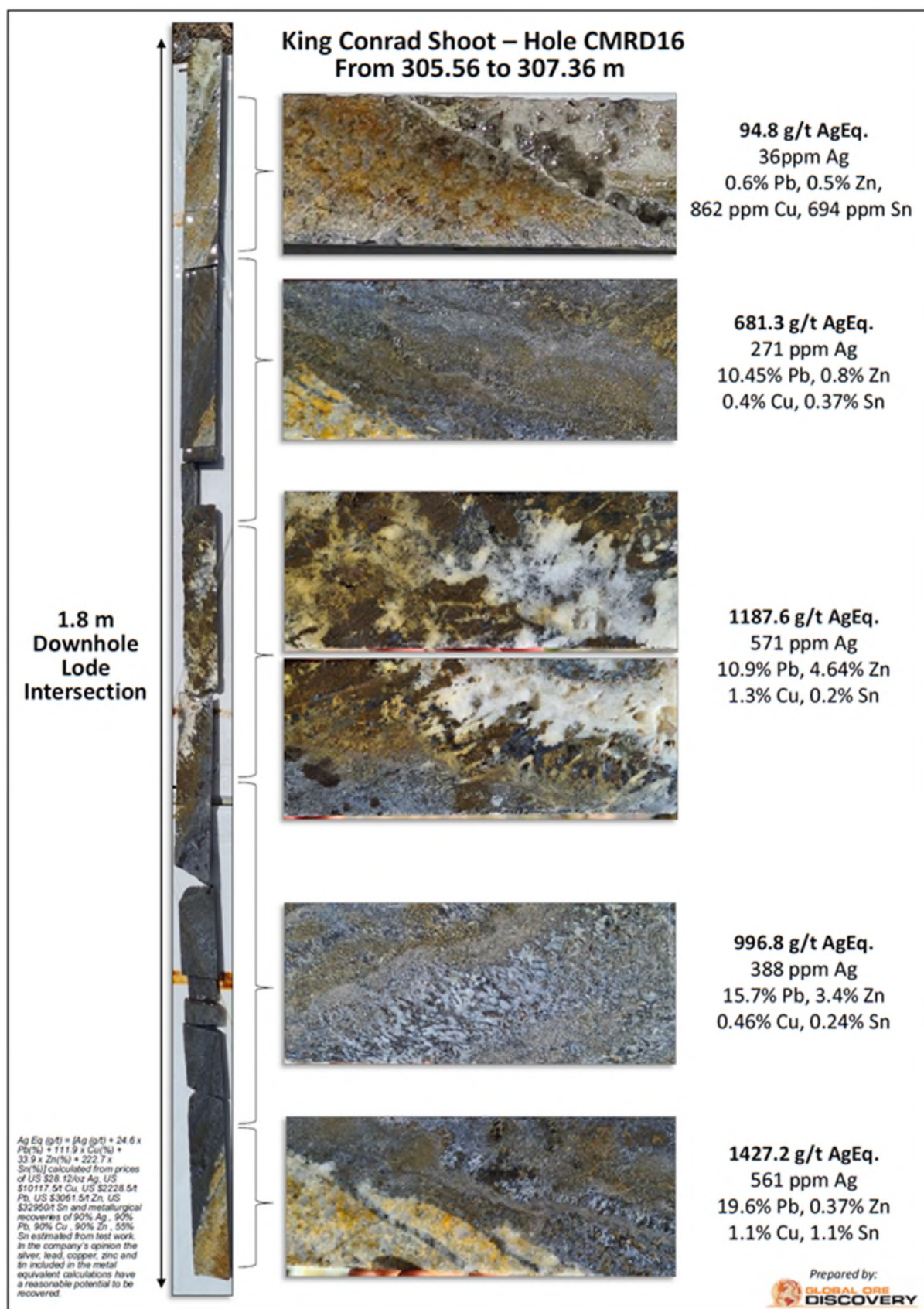


Figure 7 - King Conrad Shoot Sulphide Lode and Assay Results

Conrad – Mineral Resource Extension Targets

The development of steeply plunging 0.2 to 6.5m wide ore shoots is an important feature of the Conrad deposit, with AgEq[#] grades x lode width contoured along the Conrad long section indicating that high grade mineralisation for most metals is hosted within spaced, southeast plunging shoots that are typically 50 to 300m strike length.

High-grade ore shoots within the Conrad lode system have currently been identified beneath the Conrad and Davis Shafts and a new shoot not previously mined, Princess shoot, which have returned high-grade intersections in exploration drilling and extend beyond the area of remnant mining voids. These shoots remain open and untested to depths of > 300m below surface and represent priority mineral resource extension drill targets.

Additionally, the Greisen Zone is a shallow, broad, lower grade orebody with disseminated and sulphide veinlet mineralisation hosted by altered granite and has mineralised widths of up to 10 to 20m. This will be evaluated as a potential zone for open pit bulk mining.

Significant estimated true width intersections from the high-grade shoots and Greisen Zone include:

King Conrad Shoot:

- CMDD50 1.8m @ 1,397.0 g/t AgEq[#], 684 g/t Ag, 1.5 % Cu, 6.7 % Pb, 2.2 % Zn, 1.3 % Sn
- CMDD86 0.6m @ 780 g/t AgEq[#], 286.5 g/t Ag, 0.8 % Cu, 7.7 % Pb, 0.8 % Zn, 0.8 % Sn
- CMDD94 1.9m @ 203.7 g/t AgEq[#], 69 g/t Ag, 0.1 % Cu, 1.4 % Pb, 1.2 % Zn, 0.2 % Sn

Davis Shoot:

- CMRD65 1.3m @ 783.6 g/t AgEq[#], 504.8 g/t Ag, 0.4 % Cu, 4.0 % Pb, 0.1 % Zn, 0.6 % Sn
- CMDD03 5.2m @ 241.2 g/t AgEq[#], 79.4 g/t Ag, 0.5 % Cu, 0.3 % Pb, 0.1 % Zn, 0.4 % Sn

Princess Shoot:

- CMDD113 1.23m @ 790 g/t AgEq[#], 508.0 g/t Ag, 0.4 % Cu, 5.3 % Pb, 0.1 % Zn, 0.4 % Sn
- CMRD90 6.4m @ 283.0 g/t AgEq[#], 122.5 g/t Ag, 0.3 % Cu, 0.5 % Pb, 0.1 % Zn, 0.4 % Sn

Greisen Zone:

- CMDD100 13.55m @ 192.4g/t AgEq[#], 82.9g/t Ag, 0.1 % Cu, 0.94 % Pb, 0.87 % Zn, 0.3 % Sn
- CMRD58 12.59m @ 146.2 g/t AgEq[#], 54.8 g/t Ag, 0.01 % Cu, 0.91 % Pb, 0.62 % Zn, 0.2 % Sn

Conrad – Exploration Targets

A combination of historic geological mapping, VLF-EM geophysics and geochemical programs²¹, have extended the strike of lodes south-eastwards from the Princess shoot for at least a further 2,000m. This has highlighted conductivity anomalies that suggest the presence of untested sub-parallel sulphide lodes.

Interpretation of potential ore shoot locations (corresponding with elevated Cu-Sn-Ag-In (± Pb) grades) and the conversion of drill tested mineralisation to mineral resources is currently limited by relatively low-density drilling²¹.

It is expected that further drilling (particularly towards the southeast) will better define the position and persistence of these structures and has a high probability of identifying new mineralisation.

²⁰ ASX Release dated 9 June 2021 - Thomson Outlines Significant Exploration Potential and Advances New Resource Estimation at Conrad Silver - Critical Metals Project

²¹ Malachite Resources, 2010. Annual Report 2010. ASX Announcement 22 October 2010

Thomson are currently undertaking a comprehensive evaluation, including detailed geological modelling to identify dilatant vein zones such as flexures, fault jogs and splays, which could localise these ore shoots and focus exploration drilling.

Webbs Silver Project

No exploration work was conducted at the Webbs Silver Project over the Quarter. However, the Company's technical and metallurgical consultants are working towards delivering new JORC 2012 compliant mineral resource estimates at all of the New England Fold Belt Hub & Spoke assets, including Webbs, following the completion of the Conrad mineral resource re-estimate.

Mt Carrington Gold-Silver Project

During the Quarter Thomson and White Rock entered into a definitive agreement for a 3 stage earn-in and option to joint venture agreement ("JVA") following completion of due diligence. With the definitive agreement executed, Thomson can, at its discretion, proceed to earn up to 70% of White Rock's Mt Carrington gold - silver project and, at Thomson's election, to form a Joint Venture to then fund on a pro-rata basis, mine development and further exploration of the Mt Carrington leases for epithermal gold - silver (base metal) mineralisation and conceptual large copper - gold targets.

The Agreement provides for a 3 stage earn-in and option to JVA whereby Thomson can earn-in an elect to take up to a 70% interest White Rock's Mt Carrington gold - silver project and at Thomson's election form a Joint Venture as outlined in the JVA.

The 3 stages of earn-in involve Thomson:

- Completing a Definitive Feasibility Study (DFS),
- Completing and submitting an Environmental Impact Statement (EIS),
- Concurrent with community consultation, achieving government Development Consent and sourcing funding (Final Investment Decision – FID),
- Making a payment of A\$12.5M.

White Rock is free-carried through the earn-in period. Thomson has assumed management of the Project and will have sole responsibility for keeping the Mt Carrington in good standing and funding all of the site care and maintenance costs until completion of the earning-in and the formation of any Joint Venture, be that on a 30:70, 51:49 or 70:30 basis.

Thomson is committed to Stage 1 of the earn-in including a minimum spend of \$500,000 in the first six months of the JVA and making progressive cash payments to White Rock along the way if the earning-in continues.

Mt Carrington has existing JORC 2012 and JORC 2004 mineral resources of gold & silver contained in 8 near surface deposits that could be exploited by open pit mining methods, including a JORC 2012 gold Reserve.²²

Lachlan Fold Belt

Harry Smith Gold Project

Phase 4 drilling program at Harry Smith took place in February 2021 with results received in late April 2021²³. Drilling was able to successfully extend the mineralised footprint to the west and north-west with a possible third lode discovered to the north.

²² Refer ASX:WRM announcement 19 August 2020, Exceptional Updated Gold Pre-Feasibility Study Results.

²³ ASX Release dated 28 April 2021 - Further Wide Gold Intercepts at Harry Smith

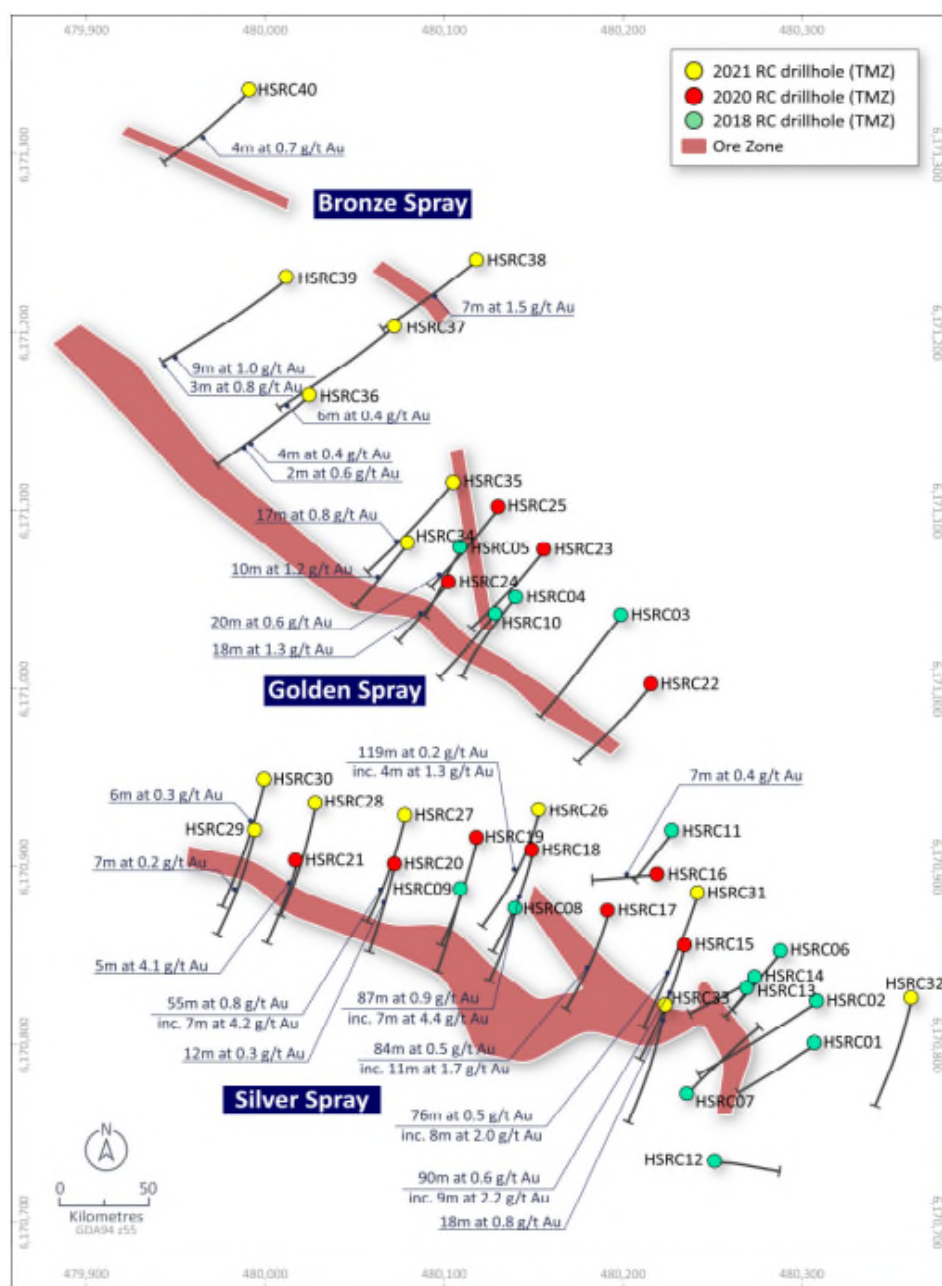


Figure 8 – Thomson Resources drilling at Harry Smith gold Project.

Silver Spray Lode: Holes HSRC26 and HSRC27 were drilled on the Silver Spray lode. Wide intercepts of gold were returned from both holes (e.g. **55m at 0.8 g/t Au** from 56m depth) with several higher-grade intervals, such as **7m at 4.2 g/t Au** from 56m depth in hole HSRC27 (see Figures 8 and 9). The westernmost holes at Silver Spray (HSRC28, 29 and 30) only intersected low grade gold (see Figure 8). These holes may have been positioned too far north to intersect the mineralisation.

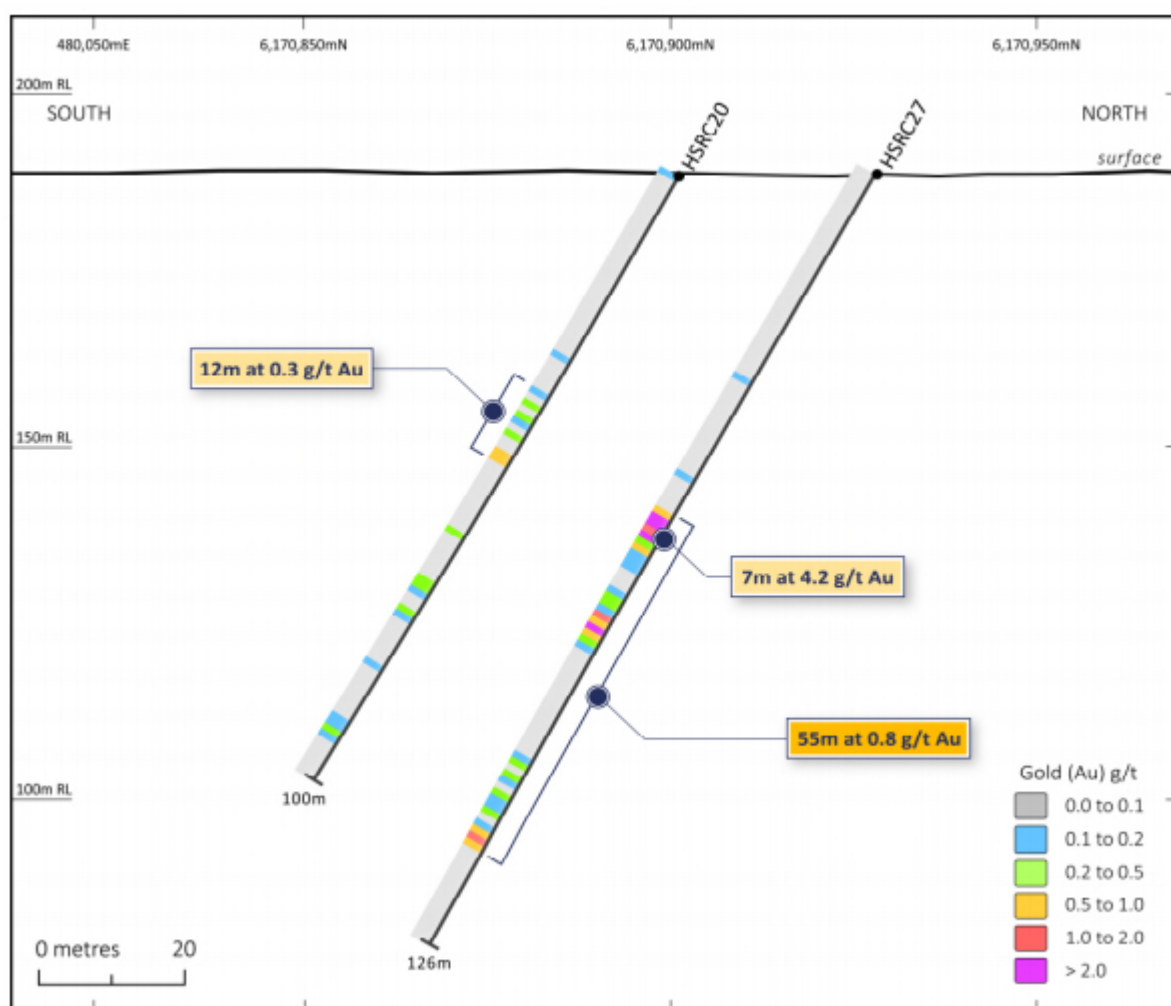


Figure 9 – Section at the western part of the Silver Spray lode

Hole HSRC31 was drilled at the eastern end of Silver Spray adjacent to the shallow Harry Smith open pit and returned a massive intercept of **76m at 0.5 g/t Au** from 54m depth. This hole was a follow up to HSRC15 which had **90m at 0.6g/t Au** from 31m depth. Both holes had significant high-grade intercepts within that bulk - **8m at 2.0 g/t Au** from 94m depth in HSRC31 and **9m at 2.2 g/t Au** from 69m depth in HSRC15 (see Figures 8 and 10). This suggests a strong continuity of mineralisation.

Hole HSRC33 was drilled on the same section, up dip to the southwest and returned a strong intercept of **18m at 0.8 g/t Au** from surface, including **10m at 1.0 g/t Au** from 2m depth. The three holes on this section suggest a wide zone of mineralisation dipping at a steep angle to the northeast (Figure 10).

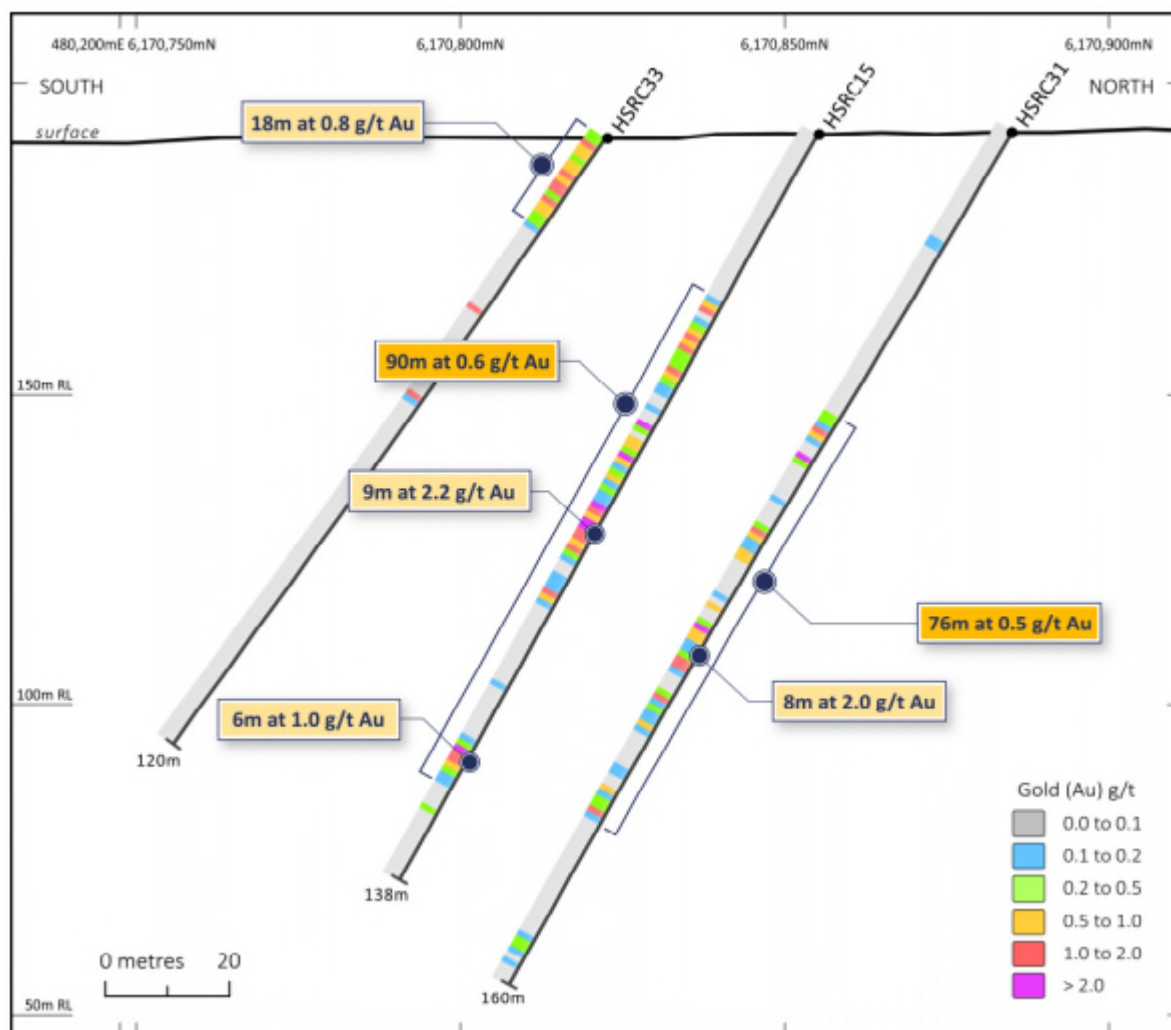


Figure 10 –Section at the eastern part of the Silver Spray lode

Golden Spray Lode: The remaining holes, HSRC34-40, were drilled to the northwest of the Golden Spray lode (see Figure 8). Holes HSRC34 and 35 were on a standard section which extended the lode 40m to the northwest with 10m at 1.2 g/t Au from 44m depth in HSRC34 and **17m at 0.8 g/t Au** from 86m depth in HSRC35 (see Figures 8 and 11).

Holes HSRC36-38 stepped out a further 100m to the NW and intersected the Golden Spray lode in HSRC36 with **4m at 0.4 g/t Au** from 76m depth and **2m at 0.6 g/t Au** from 84m depth. HSRC39 was a further 70m NW and again intersected the Golden Spray lode with **9m at 1.0 g/t Au** from 137m depth and **3m at 0.8 g/t Au** from 155m to EOH. This deep intersection indicates that the lode is further south than predicted, with good depth continuity. Further drilling is needed to intersect the lode at shallower depths and further northwest where it is still open.

Bronze Spray Lode: a new discovery was made to the north of the Golden Spray lode with HSRC38 intersecting 7m at 1.5 g/t Au and HSRC40 returning 4m at 0.7 g/t Au (Figure 8). These two holes suggest that a new lode occurs 150m north of Golden Spray and is open along strike.

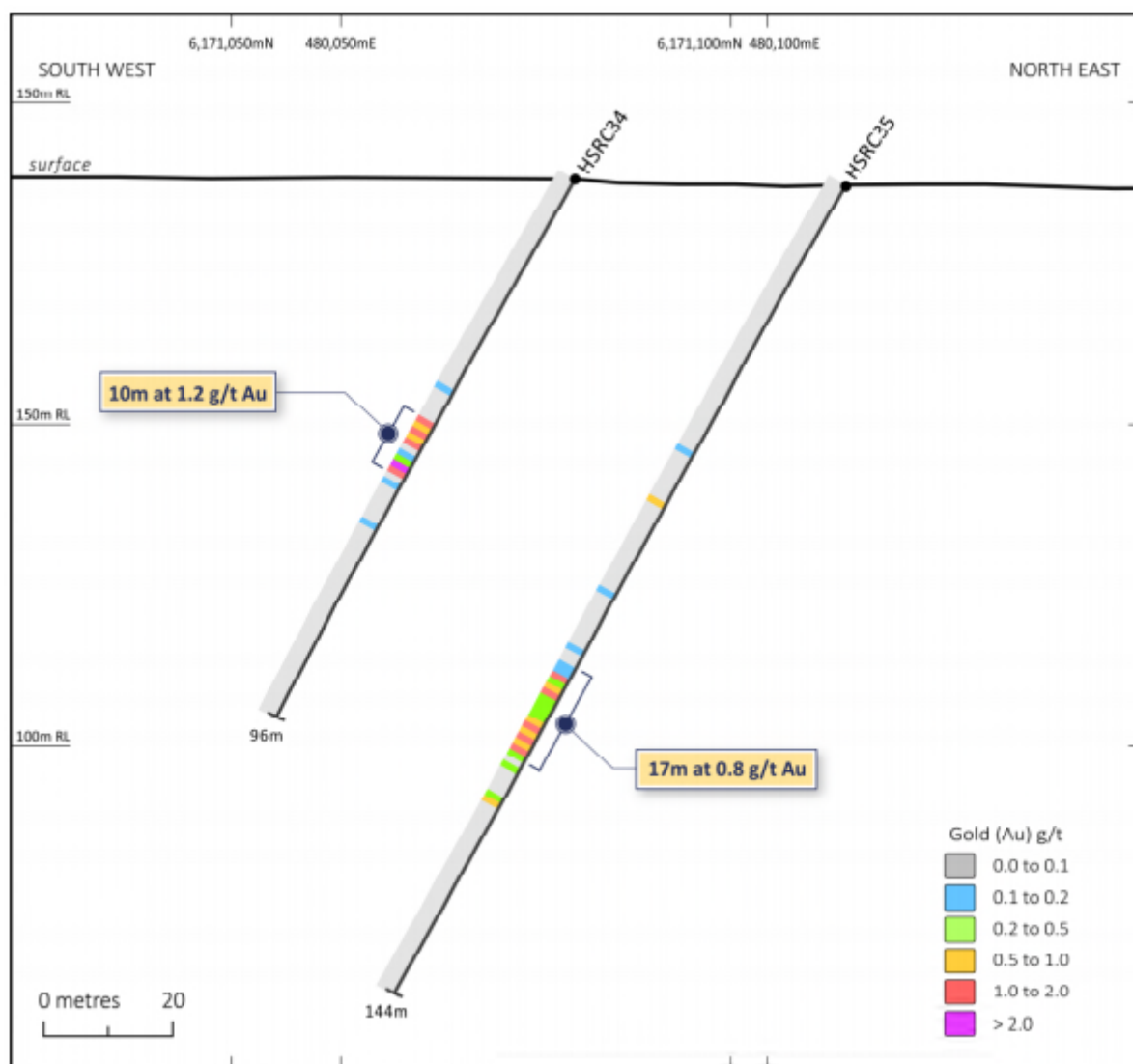


Figure 11 – Section extending the Golden Spray lode

New Geological Interpretation

The three lodes defined so far – Golden, Silver and Bronze – are generally parallel and separated by 200m. They define a mineralised corridor running NNW-SSE and drilling outside this corridor has not yielded gold e.g. HSRC12 and 32. It also explains the lack of gold joining the Harry Smith old workings to those at Golden Spray and the apparent termination of both of these workings to the SE.

The geometry is suggestive of a shear vein system with a fault corridor running NNW-SSE, having tension (gold-filled) gashes at a high oblique angle to the overall zone. Such a system is common in nature and means that further gold-filled fractures could occur to the NNW and SSE – at roughly 200m intervals. This will be a focus for further exploration.

Bygoo Tin

Drilling at the Bygoo Tin Project recommenced in March 2021 and completed in May 2021 after delays due to weather²⁴ with drilling concluding later in the month with 11 holes completed for 1,353 metres.²⁵

²⁴ ASX Release dated 3 May 2021 - Update on Progress of Drilling at Bygoo Tin Project In Lachlan Fold Belt

²⁵ ASX Release dated 11 May 2021 - BYGOO TIN PROJECT DRILLING COMPLETED RIG ONSITE AT WILGAROOON TIN TARGET

THOMSON RESOURCES LIMITED ASX:TMZ ABN 82 138 358 728

Level 1, 80 Chandos Street, St Leonards, NSW 2065 PO Box 956, Crows Nest, NSW 1585

Tel: +61 2 9906 6225 www.thomsonresources.com.au

New Tin Discoveries

Drilling at Bygoo identified a major new tin discovery was made 300m to the north-west of the main area of drilling. Within a broad zone - **118m at 0.43% Sn** from 57m depth – several higher-grade zones occur in BNRC69 (Figures 12 and 13) including **19m at 1.0% Sn** from 87m. The higher-grade zone contains intervals of quartz rich, tourmaline absent greisen as well as the more common tourmaline bearing greisen. The geometry of this zone is unknown, but it occurs in the cropped paddock, 60m northeast of a line of shallow old workings now reclaimed by bushland. An initial hole, BNRC67, was drilled to test the strike extension of these workings and yielded a weak tourmaline bearing greisen at the target contact of the Ardlethan Granite intrusive contact into older rhyolite with just 3m at 0.1% Sn. Given the presence of strong greisen a decision was made to drill a second hole, BNRC69, to the north-west to make sure the strike extension was fully tested, and this resulted in the discovery.

A further new tin discovery was made just 50m north of the Main Zone with intersections in two holes, BNRC65D - **2.4m at 0.6% Sn** and BNRC73 - **23m at 1.4% Sn** (Figures 12 and 14). These holes were originally designed to test the Main Zone itself. However, partially due to hole deviation, it actually tested areas further north. An old hole, P380, dating from 1975 drilling by Cominco, had an intersection in this general area - **18m at 0.5% Sn**²⁶ – but its location could not be verified. The new “P380” greisen appears to be parallel and offset to the Main Zone (Figure 14)²⁷.

Follow Up Drilling in Existing Areas

The bulk of the drilling program sought to extend and delineate the known Main and Dumbrells Zones and had mixed results. It was partially successful with good extensions for Dumbrells and Main zone. However, holes BNRC66, 70 and 71 either missed or were unable to show continuity of higher-grade mineralisation. On Main Zone holes BNRC65D and 73 it looks like they were pegged slightly too far north and only skimmed the edge of the Main Zone mineralisation. This can be tested in the next drilling program at the end of 2021.

The full program as planned was not completed as there were several major delays – rain, stubble burning and crop sowing. As all four mineralised zones (Main, Dumbrells and the two new discoveries) are still open more drilling is needed and a comprehensive program will be carried out at the first opportunity when the current crop is harvested in November.

Given the new discoveries, the Company has decided to delay any resource definition until that drilling program has been undertaken and the full potential of the new greisens can be better understood and incorporated into the planned mineral resource drilling program.

²⁶ TMZ – ASX Release dated 13 April 2015 – Thomson Acquires Advanced Tin Project

²⁷ ASX Release dated 21 June 2021 - Drilling at Bygoo Tin Project Identifies Multiple New Tin Discoveries



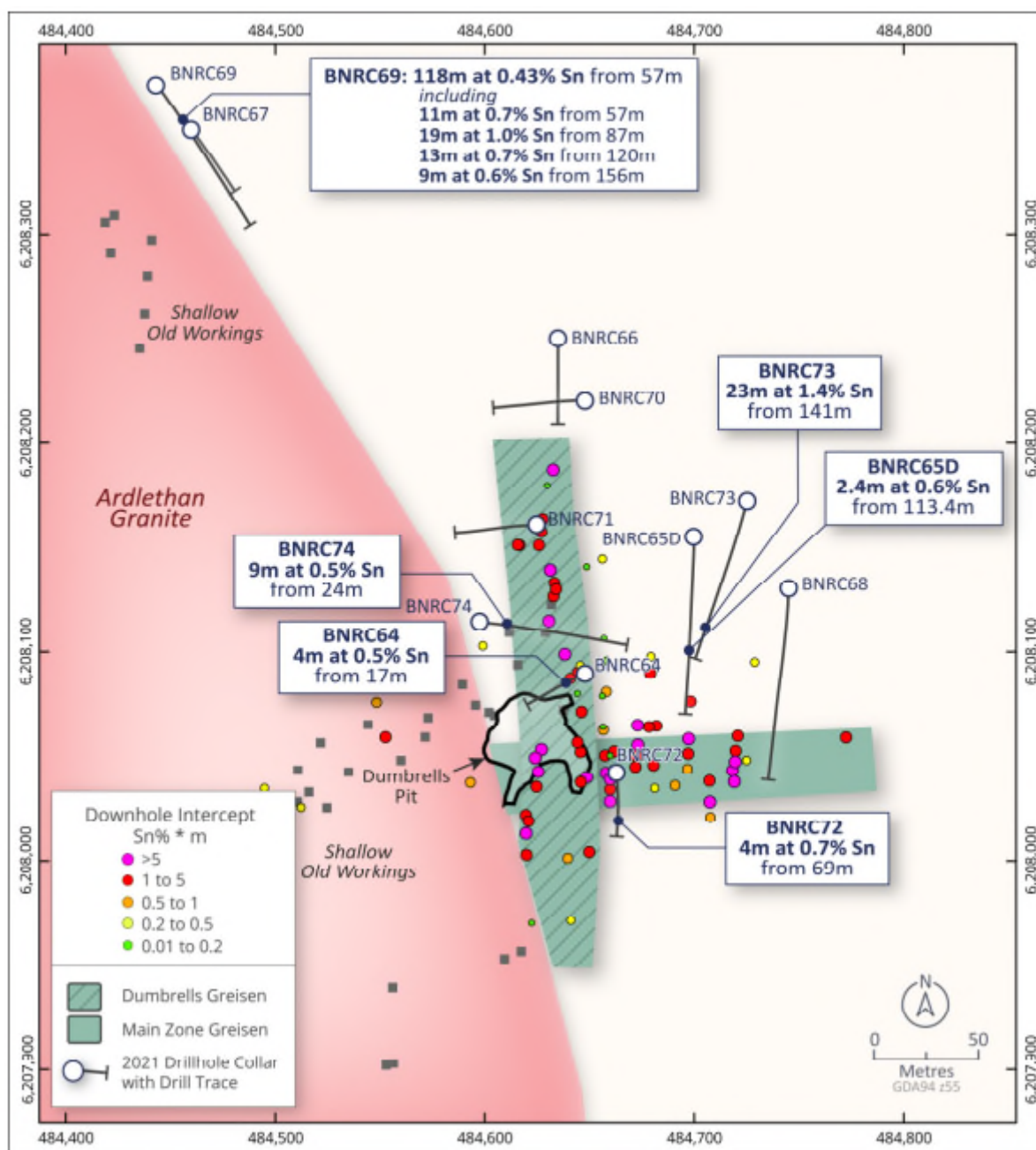


Figure 12 – Thomson Resources recent drill results at the Byggo Tin Project

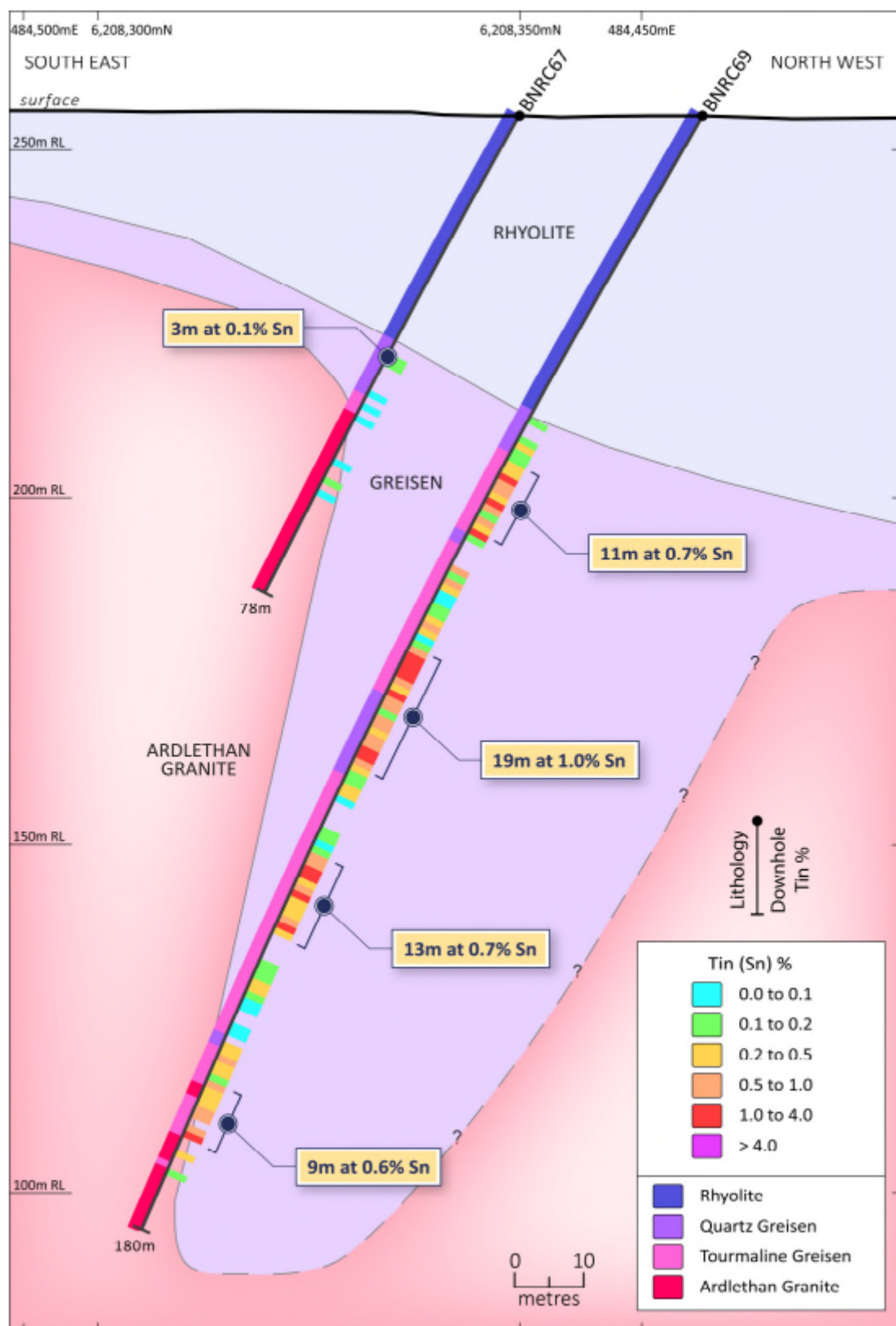


Figure 13 – BNRC69 cross section

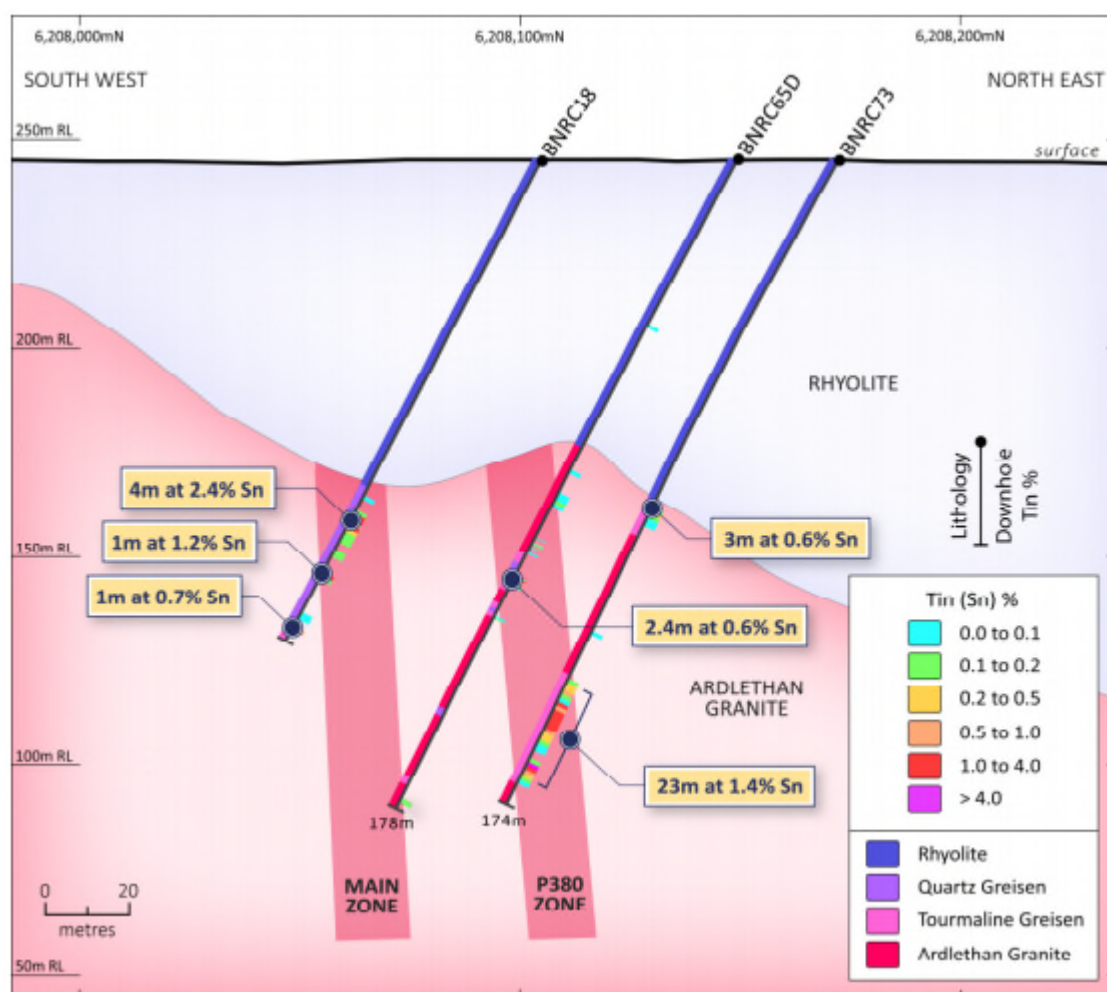


Figure 14 – BNRC73 cross section (Note Holes BNRC18 and BNRC65D are projected on to this section).

Mallee Hen

The maiden drilling program at the Mallee Hen gold prospect, which is 15km NE of the Company's Harry Smith gold project, was conducted by Australian Mineral & Waterwell Drilling ("AMWD") rig 1 over the March Quarter concluding with 7 holes for an aggregate of 759 metres of shallow RC drilling.²⁸

The historic Mallee Hen mine lies 18km south of Ardlethan and was worked up until 1917. Described as "exceptionally rich" in contemporary reports, the quartz vein was worked with 2 shafts and on four levels to a depth of 52m and recorded production was over 5,000 ounces of gold (Mines Report No. 1460). The geology is similar to Harry Smith with gold hosted by quartz veining and silica alteration of Ordovician metasediments.

Drilling at Mallee Hen was designed to test for further gold mineralisation around the historic workings. Gold mineralisation was intersected in six of seven holes but was only weak or narrow. The best intersection was **1m at 1.1 g/t Au** in drill hole MHRC05. No further drilling is planned at Mallee Hen, but the general area is prospective for gold with many indications of potential mineralisation in the area (Figure 15). Regional exploration is planned together with follow up drilling at the Company's flagship gold project at Harry Smith when the crops are off the ground in late 2021 and early 2022.²⁹

²⁸ ASX Announcement 03 Mar 2021 - Drill Rig Mobilised to NSW Tin Projects in Lachlan Fold Belt

²⁹ ASX Release dated 22 June 2021 - Update on Mallee Hen Gold, Cobarr Tin/Tungsten Drilling and Texas Silver Acquisition

THOMSON RESOURCES LIMITED ASX:TMZ ABN 82 138 358 728

Level 1, 80 Chandos Street, St Leonards, NSW 2065 PO Box 956, Crows Nest, NSW 1585

Tel: +61 2 9906 6225 www.thomsonresources.com.au

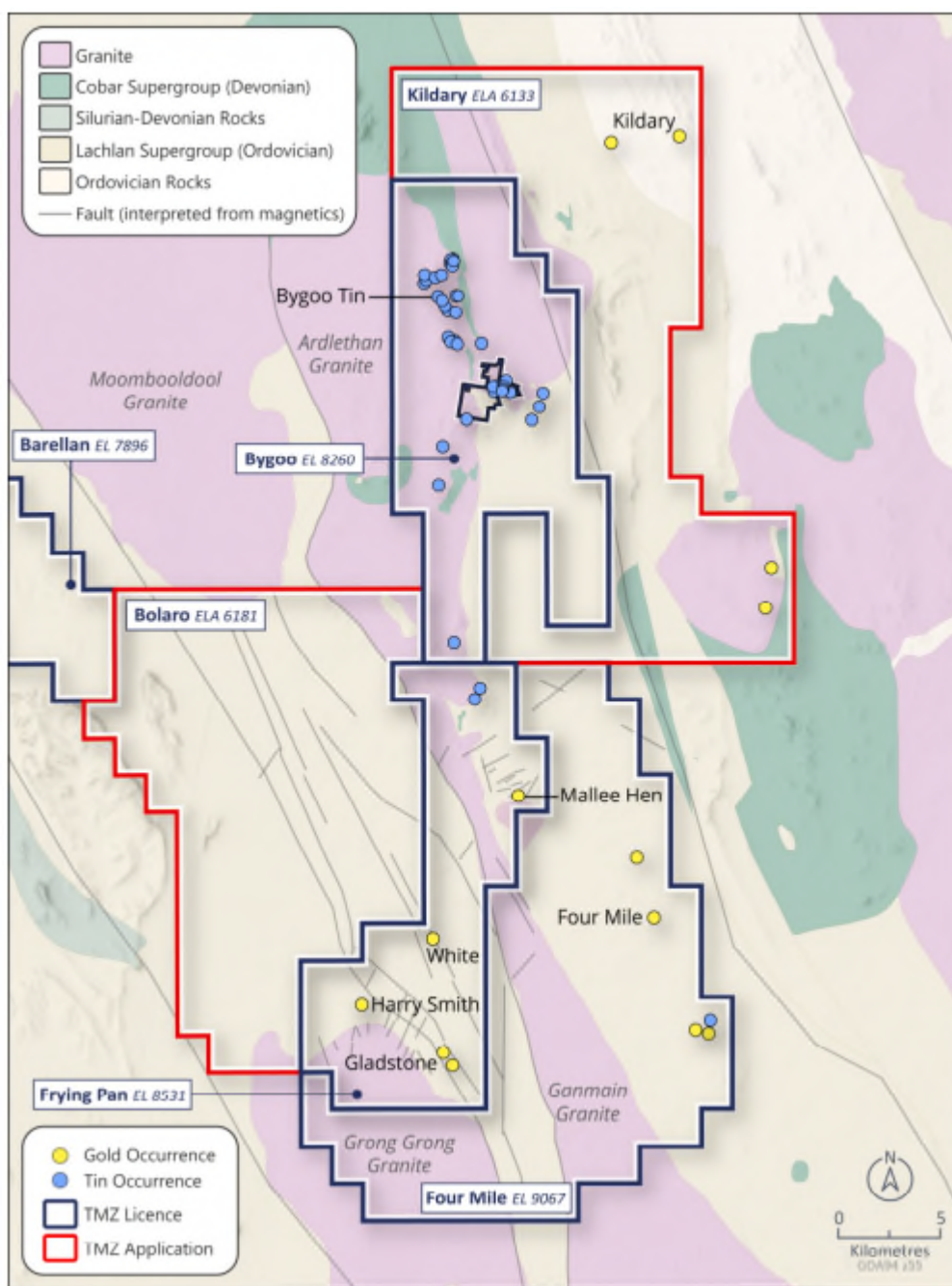


Figure 15 – Location of the Mallee Hen Gold Project.

Wilgaroon tin-tungsten Project³⁰

One hole was completed at the Wilgaroon tin-tungsten Project during the quarter to a depth of 402.6m, with diamond drilling from 174m after an RC pre-collar was installed.

The target was broadly Ardlethan style granite roof top hosted mineralisation, as the Wilgaroon granite is of very similar age and has very similar chemistry to the Ardlethan granite.

A wide zone of tin-tungsten low grade mineralisation was intersected, associated with a swarm of granitic dykes. These are intruded into Ordovician shales and fine sandstones. This is very similar to the intercepts in the previous hole 96DD01, although of lower grade and intensity.

³⁰ ASX Release dated 22 June 2021 - Update on Mallee Hen Gold, Cobar Tin/Tungsten Drilling and Texas Silver Acquisition

The drilling confirmed a large (450m strike length, open at both ends) mineralised tin-tungsten zone (Figure 16). The Wilgaroon granite is dated at 408 million years old \pm 16my (Fraser et al 2013), which is similar to, or within laboratory error of, the Ardlethan Granite which is 410 my old \pm 2.5 my (Ren et al. 1995). This timing is at the transition from the Silurian era to the Devonian, a period of strong rock deformation and igneous intrusion. Both granites are part of the Wagga Tin Belt which is over 400km long, has numerous tin and tungsten (and gold) showings and extends into Victoria. Wilgaroon is the northernmost granite known in the belt. The Wagga Tin Belt is itself part of the Lachlan Orogen.

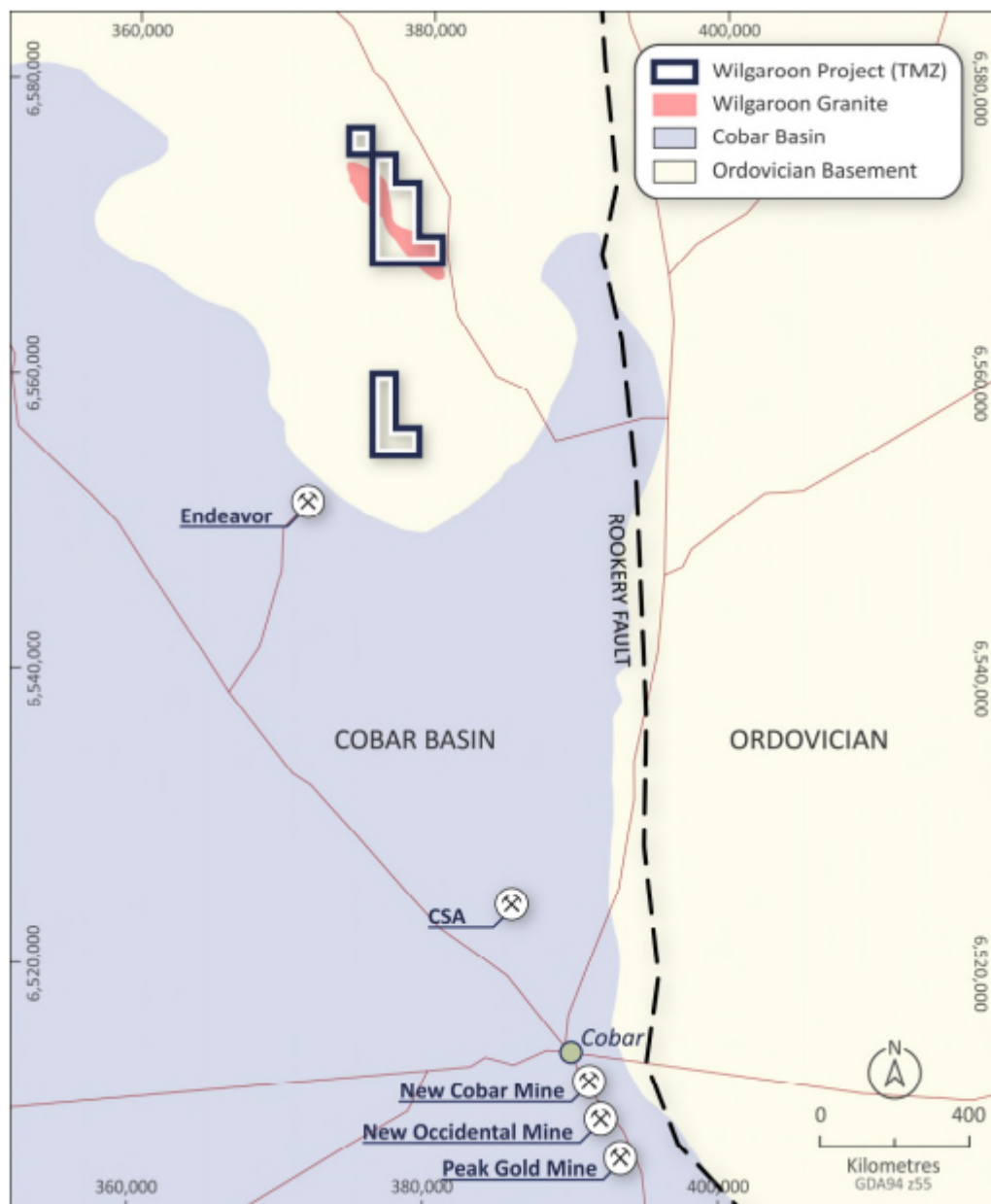


Figure 16– Wilgaroon Location and regional geology

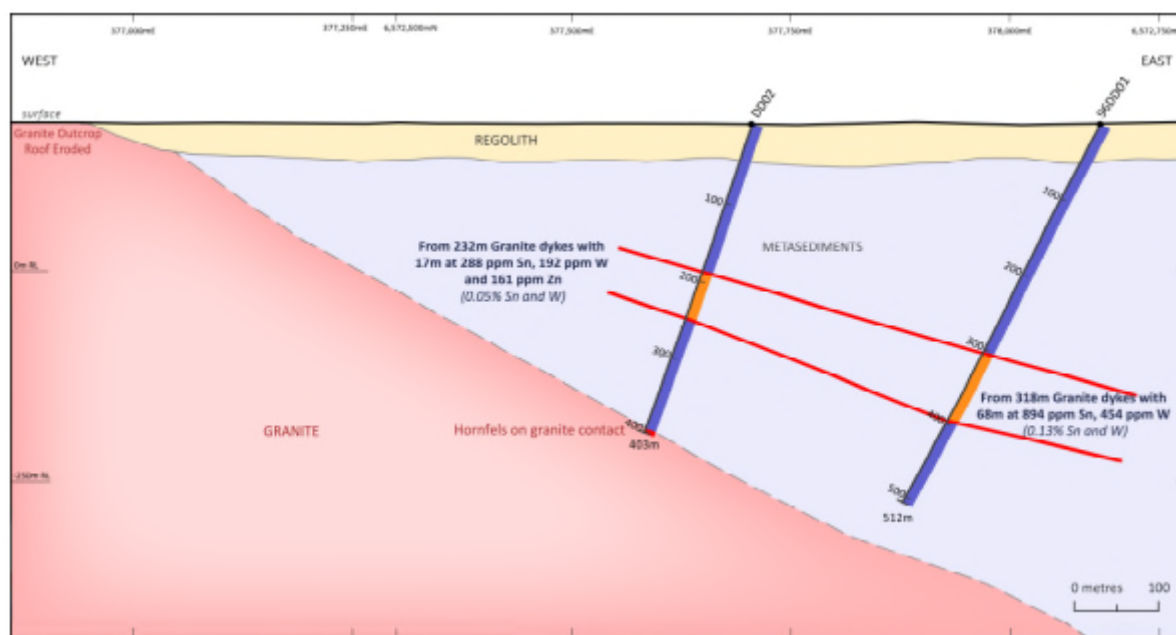


Figure 17 – Sectional view showing new and previous drilling.

Both the Ardlethan and Wilgaroon granites are highly fractionated and cluster together at the extreme end of numbers of granites from the Wagga Tin Belt indicating a high prospectivity for tin-tungsten enrichment. In particular, this is shown by an extremely high Rubidium/Strontium (Rb/Sr) ratio and low Titanium oxide (TiO₂) content (Blevin and Chappell 1995).

The Wilgaroon Granite lies within the broad Cobar Basin, which is marked by the Rookery Fault on its eastern side (Figure 17). In detail, the granite occurs within an Ordovician metasedimentary inlier which is antiformal in shape and hence has most of the Cobar basinal sediments eroded off. The Wilgaroon Granite occurs near or at the inferred antiformal crest; such sites are well known as dilational zones ripe for igneous and hydrothermal fluid intrusion.

The single hole drilled previously in the area was 96DD01 by Straits Resources Ltd. (Open File Report GS1997/474). This hole was targeted on a magnetic anomaly 1km east of the granite outcrop (Figure 17) and was diamond drilled to a depth of 512m after a 168m reverse circulation pre-collar. It was initially assayed for gold, silver, copper, lead and zinc. Weak anomalous gold (0.2 g/t Au), copper (0.1% Cu) and zinc (0.1% Zn) were returned from narrow intervals. However, detailed logging revealed the presence of cassiterite and scheelite, minerals of tin and tungsten. The diamond part of the hole was re-assayed and returned 256m at 0.034% Sn, 0.020% W from 251m depth. This included a higher-grade interval of 6m at 0.6% Sn and 0.3% W from 319m with individual metres as high as 2.5% Sn, 1.4% W.

Geologically, the hole intersected a sequence of Ordovician siltstone, claystone and sandstone intruded by multiple instances of thin, strongly altered (greisen like, quartz-sericite-albite-tourmaline K-spar) felsic rocks including quartz feldspar porphyries and granophyres. These host the better tin and tungsten intervals. Tin-tungsten mineralisation is primarily associated with granite and yet the main body of the granite was not intersected in 96DD01. The Thomson hole was designed to intersect the granite at shallower depths, 400m to the west (Figure 18) targeting a sheeted greisen system or a roof-zone greisen at the granite-sediment contact.

The program was awarded a grant of up to \$45,500 from the NSW Government's New Frontiers Cooperative Drilling grants program.

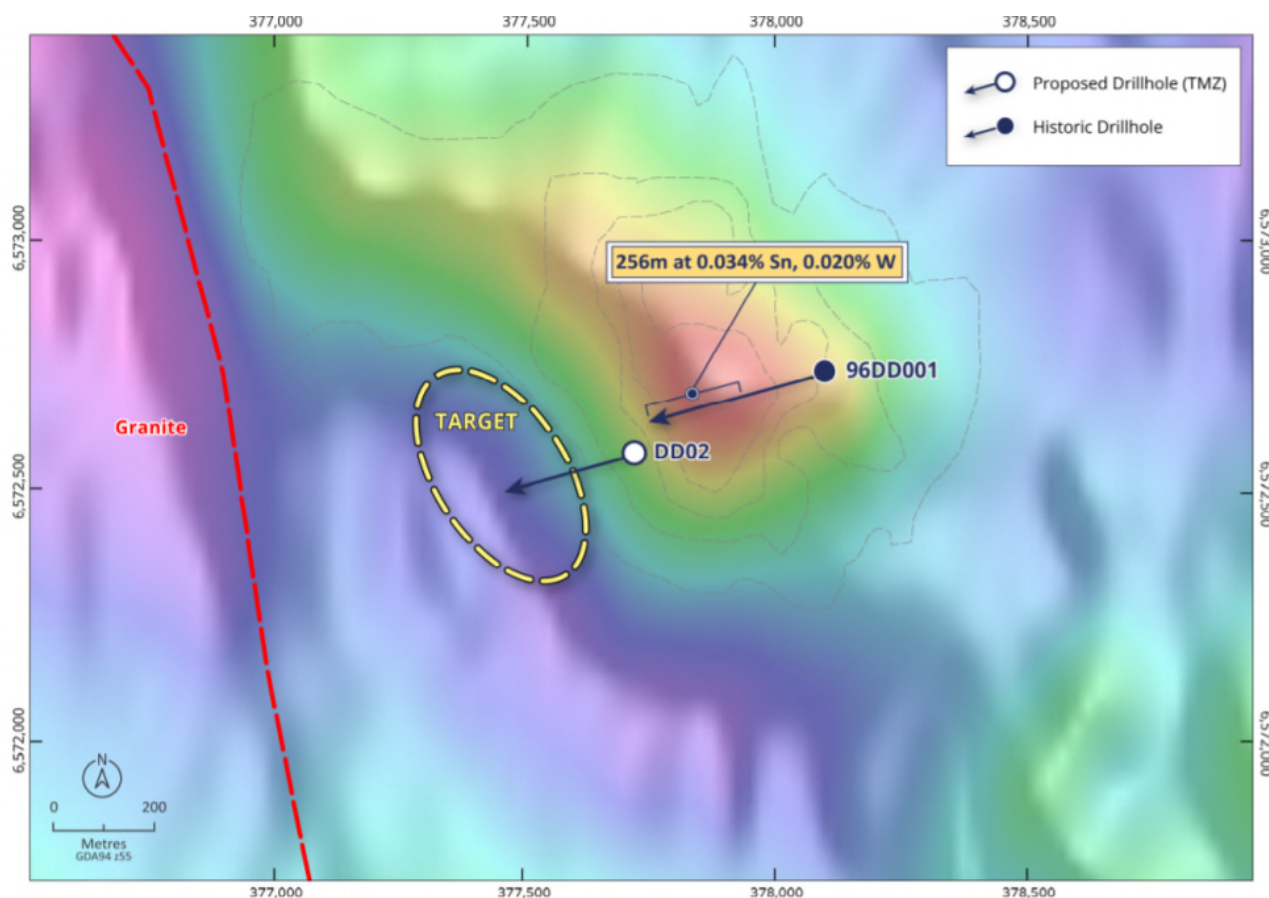


Figure 18 – Plan view showing existing and proposed drilling on a magnetic image background.

Yalgogrin Gold Project

No exploration work was conducted at the Yalgogrin Gold Project over the quarter.

Tenements

During the June Quarter three exploration licences were granted – ELs 9169 (Bolaro), 9187 (Kildary) and 9208 (Buddigower). All of these are primarily prospective for gold mineralisation although several strong tin occurrences are also recorded.

Thomson's land holding in the Lachlan Fold Belt now stands at an aggregate of 2,438 km² across 15 tenements. All tenements are now granted, with two joint ventured to exploration partners DevEx Resources Limited and Silver Mines Limited.

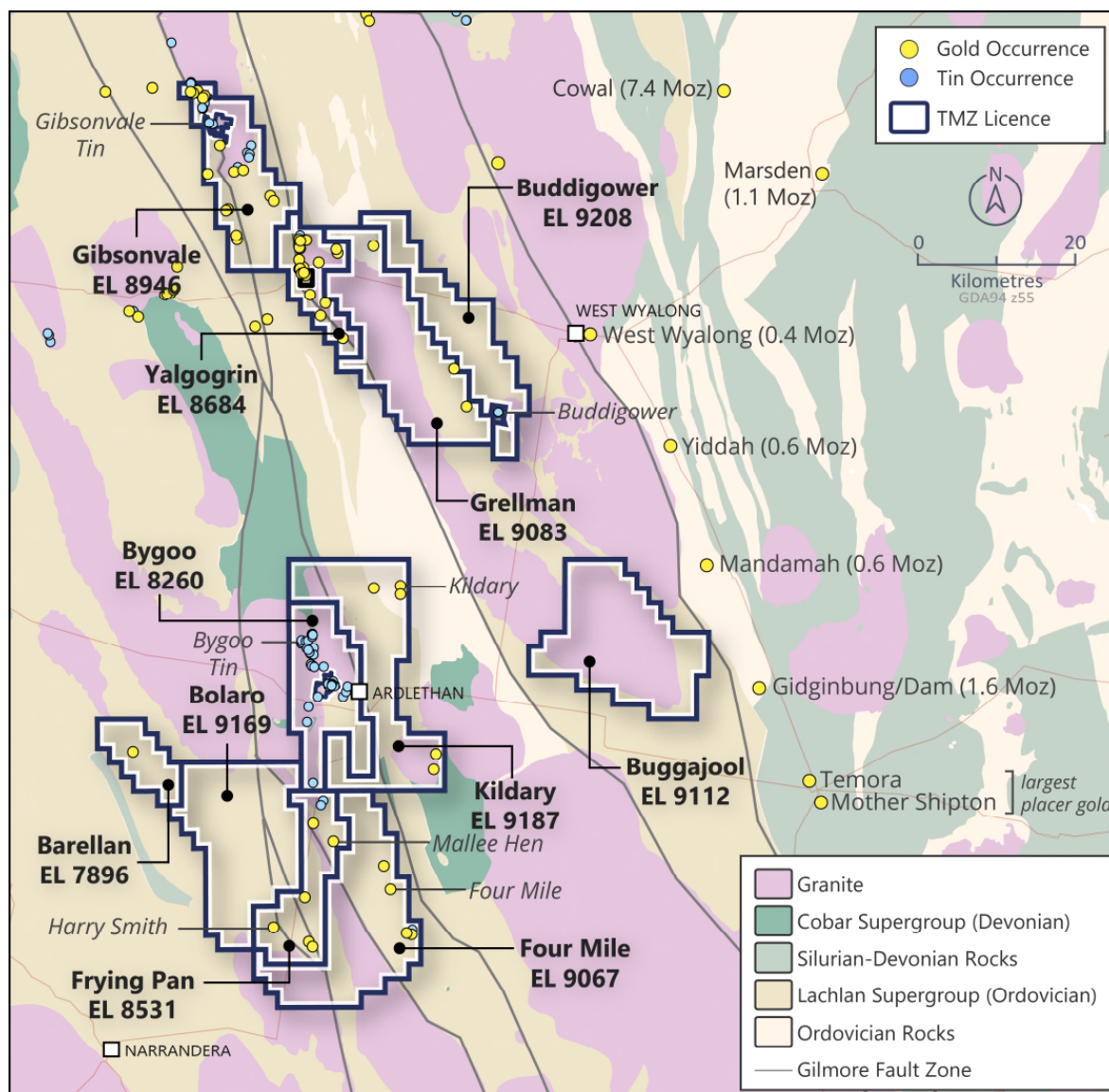


Figure 19 – Thomson tenements in Lachlan Fold Belt, NSW

Queensland Gold & Silver

No exploration work was conducted at the at the Chillagoe or Cannington Projects during the quarter.

Corporate

Exploration expenditure incurred during the quarter totaled \$1.128M. Cash at the end of the quarter was \$6.707M

Thomson currently has 463,277,510 fully paid ordinary shares on issue and 46,701,603 listed Options (TMZO) on issue.

5B Exploration Expenditure - June 2021 Quarter	
	000s
Total Expenditure: (2.1 (d)) Exploration and Evaluation	1,128
Made up of:	
Drilling	100
Assays	58
Wages,Salaries and Superannuation	195
JV Expenditure	301
Contractors	441
Other	33
Total	1,128

App5B - 6.1 - Directors Fees, superannuation, and travel & accommodation expense reimbursements \$78,954

App5B - 6.2 - Exploration Executive salary and superannuation \$54,750

September 2021 Planned Activities

During the September quarter, the Company intends to undertake the following activities:

Continuation of activities at the Texas Silver Project in relation to site upgrade and water management.

Completion of the acquisition of the Texas Silver Project.

Execution of the definitive agreement for the Silver Spur acquisition and progressing approvals

Progressing capital raising initiatives

Completion of definition of the JORC 2012 compliant resources for the Conrad silver project.

Progressing resource definitions for other New England Hub and Spoke Strategy projects.

Continuation of metallurgical work for New England Hub and Spoke Strategy projects and development of geological models.

Development of Lachlan Fold Belt exploration program for implementation in late 2021/2022.

Continuation of development of EIS and DFS for the Mt Carrington gold first project.

2021JUNE QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

22-Jun-21	Gold, Tin / Tungsten & Silver Projects Update
21-Jun-21	Multiple New Tin Discoveries at Bygoo Tin Project
9-Jun-21	Conrad Silver Exploration & New Resource Estimation Update
12-May-21	TMZ Acquires Silver Spur Mine
11-May-21	Bygoo & Wilgaroon Tin Projects Drilling Update
3-May-21	Definitive Agreement on Mt Carrington Au & Ag Project
3-May-21	Update on Progress of Drilling at Bygoo Tin Project
28-Apr-21	Further Wide Gold Intercepts at Harry Smith

These announcements are available for viewing on the Company's website under the "Investor" tab. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

This announcement was authorised for issue by the Board.

Thomson Resources Ltd

David Williams

Executive Chairman

* **AgEq (g/t)** = $[Ag (g/t) + 24.6 \times Pb(\%) + 111.9 \times Cu(\%) + 33.9 \times Zn(\%) + 222.7 \times Sn(\%)]$ calculated from prices of US\$28.12/oz Ag, US \$10117.5/t Cu, US \$2228.5/t Pb, US \$3061.5/t Zn, US \$32950/t Sn and metallurgical recoveries of 90% Ag, 90% Pb, 90% Cu, 90% Zn, 55% Sn estimated from test work. In the Company's opinion the silver, lead, copper, zinc and tin included in the metal equivalent calculations have a reasonable potential to be recovered.

* **ETW** = Estimated True Width using 3D Conrad and Greisen Zone Model

Competent Person

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Eoin Rothery, (MSc), who is a member of the Australian Institute of Geoscientists. Mr Rothery is a full-time employee of Thomson Resources Ltd. Mr Rothery has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Rothery consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This report contains information extracted from previous ASX releases which are referenced in the report and which are available on the company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

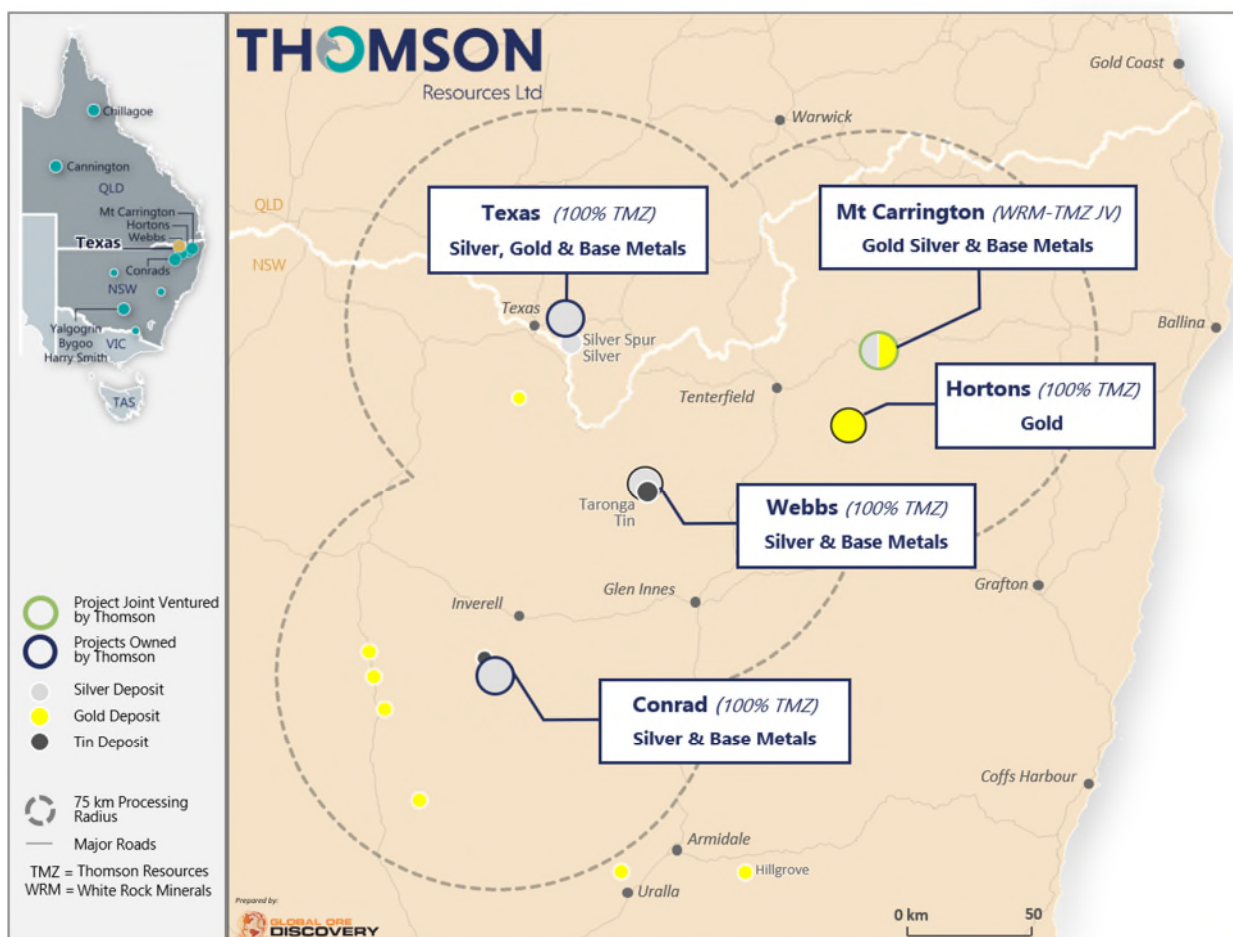


ABOUT THOMSON RESOURCES

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 "New England 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, including in the Silver Spur Mine and the Hortons Gold Project which was already being acquired. 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 to Thomson's New England Fold Belt Hub & Spoke strategy 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, as well as the Chillagoe Gold and Cannington Silver Projects located in Queensland.



TENEMENT STATUS – JUNE QUARTER 2021

Name	Title	Owns	Note	Company	Holder
Webbs	EL 5674	100%		Transfer of Interest to Webbs Resources PL - pending	Silver Mines Ltd
Conrad	EPL 1050	100%		Thomson Resources Ltd - owner	Conrad Resources PL
	EL 5977	100%		Thomson Resources Ltd - owner	Conrad Resources PL
	ML5992	100%		Thomson Resources Ltd - owner	Conrad Resources PL
	ML6040	100%		Thomson Resources Ltd - owner	Conrad Resources PL
	ML6041	100%		Thomson Resources Ltd - owner	Conrad Resources PL
Havilah	EL7391	100%	Silver Mines Limited (SVL) can earn 80%	Thomson Resources Ltd	Thomson Resources Ltd
Barellan	EL7896	100%	Transfer of Interest to Thomson - pending	Thomson Resources Ltd	Carpentaria Resources Ltd
Toburra	EL8011	100%		Thomson Resources Ltd	Thomson Resources Ltd
Wilga Downs	EL8136	20%	DevEX Resources Limited (DEV) has earned 80%	Thomson Resources Ltd	Thomson Resources Ltd
Bygoo	EL8260	100%		Thomson Resources Ltd	Riverston Tin PL
Mt Paynter	EL 8392	100%		Thomson Resources Ltd	Thomson Resources Ltd
Frying Pan	EL8531	100%	Is subject to a "Right of First Refusal and Offtake Agreement" for tin with a private investor	Thomson Resources Ltd	Thomson Resources Ltd
Yalgogrin	EL8684	100%		Thomson Resources Ltd	Thomson Resources Ltd
Hortons	EL8927	0%	Thomson purchase subject to due diligence	Transfer of Interest to Thomson - pending	Syndicate Minerals PL
Gibsonvale South	EL8946	100%		Thomson Resources Ltd	Thomson Resources Ltd
Four Mile	EL9067	100%		Thomson Resources Ltd	Thomson Resources Ltd
Grellman	EL9083	100%		Thomson Resources Ltd	Thomson Resources Ltd
Buggajool	EL9112	100%		Thomson Resources Ltd	Thomson Resources Ltd
Kildary	EL9187	100%		Thomson Resources Ltd	Thomson Resources Ltd
Buddigower	EL9208	100%		Thomson Resources Ltd	Thomson Resources Ltd
Bolaro	EL9169	100%		Thomson Resources Ltd	Thomson Resources Ltd

<i>Sandy Hill</i>	<i>ELA6215</i>	0%	Proposed for grant	Thomson Resources Ltd	Thomson Resources Ltd
South Vol	EPM 26333	90%		Thomson Resources Ltd - owner	Thomson Resources Ltd 90% Bacchus Resources PL 10%
Loretta	EPM 26502	90%		Thomson Resources Ltd - owner	Thomson Resources Ltd 90% Bacchus Resources PL 10%
Williamstown	EPM 26638	90%		Thomson Resources Ltd - owner	Thomson Resources Ltd 90% Bacchus Resources PL 10%
<i>Mammoth</i>	<i>EPMA 26996</i>	100%	To be transferred on grant	Thomson Resources Ltd - owner	Bacchus Resources PL
West Vol	EPM 27102	90%		Thomson Resources Ltd - owner	Thomson Resources Ltd 90% Bacchus Resources PL 10%
Simpsons South	EPM 27186	90%		Thomson Resources Ltd - owner	Thomson Resources Ltd 90% Bacchus Resources PL 10%
Cannington	EPM 27530	100%		Thomson Resources Ltd - owner	Caesar Resources PL
<i>Cardross</i>	<i>EPM 27738</i>	0%	Pending application	Thomson Resources Ltd	Thomson Resources Ltd
<i>Brumby</i>	<i>EPM 27742</i>	0%	Pending application	Thomson Resources Ltd	Thomson Resources Ltd
<i>MacDonald</i>	<i>EPM 27843</i>	0%	Pending application	Thomson Resources Ltd	Thomson Resources Ltd
<i>Arcot</i>	<i>EPM 27844</i>	0%	Pending application	Thomson Resources Ltd	Thomson Resources Ltd
Texas – Mt Gunyan	EPM 8854		Pending transfer approval	Thomson Resources Ltd	MRV Metals PL
Oakey Creek	EPM 12858		Pending transfer approval	Thomson Resources Ltd	MRV Metals PL
Texas – Clover Corner	EPM 18950		Pending transfer approval	Thomson Resources Ltd	MRV Metals PL
Texas - Glengunyah	EPM 26275		Pending transfer approval	Thomson Resources Ltd	MRV Metals PL
Dumaresq	EPM 11455		Pending transfer approval	Thomson Resources Ltd	MRV Metals PL
Texas – Twin Hills	ML 100106		Pending transfer approval	Thomson Resources Ltd	MRV Metals PL

