

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 DECEMBER 2021

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

HIGHLIGHTS***New England Fold Belt Hub and Spoke***

- Thomson Resources completed the acquisition for 100% of the Silver Spur Mine,¹ which historically produced 2.19 Moz Silver²
 - The Silver Spur acquisition provided Thomson with 100% control of the Texas Silver base metal district located in southern Queensland, a cornerstone asset in the Thomson's New England Fold Belt Hub and Spoke Strategy
- Silver Spur Mineral Resource estimate (MRE) commenced – Reconstruction and validation of drill data base, relogging and new deposit model completed to commence calculation of a JORC 2012 MRE for the Silver Spur Mine³
- Thomson commenced a 10 line-km IP electrical geophysics program as a first step in a new district scale exploration program for the Texas silver and base metal District to test:⁴
 - 1.1 km long high order, covered chargeability and resistivity anomaly adjacent to the Twin Hills Silver deposit
 - The blind NW strike extension of the Stokes fault that structural mapping highlighted as a probable feeder zone to the Twin Hills and Silver Spur silver
- Thomson initiated a detailed geological mapping and rock chip sampling program at the 7.5 km long Conrad Silver, Tin, Lead, Copper polymetallic lode system to test for extensions to known areas of mineralisation⁵

Lachlan Fold Belt Hub and Spoke

- Acquisition of Barellan Gold Project completed adding a further 71km² of gold prospective land to the Lachlan Fold Belt Hub and Spoke Project⁶
- Further Exploration Licence (ELA6364) applied for east of Buddigower

Corporate

- USA institutional share placement raised A\$4.83 million at a price of A\$0.075 per share⁷
- 13,500,000 unlisted options exercised at A\$0.06 aggregating A\$810,000 additional funds⁸

¹ TMZ ASX Release dated 15 Dec 2021 – Thomson Completes Acquisition of Silver Spur Mine

² Donchak, P.J.T., Bultitude, R.J., Purdy, D.J. & Denaro, T.J., 2007: Geology and mineralisation of the Texas Region, south-eastern Queensland. Queensland Geology, 11.

³ TMZ ASX Release Dated 15 Oct 2021 – Silver Spur MRE Commenced - Geophysical Targets Highlighted

⁴ TMZ ASX Release Dated 16 Dec 2021 – IP Geophysical Survey Commenced at Texas Silver District

⁵ TMZ ASX Release Dated 17 Dec 2021 – Mapping and Rock Chip Sampling Commences at Conrad

⁶ TMZ ASX Release Dated 15 Oct 2021 – Acquisition of Barellan Gold Project in LFB Completes

⁷ TMZ ASX Release Dated 20 Oct 2021 – USA Institutional Share Placement

⁸ TMZ ASX Release Dated 01 Dec 2021 – Remaining 6 Cent Unlisted Options Exercised

- Successfully dual listed on the OTCQB Market in the United States, trading under the code "TMZRF"⁹

New England Fold Belt Hub & Spoke Strategy

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

Figure 1).

Thomson's New England Fold Belt Hub and Spoke Strategy encompasses the 100% owned Texas (Twin Hills and Mt Gunyan), Silver Spur, Webbs and Conrad projects. Resources for these projects have been published by previous owners of these projects. Thomson is systematically reviewing these projects with the goal of delivering new or re-estimated JORC 2012 compliant Mineral Resource Estimates (**MREs**) with the Texas project MREs anticipated to be released during the 1st Quarter of 2022. Considerable progress has been made during the Quarter towards restating these MREs (Table 1).

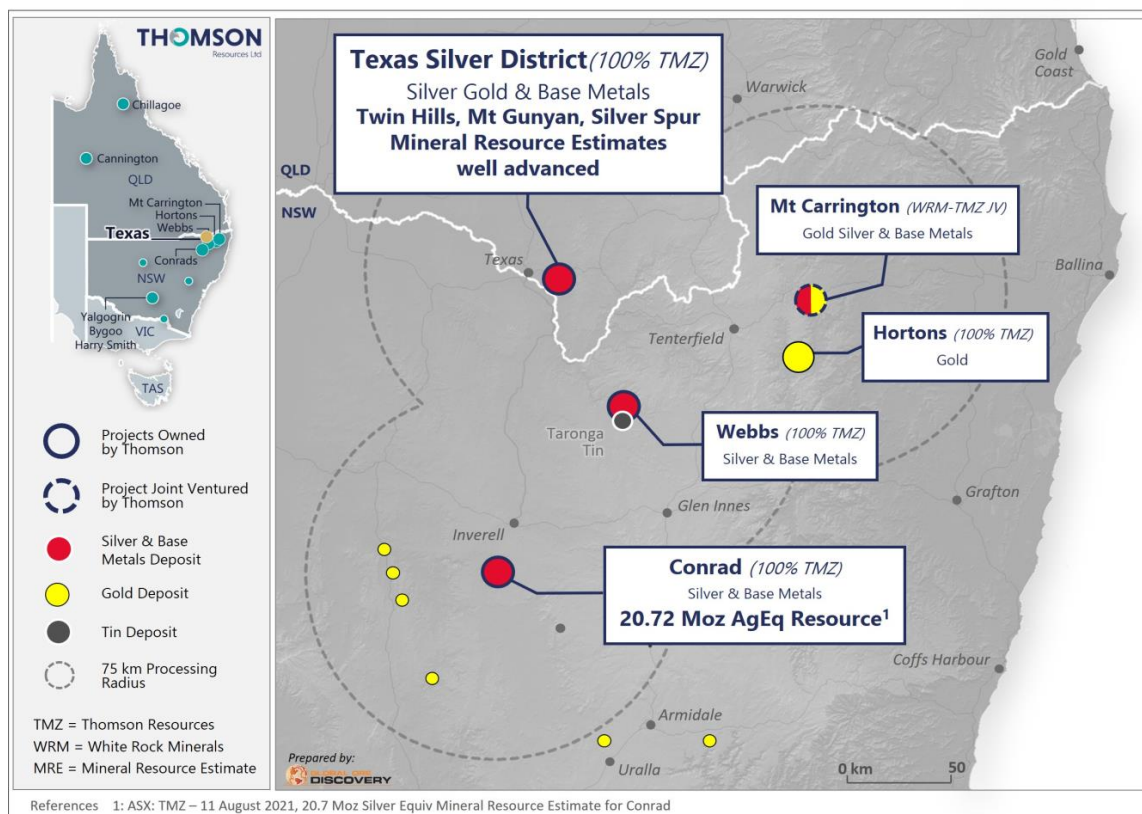


Figure 1 – Thomson Fold Belt Silver Hub and Spoke Project Locations.

⁹ TMZ ASX Release Dated 20 Dec 2021 – Thomson Dual Lists on the OTC Market

ASX ANNOUNCEMENT

31 January 2022



Table 1 – Thomson Resources New England Fold Belt Hub and Spoke JORC Reserves and Resources Progress (as at 15 December 2021)

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		Initiated			
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										

Texas Silver District

The Texas district is a key project in the Company's New England Fold Belt (NEFB) Hub and Spoke central processing strategy, where Thomson has the objective of bringing together a series of deposits that can feed a central processing facility.

Texas Silver IP Geophysics and District Scale Exploration Program

During the quarter, Thomson began a district scale exploration program aimed at defining new targets outside of the known resource areas for drill testing in 2022. The Company began compiling an extensive patchwork of historic exploration data sets for the Texas District which has been amassed over decades of exploration by previous explorers at a considerable expense by them.¹⁰

As part of the exploration program over the Texas Silver District, Thomson commenced a 10 line-km IP electrical geophysics program. 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.

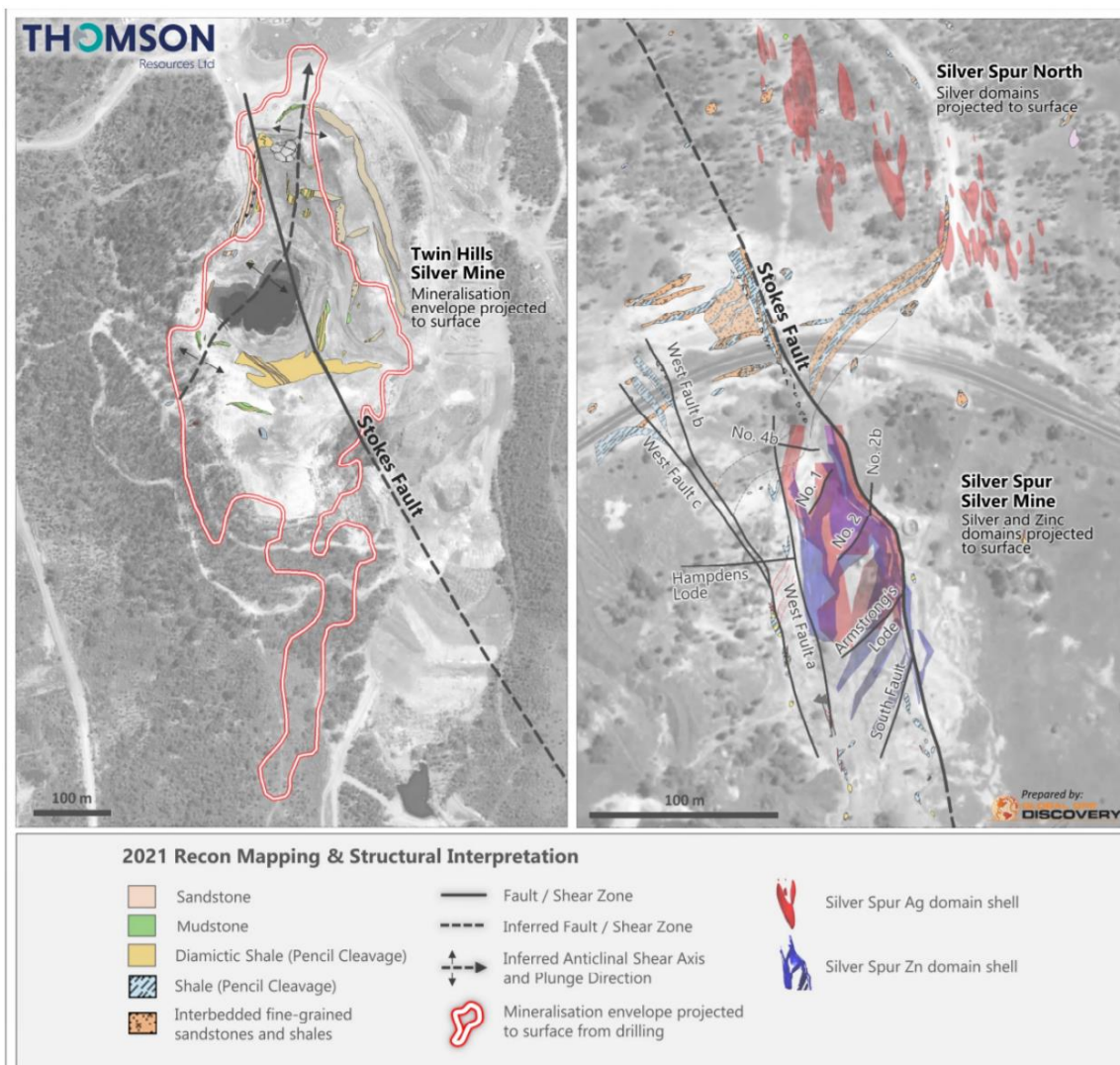


Figure 2 – Lithology and Structural Setting of the Twin Hills and Silver Spur Deposits

¹⁰ TMZ ASX Release Dated 16 Dec – IP Geophysical Survey Commenced at Texas Silver District

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 (Figure 3), 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.

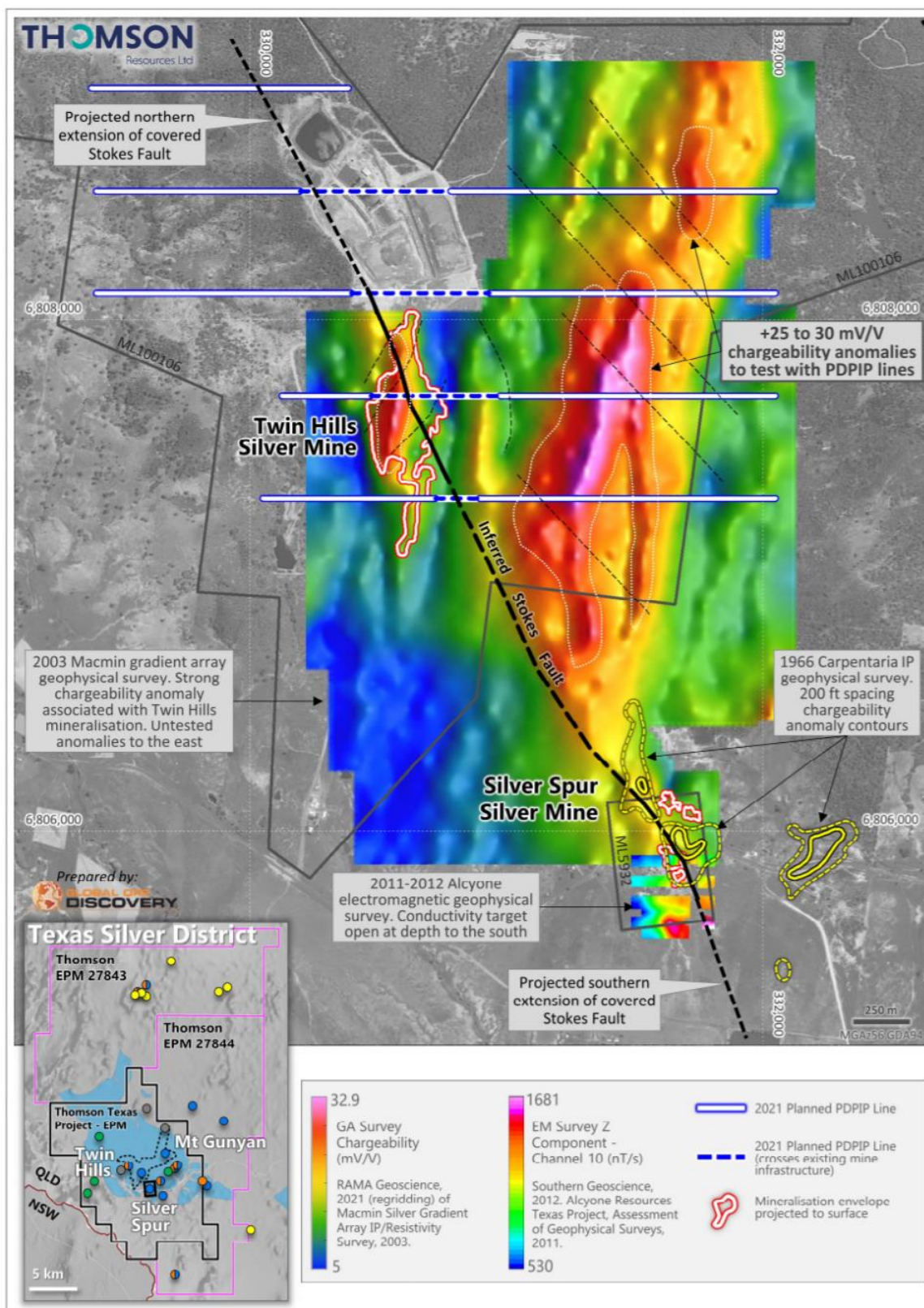


Figure 3 – Texas Twin Hills and Silver Spur Projects with Thomson IP Survey Plan and Historic Gradient Array Geophysics

Silver Spur Mine

In December 2021 Thomson completed the acquisition from private company Cubane Partners Pty Ltd (“**Cubane**”) of 100% of the Silver Spur Mining Lease ML 5932 (“**Silver Spur**”). The Silver Spur ML covers the historic high grade Silver Spur Mine, which is located 2.0 km southeast of the Twin Hills Silver deposit (Figure 4) and is wholly surrounded by Texas Silver Mines exploration licences, forming part of Thomson’s 100% owned Texas Silver Mine project.

The Silver Spur acquisition provides Thomson with 100% control of this District which has produced approximately 3.6 Moz Ag^{2,11} and significant Zn, Pb and Cu² and hosts multi-million-ounce silver resources, published by previous operators.^{12,13}

Thomson’s resource consultants, AMC, commenced calculations for a JORC 2012 compliant MRE for the Silver Spur deposit. Analysis of historic geophysics and recent structural interpretations by the Company’s geoscience consultants, Global Ore Discovery, has highlighted a series of compelling exploration targets in the mine area.

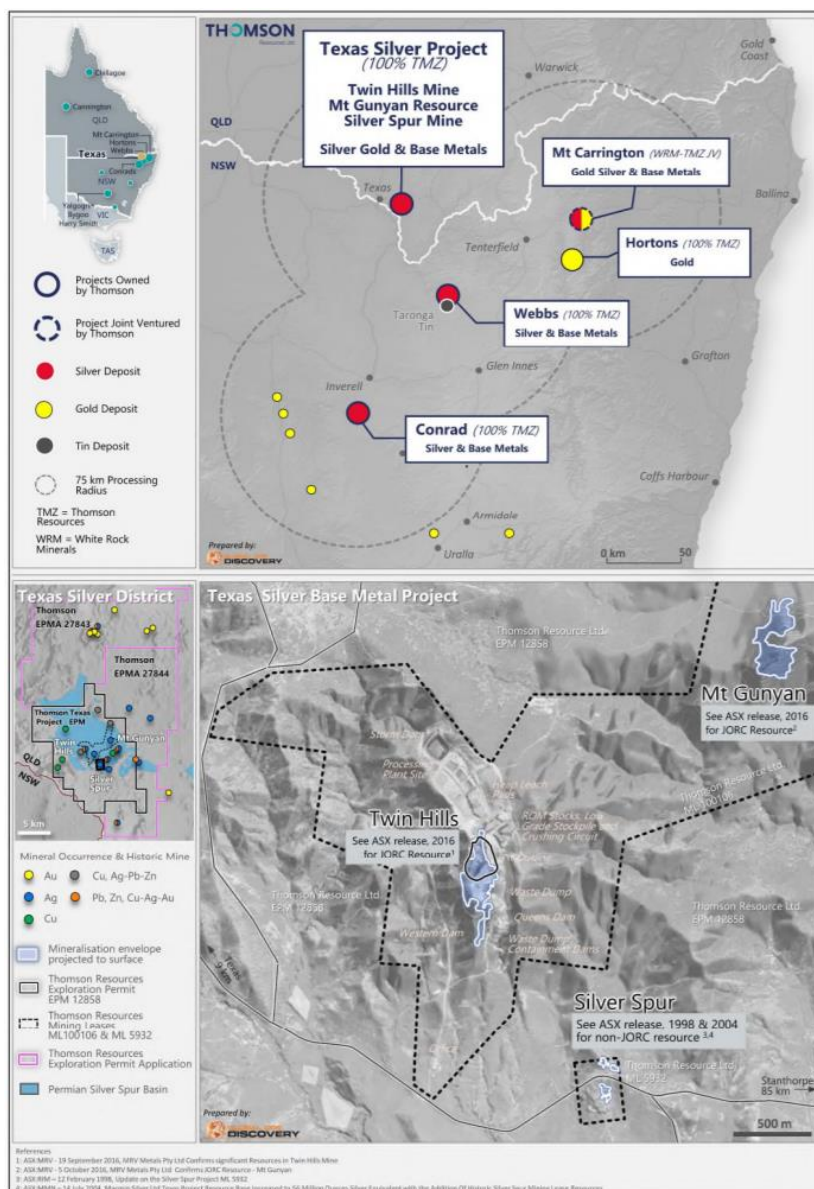


Figure 4 – Thomson New England Fold Belt Hub and Spoke Projects and Texas Silver District Mineral Deposits

¹¹ Halloran, 2015. Overview of the Twin Hills Silver Deposit Texas. Presentation at New England Orogen Seminar, Australia Institute of Geoscientists. www.aig.org.au

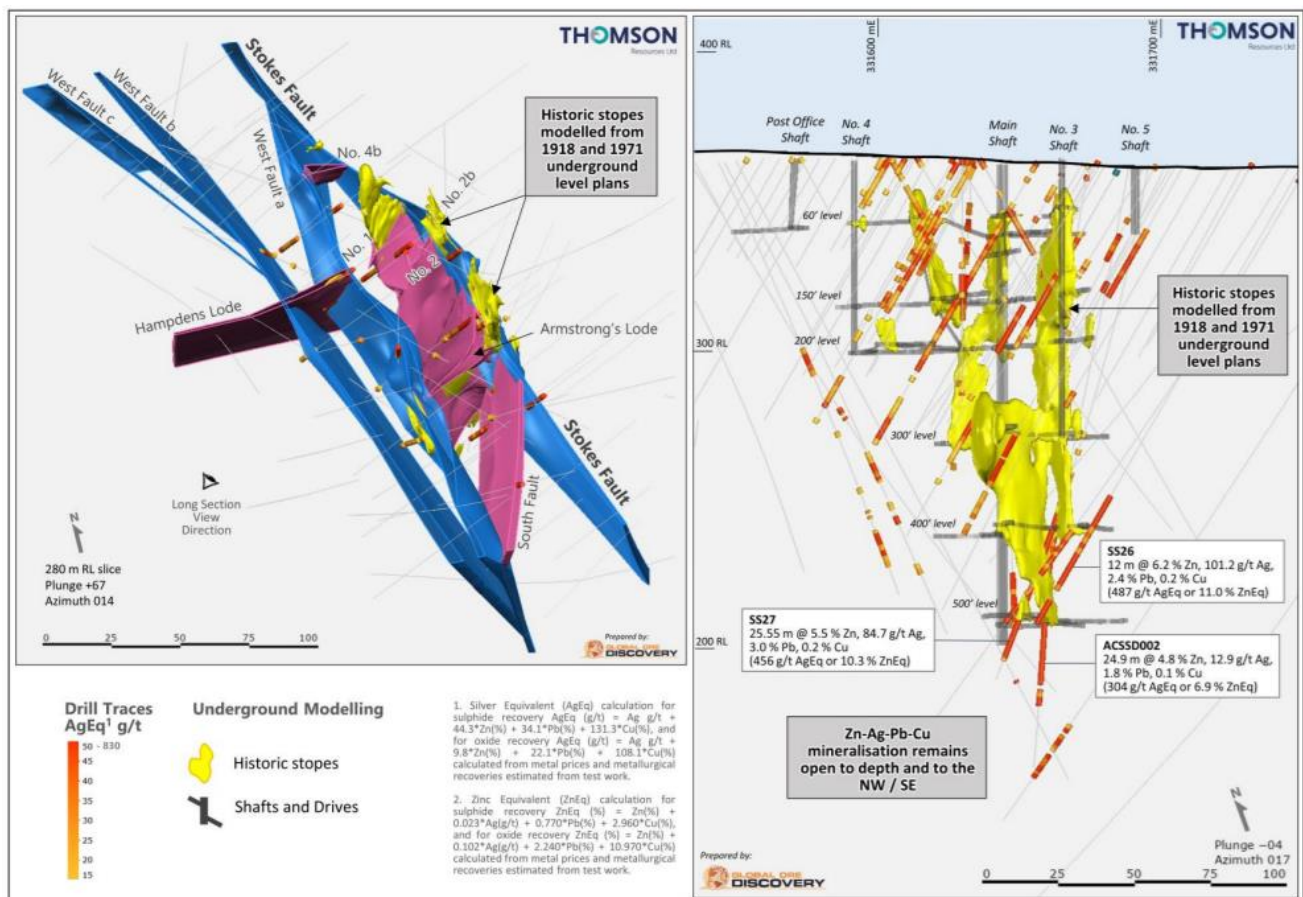
¹² MRV Metals ASX:MRV ASX Release 19 September 2016, MRV Metals Pty Ltd Confirms Significant Resources in Twin Hills Mine

¹³ MRV Metals ASX:MRV ASX Release 5 October 2016, MRV Metals Pty Ltd Confirms JORC Resource - Mt Gungah

Data Validation, Relogging, Metallurgy and Deposit Modelling

A comprehensive re-evaluation of the Silver Spur deposit has been completed by Thomson consultants. This includes:

- Relogging of 3,506 m of DDH core and RC chips
- Systematic petrology to aid geometallurgical interpretation of the sulphide species
- Initial Metallurgical test work on historic drill core
- Confirmation of drill core and assay pulp check re-assaying
- New Specific Gravity (**SG**) measurements of mineralisation and wall rock
- Validation of the majority of the historic drill assays against the original laboratory assay certificates
- 3D modelling of the deposit structure and historic mining void (Figure 5)



Twin Hills and Mt Gunyan Deposits

After the Quarter ended, the Company advised that it was also well advanced in defining a JORC 2012 Mineral Resource Estimate (MRE) for each of the Twin Hills silver-gold deposit and the Mt Gunyan silver-gold deposit.¹⁴ Twin Hills is a bulk-minable, silver – gold deposit with minor associated zinc, lead and copper. Only approximate 25% of the known sulphide deposit has been mined via previous open pit mining and heap leach operations. This has left most of the deposit unmined and silver – gold sulphide mineralisation outcropping in the pit floor, easily accessible for a potential restart of mining operations.

¹⁴ TMZ ASX Release dated 18 January 2022 – Twin Hills Silver-Gold Deposit Update and TMZ ASX Release dated 24 January 2022 – Mt Gunyan Silver-Gold Update

Texas Silver District Water Management

Activities on site for the Quarter focussed on the ongoing care and maintenance of the Mining Lease, water management operations and environmental monitoring and data collection to support the overarching environmental management of the site.

One of the key components of the water management on site is to reduce water inventory in the main Pit that 'could' allow access to the pit floor to compliment the current exploration studies being undertaken.

Conrad Silver Polymetallic Project

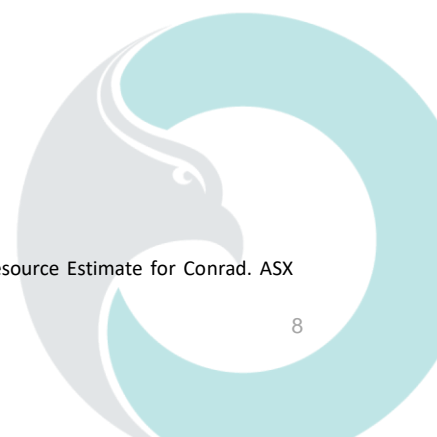
During the Quarter, Thomson initiated a detailed geological mapping and rock chip sampling program at the 7.5 km long Conrad Silver, Tin, Lead, Copper polymetallic lode system (Figure 6) to test for extensions to known areas of mineralisation.¹⁵

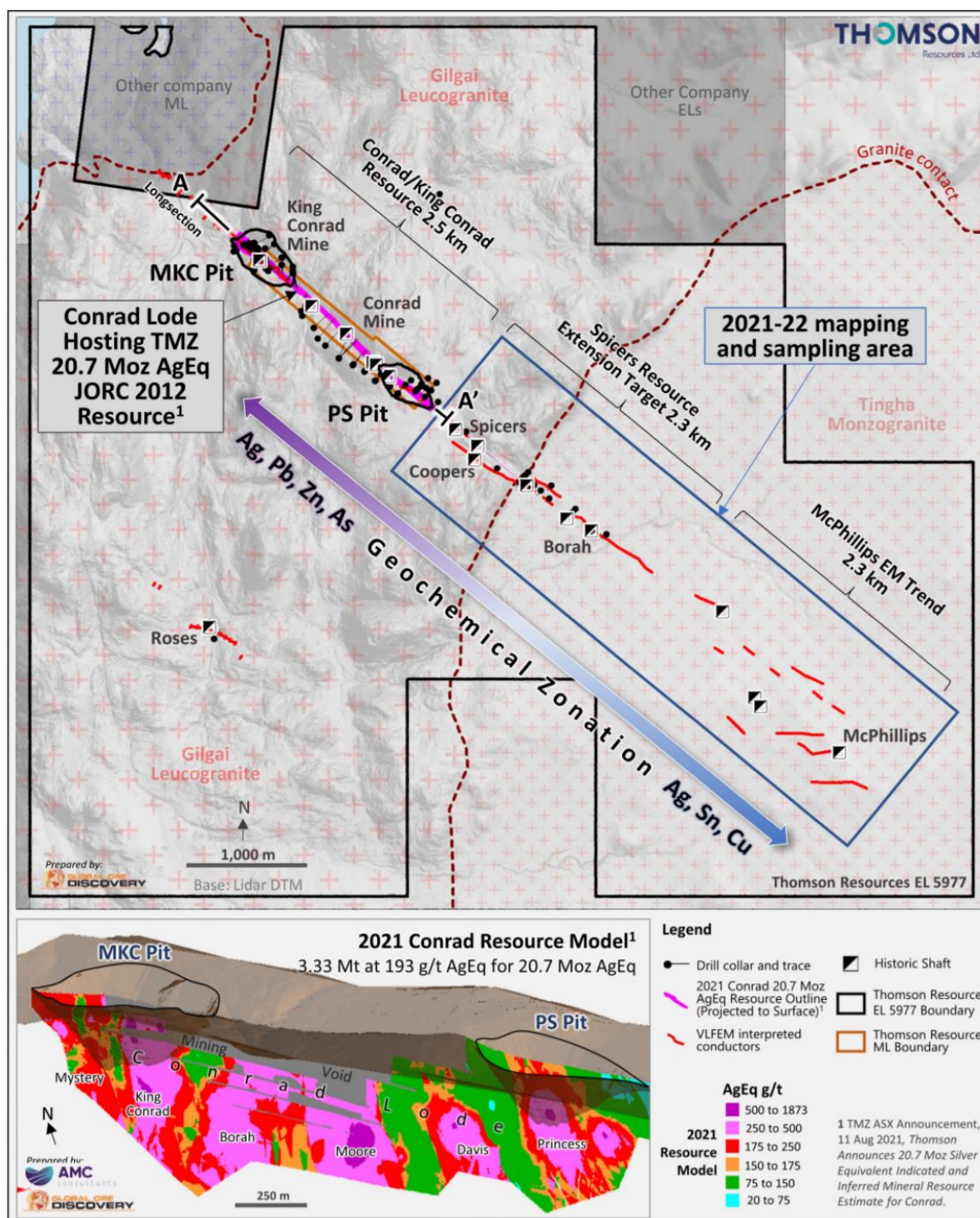
Thomson has already published an Indicated and Inferred Mineral Resource Estimate (**MRE**) in accordance with JORC 2012 for the 100% owned Conrad silver polymetallic project of 3.33 Mt at 193 g/t AgEq for a contained 20.72 Moz AgEq.¹⁶ The Conrad Resource occupies a 2.2 km strike length of a 7.5 km long mineralised trend where previously reported VLF-EM geophysical targets associated with historic workings, anomalous rock chip assays and shallow RC drilling, outlined a number of high priority targets for drill testing.

Thomson has focused 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 (Figure 6).

¹⁵ TMZ ASX Release Dated 17 Dec 2021 – Mapping and Rock Chip Sampling Commences at Conrad

¹⁶ Thomson Resources, 2021. Thomson Announces 20.7 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for Conrad. ASX Announcement 11 August 2021





Webbs Silver Project

No on ground exploration work was conducted at the Webbs Silver Project over the Quarter. However, the Company's technical and metallurgical consultants undertook detailed preparatory work towards delivering new JORC 2012 compliant mineral resource estimate for the Webbs deposit.

Mt Carrington Gold Earn-in Activities

Thomson maintained its focus on compliance activities and advancing both the Definitive Feasibility Study (**DFS**) and Environmental Impact Statement (**EIS**) for the Gold First project at Mt Carrington.

Mt Carrington received 586 mm of rain during the Quarter, almost 300mm greater than the historic mean rainfall for the area for the period. Site water management became the focus for the later part of the Quarter and the Reverse Osmosis (**RO**) plant was operated to maintain adequate freeboard in the Tailings Storage Facility (**TSF**). RO plant operation will continue well into the next Quarter to re-establish the targeted freeboard prior to the next wet season.

Another significant milestone was the development and implementation of the Dam Safety Management System, to comply with new requirements of Dam Safety NSW. In addition, Dam Safety Emergency Plans and Operating and Maintenance Plans for both the TSF and the Humphries Creek Water Dam were updated and submitted to Dam Safety NSW.

Work on the DFS continued and was dominated by a geotechnical drilling campaign which was completed in late November, the results of which will be used to determine final pit wall geometry. A significant metallurgical test work program was also developed during the Quarter. The test work is designed to address gaps identified in the Pre-Feasibility Study (**PFS**) level test work. A high-level tailings options study comparing un-thickened tailings, thickened tailings, dry-stacking, and co-disposal was undertaken.

EIS preparation work progressed with the completion of preliminary studies on existing surface and ground water monitoring networks. Recommendations have been received and will be incorporated into improving the surface and ground water monitoring infrastructure and processes to ensure compliance with EIS requirements and provide confidence in surface and groundwater modelling critical to project design. A rapid vegetation and habitat field survey was also completed leading to a detailed scope for the EIS biodiversity assessment that will comply with the Biodiversity Assessment Method (**BAM**) required for the EIS.

Community engagement activities for the Quarter included mailing out project introductory letters to all Drake residents, local organisations, and surrounding local government councils along with invitations for project briefings. An initial social impact survey was also mailed out to help inform the social impact section of the EIS Scoping report. Direct face to face engagement with the community and some groups has proved problematic with the impact of COVID-19 leading to some delay.

As part of the State Significant Development pathway, the project was presented to the Mine Development Panel of the Department of Regional NSW – Mining, Exploration, and Geoscience (**MEG**) in October. MEG indicated they did not identify any issues within their area of responsibility they considered could not be appropriately addressed during the development assessment process. The Mine Development Panel process enables MEG to provide a project-specific input into the Secretary's Environmental Assessment Requirements (**SEAR's**), when requested by the consent authority.

The significant metallurgical test work program and COVID impacts on community consultation activities has necessitated an extension to the overall project timeline and postponement of further community engagement activities and social impact studies until the new year.

Lachlan Fold Belt

Given the experience of putting together and working on the New England Fold Belt Hub and Spoke Strategy, Thomson considers that its Lachlan Fold Belt projects will equally lend themselves to the potential implementation of a Hub and Spoke Strategy once more is known about the existing gold

and tin deposits as well as the new areas added that are yet to be the subject of Thomson on-ground exploration activity.

With the tenement portfolio stretching from the north to the south over a little more than 100km (Figure 7), a centralised processing facility somewhere in the middle will provide synergies and scale whilst having short transportation distances along good road infrastructure from the extreme ends of the project area.

Drill rigs were secured in preparation for the Lachlan Fold Belt exploration program, which due to late harvest and wet weather, has been delayed until 2022.¹⁷ For the Quarter, work was completed on the Barellan Gold Project and preparation for the exploration drilling program, but no on ground exploration work was completed on any of the Lachlan Fold Belt projects.

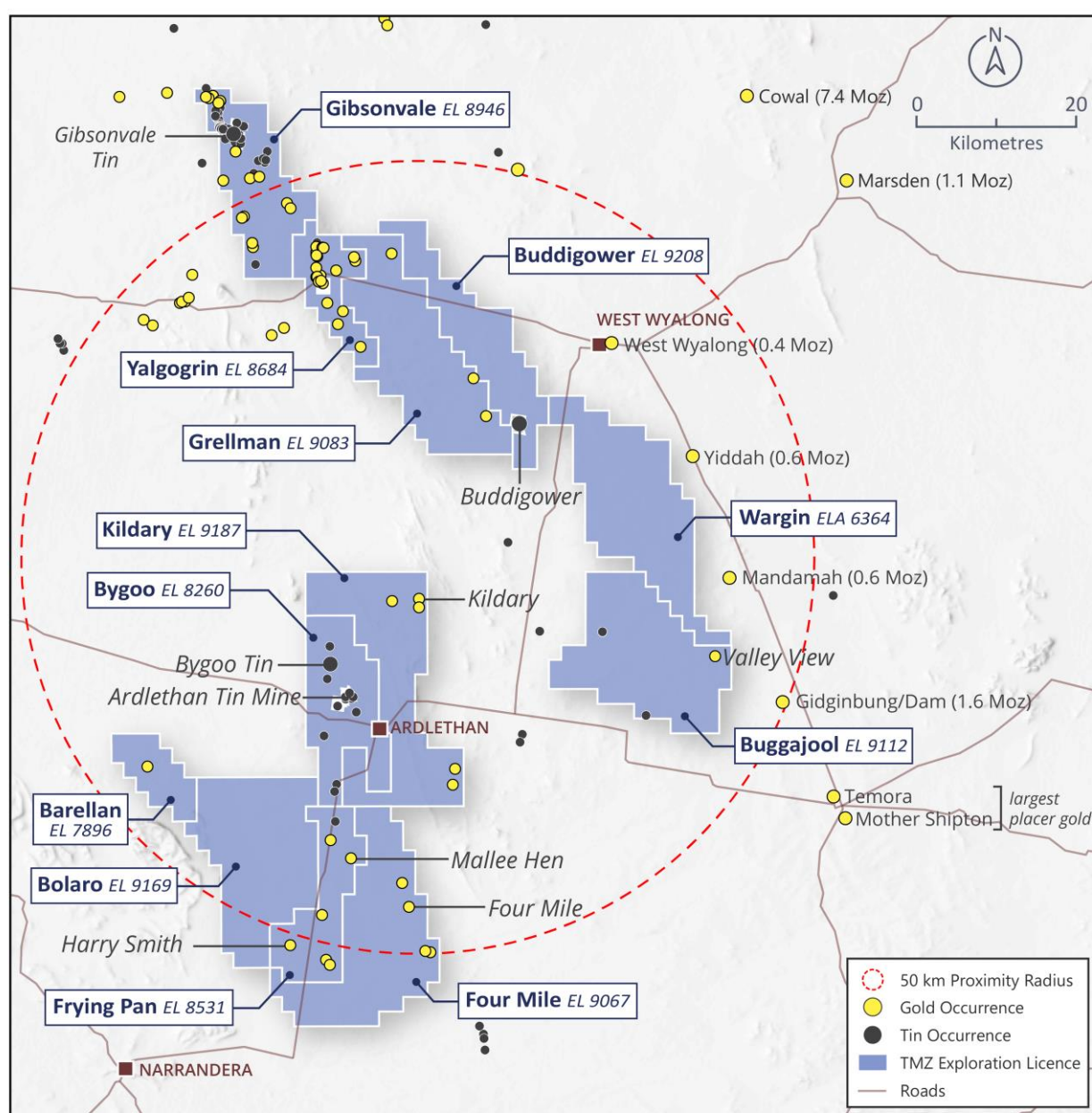


Figure 7 – Thomson's Lachlan Fold Belt projects and the Hub and Spoke Strategy

¹⁷ TMZ ASX Release Dated 13 Oct 2021 – Drilling Rigs Secured for New England and LFB Programs

Barellan Gold Project

During the Quarter, Thomson completed the acquisition of the Barellan Gold Project (EL7896) from private company Cape Clear (Lachlan) Pty Ltd and ASX listed Carpentaria Resources Ltd (ASX: CAP).¹⁸

The Barellan EL 7896 is approximately 25km northwest of Thomson's Harry Smith gold project and has similar host rocks (Figure 8). The main prospect in EL7896 is the Warrawong Prospect. This includes the Daley and Greig historic gold workings, which consisted of 3 shafts along a NW-trending line-of-lode.

Reconnaissance in 1984 by Metallic Resources discovered outcropping gold mineralisation 600m to the southeast in a contour drain. Assays from an 18m long channel sample ran at 2.5 g/t Au and 1.0% Sb, which included 10m at 3.65g/t Au and 1.79% Sb.

Aberfoyle then drilled 169 shallow RAB holes, average depth 8m, in the paddock around the drain and up to the old workings. Results showed spot anomalism in gold and trace elements over most of the RAB-drilled area. Subsequent explorers extended the geochemical anomaly by auger sampling, so that it now extends 1,200m x 400m and is open to the north, south and east (Figure 9).

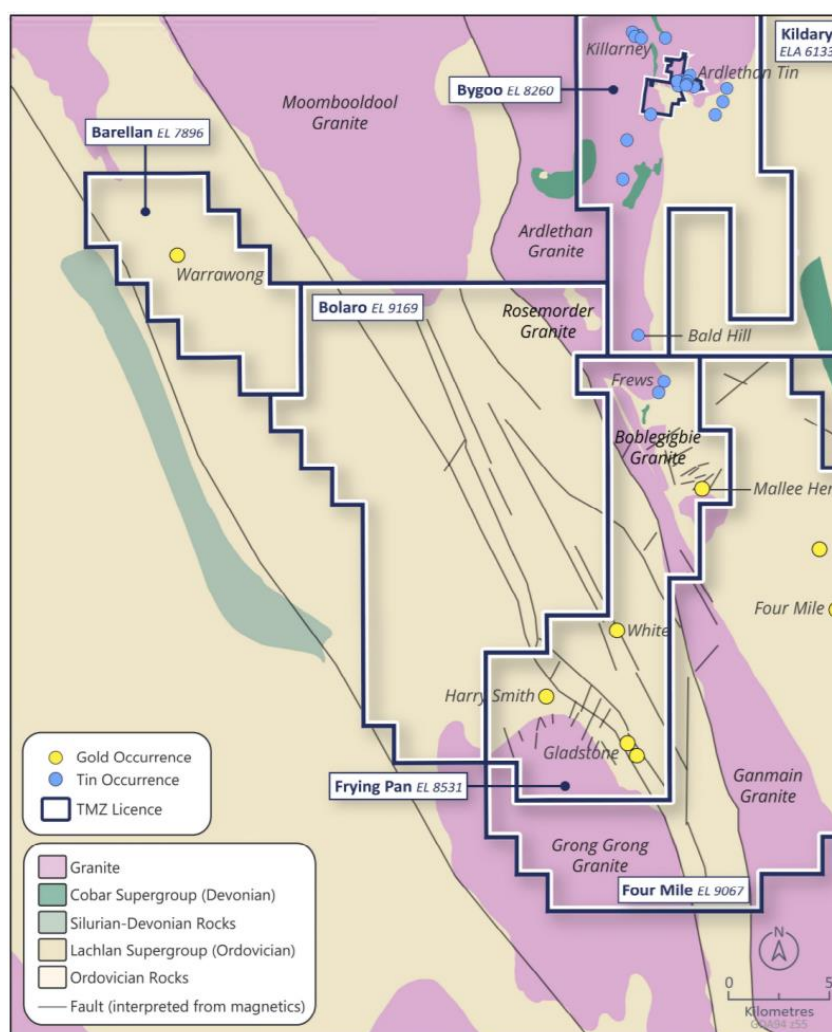


Figure 8 – Thomson Tenements in Lachlan Fold Belt in vicinity of the Harry Smith gold project including the Barellan tenement

¹⁸ TMZ ASX Release Dated 15 Oct 2021 – Acquisition of Barellan Gold Project in LFB Completes

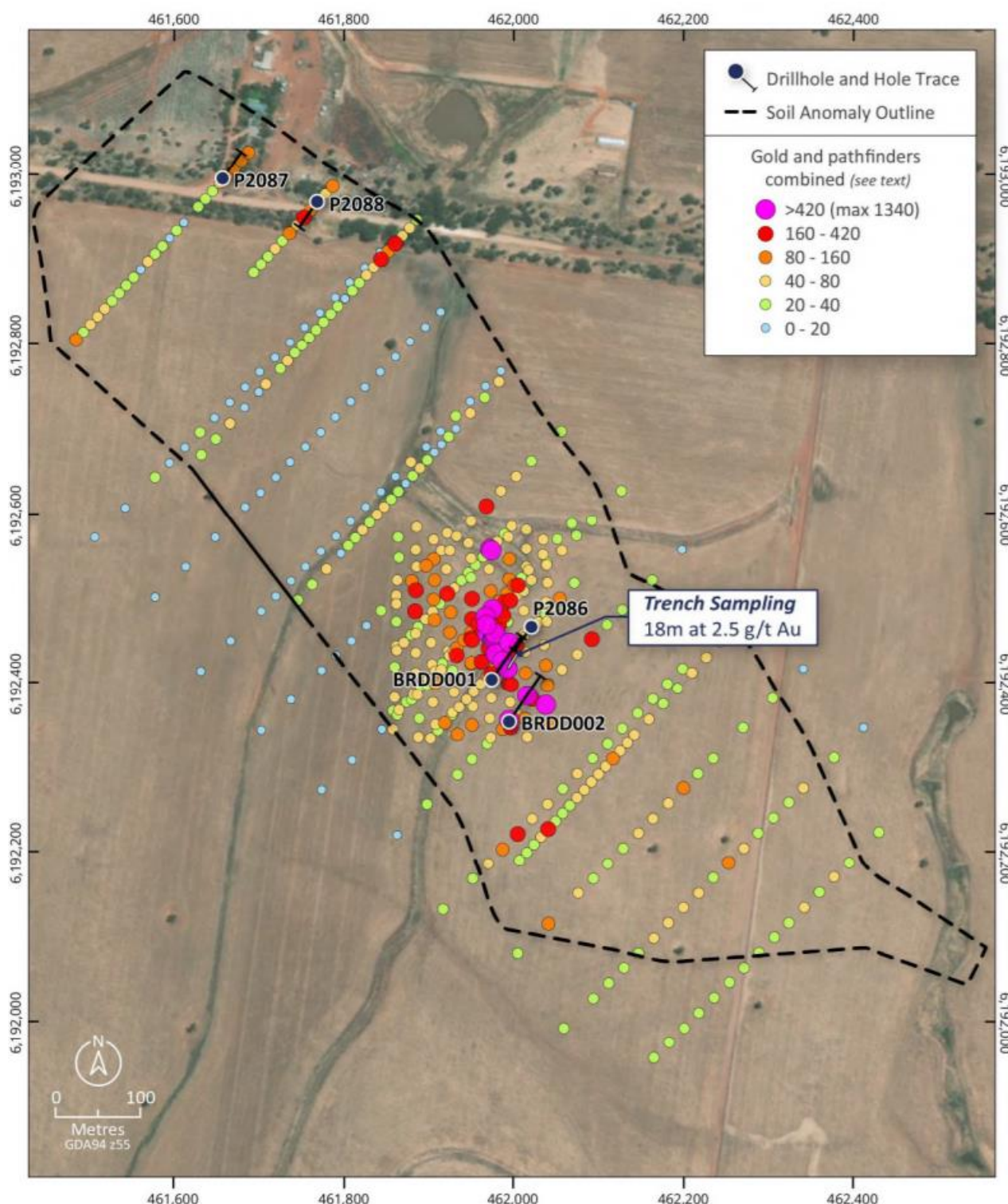


Figure 9 – Warrawong Prospect with the extent of the auger drilling gold geochemical anomaly

Wargin Application ELA6364

During the Quarter, Thomson submitted an application for a further Exploration Licence - Wargin (ELA6364) for an area of 100 units immediately east of Thomson's existing Buddigower tenement (EL9208) and north of its Buggajool tenement (EL9112) (see Figure 10). It has the NW extent of the Valley View gold anomaly and covers the Wargin granite which is the same age, 430Ma +/-3 million years, as the Yalgogrin Granite as well as the Grong Grong Granite at the Harry Smith gold project.

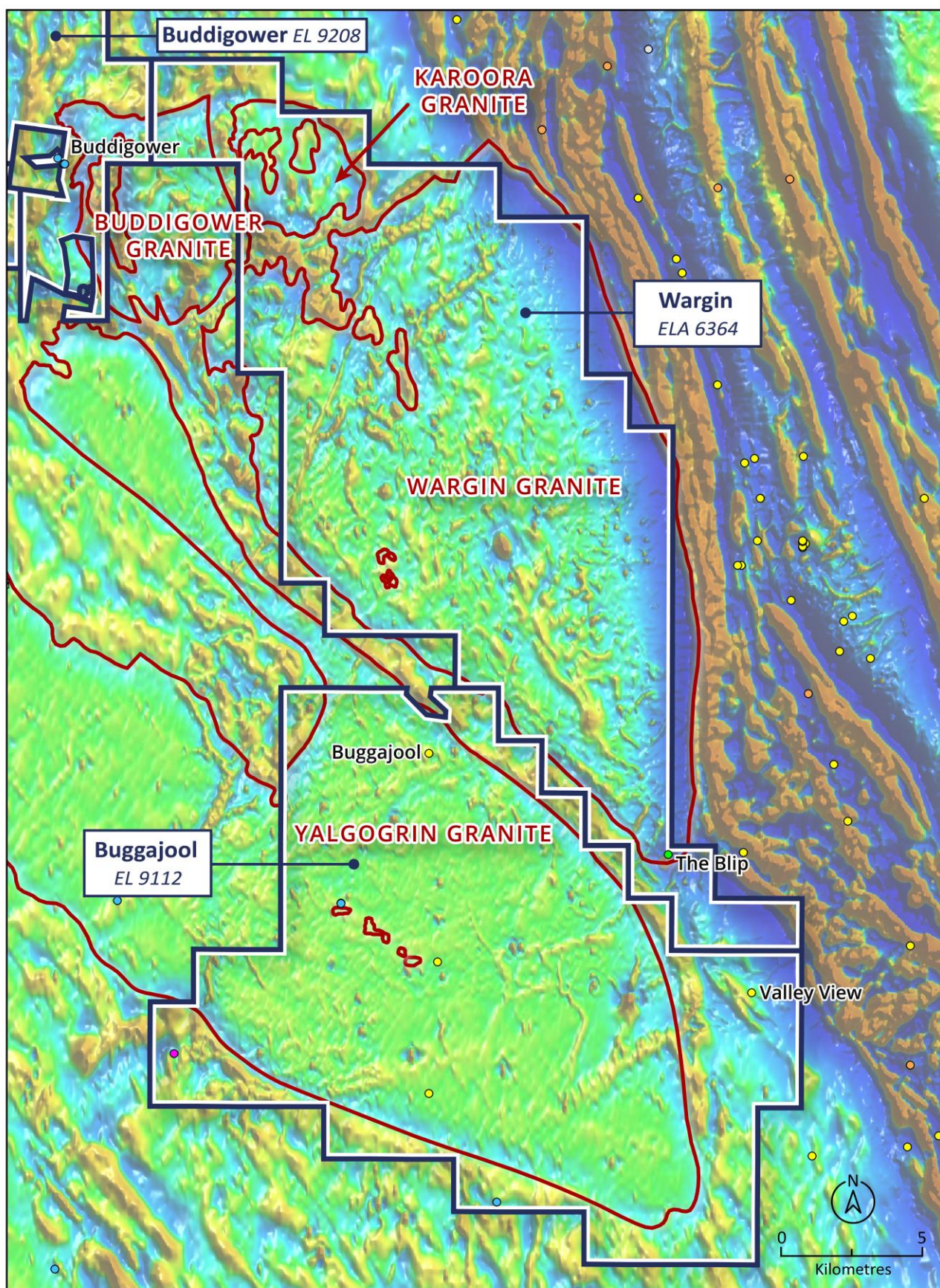


Figure 10 – ELA6364 set against an aeromagnetic image

Havilah (EL7391) Farm-in

THOMSON RESOURCES LIMITED (ASX: TMZ) (OTCQB: TMZRF) ABN 82 138 358 728

Level 1, 80 Chandos Street, St Leonards, NSW 2065

Tel: +61 2 9906 622

E:info@thomsonresources.com.au

www.thomsonresources.com.au

The Farm-in agreement with Silver Mines Ltd (ASX: SVL) entered into October 2016¹⁹ has expired without Silver Mines earning an interest in EL7391. Silver Mines could have earned an 80% interest in EL7391.

Thomson is now free to progress its own exploration activities on the Havilah tenement.

The Company acquired the Havilah project from Newmont Exploration Pty Ltd (**Newmont**) in April 2014²⁰ and noted at the time that the Project was prospective for VMS base and precious metals (zinc-lead-copper-gold-silver) with best historical intercepts including **4m at 4 g/t Au** and **81 g/t Ag** from 2m depth; 30m at 0.2 g/t Au from surface and 4m at 1.1% Pb, 0.7% Zn from 26m depth.

The Havilah Project lies on the eastern edge of the Silurian Hill End Trough, part of the Lachlan Fold Belt (Figure 11). This setting is similar to several other volcanic hosted massive sulphide deposits (**VHMS**) near the edges of the Trough such as Lewis Ponds and Sunny Corner.

At Havilah strong sericite- pyrite- silica alteration zone is coincident with Zn, Pb, Au and Ag anomalism in soil and rock chip sampling. The soil anomaly covers a large area of over 1km by 400m, with just one drill hole completed within that area to date. The alteration is hosted in rhyolitic to dacitic volcanoclastics, a typical setting for VMS deposits. The pyritic alteration shows up strongly in initial IP surveying, which has not been completed over the whole soil anomaly.

Historical drilling largely targeted more distal parts of the alteration system, returning the following intercepts (for full details see Tables 1 and 2 in TMZ ASX Release dated 4 April 2014):

- 4m at 4.0 g/t Au, 81 g/t Ag from 2m depth in CPDH10;
- 30m at 0.2 g/t Au from surface in HAV18
- 4m at 1.1% Pb, 0.7% Zn from 26m depth in CPDH4
- 4m at 0.9% Zn, 0.6% Pb from 122m depth in CPDH6 – this is the only hole drilled within the soil anomaly area.

The McPhillamys 2.5 million ounce gold deposit is also considered to have VHMS affinities and lies on the western edge of the Hill End Trough in similar age and type rocks to the Havilah Project. The presence of significant gold at Havilah suggests that a McPhillamys-type target is also a possibility.

In June 2014 Thomson undertook a VTEM survey²¹ with the VTEM data processed line by line comparing early, middle and late-time EM decay responses to identify potential bedrock targets. Throughout the survey areas two targets of high significance plus a further 27 second-order targets were identified from the VTEM data.

The VTEM survey area covered zones of previously identified base metal sulphide mineralisation, including the Achaye prospect where historic drilling had tested a SIROTEM anomaly (at A1 on Figure 12). Gossanous rocks with old workings and copper-zinc anomalism occur at surface along the NNW-SSE trend. This trend was targeted by the 1979 drilling, recording strongly anomalous copper (up to 1% over 1m) and zinc (up to 2.2% over 1m) associated with sporadic massive pyrrhotite mineralisation. Appropriate EM responses were observed over the Achaye mineralisation (Figure 12), validating the survey technique and VTEM response over this type of mineralisation.

As well as confirming the A1 EM anomaly, the VTEM survey defined a stronger, deeper anomaly (A2 on Figure 13) around 400 metres west of Achaye. This new conductor has not been previously tested and represents a priority VMS target.

¹⁹ SVL ASX Release dated 5 October 2016 – Consolidation of Bowdens Silver Acreage Position

²⁰ TMZ ASX Release dated 4 April 2014 – Thomson Acquires Advanced VMS Project

²¹ TMZ ASX Release dated 17 September 2014 – New Copper Targets Revealed by VTEM Survey

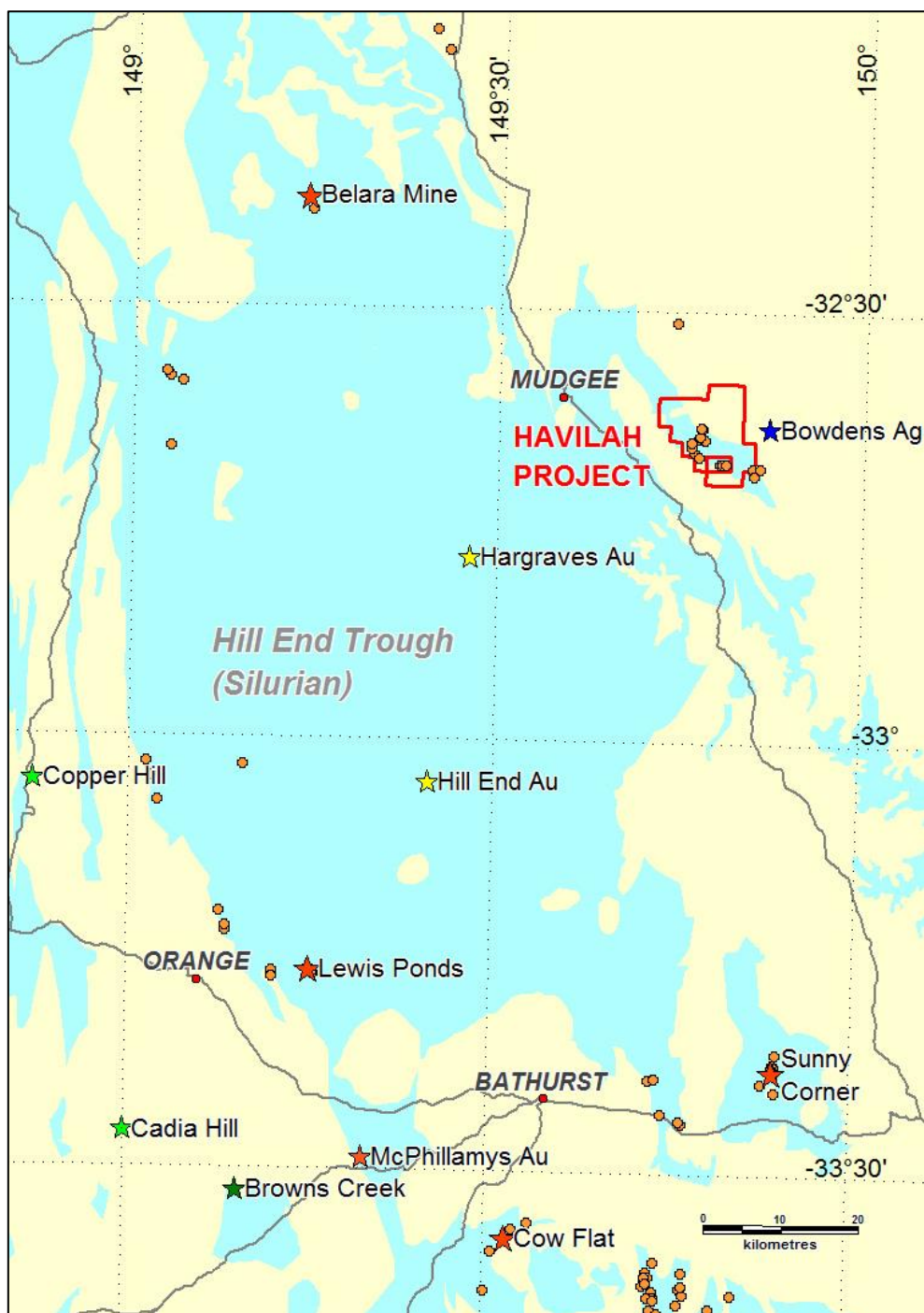


Figure 11. Location of the Havilah Project, NSW. VMS deposits are shown in red, with minor VMS prospects in orange. Orogenic gold deposits are shown in yellow, with porphyry deposits in green.

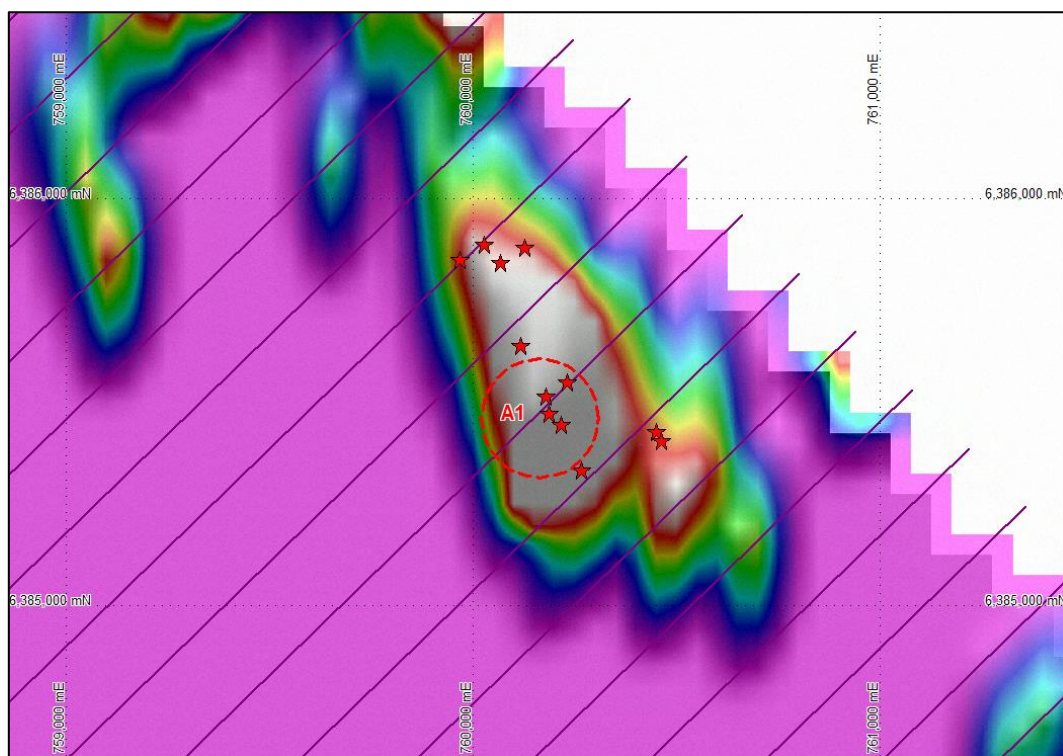


Figure 12: Late time, Z component VTEM image over the Achaye prospect near Havilah. The red stars indicate mineralised holes drilled by Australian Anglo American Ltd in 1979.

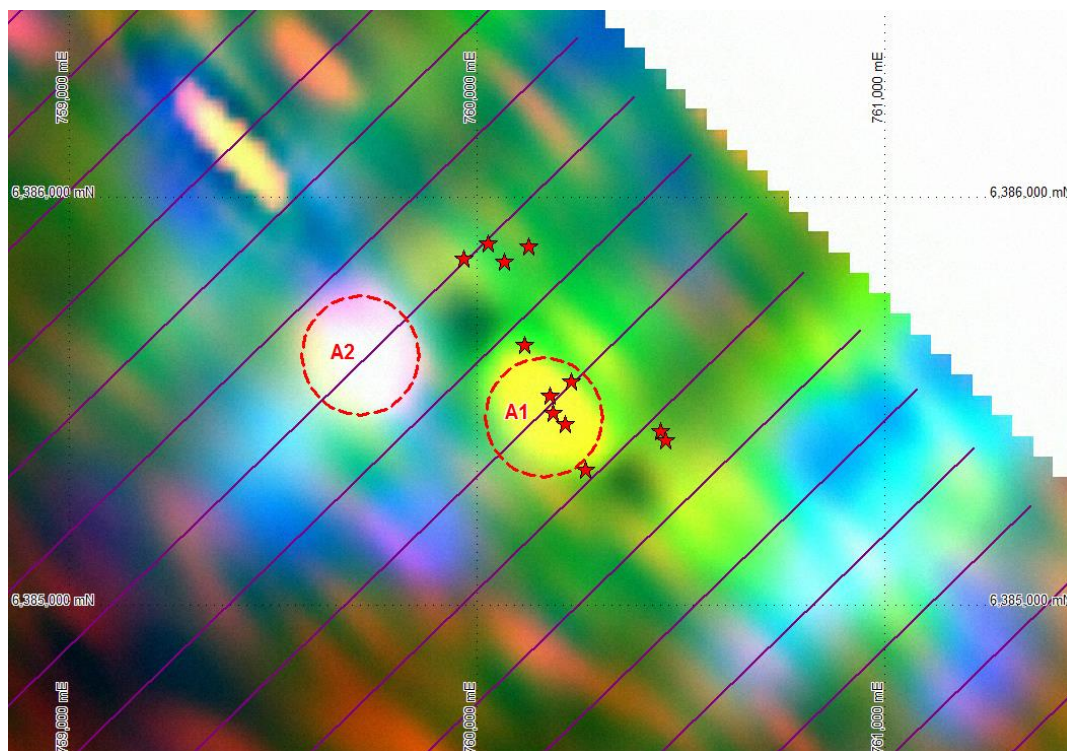


Figure 13: VTEM Ternary image of three late time channels over the Achaye prospect near Havilah – deeper looking than Figure 2. The red stars indicate mineralised holes drilled by Australian Anglo American Ltd in 1979. The two red circles represent priority VTEM anomalies – the eastern anomaly also appears on Figure 12.

Queensland Gold & Silver

Chillagoe Gold Project

No exploration work was conducted at the at the Chillagoe Gold Project during the quarter.

Cannington Gold Project

No exploration work was conducted at the at the Cannington Gold Project during the quarter.

Corporate

Exploration expenditure incurred during the quarter totaled \$3,684,000. Cash at the end of the quarter was \$557,000.

Thomson currently has 561,877,035 fully paid ordinary shares on issue, 40,418,745 listed Options (TMZO) on issue and 193,173,010 listed Options (TMZOA) on issue.

Thomson undertook a USA institutional share placement to raise approximately A\$4.83 million.²² The Share Placement was conducted at A\$0.075 per share and subscribers for the new shares also receive 3 options for every 4 new shares subscribed for, with each option having an exercise price of A\$0.115 and an exercise period of 3 years from the date of issue.

Non-renounceable entitlement offer was heavily oversubscribed by eligible shareholders with applications for Entitlements and Additional New Options totaling 680,150,288 New Options. The New Options are exercisable at A\$0.115 on or before 28 October 2024 and are now quoted on ASX. Applications for Additional New Options will be scaled back to the number available under the Shortfall Offer, meaning the Company has successfully raised the maximum of \$138,859 (before costs).²³

Unlisted options with an exercise price of \$0.06 and an expiry date of 30 November 2021 have been exercised. Originally there were 13,500,000 options issued by the Company, all of which have now been exercised, which means that the exercise of all these options has aggregated \$810,000 in additional funds for the Company.²⁴

Thomson completed its dual listing on the OTCQB Market in the United States and the Company's shares are now listed for trading under the code "TMZRF".²⁵

Thomson has made a number of key appointments and changes to its Senior Management team, which reflects its ongoing evolution into a minerals development company. The team now comprises:

- Executive Chairman – David Williams
- Technical Director – Eoin Rothery
- Non Executive Director & Company Secretary – Richard Willson
- General Manager Operations – Graeme Skelton
- General Manager Exploration – Martin Bennett
- Manager HSE – Mark Martyr
- Manager Environmental Approvals and Compliance – Candice Nucifora

²² TMZ ASX Release Dated 22 Oct 2021 – USA Institutional Share Placement

²³ TMZ ASX Release Dated 20 Dec 2021 – Entitlement Issue – Results of Offer

²⁴ TMZ ASX Release Dated 01 Dec 2021 – Remaining 6 Cent Unlisted Options Exercised

²⁵ TMZ ASX Release Dated 20 Dec 2021 – Thomson Dual Lists on the OTC Market



App 5B Exploration Expenditure — December 2021 Quarter	
	\$000's
Total Expenditure: (2.1(d)) Exploration and evaluation	3,794
Made up of:	
Drilling	141
Assays	9
Mt Carrington operations	358
Geology activities (desktop, logging, mapping, interpretation, etc)	2,229
Mineral Resource definition	192
Metallurgical studies	44
Environmental and community	209
Other	612
Total	3,794

App5B - 6.1 - Directors Fees, superannuation, and travel & accommodation expense reimbursements
\$119,000

March 2022 Quarter Planned Activities

- Twin Hills new geology model and drill hole intersection from validated database
- Mt Gunyan new geology model and drill hole intersection from validated database
- Silver Spur JORC 2012 Mineral Resource Estimate
- Twin Hills JORC 2012 Mineral Resource Estimate
- Mt Gunyan JORC 2012 Mineral Resource Estimate
- NEFB Hub and Spoke project metallurgical studies and analysis
- Webbs new geology model and drill hole intersection from validated database
- Webbs preparation of initial JORC 2012 Mineral Resource Estimate
- Commencement of Webbs and Silver Spur resource and exploration drilling
- Completion Texas Silver District geophysical survey and analysis of results
- Continued management of Texas mine site including environmental matters
- Continuation of Mt Carrington earn-in agreement activities
- Commencement of Lachlan Fold Belt Exploration Program

2021 DECEMBER QUARTER - ASX ANNOUNCEMENTS

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

24-Jan-22	Mt Gunyan Silver-Gold Deposit Update
18-Jan-22	Twin Hills Silver-Gold Deposit Update
20-Dec-21	Thomson Dual Lists on the OTC Market
20-Dec-21	Entitlement Issue - Results of Offer
17-Dec-21	Mapping and Rock Chip Sampling Commences at Conrad
16-Dec-21	IP Geophysical Survey Commenced at Texas Silver District
15-Dec-21	TMZ Completes Acquisition of Silver Spur Mine
1-Dec-21	Remaining 6 Cent Unlisted Options Exercised
22-Oct-21	USA Institutional Share Placement
15-Oct-21	Acquisition of Barellan Gold Project in LFB Completes
15-Oct-21	Silver Spur MRE Commenced - Geophysical Targets Highlighted
13-Oct-21	Drilling Rigs Secured for New England and LFB Programs

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

This announcement was authorised for issue by the Board.

Thomson Resources Ltd

David Williams

Executive Chairman

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

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

Competent Person

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

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

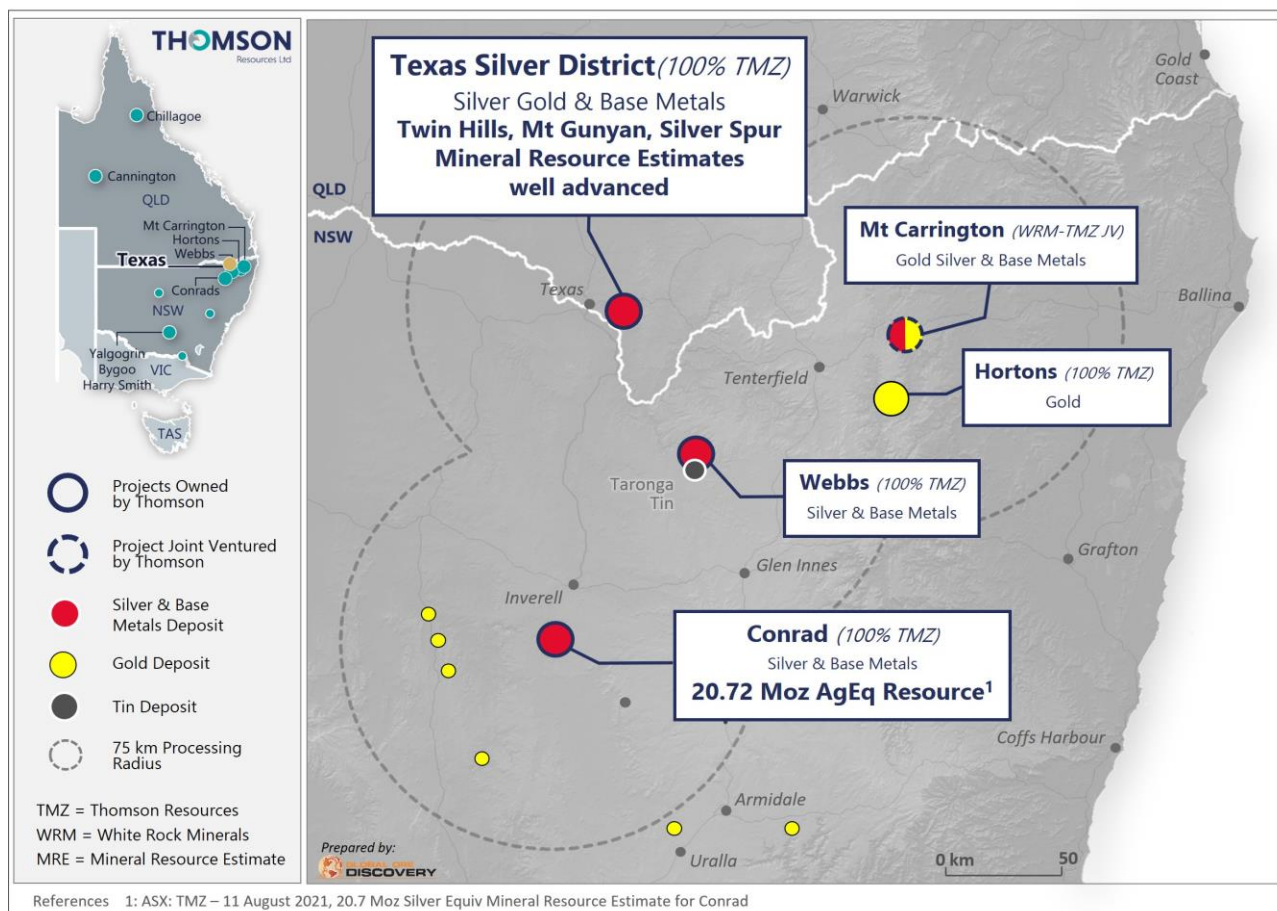
ABOUT THOMSON RESOURCES

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

The key projects underpinning this strategy have been strategically and aggressively acquired by Thomson in only a 4-month period. These projects include the Webbs and Conrad Silver Projects, Texas Silver Project and Silver Spur Silver Project, as well as the Mt Carrington Gold-Silver earn-in and JV. 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.

Thomson Resources Ltd (ASX: TMZ) (OTCQB: TMZRF) is listed on the ASX and also trades on the OTCQB Venture Market for early stage and developing U.S. and international companies. Companies are current in their reporting and undergo an annual verification and management certification process. Investors can find Real-Time quotes and market information for the company on www.otcmarkets.com.



TENEMENT STATUS – DECEMBER QUARTER 2021

Name	Title	Owns	Note	Company	Holder
Webbs	EL 5674	100%		Thomson Resources Ltd	Webbs Resources PL -
Conrad	EPL 1050	100%		Thomson Resources Ltd	Conrad Resources PL
	EL 5977	100%		Thomson Resources Ltd	Conrad Resources PL
	ML5992	100%		Thomson Resources Ltd	Conrad Resources PL
	ML6040	100%		Thomson Resources Ltd	Conrad Resources PL
	ML6041	100%		Thomson Resources Ltd	Conrad Resources PL
Havilah	EL7391	100%		Thomson Resources Ltd	Thomson Resources Ltd
Barellan	EL7896	100%		Thomson Resources Ltd	Thomson Resources Ltd
Toburra	EL8011	100%		Thomson Resources Ltd	Thomson Resources Ltd
Wilga Downs	EL8136	20%	DevEX Resources Limited (DEV) has earned 80%	Thomson Resources Ltd	Thomson Resources Ltd
Bygoo	EL8260	100%		Thomson Resources Ltd	Riverston Tin PL
Mt Paynter	EL 8392	100%		Thomson Resources Ltd	Thomson Resources Ltd
Frying Pan	EL8531	100%	Is subject to a "Right of First Refusal and Offtake Agreement" for tin with a private investor	Thomson Resources Ltd	Thomson Resources Ltd
Yalgogrin	EL8684	100%		Thomson Resources Ltd	Thomson Resources Ltd
Hortons	EL8927	0%	Thomson purchase subject to due diligence	Transfer of Interest to Thomson - pending	Syndicate Minerals PL
Gibsonvale South	EL8946	100%		Thomson Resources Ltd	Thomson Resources Ltd
Four Mile	EL9067	100%		Thomson Resources Ltd	Thomson Resources Ltd
Grellman	EL9083	100%		Thomson Resources Ltd	Thomson Resources Ltd
Buggajool	EL9112	100%		Thomson Resources Ltd	Thomson Resources Ltd
Kildary	EL9187	100%		Thomson Resources Ltd	Thomson Resources Ltd
Buddigower	EL9208	100%		Thomson Resources Ltd	Thomson Resources Ltd
Bolaro	EL9169	100%		Thomson Resources Ltd	Thomson Resources Ltd
Wargin	ELA6364	0%	Application	Thomson Resources Ltd	Thomson Resources Ltd
Sandy Hill	EL9282	100%		Thomson Resources Ltd	Thomson Resources Ltd

South Vol	EPM 26333	90%		Thomson Resources Ltd - owner	Thomson Resources Ltd 90% Bacchus Resources PL 10%
Loretta	EPM 26502	90%		Thomson Resources Ltd - owner	Thomson Resources Ltd 90% Bacchus Resources PL 10%
Williamstown	EPM 26638	90%		Thomson Resources Ltd - owner	Thomson Resources Ltd 90% Bacchus Resources PL 10%
Mammoth	EPMA 26996	90%		Thomson Resources Ltd - owner	Bacchus Resources PL Transfer of 90% interest to TMZ in progress
West Vol	EPM 27102	90%		Thomson Resources Ltd - owner	Thomson Resources Ltd 90% Bacchus Resources PL 10%
Simpsons South	EPM 27186	90%		Thomson Resources Ltd - owner	Thomson Resources Ltd 90% Bacchus Resources PL 10%
Cannington	EPM 27530	100%		Thomson Resources Ltd - owner	Caesar Resources PL
Cardross	EPM 27738	0%	Competing application over Moratorium area	Thomson Resources Ltd	Thomson Resources Ltd
Brumby	EPM 27742	100%		Thomson Resources Ltd	Thomson Resources Ltd
MacDonald	EPM 27843	100%		Thomson Resources Ltd	Thomson Resources Ltd
Arcot	EPM 27844	100%		Thomson Resources Ltd	Thomson Resources Ltd
Texas – Mt Gunyan	EPM 8854	100%		Thomson Resources Ltd	Thomson Resources Ltd
Oakey Creek	EPM 12858	100%		Thomson Resources Ltd	Thomson Resources Ltd
Texas – Clover Corner	EPM 18950	100%		Thomson Resources Ltd	Thomson Resources Ltd
Texas - Glengunyah	EPM 26275	100%		Thomson Resources Ltd	Thomson Resources Ltd
Dumaresq	EPM 11455	100%		Thomson Resources Ltd	Thomson Resources Ltd
Silver Spur	ML 5932			Thomson Resources Ltd	Thomson Resources Ltd
Texas – Twin Hills	ML 100106	100%		Thomson Resources Ltd	Thomson Resources Ltd