



# Developing Australia's New England Silver Producing District

RIU Sydney Resources Round-up  
Conference Presentation

May 2022

ASX: TMZ | OTCQB: TMZRF



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## **Competent Person Statement for New England Fold Belt Hub and Spoke Strategy**

The information in this Presentation that relates to New England Fold Belt Hub and Spoke Strategy 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, 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 Presentation of the matters based on this information in the form and context in which it appears.

The information in this Presentation that relates to the Texas Mineral Resource estimate is based on information compiled and generated by Phillip Micale, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM member No. 301942) and is a full-time employee of AMC Consultants Pty Ltd. Mr Micale consents to the inclusion, form and context of the relevant information herein as derived from the original resource reports. Mr Micale has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

# DISCLAIMER

The information in this Presentation which relates to Metallurgical Results is based on information compiled by Mr Rod Ventura of CORE Group. Mr Ventura and CORE Group are consultants to Thomson Resources Ltd and have sufficient experience in metallurgical processing of the type of deposits under consideration and to the activity 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 Ventura is a Member of the Australian Institute of Mining & Metallurgy (AusIMM No. 335650), and consents to the inclusion in this Presentation of the matters based on that information in the form and context in which it appears.

## **Competent Person Statement for Other Projects**

The information in this Presentation that relates to Other Project 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 Presentation of the matters based on his information in the form and context in which it appears.

This Presentation contains information extracted from previous ASX releases which are referenced in the Presentation 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.

## **No New Information or Data**

This Presentation 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 Company. The Company 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.

## **Disclaimer regarding forward looking information**

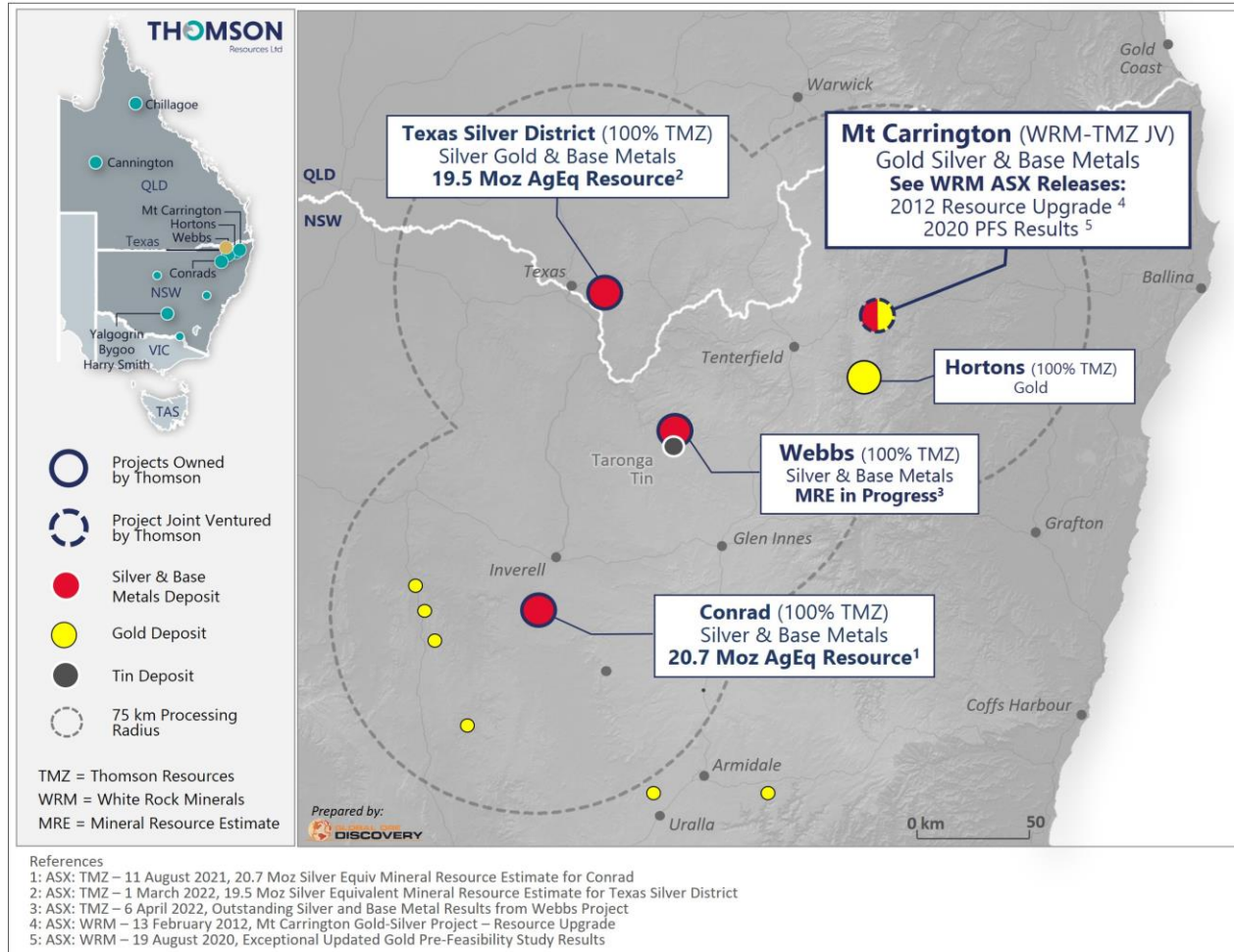
This Presentation contains “forward-looking statements”. All statements other than those of historical facts included in this announcement are forward-looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are 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. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement”.

# Key Investment Highlights

- 🕒 **Australian silver focused developer dedicated to becoming a long term economically sustainable silver producer**
- 🕒 **Significant scale within the New England Fold Belt Hub and Spoke portfolio to deliver near term production**
- 🕒 **Up to date, robust and completely reviewed geological models, metallurgy and resource estimates underpin the strategy**
- 🕒 **Critical mass targeted to be available to central processing**
- 🕒 **Innovative and focused management team partnered with best of breed consultants**
- 🕒 **Significant resource growth potential through targeted extensions presents large upside with current company valuation**
- 🕒 **Additional value accretion via exposure to world class Tin and Gold projects**

# New England Fold Belt Hub and Spoke

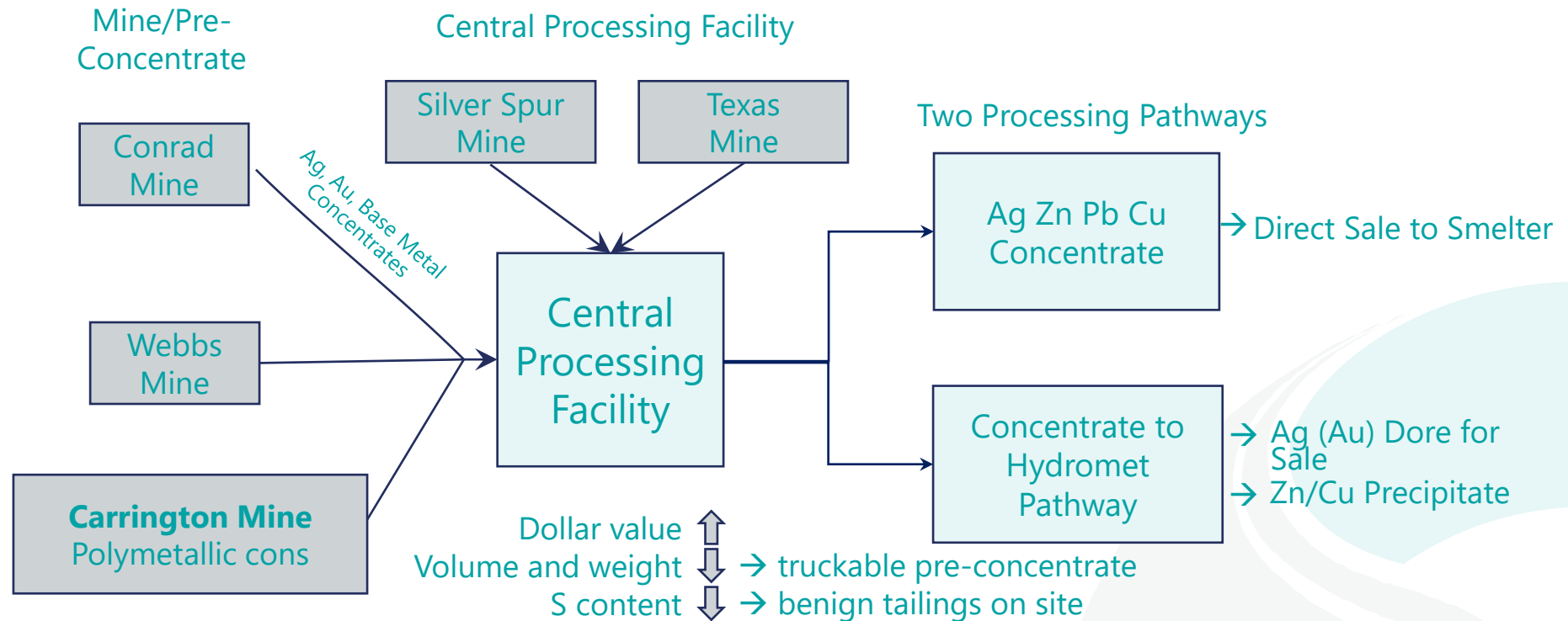
## Focus on silver with scale to be sustainable



## ○ New England Fold Belt Hub and Spoke

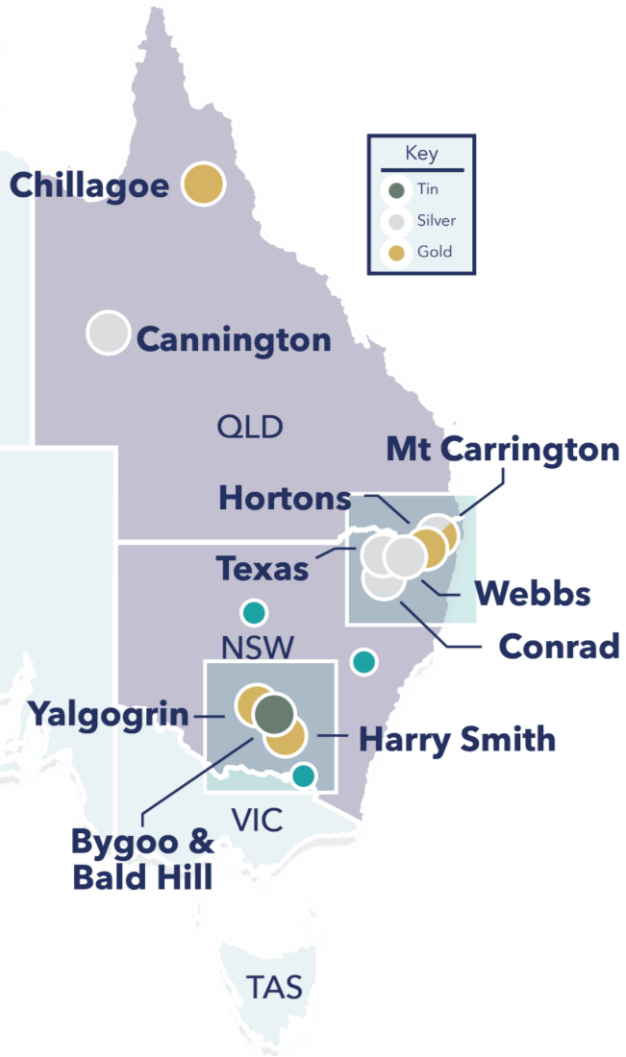
- Projects secured via aggressive consolidation strategy
- Project area is historic prolific silver and technology metals producer
- Stage 1 projects secured
- Precious / technology / base metal
- Excellent exploration potential
- Critical resource scale
- Unlocking metallurgy
- Site optionality and flexibility for processing hub
- Addresses environmental sensitivities

# Processing Concept Overview



- Metallurgy and Process Engineering Consultants Engaged to evaluate "Hub and Spoke" central processing concept & develop pathway
- Leveraging existing metallurgical studies; Mt Carrington + Webbs > Conrad > Texas
- Gaps filled to provide a higher confidence metallurgical / processing analysis
- Metallurgical analysis showing clear pathways
- Preliminary centralised metallurgical processing pathway to deliver high level design, required resource scale, capital intensity

# Thomson Delivering

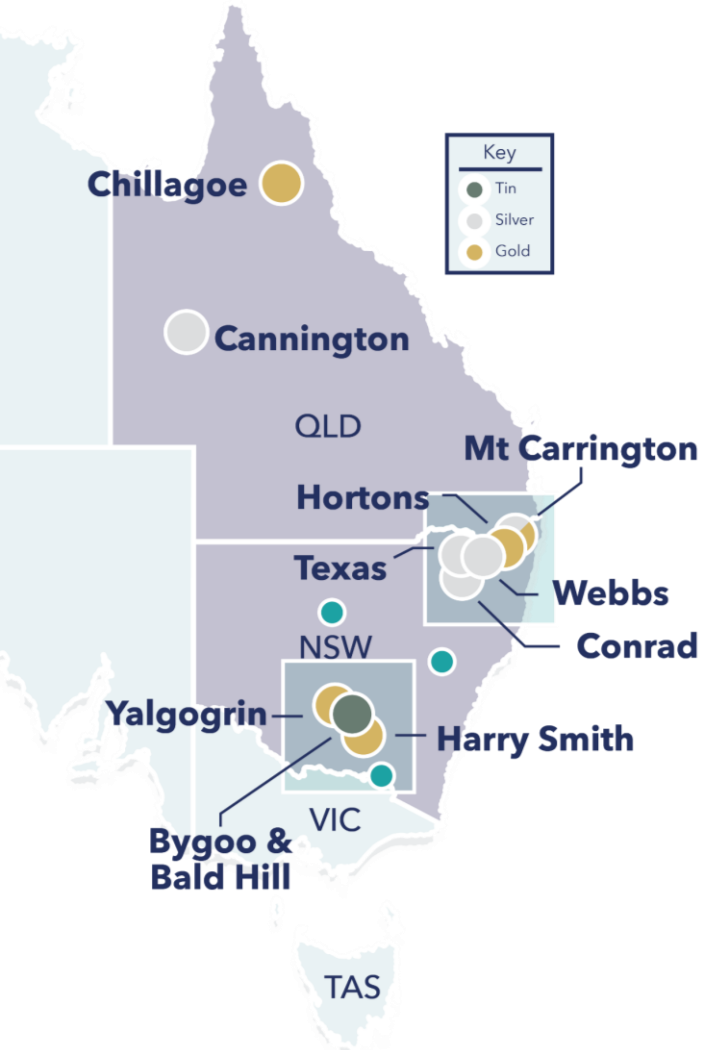


Texas District and Conrad Deposits	Grade								Contained Metal						
	Tonnes (Mt)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	Sn (%)	AgEq (Moz)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	Cu (kt)	Sn (kt)
Twin Hills	6.10	52	48	0.06	-	-	-	-	10.3	9.5	11	-	-	-	-
Mt Gunyan	4.50	41	38	0.04	0.11	0.13	-	-	5.9	5.5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

*\*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. <sup>^</sup> 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.*

## Webbs Polymetallic MRE in Progress

# Thomson Delivering

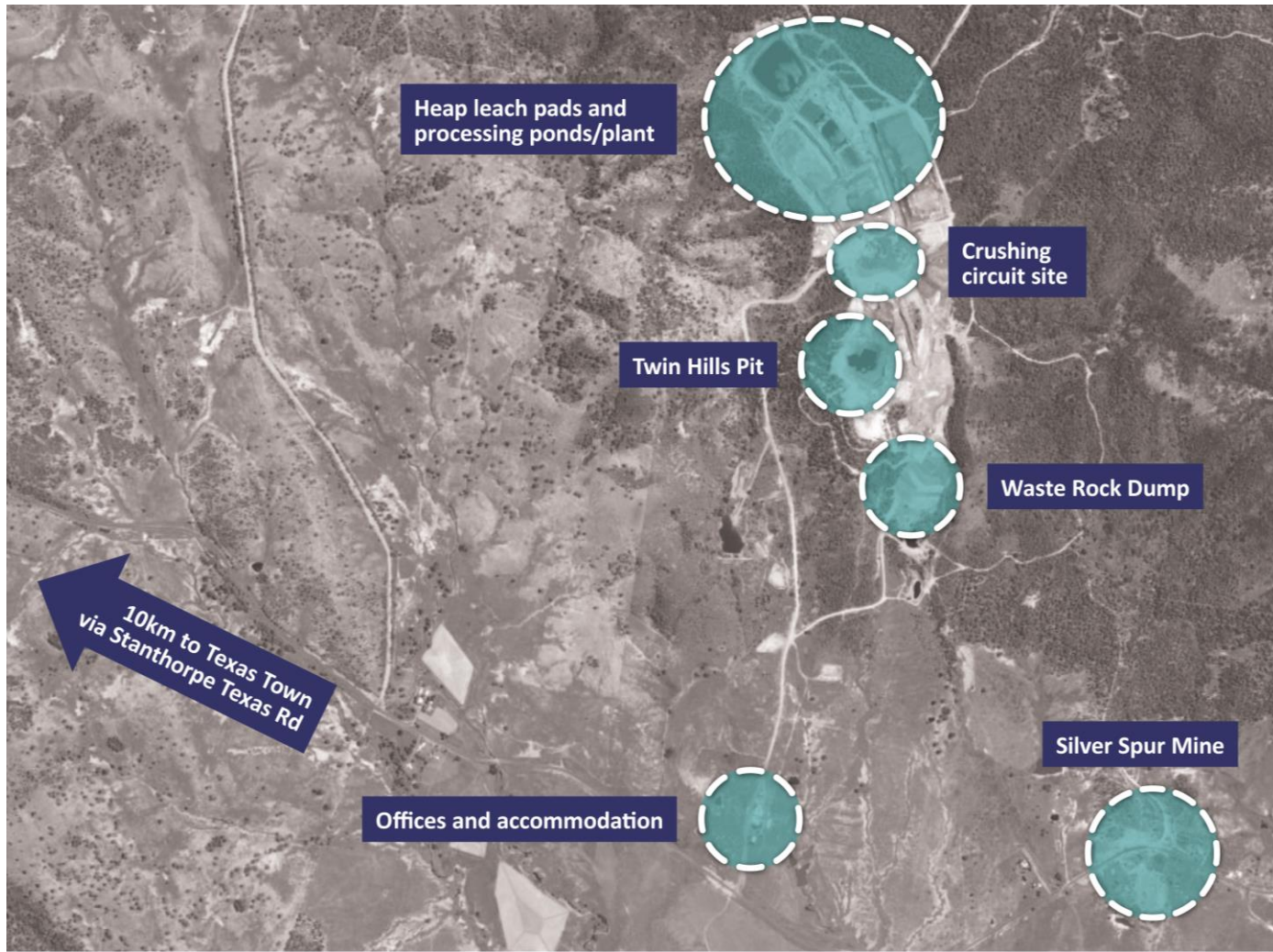


Milestones	Targets
Identify and acquire target projects	Completed
Pull together and validate historical information into database	Completed
Complete metallurgy gaps for each deposit	Completed
Compile fresh geological model for each deposit	Completed
New Mineral Resource Estimates for each deposit	4 of 5 Completed
Refocus Mt Carrington on polymetallic opportunity	In progress
Exploration programs for extensions/expansions	Commenced
Centralised processing pathway study	Commenced
Updated Mineral Resource Estimates	2022/2023
PFS	2022/2023
DFS and EIS	2023/2024
FID	2025



# Texas Silver Mine Location and Access

## Potential centralised processing hub site

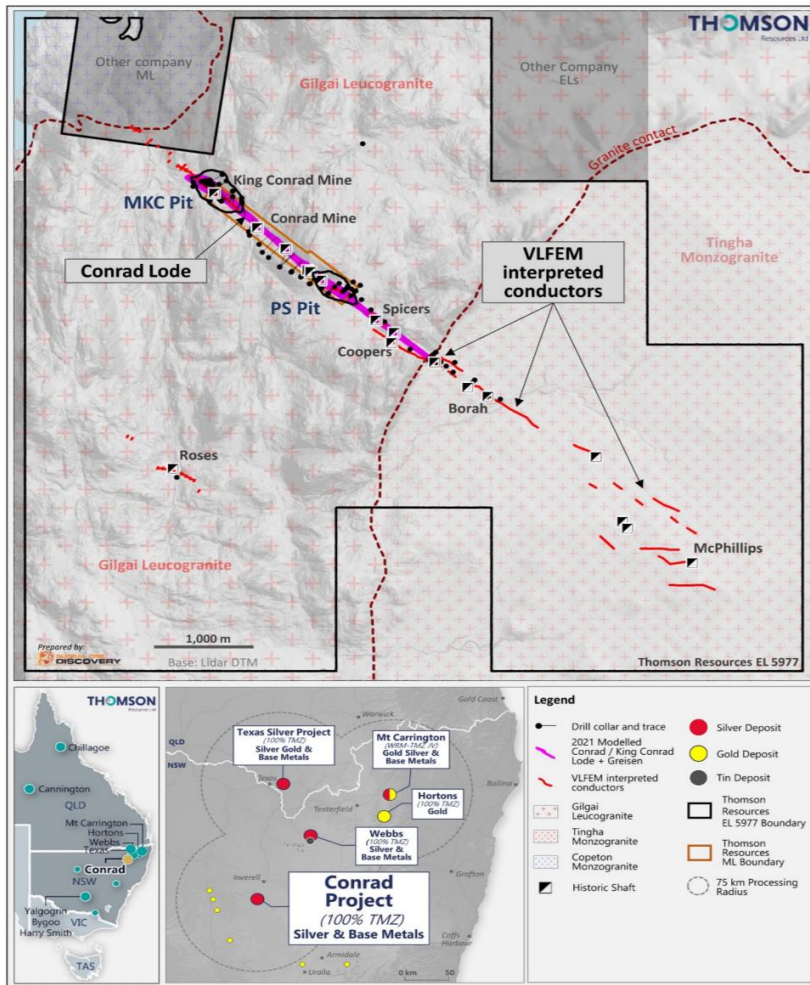


- Heap leach processing facility on “turn key” care and maintenance – not likely to be used
- Fully permitted for operation, last operated in 2019
- In ground infra-structure in place
- Topography of site, local service providers and access to labour in nearby regional towns makes ideal location for processing facility
- Alternative sites in NSW if required
- Metallurgical studies point to a more economically efficient process pathway
- Geological work points to higher grade core in each known deposit
- Supportive local community
- Helping Government handle former mine site

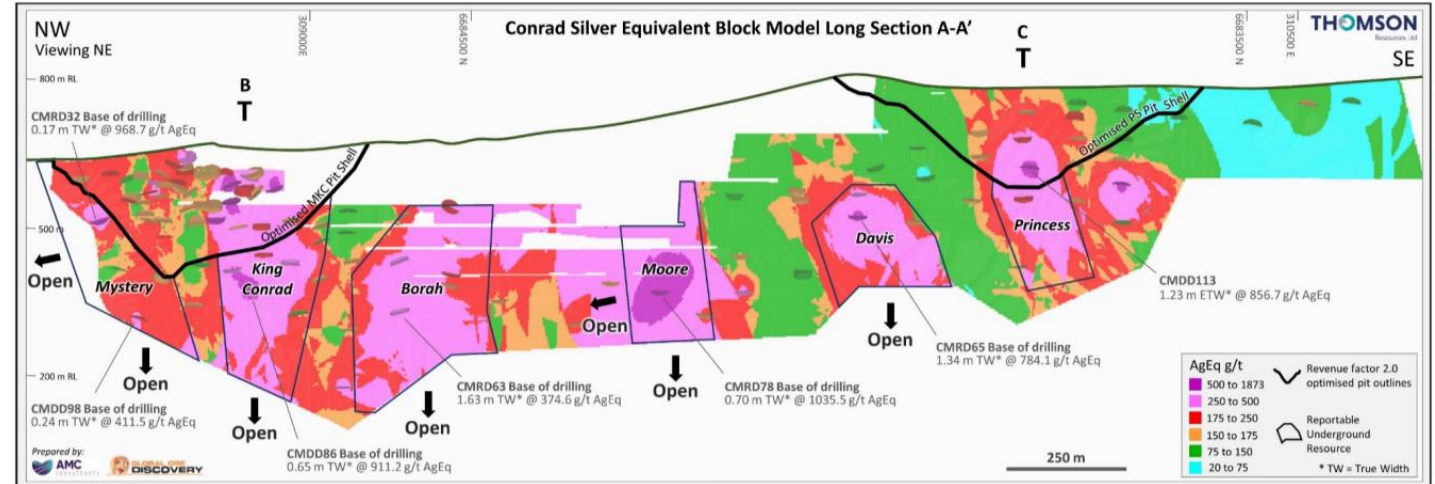
# Conrad Silver & Base Metals Project

## Mineral Resource Estimation complete

### Project Location



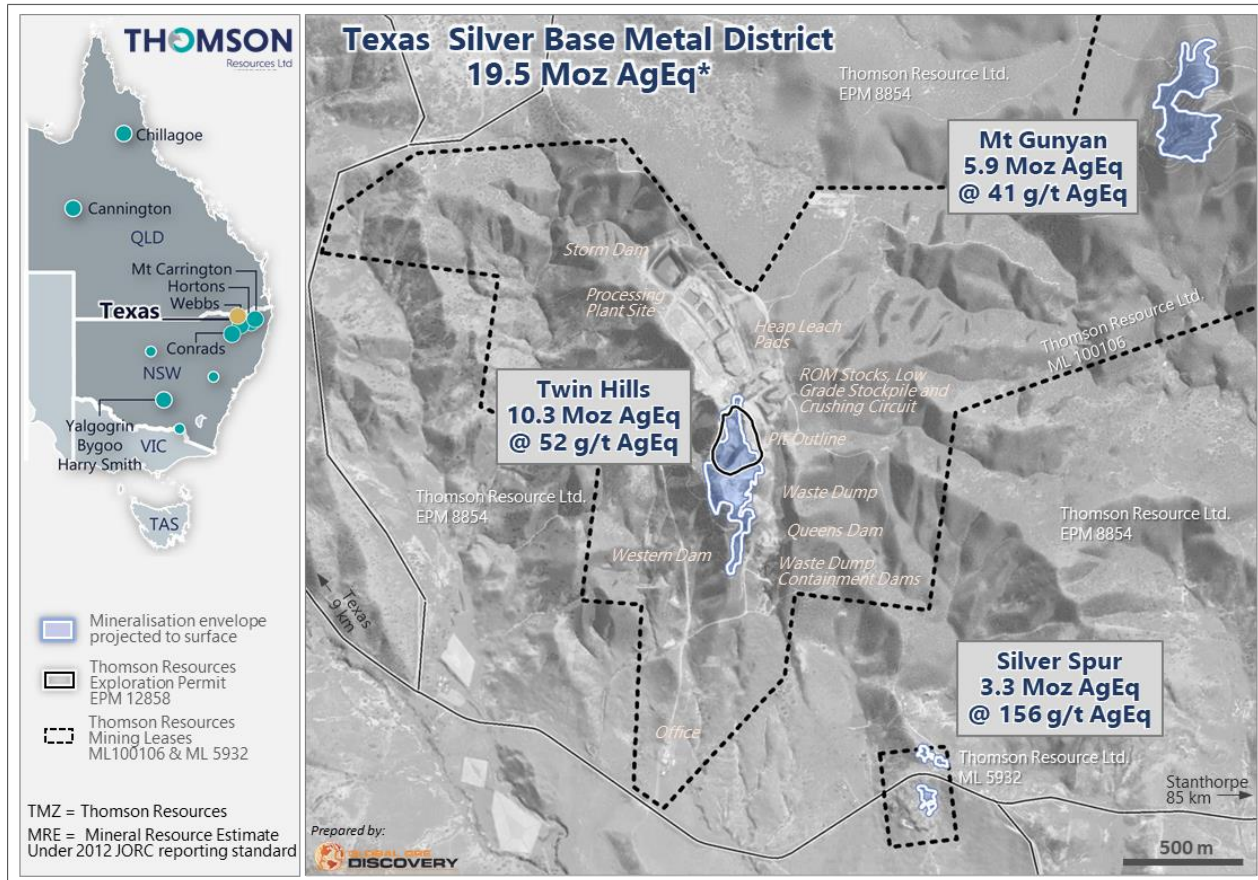
### Conrad Project Long Section



- Conrad is a polymetallic deposit with the total Mineral Resource Estimate (MRE) containing **3.33 Mt at 193 g/t AgEq<sup>1</sup> for a contained 20.72 Moz AgEq<sup>1,2</sup>**
  - Comprised of **3.33 Mt at 86 g/t Ag, 1.22% Pb, 0.62% Zn, 0.11% Cu, and 0.17% Sn<sup>2</sup>**
- Thomson JORC 2012 MRE has delivered a more robust, higher confidence MRE than the previously reported estimate<sup>3</sup> with 51% of the resource now in the indicated category
- Additional exploration upside and resource growth potential via resource expansion drilling at depth and along strike targets identified via previously completed exploration work
- Conrad Mineral Resource is the first in a series of new and updated Mineral Resource Estimates in accordance with JORC 2012
- JORC 2012 MREs recently delivered for the Company's 100% Texas (Twin Hills, Mt Gunyan and Silver Spur) projects with Webbs initial MRE to be issued again

# Texas Silver District

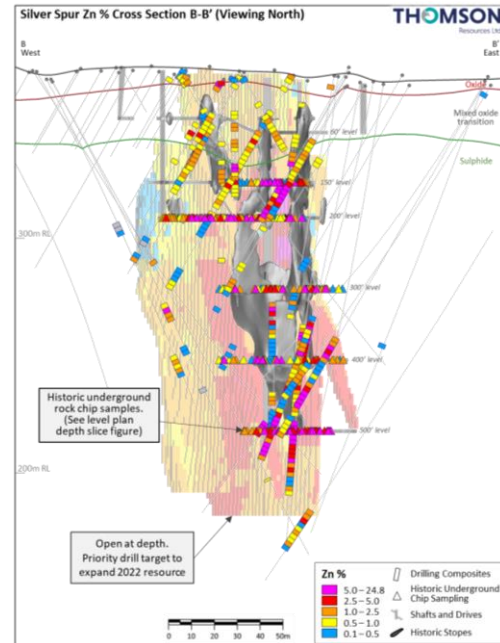
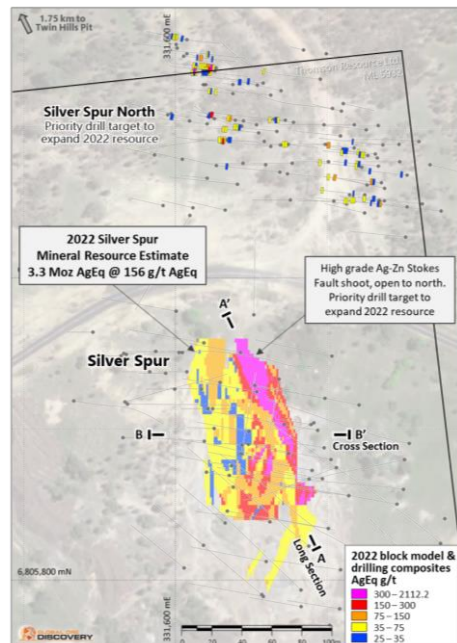
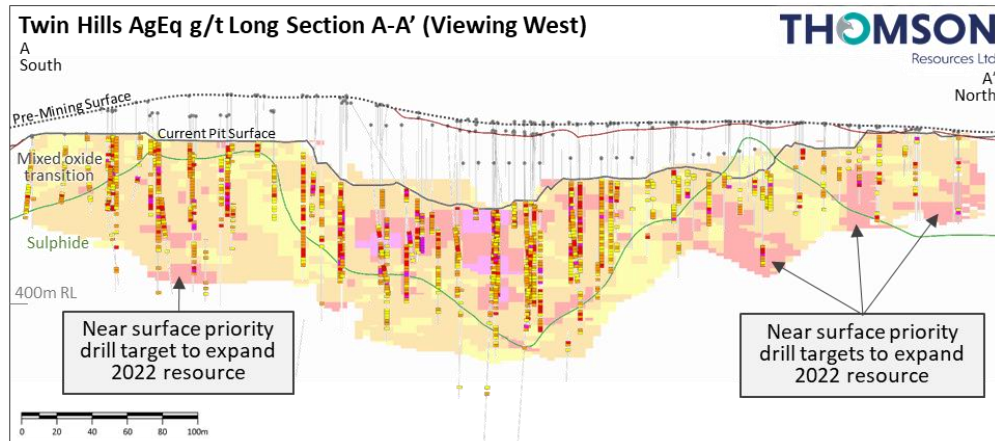
## Mineral Resource Estimations Completed



- The Texas District is a large, under explored silver polymetallic (Zn Pb Cu) district with a total recorded historic silver production of 4.2 Moz silver 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<sup>4</sup> at 54 g/t AgEq<sup>5</sup>** (full details in Appendices).
- Grind and whole ore cyanide leach test work produces excellent recoveries for Twin Hills and Mt Gunyan deposits
- Grind and flotation test work for Silver Spur sulphide mineralisation positive to produce a saleable silver-zinc concentrate
- Modelling pointing to a number of good exploration targets for extending/expanding resources at Twin Hills and Silver Spur – being added to with current IP Survey

# Texas Silver District

## Resource Expansion Exploration Potential



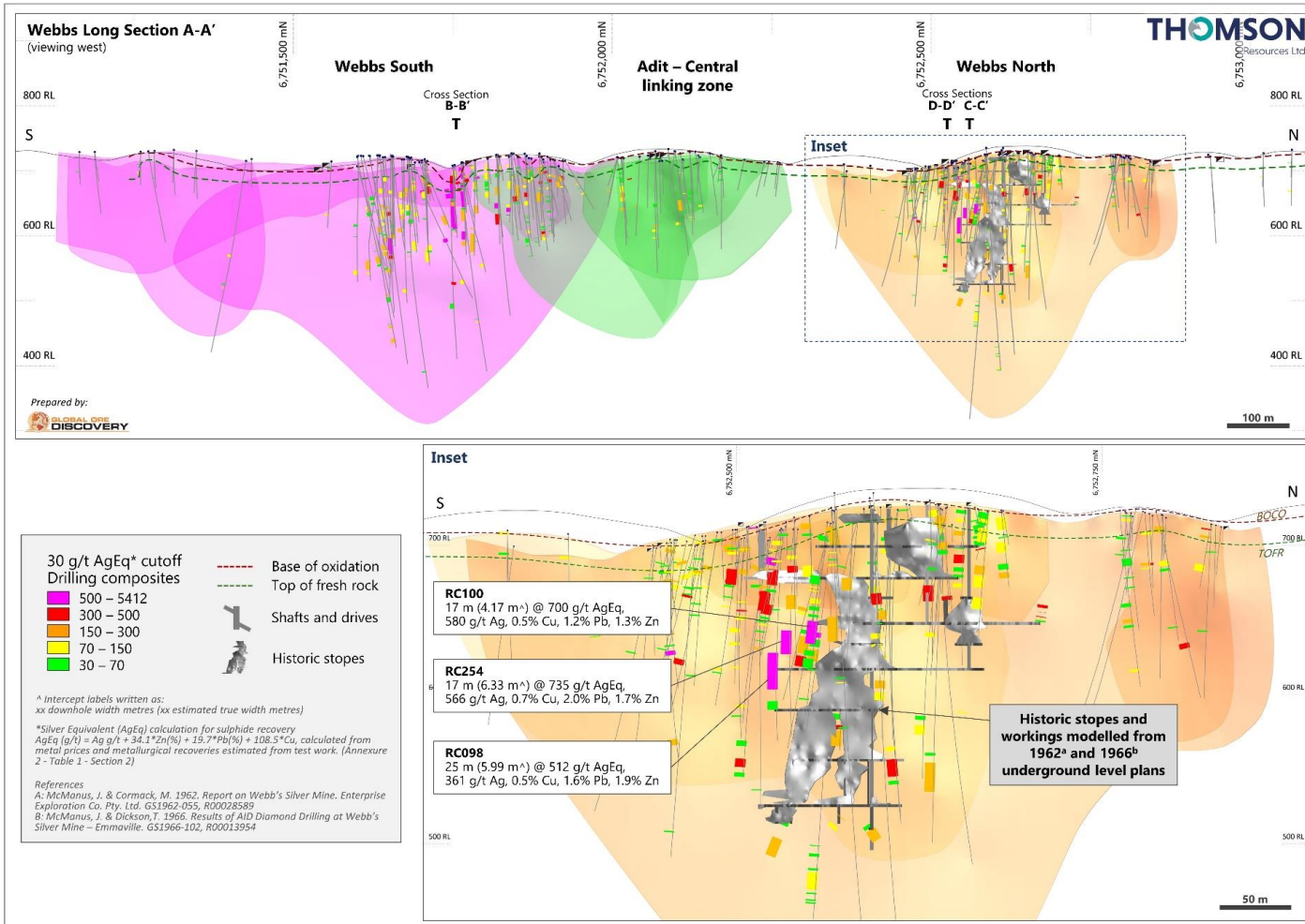
### Twin Hills:

- Resource is open to depth in several areas
- North area has higher-grade mineralisation open at relatively shallow depths and not drill tested below approximately 60 m from surface
- Higher-grade silver mineralisation open to depth under the core of the deposit where interpreted "feeder structures"

### Silver Spur:

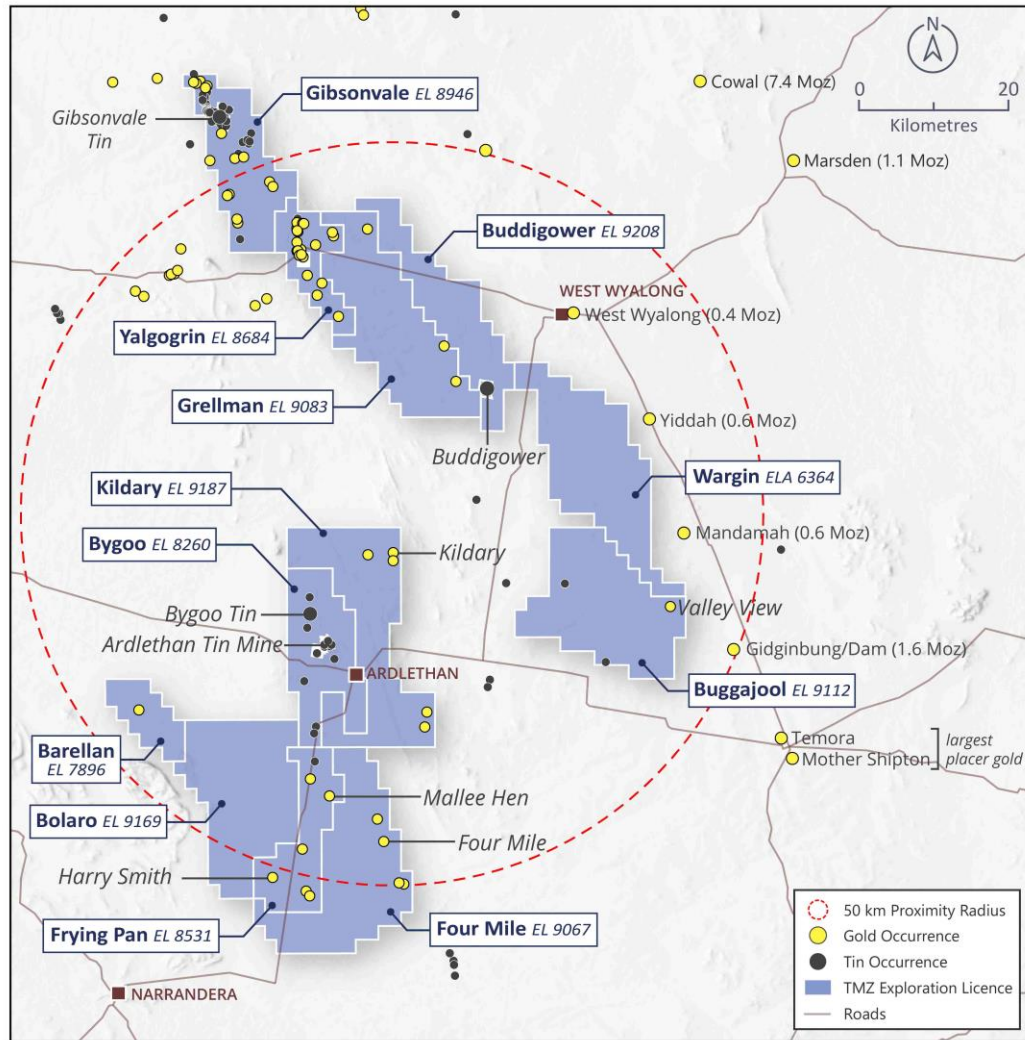
- Mineralisation remains under drilled with the high-grade silver – zinc mineralisation historically mined at the deposit
- Mineralisation is open at depth
- High-grade silver-zinc Stokes mineralisation is open to the north
- Near surface oxide mineralisation has been outlined by previous drilling at Silver Spur North

# Webbs High Grade Silver Lead Zinc Copper Deposit



- Analysis suggests existing JORC 2004<sup>6,7,8</sup> resource:
    - Outcrop mapping and structural logging demonstrates some sampling bias of the vein set, due the drill direction of historic drilling
    - Did not account for historic mining voids
    - Will need confirmation drilling to increase confidence of resource
  - High-grade silver - polymetallic ore / some metallurgical challenges / high As content
  - **Down plunge:** Initial integrated analysis suggests a number of higher-grade shoots remain untested to depth
  - **Along strike:** Further exploration drilling along strike and to depth warranted
- **Priority targets for resource expansion and exploration drilling**

# Lachlan Fold Belt Hub and Spoke Projects



- 100% owned Gold & Tin projects in the highly prospective Lachlan Fold Belt, NSW
- The proximity of the projects provides a potential for a further centralised processing hub strategy – 100km from top to bottom
  - Bygoo tin project (Exploration Target - 0.9-1.4Mt @ 0.8-1.4% Sn (7,200 to 20,100 tonnes of contained tin)<sup>9</sup> – maiden MRE anticipated H2 2022
  - Gibsonvale tin and gold project – drilling May 2022
  - Buddigower - former tin mine rich in silver as well as tin
  - Harry Smith & Yalgogrin Gold Projects
  - Barellan Gold Project
- Provides a dominant package of tenements in this underexplored part of the Lachlan Fold Belt
- **Drilling at Bygoo tin project completed to enable maiden Mineral Resource Estimate**

# Architects of the Thomson Silver Evolution



**David Williams**  
**Executive Chairman**

Commenced Thomson as Non Executive Chairman July 2019, Executive role from April 2020. Experienced 20+ years ASX company leader who delivers successfully on change and its implementation. Started Cooper Basin oil & gas juniors consolidation by taking Great Artesian Oil & Gas (ASX: GOG) by RTO into Drillsearch Energy (ASX: DLS) – ultimately taken over by Beach Energy (ASX: BPT). Operated energy & mineral resources companies with exploration, development & production focus across a range of commodities. Driver and leader of transformation of Thomson silver focused Hub & Spoke Strategy.



**Stephen Nano**  
**Consultant**

Joined Thomson Resources in October 2020 and helped Co architect the New England Hub and Spoke Concept. The Global Ore Discovery team is playing a key role in Strategic and Geoscience advancement of the Hub & Spoke concept. Over 30 years of international mining industry experience with Major and Junior miners and explorers, with 16 years experience in officer, director and corporate advisory roles with North American and Australian listed companies. Discovery track record contributing to discovery and or definition of several gold and silver deposits that have gone into production. One of the founders and Principal technical Geologist for Global Ore Discovery. BSc honours Geology from University of New England, Chartered Professional geologist Fellow of the AusImm.

# Directors and Management



**Eoin Rothery**  
**Technical Director**

Eoin was educated at Trinity College, Dublin, Ireland and spent 10 years in the resources industry there exploring for copper, zinc, uranium, gold and silver. Eoin supervised the drill out and resource estimation of the first million ounce underground gold resource at Jundee Gold Mine. Eoin has been with Thomson Resources since 2009, through the initial IPO and the Bygoo tin discovery to the current gold exploration.



**Richard Willson**  
**Non Executive Director & Company Secretary**

Richard is an experienced, Non-Executive Director, Company Secretary and CFO with more than 20 years' experience predominantly within the mining and agricultural sectors for both publicly listed and private companies. Richard has a Bachelor of Accounting from the University of South Australia, is a Fellow of CPA Australia, and a Fellow of the Australian Institute of Company Directors.



**Graeme Skelton**  
**General Manager Operations**

Graeme has 30 years' experience, encompassing gold, nickel, and iron ore, in several countries with over 16 years in Mine Management, most recently as a Mining Manager for Mount Gibson Iron at its Koolan Island Operations and Extension Hill Operations. Joined Thomson in May 2021 initially focused on the Mt Carrington Gold First earn-in.



**Martin Bennett**  
**General Manager Exploration**

Martin has over 35 years experience as an exploration manager, resource development geologist and mining industry executive developed in Australia, Africa, Canada and South-east Asia, with proven track record of successful discovery and acquisition with small to mid-sized companies most recently as the Technical Director for Shree Minerals. Joined Thomson in February 2022, initially focusing on the New England Fold Belt Projects.



# Thomson Resources' Best of Breed Consultants



Leading Geoscience and Strategic Advisory Consultancy with an international experienced team of multi-disciplinary geoscience and spatial information professionals. Lead strategic advice and project technical evaluation for the New England Hub and Spoke projects. Qualified Person for the Hub and Spoke news flow. Managing the geoscience aspects of Thomson's Mineral Resource Estimates, metallurgical and resource and exploration programs.



Providing Mineral Resource Estimates for Major and Junior mining Company's Globally. Thomson's Mineral Resource consultants delivering updated Mineral Resource Estimate at Conrad Silver Project and progressing MRE updates and new estimates for the Thomson 100% owned hub and spoke projects and contributing to the Mt Carrington Gold first DFS



Global leading metallurgical and process engineering consultants. Key existing metallurgical knowledge of Thomson's hub and spoke project. Undertaking metallurgical and hydrometallurgical test work to establish feasibility of central processing concept and processing pathway advice to determine optimal development options.



Leading operators engaged to assist with environmental, land access, cultural heritage and community engagement in the New England Fold Belt projects



Leading specialist in environmental impact assessment, closure planning and approvals

# Corporate Snapshot

## Capital Structure

Shares on issue*	670,762,150
Listed options on issue*	267,057,242
Unlisted options on issue*	129,105,121
Directors' Performance Rights*	32,000,000

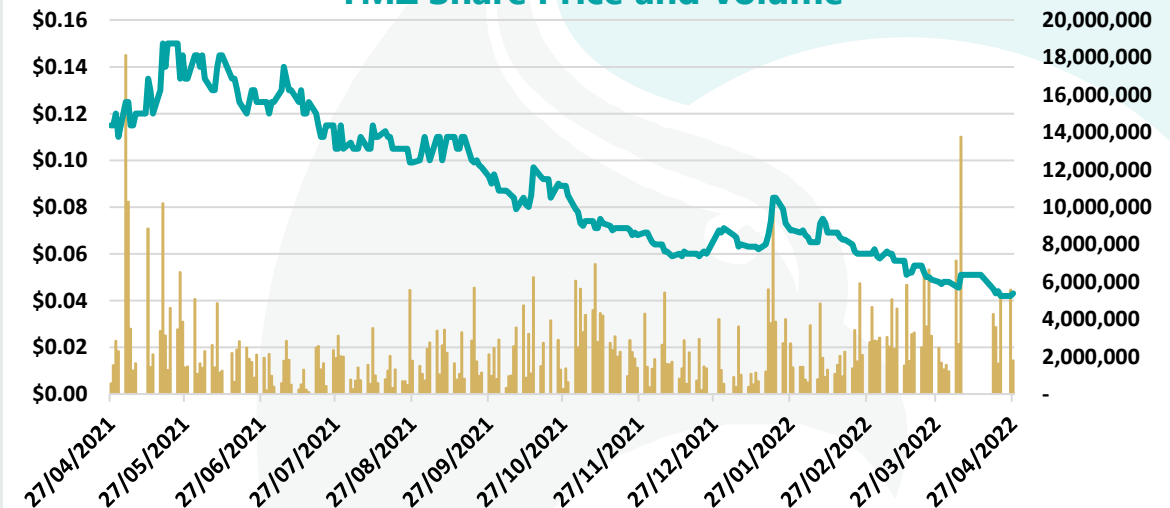
## Financial information

Share price*	A\$0.042
Number of shares	670.7m
<b>Market Capitalisation</b>	<b>A\$28.1m</b>
Cash*	A\$0.50m
Debt*	Nil
<b>Enterprise value</b>	<b>A\$27.6m</b>

## Top 20 Shareholders\*

Silver Mines Ltd	8.90%
Bacchus Resources	4.32%
Citicorp Nominees	3.55%
HSBC Custody Nominees	1.81%
Whale Watch Holdings	1.77%
<b>Top 20 Shareholders</b>	<b>32.91%</b>

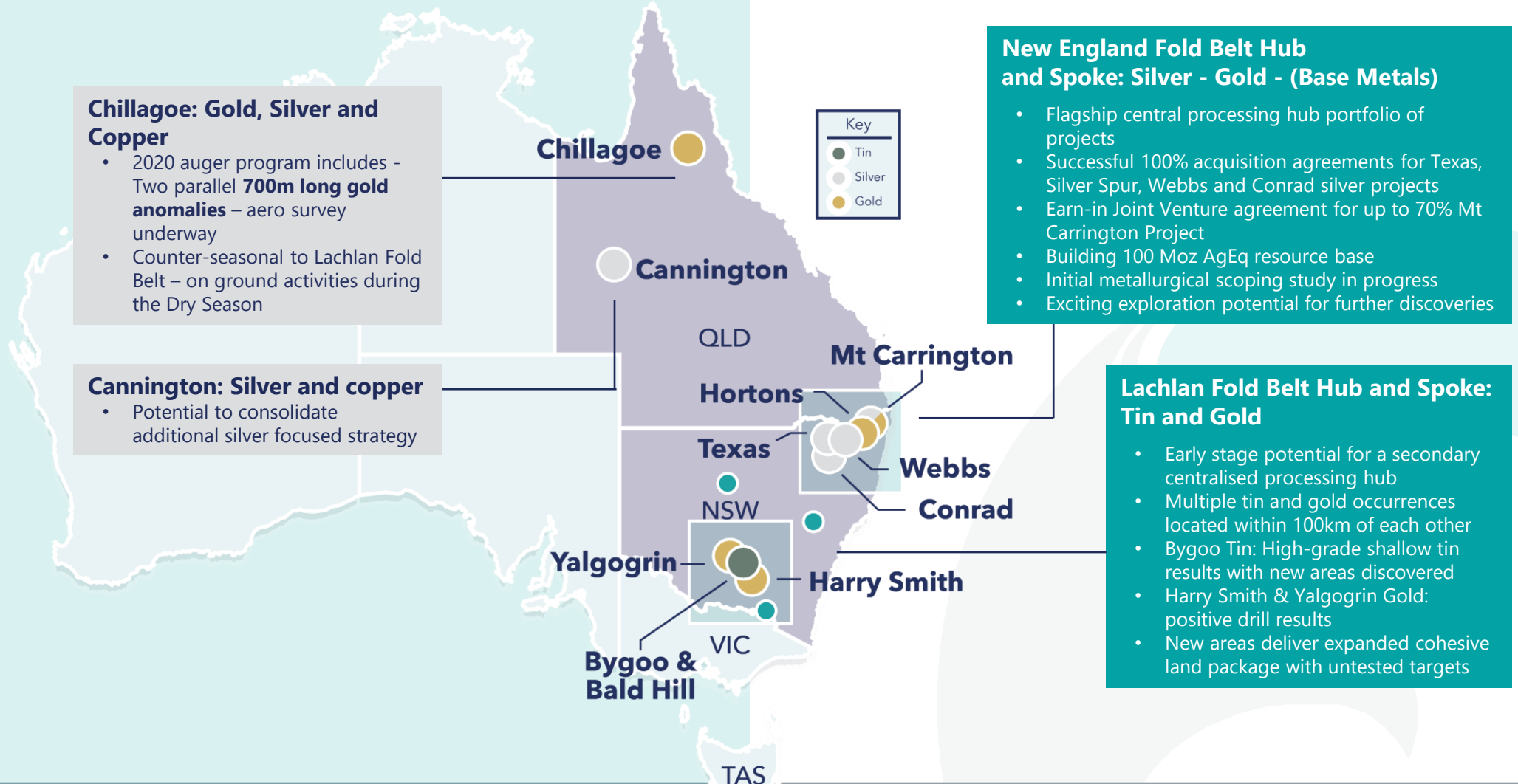
## TMZ Share Price and Volume



\* As at 27 April 2022

# Thomson Project Portfolio

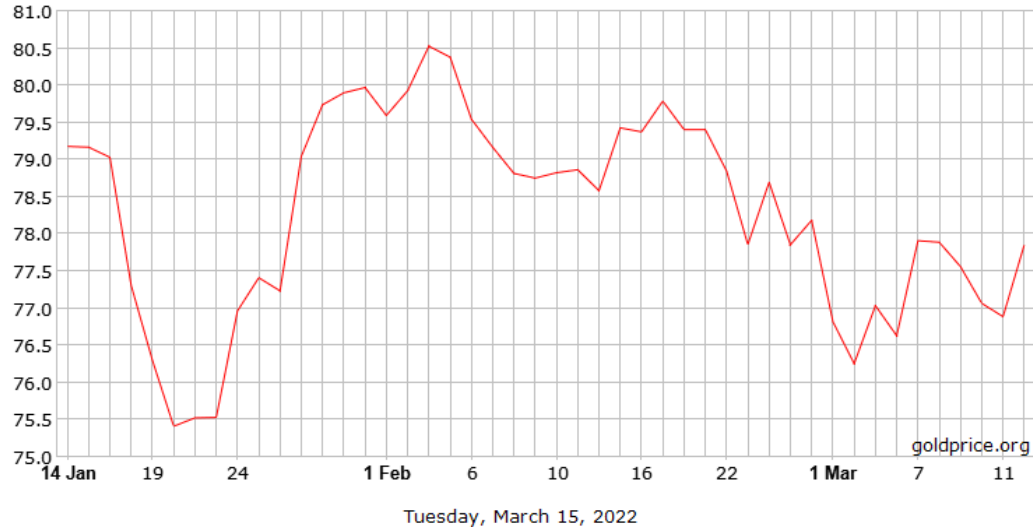
## Flagship Fold Belt Hub and Spoke Strategy



# Where is silver going?

60 Day Gold/Silver

High: 80.52 Low: 75.41 ▼1.32 1.67% Last Close: 77.85

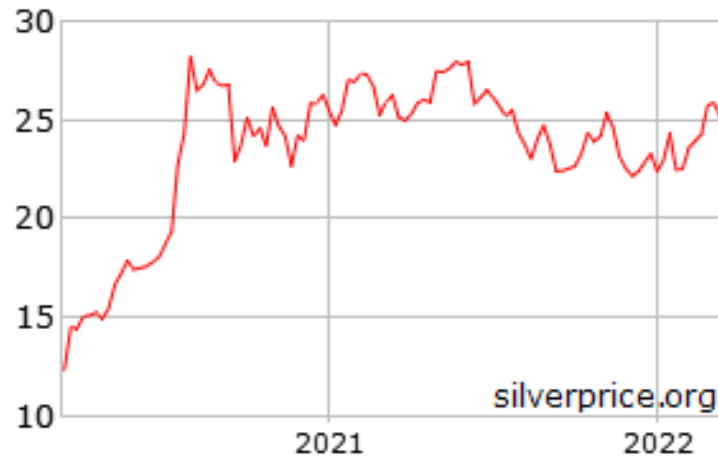


All Data Gold/Silver

High: 125.89 Low: 14.01 ▲38.40 97.33% Last Close: 77.85



2 Year Silver Price in USD/oz



# Mining as a Business (“MaaB”)

- Thomson is focused on taking the New England Fold Belt Hub & Spoke Projects into production
- Thomson is not about early headline numbers, it is about certainty of achievement – silver production
- The Hub & Spoke Strategy is about bringing together projects that could not succeed themselves, but together they work
- The different deposits provide optionality, flexibility and scale, each with a different set of mineral composition and location, each having been worked before, so can be worked again
- The key is to understand what you are dealing with and how to process it efficiently and effectively
- This will not happen overnight, but it will happen
- Thomson treats mining as a business (“MaaB”) and one that will succeed

# Thomson Resources' ESG Initiatives

## A commitment to ESG reporting

In 2020, Thomson made a commitment to commence Environmental, Social, and Governance (ESG) reporting against the World Economic Forum (WEF) universal ESG framework.

## The universal ESG framework

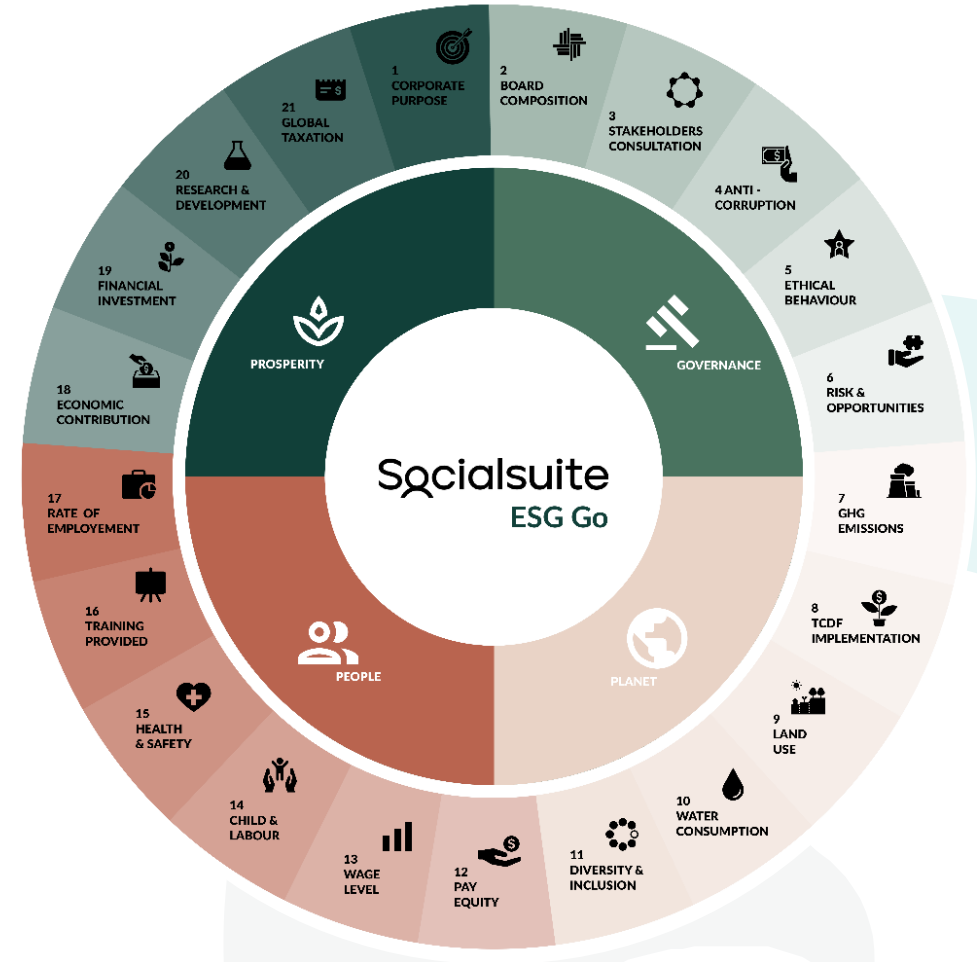
The World Economic Forum has defined common metrics in a core set of disclosures for organisations to align their mainstream reporting on performance against ESG indicators.

## Leading ESG disclosure technology

To track disclosure progress and demonstrate sustainability performance against the WEF ESG framework, Thomson Resources is utilising the ESG Go disclosure platform from Socialsuite.

## ESG disclosure progress

ESG progress and disclosures will be captured under the four pillars of the WEF ESG framework: Governance, Planet, People, and Prosperity. Thomson has undertaken a baseline assessment and will be commencing disclosure reporting during FY22.



# Key Takeaways





## Contact

**David Williams**  
Executive Chairman

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Website: [www.thomsonresources.com.au](http://www.thomsonresources.com.au)





# Reference List

1. 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  $AgEq = Ag\text{ g/t} + 24.4 * Pb(\%) + 111.1 * Cu(\%) + 33.3 * Zn(\%) + 259.2 * Sn(\%)$  based on metal prices and metal recoveries into concentrate.
2. ASX Announcement 11 Aug 2021 – 20.7 Moz Silver Equiv Mineral Resource Estimate for Conrad
3. Malachite Resources, 2008. Conrad Silver Project – Resources Upgrade to form basis of New Scoping Study. ASX Announcement 16 December 2008
4. 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) =  $Ag\text{ (g/t)} + 65.22 * Au\text{ (g/t)}$ , Mt Gunyan Oxide AgEq =  $Ag\text{ (g/t)} + 57.91 * Au\text{ (g/t)} + 4.49 * Zn(\%)$ , Mt Gunyan Sulphide AgEq =  $Ag\text{ (g/t)} + 65.22 * Au\text{ (g/t)} + 6.84 * Zn(\%)$ , Silver Spur oxide/transition AgEq =  $Ag\text{ (g/t)} + 7.3 * Zn(\%)$ , Silver Spur Sulphide AgEq =  $Ag\text{ (g/t)} + 44.92 * Zn(\%) + 22.67 * Pb(\%)$  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. Totals may not add up due to rounding.
5. ASX Announcement 1 March 2022 – 19.5 Moz Silver Equivalent MRE for Texas Silver District
6. Silver Mines ASX Release “Resource at Webbs Project upgraded” 27 February 2012
7. Silver Mines ASX Release “Quarterly Activities and Cashflow Report” 30 September 2020
8. ASX Announcement 12 November 2020 – TMZ acquires highest grade undeveloped silver project in Oz
9. ASX Announcement 2 November 2016 – Presentation to tin conference
10. ASX Announcement 6 April 2022 – Outstanding Silver and Base Metal Intersections and Positive Metallurgy from Webbs Silver Project
11. White Rock Minerals ASX Release “Exceptional updated gold pre-feasibility study results” 19 August 2020
12. ASX Announcement 7 October 2020 – Auger Program for Chillagoe Gold Project & 18 November 2020 - Visible Copper Oxide Azurite at surface at Chillagoe Auger Program
13. AXS Announcement 21 June 2021 – Multiple new tin discoveries at Bygoo Tin Project
14. ASX Announcement 2 November 2016 – Presentation to tin conference
15. ASX Announcement 26 April 2022 – Drilling At Bygoo Tin Project Extends New Tin Discovery
16. ASX Announcement 21 January 2021 – Large Gold System Confirmed at Harry Smith
17. ASX Announcement 28 April 2021 – Further Wide Gold Intercepts at Harry Smith
18. ASX Announcement 18 August 2020 – Yalgogrin Gold Results
19. ASX Announcement 19 January 2021 – Yalgogrin Phase-2 Drilling Delivers Strong Gold Results
20. ASX Announcement 17 February 2021 - Chillagoe Auger Drilling Produces Strong Gold, Silver and Copper Targets
21. ASX Announcement 19 April 2022 – High-resolution Aeromagnetic Survey Commenced at Chillagoe
22. ASX Announcement 12 November 2020 – Thomson to Acquire Two Transformational NSW Silver Deposits & Completion of \$6M
23. ASX Announcement 4 December 2020 – Completion of Cannington Silver Tenement Acquisition
24. DEV ASX Release “Strong off-hole DHEM conductor at Wilga Downs Project, NSW” 20 April 2021
25. ASX Announcement 11 May 2021 – Bygoo and Wilgaroon Tin Projects Drilling Update
26. ASX Announcement 22 June 2021 – Gold, Tin/Tungsten and Silver Projects Update
27. ASX Announcement 2 September 2020 – Annual Report

# Appendix 1: New England Fold Belt Hub and Spoke

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# The Transformation of Thomson Resources



# Conrad Mineral Resource Estimate

Area	Resource Classification	Tonnage	Grade						Metal					
			Silver Equivalent	Silver	Copper	Lead	Tin	Zinc	Silver Equivalent	Silver	Copper	Lead	Tin	Zinc
			(g/t Ag Eq)	(g/t Ag)	(% Cu)	(% Pb)	(% Sn)	(% Zn)	(Moz Ag Eq)	(Moz Ag)	(kt Cu)	(kt Pb)	(kt Sn)	(kt Zn)
Open Pit	Indicated	1.66	163	66	0.08	1.01	0.16	0.67	8.72	3.53	1.38	16.77	2.62	11.19
	Inferred	0.74	125	54	0.08	0.74	0.12	0.39	2.96	1.27	0.58	5.42	0.9	2.87
	Total OP	2.4	152	62	0.08	0.93	0.15	0.59	<u>11.68</u>	4.80	1.92	22.3	3.6	14.15
Underground	Indicated	0.2	300	136	0.24	1.87	0.27	0.65	1.93	0.87	0.48	3.75	0.55	1.3
	Inferred	0.74	300	150	0.17	2.03	0.22	0.72	7.11	3.56	1.26	14.97	1.63	5.31
	Total UG	0.94	300	147	0.19	2.00	0.23	0.71	<u>9.04</u>	4.43	1.78	18.73	2.15	6.65
Total	Indicated	1.86	178	74	0.10	1.10	0.17	0.67	10.65	4.40	1.86	20.47	3.16	12.47
	Inferred	1.47	213	102	0.12	1.38	0.17	0.55	10.07	4.83	1.77	20.34	2.51	8.11
	Total	3.33	193	86	0.11	1.22	0.17	0.62	<u>20.72</u>	9.23	3.67	40.68	5.67	20.67

Note: The Conrad MRE utilises a 40 g/t Ag equivalent cut-off within an optimised pit (2.0 revenue factor) for the portion of the deposit likely mined by open pit and no Ag equivalent cut-off within mineable zones for the underground portion of the deposit. Totals may not add up due to rounding.

The Ag equivalent 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.

# Texas District Mineral Resource Estimate

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)
<b>Twin Hills Oxide/Transition</b>													
Indicated	0.91	53	50	0.05	-	-	-	1.5	1.5	1	-	-	-
Inferred	0.18	37	36	0.03	-	-	-	0.2	0.2		-	-	-
Sub total	1.08	50	48	0.04	-	-	-	1.8	1.7	1	-	-	-
<b>Twin Hills Sulphide</b>													
Indicated	3.53	55	51	0.07	-	-	-	6.3	5.8	7	-	-	-
Inferred	1.49	46	43	0.05	-	-	-	2.2	2.1	3	-	-	-
Sub total	5.02	53	49	0.06	-	-	-	8.5	7.8	10	-	-	-
<b>Mt Gunyan Oxide/Transition</b>													
Indicated	2.40	43	40	0.03	0.11	0.10	-	3.3	3.1	3	2.6	2.4	-
Inferred	1.47	38	35	0.04	0.12	0.18	-	1.8	1.7	2	1.7	2.7	-
Sub total	3.87	41	39	0.03	0.11	0.13	-	5.1	4.8	5	4.3	5.0	-
<b>Mt Gunyan Sulphide</b>													
Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-
Inferred	0.62	39	36	0.03	0.11	0.14	-	0.8	0.7	1	0.7	0.9	-
Sub total	0.62	39	36	0.03	0.11	0.14	-	0.8	0.7	1	0.7	0.9	-
<b>Silver Spur Oxide</b>													
Indicated	0.03	78	67	0.08	1.53	0.48	0.05	0.1	0.1	< 1	0.4	0.1	< 0.1
Inferred	0.02	89	80	0.10	1.22	0.57	0.13	0.1	0.1	< 1	0.3	0.1	< 0.1
Sub total	0.05	84	74	0.09	1.38	0.53	0.09	0.1	0.1	< 1	0.7	0.3	< 0.1
<b>Silver Spur Sulphide</b>													
Indicated	0.17	201	64	0.06	2.53	0.99	0.10	1.1	0.3	< 1	4.2	1.7	0.2
Inferred	0.45	148	49	0.06	1.91	0.59	0.09	2.1	0.7	< 1	8.6	2.6	0.4
Sub total	0.62	162	53	0.06	2.08	0.70	0.09	3.2	1.0	< 1	12.8	4.3	0.6
<b>Texas District Totals</b>													
Oxide -Transition Total	5.00	44	41	37	0.10	0.11	0.00	7.0	6.6	6	5.0	5.3	0
Sulphide Total	6.26	62	47	55	0.22	0.08	0.01	12.5	9.5	11	13.5	5.2	0.6
<b>Texas District Total</b>	<b>11.26</b>	<b>54</b>	<b>45</b>	<b>0.04</b>	<b>0.16</b>	<b>0.09</b>	<b>0.01</b>	<b>19.5</b>	<b>16.2</b>	<b>16</b>	<b>18.5</b>	<b>10.5</b>	<b>0.6</b>

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.

# Twin Hills Mineral Resource Estimate by Cut Off Grade

Twin Hills Deposit Mineral Resource Estimate by Cut Off Grade as at February 2022													
Cut Off AgEq (g/t)	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)
0	10.34	34	32	0.04	-	-	-	11.3	10.5	13	-	-	-
10	7.75	45	42	0.05	-	-	-	11.2	10.4	12	-	-	-
20	6.69	50	46	0.06	-	-	-	10.7	9.9	12	-	-	-
<b>25</b>	<b>6.10</b>	<b>52</b>	<b>48</b>	<b>0.06</b>	-	-	-	<b>10.3</b>	<b>9.5</b>	<b>11</b>	-	-	-
30	5.39	56	51	0.06	-	-	-	9.6	8.9	11	-	-	-
40	3.88	64	59	0.07	-	-	-	7.9	7.3	9	-	-	-
50	2.50	74	68	0.09	-	-	-	5.9	5.4	7	-	-	-
60	1.56	86	78	0.12	-	-	-	4.3	3.9	6	-	-	-
70	0.95	99	89	0.15	-	-	-	3.0	2.7	5	-	-	-
80	0.61	112	101	0.18	-	-	-	2.2	2.0	4	-	-	-
90	0.42	125	112	0.21	-	-	-	1.7	1.5	3	-	-	-
100	0.30	137	123	0.22	-	-	-	1.3	1.2	2	-	-	-
110	0.22	150	135	0.23	-	-	-	1.0	0.9	2	-	-	-
120	0.17	160	143	0.25	-	-	-	0.9	0.8	1	-	-	-

# Mt Gunyan Mineral Resource Estimate by Cut Off Grade

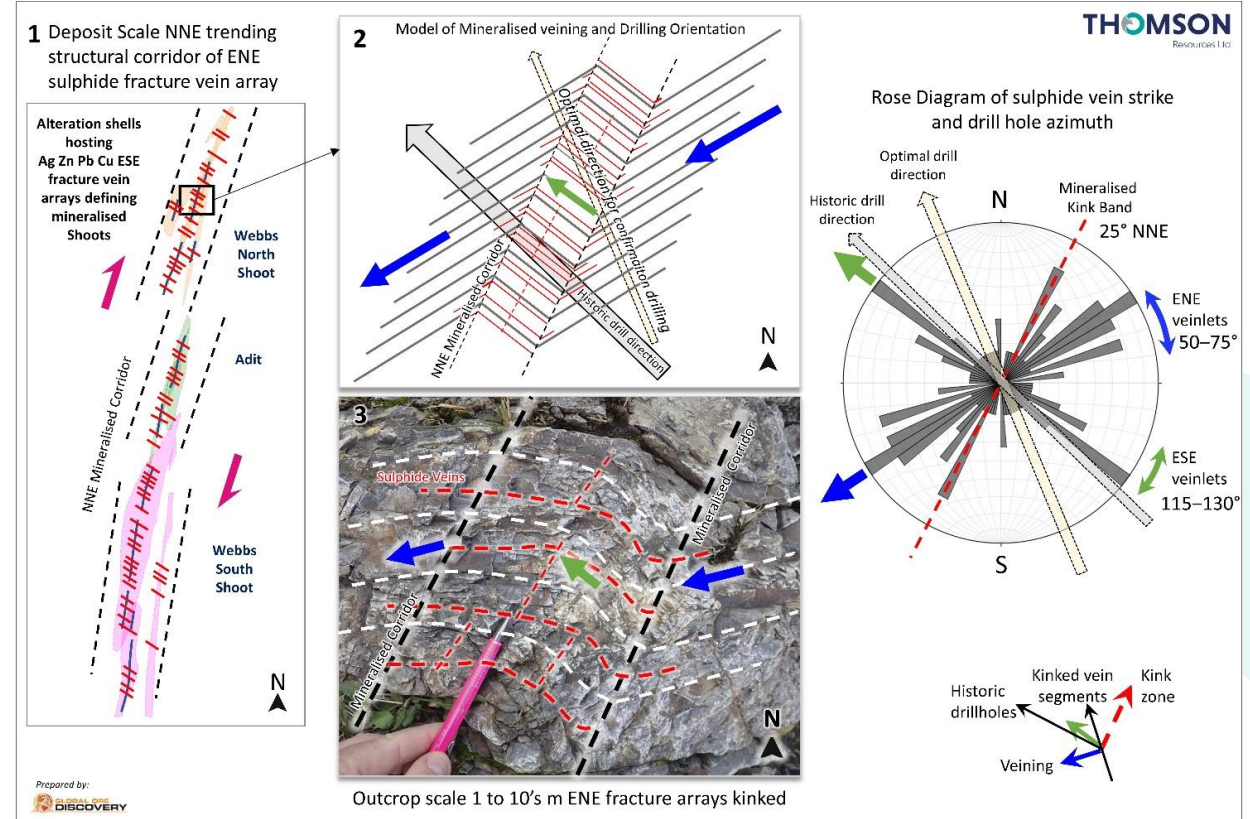
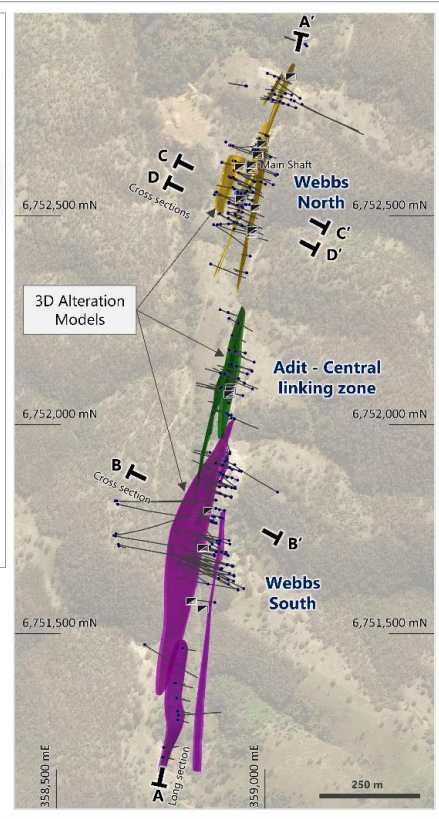
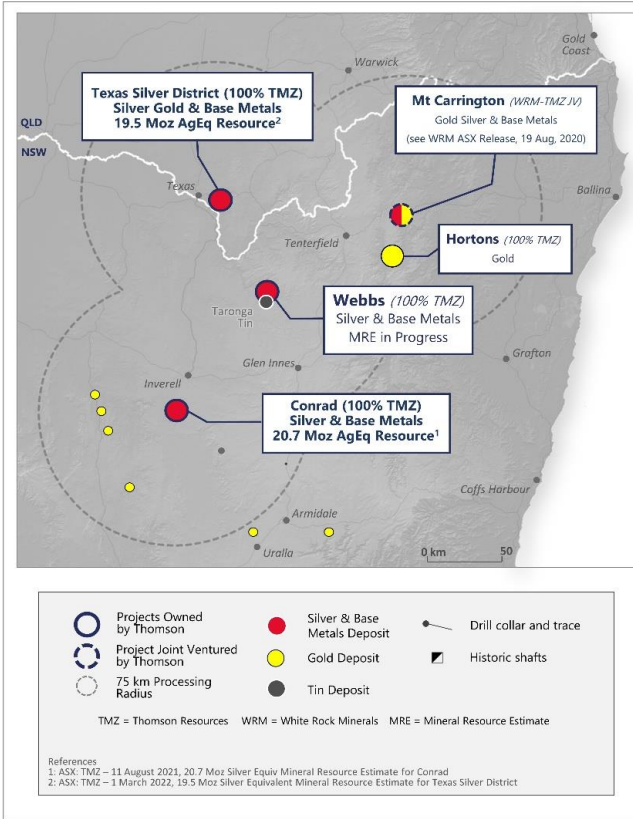
Mt Gunyan Deposit Mineral Resource Estimate by Cut Off Grade as at February 2022													
Cut Off AgEq (g/t)	Tonnes (Mt)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	AgEq (Moz)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	Cu (kt)
0	116.20	6	5	0.01	0.06	0.03	-	23.3	20.4	30	64.8	33.2	-
10	22.85	19	18	0.02	0.11	0.07	-	14.2	13.0	13	24.6	16.6	-
20	6.44	35	33	0.03	0.10	0.12	-	7.3	6.8	6	6.6	7.4	-
<b>25</b>	<b>4.50</b>	<b>41</b>	<b>38</b>	<b>0.04</b>	<b>0.11</b>	<b>0.13</b>	-	<b>5.9</b>	<b>5.5</b>	<b>5</b>	<b>5.0</b>	<b>5.9</b>	-
30	3.10	47	44	0.05	0.12	0.15	-	4.7	4.4	5	3.8	4.6	-
40	1.47	61	56	0.08	0.16	0.15	-	2.9	2.6	4	2.3	2.2	-
50	0.77	76	69	0.11	0.20	0.16	-	1.9	1.7	3	1.5	1.2	-
60	0.43	93	83	0.15	0.24	0.17	-	1.3	1.2	2	1.0	0.7	-
70	0.26	113	101	0.18	0.21	0.17	-	0.9	0.8	1	0.5	0.4	-
80	0.19	127	114	0.20	0.20	0.17	-	0.8	0.7	1	0.4	0.3	-
90	0.13	145	130	0.24	0.21	0.17	-	0.6	0.6	1	0.3	0.2	-
100	0.09	165	151	0.23	0.23	0.16	-	0.5	0.5	1	0.2	0.2	-
110	0.07	184	171	0.20	0.26	0.16	-	0.4	0.4	0	0.2	0.1	-
120	0.06	196	184	0.19	0.28	0.15	-	0.4	0.4	0	0.2	0.1	-

# Silver Spur Mineral Resource Estimate by Cut Off Grade

Silver Spur Deposit Mineral Resource Estimate by Cut Off Grade as at February 2022													
Cut Off AgEq (g/t)	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)
0	0.80	132	46	-	1.82	0.58	0.08	3.4	1.2	-	14.6	4.7	0.6
10	0.71	148	52	-	1.97	0.65	0.09	3.4	1.2	-	13.9	4.6	0.6
20	0.68	154	54	-	2.01	0.68	0.09	3.4	1.2	-	13.5	4.6	0.6
<b>25</b>	<b>0.66</b>	<b>156</b>	<b>54</b>	-	<b>2.03</b>	<b>0.69</b>	<b>0.09</b>	<b>3.3</b>	<b>1.2</b>	-	<b>13.5</b>	<b>4.6</b>	<b>0.6</b>
30	0.65	159	55	-	2.06	0.70	0.09	3.3	1.2	-	13.4	4.5	0.6
40	0.63	164	57	-	2.11	0.72	0.10	3.3	1.2	-	13.2	4.5	0.6
50	0.59	171	60	-	2.19	0.76	0.10	3.2	1.1	-	12.9	4.5	0.6
60	0.55	181	64	-	2.28	0.81	0.11	3.2	1.1	-	12.4	4.4	0.6
70	0.51	188	67	-	2.36	0.86	0.11	3.1	1.1	-	12.1	4.4	0.6
80	0.48	197	70	-	2.45	0.91	0.12	3.0	1.1	-	11.7	4.3	0.5
90	0.44	205	73	-	2.55	0.95	0.12	2.9	1.0	-	11.3	4.2	0.5
100	0.42	213	76	-	2.63	0.98	0.12	2.8	1.0	-	10.9	4.1	0.5
110	0.38	222	79	-	2.74	1.03	0.13	2.7	1.0	-	10.4	3.9	0.5
120	0.35	232	83	-	2.84	1.08	0.13	2.6	0.9	-	9.9	3.8	0.5

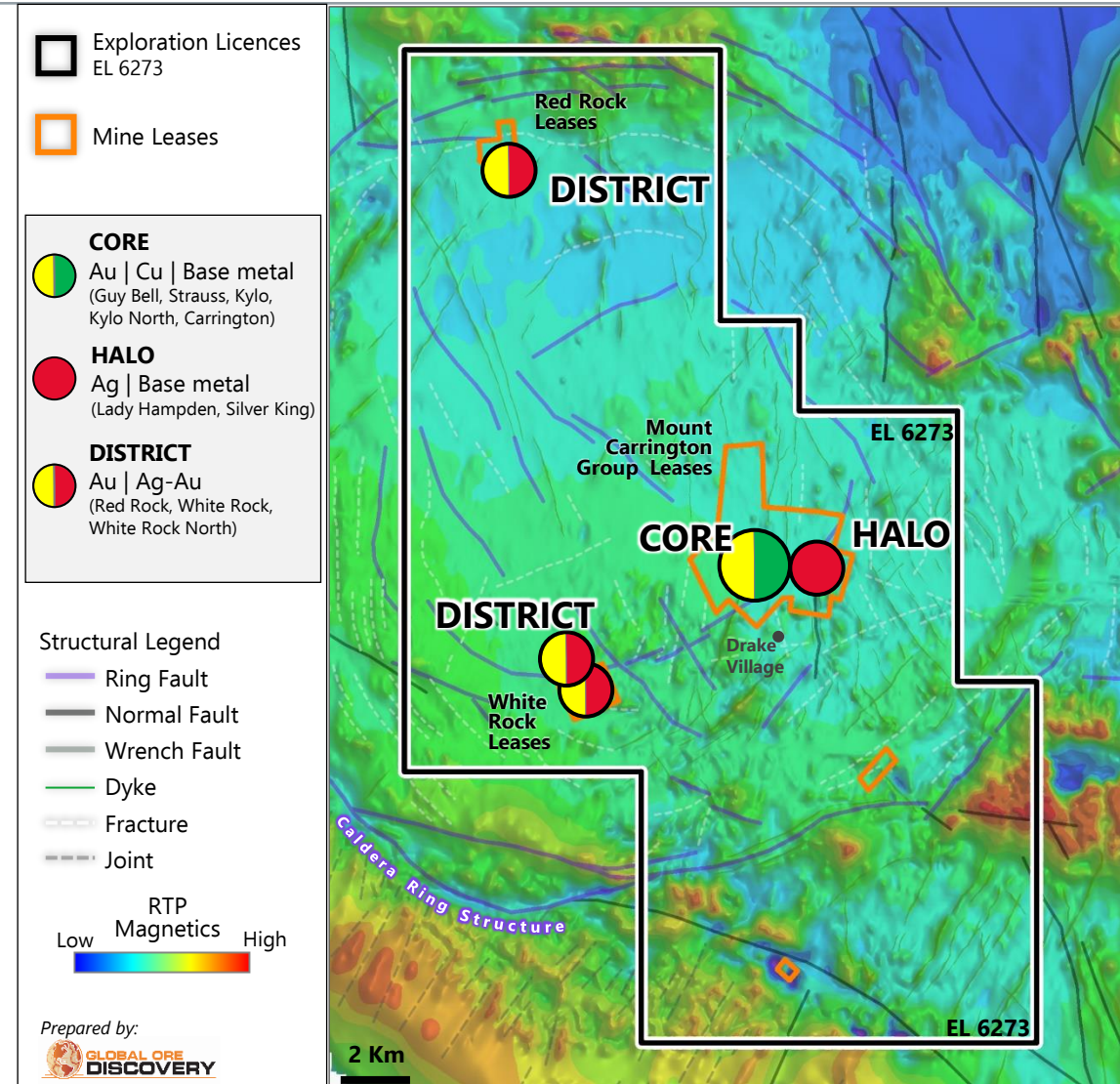


# Webbs High Grade Silver Lead Zinc Copper Deposit



Deposit Location <sup>10</sup>	Mass %	Concentrate Grade				Recovery			
		Ag g/t	Zn %	Cu %	Pb %	Ag %	Zn %	Cu %	Pb %
Webbs North	12.1	3,666	18.5	4.3	12	91.6	86.1	84	62.5
Webbs South	16.3	3,270	18	2.1	8.2	83	91	86	78
<b>Deposit Average</b>	<b>14.2</b>	<b>3,468 g/t</b>	<b>18.3%</b>	<b>3.2%</b>	<b>10.1%</b>	<b>87.3%</b>	<b>88.6%</b>	<b>85.0%</b>	<b>70.3%</b>

# Mt Carrington Large Gold Silver Zinc Copper Lead District

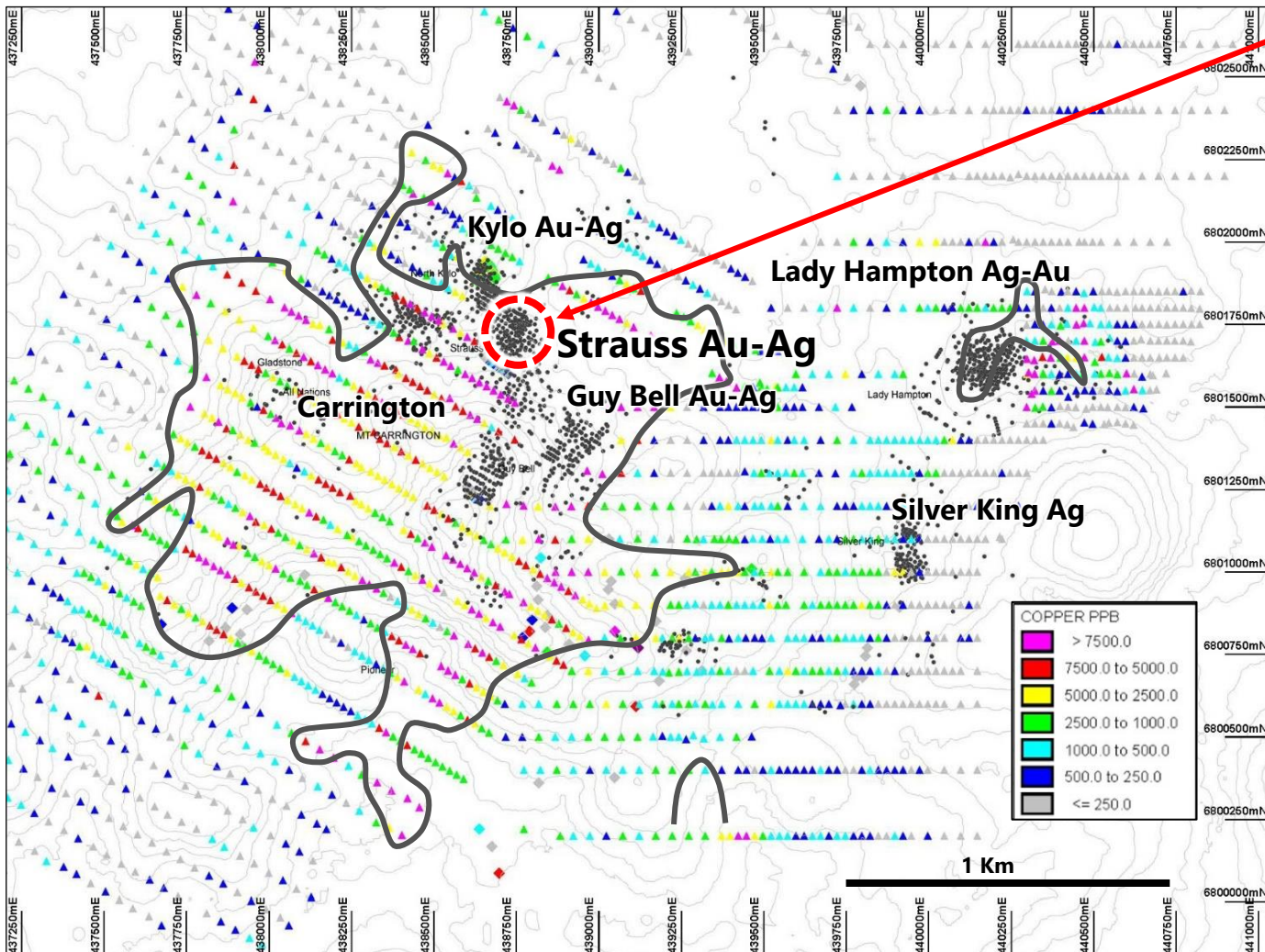


## Mt Carrington JV Earn in and Option-to-purchase up to 70% TMZ

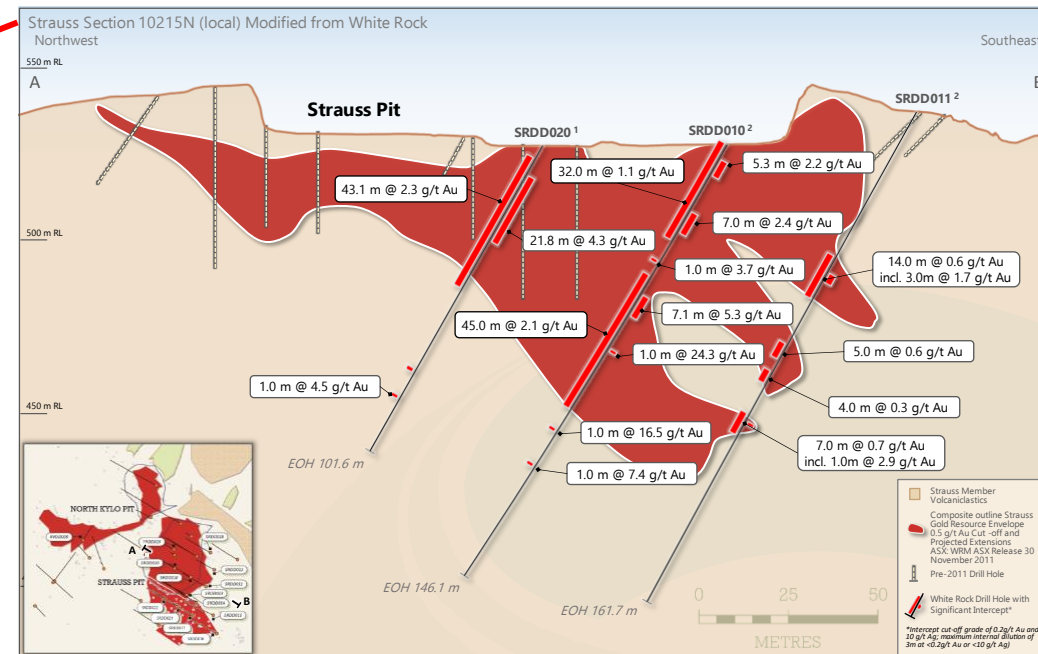
- Mt Carrington project covers 180 km<sup>2</sup> of a 17 km diameter collapsed caldera with extensive alteration and widespread gold-silver polymetallic mineralisation → under-explored prospective setting
  - Mt Carrington has JORC 2012 silver and gold resources including JORC 2012 gold reserves to support an open-pit project.<sup>11</sup>
  - Modern exploration has been focused on or adjacent to outcropping mineralisation and existing pits defining low to average grade bulk minable deposits.
  - Conceptual target potential for:
    - Small footprint, high to bonanza grade gold-copper targets
    - Large scale, bulk mineable copper targets
- Thomson is progressing Joint Venture focused on White Rock Minerals Gold First Strategy and evaluating potential for additional high value exploration targets

# Mt Carrington – Large Zoned Magmatic Related Au-Ag-Cu-Pb-Zn System

## White Rock Minerals: Soils Copper Data



## Strauss Cross Section



1. White Rock Minerals Ltd- ASX- ASX Release 19 December 2011 2. White Rock Minerals Ltd- ASX- ASX Release 30 November 2011

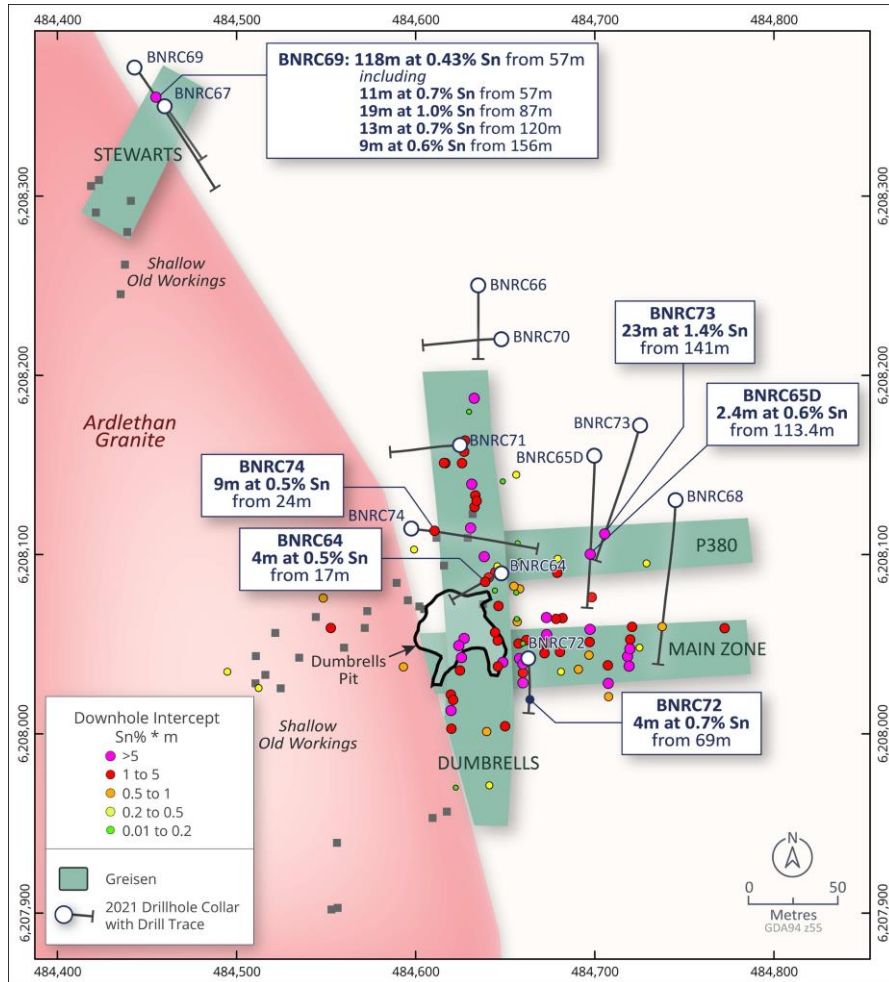
- Strauss, Kylo, Guy Bell resources and the Carrington, All Nations and Gladstone prospects lie within a large scale, 1.5 km diameter, high order copper soil anomaly
- Suggests known resources / prospects are part of a much larger Cu-Au base metal system

# Appendix 2: Lachlan Fold Belt

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# Lachlan Fold Belt Tin

## Bygoo Tin Project



Drill hole locations for Bygoo Tin Project March/April 2021 Drilling Program

Bygoo tin project mineral resource drilling completed

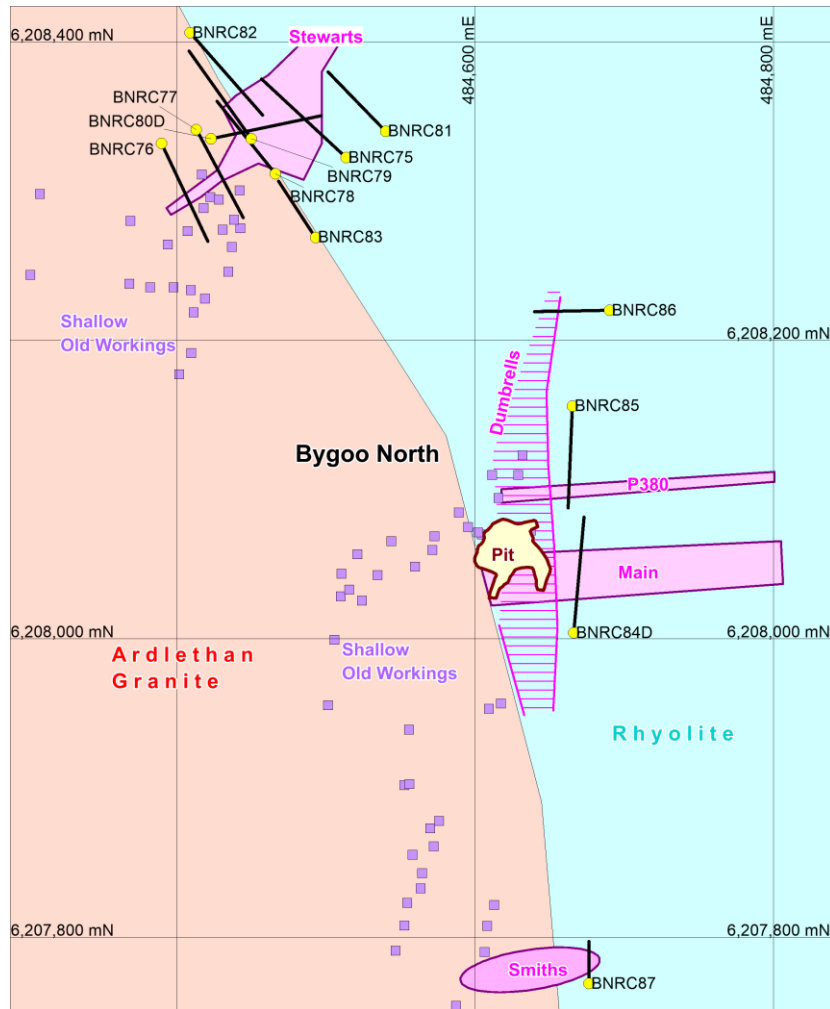
New tin mineralised areas discovered, resource definition deferred to first allow further work on these new areas.

## Bygoo Tin Project

- Numerous drilling programs completed
- Key historical drilling intercepts so far include<sup>12</sup>:
  - 35m at 2.1% Sn from 113m
  - 11m at 2.1% Sn from 38m
  - 10m at 2.0% Sn from 108m
  - 19m at 1.0% Sn from 67m
  - 9m at 1.6% Sn from 50m
  - 5m at 1.3% Sn from 43m
- 2021 results include<sup>13</sup>:
  - 118m at 0.43% Sn from 57m depth
  - 23m at 1.4% Sn from 141m (including 4m at 3.52% Sn from 149m depth)
- Thomson has identified an exploration target of 0.9-1.4Mt @ 0.8-1.4% Sn (7,200 to 20,100 tonnes of contained tin)<sup>14</sup> will proceed to define a maiden Mineral Resource Estimate in 2022
- 2022 Drilling program just completed** – produced extensions to Stewarts, Dumbrells, Smiths and P380 greisens – assays due May/June 2022

# Lachlan Fold Belt Tin

## Bygoo Tin Project

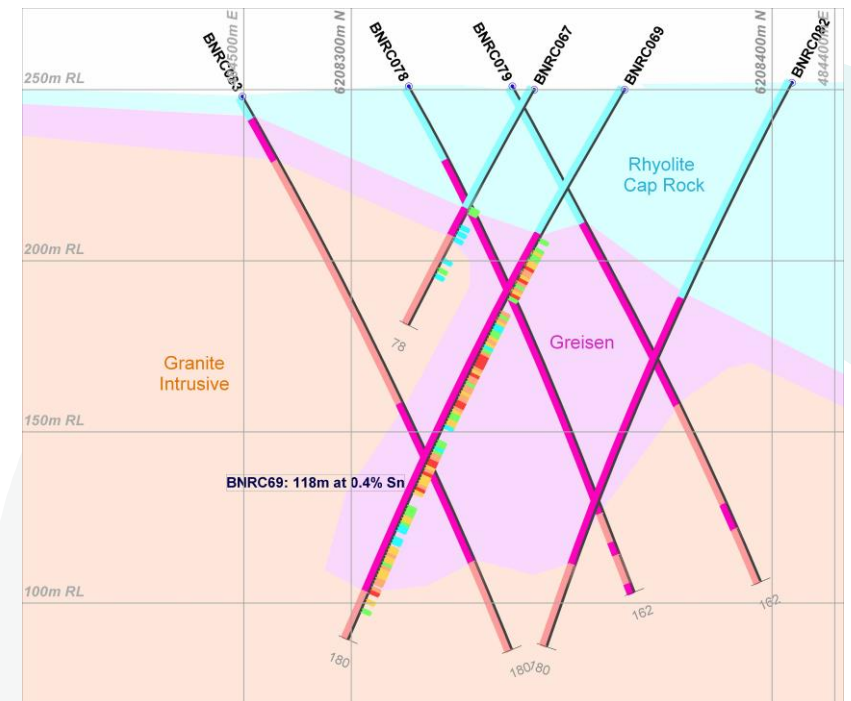


Drill hole locations for Bygoo Tin Project 2022 Drilling Program - Mineralised greisens shown in purple

## Bygoo Tin Project – 2022 Drilling Program<sup>15</sup>

- 13 holes for 1,870m were completed
- Drilling at Stewarts was initially aimed at defining the width of the zone, thought to be 10-15m wide, but now looks to more like **50-60m**

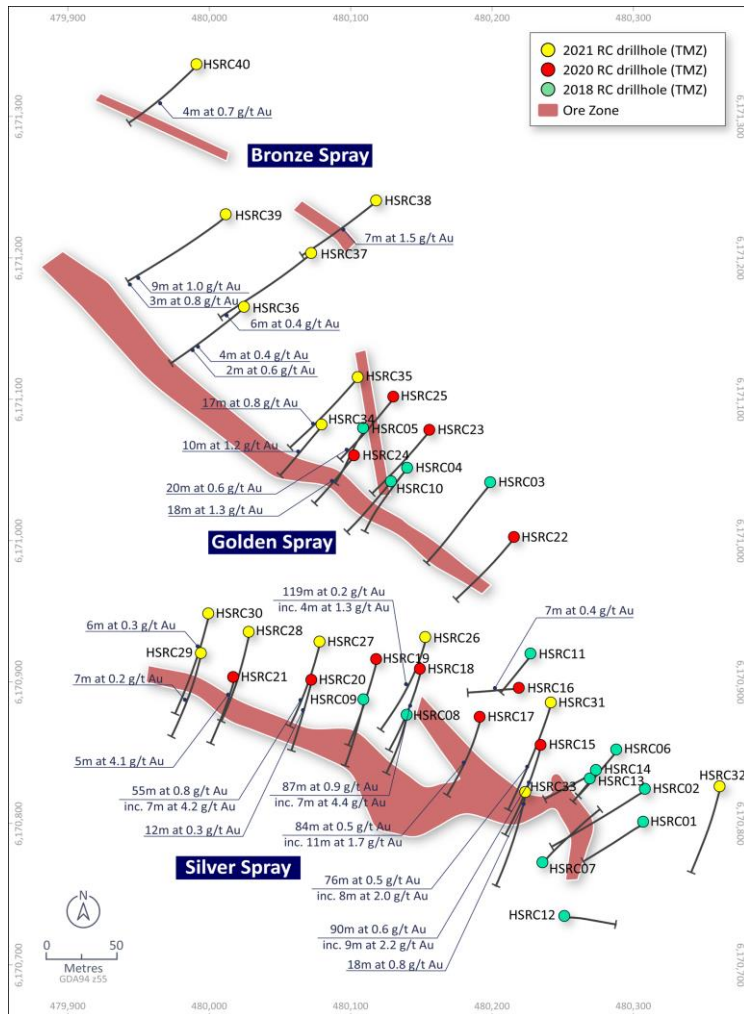
Mineralised zones continue to expand



Drill section through the "Stewarts" zone. Assays are shown on the drill traces from 2021

# Lachlan Fold Belt Gold

## Harry Smith Gold Project



Thomson Resources drilling at Harry Smith gold Project.

Wide intersections indicate **open-pit gold potential**

### 2020 Drilling Results:<sup>16</sup>

- 7m at 4.2 g/t Au from 56m depth
- 5m at 4.1 g/t Au from 21m depth
- 9m at 2.2g/t Au from 69m depth

### 2021 Drilling Results:<sup>17</sup>

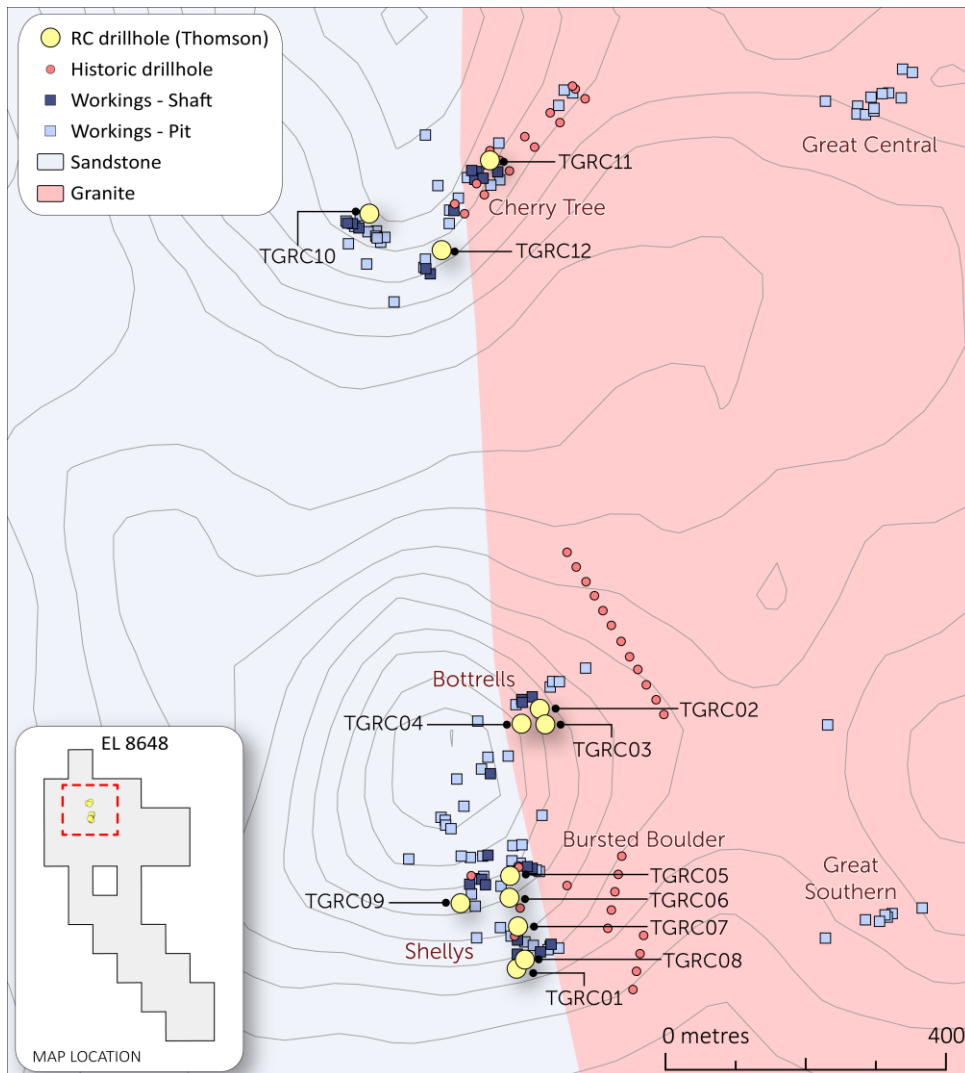
- 7m at 4.2 g/t Au from 56m depth
- 8m at 2.0 g/t Au from 94m depth
- 10m at 1.0 g/t Au from 2m depth

## Harry Smith Gold Project EL 8531

- 2020/2021 Thomson drilling programs have produced wide high-grade gold intercepts
- Drilling has successfully:
  - Extended the known mineralisation to the west and northwest
  - Connected the Harry Smith and Silver Spray lodes
- Discovered a new mineralisation zone – “Bronze Spray”
- Further drilling is being planned to intersect the Golden Spray lode at shallower depths to the northwest
- Drilling to date has concentrated on the historic workings around the shallow Harry Smith open cut

# Lachlan Fold Belt Gold

## Yalgogrin Gold Project



EL 8684  
 'Yalgogrin' -  
 Thomson 100%,  
 acquired from  
 Bacchus  
 Resources

Yalgogrin hosts multiple gold prospects associated with granite intrusions.

## Yalgogrin Gold Project EL 8684

- **'Bursted Boulder' Prospect**
  - 4 RC holes drilled July 2020 - **5m at 10.3 g/t Au and 2m at 7.5 g/t Au**<sup>18</sup>
- **'Shelly' Prospect**
  - 2 RC holes drilled July 2020 - **2m at 7.5 g/t Au**<sup>18</sup>
- **'Cherry Tree' prospect**
  - Bacchus surface outcrop – 128 g/t Au (4 oz/ton)
  - 3 RC holes drilled July 2020 - **9m at 0.8 g/t Au**<sup>18</sup>
- **2020 Drilling Program**
  - 6 RC holes completed in November/December 2020 with all holes intersected significant gold:<sup>19</sup>
    - TGR14 - **2m at 5.2 g/t Au** from 80m depth
    - TGR15 - **4m at 1.0 g/t Au** from 65m depth
    - TGR16 - **4m at 3.5 g/t Au** from 125m depth
    - TGR17 - **3m at 6.9 g/t Au** from 73m depth



# Appendix 3: Other Projects

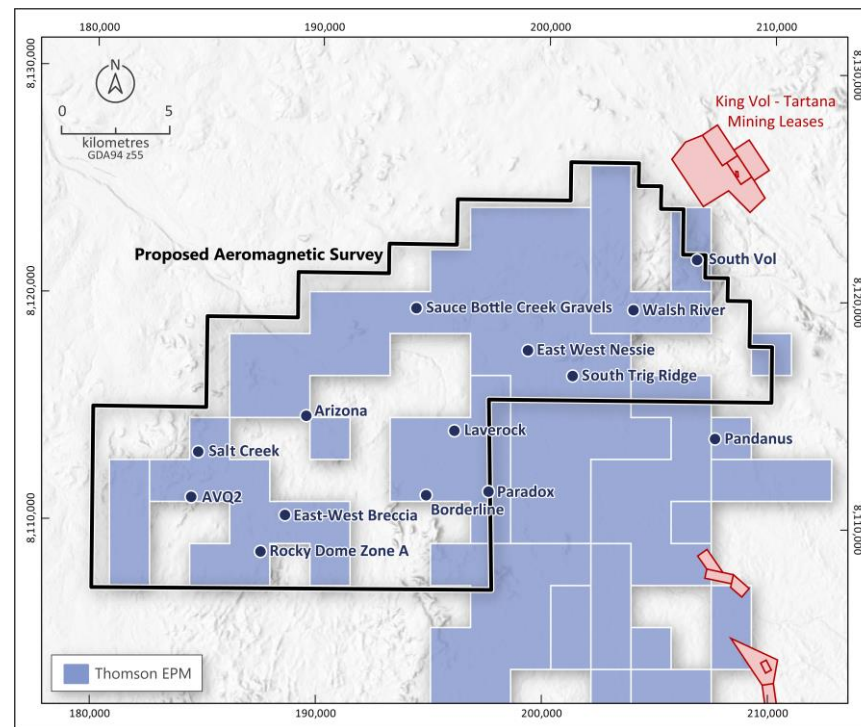
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# Queensland Gold

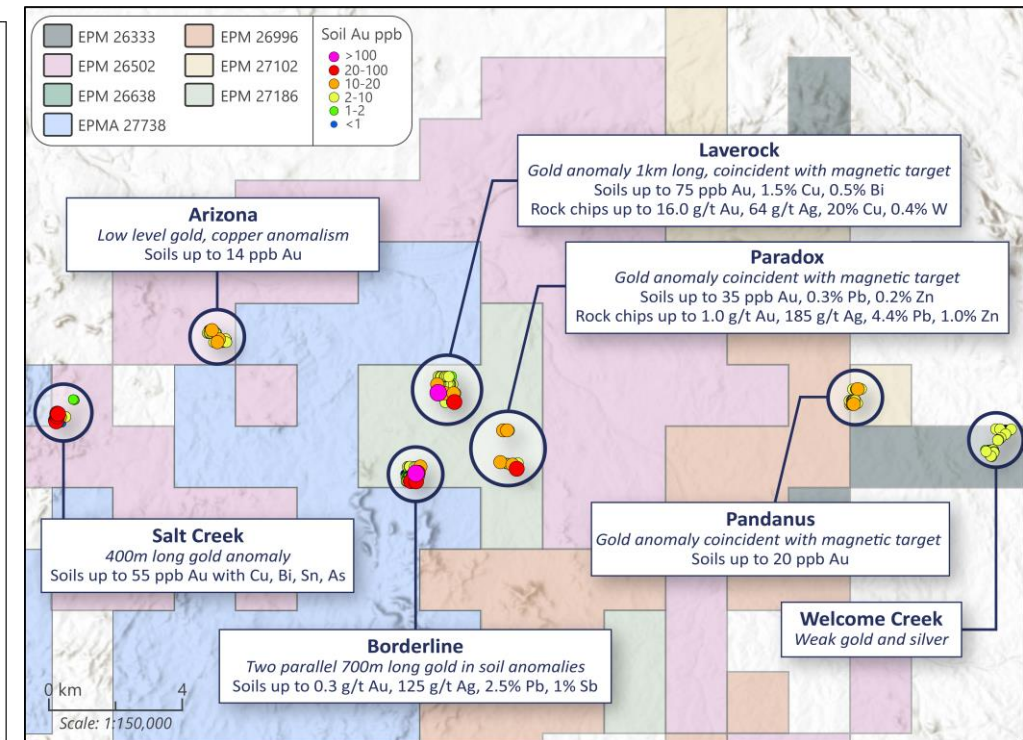
## Chillagoe Gold Project

### Chillagoe – Gold, silver, base metals

- Strong gold results from preliminary soil auger drilling in 2020 (466 shallow soil samples)<sup>20</sup>
- Up to 0.5 g/t Au in soils at Laverock as well as a rock chip with 16 g/t gold and 20% copper
- Two parallel 700m long gold anomalies at Borderline with up to 0.3 g.t Au, 125 g/t Ag, 2.5% Pb
- 3,000 line kilometre high resolution airborne magnetic survey west of Chillagoe commenced April 2022<sup>21</sup>



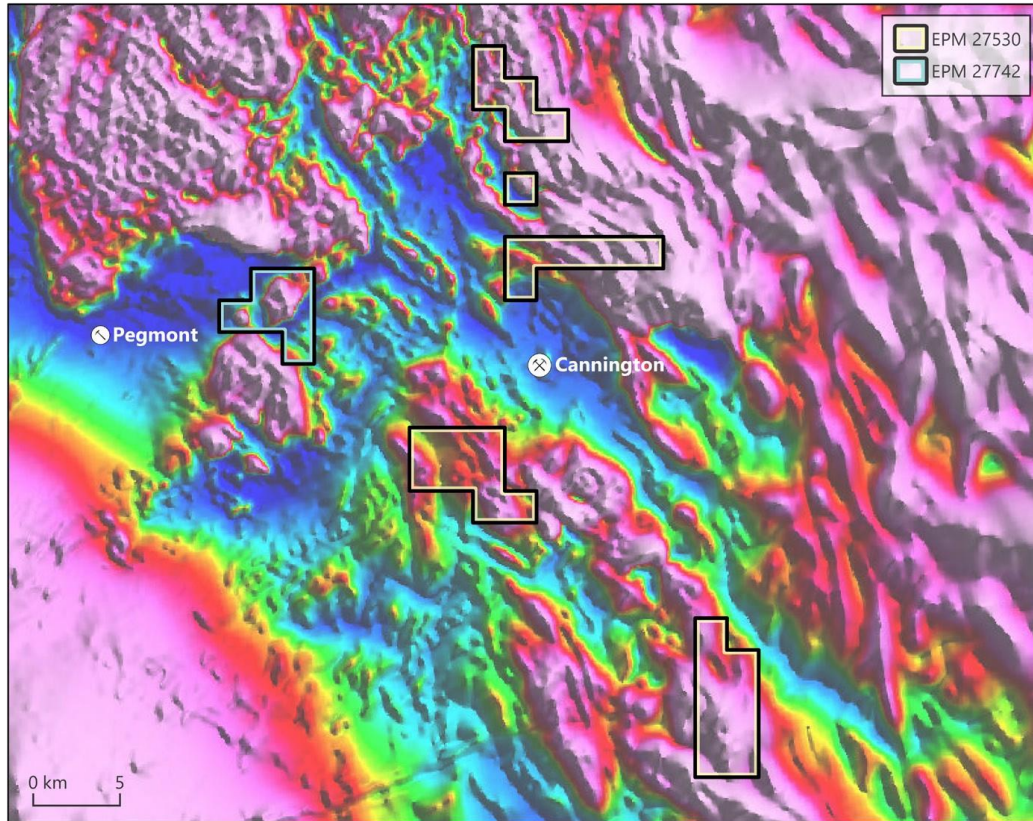
2022 Proposed aeromagnetic survey area



2020 Soil Auger Target summary

# Queensland Silver

## Cannington Silver Project



Application for 6 sub-blocks 10km west of the Cannington silver mine submitted – designated EPM 27742<sup>22</sup>

The Brumby prospect within EPM27742 is a prominent magnetic high - Analogous to Eloise copper mine to the north.

### Project tenement area of 111.5km<sup>2</sup> in prolific silver region surrounding Cannington Silver Mine

- Acquired Caesar Resources the holder of the application for EPM 27530:
- The EPM covers 90km<sup>2</sup>, comprising five tenement areas, one of which is within 1.5km of the Cannington silver mine
- Located in the southern part of the Mt Isa Inlier adjoining BHP/S32's Cannington Silver Mine, Rio Tinto, and Sandfire Resources
- On trend and in the same rock types as Cannington
- Brumby prospect has historic Cu results<sup>23</sup> - best **16m at 1.8% Cu**

# Other Projects and Prospects

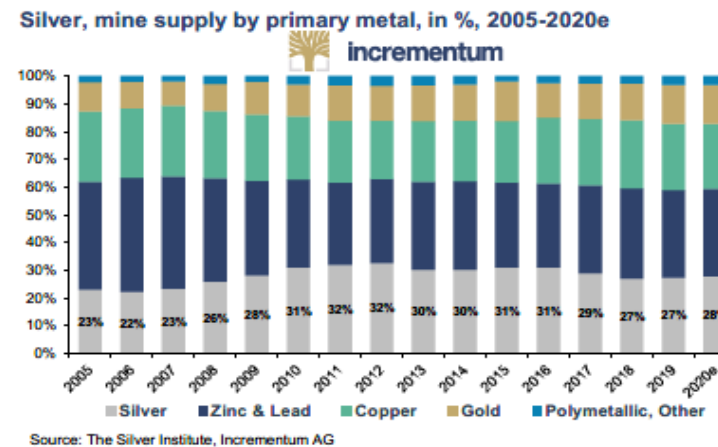
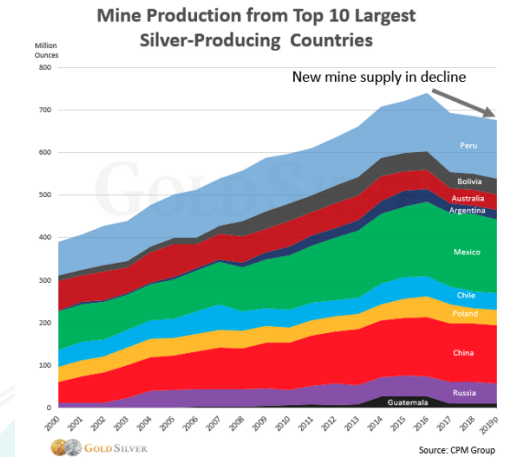
- **Wilga Downs Cu-Zn** - Earn-in Agreement over the Wilga Downs Gold-Base Metal Project. DevEx has earned an 80% interest with further exploration proceeding by the parties to the JV<sup>24</sup>.
- **Wilgaroon Sn-W** - Awarded New Frontiers Co-operative drilling grants in March 2020 and diamond hole has been drilled to test a deep tin-tungsten target<sup>25</sup>.
- **Havilah Ag** – Silver Mines Limited did not earn an interest and project now back with Thomson<sup>26</sup>.
- **Mt Paynter Sn-W** - Covers a tin-tungsten occurrence at Mt Paynter in southern NSW with a small Inferred Resource (JORC 2004) of 245,000 tonnes at 0.45% W and 0.27% Sn<sup>27</sup> on just one of many veins in the field.

# Appendix 4: Other

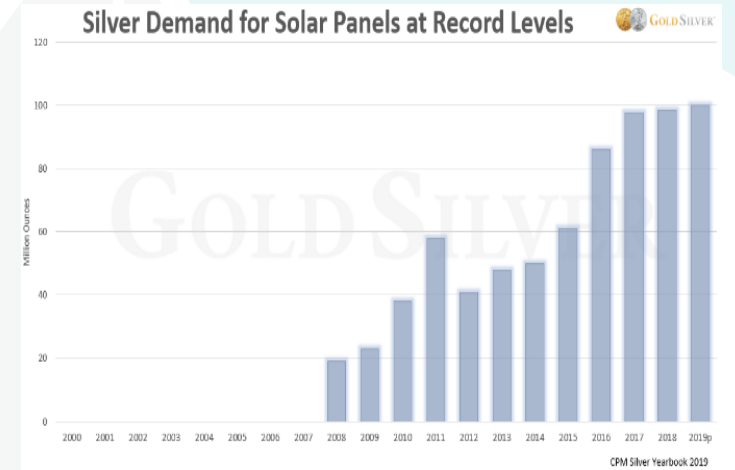
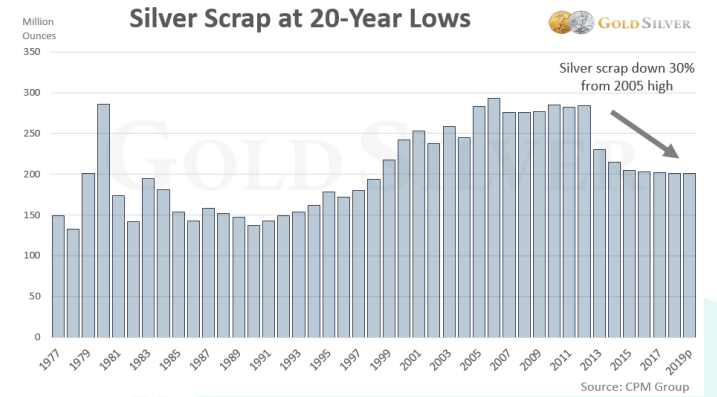
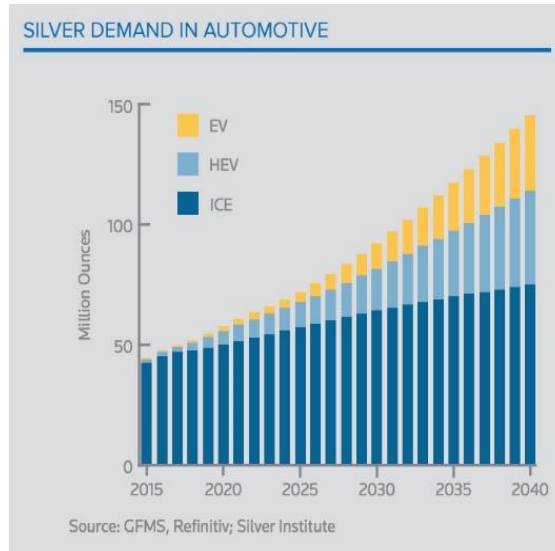
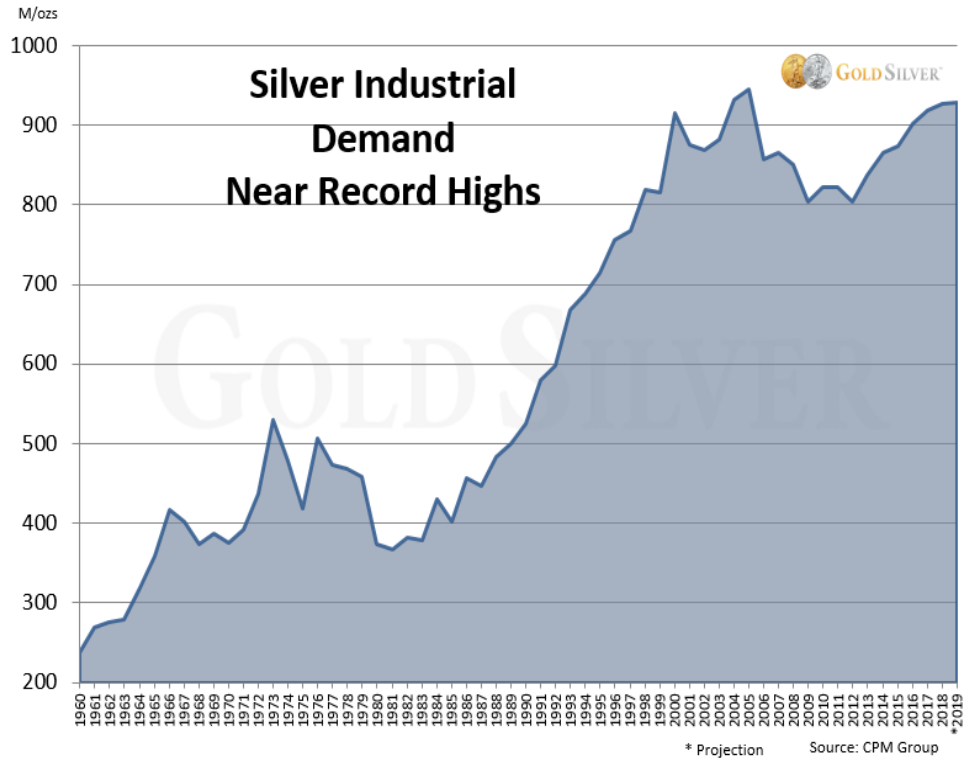
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# Why Silver?

- Silver industrial demand has grown exponentially since the 1980's
- Silver demand through growth in demand for solar panel, 5G technology and electric vehicle demand to fuel the growth in demand for silver going forward
- Meanwhile supply from recycling and production are declining
- Major part of silver production as a by-product of mining other minerals, hence not responsive to silver demand – 3 out of 4 silver producers will not respond to silver price
- Total silver supply in decline
- Major producer is China, which is creating concerns for Western countries' supply
- Gold-Silver ratio reflects silver relatively undervalued



# Why Silver?



# Why Eastern States of Australia?



## Thomson has focused its attention on:

- **The reliable jurisdiction for minerals of Australia, and particularly New South Wales and Queensland, which have:**
  - minimal political risk,
  - good regulatory regimes,
  - skilled workforces available and
  - largely free of impact from COVID-19
- **The regions have a track record as prolific producers of precious metals and technology metals:**
  - Ranked 16th and 27th in the world by the Fraser Institute as attractive mining investment destinations
  - Both States have significant annual investment in direct mining and exploration expenditure:
    - Queensland totalling A\$37.8 billion and
    - NSW AUD\$13.7 billion during 2020.
  - Relatively untouched by COVID19 with annual exploration expenditures having increased over the last two years by 26% and 14% respectively to a combined total of ~AUD\$700m
  - Queensland leads Australia's production of metallurgical and thermal coal, silver, lead and zinc and is a significant copper and bauxite producer.
  - NSW produces significant metallurgical and thermal coal and gold and is Australia's second largest producer of copper and silver.
  - World class metalliferous mines are operated by major miners in Queensland and New South Wales including Mount Isa Pb-Zn Ag-Cu, CSA Cu (Glencore), Cadia (Newcrest), Ernest Henry Cu-Au, Mt Carlton Cu-Au-Ag, Lake Cowal Au, Mt Rawdon Au (Evolution), Cannington Ag-Pb (South 32) and Dulgald River Zn-Pb-Ag (MMG).
- **By targeting previously owned assets with in-ground infrastructure, the Thomson has recognised that the pathway to production is more certain and much easier and faster to execute:**
  - With the acquisition of the Texas Silver Mine, in fact, Thomson could be producing silver in 2022 if it desired, but the Board has not chosen that pathway as it wants to deliver an optimal, sustainable and long term outcome
  - Legacy mines aspects demonstrates these individual projects have a track record of producing, but were generally, on their own, of insufficient scale to be economic
  - This is the first time all the projects comprising the New England Hub and Spoke Strategy have been held by the one entity