ASX ANNOUNCEMENT

9 June 2022

THOMSON Resources Ltd

Thomson Delivers 14 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for Webbs Deposit

HIGHLIGHTS

- Thomson's Mineral Resource Estimate (**MRE**) for its 100% owned Webbs deposit, reported in accordance with the JORC 2012, at a 30 g/t Ag cut off, contains an Indicated and Inferred resource of **2.2 Mt at 140 g/t Ag, 0.15% Cu, 0.55% Pb and 1.10% Zn for a contained 9.7 Moz Ag, 3.3 Kt Cu, 12 Kt Pb and 24 kt of Zn** (Table 1)
- Webbs MRE includes:
  - **Indicated Resource** of 0.8 Mt at 179 g/t Ag, 0.18% Cu, 0.62% Pb, 1.19% Zn containing 4.7 Moz Ag, 1.5 Kt Cu, 5.1 Kt Pb and 9.9 Kt Zn, at a 30 g/t Ag cut-off*
  - **Inferred Resource** of 1.3 Mt at 116 g/t Ag, 0.13% Cu, 0.5% Pb and 1.04% Zn containing 5.0 Moz Ag, 1.8 Kt Cu, 6.8 Kt Pb and 14 Kt Zn, at a 30 g/t Ag cut-off*
- **Webbs JORC 2012 MRE totals an indicated and inferred 14.2 Moz AgEq*** in 2.2Mt **at a grade of 205 g/t AgEq**
- Thomson's new geological deposit model[1] and new block model for Webbs have delivered a robust, higher confidence resource and highlighted **a number of compelling resource step out and exploration targets for drill testing**
- Webbs is Thomson's fifth MRE reported in accordance with JORC 2012, delivered within the 10-month period since August 2021, for the company's 100% owned New England Fold Belt Hub and Spoke (**NEFBHS**) projects (Figure 1), now aggregate to a **total indicated and inferred mineral resource of 54.4 Moz Ag/Eq* at a grade of 101 g/t AgEq** (Table 3 and footnotes) **including a higher grade subset of the resource (Webbs + Conrad + Silver Spur) totalling 6.2 Mt at 192 g/t AgEq for 38.2 Moz AgEq**
- **Next Steps** Include:
  - Mt Carrington: Re-statements of Mt Carrington polymetallic resources under JORC 2012 to also include base metals - in progress
  - Texas: Resource extension drilling and drill testing of geophysical targets from recent DDIP survey - planned June 2022 start-up
  - Webbs: Resource and Exploration drill program - planned start up Q3 2022
  - NEFBHS: Metallurgical and Process Pathway study for Thomson's Hub and Spoke centralised processing concept – well under way

Note: **Webbs MRE is calculated at a 30 g/t Ag cut-off and reported to 225 m below surface. Metallurgical recoveries used for the calculation of AgEq were: Ag 87%, Cu 85%, Pb 70% and Zn 89%. AgEq value was calculated using the formula AgEq= Ag g/t + 108.5 * Cu (%) + 19.7 * Pb (%) + 34.1 * Zn (%).*

**Twin Hills, Mt Gunyan and Silver Spur MREs are reported at 25 g/t Ag equivalent (AgEq) cut-off and reported above 100 m below pit or 150 m below surface for Twin Hills, 150 m below surface for Mt Gunyan and 200 m below surface for Silver Spur. Metallurgical recoveries for AgEq were: 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 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 Estimate as the quantity of contained gold is considered immaterial to the Mineral Resource.*

**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 underground resources). Metallurgical recovery of 90% for Ag, Pb, Zn, Cu and 70% for Sn. 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.*

For all deposits the metal price assumptions for AgEq are exchange rate of US$0.73, 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.

In the Company's opinion, the metals included in each metal equivalent calculation have a reasonable potential to be recovered and sold.

Thomson Resources (ASX: TMZ) (OTCQB: TMZRF) (**Thomson** or the **Company**) is pleased to announce its JORC 2012 Mineral Resource Estimate (**MRE**) for the Webbs high-grade silver base metal deposit, prepared by AMC Consultants Pty Ltd (**AMC**). This is the first MRE for Webbs reported in accordance with the 2012 edition of the JORC code and delivers total Indicated and Inferred mineral resource of **2.2 Mt at 205 g/t AgEq for a total 14.2 Moz AgEq** at a 30 g/t Ag cutoff, comprising 9.7 Moz Ag, 23.9 kt Zn, 11.9 kt Pb, and 3.3 kt Cu (Table 1 and footnotes, Annexure 2: JORC Tables).

The Webbs MRE is the fifth and final resource update for Thomson's Tablelands Group of 100% owned deposits[2,3] representing a full restatement of the Webbs, Conrad, Silver Spur, Twin Hills and Mt Gunyan resources within a 10-month period. Combined, these deposits contain total Indicated and Inferred resources of **16.8 Mt at 101 g/t AgEq for a total of 54.4 Moz AgEq** (Table 3 and footnotes).

Table 1. Thomson JORC 2012 Mineral Resource Estimate for the Webbs Deposit

Resource Classification	Grade						Metal				
	Tonnes (Mt)	AgEq. (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	AgEq. (Moz)	Ag (Moz)	Zn (kt)	Pb (kt)	Cu (kt)
Indicated	0.8	252	179	1.19	0.62	0.18	6.7	4.7	9.9	5.1	1.5
Inferred	1.3	176	116	1.04	0.50	0.13	7.6	5.0	14.0	6.8	1.8
Total	**2.2**	**205**	**140**	**1.10**	**0.55**	**0.15**	**14.2**	**9.7**	**23.9**	**11.9**	**3.3**

*The Webbs MRE uses a 30 g/t Ag cut-off and reported to 225 m below surface. The Webbs AgEq Formula uses the following metallurgical recoveries: Ag 87%, Cu 85%, Pb 70% and Zn 89%. The Webbs AgEq formula = Ag g/t + 108.5 * Cu (%) + 19.7 * Pb (%) + 34.1 * Zn (%) based on metal prices and metal recoveries into concentrate. The AgEq formula uses an exchange rate of US$0.73 and metal prices of Ag price A$38/oz, Zn price A$4,110/t, Pb price A$3,014/t, Cu price A$13,699/t.*
In the Company's opinion, the metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
Totals may not add up due to rounding.

Executive Chairman David Williams commented:

"Another JORC 2012 Mineral Resource Estimate, the fifth we have produced in under 12 months. This has been an extraordinary effort by the Team, led by our key consultants, Global Ore Discovery. It must be remembered, these are not rubber stampings, these are new MREs prepared from scratch.

"Investors can now properly compare Thomson's project resources with other silver focused companies, with a set of what we know are robust MREs. It makes for interesting consideration of Thomson's market capitalization.

"54.4 Moz AgEq at 101 g/t AgEq is a great base to now add the Mt Carrington polymetallic resources to, given the recent revision of the earn-in terms for that project. Our 100 Moz AgEq target is looking well achieved.

"Again the new understanding of Webbs points to a lot of potential upside and we will be keen to get after that with the planned drill program."

Deposit Characteristics and Mining History

Mineralisation was first discovered at Webbs in 1884 and the deposit was mined in several phases between 1884 to 1964. The most significant period of mining was from 1884 to 1901 where the Webbs Main shoot was mined over nine levels down to a depth of 210 m, with **approximately 55,000 t of ore extracted at an average grade of approximately 23 oz/t (710 g/t) silver**[4]. Almost all historic production has come from a high-grade steep south plunging "North Shoot". The South Shoot hosting a substantial proportion of the resource, was not historically mined and remains undeveloped[1].

Webbs is a north-north-east striking, structurally controlled, silver-base metal deposit. Mineralisation is hosted in steeply dipping up to 15 m wide lodes defined by sericite-silica-carbonate-chlorite altered shales. Mineralisation is characterised as fracture fill sheeted and stockwork veinlet and localised breccia matrix fill comprising silver rich tetrahedrite, sphalerite, galena, and chalcopyrite, and accessory arsenopyrite[1]. Mineralisation is currently known down to a depth of 340 m below surface (395 mRL) in the North Shoot and 275 m below surface (mRL 435) in the South Shoot.

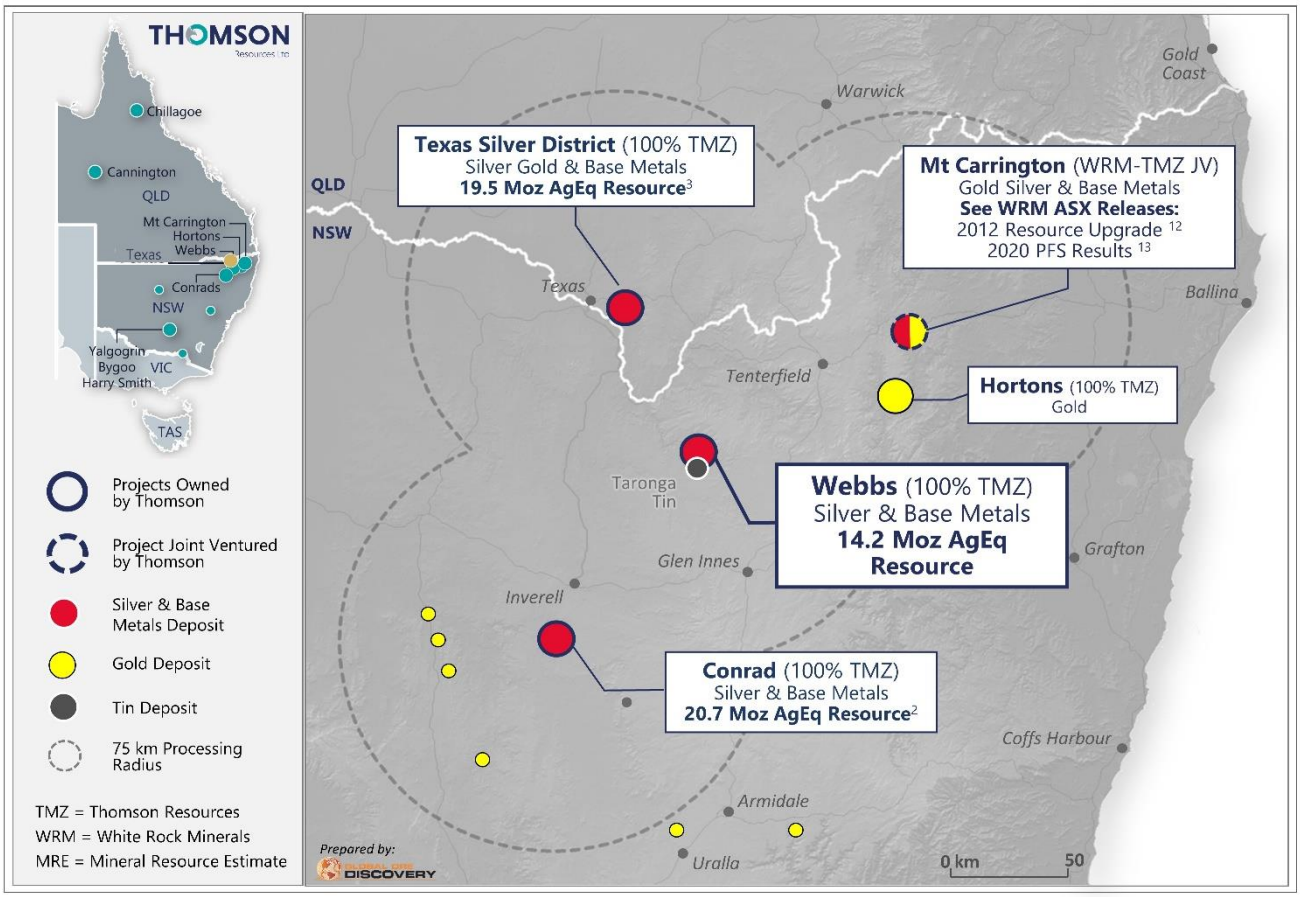


Figure 1. New England Fold Belt Hub and Spoke Projects with JORC 2012 Mineral Resource Estimate

For detailed discussion of the Webbs deposit characteristics, re-reporting of the polymetallic drill intersections and metallurgical characteristics, please refer to Thomson ASX Release dated 5 April 2022.

Historic Resource Definition and Thomson Resource Estimation

In 2012 Silver Mines Ltd (**SVL**) published an MRE to JORC 2004 reporting standards[5] at a 70 g/t Ag cut off. The Resource was not reported within a conceptual pit and was not depth constrained with all material above approximately 385 mRL in the North Shoot and approximately 520 mRL in the South Shoot reported. This MRE was not depleted for the historic mining void in the North Shoot.

An additional 13 holes, comprising approximately 4,295 m, were drilled by SVL subsequent to reporting of their JORC 2004 MRE. Thomson's MRE represents the first resource statement for Webbs to be reported in accordance with JORC 2012 standards, and the first to incorporate all the SVL drilling.

In preparation for the calculation of the Webbs MRE, Thomson's geoscience consultants, Global Ore Discovery Pty Ltd (**Global Ore**), completed a comprehensive re-evaluation of the project including rigorous data validation of the drill hole database, relogging of over 13,000 m of diamond core and RC chips and detailed surface mapping of the Webbs structural trend[1].

Global Ore used this data to generate alteration wireframes of the strong to intense sericite-silica alteration that encompasses the mineralisation. The alteration wireframes were then refined to a 30 g/t Ag equivalent grade cut off, creating 3D grade-alteration wireframes. The new grade-alteration wireframes define an echelon lode system that hosts the Webbs mineralisation. A series of centre planes that define the axis of and the interpreted strike continuity of the higher-grade shoots within the grade-alteration wireframes were also developed to guide dynamic modelling of the higher-grade shoots within the resource.

Global Ore leveraged level plans of the stopes, drives and shafts from when the mine was last dewatered in 1962 and 1966 in combination with recent DGPS survey locations of shaft openings and recorded drill intersections of underground drives and stopes, to produce an updated 3D model approximating the historic mining void.

The grade-alteration wireframes, high-grade centre planes, mining void model and validated drill database were provided to AMC to guide Thomson's Webbs MRE.

Metallurgical Test Work

Metal recoveries used in the calculation of the AgEq* grades for Thomson's MRE were based on previous metallurgical test work undertaken by SVL in 2013[6] (Table 2, Annexure 2: JORC Table). These tests assumed processing via a standalone, conventional processing pathway of grinding to 212 micron, and standard flotation and cleaner process to produce a silver and base metal concentrate.

Table 2: Webbs Bulk Flotation and Concentrate Grade Test Work (P80 212 Micron Grind)

Deposit Location	Mass %	Concentrate Grade				Recovery			
		Ag g/t	Zn %	Cu %	Pb %	Ag %	Zn %	Cu %	Pb %
Webbs North	6.8	3,666	18.5	4.3	12.0	91.6	86.1	84.0	62.5
Webbs South	7.7	3,270	18.0	2.1	8.2	83.0	91.0	86.0	78.0
Deposit Average	**7.3**	**3,468 g/t**	**18.3 %**	**3.2 %**	**10.1 %**	**87.3%**	**88.6%**	**85.0%**	**70.3%**

This test work delivered favorable recoveries and metal grades, however it was noted in the metallurgical report that the concentrate also contained elevated levels of arsenic. Thomson is working with CORE on arsenic mitigation strategies for the Webbs mineralisation in the context of Thomson's Hub and Spoke Process Pathway study, that include concentrate blending and hydrometallurgical processing options to address this issue.

Webbs JORC 2012 Mineral Resource Estimate

The new Webbs MRE has been independently prepared for Thompson Resources Ltd by AMC Consultants Pty Ltd (AMC) and reported in accordance with the 2012 JORC Code for reporting of Mineral Resources. For further details please refer to Annexure 1: Table 1a Webbs MRE Modeling Parameters and Annexure 2: JORC Table for information relating to data collection, validation, and resource estimation.

The Webbs MRE at a 30 g/t Ag cut off delivered an Indicated and Inferred Mineral Resource of **2.2 Mt at 140 g/t Ag, 0.15% Cu, 0.55% Pb and 1.10% Zn, containing 9.7 Moz Ag, 3.3 kt Cu, 11.9 Kt Pb and 23.9 kt of Zn. On a AgEq basis, the combined Webbs resource totals 14.2 Moz AgEq in 2.2 Mt at an average grade of 205 g/t AgEq.**

The Webbs MRE was completed using ordinary kriging with dynamic anisotropy searching. A short-range, high-grade model was combined with a more general, longer range model to better reflect the nuggety nature of the deposit and reduce smoothing. Domains were based on alteration and further refined around a 30g/t AgEq cut off. Drilling was historically completed and represents a combination of Diamond drilling and Reverse Circulation drilling. All drilling selected for sampling was based on geologists' recommendation during logging and included cut Diamond drilling core and split Reverse Circulation returns. Sampling occurred historically and included fire assay and acid digest which is outlined further in ANNEXURE 2: JORC Table 1. Grade capping was applied to 15 of the 16 estimated domains. The grade capping was based on histogram population disintegration, probability plot trends and the spatial location of high-grade outliers.

The Thomson 2012 JORC resource is reported with 38.1% in the indicated and 61.9% to the inferred categories. The total resource is relatively evenly distributed between the two principal shoots with 42.7% in the north shoot and 46.1% in the south shoot (Figures 2 to 5), with the remainder of the resource located in smaller shoots that are subparallel to the north and south shoots.

The Webbs MRE is reported above the 500 mRL (approximately 225 m below surface) and has been deemed to meet the requirements for reasonable prospects for eventual economic extraction (RPEEE) based on current metal prices, the contained metal within 225m of the surface, and the availability of ore for blending and processing from the surrounding NEFBHS projects.

More detailed information on mining and operational costs will be established in the context of Thomson's planned Process Pathway Study for the five 100% owned (Webbs, Conrad, Silver Spur, Twin Hills, and Mt Gunyan) silver-base metal deposits.

Webbs Exploration Potential

The work completed by Thomson and the Global Ore team to date on the Webbs deposit including validation of historic data, relogging and surface mapping, and updated grade-alteration modelling has not only significantly improved the understanding of controls on mineralisation at Webbs but has also highlighted a number of compelling targets for resource expansion and new exploration.

Drill hole targeting and drill pad permitting is in progress with the objective of starting to drill test these targets in Q3 2022.

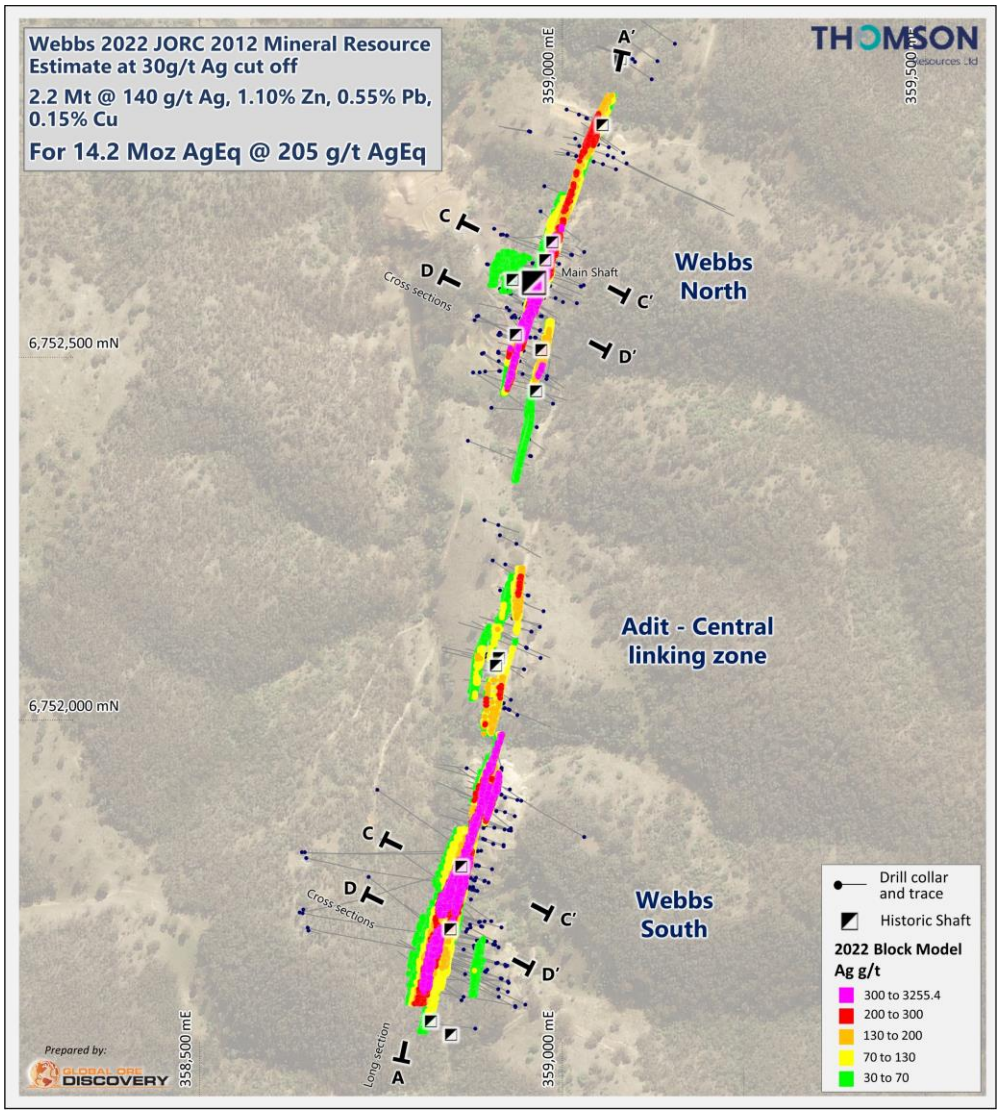


Figure 2. Plan View of Webbs 2022 Block Model Projected to Surface

New England Fold Belt Hub and Spoke Centralised Processing Concept

Thomson has now completed the re-statement of JORC 2012 resources for the five 100% owned silver (gold) base metal deposits, Webbs, Conrad, Silver Spur, Twin Hills and Mt Gunyan. These resources constitute the Tablelands Projects and have a combined resource of **16.8 Mt at 101 g/t AgEq* for a total of 54.4 Moz AgEq***, **including a higher- grade subset of the resource (Webbs, Conrad and Silver Spur) totalling 6.2 Mt at 192 g/t AgEq* for 38.2 Moz AgEq*** (Table 3 and footnotes, Annexure 1: Table 2a).

The recently announced restructuring of the Mt Carrington earn-in JV[7], has allowed Thomson to focus on restating the Mt Carrington district MRE's to include gold, silver, zinc, copper and lead. Once completed the new Mt Carrington Polymetallic MRE's and Tableland's Projects have the potential to move Thomson closer to its 100 Moz AgEq critical resource scale target and to potentially catalyse the Company's hub and spoke central processing concept.

Table 3: Summary of Mineral Resource Estimates for the Texas District, Webbs and Conrad Deposits

New England Fold Belt Hub and Spoke Summary	Res.Cat.	Cut off	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)
Webbs	Indicated and Inferred	30g/t Ag	2.2	205	140	-	1.10	0.55	0.15	-	14.2	9.7	-	23.9	11.9	3.3	-
Conrad^		see notes	3.3	193	86	-	0.62	1.22	0.11	0.17	20.7	9.2	-	20.7	40.7	3.7	5.7
Silver Spur*		25g/t AgEq	0.7	156	54	0.06	2.03	0.69	0.09	-	3.3	1.2	< 1	13.5	4.6	0.6	-
Subtotal			**6.2**	**192**	**101**	**-**	**0.94**	**0.92**	**0.12**	**-**	**38.2**	**20.1**	**-**	**58.1**	**57.2**	**7.6**	**5.7**
Twin Hills*	Indicated and Inferred	25g/t AgEq	6.1	52	48	0.06	-	-	-	-	10.3	9.5	11	-	-	-	-
Mt Gunyan*		25g/t AgEq	4.5	41	38	0.04	0.11	0.13	-	-	5.9	5.5	5	5.0	5.9	-	-
Subtotal			**10.6**	**48**	**44**	**0.05**	**-**	**-**	**-**	**-**	**16.2**	**15.0**	**16**	**5.0**	**5.9**	**-**	**-**
New England Fold Belt Hub and Spoke JORC 2012 Total			**16.8**	**101**	**65**	**-**	**-**	**-**	**-**	**-**	**54.4**	**35.1**	**16**	**63.1**	**63.1**	**7.6**	**5.7**

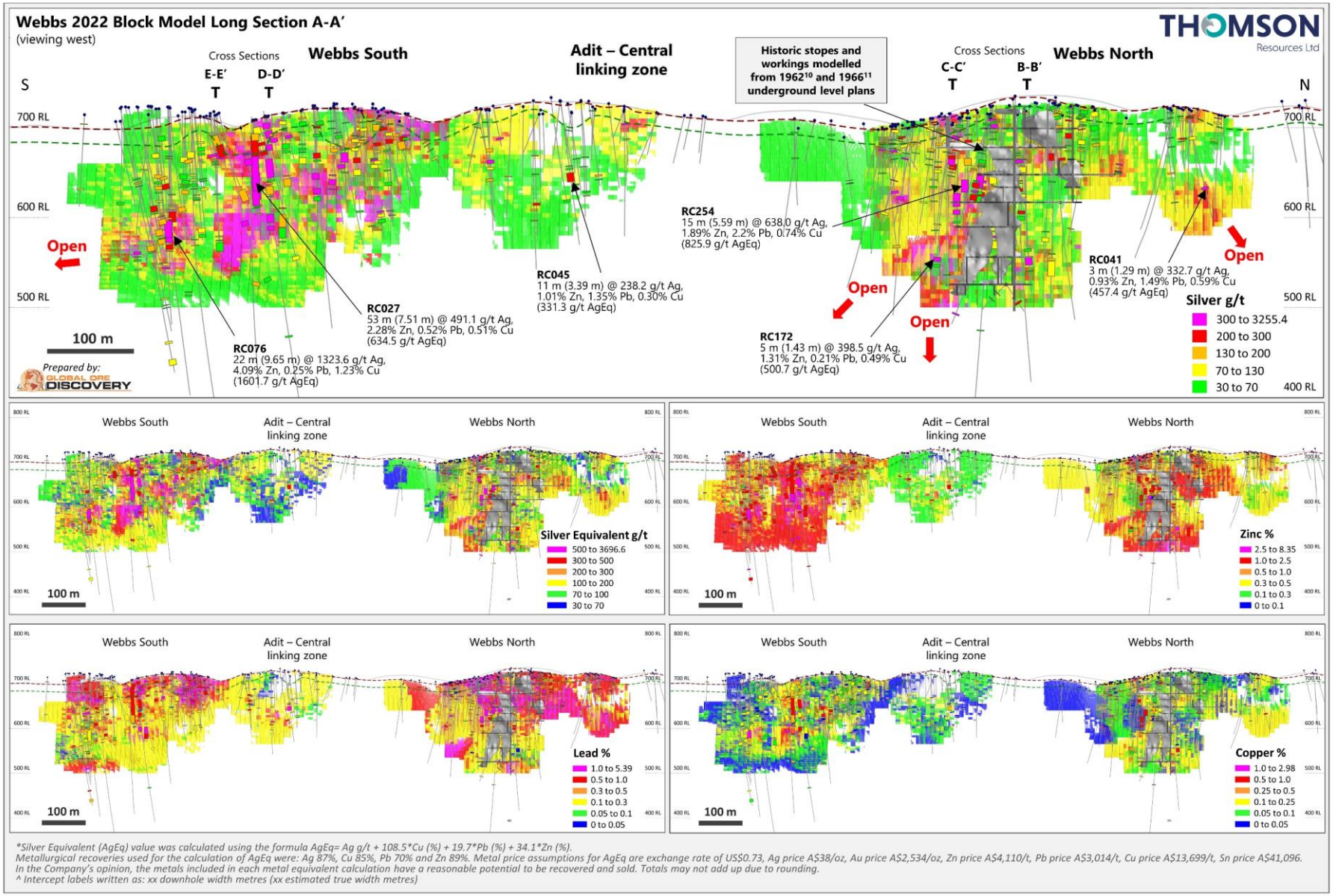
*Twin Hills, Mt Gunyan and Silver Spur MREs are reported at 25 g/t Ag equivalent (AgEq) cut-off and reported above 100m below pit or 150m below surface for Twin Hills, 150m below surface for Mt Gunyan and 200m below surface for Silver Spur. The AgEq formula used the following metallugical recoveries: 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 ppm + 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.*

*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 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.*

*The Webbs MRE uses a 30 g/t Ag cut-off and reported to 225m below surface. The Webbs AgEq Formula uses the following processing recoveries: Ag 87%, Cu 85%, Pb 70% and Zn 89%. The Webbs AgEq formula = Ag g/t + 108.5*Cu(%) + 19.7*Pb(%) + 34.1*Zn(%) based on metal prices and metal recoveries into concentrate. 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, Cu price A$13,699/t, Sn price A$41,096. ^ TMZ:ASX Release 11th August 2021. * TMZ: ASX Release 1st of March 2022*

In the Company's opinion, the metals included in each metal equivalent calculation have a reasonable potential to be recovered and sold. Totals may not add up due to rounding.

The Tablelands and Mt Carrington deposits combined, constituting the NEFBHS Projects, are located within a potential trucking radius and have geo-metallurgical compatibilities which may be amenable to similar mineral processing techniques[1,2,8,9]. Thomson, together with CORE Resources, is well advanced on a metallurgical Process Study to investigate strategies for a centralised processing facility to process ores from the NEFBHS deposits.



*Silver Equivalent (AgEq) value was calculated using the formula AgEq= Ag g/t + 108.5*Cu (%) + 19.7*Pb (%) + 34.1*Zn (%).
Metallurgical recoveries used for the calculation of AgEq were: Ag 87%, Cu 85%, Pb 70% and Zn 89%. Metal price assumptions for AgEq are exchange rate of US$0.73, 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.
In the Company's opinion, the metals included in each metal equivalent calculation have a reasonable potential to be recovered and sold. Totals may not add up due to rounding.
^ Intercept labels written as: xx downhole width metres (xx estimated true width metres)

Figure 3: Long section of Webbs 2022 Block Model for Silver, Silver Equivalent, Zinc, Lead and Copper Grades

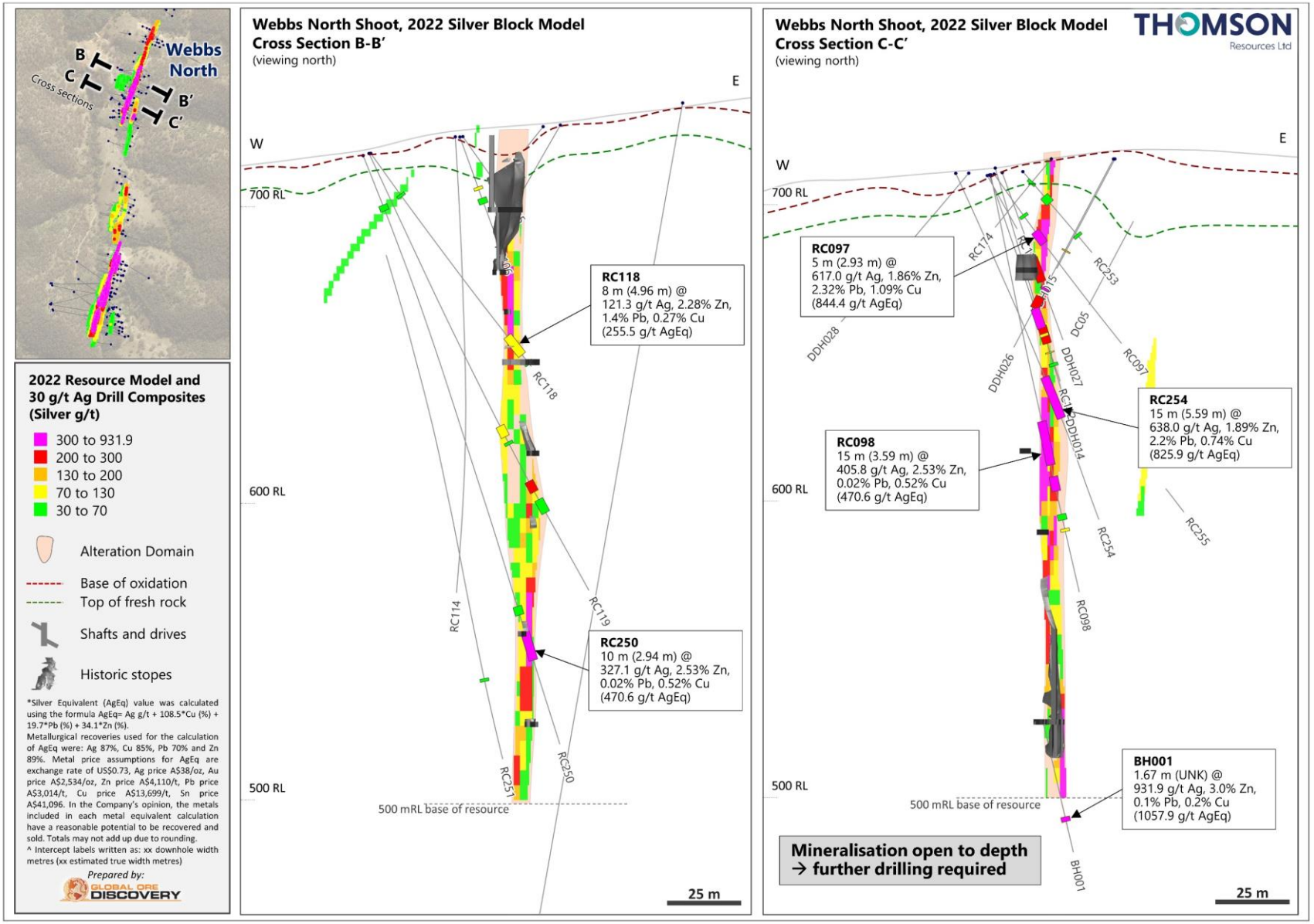


Figure 4: Cross sections Webbs north Shoot JORC 2012 Block Model with Silver Grade Displayed

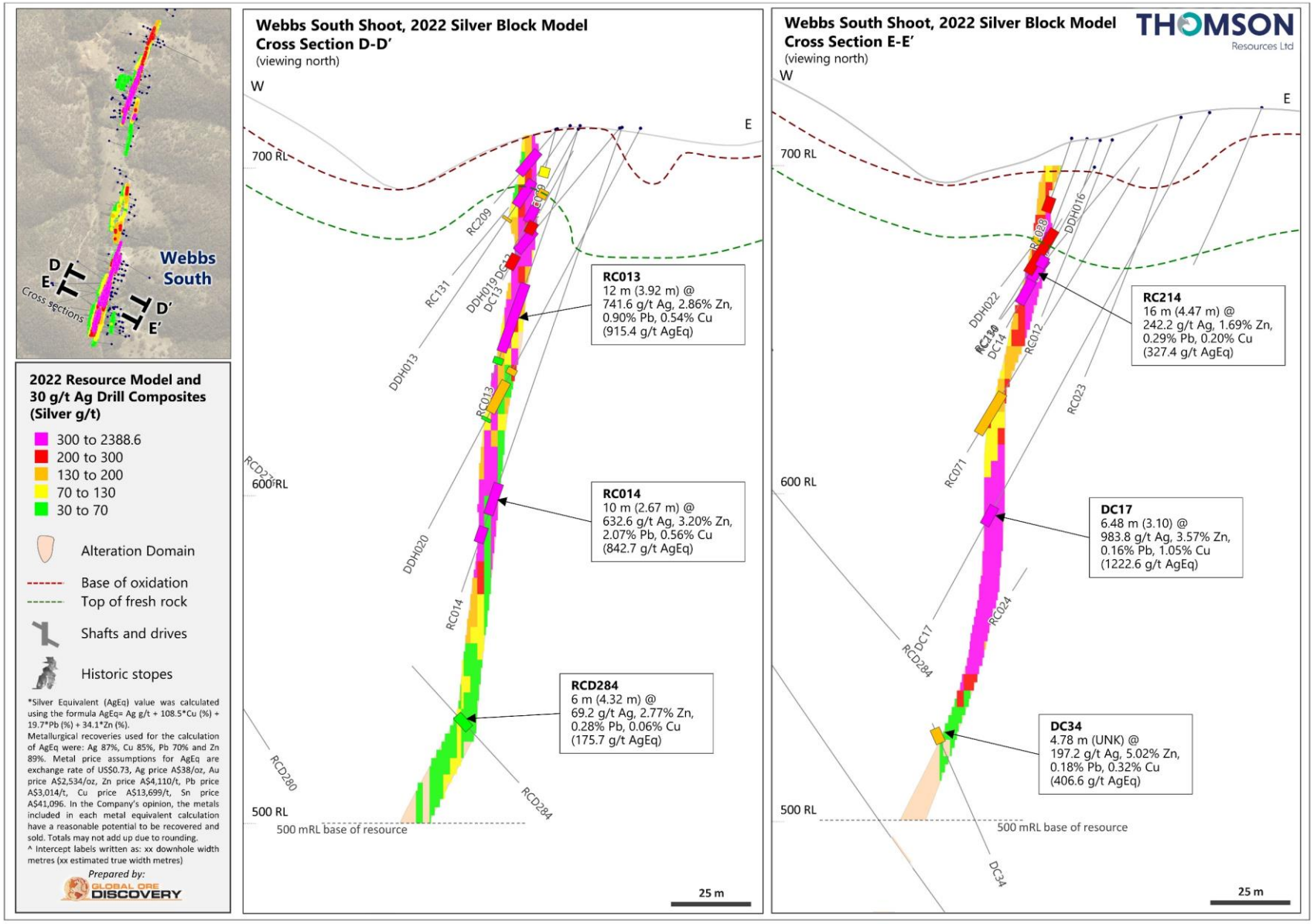


Figure 5: Cross Sections Webbs South Shoot JORC 2012 Block Model with Silver Grade Displayed

This announcement was authorised for issue by the Board.

Thomson Resources Ltd

David Williams
Executive Chairman

References:

[1] Thomson Resources Ltd ASX:TMZ ASX Release 5 April 2022, Outstanding Silver and Base Metal Intersections and Positive Metallurgy from Webbs Silver Project

[2] Thomson Resources Ltd ASX:TMZ ASX Release 11 August 2021, Thomson Announces 20.7 Moz Silver Equivalent Indicated and Inferred Resource Estimate for Conrad

[3] 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

[4] Thomson Resources Ltd ASX:TMZ Release 12 November 2020, Thomson to Acquire Two Transformational NSW Silver Deposits & Completion of $6 Capital Raise

[5] Silver Mines Limited ASX:SVL Release 27 February 2012, Indicated and Measured JORC Resource at Webbs Project Upgraded 400%

[6] CORE Resources, 2013, 149A-002 Silver Mines Ltd, Webbs Silver Project Conceptual Process Study, 110pp

[7] Thomson Resources Ltd ASX:TMZ and White Rock Minerals Ltd ASX:WRM Release 23 May 2022, Restructure of Mt Carrington Earn-In and Option to JV Agreement to Focus on Larger Scale Silver – Gold Polymetallic Opportunity

[8] Thomson Resources Ltd ASX:TMZ Release 8 February 2022, Initial Metallurgical Test Work for Texas District Silver – Base Metal Deposits Provide Encouraging Results (Amended)

[9] CORE Resources, 2021, 1311A Thomson Resources Silver Deposit Review, 31p

[10] McManus, J. & Cormack, M. 1962. Report on Webb's Silver Mine. Enterprise Exploration Co. Pty. Ltd. GS1962-055, R00028589

[11] McManus, J. & Dickson,T. 1966. Results of AID Diamond Drilling at Webb's Silver Mine – Emmaville. GS1966-102, R00013954

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

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

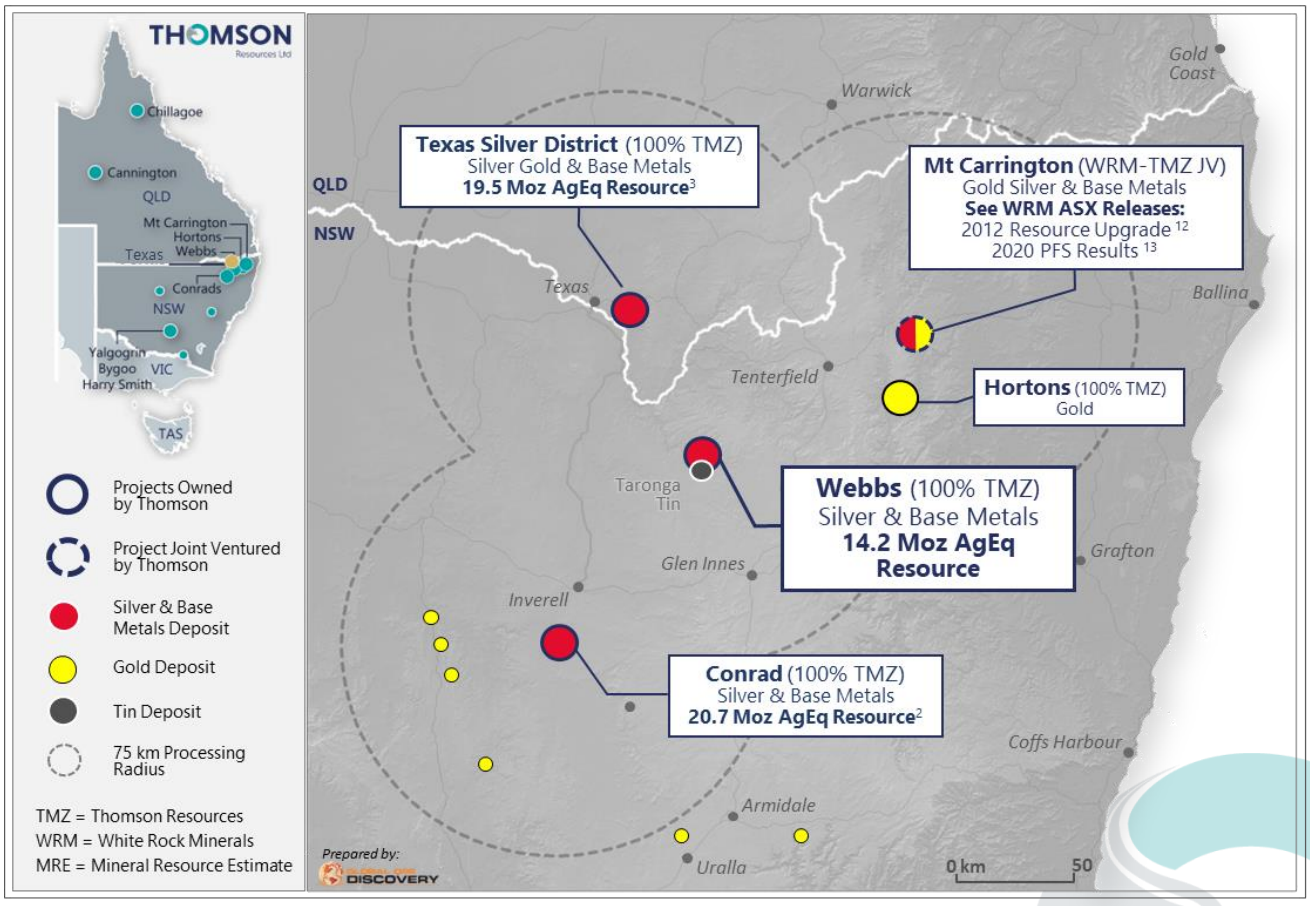
ABOUT THOMSON RESOURCES

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.



Competent Person

The information in this announcement that relates to the Webbs Mineral Resource estimate is based on information compiled and generated by Brett Nielsen, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM member No.307718) and is a full-time employee of AMC Consultants Pty Ltd. Mr Nielsen consents to the inclusion, form and context of the relevant information herein as derived from the original MRE documentation. Mr Nielsen 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'.

The information in this announcement that relates to the Webbs Mineral Resource estimate is based on information compiled and generated by Alex Virisheff, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM member No.106005) and is a full-time employee of AMC Consultants Pty Ltd. Mr Virisheff consents to the inclusion, form and context of the relevant information herein as derived from the original MRE documentation. Mr Virisheff 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'.

The information in this report which relates to Exploration Results is based on 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.

The information in this report 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 report of the matters based on that information in the form and context in which it appears.

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.

ANNEXURE 1: Mineral Resource Statement

Table 1a: Summary of deposit modelling parameters, 2022 Mineral Resource Estimate for the Webbs Deposit

Webbs Mineral Resource Estimate	
Mineralisation dimensions	L x W x D: 1700 m x 30 m x 340 m
Drill Holes / (m)	344 holes / 36561.8
Nominal Drill Hole Spacing	Indicated 30 x 32 m Inferred: 40 x 40 m
Density within mineralised domains (t/m^3)	Sulphide: 2.75
Estimation methods	Ordinary Kriging, Dynamic anisotropy searching
Block dimensions	L x W x D: 10 m x 2 m x 5 m
Elements estimated	Ag, Zn, Pb, Cu
Cut-off grade	30 g/t Ag
Top cut	*Domains): Ag (g/t* 31: Ag 2600 11: Ag 1500 33: Ag 700 23: Ag 500 36: Ag 270 21: Ag 200 35: Ag 150 32: Ag 100 34: Ag 60 15, 16: Ag 50 0: Ag 30 12, 14, 22: Ag
Resource depth limit	500 mRL (220m below surface)
Metallurgical processing assumptions	Grind, Rougher/Cleaner Flotation
Metallurgical Recovery	Ag: 87% Cu: 85% Pb: 70% Zn: 89%
Metal price assumptions	A$38/ounce Ag A$13,699/ tonne Cu A$3014/ tonne Pb A$4,110/ tonne Zn
Resource Classification	Indicated: 38.1 % Inferred: 61.9 %

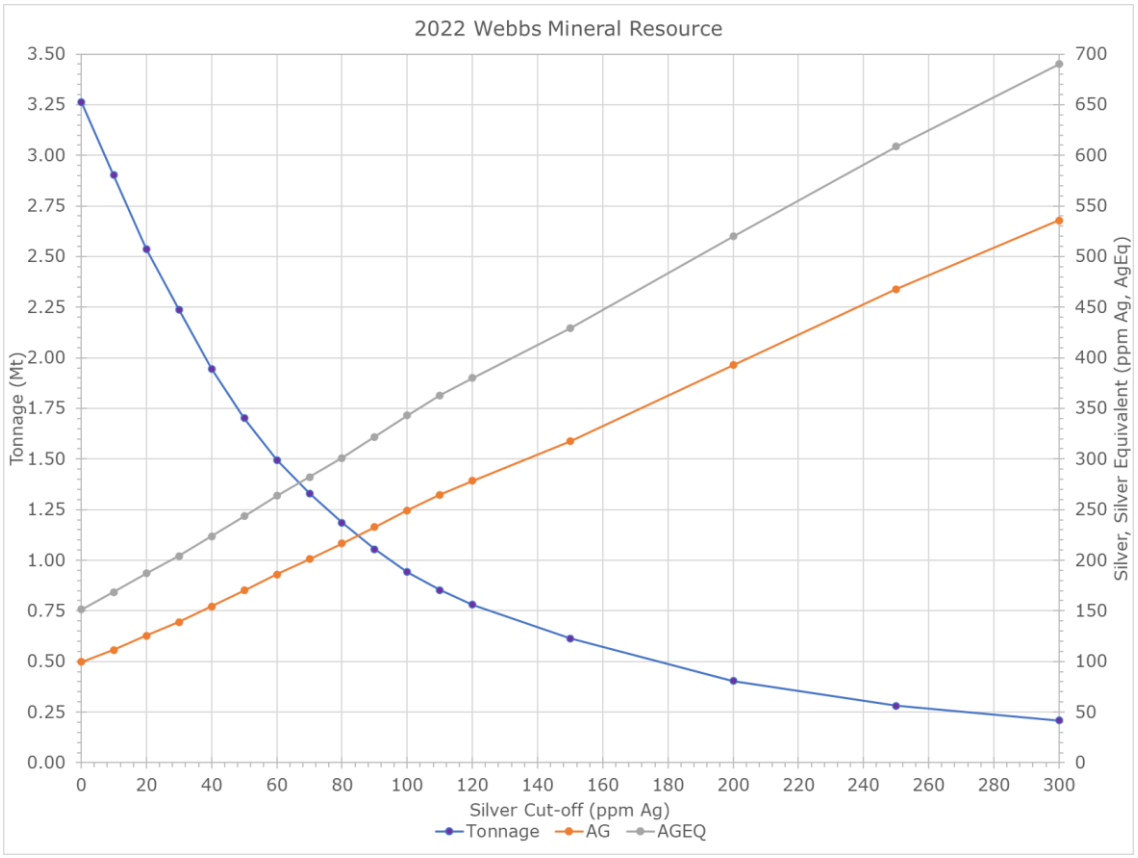


Figure 1a: Webbs 2022 Mineral Resource, Grade – Tonnage Plots for Silver, Silver Equivalent, Copper, Lead and Zinc

Table 2a: Tablelands Projects, 2022 Mineral Resource Estimates

	Grade								Contained Metal						
MRE Summary	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)
Webbs[+]															
Indicated	0.8	252	179		1.19	0.62	0.18		6.7	4.7		9.9	5.1	1.5	
Inferred	1.3	176	116		1.0	0.50	0.13		7.6	5.0		14.0	6.8	1.8	
Sub Total	**2.2**	**205**	**140**		**1.1**	**0.55**	**0.15**		**14.2**	**9.7**		**23.9**	**11.9**	**3.3**	
Conrad^															
Indicated	1.9	178	74		0.67	1.10	0.10	0.17	10.7	4.4		12.5	20.5	1.9	3.2
Inferred	1.5	213	102		0.55	1.38	0.12	0.17	10.1	4.8		8.1	20.3	1.8	2.5
Sub Total	**3.3**	**193**	**86**		**0.62**	**1.22**	**0.11**	**0.17**	**20.7**	**9.2**		**20.7**	**40.7**	**3.7**	**5.7**
Silver Spur*															
Indicated	0.2	184	65	0.06	2.40	0.92	0.09		1.1	0.4	< 1	4.6	1.8	0.2	
Inferred	0.5	145	50	0.06	1.88	0.59	0.09		2.2	0.8	< 1	8.9	2.8	0.4	
Sub Total	**0.7**	**156**	**54**	**0.06**	**2.03**	**0.69**	**0.09**		**3.3**	**1.2**	**< 1**	**13.5**	**4.6**	**0.6**	
Twin Hills*															
Indicated	4.4	55	51	0.06					7.8	7.3	9				
Inferred	1.7	45	42	0.05					2.4	2.2	3				
Sub Total	**6.1**	**52**	**48**	**0.06**					**10.2**	**9.5**	**11**				
Mt Gunyan*															
Indicated	2.4	43	40	0.03	0.11	0.10			3.3	3.1	3	2.6	2.4		
Inferred	2.1	39	36	0.04	0.12	0.17			2.6	2.4	3	2.4	3.6		
Sub Total	**4.5**	**41**	**38**	**0.04**	**0.11**	**0.13**			**5.9**	**5.5**	**5**	**5.0**	**5.9**		
Total Indicated	**9.7**	**95**	**64**						**29.5**	**19.9**	**12**	**29.5**	**29.8**	**3.6**	**3.2**
Total Inferred	**7.0**	**110**	**67**						**24.8**	**15.2**	**6**	**33.4**	**33.5**	**4.0**	**2.5**
New England Fold Belt Total	**16.8**	**101**	**65**						**54.3**	**35.1**	**16**	**63.1**	**63.1**	**7.6**	**5.7**

** Twin Hills, Mt Gunyan and Silver Spur MREs are reported at 25 g/t Ag equivalent (AgEq) cut-off and reported above 100m below pit or 150m below surface for Twin Hills, 150 m below surface for Mt Gunyan and 200m below surface for Silver Spur. The AgEq formula used the following metallugical 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 ppm + 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.*

*^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 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.*

*[+] The Webbs MRE uses a 30 g/t Ag cut-off and reported to 225m below surface. The Webbs AgEq Formula uses the following processing recoveries: Ag 87%, Cu 85%, Pb 70% and Zn 89%. The Webbs AgEq formula = Ag g/t + 108.5*Cu(%) + 19.7*Pb(%) + 34.1*Zn(%) based on metal prices and metal recoveries into concentrate. 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, Cu price A$13,699/t, Sn price A$41,096. ^ TMZ:ASX Release 11th August 2021. * TMZ: ASX Release 1st of March 2022*

In the Company's opinion, the metals included in each metal equivalent calculation have a reasonable potential to be recovered and sold. Totals may not add up due to rounding.

ANNEXURE 2: JORC Table 1

Section 1 Sampling Techniques and Data

This Table 1 refers to previous drilling completed at the Webbs Deposit. All drilling information has been previously outlined in detail in a published Table 1 document and the reader is referred to prior ASX release dated 06 April 2022 – Outstanding Silver and Base Metal Intersections and Positive Metallurgy from Webbs Silver Project.

Qualified Persons:

BN - Mr Brett Nielsen is a Member of the Australian Institute of Mining & Metallurgy (AusIMM No. 307718), is a Resource Geologist with AMC Consulting and is a consultant to Thomson Resources Ltd

AV - Mr Alex Virisheff is a Fellow of the Australian Institute of Mining & Metallurgy (AusIMM No. 106005), is a Resource Geologist with AMC Consulting and is a consultant to Thomson Resources Ltd

RV - Mr Rod Ventura of CORE Group. Ltd is a Member of the Australian Institute of Mining & Metallurgy (AusIMM No. 335650), is a Metallurgist with CORE metallurgical services and is a consultant to Thomson Resources Ltd

SN - Mr Stephen Nano is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM No: 110288), a Director of Global Ore Discovery Consultancy and an advisor and geoscience consultant to Thomson Resources Ltd

Criteria	JORC Code explanation	Commentary	CP
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*	**Drilling** • The Webbs deposit has been drilled and sampled by diamond coring (DD) (surface and underground), reverse circulation (RC) methods. A total of 37,495 m from 335 drillholes has been drilled between 1963 and 2013. **SVL Drilling** • Silver Mines Ltd (SVL) drilled a total of 33,990.54 m from 313 drillholes between 2007 and 2013, comprising of 25,737.5 m RC, 3,958.04 m of DD, and 4,295 m of RC precollars with DD tails.	SN

Company	Year Drilled	Hole Type	No. of Drill holes	Total Metres Drilled
SVL	2007-2013	RC	269	25,737.50
SVL	2008-2011	DD	31	3,958.04
SVL	2011-2013	RC/DD	13	4,295 3,145.7 (RC) 1,149.3 (DD)

Criteria	JORC Code explanation	Commentary	CP

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.

Total:	313	33,990.54

SVL Sampling

- DD core sizes included HQ3 and NQ2, lesser HQ and NQ and rare PQ3. DD core sizes have largely been verified by core inspection via the relogging process.
- DD core sampling was conducted over selected parts of DD core. Samples were mainly ½ core with lesser ¼ core, and between 0.2 – 1.58 m length in mineralised zones and typically 1 m outside of mineralisation. RCD128 and 220 were not sampled.
- RC drillhole size was 5'' and 5.5".
- RC sampling was completed over the entire length of the drillholes in 2007 to 2008. Samples were typically collected over 1 m, with 5 m composites taken outside of mineralised zones in 2008.
- RC campaigns completed between 2009 – 2013 collected 1 m samples over selected portions of the drillhole, however not all drillholes were sampled.
- One of the three RC precollars drilled in 2011 was sampled, with limited 1 m samples collected over selected zones of the drillhole. RC precollars drilled in 2013 were sampled over selected zones of the drillhole at 1 m intervals
- Sample collection method of RC drillholes varied between campaigns and included riffle splitting by hand on a standalone splitter (2007) and a 3-way rig mounted riffle splitter (2008-2010). Sample collection method is unknown for 2011 and 2013 pre-collars.
- RC012-030 were sampled in full. RC031-114 were assayed where visually mineralised and adjacent samples, other areas of the drillhole were composited into maximum 5 m lengths, and other sections are not sampled at all
- RC114-RC290 were analysed using Niton pXRF and were assayed where samples returned greater than 20 ppm Ag along with immediately adjacent or internal samples that were less than 20 ppm Ag. Review of available pXRF data indicates this rule was not always followed and as a result of this sampling methodology mineralised intersections have not been consistently closed off with geochemical assaying.
- Diamond drilling was sampled on mineralisation boundaries and visual estimations of veining. However, review of the available core indicates that mineralised sections of core were in some case not sampled nor sampling continued into the unmineralised wall rock to close off the mineralised interval. Thomson in the process of infill sampling in core drillholes to close off the mineralisation were potentially still open.

SVL Sample Representativity

- The drillholes are drilled mostly towards the west into the steeply dipping north-south trending mineralisation.
- Downhole widths in most instances do not represent true widths.
- RC sampling (2007-2010) was by riffle split at the rig resulting in a nominal 87.5%:12.5% ratio. This is considered an acceptable method for RC sample representivity at Webbs. The sample collection method is unknown for 2011 and 2013 RC pre-collars, however it assumes samples were riffle split based on previous drilling and rig type/drill company.

Criteria	JORC Code explanation	Commentary	CP

- Diamond drill core sizes were mainly HQ3 (core from surface) and NQ2 (RC collars). Diamond drillholes drilled in 2008 were collared with HQ and then drilled with NQ. Diamond drillholes drilled in 2011 were collared with PQ3 followed by HQ3. Drillholes with RC pre-collars and DD tails drilled in 2011 were 5" and HQ3 drillhole size respectively. The core sizes are considered to provide representative sample mass for the mineralisation style of the Webbs deposit.
- The analysis of historic assay result bias related to different-by-different sample fractions has not been reviewed by Thomson to date.

SVL Sample Preparation and Assaying

- All samples were submitted to ALS (Brisbane) where they were weighed, dried, crushed to 2 mm, split (by riffling) and pulverised up to 3 kg to 95% passing 75 microns.
- RC samples in 2007 were analysed for gold by 30 g charge fire assay with AAS finish. Multielement analysis was completed by aqua regia digest with ICP-AES finish as per ALS method code "ME-ICP41" for selected elements, including Ag, As, Bi, Cu, Pb, Sb, Sn, W and Zn. Selected samples were re-assayed for In, Sb, Sn and W by XRF (ME-ZRF05 method). Ore grade (OG) analysis was competed for Ag, Cu, Pb and Zn by aqua regia digest, with AAS or ICP-AES finish (OG-46 method). High-grade (>2000 g/t) Ag in drillhole RC012 assay was completed by 30 g fire assay and gravimetric finish.
- RC and DD samples collected between 2008 and 2013 were digested by aqua regia with ICP-AES finish for selected elements, including Ag, As, Bi, Cu, Fe, Pb, S, Sb, Sn, W, Zn, and occasionally In, and Mo. Ore grade analysis was by OG-46. Very high-grade silver was analysed by extended ore grade aqua regia digest with ICP-AES finish (OG-46h method). Samples were not assayed for gold.
- Sample preparation and assay techniques are considered applicable for the grade and style of mineralisation and the mineralogy of the Webbs Deposit.

Historic Drilling

- The Geological Survey of New South Wales (GNSW) drilled a total of 456.57 m from eight DD drillholes in 1963. Six drillholes were drilled from underground (BH001-006) and two from surface (BH007 & 8). Planet Management (PM) drilled a total of 3,048.08 m from 34 surface, DD drillholes between 1969 and 1970.

Company	Year Drilled	Hole Type	No. of Drillholes	Total Metres Drilled
GNSW	1963	DD	8	456.5
Planet Management	1969/70	DD	34	3,048.08
		Total:	42	3,504.65

Historic Sampling

Criteria	JORC Code explanation	Commentary	CP

- Diamond drill core sizes for drilling completed by PM is unknown. GNSW core size comprised AX (30.1 mm) and rare BX (42 mm). Core is stored by the Geological Survey of New South Wales in Londonderry but has not been reviewed to date.
- Diamond core sampling was conducted over selected zones of core. Sample sizes are unknown. GNSW samples are a combination of historic composites and interval samples. Intervals range from 0.5-2.29 m. PM samples are historic composites that range in length from 0.4-8.08 m.
- No assay results are available for DC9, DC18, DC19 or DC26 and assays for drillholes DC05, DC20, DC23, DC23-DC25, DC27, DC30 & DC31 had no interval data.
- No RC sampling was completed.

Historic Sample Representativity

- PM drillholes are drilled mostly towards the west into the steeply dipping north-south trending mineralisation. Diamond drill core sizes are unknown.
- Downhole widths in most instances do not represent true widths.
- Six GNSW drillholes were drilled from underground, and two drillholes were drilled at surface from the east into the steeply dipping north-south trending mineralisation. Diamond drill core sizes were mainly AX (core from surface and underground).

Historic Sample Preparation and Assaying

- PM sample preparation and assay techniques are unknown. Based on review of the assay results the apparent assay values are reasonable for the style and tenor of mineralisation in the Webbs deposit. Assays for Ag are available for all intervals with Cu, Pb, Zn, As, Sb available for selective intervals.
- GNSW samples are recorded as being sampled at the Chemical Laboratories, Department of Mines. Sample preparation and assay techniques are unknown. Assay for Ag are available for all intervals. Cu, Pb, Zn are available for selective intervals. The lower detection limit for Cu, Pb, and Zn was 0.005%. The upper detection limit and limits for Ag are unknown.

2022 Check Assays

- Thomson Resources engaged geoscience consultancy Global Ore Discovery Pty Ltd to undertake an assessment and validation of the historic drillholes database, which included a check assay program of selected pulps, as well as a significant bulk density measurement program
- A total of 153 pulp samples with additional QAQC were selected for check assay by resource geology consultants AMC Consultants Pty Ltd (AMC).
- Check assays were submitted to ALS Brisbane for analysis. Samples were re-homogenized and analysed for gold by Au-AA25 method, consisting of a 30 g charge fire assay with AA finish. Multielement analysis was completed by four acid digest with AES finish as per method ME-ICP61. Analytes requested included Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. Multielement analysis was also completed by aqua regia digest with AES finish as per method ME-ICP41 for element Sn. Lithium Borate Fusion with acid dissolution and ICPMS finish was also done on the following

Criteria	JORC Code explanation	Commentary	CP
		Analytes Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Nb, Nd, Pr, Rb, Sm, Sn, Sr, Ta, Tb, Th, Tm, U, V, W, Y, Yb, Zr as per ME-MS85 method. Ore grade analysis (aqua regia) was completed on samples returning results equal to or greater than 100 ppm Ag (Ag-OG62), 10,000 ppm Cu (Cu-OG62), 10,000 ppm Pb (Pb-OG62), 10,000 ppm Zn (Zn-OG62). • Sample preparation and assaying by the ALS Brisbane laboratory are considered applicable for the grade and style of mineralisation and the mineralogy of the Webbs Deposit.	
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The deposit has been drilled by diamond core and RC over a number of drilling campaigns using various drilling contractors and differing rig capabilities. Not all drilling companies, rig type and drillhole size has been adequately and comprehensively documented and was possibly inconsistent from campaign to campaign. A summary is provided below. **SVL Drilling** • SVL employed various drill contractors to complete drill campagins at Webbs. A summary of drill campaigns is provided below. Sample bit type is unknown. • Some core drillholes were oriented, with core measurements recovered from SVL paper logs and digital data. The oriented core method is unknown.	SN

Company	Hole type	Year	No. of Drillholes	Drill Comp/Rig	Hole Size / Core size
SVL	RC	2007	19	Robert Lukes Drilling/RL Airtrack	5"
SVL	DD	2008	4	Wells Drilling/Boart Longyear BD520	HQ/NQ
SVL	RC	2008-2011	223	Competitive Drilling/Unknown	5"
SVL	RC	2009	14	Associated Exploration Drilling (AED)/Unknown	5"
SVL	DD	2010	11	Associated Exploration Drilling (AED)/Unknown	HQ3
SVL	DD	2011	16	Unknown/Unknown	PQ3/HQ3
SVL	RC/DD	2011	3	Precollar (RC) - Competitive Drilling/Unknown Diamond Tails - unknown	Precollars -5" Diamond Tails - HQ3
SVL	RC	2013	13	New Competitive Drilling/Rig 1 and Rig 8	5.5"
SVL	RC/DD	2013	10	Precollar - New Competitive Drilling/Rig 1 and Rig 8 Diamond tails - Australian Mineral and Waterwell Drilling (AMWD) /Rig5 (track rig)	RC Precollars - 5.5" Diamond tails - NQ2

Historic Drilling

• PM drill contractor is unknown. Sample bit type is unknown.

Criteria	JORC Code explanation	Commentary	CP
		• GNSW drillholes contacted Associated Diamond Drillers.Underground drilling was completed by a E500 air operated rig and surface a Mindrill F20 (E1000). Sample bit type was AX and lesser BX.	

Company	Hole type	Year	No. of Drillholes	DrillComp / Rig	Hole Size / Core size
GNSW	DD	1963	8	Associated Diamond Drillers/UG - E500 air operated rig Surface - Mindrill F20 (E1000)	BX/AX
Planet Management	DD	1969/70	34	Unknown	Unknown

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.*	**SVL Drilling** • No consistent recording of qualitative RC recovery data (sample size and moisture) has been undertaken. • Quantitative RC recovery data comprising selected weights from bulk rejects and re-splits for some 2010 drilling was recovered. There appears to be no grade bias. • Quantitative DD recovery data comprising core run recovery was recovered from from SVL paper logs and intervals (DDH08-11, 15). Two drillholes had no recovery data (DDH026, 31) and eight later DD tails (RCD drillholes) had no recovery information. Thomson undertook selective measurements on drillholes with no recorded recovery (DDH024, 28, RCD275, 278 and 281) in 2022 digital data paper logs. The entire drillhole was not always measured, and this may be due to a few factors; measurements not undertaken/missing values and/or missing sheets. Not all drillholes with assays had core run recovery over the assay interval. • The majority of the core run recovery data recovered was >90% recovery. However, data is incomplete and therefore no statistical analysis of sample recovery versus grade has been able to be undertaken. • Quantitative lab sample weights were recovered for all drilling. • The core size is reflected the sample weights, with minimal grade bias. Some low sample weights have been interpreted as core loss and/or ¼ core. More detailed review of core weights is recommended but work to date is considered sufficient to utilise this data given the stage of the exploration and the mineralisation style at Webbs The RC sample weights differed slightly by campaign due to different drill rigs and splitter configurations and occasionally samples were collected using a spear rather then using a splitter. There is no conclusive evidence of grade bias towards wet or dry samples or samples that have returned low weights. **Historic Drilling** • No recovery data is available for PM drilling • Quantitative DD recovery data comprising core run recovery has been reviewed from GNSW paper logs for all drillholes (BH001-008). Logs record core lost and interval. Core recovery was commonly >90% recovery. Logs have not been digitized. • No quantitative lab sample weights were recovered. • Core is stored by the Geological Survey of New South Wales in Londonderry but has not been reviewed to date.	SN
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource*	**SVL logging** • SVL digital logging files recorded lithology, oxidation, alteration and mineralisation and some oriented core. Selected paper logs exist for core RCD and DD drillholes and RC drillholes to RC114.	SN

Criteria	JORC Code explanation	Commentary	CP
	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.*	• DD logging was focused on delineating unique geological intervals whist RC logging was on a meter basis • Core run recovery was recovered from SVL paper logs, digital data paper logs and digital files (detailed above) • Logging was both qualitative with quantitative components. Lithology, oxidation, mineralisation, and structural data contain both qualitative and quantitative fields. Alteration is qualitative. The recovery (core run and sample), RQD, and specific gravity measurements are quantitative. • SVL core photos were recovered for most of the 2008-2011 drilling and one of the 13 RCD tails. SVL RC photos were recovered for drillholes RC012-RC057, RC072-RC085, and RC087-RC091. • SVL also undertook Niton pXRF analysis, broadly using this as an indication of mineralisation. • Logs for SVL drillholes are available for most drillholes. Logs are not always complete. • Bulk density was undertaken on five diamond drillholes for 135 measurements and for RC drillholes 95 pulp measurements. • SVL logging was to at an acceptable level of detail to support Mineral Resource Estimates, mining studies and metallurgical studies. **2021 Re-logging** • Thomson's geoscience consultants undertook an extensive relogging campaign of 13,125.89 m of RC chips and diamond core. This was 31 DD drillholes, 10 RCD drillholes and & 132 RC drillholes. • 5,208.2 m comprising 13 DD drillholes for 1,471.7 m, 1 DD tail for 55.3 m and 43 drillholes for 3,736.5 m were logged in full for lithology, oxidation, mineralisation, and structures. • The ore zone and a 5-10 m buffer of an additional nine DD drillholes for 383.1 m was logged lithology, oxidation, mineralisation, and structures. • Alteration was selectively logged around primary and secondary mineralisation for an additional 89 RC drillholes, nine DD drillholes, nine RCD drillholes. • DD diameter, sample intervals, recovery and sample quality were spot checked. • Logging was completed onto paper logs and digitally, documenting lithology, alteration, oxidation, mineralisation, and structure. Logging was to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Logging was both qualitative with quantitative components. Lithology, oxidation, mineralisation, and structural data contain both qualitative and quantitative fields. Alteration is qualitative. The recovery (core run and sample), RQD, and specific gravity measurements are quantitative. • Bulk density was undertaken on 39 drillholes with 759 measurements. • Core photos were undertaken for drill core prior to transport from Glen Innes to Thomson's Texas operations. All core was photographed however core from drillholes RCD281, RCD276, RCD278 & RCD272 was severely compromised. • RC Chip trays were transferred from Glen Innes to Thomson's Texas operations, with all trays photographed. • Paper logs were then scanned, and data was entered into spreadsheets and will be uploaded into TMZ custom version of the commercially available MX Deposit relational drillhole data base. • The level of re-logging detail is considered applicable for the grade and style of mineralisation and the mineralogy of the Webbs Deposit.	

Criteria	JORC Code explanation	Commentary	CP
		Historic Logging • Paper logging of GNSW drillholes BH001-BH008 recorded detailed descriptions of lithology, alteration, mineralisation, bedding/foliation, Joints, Shears, and fractures. Logging was focused on delineating unique geological intervals. • Core run recovery was recovered on GNSW paper logs (detailed above). • Geological data is available on cross sections for PM drillholes DC14, D16, DC17, DC21, DC34, DC37, DC36. No other geological data is available. • Paper logs have not been digitized • Core is stored by the Geological Survey of New South Wales in Londonderry but has not been reviewed to date.	
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.*	**SVL Sampling** • Diamond core sampling was conducted over selected zones of core. Samples were ½ or ¼ core, and between 0.2 – 1.58 m length in mineralised zones and typically 1 m outside of mineralisation • Samples were cut with a mechanical core saw. Core cut by core saw is an appropriate sample technique. • The PQ3/HQ3/HQ/NQ2/NQ core sizes and ½ core and ¼ core sampling are appropriate for grain size and form of material being sampled. • RC sampling varied by campaign, between sampling of selected or entire length of whole. Samples were often collected at 1 m intervals, with some 5 m composites collected outside of the mineralised zones. Samples were typically riffle split, and a summary of sample collection methods for RC campaigns is provided in the table below. • Sample masses are considered applicable for the grade and style of mineralisation and the mineralogy of the Webbs Deposit. **SVL QAQC** • Minimal RC field duplicates were found. Selected re-splits from some 2010 RC drillholes were recovered and five possible DD field duplicates identified. • The RC re-splits laboratory batches were recovered with no procedures or memos. Assays from 48 samples appear acceptable (Ag, Cu, Pb, Zn), There were 19 additional Re-splits with no original assay.	SN

Company	Hole type	Year	No. of Drillholes	Sample Method Over Drillhole	Sampling Intervals	Sample Collection
SVL	RC	2007	19	Whole	1 m (rare 5 m)	Riffle split by hand, using a stand along riffle splitter
SVL	RC	2008	27	Whole	1 m within mineralisation and 5 m comps outside of mineralisation	3-way rig mounted riffle splitter

Criteria	JORC Code explanation	Commentary	CP

SVL	DD	2008	4	Selected	0.3 to 1.15 m within main mineralisation and 1 m outside	1/2 core
SVL	RC	2009-2010	57 (11 drillholes not sampled)	Selected	1 m	3-way rig mounted riffle splitter
SVL	RC	2010-2013	166 (42 drillholes not sampled)	Selected	1 m	Unknown
SVL	DD	2010	11	Selected	0.2 to 1.4 m within main mineralisation and 1 m outside	Mixture of 1/4 core and 1/2 core
SVL	DD	2011	16	Selected	0.3 to 1.58 m within main mineralisation and 1 m outside	1/2 core
SVL	RCDD	2011	3 (only 1 precollar sampled and no diamond)	Very limited sampling of only 1 precollar.	1 m	RC - Unknown
SVL	RCDD	2013	10	RC and DD selected	Precollar - 1 m DD - 0.5 to 2.2 m within main mineralisation and 1 m outside	Precollar - Unknown DD- 1/2 core

Historic Sampling

- Diamond core sampling was conducted over selected zones of core. Sample sizes are unknown.
- PM samples are historic composites that range in length from 0.4-8.08 m.
- GNSW samples are a combination of historic composites and interval samples. Intervals range from 0.5-2.29 m.
- Core is stored by the Geological Survey of New South Wales in Londonderry but has not been reviewed to date.

Historic QAQC

- QAQC protocols are unknown

Criteria	JORC Code explanation	Commentary	CP

Company	Hole type	Year	No. of Drillholes	Sample Method Over Drillhole	Sampling Intervals	Sample Collection
GNSW	DD	1963	8	Unknown	Samples are a combination of historic composites and interval samples. Intervals range from 0.5-2.29 m	Unknown. Samples could be reviewed at GNSW core library.
Planet Management	DD	1969 /70	34	Unknown	Data is sourced from historic reports where it is in the form of reportable intercept summary tables. Composite lengths range from 0.1-4.8 m	Unknown. Samples could be reviewed at GNSW core library.

2022 Pulp Check Assays

- Whole pulp samples were selected from Thomson's pulp storage facility at there Texas Project. Each sample was given a new sample ID. The paper pulp packet was place inside a plastic zip lock bag with the new sample ID written on the outside and with a sample ticket. Samples were re-homogenised at ALS.

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.*

SVL Assaying

- Samples were submitted to ALS (Brisbane) where they were weighed, dried, crushed to 2 mm, split (by riffling) and pulverised up to 3 kg to 95% passing 75 microns
- Assay methods are described in *Sampling techniques* section above and in the table below.

Company	Hole type	Year	No. of Drillholes	Lab	Au Digest/ Finish	ME elements	ME Digest/ Finish	OG Elements	OG Method
SVL	RC	2007	19	ALS	30g fire assay with AAS finish	Ag, As, Bi, Cu, Pb, Sb, Sn, W, Zn	Aqua regia digest with ICP-AES finish (ME-ICP41s - selected elements) selected re-assay of Sb, Sn, W by XRF (ME-XRF05)	Ag, Cu, Pb, Zn	Aqua regia/AAS or ICP-MS (OG-46), Very high-grade silver by 30 g fire assay and gravimetric finish
SVL	RC/DD	2008-2013	294	ALS	Not assayed	Ag, As, Bi, Cu, Fe, Pb, S, Sb, Sn, W, Zn (+/-In, Mo)	Aqua regia digest with ICP-AES finish (selected elements)	Ag, Cu, Pb, Zn	Aqua regia/AAS or ICP-MS (OG-46), Very high-grade silver by Extended ore grade aqua regia digest/ICP-AES finish (OG-46h)

SN

SVL QAQC

Criteria	JORC Code explanation	Commentary	CP

- No definitive SVL QAQC protocol, sample list or compilation was recovered. Lab files were reconciled by Thomson's geoscience consultants in 2022 with drill samples, and QAQC types and ID were assigned using available source data and assays, with confidence levels assigned. Source data included minimal SVL files, ticket books (many tickets with no sample information) sample sheets (RC271-290) and lab sample weights.
- QAQC types were defined as standards, blanks and unknown (interpreted to be possibly coarse standard or duplicates).
- Standards, blanks & unknown insertion rates varied across years and batches. On a per Lab batch basis, use of Company inserted QAQC varies from nil to well in excess of insertion rates considered appropriate for the mineralisation style and stage of exploration at Webbs (refer to table).
- Standards were approximately 5% inserted with 13 Geostats standards used with variable frequency.
- The standards were plotted for Ag, Cu, Pb, Zn, when applicable, with minimal results outside 3 Standard Deviations from certified expected value.
- Blanks were approximately 1% inserted with the provenance of various blanks unknown.
- In 2010-2011 drilling coarse and pulp blanks were identified, with additional minor blanks with relatively high values Cu Pb Zn – this is unable to be resolved. Most blanks are within acceptable values for Cu, Pb and Zn.
- In 2012-2013 drilling, pulp blanks are acceptable

		Blanks			Standards			Unknown
	Total	None	Inserted		None	Inserted		Present
Year	# Jobs	# jobs	Min %	Max %	# jobs	Min %	Max %	# Jobs
2007	**4**	0			0			0
2008	**17**	0			13	1	4	5
2009	**3**	0			0	3	8	1
2010	**18**	17	1		5	4	27	0
2011	**55**	28	1	11	3	1	69	3
2012	**2**	0	7	7	0	7	7	0
2013	**10**	3	4	16	3	3	11	1

% inserted rate calculated using # drill samples *Not included 2 XRF, 1 superceeded, 2 resplits*

2022 Pulp Check Assays

- Check assays were submitted to ALS Brisbane for analysis. Samples were re-homogenized and analysed for gold by Au-AA25 method, consisting of a 30 g charge fire assay with AA finish. Multielement analysis was completed by four acid digest with AES finish as per method ME-ICP61. Analytes requested included Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. Multielement analysis was also completed by aqua regia digest with AES finish as per method ME-ICP41 for element Sn. Lithium Borate Fusion with acid dissolution and ICPMS finish was also done on the following Analytes Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Nb, Nd, Pr, Rb, Sm, Sn, Sr, Ta, Tb, Th, Tm, U, V, W, Y, Yb, Zr as per ME-MS85 method. Ore grade analysis (aqua regia) was completed on = 100 ppm Ag (Ag-OG62), 10,000 ppm Cu (Cu-OG62), 10,000ppm Pb (Pb-OG62), 10,000 ppm Zn (Zn-OG62).

Criteria	JORC Code explanation	Commentary	CP
		• QAQC samples including CRM and pulp blanks were inserted at a rate of 7.18%. All standards returned results within two standard deviations of the certified value, and no significant contamination of blanks was observed. • Sample preparation and assaying by the ALS Brisbane laboratory is considered applicable for the grade and style of mineralisation and the mineralogy of the Webbs Deposit. **Historic Assaying & QAQC** • PM sample preparation and assay techniques are unknown. Assays for Ag are available for all intervals with Cu, Pb, Zn, As, Sb available for selective intervals. • GNSW samples are recorded as being sampled at the Chemical Laboratories, Department of Mines. Sample preparation and assay techniques are unknown. Assay for Ag are available for all intervals. Cu, Pb, Zn are available for selective intervals • QAQC protocols are unknown for PM and GNSW drilling.	
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.*	**SVL Drilling** • Selected mineralised intervals were relogged by Thomson's geoscience consultants, the lode intersections were generally observed to have alteration and mineralisation in core and chips reflecting the tenor of assays in the database. • Over the deposit there are 12 sets of paired RC and Diamond drill holes (<20 m apart). Two of the pairs had assay results and interval widths of similar grade and length. Six of the pairs have RC Ag results higher than the DD Ag results and four had DD Ag results higher than the RC results. The difference between 1-3% for nine of the pairs which would be inline with the natural variation of the deposit. • SVL Logging, sampling, and assays were received in excel files. Initial data storage is unknown. • Drilling data was reviewed using original data sources where possible. Source data included original collar and downhole survey data, annual reports, news releases, digital SVL files, digital assay files, 5m DEM and some paper logs. • Overall validation included standard drill hole validation (overlapping intervals, hole depths etc), a review of hole location, downhole surveys and assays against source data, 3D, and 5 m DEM. • No complete Historical Dataset with Lab Job #, complete OG assays & all holes was supplied. 2022 Compilation = Original Digital ALS Assay files with all assays + SampleID & Holes from all Historical Files. Assays were ranked. All sample ID & holes validated against all Historical files & available Source data & Assay files. Assays were reviewed in 3D for mineralisation consistency and multi-element assay availability. Sample Confidence field added in to identify samples with weight issue or other sample reconciliation issue. Site QAQC compiled from source data and original assay files reconciliation. Final comparison of 2022 compilation file vs Historical Datasets. Earlier rounding errors, some missing As, Pb and Zn results, and some missing OG results rectified. Complete Assay file compiled from original Lab assays & incomplete & inconsistent Historical datasets with reconciliation between datasets and lab files and available source data. • The data was compiled into spreadsheets and will be uploaded into TMZ custom version of the commercially available MX Deposit relational drill hole data base • No adjustments to assay data were undertaken. • The level of data validation is satisfactory to support a considered applicable for the grade and style of mineralisation and the mineralogy of the Webbs Deposit.	SN/BN

Criteria	JORC Code explanation	Commentary	CP
		2022 Check Assays • Global Ore compared 2022 check assay results of SVL pulps to original assays for Ag, Cu, Pb, Zn, Sn and Sb. Pulp re-assay values show low levels variation from the historic assay results R^2 values > 0.99. R^2 values were 0.9987 for Ag, 0.9971 for Cu, 0.9941 for Pb, and 0.9957 for Zn. **Historic Drilling** • GNSW and PM logging, sampling and assays were review and recovered from historic company files (.pdf). Initial data storage is unknown. • A desktop review of drilling data was completed using original data sources where possible. Source data included, annual/final reports, 5 m DEM and some paper logs. • Assays were sourced from historic reports, sections, tables, plans. Interval lengths were reported in ft and converted. Intervals in holes DC13, DC15 and DC32 were reported as horizontal lengths and were converted to downhole lengths using the hole dip. Ag was reported in Oz per long ton, dwt and gr. All were converted to ppm. Base metals were reported as a mix of percent and ppm. Percent values were converted to ppm where applicable. PM assays are all composites – no raw sample intervals exist. GNSW assays were reported as intervals and composites. Where interval assays existed, composites were removed. • The data was compiled into spreadsheets and will be uploaded into TMZ custom version of the commercially available MX Deposit relational drill hole data base • Core is stored by the Geological Survey of New South Wales in Londonderry but has not been reviewed to date. • Validation highlighted the complex nature of historical data. The historic drillholes showed acceptable correlation to nearby drilling by SVL. The level of validation is considered applicable for the grade and style of mineralisation and the mineralogy of the Webbs Deposit.	
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.*	**SVL Collars** • 208 Webbs drill collars were located using DGPS by Direct Systems (2001-2011) (a downhole survey company) using Projection MGA94 Zone 56 and RC062 as a base station. A further 74 drillholes looked to have been surveyed by DGPS or similar, but no original data has been found. A further 31 drillholes appear to have been picked up by handheld GPS. Twenty-eight GPS drillholes were assigned Regional RL from 5 m DEM. Some drillhole collars were updated due to cross checking of locations by multiple source data/noting method pick up & 3D review & 5 m DEM cross check. • Grid System is GDA94 MGA Zone 56 • Downhole surveys: 73% of downhole surveys have original downhole survey source data - 50 drillholes have no downhole surveys. Varying downhole tools and intervals were used with the most frequent tool a Northseeker Gyro. Other tools included single and multishot cameras and a magnetic downhole instrument. Intervals ranged from 10 to 50 m. It is inferred drillholes with no surveys were often due to RC hole blockages. Some drillholes were updated due to cross checking of surveys by multiple source data/noting original azimuth and a mineralisation cross check. • Metadata: A file noting EOH/RC-DD m/Drill Company/Rig /Hole Size/Date etc was compiled from source data.	SN

Criteria	JORC Code explanation	Commentary	CP

Comp	Hole Type	Year	No. of Drillholes	Collar Location Method	Downhole Survey Method intervals
SVL	RC	2007	19	DGPS (RTK) assumed - contractor unknown	RC012-022 Downhole Surveys Australia using a Gyrosmart digital downhole camera at 5 m intervals. RC023-30 Downhole Surveys Australia using a FlexIt SmartTool Multishot survey instrument at 25 m intervals. (No downhole survey for RC026,29)
SVL	DD	2008	4	DDH001-002, 004 DGPS assumed - contractor unknown. DDH003 - handheld GPS,	Single and multishot camera surveys at intervals between 25 m and 50 m most likely completed by Well Drilling.
SVL	RC	2008	27	DGPS (RTK) assumed - contractor unknown	Downhole Surveys Australia using a Flexit SmartTool multishot camera at 25m intervals (no downhole surveys for RC041, 045, 049, 052)
SVL	RC	2009-2010	69	43 holes with DGPS RTK by Direct Systems using a Leica 900/1200 (original sources files). Other holes assumed to be same.	Direct Systems using a DS-HA Northseeker Gyro in open hole at intervals of 10 m. Not all holes were able to be surveyed to BOH. No downhole surveys for RC077, 078, 083, 085, 086
SVL	DD	2011	27	DGPS RTK by Direct Systems using a Leica 900/1200 (DDH012-013, 30 - Handheld GPS only)	Holes 5-15 Multishot camera surveys at 30 m intervals completed by AED Drilling. Holes 15-31 Single shot surveys by drilling company using a Reflex camera mostly at 30m intervals but up to 70 m. Some holes first survey at 90m (No downhole surveys for DDH024, 030, 031)
SVL	RC	2011	141	DGPS RTK by Direct Systems using a Leica 900/1200 (RC218-219 - Handheld GPS only)	RC127-219 - Direct Systems using a DS-HA Northseeker Gyro in open hole at intervals of 10 m. RC221-270 - Direct Systems using a DMU 9011/500 magnetic downhole instrument at 5 m intervals. Not all holes were able to be surveyed to BOH. (No downhole surveys for RC127, 131, 134, 136, 139, 146, 147, 151, 154-160, 167, 181, 184, 196-200, 210, 218, 235-236, 248-249, 256,
SVL	RC_DD	Aug-Sept 2011	3	DGPS RTK by Direct Systems using a Leica	Precollar - Direct Systems using a DS-HA Northseeker Gyro in open hole at intervals of 10 m for RCD128 and 20 m intervals for RCD129, 220. Diamond tails - no downhole surveys.

Criteria	JORC Code explanation	Commentary	CP

				900/1200 (RCD220 - Handheld GPS only)	
SVL	RC	Mar, 2013	13	Handheld GPS (Garmin eTREX)	Single shot camera surveys completed at 50 m intervals by Competitive Drilling (No downhole surveys for RC271a, None for 271b, 283, 289-290 but short holes)
SVL	RC/DD	Mar, 2013	10	Handheld GPS (Garmin eTREX)	Precollars - Single shot camera surveys completed at 50m intervals by Competitive Drilling, except RCD278 completed at 30m intervals. Diamond tails - Single shot camera surveys at mostly 50 m intervals but down to 20 m intervals by AMWD Drilling (RCD279, 282 no surveys). Note: some surveys not recovered from missing drill plods.

Historic Collars

- All Planet (DC) collar locations were sourced from Minview dataset and cross checked with maps. BH007-008 sourced from historic maps. UG drillholes BH001-006 sourced from maps and corrected to match the UG workings model. Local grid/s poorly understood and historically documented; thus, collars may have an error of up to 10m, with some outliers. Surface drillholes RL assigned from Webbs_5m_DEM.
- Surveys: surveys were sourced from historic reports, sections, tables, plans. No downhole data exists. Collar azimuths were reported as magnetic. A Magnetic Declination Conversion with Time was completed for all drillholes (10.3 deg for 1963 holes, 10.5 deg for 1969/70 holes) – Grid Convergence (0.7 deg).
- Metadata: A file noting EOH/RC-DD m/Drill Company/Rig /Hole Size/Date etc was compiled from historic reports. All drillhole lengths were reported in ft. and converted to meters. Good information exists for GNSW BH series drillholes. Poor data on PM DC drillholes.

Topographic Control

- A 5 m DEM topographic surface was utilised. Derived from a 2017 ortho-topographic survey, using a Leica Airborne Digital Sensor (vertical accuracy of (+/-) 0.9 m on bare open ground and horizontal accuracy of (+/-) 1.25 m. at 95% Confidence Interval).
- Review of 313 drillholes with DGPS or GPS as historic survey method for RL and the 5 m DEM RL by Global Ore found that the average difference was 0.8 m. This gave confidence that the 2017 5 m DEM RL was accurate within reasonable tolerance given the parameters of the survey.
- Based on the above conclusion, 28 GPS drillholes were assigned Regional RL from 5m DEM, as these were not able to be DGPS surveyed, to create a more accurate, uniform surface for modelling.

Voids

- Verification of Underground workings was assisted by reports and level plans from McGuire (1962). Location of level plans was leverage from 2010 work by SVL. Additionally, this was verified against the void comments captured in available SVL logs and adjusted where applicable.

Criteria	JORC Code explanation	Commentary	CP
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.*	**Geology** • Drill spacing along the strike of the Webbs lode is on approximately 50 m spacing and is spaced down dip at approximately 30 m to 80 m. At Webbs North drill spacing is variable between 20 m and 80 m both down dip and along strike and at Webbs South drill spacing is between 20 m and 80 m both down dip and along strike **Geochemistry** • Silver, copper, lead, and zinc were routinely assayed by appropriate methods during all sampling campaigns however large portions of drillholes were not samples leaving mineralised intersections open.	SN
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.*	• Outcrop mapping and structural logging of the limited diamond core holes (DD:RC hole approximate ratio is 1:10) shows sulphide sheeted veining has preferred orientations of ESE (115º)> ENE (060º)>NNE (025º) with mineralisation at Webbs North dipping near vertically and at Webbs South steeply to the west (approx. 80-85º). • Angled drillholes are mainly orientated WNW or lesser ESE directed at azimuths around 110º or 290º. The orientation of the veins to the drill core axis has introduced some sampling bias of the vein set, due the drill direction, which has the potential to cause over and under estimation of grade in some drill holes. • The materiality of this has been minimised through geological modelling and estimation methodology and will be evaluated with drill holes placed to optimally test the veinlet orientations during a drill program planned at the project for Q3 2022.	SN/BN
Sample security	• *The measures taken to ensure sample security.*	• There is no specific information reported on sample security for historical campaigns. DD core drilled by SVL in 2010 is recorded as being dispatched from the rig to TNT couriers in Glen Innes then to ALS Brisbane. • 2021 Check Assays were transported to Brisbane by Company personal then dispatched to ALS Brisbane	SN
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No historical review or audit by companies that have conducted the historical drilling is documented or reported. • Thomson's geoscience consultants Global Ore Discovery Pty Ltd (Global Ore) have undertaken validation of the Webbs database with assay, collar, survey and metadata validation from source logs, digital data, annual reports and plans and MRE reports along with a significant relogging exercise, core sample density measurement campaign and detailed surface mapping. • Validation of data undertaken by Global Ore has focused on the SVL database with assay, collar, survey and metadata validation from source logs, digital data, annual reports and plans and MRE reports along with a Significant relogging exercise, core sample density measurement campaign and detailed surface mapping. • Validation highlighted the complex and often incomplete nature of historical data.	SN

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary	CP
Mineral tenement and land	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures,*	• The Webbs deposit is located approximately 10 km north of Emmaville within the New England Orogen on tenement number EL5674 (at 29.35º S, 151.55 º E).	SN

Criteria	JORC Code explanation	Commentary	CP
tenure status	*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.*	• EL5674 was acquired 100% by Thomson Resources in January 2021 and later in the year EL5674 was transferred from Silver Mines Limited to Webbs Resources Pty Ltd which is a wholly owned subsidiary of Thomson Resources Ltd. • EL5674 covers 12km^2 area and is granted until 13 January 2023. • EL5674 is not subject to Native Title claim. Heritage assessments conducted by previous owners found no artefacts or sites of Aboriginal cultural heritage within the area surveyed; approximate. Historical (non-indigenous) cultural heritage sites and objects have been identified and locations defined. • On 9 July 2007, following the completion of the RTN process for Minister's consent, consent was granted to the holder of EL5674 allowing the holder to conduct prospecting on land or waters where native title exists. • There are no national parks or wilderness conservation areas overlapping the tenement. • Land parcels are dominantly freehold with the remainder crown land. Thomson Resources has agreements in place to conduct exploration activities on both the crown and freehold land. • There are no overriding royalties.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Silver mineralisation at Webb's was discovered in 1884 • From 1884 to 1901 approximately 55,000 t of ore was mined at an average grade of at least 23 oz/t Ag. At Webb's Main, mining reached 210 m below surface and extracted a high-grade south-plunging chute. Numerous shafts, some up to 50 m deep, and smaller prospecting pits occur along the 2 km long trend • In 1946-47 Zinc Corporation conducted mapping, sampling, costeaning and metallurgy. • Between 1962-1965 a private venture re-developed the main workings and there was minor production from underground, old dumps, and tailings material. • In 1962-63 the Geological Survey of New South Wales provided drilling aid for eight diamond core drillholes drilled from surface and underground positions. Underground sampling and surveying were also undertaken. Sampling on the southern end 650' level returned composite grades of 72-75 oz./t Ag, 2.6% Cu, 2.4% Pb, 10% Zn, 4.5% As and 2.9% Sb. • In 1969 Planet Management and Phoenix Mines NL conducted an exploration program which included geological mapping, Induced Polarisation (IP), follow-up diamond core and percussion drilling in 40 drillholes. Planet Management reported several narrow high-grade drill intersections. These were mostly from Webbs South where a 50 m deep exploration shaft was also sunk. • No further work was undertaken until 2000, when Australian Geoscientists and Polymetals conducted metallurgy of the dumps and other sampling. • In 2003 Mt Conqueror Minerals NL purchased the project and conducted sampling, mapping and estimated a resource from historical data. • In 2006 Silver Mines Ltd acquired the project and conducted numerous drilling campaigns, totaling approximately 33,990 m from 313 drillholes. Extensive IP surveys, ground Electromagnetic (EM) surveys, mapping, metallurgical test work and sampling were also undertaken. • The project was placed on care and maintenance in 2016 until 2021 when it was purchased by Thomson Resources	SN
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Webbs deposit is an silver-base metal structurally hosted fracture vein system within the New England Fold Belt which comprises a Palaeozoic fore-arc and volcanic chain to the west, a fore-arc basin in the centre and a subduction complex to the east • The dominant feature in the area is the Upper Permian Mole Granite which is mapped as a granite/granodiorite	SN

Criteria	JORC Code explanation	Commentary	CP
		• The batholith formed between 270 Ma and 225 Ma along an Andean-type active continental margin and consists of a large number of individual plutons that intruded in several pulses into a complex crustal association of the New England Fold Belt, now recognized as an orogenic wedge sequence. • The New England Batholith is comprised of upper Palaeozoic to Triassic intrusive rocks, subdivided into magmatic "suites". The Mole Granite is a typical example of the youngest post-deformational intrusion of leucocratic alkali feldspar granites. • Locally, the main lithology is silicified and altered black shale which has undergone pervasive silica sericite alteration. Within this sequence, numerous dipping lines of lode are developed, typically forming prominent variably iron-stained outcrops up to 15 metres wide and traceable for 1.7 kilometres. • Emplacement of mineralised lodes is structurally and /or chemically controlled.	
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only	SN
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.*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only	SN
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').*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only	SN

Criteria	JORC Code explanation	Commentary	CP
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.*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only	SN
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.*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only	SN
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	**Historical Metallurgical test work** Most historical test work was conducted on 'jig' tailings or mine dump material, all derived from the Webbs UG mine over 50 years ago. Historic reports provide relatively detailed accounts of the work completed. • Zinc Corp (1946) completed a two-stage flotation on mine dump material and gravity and two stage flotation on jig tailings. Ag recoveries were 97.7% and 70.5% respectively. • Planet Management (1969) completed a magnetic separation test on 'crushed ore' finding that arsenopyrite reported to a non-magnetic fraction along with galena. All other sulphide ore minerals reported to the magnetic fraction with 98.6% of the tetrahedrite. • Robertson Research (1969-1970)- Test work included, floatation gravity, pyrometallurgical test work, petrology, and mineralogy. Work was completed on 'Fresh Ore' obtained from UG above the 250' level & 'Composite Ore' obtained from surface mine dumps. **Modern Metallurgical test work** Floatation test-work was conducted by SVL between 2008 and 2013. This work used samples from old 'jig' tailings (2-10 mm diameter) and gravel to cobble sized rocks from surface dumps derived from underground extraction. Both types of samples had been exposed on surface for at least 45 years. • Metcon – Flotation Test work (2008) –Flotation test work included production of a bulk sulphide rougher concentrate, as well as selective floatation. Bulk sulphide flotation results produced high recoveries (>90%) for Ag, Cu, Zn and 73% for Pb, but also high As and Sb recoveries (91.7% and 100%). The selective flotation work was unsuccessful in producing reasonable recoveries. • Metcon and Ammtec – Quantitative Mineralogy (2009) – A single composite sample was used for multielement analysis, grind sizing and size fraction analysis, XRD, Automated Mineralogical Analysis (AMA) and specific gravity test work. • Optimet – Rougher Flotation Test work (2010) – Test work was completed on two samples using selective depression methods with the aim of generating Cu-Ag, Ag-Pb and Zn concentrates. Test work on lump rock from old surface sumps achieved a favourable flotation response. • Downer EDI-Mineral Technologies - Kelsey Centrifugal Jig (KCJ) Test work (2010) – KCJ sighter test work was completed to determine whether arsenopyrite minerals could be rejected from silver-bearing tetrahedrite. KCJ test work was unable to effectively separate arsenopyrite and galena minerals from tetrahedrite minerals.	RV

Criteria	JORC Code explanation	Commentary	CP

- ALS Chemex - Cyanide (CN) Solubility (2010) – Four samples of jig tailings were sent to ALS Chemex where they were split into an 'A' (2-10 mm diameter) and 'B' (pulverised to 80% passing 75 um) samples. All samples were then CN bottle rolled with an accelerated 24 hr CN leach. Results based on assayed head versus tail grades indicated that CN soluble Ag ranged from 56 to 85%.
- Metcon – Ecotechnology Trails (2011) – Two spot EcoTech chlorination tests were performed with supplementary sulphur addition. The chlorinated samples were leached using the EcoZinc® Process and then leached using the EcoLead® Process. A cyanide soluble silver assay was performed on the EcoLead leach product. Results indicated that approximately 90% of the Cu, Pb, Zn, As and Sb were solubilised and over 93% of the silver from the de-metallised tailings was dissolved.

Core Process Engineering Metallurgical test work (2013)

SVL commissioned Core Process Engineering Pty Ltd in collaboration with HRL Testing and Metallurgy Pty Ltd to undertake a Conceptual Process Study.

Test work was completed on two composite samples. Samples were blended, split and sub sampled at HRL testing before commencement.

- Webbs North composite – 260 kg made up from 186 x 1 m interval samples from 33 drillholes
  - Head Grade: 273 g/t Ag, 0.35% Cu, 1.31% Pb, 1.47% Zn. 1.43% As, 2.0% S
- Webbs South composite – 130 kg, from 144 x 1 m samples from 22 drillholes
  - Head Grade: 287 g/t Ag, 0.2% Cu, 0.8% Pb, 1.5% Zn. 1.1% As, 1.8% S

Metallurgical test work included:

- Ore mineralogical characterisation,
- Grind establishment test work to determine the grinding times to produce a grind size of 8-% passing 75 microns and 80% passing 212 microns.
- Bench and large-scale floatation tests to produce sulphide concentrates
- Ultrafine grinding of concentrates to 80% passing 10 microns for Albion Process™ tests feed.
- Albion Process™ tests - focused on developing appropriate oxidative leaching conditions to liberate refractory silver making it available for recovery using conventional cyanide leaching methods.
- Environmental test work on bulk composite samples of RC and DD core.
- Processing engineering

Bench and large-scale floatation tests:

- For the Webbs North sample five batches of 31 kg each (155 kg total) were floated in a 60 L cell, and for Webbs South sample two batches of 40 kg each were floated. The rougher / scavenger concentrate generated from these tests were cleaned and re-cleaned.
- Test work consistently returned high silver recoveries in the range of 90-97% Ag with the final cleaned composites average ~ 2950 g/t Ag. A coarse primary grind and no regrinding ahead of cleaning stages were used.

Criteria	JORC Code explanation	Commentary	CP
		• Flotation of Webbs North sample at a grind size of 80% passing 212 micron was effective at recovering 96% of Ag into a rougher concentrate with a mass pull of 12% and recovering 92% Ag into the cleaner concentrate. The Webbs South sample produced similar results recovering 97% Ag into a rougher concentrate with a mass pull of 16% and 83% Ag recovery into a cleaner concentrate (see below).	

Deposit Location	Stream	Mass	Concentrate Grade						Recovery					
		%	Ag g/t	Zn %	Cu %	Pb %	As %	S %	Ag %	Zn %	Cu %	Pb %	As %	S %
Webbs North	Rougher	12.1	2,128	10.5	2.6	7.7	7.8	13.6	95.9	88.2	90.0	72.4	67.3	83.6
Webbs North	Cleaner	6.8	3,666	18.5	4.3	12.0	12.8	23.6	91.6	86.1	84.0	62.5	60.9	80.7
Webbs South	Rougher	16.3	1,687	8.7	1.1	4.4	6.7	11.3	96.7	94.2	93.9	89.0	94.9	90.7
Webbs South	Cleaner	7.7	3,270	18.0	2.1	8.2	10.7	22.0	83.0	91.0	86.0	78.0	72.0	83.0
Deposit Average	**Rougher**	**14.2**	**1,907.5**	**9.6**	**1.9**	**6.1**	**7.3**	**12.5**	**96.3**	**91.2**	**92.0**	**80.7**	**81.1**	**87.2**
	Cleaner	**7.3**	**3,468**	**18.3**	**3.2**	**10.1**	**11.8**	**22.8**	**87.3**	**88.6**	**85.0**	**70.3**	**66.5**	**82**

		• Flotation was also effective in recovering Zn, Pb, and Cu minerals. Average rougher concentrate recoveries were 91.2% for zinc, 80.7% for lead and 92% for copper with grades of 9.6%, 6.1% and 1.9% retrospectively. Average cleaner concentrate recoveries were 88.6% for zinc, 70.3% for lead and 85% for copper with grades of 18.3%, 3.2% and 10.1% retrospectively. • Despite these impressive silver and base metal grades and recoveries, final concentrates contained high levels of arsenic (up to ~13%w/w). However, the head grades of the sample composites used for the test work indicate arsenic levels approximately double the average arsenic grade of the Webbs deposit. • Arsenic rejection test work completed to date has been unsuccessful due to high silver losses. • Further tests to investigate the arsenic grades produced in concentrates from more representative Webbs ore, the opportunity for blending concentrates with lower arsenic grades and the treatment of concentrates using hydrometallurgical means to valorise silver are recommended.	
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.*	• Resource confirmation drilling is planned to test the orientation/thickness of high-grade cross structures • Surface mapping to assess potential lode extensions/additional lodes • Exploration drilling within the mine footprint	SN

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary	CP

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• AMC were supplied drillhole collar coordinates, downhole survey data, drillhole sample assays, geotechnical logging, and drillhole density measurements in Microsoft Excel format.
		• The supplied data has been verified and cross-checked by Global Ore geologists.
		• AMC validated the supplied data by checking for:
		  ○ Duplicate drillhole collar coordinates
		  ○ Drillhole collar elevation difference to topography elevation
		  ○ Duplicate downhole survey depths
		  ○ Excessive azimuth / dip deviations
		  ○ Azimuth / dip measurements outside expected values,
		  ○ Overlapping intervals in assay data
		  ○ Assay values outside expected limits.
		• One DD (DDH030) and two RC drillholes (RC127, RC227) were excluded from the Webbs dataset due to unreasonable uncertainty in the position of the drillhole collars.
		• The Webbs MRE was based on 344 drillholes totalling 35,561.8 m. For drillhole information, including collar tables and location, please refer to previous TMZ news release dated 06 April 2022
			BN/AV

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit by the CP will not occur as the site no longer has access to any relevant geological observations, and all the geological samples have been removed from site during re-logging. • Global Ore have visited the site multiple times to complete data verification exercises and have conducted mapping and other geological assessments.	BN/AV SN
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Mineralisation at Webbs is hosted in several steeply dipping zones of quartz-sericite-carbonate-chlorite altered meta-siltstone. The altered mineralisation bearing zones are 'bleached' due to the alteration assemblage and contrast sharply with the dark grey to black unaltered wall rock. • From the data available (drillhole logs and assays) development of discrete mineralisation domains was not possible. Whilst the general trend of silver mineralisation strikes steeply north-south, mineralisation within this corridor is more discrete and discontinuous. Consequently, the alteration domains developed by Global Ore were used as the estimation domains to constrain drillhole samples and the block model. Several of the largest domains were further refined based on a 30 g/t silver equivalent cut-off. Generally, the alteration domains effectively delineate the boundary between mineralised and unmineralised material. There are areas where intersections of unmineralised material have been included. The inclusion of unmineralised zones in the alteration domain is not considered to have a material impact on the global grade estimation as these zones are supported by surrounding lower grade samples. Herein, the alteration domains are referred to as the mineralisation domains.	BN/AV

Criteria	JORC Code explanation	Commentary	CP
		• The mineralisation domains will likely change with additional drilling however, the overall extent of mineralisation should remain unchanged. • Once additional drilling has been completed, the unmineralised zones may be demarcated to improve the quality of the grade estimate. • The Competent Person is confident in the geological interpretation and, given the recent re-logging by Global Ore, considers there to be low risk of alternate geological interpretations.	
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The north-south extent of the correlated mineralisation zones is 1,700 m. Whilst the individual mineralisation domains can range between 2 m to 15 m, the full east-west extent, which includes 2-3 mineralisation domains across, can be up to 30 m. From the drilling to date, mineralisation is observed to be continuous down to 500 m below the surface in the major domains, however more commonly, mineralisation extends to approximately 300 m below the surface.	BN/AV
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Resource estimation was carried out using Datamine Studio RM software (version 1.10.100). • Ordinary Kriging (OK) was used to estimate Ag, Cu, Pb, Zn, Sn, As, Sb and S into parent blocks with dimensions of 10 m along strike (northing), 2 m across strike (easting) and 5 m down dip (elevation). The block size was selected based on grade estimates on deposits with similar size, geometry, and mining assumptions and to also account for the configuration of the drillhole spacing, which, in most areas, mimics the block size. Blocks were sub-celled down to 0.5 mE by 2.5 mN by 2.5 mRL to accommodate changes in the geometry of the mineralisation and reflect the nuggety grade distribution downhole. • Semi-variogram models for all elements within the main mineralisation domains (Domain 11, 22 and 31) were developed. There were insufficient samples in remaining domains to develop in robust semi-variogram models. The semi-variograms of the main mineralisation domains were applied to the smaller domains within their respective zones (North, Adit and South) on the basis that all mineralised zones are essentially geologically identical. The maximum range of continuity for Ag mineralisation (as suggested by semi-variogram) varied from between 40 m to 120 m along strike (north-south). The direction and maximum range may change as the drillhole spacing decreases. • Grades were estimated in two phases. Phase one consisted of a high-grade restrictive search estimation technique, where blocks within 12.5 m of higher-grade samples were flagged as 'high-grade blocks' if they were above specified capping values shown below: Webbs capped grade values • Uncapped grades were then estimated into these flagged blocks using a three-pass search estimation. • Phase two involved estimating capped grades shown above, into all blocks. A three-pass search estimation approach was used for phase two estimation. • Typically pass one involved a search ellipse with a major, semi-major and minor range of approximately 20 m, 15 m and 2 m respectively. The number of samples required also depended on the variable being estimated with	BN/AV

Domain	11	12	13	14	15	16	21	22	23	31	32	33	34	35	36	0
Ag (ppm)	1500	-	500	-	50	50	200	-	500	2600	100	700	60	150	270	30
Cu (%)	-	-	-	-	-	-	-	0.5	0.5	4	-	-	-	-	-	-
Pb (%)	-	-	-	1	2.5	-	-	0.8	1	5	-	-	-	1.5	1.5	-
Zn (%)	5	-	2	-	0.6	-	-	0.8	0.8	10	-	-	0.8	1.2	1.2	-

Criteria	JORC Code explanation	Commentary	CP
		minimum required ranging from between two and four to a maximum between 10 and 12. Expansion factors of two times and three times were used for estimation passes two and three respectively. Grades were also estimated in unmineralised material (Domain 0) however only pass one was run to minimise grade smearing. • Cell discretisation divided blocks into a grid of 4 (X) by 4 (Y) by 4 (Z) (total of 64 points). • Dynamic anisotropy searching was used to estimate all mineralised domains. For the major domains (11, 31) mid-planes were created to mimic the strike and dip of the high-grade metal distributions within the domains. These planes were typically one third the size of the domains and overlapped where appropriate. These planes were then used to generate dynamic anisotropy dip and dip direction measurements to guide the searching. For the remainder of the domains, the dip and dip direction measurements were selected from the domain wireframes. The dynamic anisotropy was calculated using a circular IPD estimation method with a relatively small search for all instances. • Over half the blocks in the major domains (Domain 11, 22 and 31) were estimated in the first two passes. In some instances, the mineralisation domains have been extensively developed along strike to provide exploration targets. Consequently, for these domains, there are a larger portion of un-estimated blocks (PASS = 0). These blocks are not reported in the Webbs estimation model. • The estimation approach is considered appropriate for the style of mineralisation and the variability of the Ag grade. • The grade estimates within each domain were validated visually by comparing drillhole composite grades to estimated grades in section, plan, and long-section. The mean, top-cut composite grade was compared to the mean estimated grade within each domain. Swath plots of drillhole composite grades against estimated grades were also developed and used to validate the block grade estimates. The swath plots showed the composite grade trends have been replicated by the grade estimates. • Historical mining records for Webbs are not appropriate to use as a comparison as there is no way to verify all the material mined and processed exactly.	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage was estimated on a dry basis.	BN/AV

Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource estimate (MRE) for Webbs polymetallic deposit as of March 2022 is shown in Table 1.1 of this report. At the date of this report, the 2022 Webbs Mineral Resource is based on both indicated and inferred classified material with a process route to produce a concentrate containing silver, copper, lead and zinc minerals.
		• The MRE is reported under the assumption of mining by an open pit method (not fully assessed). Only blocks at or above 30 g/t Ag have been reported.
		• A silver equivalent formula has also been calculated with the following assumptions:
		• Metal grades of 1% per unit of ore.
		• Indicative metal recoveries are averages based on 390kg of RC drill chips provided to Core Process Engineering Pty Ltd in 2013 are:
		  ○ 87% recovery for silver
		  ○ 85% recovery for copper
		  ○ 70% recovery for lead
			BN/AV/RV

Criteria	JORC Code explanation	Commentary	CP
		○ 89% recovery for zinc • Metal prices supported by the historical five years of price data and information on metal price forecasts. Metal prices are in Australian dollars using an exchange rate of US$ 0.73: ○ A$38/ounce silver ○ A$13,699/tonne copper ○ A$3,014/tonne lead ○ A$4,110/tonne zinc • The silver equivalent formula used the metal ratios and assays in g/t units resulting in the following formula: • Silver equivalent calculation: (AgEq) = Ag + 108.5 x Cu + 19.7 x Pb + 34.1 x Zn • In Thomson's opinion, the metals included in each metal equivalent calculation have a reasonablepotential to be recovered and sold	
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Webbs resource estimate is considerate of high-grade silver ± base metal deposit with good continuity and grades that is comparable to other silver deposits around the world. • It is assumed that Webbs will be mined and processed simultaneously with the adjacent Conrad and Texas polymetallic deposits. Consequently, mining cost assumptions used to develop an optimised pit shell to report the Webbs Mineral Resource may be misleading at this stage of the project. Instead, the Mineral Resource has been reported from topographic surface to a depth of 500 m. This depth coincides with the depth of historical underground mining and where drillhole density is low. • In the Competent Person's opinion, these factors indicate that the Mineral Resource has reasonable prospects of eventual economic extraction.	BN/AV
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• A total of 260 kg of Webbs North composite made up of 186 x 1 m interval samples from 33 drillholes, and 130 kg of Webbs South composite made up of 144 x 1 m interval samples from 22 drillholes, spatially representing the whole deposit, have been used for the most current and comprehensive metallurgical testwork completed in 2013 by Core Process Engineering of the Core Group in Brisbane, QLD., Australia. The sample composition and testwork is described in detail above in "Other substantive exploration data". • The metallurgical testwork consisted of rougher and cleaner flotation tests carried out in pilot-scale bulk flotation cell equipment units which are easy to scale-up. The results of the testwork suggest saleable concentrates of silver with lead and zinc credits are achievable. • Metal recoveries from the most current metallurgical tests suggest Ag, Cu, Pb and Zn recoveries of 87%, 85%, 70% and 89% respectively. • The Competent Person recognises that more confidence will be gained with additional metallurgical test work and district scale metallurgical studies that incorporate mineralised material from the Texas deposits and Conrad deposit.	BN/AV/RV
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining*	• It has been assumed that waste rock from the open pit mine can be stacked on site. Sulphur grades have been estimated for this iteration of the block model.	BN/AV

Criteria	JORC Code explanation	Commentary	CP
	reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Processing has been assumed to take place at the Texas Project	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 759 density measurements were collected by Global Ore using the water immersion technique. Locations for the density measurements collected by Global Ore were guided by AMC to ensure a spatial and grade representation of the deposit. These density measurements were used to define in situ dry bulk density (DBD) for each resource model block. • Competent pieces of DD core measuring approximately 0.1 m in length were selected to measure density. The density measurement on the piece of DD core was assigned to the entire sample interval. Oxidised / highly fractured core was shrink wrapped to improve accuracy. • Duplicate density measurements were taken to assess the variability of density within a given sample interval. Results show majority of duplicate density measurements are within 10% of the original measurements. • There were insufficient spatially representative density measurements to estimate density in the blocks model. Consequently, Global Ore completed a correlation analysis between measured density and the sum of As, Ag, Cu, Sn, Pb and Zn in %. • Estimated arsenic and silver were converted to percent and a new attribute called “METSUM” was created, which was the sum of Cu, Pb, Zn, Sn, As and Ag (%). Depending on the METSUM value, the following formula was used to calculate density (t/m3) for each block: METSUM>2.5%: Density = 2.6726 + 0.023 * (Cu + Zn + As + Pb + Sn + Ag) METSUM<2.5%: Density = 2.6696 + 0.0502 * (Cu + Zn + As + Pb + Sn + Ag) • Whilst a direct statistical comparison between the calculated density in blocks and the measured density in DD core was not completed, visual comparison shows the calculated block density compares well with the measured density in DD core.	BN/AV
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• The Webbs Mineral Resource includes indicated and inferred classifications in accordance with guidelines within the JORC Code 2012. Parameters considered included the distribution and orientation of drill data, confidence in interpreted geological continuity of the mineralised zones, and confidence in the resource block estimates. • In general, blocks estimated in the first or second pass, that had 3 different drillholes informing the block, and an average distance of less than 20 m were classified as indicated. Blocks estimated in the third and second pass, that had 2 different drillholes informing the block, and an average distance to samples less than 40 m were	BN/AV

Criteria	JORC Code explanation	Commentary	CP
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	classified as Indicated. Classification was also based on Ag grade, drillhole density and grade confidence. Depleted material was unclassified. Un-estimated blocks were not classified. • A cut-off grade of 30 g/t Ag was used to report the Mineral Resource. • Given the drillhole spacing, observed short range continuity of mineralisation and the orientation of drillholes, the Competent Person considers a combination of indicated and inferred classification appropriately reflects the level of confidence in the reported Mineral Resource.	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource estimate has been subject to peer review by AMC. No external independent review was carried out.	BN/AV
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Competent Person considers that the classification is appropriate for the global resources. The estimate is constrained to interpretated mineralisation domains. The domains exhibit good continuity of mineralisation, whilst maintaining the orientation and geometry of observed geological features (alteration). Within the alteration domains, mineralisation is observed as discrete breccia / stockwork zones with short range continuity along its strike (north-east) but these zones are continuous along a north-south orientation. The location, thickness and grade of the mineralised zones as observed in the drillholes are reasonably predictable at the global scale and are reasonably consistent throughout the known extent of mineralisation. Local scale variations are consistent with the style of mineralisation but are not expected to have a material impact on the global resource estimate. Normal grade control processes should be sufficient to manage these variations.	BN/AV