THOMSON Resources Ltd

# GEOLOGICAL MAPPING AND ROCK CHIP SAMPLING COMMENCES AT CONRAD SILVER POLYMETALLIC PROJECT

## HIGHLIGHTS

- Thomson has initiated a **detailed geological mapping and rock chip sampling** program at the 7.5 km long Conrad Silver, Tin, Lead, Copper polymetallic lode system (Figure 1) to test for extensions to known areas of mineralisation

- Mapping and rock chip sampling will **focus on the 4 km long lode segments to the southeast** of the current JORC Resource, where historic rock chip sampling and shallow drilling as highlighted the Lode is **Tin Copper Silver dominated** and remains significantly underexplored.

- The mapping and sampling programs will provide integral data for planning of follow up **geophysics and drilling programs** planned for H1 2022.

- Thomson has delivered a JORC 2012 Mineral Resource Estimate of 20.7 Moz AgEq.[1] indicated and inferred for a 2.2 km long segment at the northwest end of Conrad Lode system.

**Thomson Resources (ASX: TMZ)** (**Thomson** or the **Company**) is pleased to announce that it has initiated an on-ground exploration program at its 100% owned Conrad Silver-Tin-Lead-Copper polymetallic lode deposit, a key project within the Company's New England Fold Belt Hub and Spoke silver strategy, located near the town of Inverell in northern New South Wales.

Thomson announced on 11 August 2021 a 20.7 Moz AgEq.[2] (3.3 Mt @ 193 g/t AgEq.)[1] JORC 2012 resource at Conrad that is wholly contained within the northwest 2.2 km long segment of the Lode system. Mineralisation within the Resource remains open to depth below 300 m.

Thomson is focussing its geological mapping and rock chip geochemical program immediately southeast of the current resource along a 4 km long segment of the Conrad lode where historic small-scale mining and limited modern exploration have highlighted prospectivity for tin, copper and silver dominated mineralisation.

### Executive Chairman David Williams commented:

"*As I have mentioned in recent announcements, the Thomson team has started to mobilise to various focus areas to commence gathering new data based on what is now a very well informed understanding of what we believe are the highly prospective areas in this portfolio of New England Fold Belt projects.*

*Patient investors will have appreciated the need for us to gain a full understanding drawn from analysis of historical data of these various projects which is huge. The work initiated at Texas and here at Conrad are important precursors to refining our targeting of potentially expansional and extensional areas.*

*Hold on to your hats as the Thomson train takes off again in 2022!*"

[1] *Thomson Resources, 2021. Thomson Announces 20.7 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for Conrad. ASX Announcement 11 August 2021*

[2] *A 40 g/t Ag equivalent (AgEq.) cut-off has been applied. A maximum of 2 m internal waste has been considered.*
*The AgEq. formula used the following exchange rate, metal prices (quoted in Australian Dollars) recovery and processing assumptions: US$0.73 exchange rate, Ag price A$38/ounce, Cu price A$13,698/tonne, Pb price A$3,014/tonne, Zn price A$4,110/tonne, Sn price A$41,096/tonne, recoveries of 90% for Ag, Pb, Zn, Cu and 70% for Sn.*
*The 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.*

THOMSON Resources Ltd

## Thomson's Conrad District Scale Exploration Program

Thomson has mobilised a field team to commence a detailed structural mapping and rock chip sampling geochemistry program at the Conrad Project. The program will focus on the 4 km long underexplored segment of the lode system to the southeast of the Princess shoot (Figure 1) to define controls on high grade shoot development for a planned H1 2022 drill program.

In 2009 and 2010, Malachite Resources (ASX: MAL), now Pacific Nickel (ASX:PNM), completed VLF EM (very low frequency electromagnetic) surveys over the 7.5 km strike length of the Conrad Lode system that defined strong linear conductivity anomalies coincident with the 2.2 km segment of the sulphide lode that hosts Thomson's 20.7 Moz AgEq.[1] JORC 2012 compliant resource. The VLF EM survey also generated an extensive series of similar magnitude conductivity anomalies along the 4 km Lode segment to the southeast of the Princess shoot, suggesting the presence of significant strike lengths of undertested sulphide bearing lode are present.

Thomson is planning to undertake a detailed IP geophysical survey over these anomalies in H1 2022 with the goal of identifying shoot geometries to prioritise targets for drilling.

Historic rock chip sampling along the 4 km strike extent totals only 88 samples, including samples from a series of 1900's pits and shafts. Thomson's rock chip sampling is intended to deliver higher density rock chip coverage of the exposed lode system. Historic rock chip geochemical results show strongly elevated Sn to 1.9%, Cu to 3.1%, Ag to 439 g/t and Pb 1.4% that is consistent with the zoning patterns within the Conrad Resource, suggesting that the system becomes less lead and zinc rich and more tin and copper dominated towards the southeast (Figure 2).

Shallow historic drilling has intermittently tested a 1.5 km strike length of the 4 km lode segment to depths of 30-70 m below surface, returning anomalous Sn, Ag and Cu intersections, including:

- CERC011 – 3 m @ 99.8 g/t AgEq.[2] - 50.6 g/t Ag, 0.12% Sn, 0.16% Pb, 0.13% Cu from 43 m
- CERC008 – 1 m @ 153.7 g/t AgEq.[2] - 46.1 g/t Ag, 0.16% Sn, 0.16% Pb, 0.52% Cu from 64 m
- CMDD106 – 1 m @ 150.6 g/t AgEq.[2] - 43.3 g/t Ag, 0.26% Sn, 0.12% Pb, 0.29% Cu from 130 m

(See full composites results in Annexure 1 Table 1a).

There has been no subsequent follow-up drilling of these results to test for improved shoot width and grade to depth. Analysis of these drill intersections shows they compare favourably to drill intersections seen on outer margins and tops of the shoots in the Conrad Resource area. This suggests deeper drilling is warranted in the southeast Lode area to explore for undiscovered shoots that may lie at depth below these historic drillhole intercepts.

[2]*A 40 g/t Ag equivalent (AgEq.) cut-off has been applied. A maximum of 2 m internal waste has been considered.*

*The AgEq. formula used the following exchange rate, metal prices (quoted in Australian Dollars) recovery and processing assumptions: US$0.73 exchange rate, Ag price A$38/ounce, Cu price A$13,698/tonne, Pb price A$3,014/tonne, Zn price A$4,110/tonne, Sn price A$41,096/tonne, recoveries of 90% for Ag, Pb, Zn, Cu and 70% for Sn.*

*The 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.*

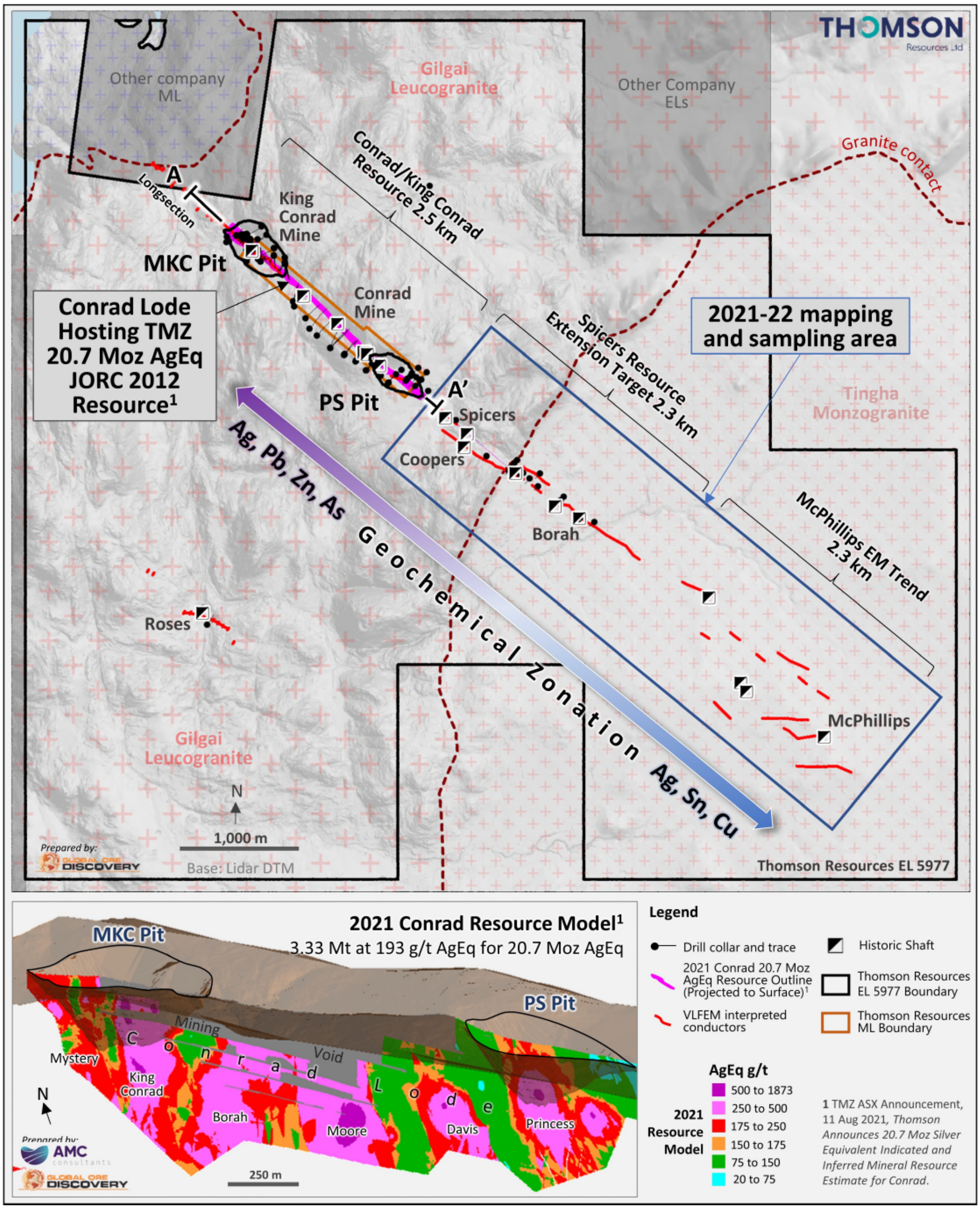


***Figure 1: Conrad Lode System with Thomson Resources Estimated Mineral Resource and Mapping Focus Area***

# ASX ANNOUNCEMENT

17 December 2021

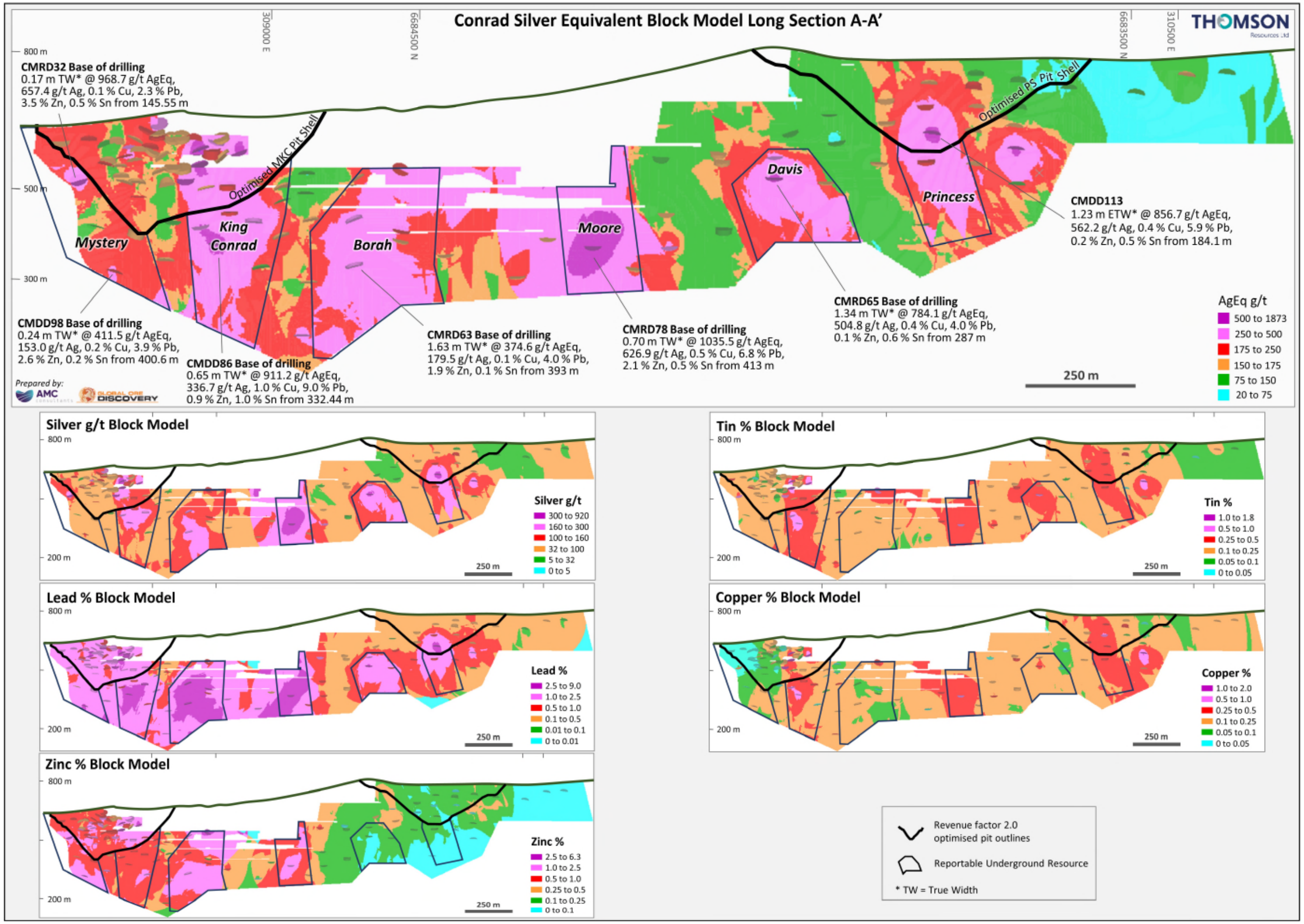


***Figure 2: Long sections of Thomson Resources Conrad Estimated Mineral Resource with Element Distribution Patterns***

Thomson looks forward to updating investors on progress of the current mapping and rock chip sampling in 2022.

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.*

THOMSON Resources Ltd

## Annexure 1

***Table 1a. Length Weighted Average Historic Drill Intersection for South-eastern Conrad Lode***

| Hole ID | From (m) | To (m) | Downhole Width (m) | AgEq g/t | Ag g/t | Sn % | Pb % | Cu % | Zn % |
|---|---|---|---|---|---|---|---|---|---|
| CERC003 | 66 | 67 | 1 | 104.5 | 36.1 | 0.09 | 0.05 | 0.37 | 0.05 |
| CERC004 | 0 | 102 | | NSA | | | | | |
| CERC005 | 33 | 38 | 5 | 42.8 | 10.4 | 0.05 | 0.05 | 0.14 | 0.04 |
| CERC006 | 117 | 118 | 1 | 93.8 | 34.8 | 0.12 | 0.21 | 0.16 | 0.11 |
| CERC007 | 28 | 29 | 1 | 55.3 | 20.1 | 0.06 | 0.43 | 0.03 | 0.21 |
| CERC008 | 60 | 61 | 1 | 119.3 | 62.7 | 0.05 | 0.18 | 0.32 | 0.07 |
| CERC008 | 64 | 65 | 1 | 153.7 | 46.1 | 0.16 | 0.16 | 0.52 | 0.18 |
| CERC008 | 83 | 92 | 9 | 72.9 | 27.9 | 0.06 | 0.07 | 0.23 | 0.06 |
| CERC008 | 95 | 99 | 4 | 70.6 | 24.3 | 0.08 | 0.08 | 0.19 | 0.06 |
| CERC009 | 0 | 107 | | NSA | | | | | |
| CERC010 | 49 | 52 | 3 | 56.6 | 22.4 | 0.07 | 0.08 | 0.11 | 0.03 |
| CERC011 | 43 | 46 | 3 | 99.8 | 50.6 | 0.12 | 0.16 | 0.13 | 0.02 |
| CERC012 | 91 | 92 | 1 | 49.4 | 24.7 | 0.04 | 0.05 | 0.12 | 0.04 |
| CERC013 | 0 | 78 | | NSA | | | | | |
| CERC014 | 60 | 67 | 7 | 50.1 | 12.5 | 0.07 | 0.12 | 0.14 | 0.02 |
| CERC014 | 70 | 74 | 4 | 44.4 | 11.2 | 0.08 | 0.09 | 0.09 | 0.02 |
| CERC014 | 102 | 105 | 3 | 59.3 | 17.2 | 0.08 | 0.07 | 0.16 | 0.03 |
| CERC015 | 31 | 32 | 1 | 49.1 | 18.2 | 0.04 | 0.08 | 0.15 | 0.06 |
| CERC016 | 0 | 109 | | NSA | | | | | |
| CERC017 | 52 | 53 | 1 | 111.9 | 30.2 | 0.07 | 0.01 | 0.57 | 0.04 |
| CERC018 | 0 | 94 | 94 | NSA | | | | | |
| CERC019 | 5 | 8 | 3 | 58.0 | 11.1 | 0.14 | 0.04 | 0.08 | 0.04 |
| CERC020 | 0 | 90 | | NSA | | | | | |
| CERC021 | 57 | 58 | 1 | 50.6 | 12.3 | 0.04 | 0.01 | 0.25 | 0.02 |
| CERC022 | 54 | 56 | 2 | 40.9 | 13.6 | 0.04 | 0.22 | 0.07 | 0.08 |
| CERC023 | 20 | 21 | 1 | 61.9 | 18.4 | 0.02 | 0.51 | 0.08 | 0.52 |
| CMDD106 | 116.87 | 120.12 | 3.25 | 50.1 | 8.4 | 0.06 | 0.43 | 0.01 | 0.44 |
| CMDD106 | 125 | 126 | 1 | 40.3 | 10.6 | 0.07 | 0.17 | 0.03 | 0.12 |
| CMDD106 | 130 | 131 | 1 | 150.6 | 43.3 | 0.26 | 0.12 | 0.29 | 0.10 |

*Note: A 40 g/t Ag equivalent (AgEq.) cut off has been used for compositing . A maximum of 2 m internal waste has been considered.*
*The AgEq. formula used the following exchange rate, metal prices (quoted in Australian Dollars) recovery and processing assumptions: US$0.73 exchange rate, Ag price A$38/ounce, Cu price A$13,698/tonne, Pb price A$3,014/tonne, Zn price A$4,110/tonne, Sn price A$41,096/tonne, recoveries of 90% for Ag, Pb, Zn, Cu and 70% for Sn.*
*The 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.*

### *Table 2a: Conrad Historic RC and DDH Drilling*

| HoleID | Easting (GDA94 MGA56) | Northing (GDA94 MGA56) | RL (AHD) | Azimuth (MAG) | Azimuth (MGA) | Dip | Total Depth (m) | Date | Drilling Type | Plan Map Reference ID |
|---|---|---|---|---|---|---|---|---|---|---|
| CEDD001 | 308619 | 6681750 | 660 | 19 | 30 | -50 | 143.7 | 2008 | DDH | 1 |
| CEDD002 | 308579 | 6681894 | 660 | 199 | 210 | -50 | 95.6 | 2008 | DDH | 2 |
| CERC003 | 311007 | 6683240 | 822 | 210 | 221 | -60 | 100 | 2010 | RC | 3 |
| CERC004 | 311203 | 6683119 | 798 | 210 | 221 | -60 | 102 | 2010 | RC | 4 |
| CERC005 | 311220 | 6683150 | 798 | 210 | 221 | -60 | 111 | 2010 | RC | 5 |
| CERC006 | 311250 | 6683181 | 798 | 210 | 221 | -60 | 140 | 2010 | RC | 6 |
| CERC007 | 311273 | 6683213 | 798 | 210 | 221 | -60 | 100 | 2010 | RC | 7 |
| CERC008 | 311325 | 6683103 | 790 | 210 | 221 | -60 | 102 | 2010 | RC | 8 |
| CERC009 | 310803 | 6683385 | 796 | 210 | 221 | -60 | 107 | 2010 | RC | 9 |
| CERC010 | 310739 | 6683549 | 793 | 210 | 221 | -60 | 90 | 2010 | RC | 10 |
| CERC011 | 310665 | 6683599 | 786 | 208 | 219 | -65 | 78 | 2010 | RC | 11 |
| CERC012 | 310596 | 6683680 | 782 | 210 | 221 | -60 | 117 | 2010 | RC | 12 |
| CERC013 | 311304 | 6683077 | 790 | 210 | 221 | -65 | 78 | 2010 | RC | 13 |
| CERC014 | 311385 | 6683055 | 787 | 210 | 221 | -60 | 120 | 2010 | RC | 14 |
| CERC015 | 311628 | 6682848 | 779 | 210 | 221 | -60 | 60 | 2010 | RC | 15 |
| CERC016 | 311655 | 6682875 | 778 | 210 | 221 | -60 | 109 | 2010 | RC | 16 |
| CERC017 | 311951 | 6682693 | 772 | 210 | 221 | -60 | 96 | 2010 | RC | 17 |
| CERC018 | 311458 | 6682990 | 784 | 210 | 221 | -60 | 94 | 2010 | RC | 18 |
| CERC019 | 311806 | 6682698 | 776 | 210 | 221 | -60 | 90 | 2010 | RC | 19 |
| CERC020 | 311831 | 6682730 | 776 | 210 | 221 | -60 | 90 | 2010 | RC | 20 |
| CERC021 | 311850 | 6682752 | 776 | 210 | 221 | -60 | 90 | 2010 | RC | 21 |
| CERC022 | 311471 | 6683100 | 787 | 210 | 221 | -55 | 100 | 2010 | RC | 22 |
| CERC023 | 311680 | 6682904 | 778 | 210 | 221 | -60 | 96 | 2010 | RC | 23 |
| CMDD01 | 309460 | 6684314 | 728 | 24 | 35 | -65 | 436.5 | 2003 | RC-DDH | 24 |
| CMDD02 | 309423 | 6684402 | 716 | 24.0 | 35.3 | -65 | 457.1 | 2003 | DDH | 25 |
| CMDD03 | 309765 | 6684101 | 787 | 23.0 | 34.3 | -62 | 289.5 | 2003 | RC-DDH | 26 |
| CMDD04 | 309866 | 6684045 | 794 | 24.0 | 35.3 | -66 | 276.5 | 2003 | RC-DDH | 27 |
| CMDD05 | 309957 | 6683963 | 784 | 24.0 | 35.3 | -50 | 253.4 | 2003 | RC-DDH | 28 |
| CMDD06 | 310079 | 6683918 | 776 | 24.0 | 35.3 | -50 | 138.1 | 2003 | RC-DDH | 29 |
| CMDD100 | 308908 | 6685079 | 653 | 208.5 | 219.8 | -50 | 104.1 | 2008 | DDH | 30 |
| CMDD101 | 308909 | 6685079 | 653 | 197.5 | 208.8 | -62 | 121.9 | 2008 | DDH | 31 |
| CMDD102 | 308880 | 6685117 | 648 | 208.0 | 219.3 | -55 | 131.6 | 2008 | DDH | 32 |
| CMDD103 | 308844 | 6685103 | 645 | 188.5 | 199.8 | -50 | 86.7 | 2008 | DDH | 33 |
| CMDD104 | 310301 | 6683879 | 784 | 208.5 | 219.8 | -54 | 59.6 | 2008 | DDH | 34 |
| CMDD105 | 310384 | 6683834 | 785 | 208.5 | 219.8 | -51 | 92.9 | 2008 | DDH | 35 |
| CMDD106 | 310493 | 6683793 | 788 | 208.5 | 218.3 | -50 | 158.4 | 2008 | DDH | 36 |
| CMDD107 | 310390 | 6683909 | 788 | 207.0 | 218.3 | -58 | 191.3 | 2008 | DDH | 37 |
| CMDD108 | 310337 | 6683921 | 786 | 210.0 | 221.2 | -57.5 | 153.4 | 2010 | DDH | 38 |
| CMDD109 | 310214 | 6683934 | 781 | 210.0 | 221.2 | -62.5 | 77.3 | 2010 | DDH | 39 |
| CMDD110 | 310430 | 6683892 | 788 | 210.0 | 221.2 | -61.5 | 242.5 | 2010 | DDH | 40 |
| CMDD111 | 310481 | 6683954 | 791 | 207.0 | 218.2 | -62 | 350.7 | 2010 | DDH | 41 |
| CMDD112 | 310404 | 6683994 | 791 | 210.0 | 221.2 | -57 | 308.5 | 2010 | DDH | 42 |
| CMDD113 | 310259 | 6683974 | 788 | 210.0 | 221.2 | -66.5 | 209.1 | 2010 | DDH | 43 |
| CMDD30 | 308869 | 6685078 | 650 | 170.0 | 181.3 | -68 | 144.35 | 2007 | DDH | 44 |
| CMDD31 | 308874 | 6685088 | 650 | 231.0 | 242.3 | -67 | 165.1 | 2007 | DDH | 45 |
| CMDD33 | 308904 | 6684980 | 663 | 26.0 | 37.3 | -65 | 247 | 2007 | DDH | 46 |
| CMDD34 | 308924 | 6684928 | 671 | 35.0 | 46.3 | -55 | 201.5 | 2007 | DDH | 47 |
| CMDD35 | 308933 | 6685075 | 654 | 238.0 | 249.3 | -65 | 229.6 | 2007 | DDH | 48 |
| CMDD36 | 308939 | 6685069 | 654 | 168.0 | 179.3 | -50 | 153.6 | 2007 | DDH | 49 |
| CMDD37 | 308939 | 6685070 | 654 | 168.0 | 179.3 | -60 | 189.8 | 2007 | DDH | 50 |
| CMDD38 | 308879 | 6685089 | 650 | 202.0 | 213.3 | -68 | 152 | 2007 | DDH | 51 |
| CMDD39 | 309004 | 6684905 | 666 | 50.0 | 61.3 | -58 | 70.9 | 2007 | DDH | 52 |
| CMDD40 | 309004 | 6684905 | 666 | 17.0 | 28.3 | -70.5 | 122.2 | 2007 | DDH | 53 |
| CMDD41 | 309028 | 6684884 | 666 | 54.0 | 65.3 | -59 | 155.8 | 2007 | DDH | 54 |
| CMDD42 | 309028 | 6684884 | 666 | 25.0 | 36.3 | -78 | 305.6 | 2007 | DDH | 55 |
| CMDD43 | 309028 | 6684884 | 666 | 25.0 | 36.3 | -74 | 225 | 2007 | DDH | 56 |
| CMDD44 | 309139 | 6684936 | 675 | 199.0 | 210.3 | -69 | 212.9 | 2007 | DDH | 57 |
| CMDD45 | 309139 | 6684937 | 675 | 198.0 | 209.3 | -76 | 291 | 2007 | DDH | 58 |
| CMDD46 | 309239 | 6684867 | 696 | 211.0 | 222.3 | -72 | 260.8 | 2007 | RC-DDH | 59 |
| CMDD47 | 309234 | 6684920 | 699 | 187.0 | 198.3 | -67 | 343.9 | 2007 | RC-DDH | 60 |
| CMDD48 | 308903 | 6684887 | 672 | 43.0 | 54.3 | -64 | 351 | 2007 | RC-DDH | 61 |
| CMDD49 | 309000 | 6684987 | 655 | 153.0 | 164.3 | -74 | 191.3 | 2007 | RC-DDH | 62 |
| CMDD50 | 308998 | 6684986 | 655 | 169.0 | 180.3 | -58 | 125.4 | 2007 | DDH | 63 |
| CMDD51 | 309025 | 6684885 | 666 | 355.0 | 6.3 | -56 | 113.4 | 2007 | DDH | 64 |
| CMDD52 | 309003 | 6684985 | 655 | 199.0 | 210.3 | -46 | 88.2 | 2007 | DDH | 65 |
| CMDD53 | 309140 | 6684936 | 675 | 163.0 | 174.3 | -62 | 227.5 | 2007 | DDH | 66 |
| CMDD54 | 309140 | 6684936 | 675 | 163.5 | 174.8 | -67 | 246 | 2007 | DDH | 67 |
| CMDD55 | 309239 | 6684867 | 696 | 213.0 | 224.3 | -66 | 201 | 2007 | DDH | 68 |
| CMDD56 | 308998 | 6684986 | 655 | 169.0 | 180.3 | -56 | 87 | 2007 | DDH | 69 |
| CMDD70 | 309642 | 6684150 | 766 | 29.0 | 40.3 | -50 | 299.2 | 2008 | DDH | 70 |
| CMDD73 | 309642 | 6684150 | 766 | 29.0 | 40.3 | -63 | 403.18 | 2008 | DDH | 71 |
| CMDD74 | 309642 | 6684149 | 766 | 29.0 | 40.3 | -70 | 500.6 | 2008 | DDH | 72 |

### *Table 2a: Cont.*

| HoleID | Easting (GDA94 MGA56) | Northing (GDA94 MGA56) | RL (AHD) | Azimuth (MAG) | Azimuth (MGA) | Dip | Total Depth (m) | Date | Drilling Type | Plan Map Reference ID |
|---|---|---|---|---|---|---|---|---|---|---|
| CMDD77 | 309641 | 6684150 | 766 | 1.0 | 12.3 | -67 | 509.9 | 2008 | DDH | 73 |
| CMDD80 | 309952 | 6683963 | 784 | 29.0 | 40.3 | -69 | 320.6 | 2008 | DDH | 74 |
| CMDD81 | 309316 | 6684546 | 687 | 1.0 | 12.3 | -31 | 226 | 2008 | DDH | 75 |
| CMDD82 | 310004 | 6684022 | 787 | 31.0 | 42.3 | -71.5 | 167.7 | 2008 | DDH | 76 |
| CMDD83 | 309142 | 6685000 | 684 | 178.0 | 189.3 | -72 | 428.2 | 2008 | DDH | 77 |
| CMDD84 | 309316 | 6684544 | 687 | 359.0 | 10.3 | -65 | 336.4 | 2008 | DDH | 78 |
| CMDD86 | 309141 | 6685000 | 684 | 219.5 | 230.8 | -72 | 392.5 | 2008 | DDH | 79 |
| CMDD89 | 309142 | 6685000 | 684 | 165.0 | 176.3 | -65 | 377.3 | 2008 | DDH | 80 |
| CMDD94 | 309075 | 6685114 | 680 | 212.0 | 223.3 | -69.5 | 434.7 | 2008 | DDH | 81 |
| CMDD97 | 308908 | 6684978 | 662 | 42.0 | 53.3 | -50 | 2.9 | 2008 | DDH | 82 |
| CMDD97a | 308905 | 6684979 | 663 | 42.0 | 53.3 | -50 | 135.2 | 2008 | DDH | 83 |
| CMDD98 | 309028 | 6685183 | 679 | 218.0 | 229.3 | -69 | 430.2 | 2008 | DDH | 84 |
| CMDD99 | 308907 | 6685114 | 649 | 202.0 | 213.3 | -60 | 170.7 | 2008 | DDH | 85 |
| CMRC20 | 308915 | 6685026 | 658 | 256.0 | 267.3 | -56 | 78 | 2006 | RC | 86 |
| CMRC21 | 308930 | 6685068 | 654 | 210.0 | 221.3 | -50 | 129 | 2006 | RC | 87 |
| CMRC22 | 308730 | 6685091 | 633 | 23.0 | 34.3 | -50 | 99 | 2006 | RC | 88 |
| CMRC23 | 308815 | 6685105 | 643 | 205.0 | 216.3 | -57 | 105 | 2006 | RC | 89 |
| CMRC24 | 308869 | 6685080 | 650 | 205.0 | 216.3 | -51 | 81 | 2006 | RC | 90 |
| CMRC25 | 308902 | 6685118 | 648 | 205.0 | 216.3 | -51 | 96 | 2006 | RC | 91 |
| CMRC26 | 308926 | 6685030 | 658 | 12.0 | 23.3 | -50 | 87 | 2006 | RC | 92 |
| CMRC57 | 308869 | 6685081 | 650 | 205.0 | 216.3 | -51 | 46 | 2008 | RC-DDH | 93 |
| CMRC60 | 308812 | 6685102 | 642 | 28.5 | 39.8 | -50 | 112 | 2008 | RC | 94 |
| CMRD07 | 308924 | 6684929 | 671 | 20.0 | 31.3 | -53 | 35 | 2006 | RC | 95 |
| CMRD07a | 308923 | 6684928 | 671 | 10.0 | 21.3 | -53 | 108 | 2006 | RC-DDH | 96 |
| CMRD08 | 308922 | 6684927 | 671 | 10.0 | 21.3 | -71 | 251.5 | 2006 | RC-DDH | 97 |
| CMRD09 | 308997 | 6685076 | 650 | 190.0 | 201.3 | -60 | 243.7 | 2006 | RC-DDH | 98 |
| CMRD10 | 308916 | 6685024 | 658 | 44.0 | 55.3 | -65 | 249.7 | 2006 | RC-DDH | 99 |
| CMRD11 | 309005 | 6684984 | 654 | 124.0 | 135.3 | -66 | 262.6 | 2006 | RC-DDH | 100 |
| CMRD12 | 308998 | 6684989 | 654 | 166.0 | 177.3 | -66 | 225.8 | 2006 | RC-DDH | 101 |
| CMRD13 | 308905 | 6684887 | 672 | 25.0 | 36.3 | -57 | 282.3 | 2006 | RC-DDH | 102 |
| CMRD14 | 308904 | 6684886 | 672 | 6.0 | 17.3 | -65 | 501.95 | 2006 | RC-DDH | 103 |
| CMRD15 | 308921 | 6684926 | 671 | 342.0 | 353.3 | -50 | 251.5 | 2006 | RC-DDH | 104 |
| CMRD16 | 308921 | 6684926 | 671 | 342.0 | 353.3 | -65 | 353.9 | 2006 | RC-DDH | 105 |
| CMRD17 | 309001 | 6684985 | 655 | 130.0 | 141.3 | -52 | 213.3 | 2006 | RC-DDH | 106 |
| CMRD18 | 309765 | 6684096 | 787 | 23.0 | 34.3 | -55 | 273.4 | 2006 | RC-DDH | 107 |
| CMRD19 | 310082 | 6683918 | 776 | 24.0 | 35.3 | -61 | 189.6 | 2006 | RC-DDH | 108 |
| CMRD27 | 308923 | 6684927 | 671 | 10.0 | 21.3 | -68 | 195.2 | 2007 | RC-DDH | 109 |
| CMRD28 | 308923 | 6684926 | 671 | 33.0 | 44.3 | -68 | 189.6 | 2007 | RC-DDH | 110 |
| CMRD28a | 308923 | 6684926 | 671 | 33.0 | 44.3 | -68 | 159.6 | 2007 | DDH | 111 |
| CMRD29 | 308920 | 6684926 | 671 | 335.0 | 346.3 | -69 | 195.6 | 2007 | RC-DDH | 112 |
| CMRD32 | 308730 | 6685044 | 634 | 23.0 | 34.3 | -59 | 212.7 | 2007 | RC-DDH | 113 |
| CMRD58 | 308872 | 6685079 | 650 | 205.0 | 216.3 | -51 | 78.95 | 2008 | RC-DDH | 114 |
| CMRD59 | 308905 | 6684979 | 663 | 27.5 | 38.8 | -69 | 64.25 | 2008 | RC-DDH | 115 |
| CMRD61 | 309322 | 6684502 | 691 | 25.0 | 36.3 | -70 | 393.5 | 2008 | RC-DDH | 116 |
| CMRD62 | 309238 | 6684877 | 697 | 149.5 | 160.8 | -51.5 | 250 | 2008 | RC-DDH | 117 |
| CMRD63 | 309237 | 6684878 | 697 | 149.5 | 160.8 | -65 | 420.4 | 2008 | RC-DDH | 118 |
| CMRD64 | 309237 | 6684877 | 697 | 149.5 | 160.8 | -61 | 327.4 | 2008 | RC-DDH | 119 |
| CMRD65 | 309866 | 6684041 | 794 | 24.0 | 35.3 | -70 | 330.5 | 2008 | RC-DDH | 120 |
| CMRD66 | 309861 | 6684040 | 793 | 41.0 | 52.3 | -53 | 231 | 2008 | RC-DDH | 121 |
| CMRD67 | 310081 | 6683923 | 777 | 15.0 | 26.3 | -72.5 | 261 | 2008 | RC-DDH | 122 |
| CMRD68 | 310152 | 6683862 | 776 | 24.0 | 35.3 | -51.5 | 150 | 2008 | RC-DDH | 123 |
| CMRD69 | 310150 | 6683860 | 776 | 24.0 | 35.3 | -69 | 252.2 | 2008 | RC-DDH | 124 |
| CMRD71 | 310149 | 6683858 | 776 | 24.0 | 35.3 | -74 | 388.6 | 2008 | RC-DDH | 125 |
| CMRD72 | 309764 | 6684094 | 787 | 23.0 | 34.3 | -66 | 84 | 2008 | RC | 126 |
| CMRD72a | 309763 | 6684093 | 787 | 23.0 | 34.3 | -68.5 | 442.9 | 2008 | RC-DDH | 127 |
| CMRD75 | 308903 | 6685119 | 648 | 235.0 | 246.3 | -74 | 405.6 | 2008 | RC-DDH | 128 |
| CMRD76 | 309234 | 6684923 | 699 | 186.5 | 197.8 | -73 | 561.17 | 2008 | RC-DDH | 129 |
| CMRD78 | 309523 | 6684255 | 738 | 24.0 | 35.3 | -70 | 456.9 | 2008 | RC-DDH | 130 |
| CMRD79 | 309234 | 6684922 | 699 | 185.0 | 196.3 | -73.5 | 450.4 | 2008 | RC-DDH | 131 |
| CMRD85 | 309316 | 6684540 | 687 | 357.0 | 8.3 | -68.5 | 338.7 | 2008 | RC-DDH | 132 |
| CMRD87 | 308934 | 6685072 | 654 | 210.0 | 221.3 | -70 | 183.2 | 2008 | RC-DDH | 133 |
| CMRD88 | 308935 | 6685073 | 654 | 208.0 | 219.3 | -80 | 242.3 | 2008 | RC-DDH | 134 |
| CMRD90 | 310311 | 6683895 | 785 | 207.5 | 218.8 | -56 | 114.7 | 2008 | RC-DDH | 135 |
| CMRD91 | 310353 | 6683943 | 788 | 206.5 | 217.8 | -61 | 218.5 | 2008 | RC-DDH | 136 |
| CMRD92 | 310431 | 6683889 | 788 | 206.0 | 217.3 | -50 | 177.2 | 2008 | RC-DDH | 137 |
| CMRD93 | 310433 | 6683891 | 788 | 205.0 | 216.3 | -67 | 255.6 | 2008 | RC-DDH | 138 |
| CMRD95 | 308936 | 6685035 | 657 | 207.5 | 218.8 | -59 | 96.6 | 2008 | RC-DDH | 139 |
| CMRD96 | 308901 | 6684981 | 662 | 350.0 | 1.3 | -50 | 160.7 | 2008 | RC-DDH | 140 |

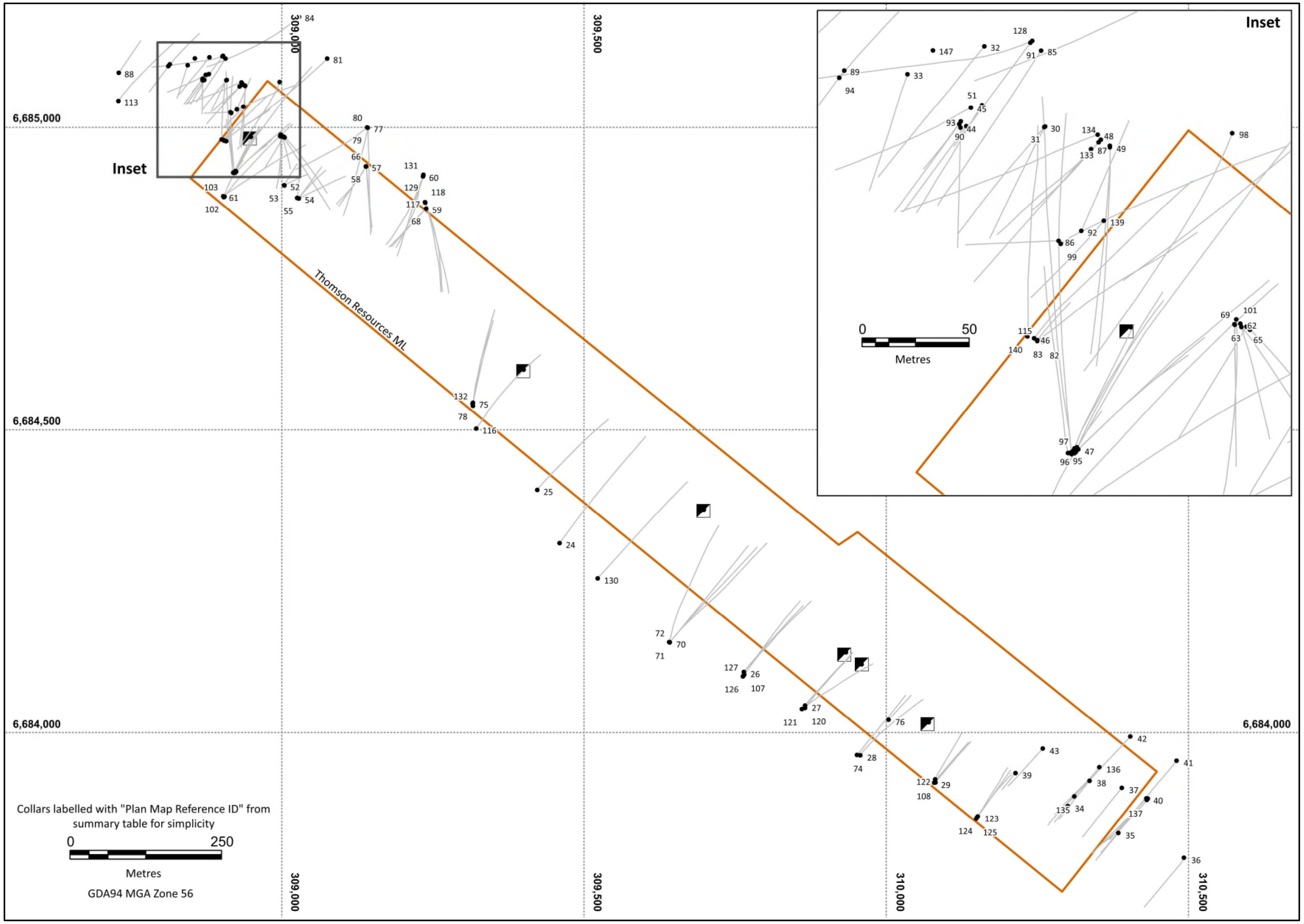


*Figure 1a Plan Conrad Drill Collars Over Conrad Resource Area*

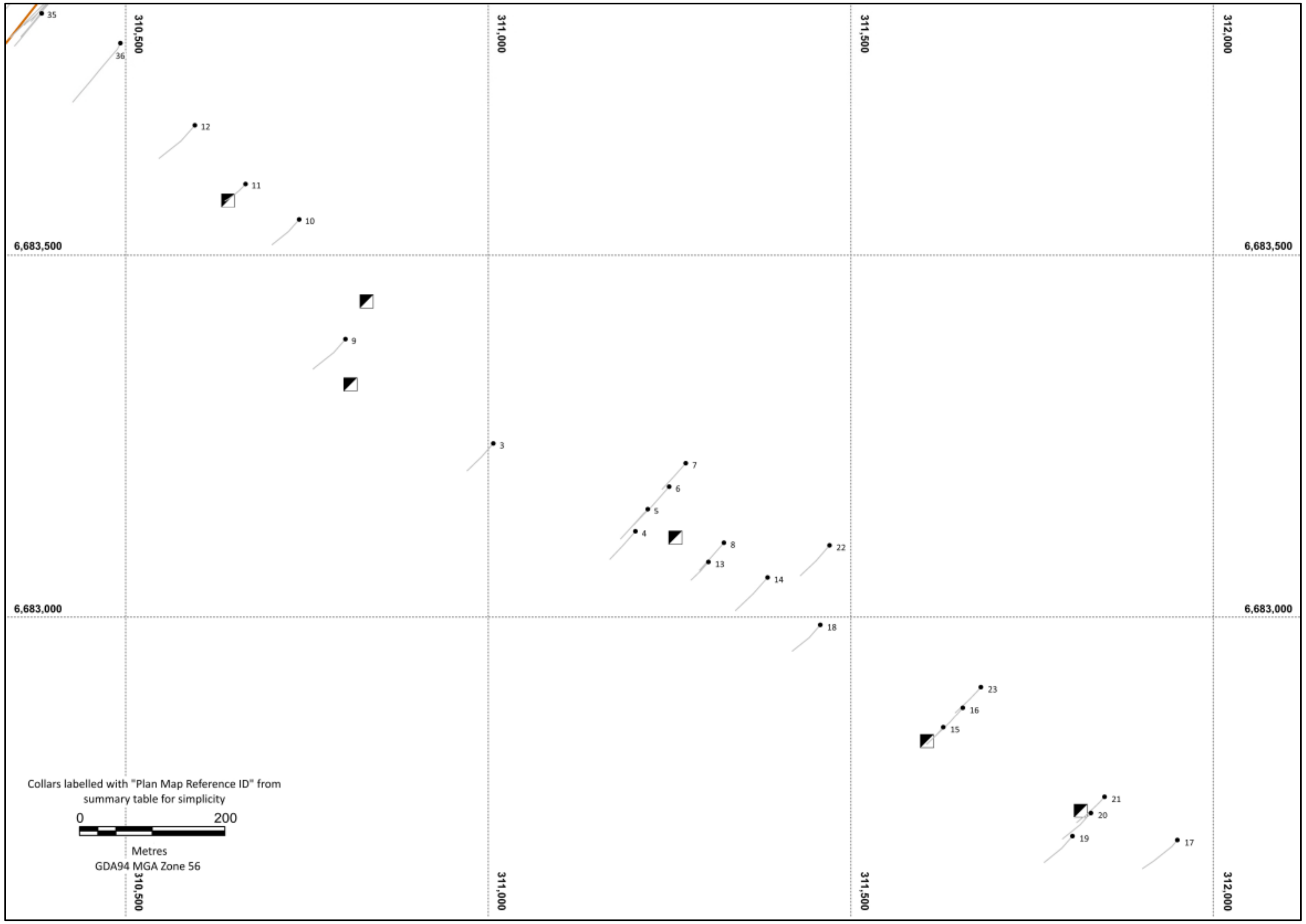


***Figure 2a Plan Conrad Drill Collars Over South-eastern Lode Segment***

THOMSON Resources Ltd

## JORC Code, 2012 Edition – Table 1 report template

### Section 1 Sampling Techniques and Data

This Table 1 refers to historic drilling and rock chip sampling completed by Malachite Resources over the interpreted extension of the Conrad structure to the south-east of the Mineral Resource (Table 1 data for the Conrad Mineral Resource area has previously been reported - ASX: TMZ release 11/08/2021 – Thomson Announces 20.7 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for Conrad).

(Criteria in this section apply to all succeeding sections).

| 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.<br>▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>▪ Aspects of the determination of mineralisation that are Material to the Public Report.<br>▪ In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g 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. | **Drilling**<br>• The area has been drilled and sampled by diamond coring (DD) and reverse circulation (RC) methods.<br>• Drilling comprised 1 DD hole targeting the southern end of the Conrad mineralisation drilled in 2008 and 21 RC holes drilled over a strike-length of 1.7 km southeast of the Conrad Mineral Resource, drilled in 2010. The diamond core size was HQ2<br><br>Year / Type / # Holes / RC m / DD m / Total m:<br>2008 / DD / 1 / – / 158.4 / 158.4<br>2010 / RC / 21 / 2,070 / – / 2,070<br>– / – / **22** / **2,070** / **158.4** / **2,228.4**<br><br>**Sampling**<br>• Core sampling was on geologically selected intervals, particularly through the vein system. Intervals ranged from 0.5 m to 1.12 m, averaging ~0.9 m, with sampling intervals smaller in the vein system. Core was cut in half and submitted to the laboratory. Half core is industry standard practice.<br>• All RC drilling was with a face sampling hammer. Samples were collected from beneath a cyclone in large industrial-strength plastic bags at 1-m drilling intervals<br>• RC sampling was over selected intervals of 1 m over visual mineralised zones and alteration envelope and 3 m over Greisen and broad alteration zones.<br>• A 1 kg to 2 kg sample for the laboratory was collected by using a PVC pipe and "spearing" the bulk sample bag.<br>• "Spear" sampling technique was used to subsample RC chips into pre-numbered calico bags for assay analysis.<br><br>**Assaying**<br>• The laboratory samples were submitted to ALS Chemex, predominantly at Brisbane The samples were sorted, oven-dried and weighed. Where sample weights were less than 3 kg, they were routinely jaw-crushed then pulverised to a nominal 85% passing minus 75-microns. Samples over 3 kg were jaw-crushed and then split to generate a 3 kg sub-sample for pulverising. Sample preparation is industry standard practice.<br>• DD and RC samples were assayed for Ag, As, Bi, Co, Cu, Mo, Pb, S, Sb, Zn by aqua regia digest with ICP-AES finish (ME-ICP41 method). Sn was analysed by trace level XRF analysis (ME-XRF05 method) and In by ICP-MS (ME-MS62s method).<br>• Assays over 100 g/t Ag, 7.5% As and 1% Cu, Pb, Sn or Zn were re-assayed by an ore grade re-analysis (Ag-OG46, ME-OG46 method). The re-analysis was aqua regia digest (Ag, Cu, Pb, Zn) with some 4-acid digest (all As – As-OG46, rare Ag, Pb, Zn) with an ICP-AES or AAS finish for both digests. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | • Assay techniques were industry standard practice.<br><br>**Rock Chip Sampling**<br>• Rock chip samples were collected during geological mapping between 2003 and 2009.<br>• Sample material included outcrop, sub-crop, float, and composites of dump material from around historic mine shafts<br>• Sample weights were varied between 1 and 3 kg<br><br>Year / # Samples: 2003 – 15; 2008 – 3; 2009 – 13; 2010 – **56**; **Total:** – **87**<br><br>• The laboratory samples were submitted to ALS Chemex, predominantly at Brisbane<br>• The samples were sorted, oven-dried and weighed. Where sample weights were less than 3 kg, they were routinely jaw-crushed then pulverised to a nominal 85% passing minus 75-um. Samples over 3 kg were jaw-crushed and then split to generate a 3 kg sub-sample for pulverising. Sample preparation is industry standard practice.<br>• Samples were assayed for Au, Ag, As, Bi, Cu, Fe, Mn, Mo, Pb, S, Sb, Zn by aqua regia digest with ICP-AES finish (ME-ICP41 method). Au was analysed by 30 g fire assay with AAS finish (Au-AA25). In 2003 Sn % was analysed by aqua regia (ME-ICP41), and from 2008 was analysed via trace level XRF analysis (ME-XRF05 method) and In by ICP-MS (ME-MS62s method).<br>• Assays over 100 g/t Ag, 7.5% As and 1% Cu, Pb, Sn or Zn were re-assayed by an ore grade re-analysis. The re-analysis was aqua regia digest (Ag, Cu, Pb, As, Zn). Sn assays > 10000 ppm from 2008 onwards were re-assayed with ore grade XRF method (XRF07, 15c). |
| **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). | • The DD hole size was HQ2<br>• The RC holes were drilled with a tungsten-studded, 4¾ -inch face-sampling hammer |
| **Drill sample recovery** | ▪ Method of recording and assessing core and chip sample recoveries and results assessed.<br>▪ Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>▪ 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. | • Recoveries were recorded for core drill run and of the assay interval.<br>• RC sample recoveries were recorded by visually estimating the percentage-volume of cuttings recovered in each of the bags, as well as sample moisture content (dry/wet).<br>• Malachite noted auxiliary compressors were used during RC drilling to assist in keeping samples dry and to maximise recovery |
| **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.<br>▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>▪ The total length and percentage of the relevant intersections logged. | **Drilling**<br>• DD core was photographed and geologically logged noting lithology, weathering, oxidation, veining, mineralisation and alteration. Geological logging was focused on delineating unique geological intervals.<br>• Quantitative logging on RC and DD holes included veining and sulphide mineral percentages.<br>• Geological logging was done from drill chips washed in a bucket of water in a stainless-steel vegetable sieve. Reference chips for each 1m drill interval were placed into plastic chip trays |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | • Magnetic susceptibility measurements were taken on 1 m intervals on all RC samples<br>• RC samples were logged in 1 m intervals noting lithology, weathering, oxidation, veining, mineralisation and alteration. Depth water was intersected was also noted.<br><br>**Rock chips**<br>• Geological information including weathering, lithology, alteration, veining, structure, and presence of sulphides was noted for rock chip samples |
| **Sub-sampling techniques and sample preparation** | ▪ If core, whether cut or sawn and whether quarter, half or all core taken.<br>▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>▪ 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.<br>▪ Whether sample sizes are appropriate to the grain size of the material being sampled. | **Drilling**<br>• DD core sampling was on geologically selected intervals, with Malachite noting boundaries were determined by discrete lithological, structural, mineralisation and/or alteration contacts.<br>• Intervals ranged from 0.5 m to 1.12 m, averaging 1 m with sampling intervals smaller in the vein system.<br>• Core was cut in half with a cutting line drawn to indicate the highest cutting angle to the predominant vein orientation to maximise representativity. Half core is industry standard practice.<br>• All RC samples were collected from beneath a cyclone in large industrial-strength plastic bags at 1 m drilling intervals.<br>• RC sample recoveries average was 70% and less than 5% of samples were recorded as being wet.<br>• Sample intervals were selected based on geological logging of 1 m RC chip intervals. Zones of visible/interpreted mineralisation and alteration halos were sampled at 1 m intervals, with two 1 m samples on either side of the envelope. Greisen and broad alteration zones were sampled as 3 m composite intervals, with an additional 3 m sample on either side of the greisen/alteration zone.<br>• A 1 kg to 2 kg sample for the laboratory was collected by using a PVC pipe and “spearing” the bulk sample bag.<br>• “Spear” sampling is assumed to be industry standard practice at that time when the emphasis was on core drilling.<br>• RC duplicate samples were collected at a rate of 4% (14 duplicates)<br><br>**Rock chips**<br>• Samples of approximately 1 – 2 kg were collected from outcrop, sub-crop, channels, float material and dumps around old shafts and placed in sample bags. |
| **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.<br>▪ 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.<br>▪ 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. | **Drilling**<br>• The laboratory samples were submitted to an accredited Laboratory (ALS Chemex) predominantly Brisbane<br>• The samples were sorted, oven-dried and weighed. Where sample weights were less than 3 kg, they were routinely jaw-crushed then pulverised to a nominal 85% passing minus 75-microns. Samples over 3 kg were jaw-crushed and then split to generate a 3 kg sub-sample for pulverising. Sample preparation is industry standard practice.<br>• DD and RC samples were assayed for Ag, As, Bi, Co, Cu, Mo, Pb, S, Sb, Zn by aqua regia digest with ICP-AES finish (ME-ICP41 method). Sn was analysed by trace level XRF analysis (ME-XRF05 method) and In by ICP-MS (ME-MS62s method).<br>• Assays over 100 g/t Ag, 7.5% As and 1% Cu, Pb, Sn or Zn were re-assayed by an ore grade re-analysis (Ag-OG46, ME-OG46 method). The re-analysis was aqua regia digest (Ag, Cu, Pb, Zn) with some 4-acid digest (all As – As-OG46, rare Ag, Pb, Zn) with an ICP-AES or AAS finish for both digests.<br>• Commercial Laboratory internal QAQC at the time of sampling generally included standards, blanks and pulp repeats.<br>• Malachite reported including commercial pulp standards (CRMs) from Geostats and coarse blanks for each sample batch submitted to the laboratory to test for accuracy and precision. Standards and blanks were routinely plotted and reported in |

| Criteria | JORC Code Explanation | Commentary |
| --- | --- | --- |
| | | annual reports. Insertion rates of approximately 1 in 20 standard/geochemical sample was sometimes reported by Malachite. Malachite noted standards and blanks were reasonably accurate and precise in detailed memos in 2006 and 2008.<br>• OREAS CRMs were sourced to monitor the accuracy and precision of tin analyses.<br>• Analysis of CRM assayed values compared to expected values has not been completed by Global Ore Discovery<br>• DD sample submission included two coarse blanks and two standards for low level Ag and two standards for low level Sn. Blanks were inserted after expected zones of mineralisation.<br>• Field duplicates have been collected on RC chips only (not DD core).<br>**Rock chips**<br>• Malachite noted CRMs were submitted for rock chip samples collected in 2009 and 2010. |
| **Verification of sampling and assaying** | ▪ The verification of significant intersections by either independent or alternative company personnel.<br>▪ The use of twinned holes.<br>▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>▪ Discuss any adjustment to assay data. | **Drilling**<br>• Logging, sampling and assays were stored within an Access Database by Malachite<br>• Significant intersection from DD was checked and logged by Global Ore Discovery<br>• This data was reviewed for gross errors and detailed spot checks on key holes, using original data sources where possible. Validation included standard drill hole validation (overlapping intervals, hole depths etc) as well as a review of hole location and downhole surveys. Minor overlapping intervals were fixed. Downhole magnetic azimuths were given a revised paleo magnetic declination (based on date drilled), a small however more accurate change from the Malachite designated 11.5 degrees. Confidence ratings were assigned to downhole surveys with azimuths and dips > 0.3 degrees/m and 0.2 degrees/m respectively.<br>• Digital assays were obtained from ALS for drilling from 2006 onwards and these were compared to the original database. To ensure a complete database with consistent recording of lower detection limits, original and ore grade assays the later ALS assays were used alongside earlier 2003 database assays. No material discrepancies were found.<br>• No adjustments to assay data were undertaken.<br>• Validation highlighted the complex nature of historical data. This data was well organised and documented with no material issues.<br>**Rock chips**<br>• Detailed verification of significant rock chip assays has not been undertaken |
| **Location of data points** | ▪ Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.<br>▪ Specification of the grid system used.<br>▪ Quality and adequacy of topographic control. | **Drilling**<br>• Malachite noted DD and RC drillhole collars were surveyed by a registered surveyor using a Leica RTK GPS and a Leica robotic Total station, using Map Grid of Australia (MGA) with elevations in Australian Height Datum (AHD).<br>• Review of hole locations against spreadsheets labelled as Surveyor files and recent LIDAR (+/- 0.9m) noted no material discrepancies.<br>• Malachite used a local grid to achieve best intersections with mineralisation as there is oblique strike (NW-SE) of the deposit relative to the MGA94 grid. The MGA94 grid was rotated by 318.40 (-41.60 trig) to generate local azimuths and its east-west axis was oriented parallel to the strike of mineralisation.<br>• Downhole surveys were recorded using either a single shot Eastman camera or a Reflex digital survey tool at mainly 30 m (some 50 m) intervals.<br>• Downhole surveys were assigned a revised paleo magnetic declination (based on date drilled) and confidence ratings were assigned to downhole surveys with azimuths and dips > 0.3 degrees/m and 0.2 degrees/m respectively. Deviating azimuths |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | are believed to be mainly due to surveys in rods or magnetic pyrrhotite in the mineralised zone. Original survey data was not always available and was not reviewed however original logs were reviewed.<br>**Rock chips**<br>• Malachite recorded rock chip sample location co-ordinates in MGA with GPS. The GPS model and accuracy has not been verified. |
| **Data spacing and distribution** | ▪ Data spacing for reporting of Exploration Results.<br>▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.<br>▪ Whether sample compositing has been applied. | • Drill spacing along the strike of the Conrad lode is on approximately 100 m spacing and is spaced down dip at approximately 50 m to 80 m. Drill spacing in the Greisen zone is typically 50 m both along strike and down dip. |
| **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.<br>▪ 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. | • The Conrad mineralised trend extends for over a length of 7.5 km, striking in a northwest-southeast orientation. The Conrad Resource occupies a 2.2 km long segment along the northwest end of the trend.<br>• Drilling was generally in a perpendicular orientation (northwest-southeast) to the structure.<br>• Drilling occurred from both northeast and southwest directions, however a southwest to northeast orientation is considered the most effective drill direction to intersect the steeply southwest dipping structure.<br>• No issue was found in the angle of structure to core axis from the field checks, with the majority of veins occurring at a 45º to 90º angle to the core. Spot check logging has not identified any potential for sample bias due to orientation of drilling and structures.<br>• The MGA94 grid was rotated by 318.40º (-41.60 trig) to generate local azimuths |
| **Sample security** | ▪ The measures taken to ensure sample security. | **Drilling**<br>• Drillhole samples are placed in numbered calico sample bags which are subsequently placed in poly-weave bags for transportation to the laboratory. Malachite notes sample batches were dispatched by road courier from Inverell to ALZ Chemex in Brisbane. Majority of the core has been transported to Thomson's Texas project for storage.<br>**Rock chips**<br>• Malachite's protocols for rock chip sampling have not been verified |
| **Audits or reviews** | ▪ The results of any audits or reviews of sampling techniques and data. | **Drilling**<br>• An extensive assessment of the drilling data collection processes and sampling and assaying approach was completed. No material issues have been identified<br>**Rock chips**<br>• Detailed verification of historic rock chips reported by Malachite in the Annual Technical Reports (2003, 2008, 2009, 2010) has not been undertaken. |

## Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td><ul><li>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.</li><li>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.</li></ul></td><td><ul><li>The Conrad deposit is located approximately 25 km south of Inverell and 80 km northwest of Armidale in northern NSW.</li><li>Thomson Resources has recently acquired the project from Silver Mines (finalised 31 March 2021). When Silver Mines purchased the project in 2015 from Malachite Resources, Malachite retained an ongoing interest in the project via a 1% net smelter return on all metals produced from the Conrad deposit. Malachite Resources became Pacific Nickel Mines on November 30, 2020.<ul><li>EL5977 covers 16 Units and renewal is in progress</li><li>EPL1050 covers 4 units and renewal is in progress</li><li>ML5992 covers 12.1406 ha and is granted until 2028</li><li>ML6040 covers 15.63 ha and is granted until 2028</li><li>ML6041 covers 11.5 ha and is granted until 2028</li></ul></li><li>Thomson Resources is not aware of any material issues with third parties which may impede current or future operations at Conrad.</li></ul>
<table>
<tr><th>Tenement</th><th>Mineral</th><th>Area</th></tr>
<tr><td>EL 5977 (1992)</td><td>Group 1</td><td>16 Units</td></tr>
<tr><td>EPL 1050 (1973)</td><td>Group 1</td><td>4 Units</td></tr>
<tr><td>ML 5992 (1906)</td><td>Copper Lead Silver Tin Zinc</td><td>0.121406 km$^2$ (12.1406 ha)</td></tr>
<tr><td>ML 6040 (1906)</td><td>Copper Lead Silver Tin Zinc</td><td>0.1563 km$^2$ (15.63 ha)</td></tr>
<tr><td>ML 6041 (1906)</td><td>Copper Lead Silver Tin Zinc</td><td>0.1155 km$^2$ (11.55 ha)</td></tr>
</table></td></tr>
<tr><td>Exploration done by other parties</td><td><ul><li>Acknowledgment and appraisal of exploration by other parties.</li></ul></td><td><ul><li>Malachite Resources NL (now Pacific Nickel Mines Ltd) acquired the project in 2002 and undertook exploration and drilling at the project between 2003 and 2010.The drilling was aimed at delineating resources within the Conrad lode, King Conrad lode and Greisen Zone and was conducted over a 2.2 km strike length with most holes piercing the lodes between surface and 300 m depth, although the deepest hole intersected the Conrad lode almost 500 m below surface.</li><li>A small 2010 diamond program successfully defined shallow high-grade mineralisation at the Princess lode.</li><li>Mapping and sampling defined another promising parallel vein system, the Coopers lode, 100 m south of the Main Conrad structure that had been drilled historically (4 drill hole collars discovered) with no records. A 2010 RC program undertook shallow reconnaissance testing of structures southeast of the resource area.</li><li>Very Low Frequency (VLF) EM surveys were undertaken in 2009 and 2010, which identified targets along the interpreted south-east strike extension of the Conrad and parallel Coopers Lodes</li><li>The project was sold to Silver Mines Ltd in 2015.</li></ul></td></tr>
<tr><td>Geology</td><td><ul><li>Deposit type, geological setting and style of mineralisation.</li></ul></td><td><ul><li>The mineralisation at Conrad is associated with a 7.5 km long, northwest-southeast striking strike-slip fault zone (Main Conrad structure) developed within the Late Permian to Early Triassic age Gilgai Granite and extending into the adjacent Tingha Monzogranite.</li><li>The Conrad Mineral Resource area occupies a 2.2 km segment in the northwest of the Main Conrad structure, and comprises two main ore bodies – Conrad/King Conrad Lode and the Greisen sheeted veinlet /stockwork disseminated zone.</li><li>The Pb, Zn, Cu, Ag, Sn and In mineralisation within the Main Conrad structure is made up of northeast to southwest striking narrow (generally 0.5 to 2 m wide) sub-vertical, sulphide-rich quartz crustiform fissure veins or 'lodes' and minor broader disseminated and sulphide veinlet mineralisation hosted by altered granite (Greisen), with the former being the most economically important.</li></ul></td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td><ul><li>The lode mineralisation is dominated by complex intergrowths of coarse sphalerite, galena, chalcopyrite, cassiterite, locally stannite and a host of volumetrically minor silver sulfosalts (dominated by tetrahedrite and argentite-acanthite) interstitial to coarse-grained quartz.</li><li>Sulphide gangue is dominated by paragenetically early arsenopyrite, pyrite, and locally, pyrrhotite. This early assemblage appears to be replaced locally by base metal sulphides</li></ul></td></tr>
<tr><td>Drillhole Information</td><td><ul><li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:<ul><li>easting and northing of the drillhole collar</li><li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li><li>dip and azimuth of the hole</li><li>down hole length and interception depth</li><li>hole length</li></ul></li><li>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 Person should clearly explain why this is the case.</li></ul></td><td><ul><li>A summary of all drillhole collar information is included in Annexure 1 of this report</li></ul></td></tr>
<tr><td>Data aggregation methods</td><td><ul><li>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.</li><li>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.</li><li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li></ul></td><td><ul><li>Compositing of drill results was undertaken for significant intercepts over a minimum of 1 m thickness for RC holes, including no more than 2 m internal waste.</li><li>The silver equivalent formula has been calculated with the following assumptions:<ul><li>90% recovery for silver, lead, copper and zinc</li><li>70% recovery for tin</li></ul></li><li>Metal prices supported by the historical five years of price data and information on metal price forecasts. Metal prices are in Australian dollars using an exchange rate of US$ 0.73<ul><li>A$38/ounce silver</li><li>A$13,698/tonne copper</li><li>A$3,014/tonne lead</li><li>A$4,110/tonne zinc</li><li>A$41,096/tonne tin</li></ul></li><li>The silver equivalent formula used the metal ratios as calculated in the table below resulting in the following formula:</li><li>Silver Equivalent (AgEq.) = Ag g/t + 24.4*Pb (%) + 111.1*Cu (%) + 33.3*Zn (%) + 259.2*Sn (%)</li></ul>
<table>
<tr><th>Element</th><th>Realised price (US$)</th><th>Unit</th><th>Recovery (%)</th><th>Silver equivalent factor</th></tr>
<tr><td>Ag</td><td>38</td><td>A$/oz</td><td>90%</td><td>1.00</td></tr>
<tr><td>Pb</td><td>3,014</td><td>A$/t</td><td>90%</td><td>24.4</td></tr>
<tr><td>Cu</td><td>13,698</td><td>A$/t</td><td>90%</td><td>111.1</td></tr>
<tr><td>Zn</td><td>4,110</td><td>A$/t</td><td>90%</td><td>33.3</td></tr>
<tr><td>Sn</td><td>41,096</td><td>A$/t</td><td>70%</td><td>259.2</td></tr>
</table></td></tr>
</table>

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| **Relationship between mineralisation widths and intercept lengths** | ▪ These relationships are particularly important in the reporting of Exploration Results.<br>▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.<br>▪ 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'). | • The Conrad mineralised trend strikes in a NW-SE orientation. Global Ore Discovery reviewed the drilling database and notes drilling was generally undertaken in a perpendicular orientation (NE-SW) to the structure. Drilling occurred from both NE and SW directions.<br>• Global Ore Discovery's check logging did not identify and potential sample bias due to orientation of drilling and structures. |
| **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 drillhole collar locations and appropriate sectional views. | • A collar plan of all collar locations and intercepts are provided in Annexure 1 of this report |
| **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. | • Drillhole composites have been reported at 40g/t AgEq. Where a drillhole has not intersected mineralisation > 40g/t AgEq. the hole is listed in the table with NSA |
| **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. | **Geophysics**<br>• Malachite reported undertaking the following geophysical surveys covering the south-east area of Conrad<br>o VLF-EM Survey 2008 – 2009<br>▫ Very Low frequency (VLF) EM survey was conducted utilising a Phoenix receiver (model VLF 2), receiving signals from the Northwest Cape transmitting station on a frequency of 19.8 KHz. The components of the signal recorded in the field were (1) the dip direction [i.e. grid north or grid south], (2) the dip angle in degrees, and (3) the field strength as a percentage.<br>▫ 100 m spaced lines over a 4.2 km strike length<br>o VLF-EM 2010<br>▫ Data was collected as infill to previous surveys, and consisted of 7 lines collected on 25 m line spacings |
| **Further work** | ▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Thomson Resources has initiated a detailed geological mapping and rock chip sampling program at the 7.5 km long Conrad Ag Sn Pb Cu polymetallic lode system in preparation for geophysics and drilling programs planned for 2022 (see main body of text for Figures)<br>• Mapping and rock chip sampling will focus on the 4 km long lode segments to the southeast of the current JORC resource, where historic rock chip sampling and shallow drilling as highlighted the Lode is Sn Ag Cu dominated and remains significantly underexplored |

## Section 3 Estimation and Reporting of Mineral Resources

Table 1 information for the Conrad Mineral Resource Estimate has previously been reported, refer to ASX: TMZ release 11/08/2021 – Thomson Announces 20.7 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for Conrad.

(Criteria listed in section 1, and where relevant in section 2, also apply to this section).

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| **Database integrity** | ▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.<br>▪ Data validation procedures used. | • Not applicable to the reporting of exploration results. |
| **Site visits** | ▪ Comment on any site visits undertaken by the Competent Person and the | • Not applicable to the reporting of exploration results. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | outcome of those visits.<br>▪ If no site visits have been undertaken indicate why this is the case. | |
| **Geological interpretation** | ▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.<br>▪ Nature of the data used and of any assumptions made.<br>▪ The effect, if any, of alternative interpretations on Mineral Resource estimation.<br>▪ The use of geology in guiding and controlling Mineral Resource estimation.<br>▪ The factors affecting continuity both of grade and geology. | • Not applicable to the reporting of exploration results. |
| **Dimensions** | ▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. | • Not applicable to the reporting of exploration results. |
| **Estimation and modelling techniques** | ▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.<br>▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.<br>▪ The assumptions made regarding recovery of by-products.<br>▪ Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).<br>▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.<br>▪ Any assumptions behind modelling of selective mining units.<br>▪ Any assumptions about correlation between variables.<br>▪ Description of how the geological interpretation was used to control the resource estimates.<br>▪ Discussion of basis for using or not using grade cutting or capping.<br>▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available. | • Not applicable to the reporting of exploration results. |
| **Moisture** | ▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. | • Not applicable to the reporting of exploration results. |
| **Cut-off parameters** | ▪ The basis of the adopted cut-off grade(s) or quality parameters applied. | • Not applicable to the reporting of exploration results. |
| **Mining factors or assumptions** | ▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. | • Not applicable to the reporting of exploration results. |
| **Metallurgical factors or assumptions** | ▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. | • Not applicable to the reporting of exploration results. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| **Environmental factors or assumptions** | ▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. | • Not applicable to the reporting of exploration results. |
| **Bulk density** | ▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.<br>▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.<br>▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. | • Not applicable to the reporting of exploration results. |
| **Classification** | ▪ The basis for the classification of the Mineral Resources into varying confidence categories.<br>▪ Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).<br>▪ Whether the result appropriately reflects the Competent Person’s view of the deposit. | • Not applicable to the reporting of exploration results. |
| **Audits or reviews** | ▪ The results of any audits or reviews of Mineral Resource estimates. | • Not applicable to the reporting of exploration results. |
| **Discussion of relative accuracy/ confidence** | ▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.<br>▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.<br>▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. | • Not applicable to the reporting of exploration results. |