ASX ANNOUNCEMENT

31 May 2022

Multiple High-Priority Drill Targets Identified from Recent Geophysical Survey at the Texas Silver Base Metal Project Ahead of Drilling Start-up

HIGHLIGHTS

- Thomson has completed a **large-scale Dipole-Dipole Induced Polarisation (DDIP) geophysics survey** focused on a 4.3 km long section of the NNW trending Stokes Fault corridor that encompasses the Silver Spur and Twin Hills silver deposits
- The DDIP Survey has highlighted **7 clusters of strongly anomalous previously undrilled chargeability anomalies** in structurally and stratigraphic permissive settings with **geophysical signatures similar to the Silver Spur and Twin Hills deposits**
- Field checking of the DDIP lines[1] confirmed that there are **windows of previously unsampled "Twin Hills" like silicified, veined and Fe oxide-stained sediments** that support the **potential for mineralisation associated with some of these DDIP anomalies**
- **Rock chip sampling** is in now progress at these sites
- **Drill targeting**, using the DDIP data, historic data sets and Thomson's knowledge gained from geology programs related to recent Mineral Resource Estimates[2,3,4,5], is in progress **initially prioritising targets in and adjacent to the historic high grade Silver Spur mine**
- Thomson has contracted Australian Mineral and Water Drilling (**AMWD**) multipurpose reverse circulation (RC) / diamond core drilling rig to commence drill testing of selected Texas DDIP targets in June 2022

Thomson Resources (ASX: TMZ) (OTCQB: TMZRF) (**Thomson** or the **Company**) is pleased to advise that it has recently completed a 37.8 line-km DDIP geophysical survey at the Texas Silver Base Metals Project, identifying multiple untested chargeability anomalies defining 7 anomaly clusters with similar geophysical responses and in similar geological settings to the Silver Spur and Twin Hills deposits (Figure 1).

The DDIP program is an initial step in a new district-scale systematic exploration program that the Company is undertaking at its 100% owned Texas silver base metal district in southern Queensland. Thomson views Texas as a large under explored silver base metal district. The results of the DDIP survey support the view that the district is prospective for the discovery of further "Twin Hills" like near surface bulk mineable sediment-hosted epithermal silver (gold) mineralisation and Silver Spur like high-grade structurally controlled silver - zinc (copper, lead, gold) deposits.

Thomson is finalising drill targeting and drill pad preparation and will prioritise drilling of targets adjacent to the historic high-grade silver – zinc – copper – lead Silver Spur mine. A multipurpose drill rig has been contracted to test these targets with a planned start update in June 2022.

Executive Chairman David Williams commented:

"This IP geophysical survey has produced some very exciting and outstanding results. Yes, it is always a matter of waiting to see what the drilling actually produces, but the correlation to the Twin Hills and Silver Spur deposits do make them, as our geoscientists say, 'compelling high priority targets'."

"I am very much looking forward to riding the drill bits down on the drilling of these targets."

"The outcomes of this survey demonstrate, yet again, the benefits we are seeing from the patient and thorough work done to date by the Thomson team and, particularly, by our consultants, Global Ore Discovery."

"It is also exciting to know that our shareholder, AMWD, is in the process of mobilising its multi-purpose drill rig to Texas after having completed the Lachlan Fold Belt drill program for Thomson."

"To soon be starting our own drill program in the New England Fold Belt Hub and Spoke project with the objective of expanding our Texas resource base, is another major milestone achieved."

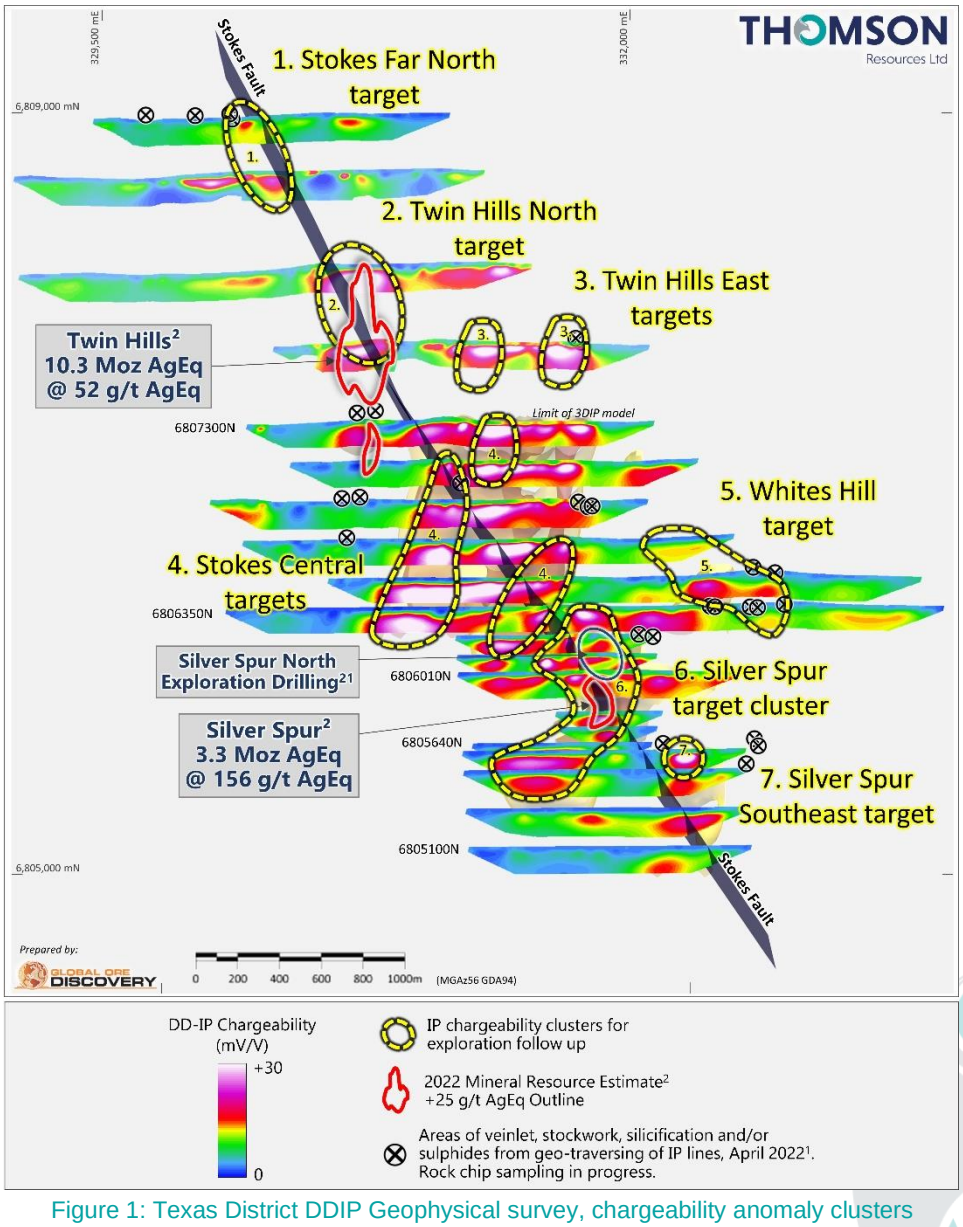


Figure 1: Texas District DDIP Geophysical survey, chargeability anomaly clusters

Thomson's Texas Silver IP Geophysics Survey

Planetary Geophysics was engaged by Thomson to complete a DDIP geophysical survey between December 2021[6] and April 2022.The DDIP survey was designed to test a 4.3 km long strike projection of the Stokes Fault system that encompasses both the Silver Spur and Twin Hills deposits.

Recent geological evaluation and deposit modelling by Thomson's geoscience consultants, Global Ore Discovery, has shown that Stokes Fault has acted as an important hydrothermal feeder structure to the Silver Spur and Twin Hills mineralisation and so has been targeted for this phase of exploration. Additionally, the Texas deposits host significant sulphide mineralisation and pyrite bearing alteration halos that manifest as strong chargeability anomalies in the DDIP geophysics, making IP an ideal technique for targeting concealed mineralisation in this district.

The Texas DDIP survey consists of 20 east-west oriented lines ranging between 600 m and 3.6 km long, for a total of 37.8 line-km Survey line spacing ranged from 40 m to 500 m, utilising a 50 m dipole spacing (Figure 2, and see Annexure1 JORC table for further DDIP details).

2D and 3D inversion modelling of raw survey data was undertaken by RAMA Geoscience consultants. In the southern half of the survey area (lines 6805100N to 6807300N), the line spacing was reduced to between 40 and 210 meters to identify concealed smaller footprint chargeability anomalies that could represent extension of the Silver Spur resource[2] or new "Silver Spur" like targets. This line spacing was sufficiently close to support generation of a 3D block model of the chargeability and resistivity for this part of the survey.

In the northern half of the survey area (lines 6807700N to 6808900N) line spacing was 300 to 500 meters apart targeting extensions of the Twin Hills deposit to the north of the known deposit and covered Twin Hill like targets to the north and south of the deposit.

The Texas IP survey has defined a large number of anomalies which have chargeability +/- resistivity features that could represent concealed sulphide mineralisation, these fall into 7 target clusters (Figure 1).

District Scale Exploration Model and Targets

Thomson's geoscience consultants used the deposit knowledge gained from recent Mineral Resource Estimate work[2,3,4] to compile a new deposit model for the district (Figure 3) that will be used to guide exploration and prioritise targets for drill testing.

The Texas district hosts a range of deposits styles. Silver dominant deposits like Twin Hills, silver base metal bearing deposits like Mt Gunyan, silver - zinc dominant deposits like Silver Spur and copper rich deposits like the Hornet prospect (historic Texas copper mine) that has returned historic drill intersections of up to 10 m @ 1.27% Cu, including 2 m at 4.9% Cu (hole HORC009 from 154 m)[7,8]. Analysis of the sulphide, alteration assemblages and metal ratios present in these deposits suggest they formed over a range of crustal depths from shallower epithermal through to deeper level epizonal levels but are best explained as manifestations of a district scale mineralising event that has been exposed by erosion at different levels in the mineral system across the district.

Analysis of current resources[2] and historic production[9] show that the pre-mining the Twin Hills deposit would have contained approximately 8 to 10 Mt at 55 to 60 g/t Ag for an approximate contained 14 - 19 Moz Ag. Production through the end of mining shows the Twin Hills deposit had a near surface higher grade core of 1.9 Mt at 71 g/t Ag for 4.4 Moz of silver[9]. Current resources[2] and estimated historic production[10] combined suggested that pre-mining the Silver Spur deposit contained

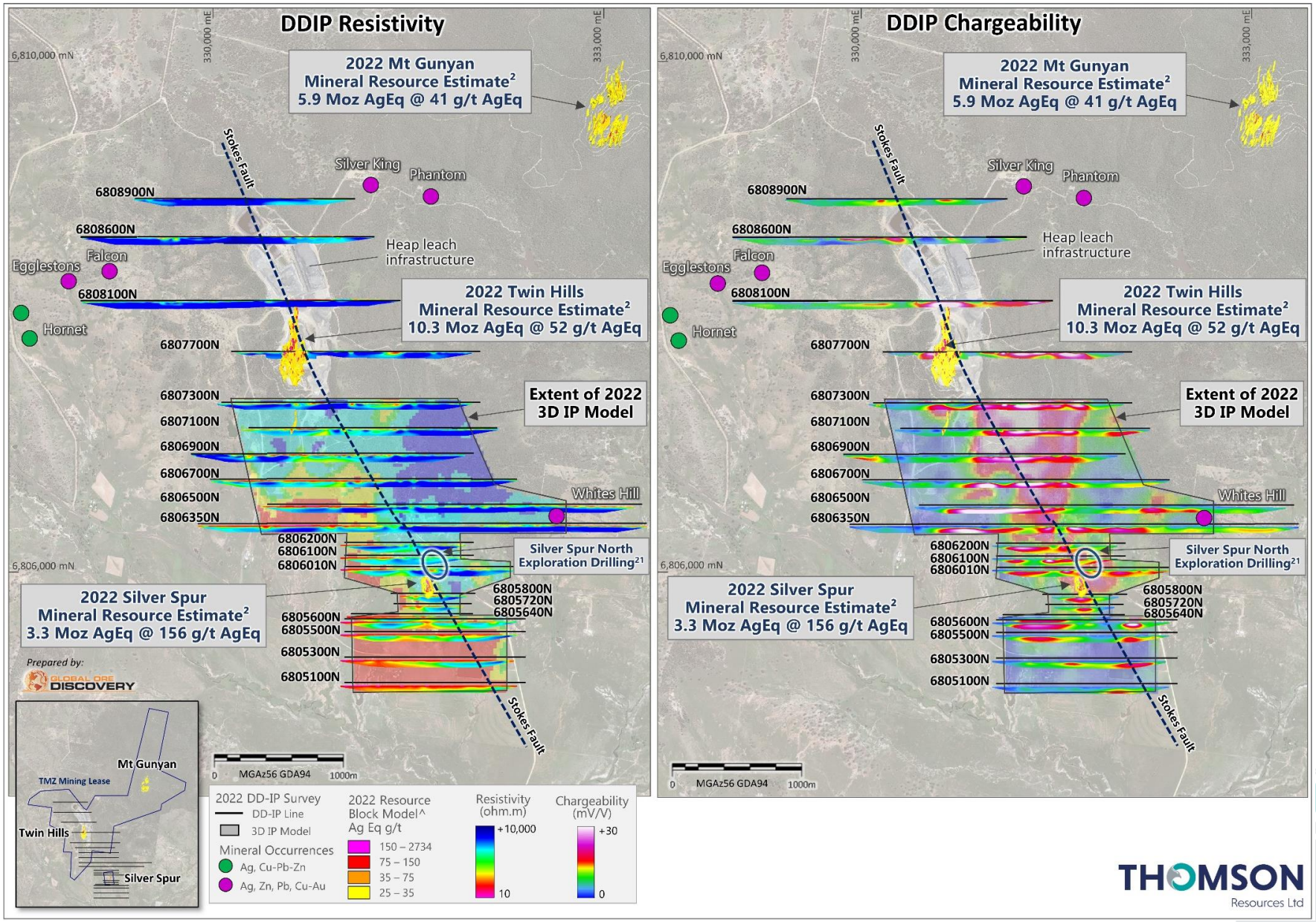


Figure 2: Texas District DDIP survey chargeability and resistivity sections and 3D

approximately 800 kt to 1 Mt at 150 g/t Ag, 0.2 % Cu, 2.2% Pb, 4.9% Zn for an approximate 3.6 Moz Ag, 1.5 Kt Cu, 16.9 Kt Pb, 37.2 Kt Zn.

Deposits of this size and grade characteristics represent attractive exploration targets for Thomson in the Texas District. Initial targeting and exploration drilling will be focused on resource step out and near deposit targets adjacent to the high-grade Silver Spur and near surface open pit Twin Hills deposits.

Initial Exploration Targets

Global Ore Discovery is prioritising targets for drill testing within the DDIP survey area integrating the new DDIP data, historic soil geochemistry, historic drilling and geophysics and the mineral deposit knowledge gained from the recent MRE work on the Twin Hills and Silver Spur deposits. This is highlighting a series of compelling targets for drilling testing in the vicinity of the Silver Spur and Twin Hills deposits.

In the Silver Spur area, Section 6805870N (Figure 4) passes through the Silver Spur Deposit showing a strong (> 20 mV/V) DDIP chargeability anomaly coincident with the known resource. The DDIP anomaly continues to depth, where it is coincident with an undrilled down hole electromagnetic (EM) plate from a 2011 survey by Alcyone Minerals[11], suggesting a potential for the Silver Spur mineralisation to extend to depth beneath the known resource.

Section 6805640N, 230 m to the south shows a strong (> 20 mV/V) DDIP chargeability anomaly overlapping with an undrilled EM anomaly from a 2011 surface EM survey by Alcyone Minerals and an additional strong chargeability anomaly to the east of the projected trace of the Stokes Fault.

Section 6806070N, 200 m to the north passed through the Silver Spur north prospect where shallow historic RC and percussion drilling[7,21] to 100m depth has outlined low grade oxide silver mineralisation that may represent geochemical “leakage” for deeper targets outlined in the DDIP survey. The DDIP survey shows a strong chargeability anomaly beneath the depth of historic drilling (Figure 4), that straddles the projected trace of the Stokes Fault.

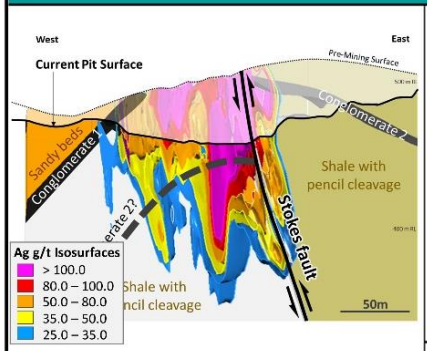
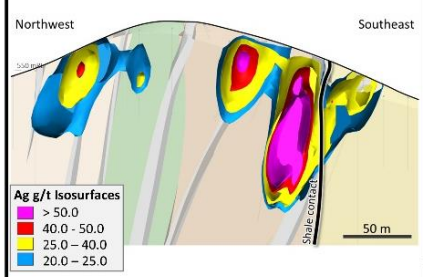
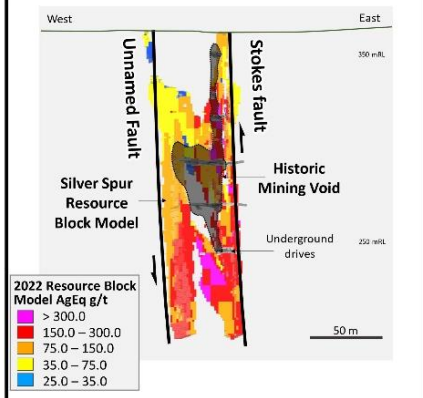
In the Twin Hills area section 6807700N (Figure 5) passes through the Twin Hills Deposit showing a strong (> 20 mV/V) DDIP chargeability anomaly coincident with and extending to the west of the known resource and a series of highly chargeable features between 250 and 750 east of the mine.

Section 6808100N, 400 m to the south shows a strong (> 20 mV/V) DDIP chargeability and coincident resistivity anomaly that straddles the projection of the Stokes Fault and may represent the continuation of the Twin Hills mineralisation to the north beneath the Twin Hills heap leach infrastructure and waste dumps.

Section 6808600N, 900 m to the north shows a > 20 mV/V chargeability and semi-coincident resistivity anomaly on the west side of the projected position of the Stokes Fault representing an additional attractive drill target in this area.

Thomson looks forward to providing further updates once drilling targets have been finalised and drilling commences, with a current start up of drilling planned for June 2022.

THOMSON Resources Ltd

Deposit Model	Deposit	Resource Inventory / Deposit Characteristics	Deposit Style and Alteration[16,17,18,19,20]	Silver and Base Metal Sulphides	Chemical Formula
 LSE Epithermal	**Twin Hills** **Ag (Au)**	Historic Production: 1.9 Mt at 71.1 g/t Ag for 4.35 Moz Ag[9] Current Resource: 6.1 Mt at 48 g/t Ag for 9.41 Moz Ag[2] **Exploration Target Size:** **8 to 10 Mt at 55 to 60 g/t Ag for 14 - 15 Moz Ag** **Deposit Footprint Dimensions: 700 m x 200 m x 150 m**	Low Sulfidation Epithermal (LSE) low grade silver (gold) bulk mineable sediment hosted deposit Silica - Adularia - Sericite - Pyrite	Acanthite	Ag_2S
				Pyrargyrite	Ag_3SbS_3
				Stephanite	Ag_5SbS_4
				Proustite	Ag_3AsS_3
				Freibergite	$(Ag, Cu, Fe)_{12}(Sb, As)_4S_{13}$
				Chalcopyrite	$CuFeS_2$
				Sphalerite	(Zn,Fe)S
				Arsenopyrite	FeAsS
				Pyrite	FeS_2
 LSE Base of Epithermal	**Mt Gunyan** **Ag (Au-Zn-Pb)**	Current Resource: 4.5 Mt at 38 g/t Ag, 0.04 g/t Au, 0.13% Pb, 0.11% Zn (41 g/t AgEq.^) for 5.5 Moz Ag, 5 koz Au, 5.9 kt Pb, 5.0 kt Zn (5.9 Moz AgEq.^)[2] **Deposit Footprint Dimensions: 700 m x 320 m x 190 m**	Low Sulfidation, base of epithermal, low grade silver (gold zinc lead) bulk mineable sediment hosted veinlet zone Silica - Chlorite - Sericite - Pyrite - Locally abundant Adularia	Acanthite	Ag_2S
				Freibergite	$(Ag, Cu, Fe)_{12}(Sb, As)_4S_{13}$
				Chalcopyrite	$CuFeS_2$
				Galena	PbS
				Sphalerite	(Zn,Fe)S
				Pyrite/Marcasite	FeS_2
 Shallow Epizonal	**Silver Spur** **Ag-Zn (Au-Cu-Pb)**	Historic Production: ~100 kt at 809 g/t Ag, 1.0% Cu, 13.0% Pb, 25% Zn (2,227 g/t AgEq.^) for 2.47 Moz Ag, 950 t Cu, 12.3 kt Pb, 23.8 kt Zn (6.8 Moz AgEq.^)[9] Current Resource: 660 kt at 54 g/t Ag, 0.09% Cu, 0.69% Pb, 2.03% Zn (156 g/t AgEq.^) for 1.15 Moz Ag, 594 t Cu, 4.6 kt Pb,13.4 kt Zn (3.31 MOz AgEq.^)[2] **Exploration Target Size: ~800-1,000 kt at 149 g/t Ag, 0.2 % Cu, 2.24% Pb, 4.92% Zn for 3.62 Moz Ag, 1.5 kt Cu, 16.9 kt Pb, 37.2 kt Zn (10.1 Moz AgEq^)** **Deposit Footprint Dimensions: 170 m x 85 m x 200 m**	Shallow Epizonal, high grade silver zinc (gold copper lead), structurally controlled sulphide shoots Chlorite - Silica - Sulphide - Sericite - Carbonate	Argento-Tetrahedrite (Freibergite)	$Ag_6(Cu_4Fe_2)Sb_4S_{12}S$
				Chalcocite	$Cu2_5$
				Chalcopyrite	$CuFeS_2$
				Galena	PbS
				Pyrite	FeS_2
	Hornet **Cu (Zn-Pb)**	Significant Drill Intercepts: 6 m @ 1.75% Cu from 120 m (HORC005)[8] incl. 2 m @ 4.3% Cu 10 m @ 1.24% Cu from 154 m (HORC009)[8] incl. 2 m @ 4.9% Cu	Epizonal vein system Chlorite - Sericite - K-Feldspar - Quartz - Carbonate	Chalcopyrite	$CuFeS_2$
				Galena	PbS
				Sphalerite	(Zn,Fe)S
				Cosalite/Aikinite	$Pb_2Bi_2S_5$ / $PbCuBiS_3$
				Pyrite	$Pb_2Bi_2S_5$ / $PbCuBiS_3$

^ The AgEq formula used the following metallurgical recoveries: 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: 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. Silver Spur Historic AgEq was calculated using the Silver Spur Sulphide formula

Figure 3: Texas District exploration target model and deposit characteristic

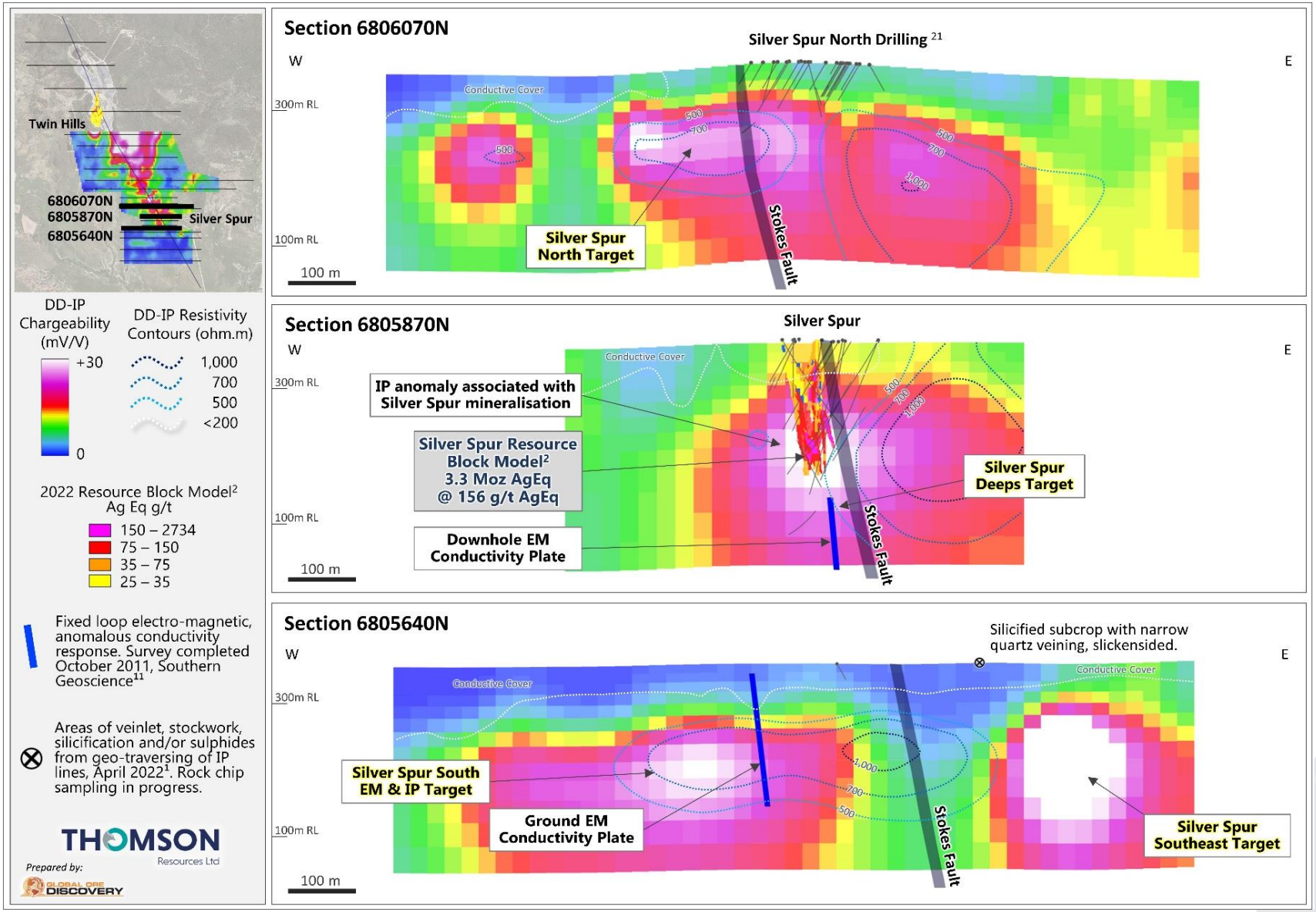


Figure 4: Silver Spur DDIP sections and exploration targets

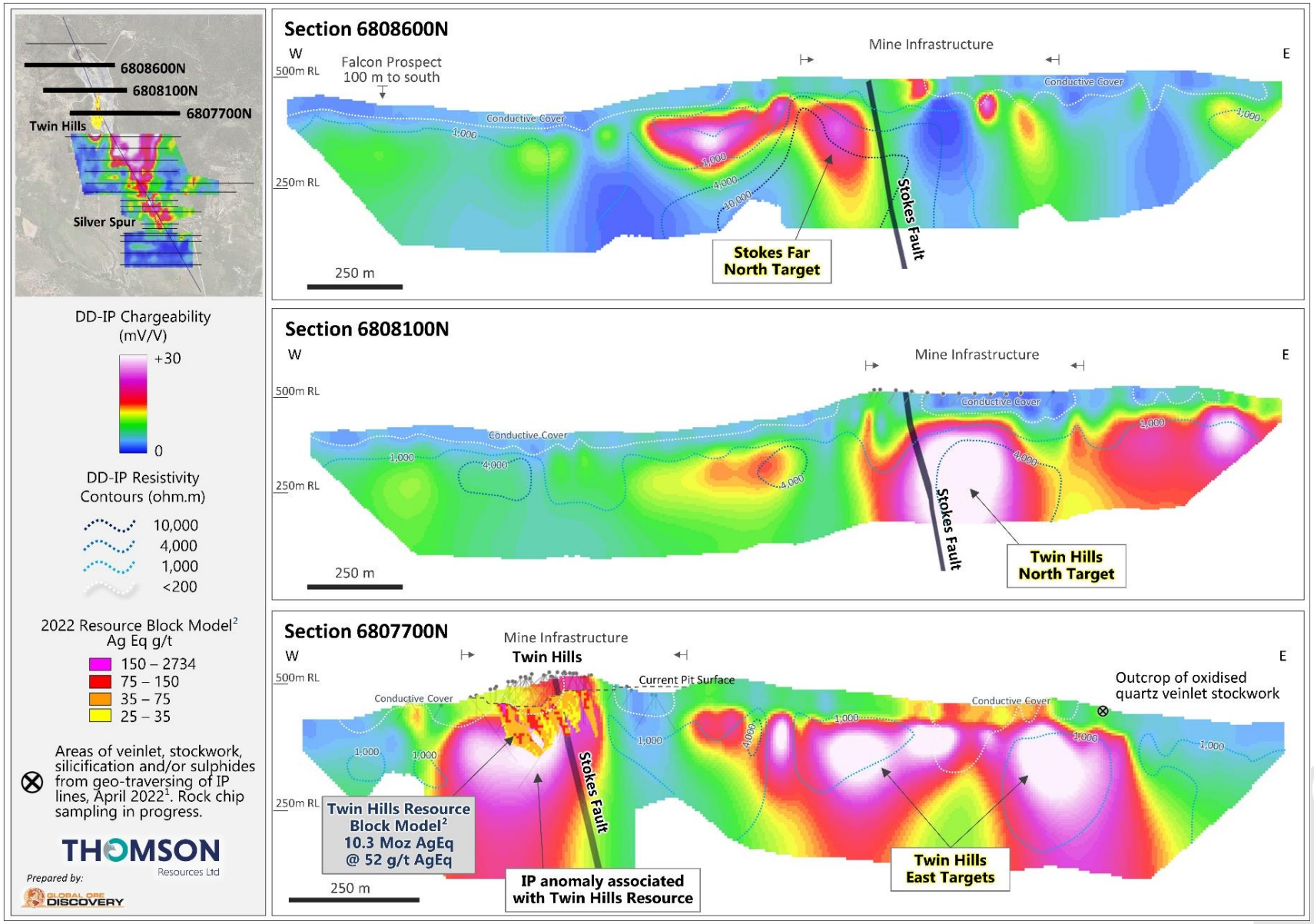


Figure 5: Twin Hills DDIP sections and exploration targets

This announcement was for issue by the Board.

Thomson Resources Ltd

David Williams
Executive Chairman

Competent Person

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Stephen Nano of Global Ore Discovery Pty Ltd geoscience consultants to Thomson Resources. Stephen Nano and Global Ore Discovery Pty Ltd have 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". Stephen Nano is a Fellow 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 and consents to the inclusion in this report of the matters based on that information in the form and context in which it appears. Mr Nano and Global Ore Discovery Pty Ltd own shares in Thomson Resources.

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

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

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

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

References:

[1] Corvino, A. 23 May 2022, Report on IP Line Geotraverses for Twin Hills, Texas, April 2022

[2] Thomson Resources Ltd ASX:TMZ Release 1 March 2022, 19.5 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for the Texas Silver District

[3] Thomson Resources Ltd ASX:TMZ Release 15 October 2021, Silver Spur Mineral Resource Estimate Commenced – Compelling Geophysical Targets Highlights

[4] Thomson Resources Ltd ASX:TMZ Release 18 January 2022, Mineral Resource Estimate and Significant Silver-Gold Drill Intersections for Twin Hills Deposit, Texas Silver District Reported

[5] Thomson Resources Ltd ASX:TMZ Release 24 January 2022, Mineral Resource Estimate for Mt Gunyan Project also advancing, building Texas District Scale Silver-Gold-Base Metal Picture

[6] Thomson Resources Ltd ASX:TMZ Release 16 December 2021, IP Geophysical Survey Commenced at Texas Silver District to Test Large Scale Anomaly

[7] Alcyone Resources Limited ASX:AYN ASX Release 24 January 2012, High Grade Silver and Copper Hits at Silver Spur and Hornet

[8] Alcyone Resources Limited ASX:AYN ASX Release 1 October 2012, High Grade Copper Intersections at Hornet Pave Way for Maiden JORC Resource

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

[10] Stuart, N.F. 1999. Rimfire Pacific Mining NL, Report on Silver Spur ML5932 QLD

[11] Jenke, G 2012, Alcyone Resources Ltd. Texas Project – Assessment of Geophysical Surveys, 2011. Southern Geoscience Consultants Internal Report (SGC 2375)

[12] Thomson Resources Ltd ASX:TMZ ASX Release 11 August 2021, 20.7 Moz Silver Equivalent Mineral Resource Estimate for Conrad

[13] Thomson Resources Ltd ASX:TMZ ASX Release 6 April 2022, Outstanding Silver and Base Metal Results from Webbs Project

[14] White Rock Metals Ltd ASX:WRM ASX Release 13 February 2012, Mt Carrington Gold-Silver Project – Resource Upgrade

[15] White Rock Metals Ltd ASX:WRM ASX Release 19 August 2020, Exceptional Updated Gold Pre-Feasibility Study Results

[16] Ashley, P. 2010, Petrographic Report on Twelve Drill Core Samples from the Hornet Prospect, Texas Area, Southern Queensland, 33p

[17] Ashley, P. 2021, Summary Report on Petrographic Investigation of Drill Core Samples from the Silver Spur, Mt Gunyan and Twin Hills Mineralised Systems, Texas Region, Southern Queensland, 17p

[18] Croxford 1996, Report 255-96. Twin Hills Silver Project, 13p

[19] Croxford 2000, Report No: 291-2000. The Twin Hills Silver Project, 33p

[20] Guerney 2000, Silver Mineral Search on samples provided by Macmin

[21] Thomson Resources Ltd ASX:TMZ ASX Release 7 September 2021, Silver Spur Deposit Demonstrating its Strong Silver and Zinc Output Pedigree

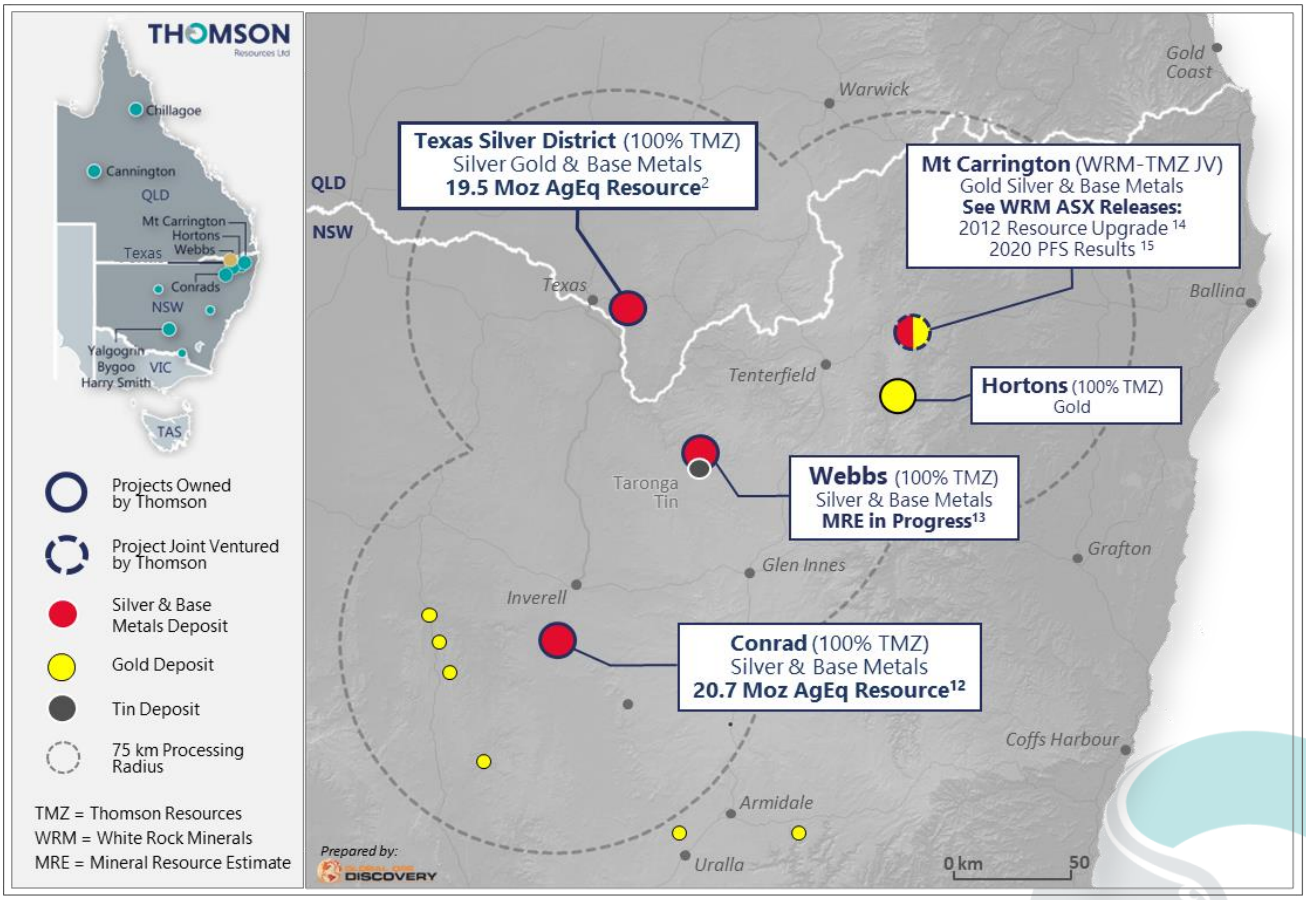
ABOUT THOMSON RESOURCES

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.



Annexure 1:

Table 1a: Hornet Deposit historic DD and RC drill collar locations

HoleID	Easting (GDA94 MGA56)	Northing (GDA94 MGA56)	RL (AHD)	Azimuth (Mag)	Dip	Total Depth (m)	Drilling Date	Drilling Type	Exploration Company
ACHOD001	328575	6807817	407	270	-60	98.7	2010	DD	Alcyone Resources
ACHOD002	328576	6807788	407	270	-60	104.4	2010	DD	Alcyone Resources
ACHOD003	328531	6807915	415	270	-60	24.6	2010	DD	Alcyone Resources
ACHOD003A	328527	6807915	415	270	-60	92.6	2010	DD	Alcyone Resources
ACHOD004	328548	6807916	414	270	-60	116.6	2010	DD	Alcyone Resources
ACHOD005	328523	6807954	417	270	-60	64	2010	DD	Alcyone Resources
ACHOD006	328500	6807956	418	270	-60	101.6	2010	DD	Alcyone Resources
ACHOD007	328588	6807826	407	270	-60	17.5	2010	DD	Alcyone Resources
ACHOD007A	328585	6807825	407	270	-60	33.8	2010	DD	Alcyone Resources
ACHOD008	328588	6807842	408	270	-60	152.8	2010	DD	Alcyone Resources
HORC001	328479	6807916	417	96	-61	264	2011	RC	Alcyone Resources
HORC002	328464	6807917	418	96	-60	264	2011	RC	Alcyone Resources
HORC003	328536	6807819	409	104	-58	60	2011	RC	Alcyone Resources
HORC004	328578	6807921	414	272	-60	186	2012	RC	Alcyone Resources
HORC005	328591	6807906	413	268	-60	200	2012	RC	Alcyone Resources
HORC006	328547	6807900	413	273	-78	200	2012	RC	Alcyone Resources
HORC007	328541	6807925	415	272	-76	200	2012	RC	Alcyone Resources
HORC008	328557	6807872	411	100	-58	200	2012	RC	Alcyone Resources
HORC009	328639	6807892	413	273	-57	206	2012	RC	Alcyone Resources
HORC010	328600	6807751	405	96	-60	90	2012	RC	Alcyone Resources
HORC011	328597	6807776	406	97	-57	95	2012	RC	Alcyone Resources
HORC012	328601	6807801	406	96	-60	130	2012	RC	Alcyone Resources
HORC013	328535	6807936	416	96	-60	170	2012	RC	Alcyone Resources
HORC014	328526	6807975	419	96	-60	135	2012	RC	Alcyone Resources
HORC015	328528	6808000	421	96	-60	115	2012	RC	Alcyone Resources
HORC016	328485	6808047	427	96	-60	80	2012	RC	Alcyone Resources
HORC017	328606	6807872	410	96	-65	180	2012	RC	Alcyone Resources
HORC018	328496	6808004	422	85	-50	110	2012	RC	Alcyone Resources

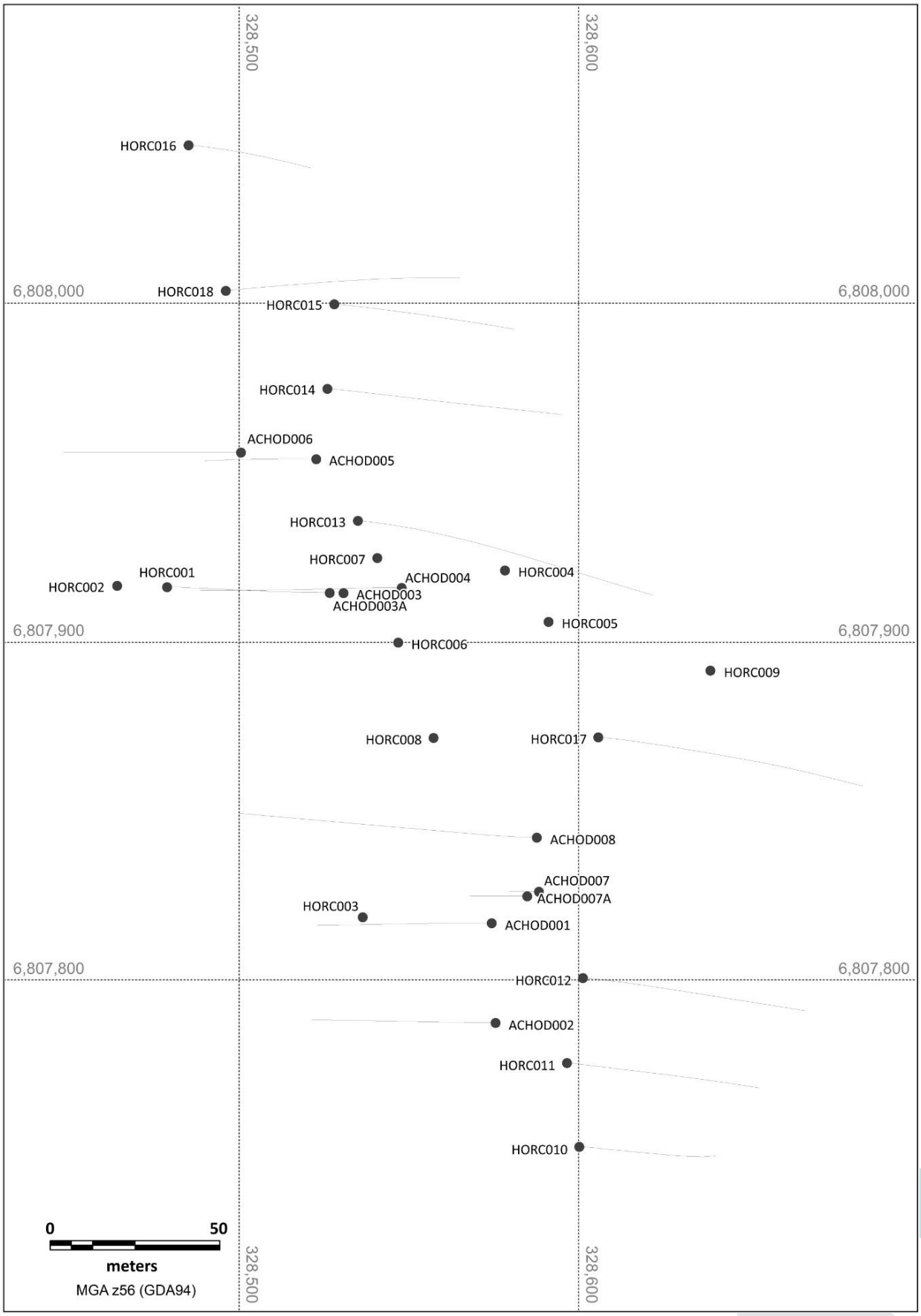


Figure 1a: Hornet Deposit historic DD and RC drill collar locations

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

This Table 1 refers to geophysics recently completed at the Texas Project by Thomson Resources and historic reconnaissance exploration drilling completed at the Hornet prospect by Alcyone Resources in 2012. Hornet RC Holes 4-9 are detailed below whilst additional DD, RAB and RC drilling compilation is ongoing, see summary in "Other substantive exploration data". Assays results from holes 5 and 9 are quoted in the deposit model Figure 3, as a guide to copper grades in this deposit type within the Texas district.

For additional information on the Texas project and historic geophysics the reader is referred to earlier ASX Releases detailing Texas Updated Mineral Resource Estimate (01/03/2022), Silver Spur North Drilling (7/09/2021) and the IP geophysical survey commenced at Texas (16/12/2021). The historical drilling is currently being reviewed and information provided in this Table reflects an understanding of the historical data at time of compilation. The majority of drilling information in this Table 1 is based upon earlier reporting and announcements from previous owners of the Project Alcyone Resources. The Company and the competent person note data verification is ongoing.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Drilling** • The Hornet Prospect has been drilled and sampled by diamond coring (DD), reverse circulation (RC), rotary air blast (RAB) with holes in variable spacing due to the prospect being at reconnaissance phase of exploration. • The prospect has been drilled between 2004 and 2012 by Macmin Silver Ltd and Alcyone Resources Ltd • An analysis of historic drilling in the Texas District is ongoing and this Table.1 covers the six RC holes, HORC004-009, drilled by Alcyone in 2012 for 1,192 m at the Hornet copper prospect. **RC Sampling** • Samples were reported as collected at 1 m intervals via a rig mounted cyclone, which were then composited into 2 m intervals by spear. Further repeat sampling at 1 m intervals was completed by spear for composite assays above a threshold of approx. 0.1 % Cu. • The competent person notes that spear sampling is no longer common practice and was historically employed in reconnaissance stage exploration drilling. Regular field duplicates were taken to check for repeatability.

Criteria	JORC Code explanation	Commentary
		Sample Representativity • Holes were drilled from approximately east and west into interpreted near vertical mineralised shoots at moderate to steep inclinations • Downhole widths in most instances do not represent true widths. Drillholes that are drilled towards the east may have intersected mineralisation at a low angle **Sample Preparation** • All samples were assayed by ALS Chemex, Brisbane and are likely to have followed the adopted methods at that time which are outlined below. • Alcyone reported that samples were prepared by drying before being crushed and pulverised to 80% passing 75 micron, where a 25 g sub-sample was split for analysis. • Multi-element analysis by MS-ICP43/MS-ICP41 involved aqua-regia digestion of sub-samples with ICP Atomic Emission Spectrometry (AES). Ore grade analysis was undertaken for samples with Ag > 40 g/t and Cu > 10,000 ppm by ME-OG46. • All samples were routinely assayed for Ag, Cu, Pb, Zn, As, Ba, Bi, Ca, Cd, Co, Fe, Mg, Mn, Mo, Ni, P, Sb by MS-ICP43 or Ag, As, Cu, Pb, Zn, Al, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W by ME-ICP41. • Gold was only analysed for earlier holes in the program by Au-OG43 (25 g aqua regia digest with ICP-AES finish) • Sample preparation and assaying by the ALS Brisbane laboratory is considered to be adequate for the style and mineralogy of the mineralisation encountered
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was completed by Drilling Services Queensland using an undefined track rig • The drilling type was Reverse Circulation (RC) using a face-sampling bit. • The bit size is not documented in the drilling data. 1/8 split samples from 1m intervals are documented as being 2-3 kg (these were later composited), it appears these were not assayed.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No qualitative recoveries were recorded for drilling. Sample moisture was recorded against most samples and no review of moisture versus grade has been undertaken. • Lab sample weights were obtained, which range mostly between 1-2 kg (spear samples). No analysis has been undertaken of sample recovery weight versus grade. • Samples are recorded as being collected from a rig mounted cyclone; it is not specified whether the cyclone was enclosed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drilling was qualitatively logged for lithology, texture, sulphide percentage, and alteration at 1 m intervals • Geological logs and sample dispatch sheets were created using Excel templates after being transcribed from hardcopy field information. The digital copies were then sent to Alcyone's data management consultants for upload onto the companies geological database. • The level of logging detail is considered appropriate for the style of deposit

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Alcyone report that RC samples were collected at 1 m intervals from a rig mounted cyclone with a 1/8 split being collected in a calico bag and remaining 7/8 going into a large plastic bag (bulk sample). It appears these were not assayed. • Initial sampling was by 2 m composites collected from the large plastic bags by spear with follow up 1 m re-sampling also by spear of the bulk sample. • The RC samples were collected daily from the drill site and taken to Alcyone's sample management and storage area where they were laid out in sequence as collected downhole and recorded on a sample register and assay dispatch sheet. Bulk samples at the end of the program were taken to a sample laydown area. • Riffle or cone split samples are the preferred sub-sampling method. A spear sample is generally obtained using a PVC pipe and 'spearing' the bulk sample bag and was considered acceptable for exploration sampling at the time the work was carried out.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The assay samples were dispatched to ALS Chemex, Brisbane, a commercially accredited laboratory. Sampling methodology, sample preparation and assaying by the ALS Brisbane laboratory is considered to be appropriate for the style of mineralisation • Digestion by Aqua Regia is considered a partial digestion technique. • Alcyone inserted Certified Reference Material (CRM's) as either blanks or standards at a rate of 1 for every 20 for 1 m sampling, or a rate of 1 for every 10 for 2 m sampling. No analysis of the CRM's has been undertaken. • Field duplicates were submitted with sampling at a rate of between 1 in 20 or 1 in 30. Duplicate samples were collected by spear. No analysis of field duplicates has been undertaken. • ALS standard quality control includes blanks, standards, pulverisation repeat assays and sizings.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No assaying by umpire laboratories has been undertaken. • No twinning of holes has been undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Drillholes** • Drillhole collars wave been located using handheld GPS. • Downhole surveys were completed by the drilling company using a multi-shot downhole camera at 50 m intervals and end of hole. **Grid System** • The regional grid is GDA94, MGA Zone 56 and the prospect is laid out on this grid. Elevation is according to AHD.

Criteria	JORC Code explanation	Commentary
		Topographic Control • The topographic control given by handheld GPS is considered to be +/- 15 m. **Thomson Resources 2021/2022 Dipole-Dipole Induced Polarisation Survey** • The survey was completed using GDA94/MGA56 coordinate system • Elevation data downloaded from Geoscience Australia ELVIS port was used for topography
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.* •	**Drillhole Spacing** • Drillhole spacing is irregular given the early phase of exploration, spaced approximately 20 m north-south and variably up to approximately 70 m east-west. • Drillhole spacing has not been assessed as to its appropriateness for Mineral Resource estimation. • Drillhole spacing at Hornet is early stage exploration. **Sample Compositing** • The sampling reflects the geological conditions. Most drilling has been composited over 2 m intervals, which is considered appropriate with 1 m re-sampling has been completed where mineralisation above a probable lower cutoff would be applied. The 1/10/2012 News release with the Results for RC holes 4-9 notes results were for 2m RC results.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Alcyone report that the drilling is considered near to perpendicular to the orientation of the interpreted lodes. • Some drilling is considered to have intersected mineralisation at a shallow angle and may have introduced sampling bias and should be investigated with more appropriate oriented infill and confirmational drilling. **Thomson Resources 2021/2022 Dipole-Dipole Induced Polarisation Survey** • Geophysical survey lines were oriented E-W, approximately across the general N-S to NNE-SSW trend of the mineralisation
Sample security	• *The measures taken to ensure sample security.*	• Alcyone report that that samples were collected daily from the rig and stored at their management and storage area prior to being dispatched to ALS Chemex, Brisbane by road transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken of the Hornet drilling data.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary

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

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• For information on previous exploration done by other parties the reader is referred to previous news releases ASX: TMZ: 16/12/2021 IP Geophysical Survey Commenced at Texas Silver District

Criteria	JORC Code explanation	Commentary
		to Test Large Scale Anomaly and TMZ: 01/03/2022 Texas Updated Mineral Resource Estimate. Historical geophysical surveys are described below. **Carpentaria Exploration 1966 Induced Polarisation-Resistivity (IP) (Silver Spur)** • Carpentaria undertook an induced polarisation-resistivity survey using an ASARCO light weight polarisation unit mounted in a Volkswagen Kombi Van in April- June 1966. 2,364 stations were read at 100-foot (30.5 m) intervals along traverses spaced 200 feet (61 m) apart. For 20 traverses for a total of 44.8 miles. Three Electrode Array was employed with the "infinity" electrode placed well to the west. Electrode spacings used were 100, 200 and 400 feet (30.5, 61 and 122 m). 800-foot electrode spacing was used on line 198N to further test depth persistence of anomalies detected. A permanent datum peg was established, and all traverses were carried out using a theodolite and chain with pegs at 100-foot intervals. Profiles and contour maps were produced. **Macmin Silver 2003 Gradient Array IP/Resistivity (Twin Hills)** • Macmin Silver contracted Planetary Geophysics Pty Ltd to undertake a gradient array IP/Resistivity (GAIP) survey at Twin Hills between May and August 2003. The survey consisted of four overlapping blocks, comprising approximately 44 kms of IP surveying completed using 100 m spaced lines, 1000 m in length with 50 m potential dipoles and current (transmitting) electrodes 2000 m apart. Equipment consisted of an Iris Instruments Elrec-Pro 10 channel receiver and an Iris VIP-4000 4-kilowatt transmitter. All measurements were made in the time-domain using a two-second half-duty cycle. Chargeability integration window extends from 500 to 1100 milliseconds. **Alcyone 2011-2012 EM (Silver Spur)** • Alcyone contracted Outer-Rim Exploration Services Pty Ltd to conduct surface and downhole time domain electromagnetic geophysical surveying within the Texas project. This program was directly supervised and processed by Southern Geoscience Consultants (SGC) in 2011-2012. At Silver Spur South the surface lines were on a grid was 40-80 m apart, using a single, fixed transmitter loop on 36 channels. Z, X and Y components were read at a station interval of 20 m on lines 80 m apart. Infill lines were added to better define a response evident on the southernmost line (5640) of that program. Conductivity depth slices were produced, and a conductor modelled. Downhole EM was undertaken on historical Macmin holes SSD2 and SSD5 on 25 channels. A conductor was modelled to represent the conductivity variations observed in hole SSD2.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Texas project occurs at the central part of the New England Orogen which consists of a deformed package of Ordovician to Permian sediments and volcanics. Deformation in the fold belt is complex and ranges in age from Lower Carboniferous to Middle Triassic in age. • The Hornet mineralisation lies within an overall envelope of anomalous altered sediments, which extend over a strike length of approximately 300m.

Criteria	JORC Code explanation	Commentary
		• The identified mineralised shoots have been defined by drilling as a series of approximately NNW-SSE shoots (potentially five), which drilling suggests varies in width from 10 to 60 m and is continuous along strike for 140 m and in its central zone extends to a vertical depth of 200 m.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *down hole length and interception depth* – *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See Annexure 1; Table 1a and Figure 1a, for Alycyone DD and RC drilling. • Holes 4-9 were reported in Alcyone ASX Announcement dated 1st October 2012.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Alcyone reported results for RC holes 4-9 noting samples were 2 m RC results and intercepts were based on 0.2% Cu minimum average with only 1 sample <0.1% Cu included in the intercept calculation.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Alcyone reported downhole lengths and true width of the mineralised zone is not known at this time.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• The location of the Hornet prospect is shown in Figure 2 and copper intersections from Alcyone Holes 5 and 9 are quoted in the deposit model Figure 3 in the body of the news release. Drill collar locations are shown in Annexure 1: Table 1a and Figure 1a.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The two best results from Alcyone historic Holes 5 and 9 are quoted in the deposit model Figure 3 as an indication of copper grades that are present in the Hornet prospect and as an example of copper dominant mineralisation present in the Texas District
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater,*	**Other Alcyone Drilling at Hornet** • Shallow inclined DD holes were drilled at Hornet in 2010. Copper mineralisation was confirmed with grades of up to 8% Cu over narrow widths (News releases 2/11/2010 and 27/01/2011).

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	• The strike extent of Hornet was tested by 113 RAB holes were drilled for 2,772 m with the majority of assays at background level and anomalous results up to 1.2% Cu, 23 ppm Ag, 0.68% Zn and 0.37% Pb (2011 Annual report). • RC Holes HORC001-2 defined additional mineralisation with intersections up to 4m (news release 24/01/2012). • The 2013 Annual Report noted RC holes 10-18 were drilled and assays awaited. **Thomson Resources 2021/2022 Dipole-Dipole Induced Polarisation Survey** • The survey undertaken by Planetary Geophysics consisted of Dipole-Dipole Induced Polarisation (DDIP) geophysics over the lines defined in Figure 2 • The survey consisted of 20 EW oriented lines ranging in length from 600 m to 3.6 km long, totalling 37.8 line-km • Survey line spacing was variable, ranging from 40 m to 400 m, using a 50 m dipole spacing • Equipment used included a GDD Tx4 5kVA Transmitter (Tx) and the Iris Fullwave IP receiver system (Rx). Receiving electrodes were standard non-polarising porous pots and transmitter electrodes were buried metal plates • The IP survey was completed using the Dipole-Dipole (DDIP) configuration • Data QAQC and analysis was completed by independent consultants RAMA Geoscience • Raw IP data supplied by Planetary Geophysics was imported into IP data quality control and processing software package TQIPdb • Individual chargeability decays from each station were inspected and any noisy decays, bad repeat readings, or readings with very low primary voltage were flagged in the database and not used at any subsequent stage of the data processing. There were several areas of negative chargeability values and some noisy decays which were often associated with infrastructure such as old mine workings or tailings dumps • Validated IP data was exported from TQIPdb for plotting and inversion processing • The chargeability was calculated using an integration window of 590 ms to 1540 ms. • 2D and 3D inversion modelling was completed on the DDIP data • 2D inversion modelling was completed on each DDIP line using Res2D produced by Geotomo Software • 3D inversion modelling was completed over two areas with close line spacing: the southern portion of Silver Spur, and Twin Hills South. 3D inversion processing was completed using Res3D from Geotomo Software. The 3D model comprised values distributed over a 3D mesh of cells. Cell dimensions used were 25 m x 25 m x 12.5 m. • 3D inversion processing was weighted towards narrower, discrete sub-vertical formations to add more geological structure into the model
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• RC and diamond drilling to test newly identified geophysical targets and to follow up on historic drill intercepts and test mineralisation potential at depth • Further metallurgical optimisation test work based on initial test work results