ASX ANNOUNCEMENT

16 December 2021

IP GEOPHYSICAL SURVEY COMMENCED AT TEXAS SILVER DISTRICT TO TEST LARGE SCALE ANOMALY

HIGHLIGHTS

- Thomson has commenced an **IP electrical geophysics program** as a first step in a new **district scale exploration program** for the Texas silver and base metal District (Figure 1)
- A **10 line-km IP program on the Texas mine lease** will test:
  - 1.1 km long high-order, covered chargeability and resistivity anomaly adjacent to the Twin Hills Silver deposit, evident in the 2003 pre-mining gradient array survey
  - The blind NW strike extension of the Stokes fault that recent structural mapping has highlighted as a probable feeder zone to the Twin Hills and Silver Spur silver – zinc mineralization
- Initial lines of the Thomson IP survey will be completed before suspending the program over Christmas 2021 to be re-started in early January 2022
- The expanded 2022 geophysical program is planned to test a series of undrilled silver and base metal soil anomalies and the blind strike extension of the Stokes Fault south from the Silver Spur mine

Thomson Resources (ASX: TMZ) (**Thomson** or the **Company**) is pleased to advise that, in parallel to advancing the Texas district Mineral Resource Estimates (**MRE**) (see Table 1), the Company has commenced a ground-based exploration program. A 10 line-km Dipole Dipole IP (**IP**) geophysics survey is underway aimed at defining new targets outside of the known resource areas for drill testing in 2022.

Executive Chairman David Williams commented:

> "*The Thomson team of employees and consultants have been working hard behind the scenes over the last 6 months or so to get a thorough understanding on what has been going on geologically in the Texas silver and base metals district. Extensive review of a mountain of historical information, data, drill core and RC chips have helped build a District scale picture of the geology. It is great now to be able to start testing this, first with geophysical surveys and then with some drilling.*
>
> *There are some pretty interesting anomalies thrown up by this review of historic information that I look forward to us uncovering what might lie beneath."*

Thomson Texas Silver IP Geophysics and District Scale Exploration Program

Thomson is compiling an extensive patchwork of historic exploration data sets for the Texas district amassed over decades of exploration by previous explorers (see JORC Table 1) and is integrating this data with its proprietary knowledge of the geological controls of the Texas District silver and base metal deposits (Figure 2).

The integrated database is being used as a "springboard" for a renewed exploration push of the Texas silver – base metal district. The first step in Thomson's exploration program is an IP electrical geophysics survey that at to date is limited to the Texas mining lease (**ML**). Thomson is actively expanding the coverage of access agreements with surface owners in the Texas district so that exploration can be extended to test additional targets in the Thomson owned Exploration Licences (**EL**) that surround the Texas and Silver Spur MLs.

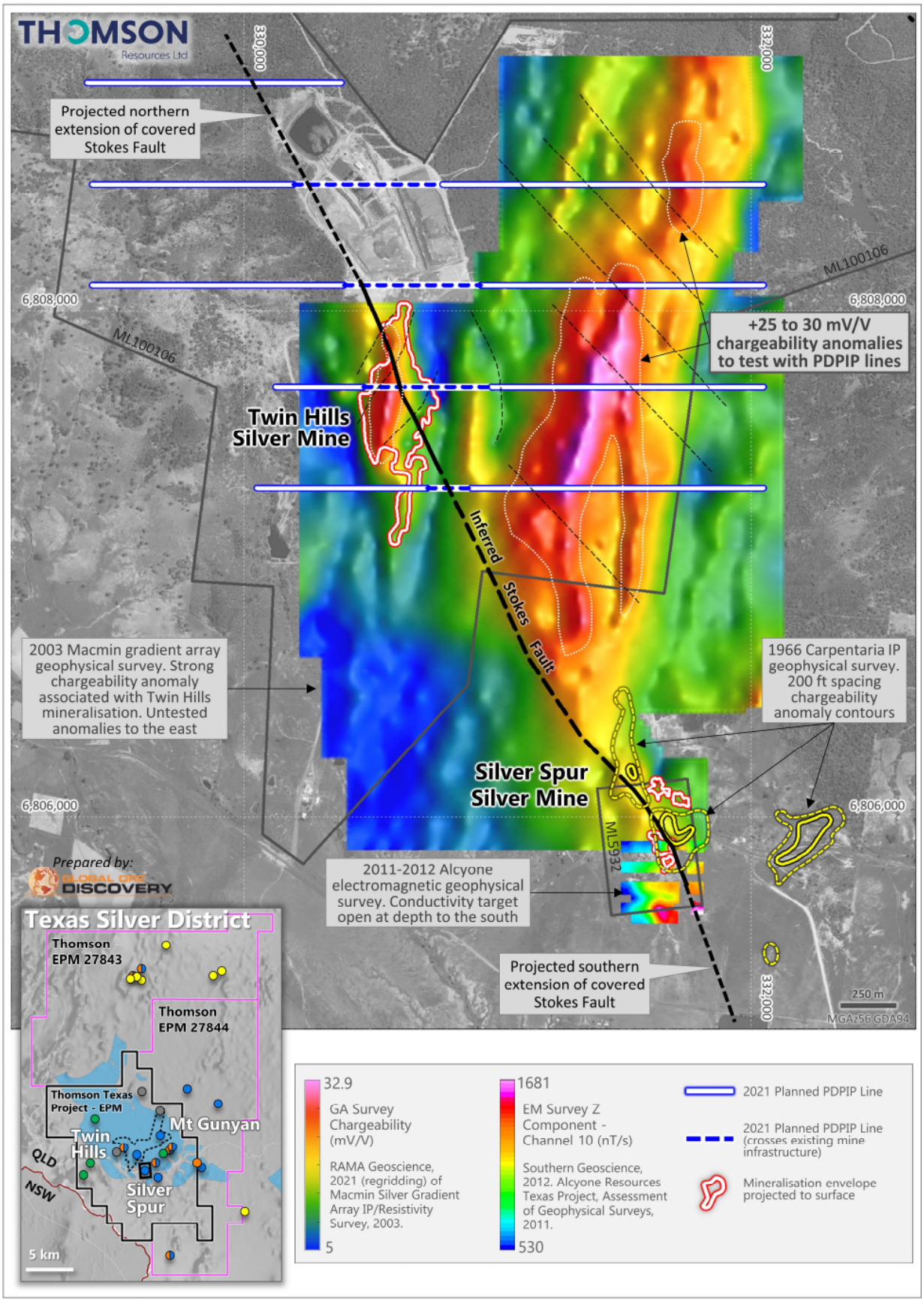


Figure 1 Texas Twin Hills and Silver Spur Projects with Thomson IP Survey Plan and Historic Gradient Array Geophysics

The Thomson Texas IP survey includes 4 x 1.9 to 2.6 km long, East-West oriented lines totalling 10 line-kms, that will test two target areas at 400m line spacing. The survey line spacing may be infilled if initial results are encouraging.

The northern lines of the Thomson IP survey are designed to test the projected extension of the Stokes Fault under cover to the northwest from the Twin Hills pit. Recent mapping and relogging of historic drill holes at Twin Hills and Silver Spur has shown the Stokes Fault has acted as an important hydrothermal feeder structure to the silver and base metal mineralisation (Figure 2) and so warrants systematic exploration for undiscovered mineralisation along its strike extent.

The southern lines of the Thomson IP survey will deliver a first pass test of a 1.1 km long chargeability anomaly evident in the 2003 pre-mining Macmin gradient array survey, interpreted to be hosted in a NS oriented anticline, 750m east of the Twin Hills pit. The pre-mining geophysical signature of the adjacent Twin Hills deposit in the 2003 gradient array survey, is marked by a similar 430m long chargeability anomaly.

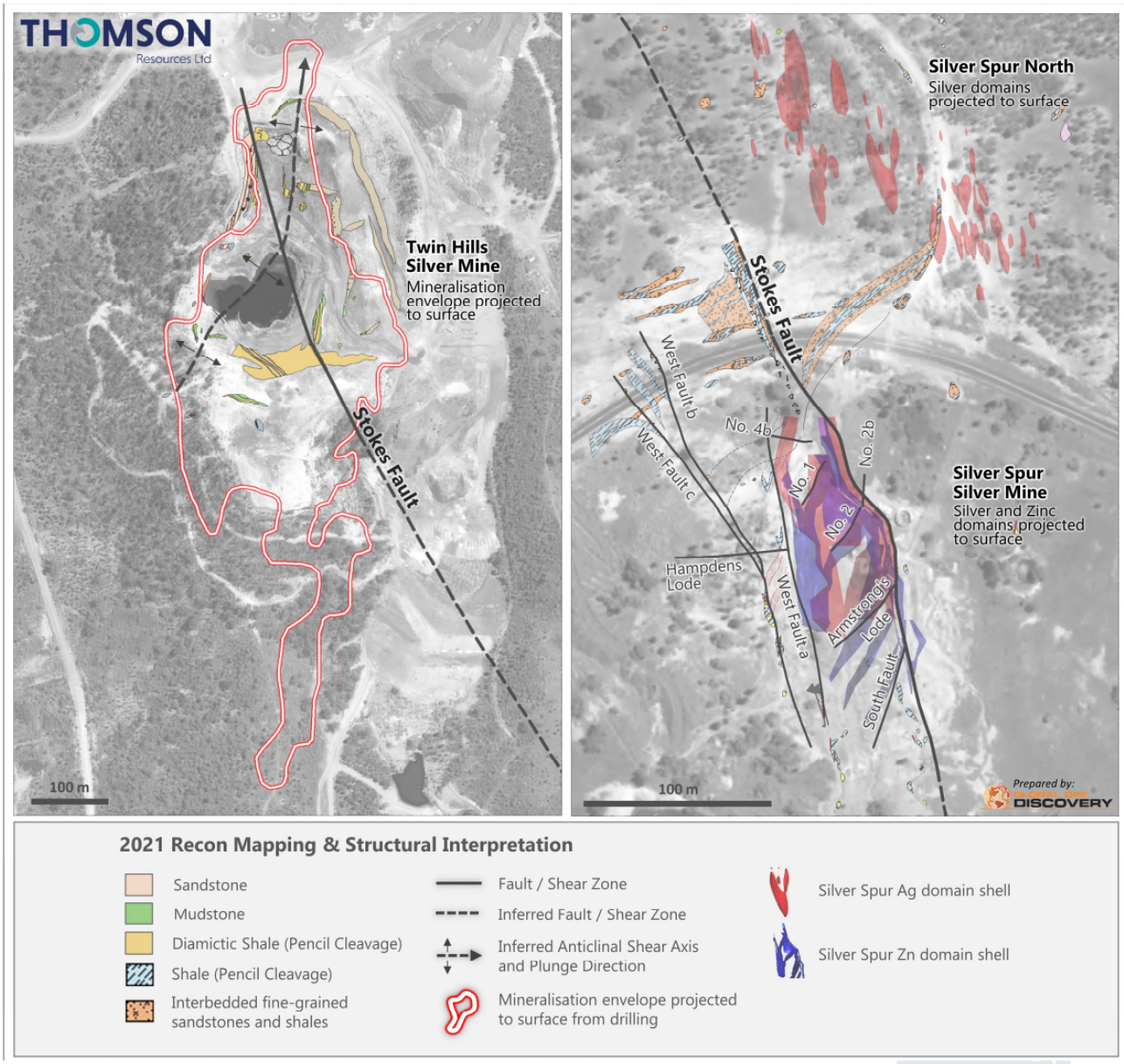


Figure 2 Lithology and Structural Setting of the Twin Hills and Silver Spur Deposits

Table 1 Thomson Resources New England Fold Belt Hub and Spoke JORC Reserves and Resources Progress

Project	Check Assays	Specific Gravity Readings	Relogging	Geological mapping	Confirmation Drilling	Data Compilation & Validation	3D Geological Model	Metallurgy	Grade Domaining	TMZ JORC 2012 Resource	Most Recent Resource Reference
Conrad	MAL Assays	MAL Sufficient	TMZ Complete 250m	MAL Mapping	Not Required	TMZ Complete	TMZ Complete	MAL Sufficient test work	TMZ Complete	3.33 Mt at 193 g/t AgEq.* for 20.72 Moz AgEq.*	ASX:TMZ August 2021 (1)
Silver Spur	TMZ Complete 373 Samples	TMZ Complete 360 Samples	TMZ Complete 3,506 m	TMZ Complete	Not Required	TMZ Complete	TMZ Complete	TMZ Complete 3 Samples	TMZ Complete	Q1 2022	ASX:RIM Febuary 1998
Twin Hills	TMZ Complete 90 Samples	TMZ Complete 334 Samples	TMZ Complete 21,217m	TMZ Complete	Not Required	TMZ well advanced	TMZ well advanced	TMZ well advanced 3 Samples	Jan-22	Q1 2022	ASX:MRV September 2016
Mt Gunyan	TMZ well Advanced 80 Samples	TMZ Complete 578 Samples	TMZ Complete 20,593m	TMZ Complete	Not Required	TMZ well advanced	TMZ well advanced	TMZ well advanced 5 Samples	Jan-22	Q1 2022	ASX:MRV October 2016
Webbs	TMZ In Progress	TMZ Initiated ~750 samples req.	TMZ In Progress ~22,000m req.	TMZ Complete	Q1 2022	TMZ In Progress	Q1 2022	SVL Sufficient test work	Q2 2022	Q2 2022	ASX:SVL February 2012
Status		Complete		Well Advanced		In Progress		Initated			
Company	TMZ	Thomson Res.	MAL	Malachite Res.	RIM	Rimfire Res.	SVL	Silver Mines			
***AgEq.**	**The Ag equivalent (AgEq) formula used the following metal prices, recovery and processing assumptions: Using an exchange rate of US$0.73, Ag price A$38/oz, Zn price A$4,110/t, Pb price A$3,014/t, Cu price A$13,699/t, Sn price A$41,096, recoveries of 90% for Ag, Pb, Zn, Cu and 70% for Sn. Ag Equivalent (AgEq) was calculated using the formula AgEq = Ag g/t + 24.4*Pb(%) + 111.1*Cu(%) + 33.3*Zn(%) + 259.2*Sn(%) based on metal prices and metal recoveries into concentrate.**										
Note: 1	**ASX:TMZ –Announcement - 11 August 2021, 20.7 Moz AgEq – 3.3 Mt @ 193 g/t AgEq**										

As time and resources permit, Thomson intends that the geophysical program will be extended to the south to test the segments of the Stokes Fault surrounding Silver Spur deposit. Here, three generations of a partially overlapping geophysical surveys (1966 IP survey by Carpentaria Exploration, 2003 gradient array survey by Macmin and 2011-12 Electromagnetic Survey by Alcyone) form a patchwork of coverage that have highlighted a series of very interesting chargeability anomalies, potentially representing concealed untested Silver Spur style mineralisation. An integrated modern electrical geophysics survey will allow targets to be verified and more accurately pinpoint the depth of targets for drill testing planned for 2022. In particular, the new Dipole-Dipole method will allow much better definition of drill targets.

Thomson looks forward to updating shareholders on further progress of the IP survey and progress of toward new JORC MRE's for the Texas silver and base metal district in the new year.

This announcement was authorised for issue by the Board.

Thomson Resources Ltd

David Williams
Executive Chairman

Competent Person

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Stephen Nano, Principal Geologist, (BSc. Hons.) a Competent Person who is a Fellow and Chartered Professional Geologist of the Australasian Institute of Mining and Metallurgy (AusIMM No: 110288). Mr Nano is a Director of Global Ore Discovery Pty Ltd (Global Ore), an independent geological consulting company. Mr Nano has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Nano consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Mr Nano and Global Ore own shares of Thomson Resources.

No New Information or Data: This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the relevant Companies.

Thomson confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Thomson.

This document contains exploration results and historic exploration results as originally reported in fuller context in Thomson Resources Limited ASX Announcements - as published on the Company's website. Thomson confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Thomson.

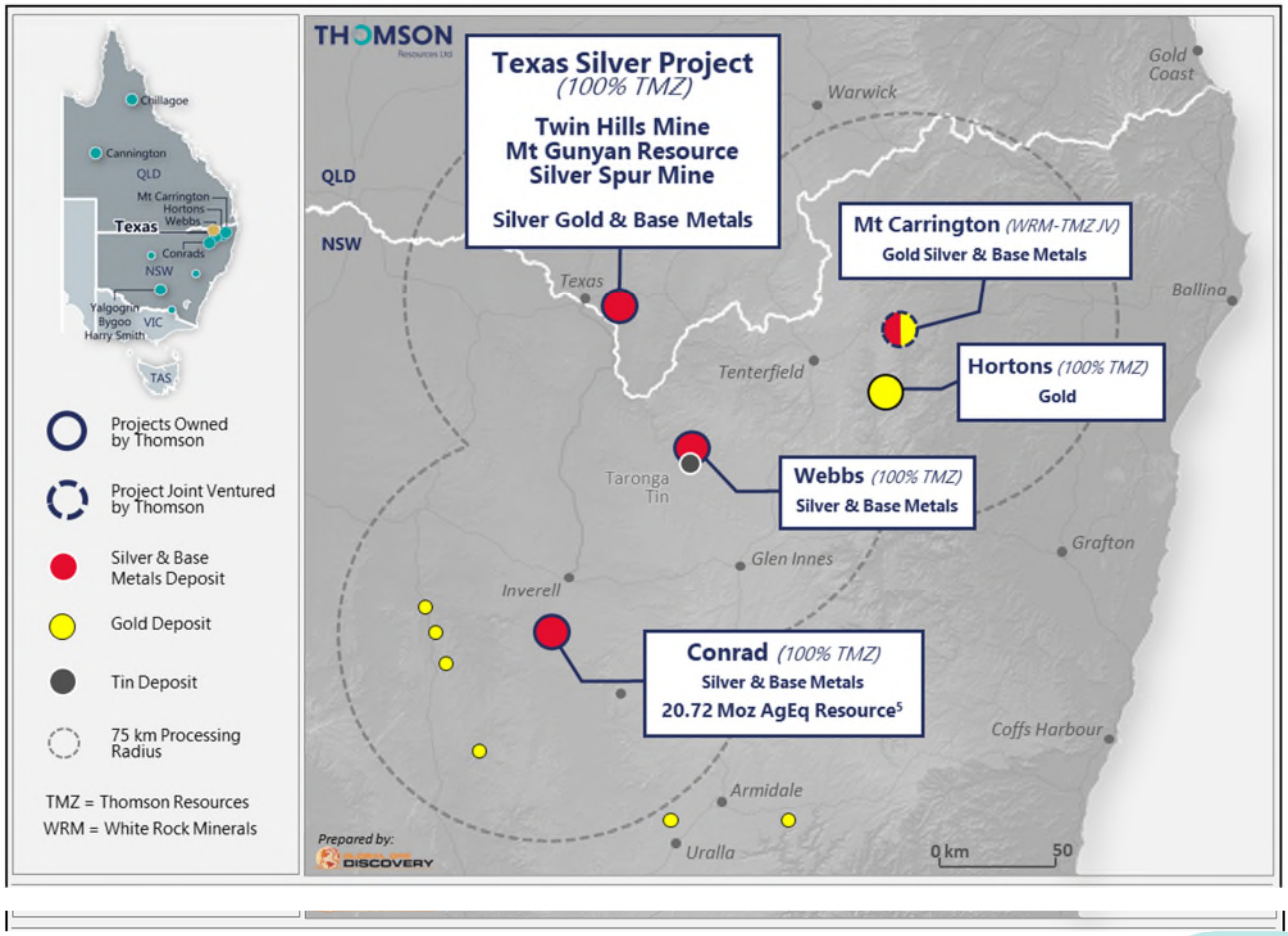
Disclaimer regarding forward looking information: This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements re subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Neither company undertakes any obligation to release publicly any revisions to any "forward-looking" statement.

ABOUT THOMSON RESOURCES

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

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

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



JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

This Table 1 refers to historic and the newly commenced 2021 geophysics at the Texas project.

Refer to earlier ASX Releases detailing start of Silver Spur Mineral Resource Estimate (15th October 2021) for Silver Spur historical (1973 - 2012) drilling, and 2021 relogging, compilation, 3D structural modelling and reconnaissance mapping.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• This release contains no sampling results.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling results contained in release.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling results contained in release.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• This release contains no sampling results.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• This release contains no sampling results.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• This release contains no sampling results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• This release contains no sampling results.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• This release contains no sampling results.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the de geological and grade continuity appropriate for the Mineral Resource and Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• This release contains no sampling results.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No drilling results contained in release.
Sample security	• *The measures taken to ensure sample security.*	• This release contains no sampling results.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• This release contains no sampling results.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mt Gunyan, Twin Hills and Silver Spur deposits form part of the Texas silver and base metal district which is situated ~9 km east of Texas in southeastern Queensland near the border with New South Wales, 230 km SW of Brisbane. <u>Mt Gunyan and Twin Hills</u> • The Twin Hills deposit has been mined by open cut methods and treated by heap leaching during the period 2006 to 2008 and from late 2011 until early 2014. • The Texas Silver Project (Mt Gunyan and Twin Hills) with 1 Mineral Lease (ML) and 5 Exploration Permit for Minerals (EPMs) was purchased by Thomson from MRV Metals Pty Ltd (Receivers Appointed) (In Liquidation) and finalised 18 August 2021. Thomson Resources is the registered permit holder. • This includes ML 100106 which includes the Mt Gunyan and Twin Hills deposits and the surrounding EPM 8854. o ML 100106 covers 12 sq. km and is granted until 30 September 2037. o EPM 8854 covers 51 sq. km and is due for renewal on 7 July 2023. o Rights to mine and explore conferred by ML 100106 and EPM 8854 have priority over the partially overlapping RA426. Subject to a rehabilitation bond of A$3.31 M. • Additional surrounding contiguous EPM's to the purchased Texas Project controlled by Thomson Resources total 518 sq. km. • Thomson Resources is not aware of any material issues with third parties which may impede current or future operations at Mt Gunyan and Twin Hills. <u>Silver Spur</u> • Silver Spur with 1 Mineral Lease (ML) was purchased from Cubane Partners and completed 15 December 2021. Cubane Partners retains full rights to the slag deposit situated on the tenement, provided that any of such slag deposit which remains on the Tenement after 31 December 2025 shall transfer to Thomson for nil consideration. • ML 5932 covers 18.1 ha and can be renewed by application 6 to 12 months prior to 30 June 2026. Thomson Resources is the registered permit holder. • Thomson Resources is not aware of any material issues with third parties which may impede current or future operations at Silver Spur.

Criteria	JORC Code explanation	Commentary

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Mt Gunyan and Twin Hills
		• Mt Gunyan and Twin Hills were discovered during regional exploration to locate silver mineralisation proximal to the Silver Spur deposit.
		• Regional exploration was undertaken by various explorers.
		• First pass drilling was conducted by CRA Exploration, Blue Circle and Clutha Minerals in the 1980s.
		• Macmin Silver (Macmin)
		  • Significant exploration at the Texas Project was commenced by Macmin (through Texas Silver Mines) in 1994, with drilling during the period 1995 – 2007.
		  • In 1996/1997 Hunter Exploration discovered silver grades in the Twin Hills area and Macmin purchased this in 1998.
		  • Macmin undertook mineral resource estimates for Mount Gunyan and Twin Hills.
		• Macmin Silver Gradient Array IP/Resistivity 2003
		  • Macmin Silver contracted Planetary Geophysics Pty Ltd to undertake a gradient array IP/Resistivity (GAIP) survey at Twin Hills between May and August 2003. The survey consisted of 4 overlapping blocks, comprising approximately 44 kms of IP surveying completed using 100 m spaced lines, 1000 m in length with 50 m potential dipoles and current (transmitting) electrodes 2000 m apart. Equipment consisted of an Iris Instruments Elrec-Pro 10 channel receiver and an Iris VIP-4000 4-kilowatt transmitter. All measurements were made in the time-domain using a two-second half-duty cycle. Chargeability integration window extends from 500 to 1100 milliseconds.
		  • Macmin mined Twin Hills by open cut 2008 - 2009, producing 1.4 Moz silver.
		  • Voluntary administrators were appointed in November 2008.
		• Alcyone Resources
		  • Following approval creditors for recapitalisation in August 2009 and a prospectus and capital raising, Alcyone Resources emerged from voluntary administration in October 2009.
		  • Alcyone drilled and produced JORC 2004 compliant mineral resources for Mt Gunyan and Twin Hills and began silver production in 2011.
		  • Alcyone entered receivership in 2014, was de-listed from the ASX in 2015 and then liquidated.
		• MRV Metals

Criteria	JORC Code explanation	Commentary

- MRV Metals acquired EPM8854, EPM11455, EPM12858 and EPM18950 from the Administrator appointed by Alcyone in 2016.
- MRV announced Mt Gunyan and Twin Hills JORC 2012 compliant resources.
- The company did not conduct exploration drilling.
- Moreton Resources (parent of MRV Metals) entered voluntary administration in June 2020.

Silver Spur

Early exploration at and around Silver Spur included:

- Zinc Corporation 1946. - surface sampling
  New Consolidated Gold Fields 1961- underground mapping, surface soils
- Carpentaria Exploration 1966- 1967 - geophysical surveys, one percussion hole.
- Carpentaria Exploration 1966 Induced Polarisation-Resistivity (IP).
  Carpentaria undertook an induced polarisation-resistivity survey using an ASARCO light weight polarisation unit mounted in a Volkswagen Kombi Van in April- June 1966. 2,364 stations were read at 100-foot (30.5m) intervals along traverses spaced 200 feet (61m) apart. For 20 traverses for a total of 44.8 miles. Three Electrode Array was employed with the “infinity” electrode placed well to the west. Electrode spacings used were 100, 200 and 400 feet (30.5, 61 and 122m). 800-foot electrode spacing was used on line 198N to further test depth persistence of anomalies detected. A permanent datum peg was established, and all traverses were carried out using a theodolite and chain with pegs at 100-foot intervals. Profiles and contour maps were produced.
- Mines Administration 1966- 1967 - stream sediment sampling, surface mapping, geophysical surveys.
- Longreach Group Management 1971 - regional stream sediment sampling, soil survey west of Silver Spur leases
- Australian Anglo American 1974-1977 – streams, soils, geophysics, mapping
- CRA 1984 – soils, geophysics

More intensive exploration included:

- Mt Carrington Mines (MCM) 1970. MCM dewatered the mine, visited all accessible workings, mapped three lower levels in detail, collected 800 channel, chip and grab samples, conducted underground percussion drilling, and calculated non-JORC compliant ore reserves from the channel sampling

Criteria	JORC Code explanation	Commentary
		and drilling. • GSQ, 1973. Five core holes were drilled but only one hole reached target and mineralisation due to hole deviations. This intersected a narrow interval of high-grade sulphide. • Rimfire Pacific Mining, 1995-1998. Exploration included 40 percussion holes, 2 core tails, basement geochemical and rock chip sampling, a non-JORC compliant resource, and preliminary leach tests on the slag dumps. • Macmin Silver 1999- 2008. Exploration included PC and DD drilling, and regional RAB drilling. In 2003 a gradient array IP/resistivity (GAIP) survey was completed. A resource was released in 2004 using Rimfire's calculations for Silver Spur and Silver Spur slag. In 2006 Macmin initiated a pre-feasibility study and a large bulk sampling program for the slag dump. • Alcyone Resources 2009-2014. Exploration included DD, RC and RAB drilling as well as downhole and ground EM. • Alcyone EM 2011-2012 Alcyone contracted Outer-Rim Exploration Services Pty Ltd to conduct surface and downhole time domain electromagnetic geophysical surveying within the Texas project. This program was directly supervised and processed by Southern Geoscience Consultants (SGC) in 2011-2012. At Silver Spur South the surface lines were on a grid was 40-80 m apart, using a single, fixed transmitter loop on 36 channels. Z, X and Y components were read at a station interval of 20 m on lines 80 m apart. Infill lines were added to better define a response evident on the southernmost line (5640) of that program. Conductivity depth slices were produced, and a conductor modelled. Downhole EM was undertaken on historical Macmin holes SSD2 and SSD5 on 25 channels. A conductor was modelled to represent the conductivity variations observed in hole SSD2. • Cubane Partners 2014-2021.No exploration has been undertaken.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Texas silver and base metal District occurs in the northern part of the New England Orogeny which consists of a highly deformed package of Ordovician to Permian sediments and volcanics. Deformation in the fold belt is complex and ranges in age from Lower Carboniferous to Middle Permian in age. • The Silver Spur, Twin Hills and Mt Gunyan deposits are part of a larger silver (gold), zinc, lead, copper district hosted within a Permian age 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 for the Twin Hills

Criteria	JORC Code explanation	Commentary
		deposit (Triassic 244.6 ±6.1 ma) suggests it is much younger than the Silver Spur basin. • Mt Gunyan and Twin Hills are thought to be epigenetic disseminated and fracture veinlet polymetallic deposits. • Mt Gunyan consists of steeply to moderately east dipping roughly north south trending mineralisation hosted by altered sediments with silver mineralisation. The main mineralisation occurs over a strike length of 650m, a depth of 170m to 200m and a width which varies between 20 and 350m. • Twin Hills consists of steeply east dipping north south and NNE-SSW trending silver mineralisation hosted by altered sediments and displaying anomalous silver content. The main mineralisation occurs over a strike length of 700m, a depth of 200m and a true width which varies between 20 and 200m. Additional lower grade mineralisation occurs for another 500m to the south. • Silver Spur mineralisation origin and age is contested - more recent information suggests it is not a SEDEX deposit but formed during a later deformation event as hydrothermal and structural controlled epigenetic mineralisation that locally contains zones of bonanza grade Ag, as well as high grade Zn (Pb, Cu and some Au). • An understanding of the Silver Spur mineralisation is emerging that highlights a 400m long, open ended corridor of mineralisation centred along the projection of the Stokes Fault zone. The corridor is currently defined by the Historic Silver Spur deposit, near-surface open-ended mineralisation at the Silver Spur North prospect, and an EM conductivity anomaly at Silver Spur South.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent*	• Not applicable.

Criteria	JORC Code explanation	Commentary
	Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See Figures 1 and 2.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• 2021 data acquisition has commenced. Results are pending QAQC and inversion.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• <u>Thomson IP/Resistivity 2021/2022</u> o Program presently underway where Planetary Geophysics will acquire Dipole-Dipole (DPD) geophysics over the lines defined in Figure 1 that are at a 400 m spacing using a 50 m dipole spacing. The survey includes 4 x 1.9 to 2.6 km long, EW oriented lines totalling 10.3 line-km. o Where possible Planetary Geophysics will acquire 300 m extensions to each of the lines to ensure that maximum depth penetration is achieved along the lines as in Figure 1.

Criteria	JORC Code explanation	Commentary
		o Equipment being used is the Iris Instruments FullWaver system. The V-FullWaver systems were specifically developed for precise full waveform time domain Induced Polarisation, Resistivity and SP measurements. Each system is fully independent, incorporating its own power source, GPS module and digital memory for up to 3 months continuous recording. The V-FullWaver is a dual channel Induced Polarisation, Resistivity and SP receiver. On this survey Planetary will use 8 V-FullWaver receivers to read to n=10 or an approximate depth of 250 m. o Current is monitored with an Iris Instruments I-FullWaver to achieve increased data accuracy and full waveform recording. The I-FullWaver sits in series between the injection electrode and transmitter (GDD Instruments IP TX4 5000W/20A.) o All measurements are made in the time-domain using a two-second half-duty cycle. Chargeability will be presented in an integration window from 500 to 1100 milliseconds. o Data QAQC and analysis will be completed by independent consultant RAMA Geoscience.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 3D geological modelling, including lithology, alteration, mineralisation, base of complete oxidation, top of fresh rock, weathering, silicification, and structural information. • JORC-compliant resource estimation and modelling at Twin Hills, Mt Gunyan and Silver Spur • RC and diamond drilling on any newly identified geophysical targets