

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 March 2022

Thomson Resources (ASX: TMZ) (OTCQB: TMZRF) (Thomson or the Company) provides this update on its activities for the March 2022 Quarter. The Company's focus for the reporting period has been primarily focused on the advancement of its New England Fold Belt Hub and Spoke strategy and undertaking the Company's Lachlan Fold Belt exploration drilling program.

HIGHLIGHTS

New England Fold Belt Hub and Spoke

- Texas Silver District Mineral Resource Estimate (MRE) reported in accordance with JORC 2012 for a total (Indicated and Inferred of **19.5 Moz Silver Equivalent (AgEq)***¹
 - **Twin Hills: 10.3 Moz AgEq* at 52 g/t AgEq** from 6.1 Mt at 48 g/t Ag, 0.06 g/t Au at 25 g/t AgEq cut off
 - **Mt Gunyan: 5.9 Moz AgEq* at 41 g/t AgEq** from 4.5 Mt at 38 g/t Ag, 0.04 g/t Au, 0.11% Zn at 25 g/t AgEq cut off
 - **Silver Spur: 3.3 Moz AgEq* at 156 g/t AgEq** from 0.66 Mt at 54 g/t Ag, 2.03% Zn, 0.69% Pb, 0.09% Cu at 25 g/t AgEq cut off
- **New geological deposit models and metallurgical test work** completed delivering more robust higher confidence resource models, additionally highlighting a series of compelling drill targets to test for extensions of known mineralisation at the Texas Silver District.²
- Initial metallurgical test work for **Twin Hills and Mt Gunyan** mineralisation returned an **average silver recovery 77.8% and 90.7%** respectively, from grind and two stage leach.
- Grind and floatation test work for **Silver Spur** silver-based sulphide mineralisation returned results of **68.7% Ag, 92.8% Zn, 63.2% Cu and 64.4% Pb recoveries** to sulphide concentrate.
- MRE for high-grade Webbs Silver and base metal deposit is well advanced with newly validated historic drill hole database highlighting high-grade silver and base metal component to the Webbs mineralisation. Better intersections included:³

At a 30 g/t AgEq** cut off and estimated true width (ETW) highlight intersections include:

- 6.33m at 735 g/t AgEq or 566 g/t Ag, 1.73% Zn, 2.00% Pb & 0.66% Cu – ORC254 from 74m
- 6.62m at 793 g/t AgEq or 646 g/t Ag, 2.83% Zn, 0.45% Pb & 0.38% Cu – RC012 from 67m

At a 150 g/t AgEq** cut off and ETW highlight intersections include:

- 1.86m at 2,152 g/t AgEq or 1,725 g/t Ag, 3.65% Zn, 4.54% Pb & 1.97% Cu – RC254 from 80m
- 2.97m at 1,326 g/t AgEq or 1,065 g/t Ag, 3.59% Zn, 0.83% Pb & 1.13% Cu – RC027 from 34m

**Note: The Twin Hills, Mt Gunyan and Silver Spur MREs a 25 g/t Ag equivalent (AgEq) cut-off. The AgEq formula used the following metallurgical recoveries: Twin Hills Ag 78%, Au 77%; Mt Gunyan oxide/transition Ag 89%, Au 78%, Zn 12%; Mt Gunyan sulphide Ag 78%, Au 77%, Zn 16%; Silver Spur Oxide Ag 91%, Zn 20%; Silver Spur Sulphide Ag 69%, Zn 93%, Pb 64%. AgEq was calculated using the following formulas: Twin Hills (AgEq) = Ag (g/t) + 65.22 * Au (g/t), Mt Gunyan Oxide AgEq = Ag (g/t) + 57.91 * Au (g/t) + 4.49 * Zn(%), Mt Gunyan Sulphide AgEq = Ag (g/t) + 65.22 * Au (g/t) + 6.84 * Zn(%), Silver Spur oxide/transition AgEq = Ag (g/t) + 7.3 * Zn(%), Silver Spur Sulphide AgEq = Ag (g/t) + 44.92 * Zn(%) + 22.67 * Pb(%) based on metal prices and metal recoveries into concentrate. Totals may not add up due to rounding.*

***All quoted intercepts have been length-weighted. Intercepts were calculated using a 30 g/t AgEq or 150 g/t AgEq cutoff grade and a maximum of 1 m internal dilution. No high-grade cut was applied. Downhole and estimated true widths (ETW) have been reported. Silver Equivalent calculations were AgEq (g/t) = [Ag (g/t) + 108.5 x Cu (%) + 19.7 x Pb (%) + 34.1 x Zn (%)] calculated from prices of US \$28/oz Ag, US \$10,000/t Cu, US, \$2,000/t Pb, US \$3,000/t Zn and metallurgical recoveries of 87% Ag, 85% Cu, 70% Pb, 89% Zn estimated from metallurgical test work.*

¹ TMZ ASX Release Dated 01 March 2022 – 19.5 Moz Silver Equivalent MRE for Texas Silver District

² TMZ ASX Release Dated 08 February 2022 – Initial Metallurgical Test Work for Texas District – Amended

³ TMZ ASX Release Dated 06 April 2022 – Outstanding Silver and Base Metal Results from Webbs Project

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Lachlan Fold Belt Hub and Spoke

- Drilling program commenced, starting at Bygoo Tin Project, targeting the new tin discoveries made in 2021, 300m west of the Main Zone and sub-parallel to the Main Zone⁴
- Drilling of Main Zone will also occur with a target of calculating a maiden MRE for the Bygoo Tin Project

Corporate

- Thomson entered into Equity Funding Facility Agreement (**Funding Facility**) with Securities Vault Pty Ltd (**Securities Vault**). The Funding Facility is up to A\$5,000,000 and provides the Company with access to capital for 12-month period as required.⁵
- Entered into a A\$2,600,000 placement agreement with Patras Capital Pte LTD (**Patras**). The placement agreement provides underlying funding for 4 months for 4 tranches of A\$650,000, with the first placement tranche made on 8th March 2022.⁶

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 silver, gold, base and technology metals (zinc, lead, copper, tin) project that could be potentially be 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 District (Twin Hills, Mt Gunyan and Silver Spur), Webbs and Conrad projects. Resources for these projects have been published by previous owners of these projects. Thomson has been systematically reviewing each of these projects with the objective of delivering new JORC 2012 compliant Mineral Resource Estimates (**MREs**) for each of them. Considerable progress has been made to date towards calculating these MREs (Table 1).

⁴ TMZ ASX Release Dated 25 February 2022 – LFB Drilling Program Commenced with Bygoo Tin Project

⁵ TMZ ASX Release Dated 04 February 2022 – Equity Funding Facility

⁶ TMZ ASX Release Dated 08 March 2022 - \$2.6M Placement Agreement with Strategic Investment Fund

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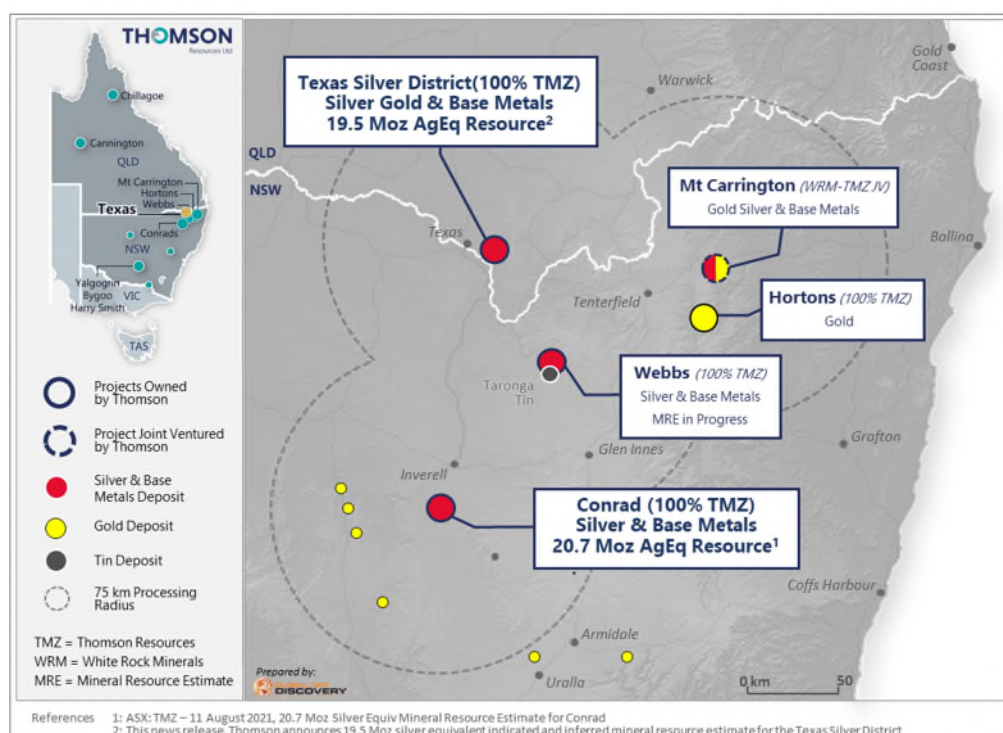


Figure 1 – Thomson Fold Belt Silver Hub and Spoke Project Locations.

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

Texas District and Conrad Deposits	Grade								Contained Metal						
	Tonnes (Mt)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	Sn (%)	AgEq (Moz)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	Cu (kt)	Sn (kt)
Twin Hills	6.10	52	48	0.06	-	-	-	-	10.3	9.5	11	-	-	-	-
Mt Gunyan	4.50	41	38	0.04	0.11	0.13	-	-	5.9	5.5	5	5.0	5.9	-	-
Silver Spur	0.66	156	54	0.06	2.03	0.69	0.09	-	3.3	1.2	< 1	13.5	4.6	0.6	-
Texas District Sub-Total	11.26	54	45	0.04	0.16	0.09	0.01	-	19.5	16.2	16	18.5	10.5	0.6	-
Conrad [^]	3.33	193	86	-	0.62	1.22	0.11	0.17	20.7	9.2	-	20.7	40.7	3.6	5.6
Texas District and Conrad Deposits Total	14.59	86	54	0.03	0.27	0.35	0.03	0.04	40.2	25.4	16	39.2	51.2	4.2	5.6

^{*}Note: The Twin Hills, Mt Gunyan and Silver Spur MREs use a 25 g/t Ag equivalent (AgEq) cut-off. The AgEq formula used the following metallurgical recoveries: Twin Hills Ag 78%, Au 77%; Mt Gunyan oxide/transition Ag 89%, Au 78%, Zn 12%; Mt Gunyan sulphide Ag 78%, Au 77%, Zn 16%; Silver Spur Oxide Ag 91%, Zn 20%; Silver Spur Sulphide Ag 69%, Zn 93%, Pb 64%. AgEq was calculated using the following formulas: Twin Hills (AgEq) = Ag (g/t) + 65.22 * Au (g/t), Mt Gunyan Oxide AgEq = Ag (g/t) + 57.91 * Au (g/t) + 4.49 * Zn(%), Mt Gunyan Sulphide AgEq = Ag (g/t) + 65.22 * Au (g/t) + 6.84 * Zn(%), Silver Spur oxide/transition AgEq = Ag (g/t) + 7.3 * Zn(%), Silver Spur Sulphide AgEq = Ag (g/t) + 44.92 * Zn(%) + 22.67 * Pb(%) based on metal prices and metal recoveries into concentrate. Whilst the estimated contained gold for Silver Spur is shown here, it has not been included in the total gold ounces in the reported Mineral Resource as the quantity of contained gold is considered immaterial to the Mineral Resource. The Conrad MRE uses a 40 g/t AgEq cut-off within an optimised pit (2.0 revenue factor) for the portion of the deposit likely mined by open pit and is constrained to domains within the underground portion of the deposit (no AgEq cut-off applied to that portion). The Conrad AgEq formula used the following recovery and processing assumptions: recoveries of 90% for Ag, Pb, Zn, Cu and 70% for Sn. AgEq was calculated using the formula AgEq = Ag (g/t) + 33.3 * Zn (%) + 24.4 * Pb (%) + 111.1 * Cu (%) + 259.2 * Sn (%) based on metal prices and metal recoveries into concentrate. [^] TMZ:ASX Release 11th August 2021. For all deposits the metal price assumptions used in the AgEq formula at an exchange rate of US\$0.73 were Ag price A\$38/oz, Au price A\$2,534/oz, Zn price A\$4,110/t, Pb price A\$3,014/t, Cu price A\$13,699/t, Sn price A\$41,096. Totals may not add up due to rounding.

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.

Mineral Resource Estimate (MRE)

During the reporting period, the Company successfully published the Texas Silver District MREs, which incorporates the Twin Hills, Mt Gunyan and Silver Spur deposits, reported in accordance with the 2012 edition of the JORC Code (**JORC 2012**) prepared by resource estimation specialists AMC Consultants Pty Ltd (Table 2).

The Texas District is considered to be a large, under explored silver polymetallic (Zn, Pb, Cu) district with a total recorded historic silver production of 4.2 Moz silver^{7,8,9}, as well as small-scale high-grade base metal production.

Thomson's Texas District (JORC 2012) MRE's outline resources of 16.2 million ounces of silver, 18,500 tonnes of zinc, 10,500 tonnes of lead, 600 tonnes of copper for a District total Indicated and Inferred resource of **19.5 Moz AgEq* at 54 g/t AgEq** (Table 2).

⁷ Alcyone Resources Ltd Twin Hills Mineral Resource February 2010 Update May 2012 JORC 2012 Compliance Upgrade Dec 2013

⁸ MRV Metal Pty Ltd ASX:MRV ASX Release 21 April 2017, Re-release of heap leach stock piles data

⁹ Donchak, P., Bultitude, R.J., Purdy, D & Denaro, T.J 2007, Geologist and mineralisation of the Texas Region, south-eastern Queensland Geology, 11.

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Table 2 – Mineral Resource Estimate for the Texas District Deposits Twin Hills, Mt Gunyan and Silver Spur

Texas District Deposits	Grade							Contained Metal					
	Tonnes (Mt)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	AgEq (Moz)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	Cu (kt)
Twin Hills													
Indicated	4.43	55	51	0.06	-	-	-	7.8	7.3	9	-	-	-
Inferred	1.67	45	42	0.05	-	-	-	2.4	2.2	3	-	-	-
Sub total	6.10	52	48	0.06	-	-	-	10.3	9.5	11	-	-	-
Mt Gunyan													
Indicated	2.40	43	40	0.03	0.11	0.10	-	3.3	3.1	3	2.6	2.4	-
Inferred	2.09	39	36	0.04	0.12	0.17	-	2.6	2.4	3	2.4	3.6	-
Sub total	4.5	41	38	0.04	0.11	0.13	-	5.9	5.5	5	5.0	5.9	-
Silver Spur													
Indicated	0.19	184	65	0.06	2.40	0.92	0.09	1.1	0.4	< 1	4.6	1.8	0.2
Inferred	0.47	145	50	0.06	1.88	0.59	0.09	2.2	0.8	< 1	8.9	2.8	0.4
Sub total	0.66	156	54	0.06	2.03	0.69	0.09	3.3	1.2	< 1	13.5	4.6	0.6
Total Indicated	7.02	54	48	0.05	0.10	0.06	0.00	12.2	10.8	12	7.2	4.2	0.2
Total Inferred	4.23	53	40	0.04	0.27	0.15	0.01	7.2	5.4	6	11.3	6.4	0.4
Texas District Total	11.26	54	45	0.04	0.16	0.09	0.01	19.5	16.2	16	18.5	10.5	0.6

*Note: The Twin Hills, Mt Gunyan and Silver Spur MREs use a 25 g/t Ag equivalent (AgEq) cut-off. The AgEq formula used the following processing recoveries: Twin Hills Ag 78%, Au 77%; Mt Gunyan oxide Ag 89%, Au 78%, Zn 12%; Mt Gunyan sulphide Ag 78%, Au 77%, Zn 16%; Silver Spur Oxide Ag 91%, Zn 20%; Silver Spur Sulphide Ag 69%, Zn 93%, Pb 64%. AgEq was calculated using the following formulas: Twin Hills (AgEq) = Ag (g/t) + 65.22 * Au (g/t), Mt Gunyan Oxide AgEq = Ag (g/t) + 57.91 * Au (g/t) + 4.49 * Zn(%), Mt Gunyan Sulphide AgEq = Ag (g/t) + 65.22 * Au (g/t) + 6.84 * Zn(%), Silver Spur Oxide AgEq = Ag (g/t) + 7.3 * Zn(%), Silver Spur Sulphide AgEq = Ag (g/t) + 44.92 * Zn(%) + 22.67 * Pb(%) based on metal prices and metal recoveries into concentrate. Whilst the estimated contained gold for Silver Spur is shown here, it has not been included in the total gold ounces in the reported Mineral Resource as the quantity of contained gold is considered immaterial to the Mineral Resource. For all deposits the metal price assumptions used, where applicable, in the AgEq formula at an exchange rate of US\$0.73 were; Ag price A\$38/oz, Au price A\$2,534/oz, Zn price A\$4,110/t, Pb price A\$3,014/t. Totals may not add up due to rounding.*

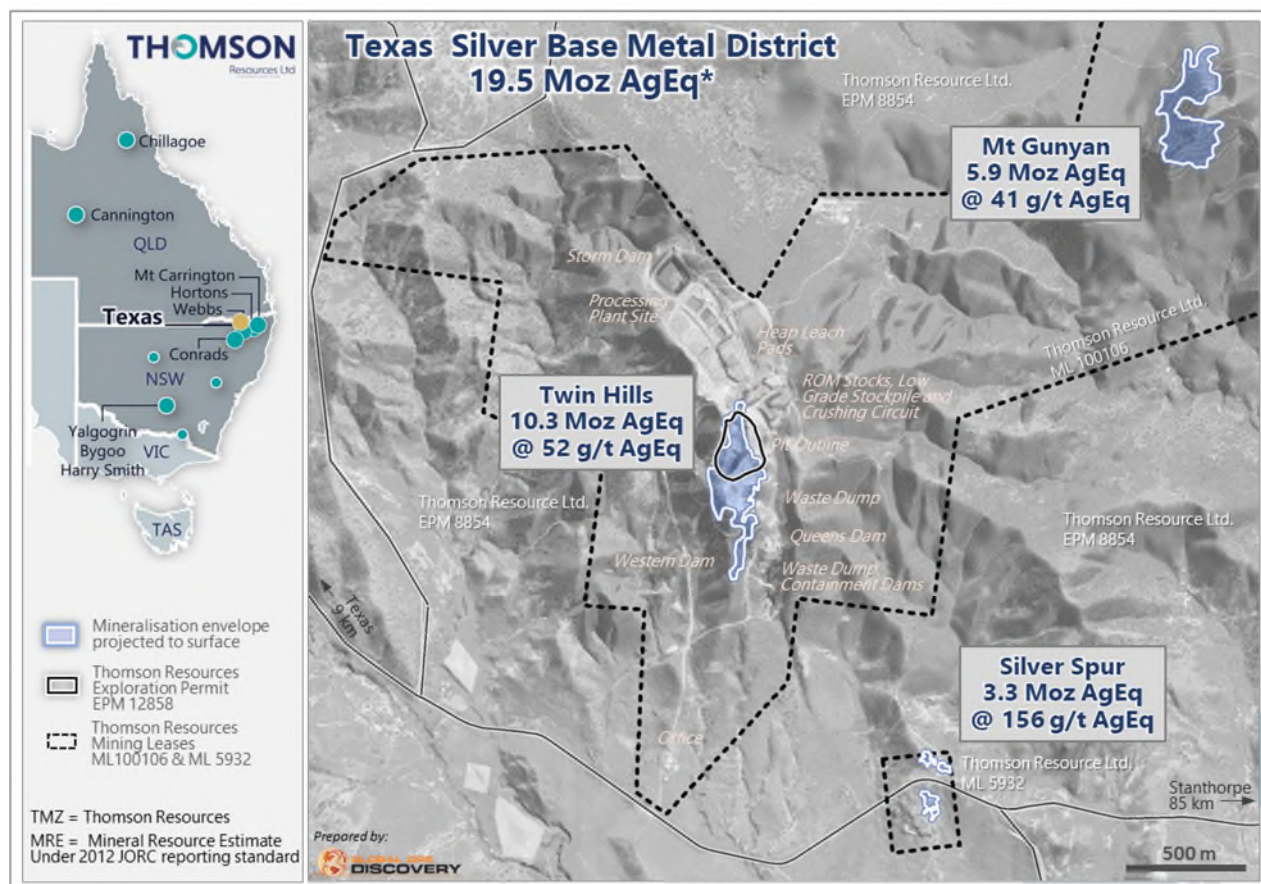


Figure 2 – Location of the Mt Gunyan, Twin Hills and Silver Spur Deposits, Texas Silver-Gold Base Metal District

The Texas District MREs total 63.1% in the Indicated and 36.9% in the Inferred category with 35.9% of the MRE in oxide + transition and 64.1% in the sulphide mineralisation categories.

Twin Hills: Indicated and Inferred MRE totals 6.10 Mt at 48 g/t Ag and 0.06 g/t Au for a AgEq grade of 52 g/t and a contained 10.3 Moz AgEq* (Table 2). The reported contained AgEq ounces is comprised of 76.5 % Indicated and 23.5 % Inferred material, defining mineralisation 700 m long by up to 200 m wide, and up to 100 m vertical thickness (Figure 3). The core of the resource daylights in the floor of the Twin Hills pit.

Mt Gunyan: Indicated and Inferred MRE totals 4.50 Mt at 38 g/t Ag, 0.04 g/t Au and 0.11% Zn for a AgEq* grade of 41 g/t and a contained 5.9 Moz AgEq* (Table 1). The reported contained AgEq ounces comprises 55.9% Indicated and 44.1% Inferred material. Mineralisation is modelled as a series of north-south trending sheeted silver (gold-zinc) domains that coalesce into two zones within a 700 m long and up to 320 m wide deposit. The mineralisation has been defined over a 150 m vertical interval remaining open to depth in some areas (Figure 4).

Silver Spur: Indicated and Inferred MRE totals 0.66 Mt at 54 g/t Ag, 2.03% Zn, 0.69% Pb and 0.09% Cu for a AgEq* grade of 156 g/t and contained 3.3 Moz AgEq* (Table 1). The reported AgEq comprises 33.3% Indicated and 66.7% Inferred material, defining zones of mineralisation 170 m long, up to 85 m wide and up to 200 m below the surface (Figures 5 and 6).

Texas District Exploration Priorities

Twin Hills new MRE block modelling highlights that the resource is open at depth in several areas where step out drilling could quickly expand the mineralisation. This is most evident to the north where higher-grade mineralisation is open at relatively shallow depths and not drill tested below approximately 60 m from surface (Figure 3 – long section).

Higher-grade silver mineralisation is also open to depth under the core of the deposit where interpreted “feeder structures” represent an attractive target for higher grade mineralisation.

Silver Spur’s new MRE, as currently defined, is a modest size, however, the mineralisation remains under drilled with the high-grade silver – zinc mineralisation historically mined at the deposit, a priority drill target for Thomson. The new block model highlights that mineralisation is open at depth requiring further drill testing to determine the full depth extent of the deposit (Figures 5 and 6).

Additionally, the block model highlights that the high-grade silver-zinc Stokes mineralisation is open to the north, and this represents a priority drill target that could potentially expand the resource size.

Near surface oxide mineralisation has been outlined by previous drilling at Silver Spur North, 100 m to the north of the Silver Spur Mine. The drilling for this area was predominantly open hole percussion/RC and could not be substantiated for use in the MRE. This area requires further drill testing and remains an attractive exploration target.



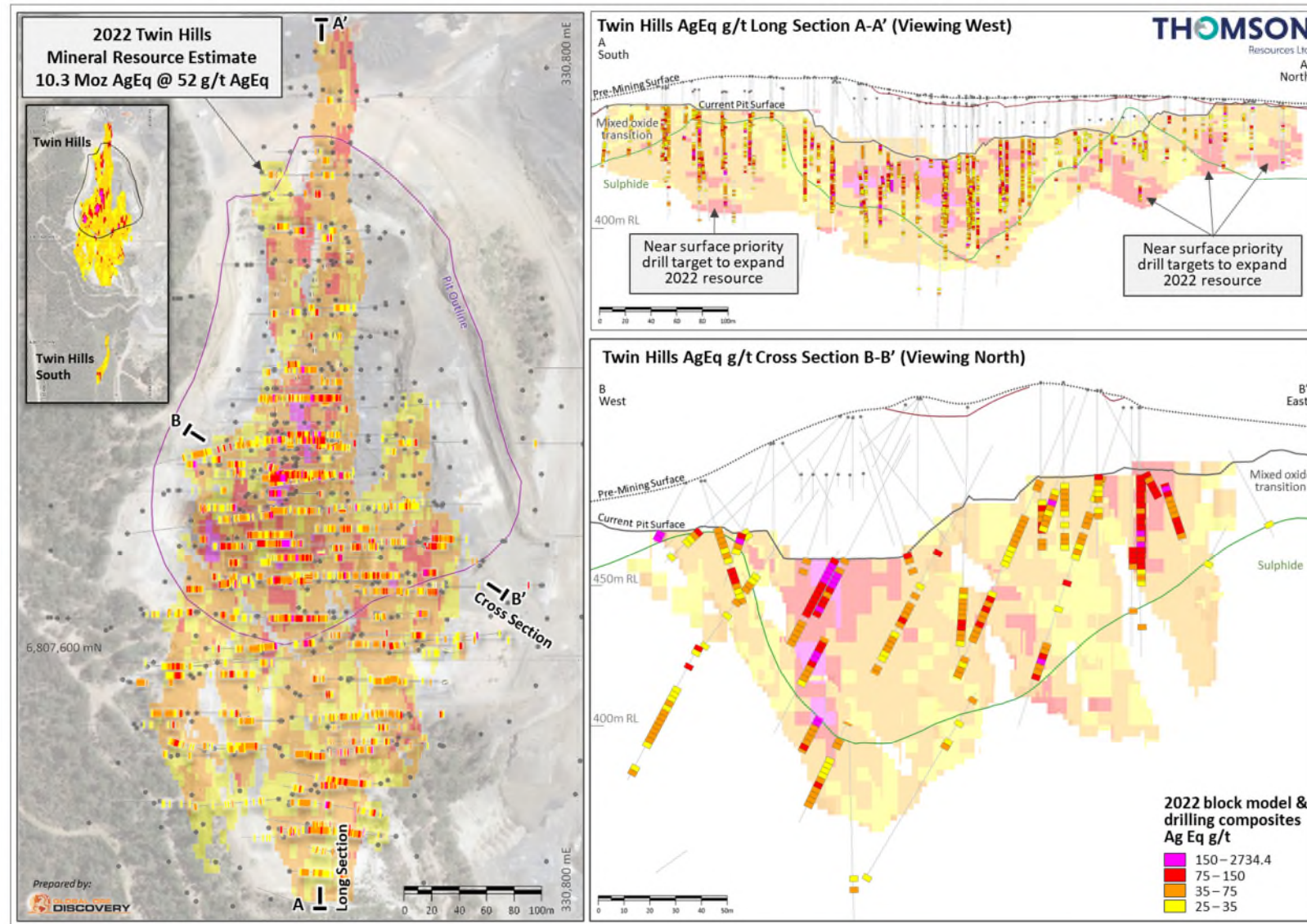


Figure 3 – Twin Hills, 2022, 10.3 Moz AgEq Mineral Resource Estimate, Texas Silver-Gold Base Metal District

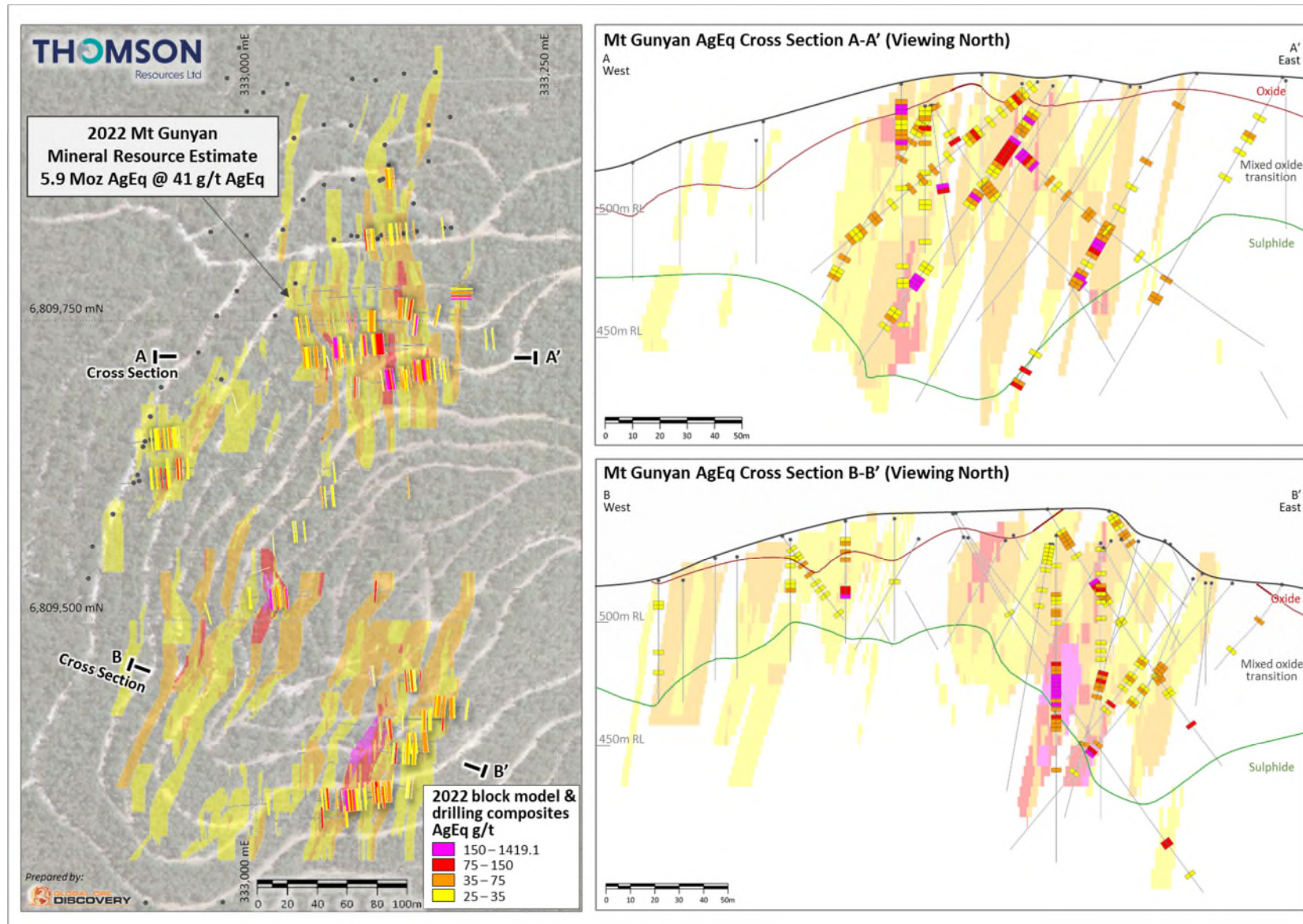


Figure 4 – Mt Gunyan, 2022, 5.9 Moz AgEq Mineral Resource Estimate, Texas Silver-Gold Base Metal District

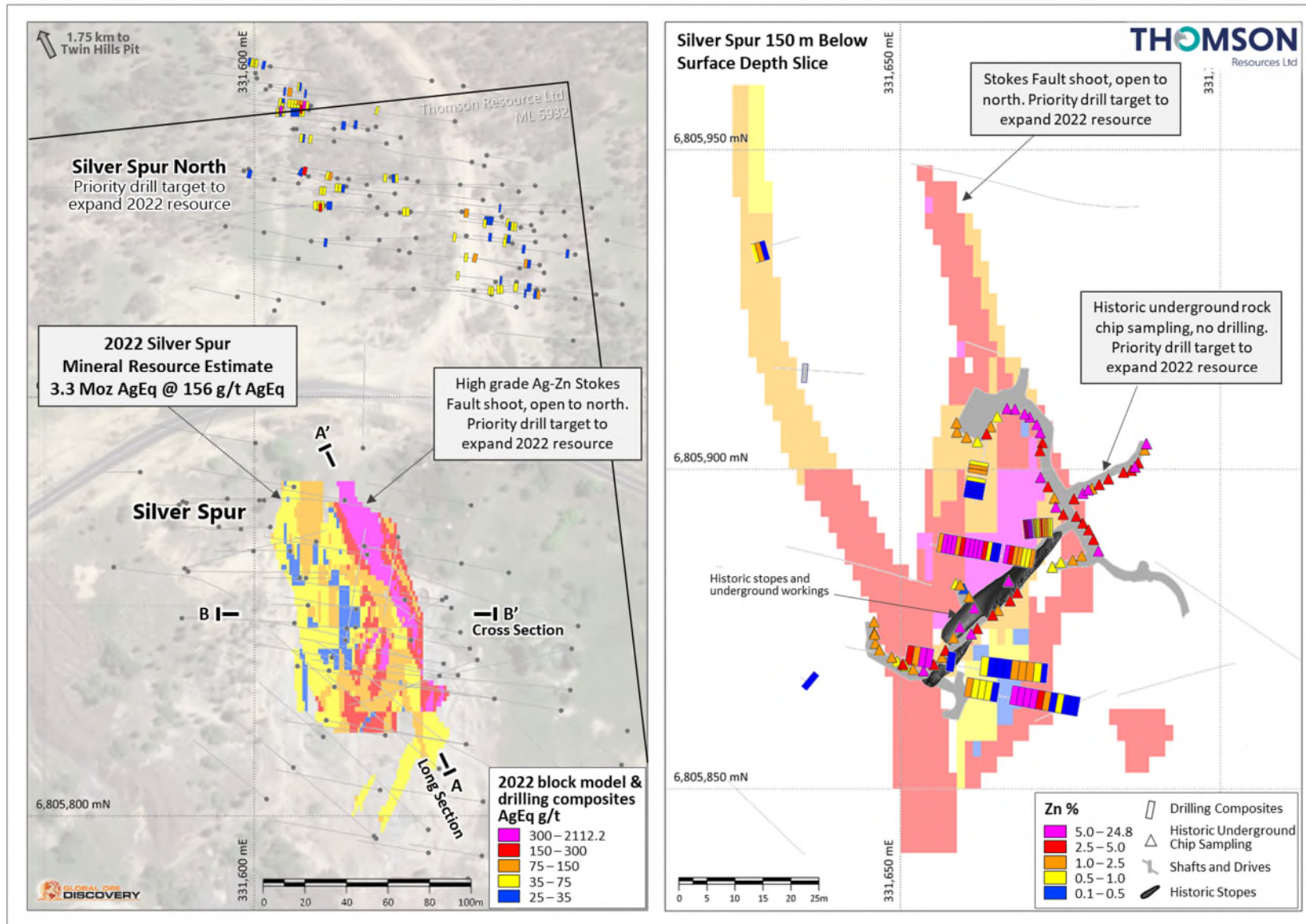


Figure 5 – Silver Spur, 2022 3.3 Moz AgEq Mineral Resource Estimate, Texas Silver-Gold Base Metal District

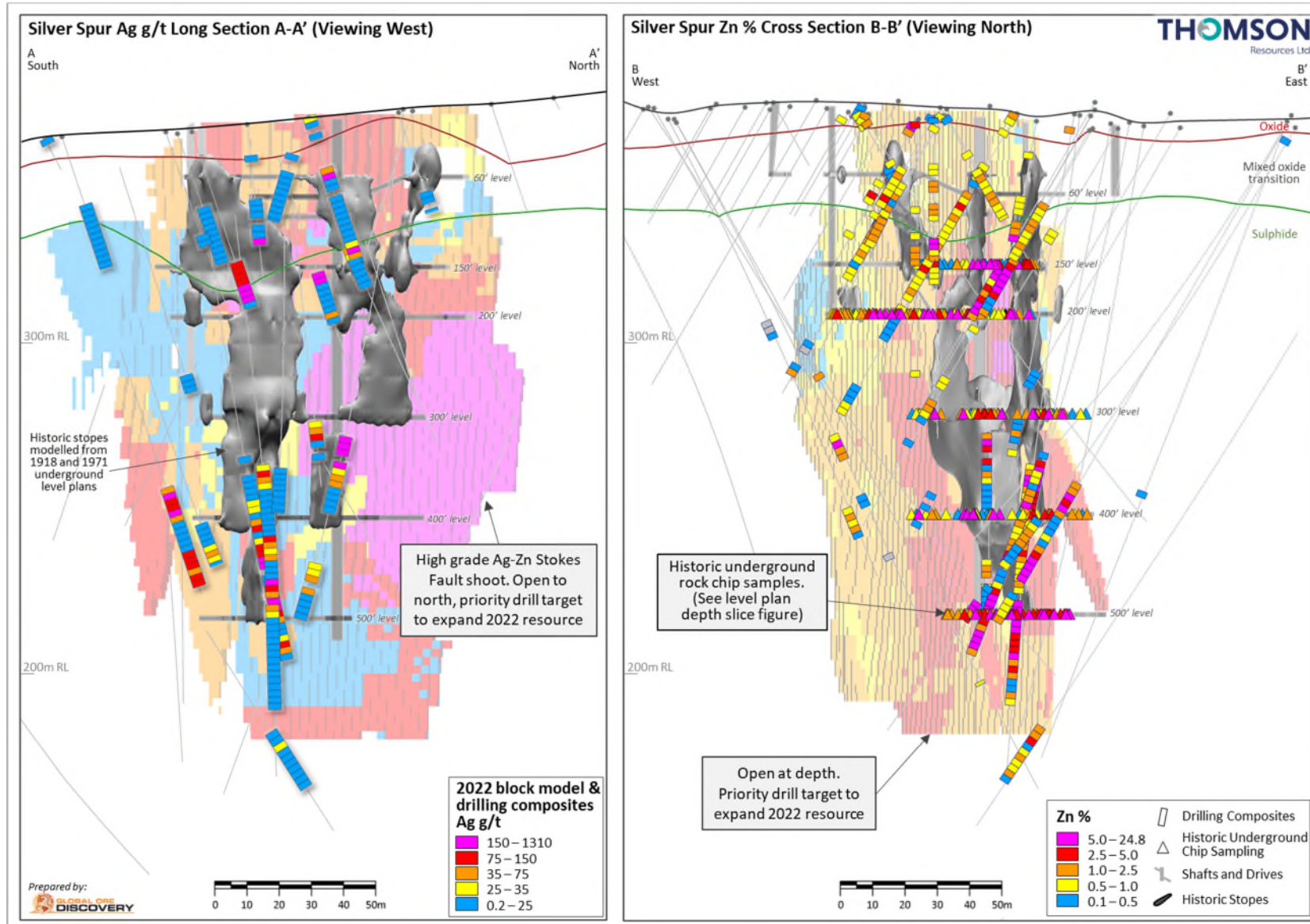


Figure 6 – Silver Spur, Stokes Fault shoot, high grade silver-zinc mineralisation, open at depth and to the north

Texas District Metallurgical Test Work

During the reporting period, Thomson announced encouraging results from initial metallurgical test work for Twin Hills, Mt Gunyan and Silver Spur, identifying two metallurgical processes that when combined could deliver optimal process outcomes for the Texas District projects.

The silver recovery results from grind and whole ore cyanide leach test work (Tables 3 and 4) significantly exceeds the estimated 46% silver recoveries achieved from the historic heap leach operation, suggesting this could be a viable process for the treatment of Twin Hills and Mt Gunyan deposits as well as the Silver Spur oxide/transition mineralisation.

Grind and flotation test work for Silver Spur sulphide mineralisation returned positive results suggesting that the sulphide portion of this deposit could produce a saleable silver-zinc concentrate.

Table 3 – Initial hydrometallurgical two stage cyanide test results: Twin Hills, Mt Gunyan, Silver Spur oxide mineralisation

Deposit	Composite ID	Sample Description	Stage 1 Leach Recovery %				Stage 2 Leach Recovery %				Overall Leach Recovery %			
			Au	Ag	Cu	Zn	Au	Ag	Cu	Zn	Au	Ag	Cu	Zn
Twin Hills	TH Comps 1-3	Sulphide	66.8	54.9	47.4	11.2	29.8	51.6	47.4	5.2	76.7	77.9	72.3	15.9
Mt Gunyan	MTG Comps 1-4	Oxide and Transition	44.2	79.9	60.0	4.4	60.3	45.1	39.6	7.5	77.8	88.9	75.8	11.6
Silver Spur	SS Comp 1	Oxide and Transition	68.2	79.1	75.6	2.5	63.3	55.5	46.5	18.1	88.3	90.70	86.95	20.1

Table 4 – Initial flotation and concentrate metallurgical test results Silver Spur sulphide mineralisation

Composite ID	Mineralisation Type	Concentrate Grade					Recovery				
		Au g/t	Ag g/t	Zn %	Cu %	Pb %	Au %	Ag %	Zn %	Cu %	Pb %
SS Comp 2 and 3	Sulphide	pen.	328.1	43.4	0.9	11.2	pen.	68.7	92.8	63.2	64.4

Pen. – recovery results pending

Webbs Silver Project

Advancing Mineral Resource Estimate (MRE)

After the reporting period, the Company announced that the Webbs Silver Project MRE was well advanced, with expected completion during Q2 2022. The Webbs MRE will represent the 5th and last of the New England Fold Belt 100% owned project portfolio MREs that Thomson will deliver to complete its estimation of its resource base for the Company's hub and spoke central processing concept.

Exploration and Previous Mineral Resource Estimates

Multiple phases of exploration have been carried out at the Webbs deposit since 1946 with 37,495 m of drilling completed by various explorers in 335 holes between 1963 and 2013

The majority of recent exploration was undertaken by Silver Mines Ltd (SVL) in several campaigns between 2006 to 2013. SVL's exploration included drilling a total of 33,990 m in 313 holes, comprising 25,737 m of reverse circulation (RC), 3,958 m of diamond core (DD), and 4,295 m of RC pre-collars with DD tails. Extensive Induced Polarisation (IP), ground electromagnetic (EM) surveys, mapping, and sampling as well as systematic initial metallurgical test work was also completed at the Webbs project.

This exploration culminated in the publication in 2012 of an MRE under the JORC 2004 reporting standards that incorporated the SVL and also historic drilling from the NSW Mines Department and Planet Management which added an additional 3,505 m of drilling in 42 holes to the dataset. The modelling also used surface trench and underground channel sampling collected in the 1960's when the mine was last dewatered.

Approximately 4,295 m of RC and DD drilling in 13 holes was completed by SVL following the 2012 MRE. The Webbs resource has not been subsequently updated reflecting this additional drilling and has not been upgraded to be compliant with JORC 2012 reporting standards.

Drilling Data Validation and New Geoscience

Thomson engaged its geoscience consultants, Global Ore Discovery, to undertake a comprehensive re-evaluation of the Webbs deposit in preparation for estimation of an MRE under JORC 2012 reporting code. This included systematic recovery and validation of historic exploration data and drill assay results in parallel with collection of new geoscience data and deposit modelling to bring the Webbs database to standards compatible with JORC 2012 code.

New data capture includes:

- relogging of 13,125 m of DD and RC chips that is in progress
- infill sampling of mineralised intervals that were not originally sampled
- 759 new Specific Gravity (**SG**) measurements of mineralisation and wall rock
- detailed structural mapping of the Webbs trend
- 3D modelling of the deposit and historic mining void

Validation of 335 holes for 37,493 m DD and RC drilling that included:

- validation of historic drill assays against the original laboratory assay certificates
- validation of collar locations against surveyor reports, annual reports, ASX releases
- validation of downhole surveys
- confirmation re-assaying of assay pulps from mineralised intersections

Intersections that highlight the presence of very high-grade silver and base metal grades at the Webbs deposit include:

At a 30 g/t AgEq** cut and ETW, highlight intersections:

- 6.33m at 735 g/t AgEq or 566 g/t Ag, 1.73% Zn, 2.00% Pb & 0.66% Cu – RC254 from 74m
- 6.62m at 793 g/t AgEq or 646 g/t Ag, 2.83% Zn, 0.45% Pb & 0.38% Cu – RC012 from 67m
- 7.79m at 613 g/t AgEq or 474 g/t Ag, 2.21% Zn, 0.50% Pb & 0.49% Cu – RC027 from 30m

At a 150 g/t AgEq** and ETW, highlight intersections:

- 1.86m at 2,152 g/t AgEq or 1,725 g/t Ag, 3.65% Zn, 4.54% Pb & 1.97% Cu – RC254 from 80m
- 2.97m at 1,326 g/t AgEq or 1,065 g/t Ag, 3.59% Zn, 0.83% Pb & 1.13% Cu – RC027 from 34m
- 1.81m at 2,078 g/t AgEq or 1,705 g/t Ag, 5.82% Zn, 0.70% Pb & 1.48% Cu – DDH016 from 83m

The average length weighted, estimated true width and grade of all intercepts for the Webbs deposit at 30 g/t AgEq** is 2.2 m at 227 AgEq g/t.



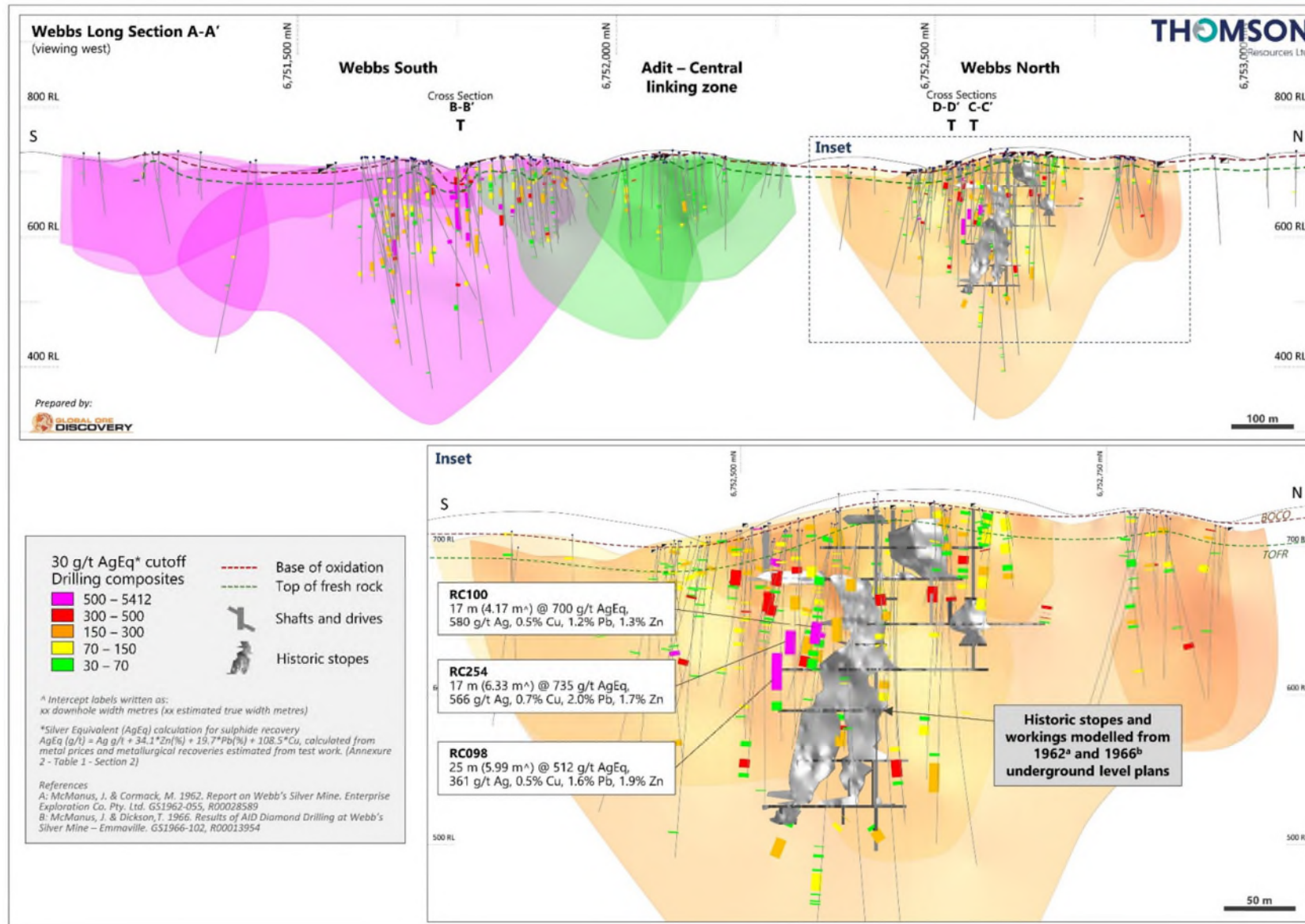


Figure 7 - Long section of Webbs Deposit, modelled alteration envelopes, drill composites and historic stopes

Mt Carrington Gold Earn-In Activities

Activities at Mt Carrington were confined to site care and maintenance.

Conrad Silver Polymetallic Project

No exploration work was conducted at the at the Conrad Silver Project during the Quarter.

Lachlan Fold Belt Hub and Spoke

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 and the new areas added which 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 8), 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.

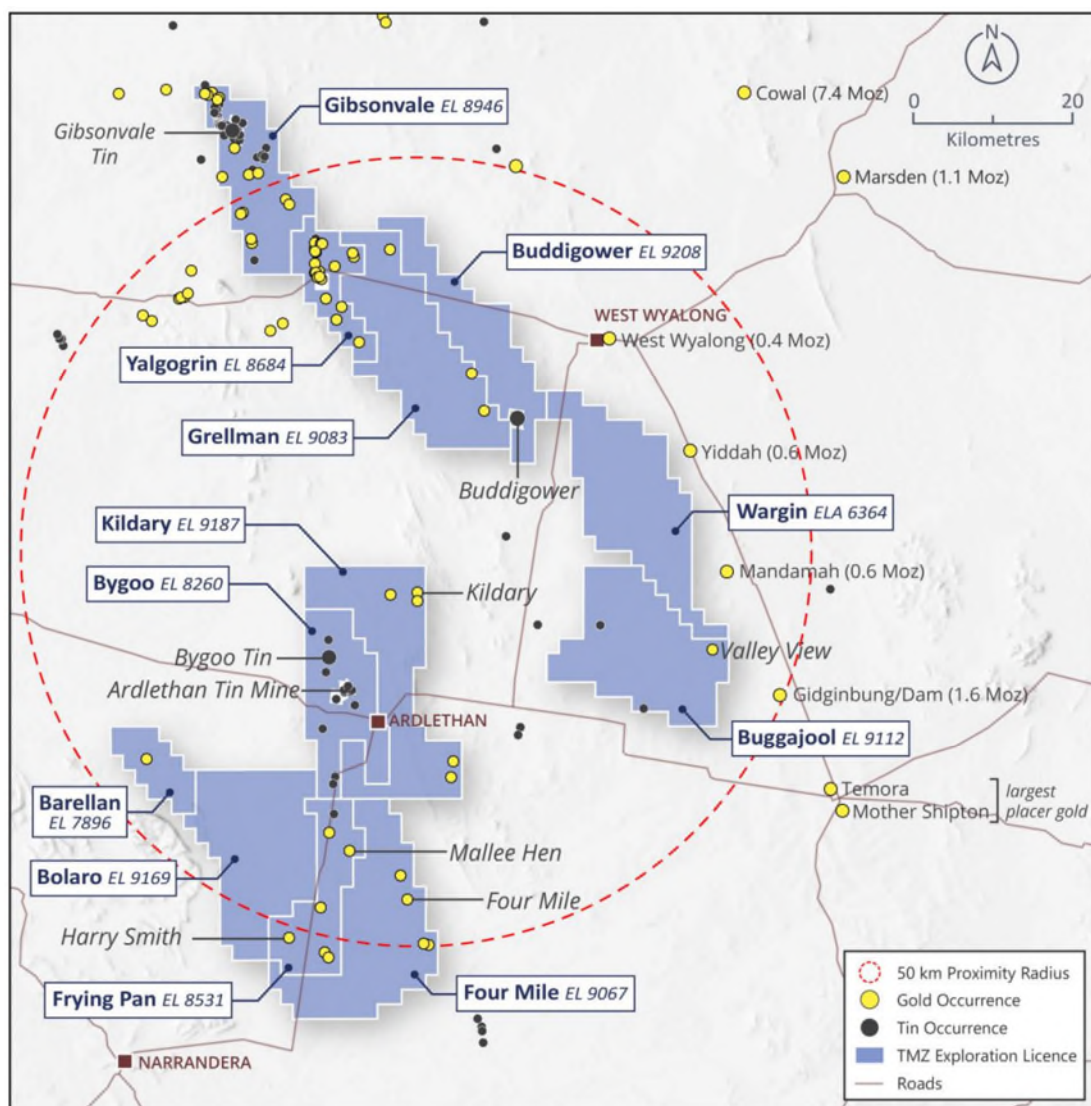


Figure 8 – Thomson's Lachlan Fold Belt projects and the Hub and Spoke Strategy

Due to unseasonal heavy rainfall in the Lachlan Fold Belt project area, there was a delay to the commencement of the exploration program. However, the drill rig was mobilised to the Company's 100% owned Bygoo Tin project during the Quarter.

The first target in the Bygöo Tin Project drilling campaign is the new discovery from last year located 300m to the northwest of the main area of drilling. Within a broad zone - 118m at 0.43% Sn from 57m depth – several higher-grade zones occur in BNRC69 (Figure 9) including 19m at 1.0% Sn from 87m.¹⁰ The higher-grade zone contains intervals of quartz rich, tourmaline absent greisen as well as the more common tourmaline bearing greisen.

Drilling was then programmed to target the second new discovery made last year, closer and sub-parallel to the Main Zone (BNRC73 - 23m at 1.4% Sn), as well as the Main Zone itself. The Bygoo tin project concluded subsequent to the end of the Quarter and the drilling rig moved to Yalgogrin.

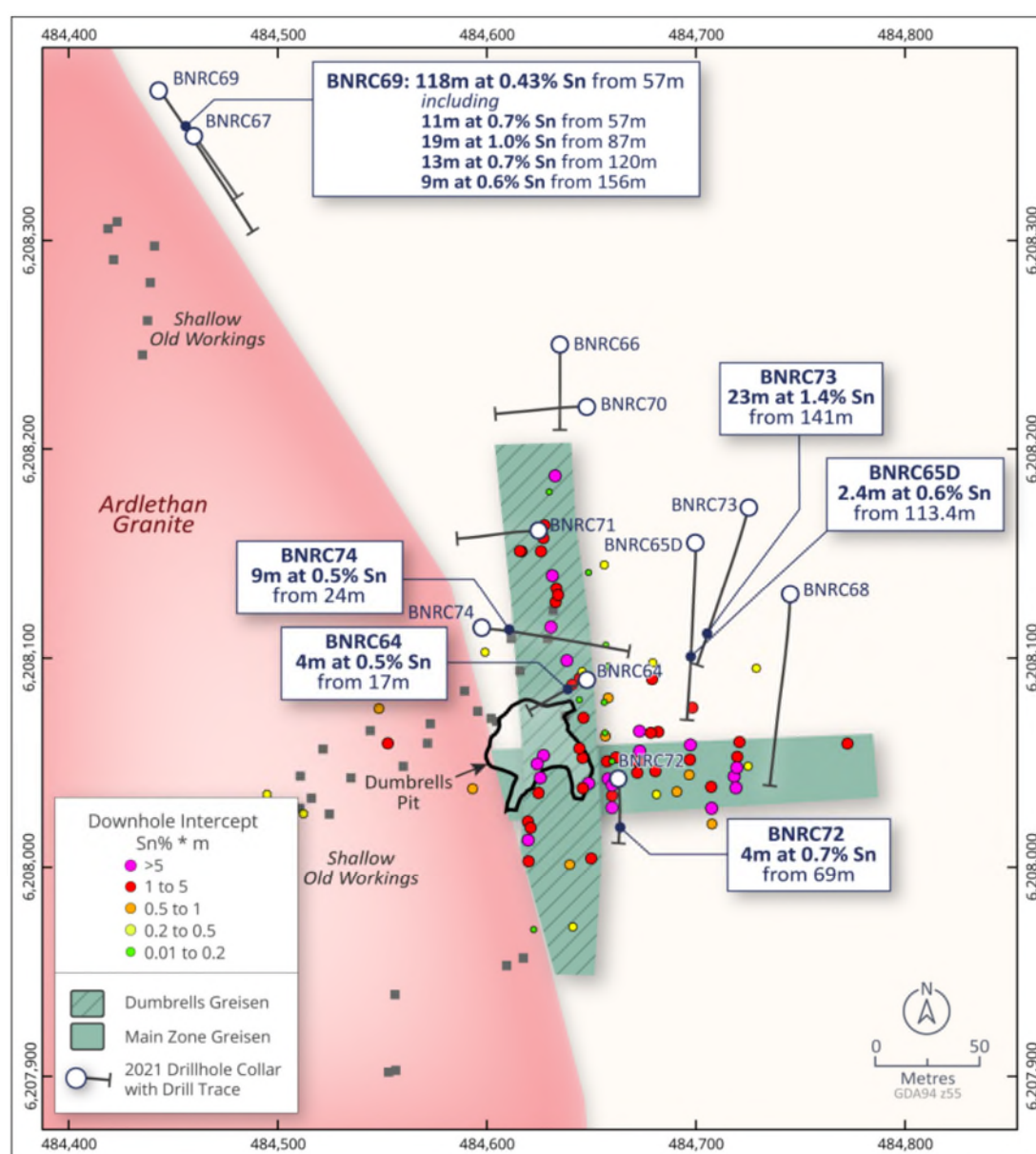


Figure 9 – Thomson Resources' Bygöo Tin Project.

¹⁰ TMZ ASX Release Dated 21 June 2021 – New Greisen Discoveries at Bygöo

Queensland Gold & Silver

Chillagoe Gold Project

No exploration work was conducted at the at the Chillagoe Gold Project during the quarter, although subsequent to the end of the Quarter a high-resolution aeromagnetic survey was commenced¹¹.

Cannington Silver Project

No exploration work was conducted at the Cannington Project during the Quarter.

Corporate

Exploration expenditure incurred during the quarter totaled \$2.26m. Cash at the end of the quarter was \$1.449m

Thomson currently has 670,762,150 fully paid ordinary shares on issue, 40,418,745 listed Options (TMZO) on issue and 226,638,497 listed Options (TMZOA) on issue.

Thomson entered into an Equity Funding Facility Agreement with Securities Vault, which provides the Company with up to A\$5,000,000 over a 12-month period.

During the period, the Company entered into a A\$2.6 million placement agreement with Patras Capital Pte Ltd. The placement agreement with Patras is for 4 tranches of A\$650,000 with the first placement tranche made today. The funding under this arrangement is based upon the performance of its Shares. The Company's funding will be determined and payable in 2 settlement tranches payable 20 trading days apart as measured against a Benchmark Price equal to 15% premium to the Placement Price. In the case of the First Placement tranche the Placement Price is A\$0.06 with the Benchmark Price of \$0.069 per share. The funds advanced in the second settlement tranche will be adjusted for the Company's share price performance during the 20 trading days between the payment of the 2 settlement tranches. If the measured share price exceeds the Benchmark Price, the Company will receive settlement on a pro rate basis, and vice versa should the measured share price be below the Benchmark Price.

App 5B Exploration Expenditure – March 2022 Quarter	
	\$000's
Total Expenditure: (2.1(d)) Exploration and evaluation	2,260
Made up of:	
Drilling	152
Assays	93
Mt Carrington operations	198
Geology activities (desktop, logging, mapping, interpretation, etc)	1,621
Mineral Resource Definition	56
Metallurgical Studies	27
Environmental and Community	94
Other	19
Total	2,260

App5B - 6.1 - Directors Fees, superannuation, and travel & accommodation expense reimbursements \$23,788

¹¹ TMZ ASX Release dated 19 April 2022 - High-Resolution Aeromagnetic Survey Commenced at Chillagoe

JUNE 2022 QUARTER PLANNED ACTIVITIES

- NEFB Hub and Spoke project metallurgical studies and analysis
- Webbs preparation of initial JORC 2012 Mineral Resource Estimate
- Commencement of NEFB centralised processing pathways study
- 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
- Completion of Lachlan Fold Belt drilling programs
- Commencement of estimation of maiden MRE for the Bygoo tin project
- Completion of high resolution aeromagnetic survey at the Chillagoe project

2022 MARCH 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:

18-Jan-22	Twin Hills Silver-Gold Deposit Update
24-Jan-22	Mineral Resource Estimate for My Gunyan Project Advancing
4-Feb-22	Equity Funding Facility
8-Feb-22	Initial Metallurgical Test Work for Texas District – Amended
25-Feb-22	LFB Drilling Program Commenced with Bygoo Tin Project
1-Mar-22	19.5 Moz Silver Equivalent MRE for Texas Silver District
8-Mar-22	\$2.6M Placement Agreement with Strategic Investment Fund
28-Mar-22	Proposed Issue of Convertible Debt Securities
6-Apr-22	Outstanding Silver and Base Metal Results from Webbs Project
19-April-22	High-Resolution Aeromagnetic Survey Commenced At Chillagoe
26-April-22	Drilling At Bygoo Tin Project Extends New Tin Discovery

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/t0) + 24.6 x Pb(%) + 111.9 x Cu(%) + 33.9 x Zn(%) + 222.7 x 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.

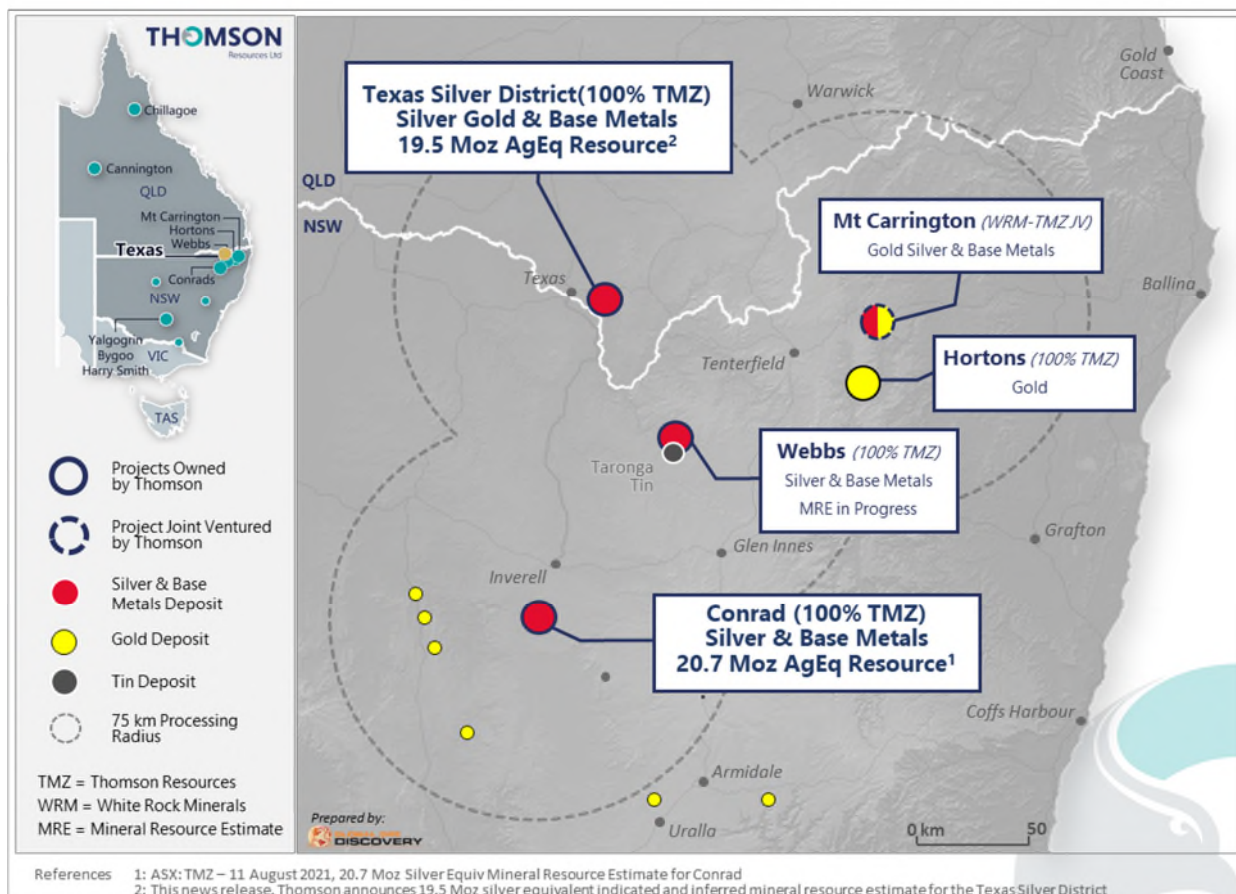
ABOUT THOMSON RESOURCES

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.otcmarts.com.



TENEMENT STATUS – MARCH QUARTER 2022

Name	Title	Owens	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 conditions precedent	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	EL9382	100%		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	EPM 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

ASX ANNOUNCEMENT

29 April 2022

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	100%		Thomson Resources Ltd	Thomson Resources Ltd
Texas – Twin Hills	ML 100106	100%		Thomson Resources Ltd	Thomson Resources Ltd

