

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 JUNE 2022

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

HIGHLIGHTS

New England Fold Belt Hub and Spoke

- Restructure of Mt Carrington Earn-in and Option to JV agreement to allow for the polymetallic value of the project to be captured.¹
- Stage 1 – Thomson earning 51% in the Project:
 - Thomson to complete at least \$5,000,000 in expenditure, comprising exploration activities, care and maintenance operational activities and care and maintenance minor capital works;
 - Term of Stage 1 is up to 3 years from 7 March 2022;
- Stage 2 – Thomson can elect to earn a further 19% in the Project:
 - Thomson to complete at least a further \$2,000,000 in expenditure, comprising exploration activities, care and maintenance operational activities and care and maintenance minor capital works;
 - Term of Stage 2 is 2 years from the date of election to proceed with Stage 2;
- Thomson's updated polymetallic MRE's for the Strauss and Kylo deposits reported in accordance with JORC 2012, at a 0.35 g/t AuEq* cut off, contain an Indicated and Inferred Resource of 6.00 Mt at 1.17 g/t Au, 1.59 g/t Ag, 0.33% Zn, 0.06% Cu (Table 1), for a contained 225 Koz Au, 306 Koz Ag, 19.8 Kt Zn and 3.5 Kt Cu.²
- Thomson's MRE for 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.³
- DDIP Survey undertaken at the Texas silver project highlighted 7 clusters of strongly anomalous previously undrilled chargeability anomalies in structurally and stratigraphic permissive settings with geophysical signatures similar to the Silver Spur and Twin Hills deposits. Subsequent to the reporting period, drilling has commenced at Silver Spur following up these high-priority targets.⁴

Lachlan Fold Belt Hub and Spoke

- The 2022 drilling program at Bygoo Tin Project successfully extended the Stewarts discovery made in 2021. Significant results include:⁵
 - BNRC75 - 17m at 0.9% Sn from 129m depth
 - BNRC78 - 23m at 1.0% Sn from 62m depth
 - BNRC79 - 13m at 0.4% Sn from 45m depth

¹ ASX Announcement 23 May 2022 – Restructure of MTC JV - Silver-Gold Polymetallic Opportunity

² ASX Announcement 22 June 2022 – Updated Polymetallic MRE for Mt Carrington Strauss and Kylo

³ ASX Announcement 9 June 2022 – 14 Moz Silver Equivalent Mineral Resource Estimate for Webbs

⁴ ASX Announcement 31 May 2022 – Drill Targets Identified from IP Survey at Texas

⁵ ASX Announcement 7 June 2022 – Outstanding Tin Results from Drilling at Bygoo Tin Discovery



Chillagoe Gold Project

- 5,310-line kilometre high resolution airborne magnetic survey undertaken at Chillagoe to define intrusion related mineralisation targets. Survey partially funded by a grant of \$100,000 by the Queensland Government under round 5 of the Collaborative Exploration Initiative.⁶
- the survey has highlighted several reversely magnetised anomalies indicating that late Permo-Carboniferous intrusive activity, and hence the potential for Intrusion-Related Gold deposits, extends well northwest of where previously mapped.

Corporate

- During the Quarter separate placements were undertaken to provide further capital to the Company.⁷

New England Fold Belt Hub & Spoke Strategy

Thomson’s primary focus during the Quarter continued to be on its aggressive “New England Fold Belt Hub and Spoke” consolidation and development strategy in NSW and Queensland border region. The strategy has been designed and executed in order to create a large precious, base and technology metal (silver, gold, zinc, copper, lead, tin) resource hub that will be developed and centrally processed, with the primary focus being on silver (Figure 1)

The key projects underpinning this strategy have been strategically and aggressively acquired by Thomson over a short period of time since November 2020. These projects include the Webbs and Conrad Silver Projects, Texas District Silver Project, and the earn-in agreement on the Mt Carrington Silver-Gold Project.

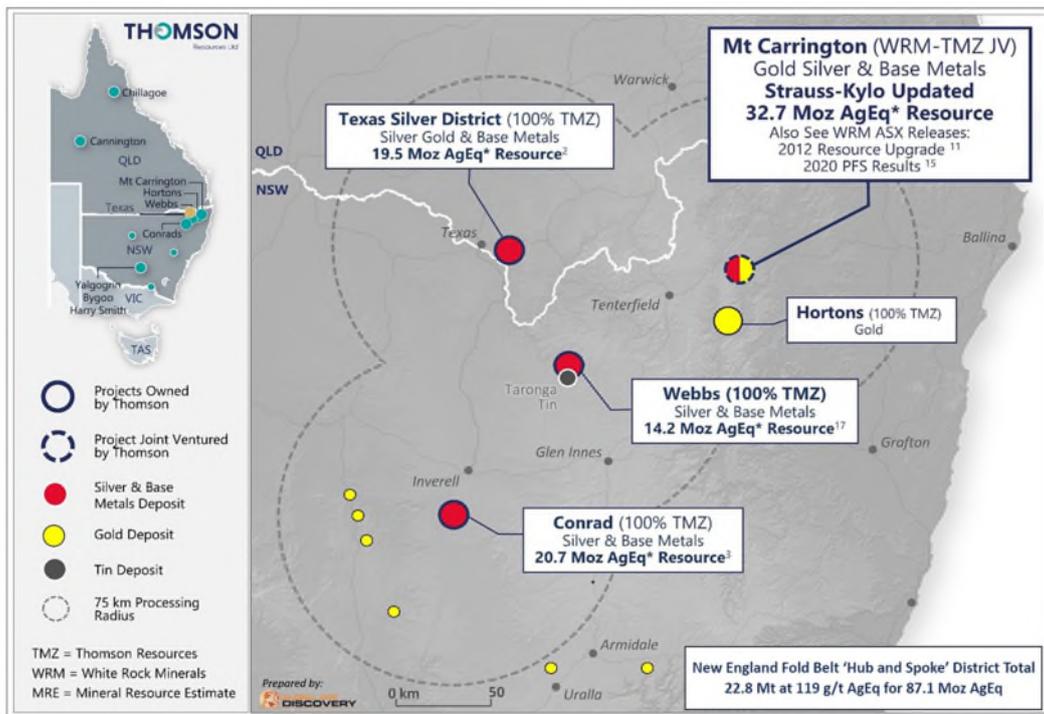


Figure 1 – Thomson Fold Belt Silver Hub and Spoke Project Locations

⁶ ASX Announcement 19 April 2022 – High-Resolution Aeromagnetic Survey Commenced at Chillagoe

⁷ ASX Announcement 19 April 2022 – Convertible Note Transaction Terminated and Placement

Thomson is targeting, in aggregate, a mineral inventory available to a central processing facility equating to 100 million ounces of silver equivalent within the New England Fold Belt portfolio. The Company is well underway to achieving this target with current combined Mineral Resource Estimates (MREs) defined by Thomson of **87.1 Moz silver equivalent** for the Texas District, Conrad, Webbs projects and Strauss/Kylo deposits at Mt Carrington (Table 1). There are still a number of deposits in the Mt Carrington project that Thomson will prepare its own MREs for. Each of those deposits already have MREs published by White Rock Minerals Ltd (ASX: WRM).

The centralised processing pathway for these projects is also now well advanced.

Table 1 – Summary of Mineral Resource Estimates for Mt Carrington Strauss – Kylo and Tablelands Projects

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)
MTC Strauss+Kylo (100% Basis)	Indicated and Inferred	0.35 g/t AuEq	6.0	169	1.6	1.17	0.33	-	0.06	-	32.7	0.3	225	19.8	-	3.5	-
Webbs*		30 g/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*		25 g/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			12.2	181	52	-	0.64	0.47	0.09	-	70.9	20.4	225	77.9	57.2	11.1	5.7
Twin Hills*	Indicated and Inferred	25 g/t AgEq	6.1	52	48	0.06	-	-	-	-	10.3	9.5	11	-	-	-	-
Mt Gyunan*		25 g/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			22.8	119	48	-	-	-	-	-	87.1	35.4	241	82.9	63.1	11.1	5.7

The Strauss and Kylo MRE uses a 0.35 g/t AuEq cut-off within optimised pit shells. The Strauss and Kylo AgEq and AuEq Formula uses the following metallurgical recoveries: Au 75% Ag 41%, Cu 28%, and Zn 70%. The AgEq formula = Ag g/t + 120.3 * Au (g/t) + 76.6 * Cu (%) + 69.9 * Zn (%) based on metal prices and metal recoveries. The AuEq formula = Au g/t + 0.0083 * Ag (g/t) + 0.636 * Cu (%) + 0.581 * Zn (%) based on metal prices and metal recoveries. The AgEq and AuEq formula uses metal prices of Au price \$2,500/oz, Ag price \$538/oz, Zn price \$5,000/l, Cu price \$513,699/l. Totals are shown based on a 100% equity basis. Under the terms of the updated WRM-TMZ JV Agreement (ASX: TMZ 23 May 2023) Thomson can earn up to a maximum of 70% equity in the Mt Carrington Project.

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 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 \$538/oz, Au price \$2,534/oz, Zn price \$4,110/l, Pb price \$3,014/l, Cu price \$513,699/l, Sn price \$41,096. * TMZ:ASX Release 9th June 2022

Twin Hills, Mt Gyunan 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 Gyunan and 200m below surface for Silver Spur. The AgEq formula used the following metallurgical recoveries: Twin Hills Ag 78%, Au 77%; Mt Gyunan oxide Ag 89%, Au 78%, Zn 12%; Mt Gyunan sulphide Ag 78%, Au 77%, Zn 16%; Silver Spur Oxide Ag 91%, Zn 20%; Silver Spur Sulphide Ag 89%, Zn 93%, Pb 64%. AgEq was calculated using the following formulas: Twin Hills (AgEq) = Ag ppm + 65.22 * Au g/t, Mt Gyunan Oxide AgEq = Ag (g/t) + 57.91 * Au (g/t) + 4.49 * Zn (%), Mt Gyunan 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. * TMZ: ASX Release 1st of March 2022

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. ^ TMZ:ASX Release 11th August 2021.

Silver equivalent (AgEq) grades and ounces are shown in this table for consistency with the larger tablelands projects Hub and Spoke resource base. 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.

Mt Carrington Project

The Mt Carrington gold-silver-base metal project is located 5km from the township of Drake in northern NSW on the Bruxner Highway. The Project is located 1 hour from the regional centers of Casino and Tenterfield in NSW and importantly located within potential trucking distance of Thomson's 100% owned Texas District, Conrad and Webbs silver base metal projects. Thomson has successfully restated the polymetallic MRE's for the Strauss and Kylo deposits at Mt Carrington for a combined **32.7 Moz AgEq @ 169.3 g/t AgEq**.

Restructure of Joint Venture Agreement

During the reporting period, the Company and White Rock Minerals Ltd (ASX: WRM) (“**White Rock**”) amended the original Mt Carrington Earn-in and JV Agreement, which the parties entered into on 1 May 2021. The amended agreement now allows for a 2-stage exploration earn-in and option to joint venture agreement and allows Thomson to focus expenditure on advancement of the Polymetallic potential and its potential involvement in the New England Fold Belt Hub and Spoke Strategy.

The Amended Agreement allows Thomson to earn-in up to 70% of White Rock’s Mt Carrington gold - silver – base metal project and at Thomson’s election form a Joint Venture as outlined in the amended agreement. The earn-in terms are:

- Stage 1 – Thomson earning 51% in the Project:
 - Thomson to complete at least \$5,000,000 in expenditure, comprising exploration activities, care and maintenance operational activities and care and maintenance minor capital works;
 - Term of Stage 1 is up to 3 years from 7 March 2022;
- Stage 2 – Thomson can elect to earn a further 19% in the Project:
 - Thomson to complete at least a further \$2,000,000 in expenditure, comprising exploration activities, care and maintenance operational activities and care and maintenance minor capital works;
 - Term of Stage 2 is 2 years from the date of election to proceed with Stage 2;

Updated Polymetallic Mineral Resource Estimates

During the Quarter, the Company restated polymetallic MRE’s in accordance with JORC 2012 for the Strauss – Kylo (including Kylo West) deposits. The updated MRE’s for both deposits are the first to include zinc and copper as well as gold and silver. The Thomson Strauss and Kylo polymetallic MRE’s deliver an Indicated and Inferred Mineral Resource of 6.00 Mt at 1.17 g/t Au, 1.59 g/t Ag, 0.33% Zn, 0.06% Cu, for a contained 225 Koz Au, 306 Koz Ag, 19.8 kt Zn and 3.5 Kt Cu (Table 2 and Figure 2)

Table 2 – Restated JORC 2012 MRE for Strauss and Kylo (including Kylo West) Deposits

Deposit	Resource Classification	Grade						Metal				
		Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	AuEq g/t	Au koz	Ag (koz)	Zn (kt)	Cu (kt)	AuEq (koz)
Strauss	Indicated	2.20	1.48	1.74	0.49	0.08	1.83	105.0	123.0	10.7	1.70	129.0
	Inferred	1.36	0.69	1.81	0.33	0.06	0.93	30.0	79.0	4.4	0.90	41.0
Kylo	Indicated	2.14	1.25	1.35	0.19	0.04	1.40	86.0	93.0	4.1	0.80	96.0
	Inferred	0.30	0.41	1.17	0.18	0.05	0.55	4.0	11.0	0.5	0.10	0.5
Total		6.00	1.17	1.59	0.33	0.06	1.41	225.0	306.0	19.8	3.5	271.0

*The Strauss and Kylo MRE uses a 0.35 g/t AuEq cut-off within optimised pit shells. The Strauss and Kylo AuEq Formula uses the following metallurgical recoveries: Au 75% Ag 41%, Cu 28%, and Zn 70%. The AuEq formula = Au g/t + 0.0083 * Ag (g/t) + 0.636 * Cu (%) + 0.581 * Zn (%) based on metal prices and metal recoveries. The AuEq formula uses metal prices of Au price \$2,500/oz, Ag price A\$38/oz, Zn price A\$5,000/t, Cu price A\$13,699/t. Totals are shown based on a 100% equity basis. Under the terms of the updated WRM-TMZ JV Agreement (ASX: TMZ 23 May 2023) Thomson can earn up to a maximum of 70% equity in the Mt Carrington Project. 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.*

In comparison to the White Rock previously announced MRE’s for the Strauss and Kylo deposits, the Thomson polymetallic MRE’s report a 21% increase in tonnes, 2% increase in gold ounces, 17% increase in silver ounces stated and including for the first time the zinc and copper tonnes.

The Thomson MRE's are conservative as they have been reported inside constraining pit shells previously defined by White Rock for gold only with no allowance for the polymetallic mineralisation outside those pit shells.

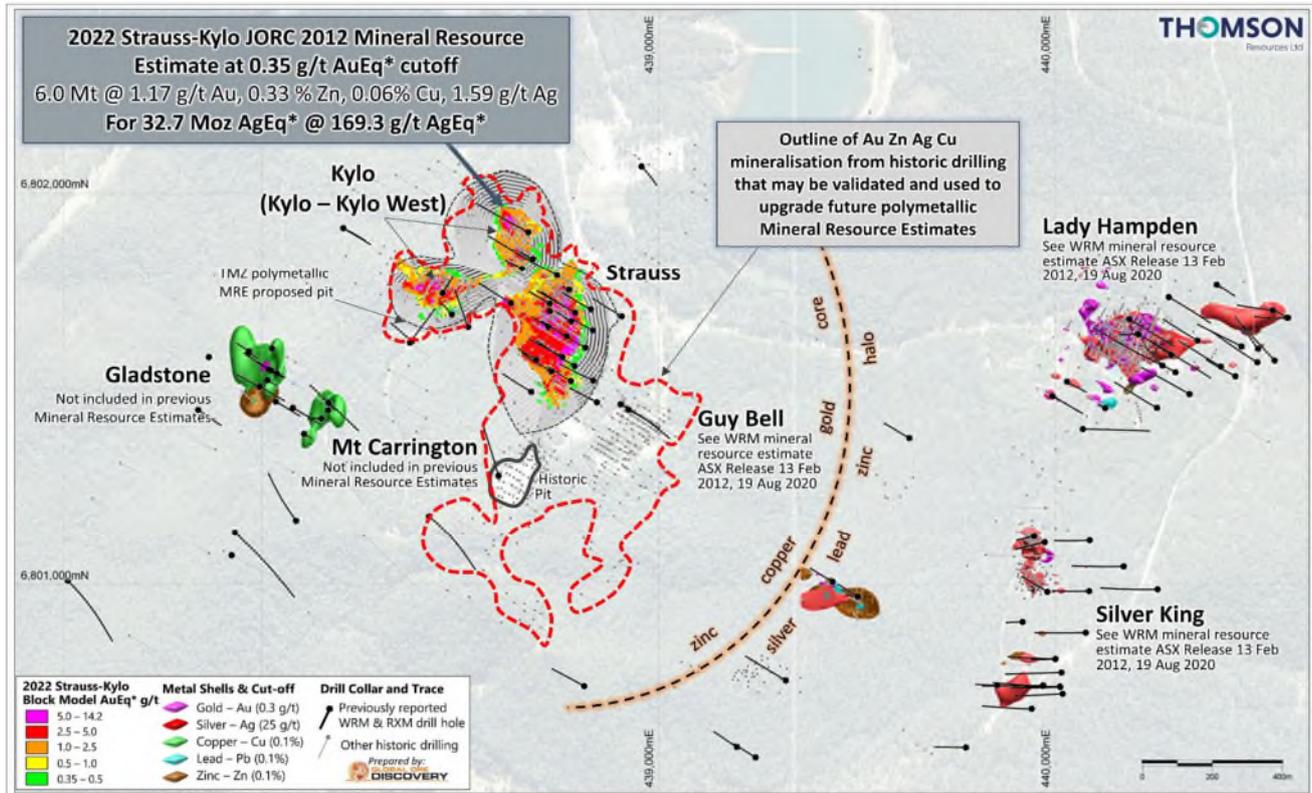


Figure 2 – Mt Carrington 2022 Strauss and Kylo Polymetallic AuEq* block model and larger polymetallic deposits mineralisation footprint indicated by historic drilling

Open Pit optimisation work completed as part of the White Rock’s 2020 MRE restatement was assessed with revised commodity price and polymetallic processing and recovery assumptions to identify a pit shell to constrain the Strauss - Kylo polymetallic mineralisation for restating the Mineral Resources. Gold, zinc, copper, silver grades shells generated from exploration and resource drilling (Figure 3) show that significant gold and zinc mineralisation extends beneath and laterally away from the pit suggesting that a focused re-interpretation, re-estimation and re-optimisation to take into consideration the polymetallic character of the mineralisation will capture additional gold, silver, zinc and copper mineralisation into future MRE updates.

The restatement of the Strauss and Kylo MRE’s is a first step by Thomson in reporting the Mt Carrington Project resources under the 2012 JORC Code. Mt Carrington hosts other predominantly silver +/- base metal bearing deposits where White Rock has previously announced significant silver (gold) MRE’s (White Rock Minerals Ltd ASX:WRM Release 13 February 2012, Mt Carrington gold-silver project – resource upgrade) including,

- Lady Hampden: silver – gold deposit
- Silver King: silver – lead deposit
- White Rock: silver-zinc deposits
- Guy Bell: gold-zinc-copper deposit



Thomson will first focus on restating the MRE's for these Mt Carrington deposits folding the contained silver-gold base metal into the larger resource base for the NEFBHS concept where Thomson has a stated objective of 100 Moz of AgEq aggregate resource base to potentially catalyse the central processing strategy.

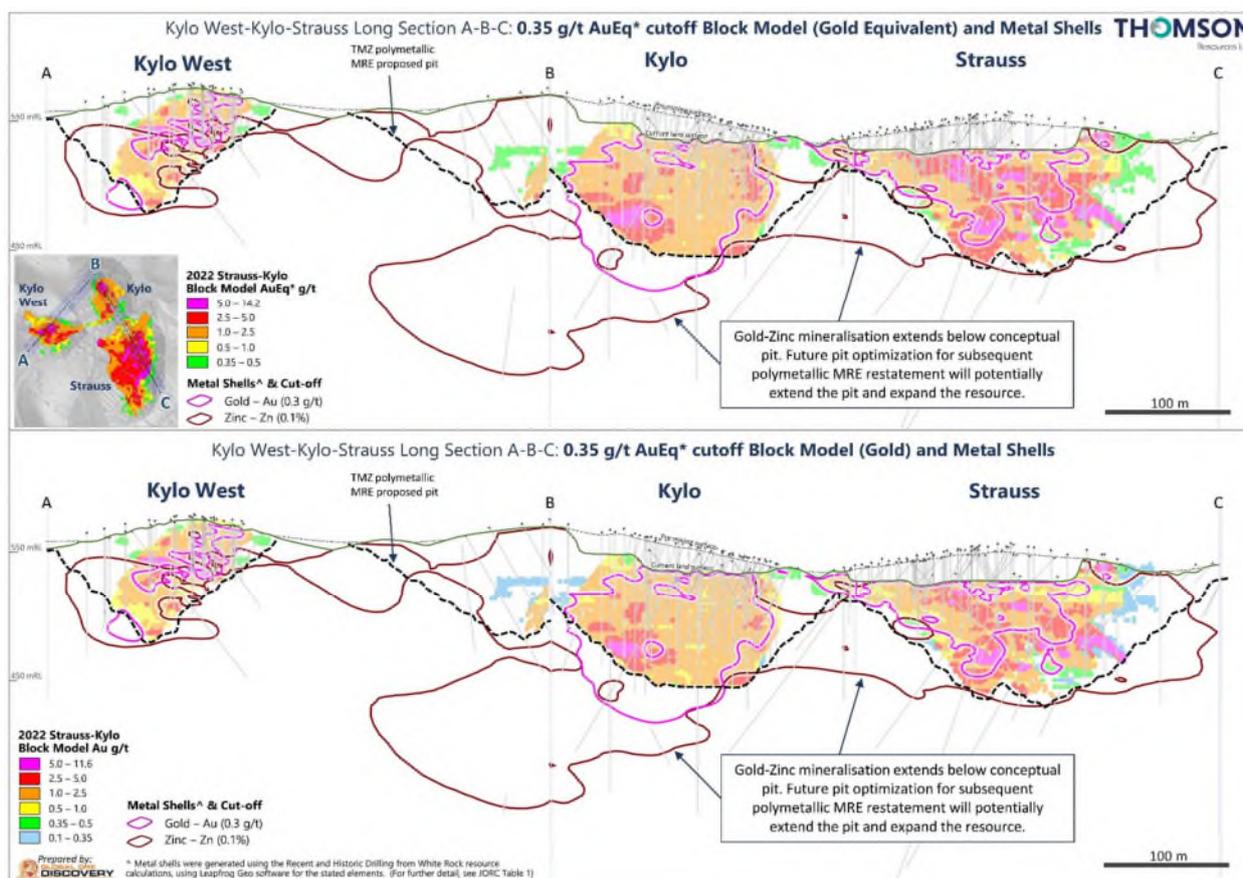


Figure 3 – Mt Carrington 2022 Strauss-Kylo Polymetallic AuEq* (top) and Au (Bottom) Block Models at 0.35 g/t AuEq* with Zinc and Gold Metal Shells

Webbs Silver Project

The Webbs Silver Project is a high-grade silver bearing lode system located in northern New South Wales. The Webbs project was Thomson's fifth MRE reported in accordance with JORC 2012 for a total of **14.2 Moz AgEq at 205 g/t AgEq**.

Mineral Resource Estimate Update

Thomson successfully updated the MRE for the Webbs high-grade silver base metal deposit compliant with the JORC 2012 code, which delivered a 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 3).

Table 3 – 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.

The Thomson 2012 JORC MRE is reported with 38.1% in the Indicated and 61.9% in 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 (Figure 4), 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 the then 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.

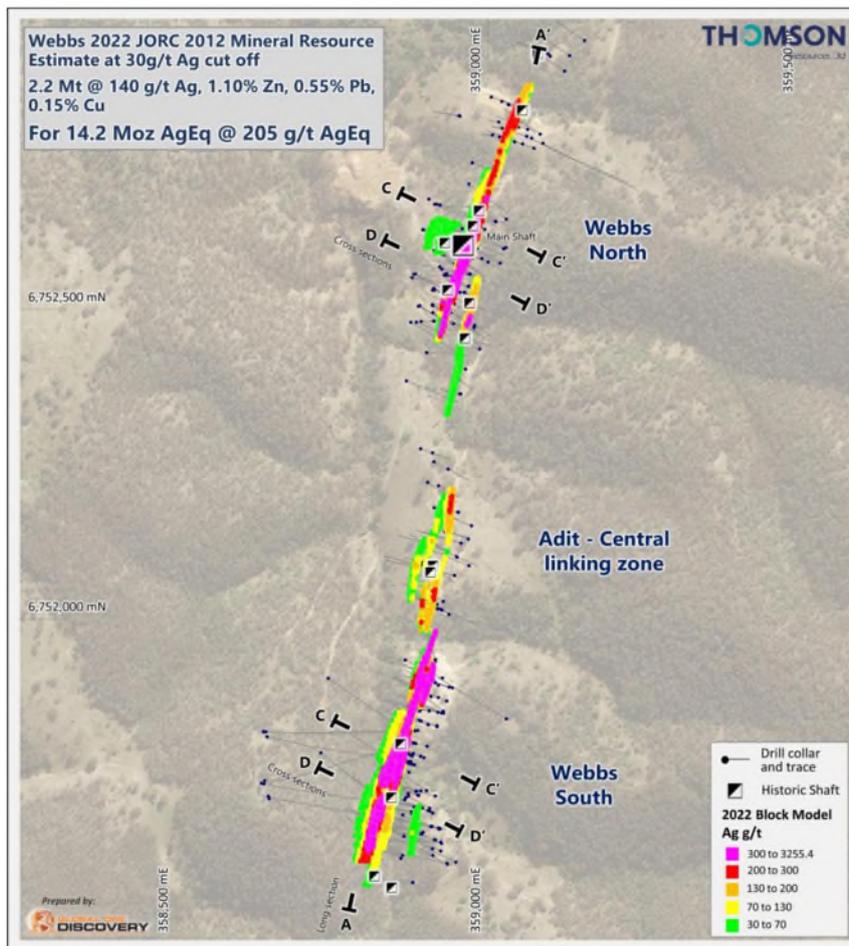


Figure 4 – Plan View of Webbs 2022 Block Model Projected to Surface

The work completed to date on the Webbs deposit, including validation of historic data, relogging and surface mapping and updated grade-alteration modelling, significantly improved the understanding of controls on mineralisation at Webbs and highlighted a number of compelling targets for resource expansion and new exploration (Figure 5).

Drill hole targeting and drill pad permitting is in progress with the objective of starting to drill test these targets in H2 2022

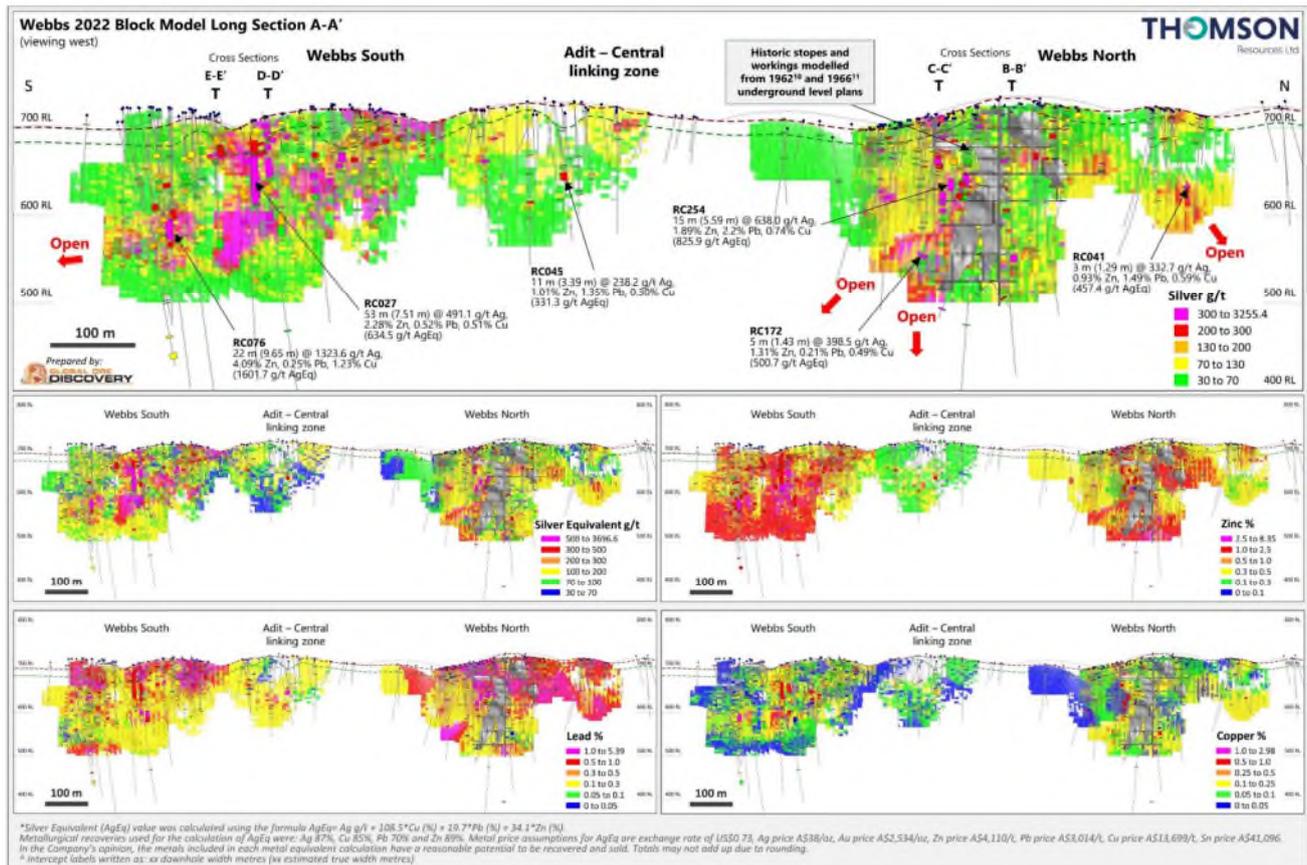


Figure 5 – Long section of Webbs 2022 Block Model for Silver, Silver Equivalent, Zinc, Lead and Copper Grades

Texas Silver Base Metal Project

The Texas district is a key project in Thomson’s New England Fold Belt Hub and Spoke (NEFBHS) central processing strategy, where Thomson has the objective of bringing together a series of deposits that can feed a central processing facility. The Company has recently published JORC 2012 Mineral Resource Estimates for the Silver Spur, Twin Hills and Mt Gunyan deposits for an aggregate of **19.5 Moz AgEq at 54 g/t AgEq**.

Dipole-Dipole Induced Polarisation (DDIP) Geophysics Survey

During the reporting period, the Company completed a 37.8 line-km DDIP geophysical survey at the Texas Silver Base Metals Project, identifying multiple untested chargeability anomalies defining 7 anomaly clusters with similar geophysical responses and in similar geological settings to the Silver Spur and Twin Hills deposits (Figure 6).

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

Subsequent to the Quarter, Thomson has commenced drilling the first of Silver Spur targets identified, including from this DDIP Survey.

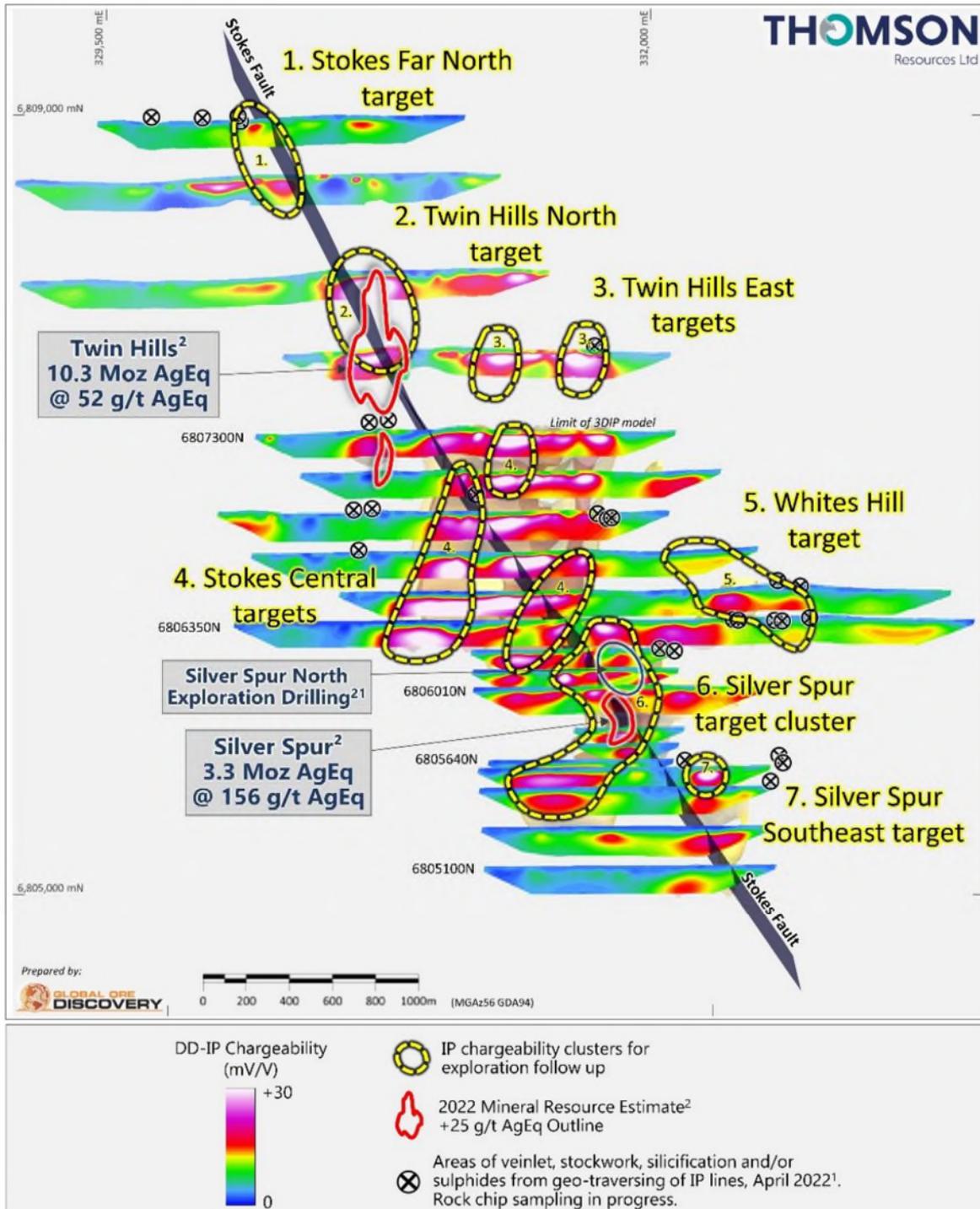


Figure 6 – Texas District DDIP Geophysical survey, chargeability anomaly clusters

Lachlan Fold Belt

Thomson has progressed exploration activities with its Lachlan Fold Belt Hub in NSW where an earlier stage Hub & Spoke centralised processing strategy is being developed incorporating the Yalgogrin and Harry Smith Gold Projects as well as the Bygoo Tin Project and further projects as they are developed from Thomson’s tenement portfolio spanning 100km north to south in this region.

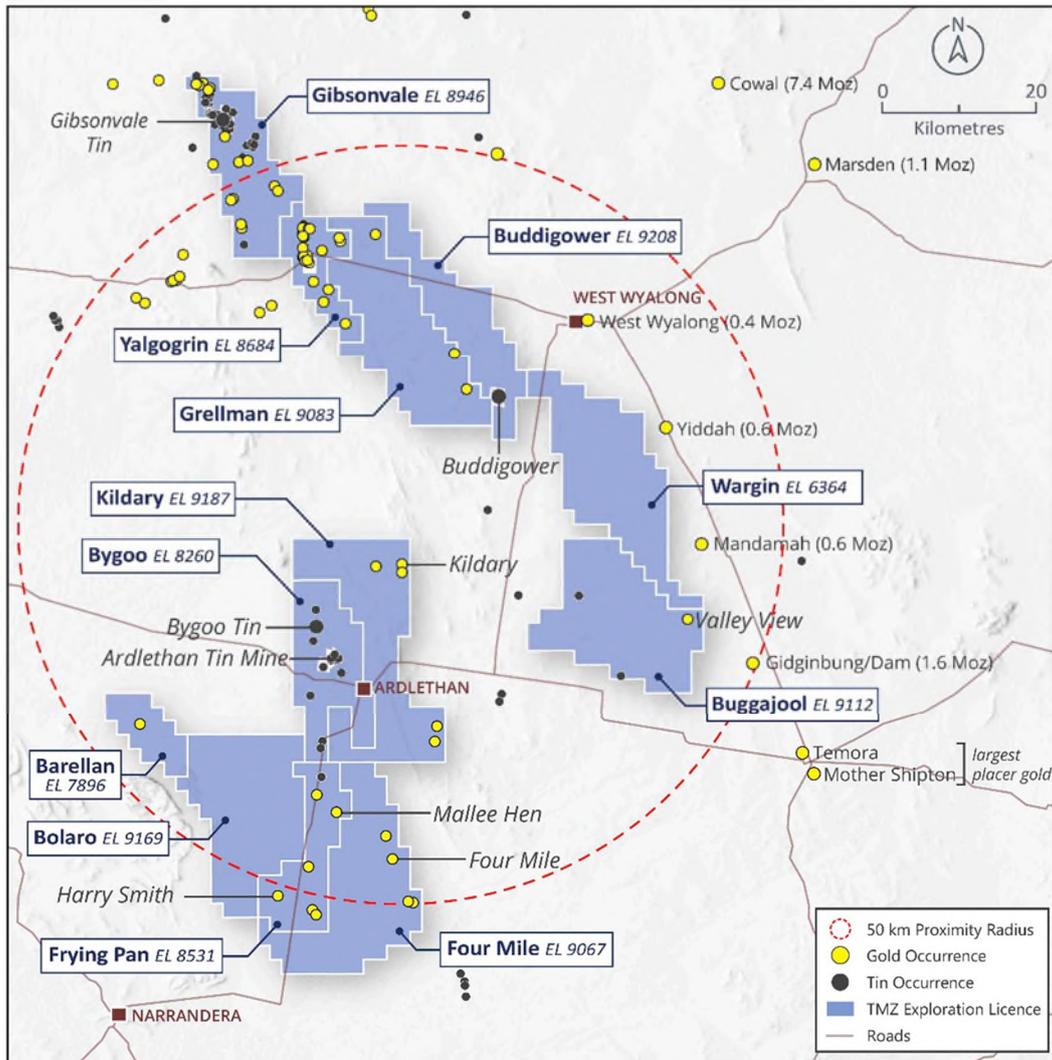


Figure 7 – Thomson Fold Belt Silver Hub and Spoke Project Locations

Bygoo Tin Project

The Bygoo Tin Project surrounds the major tin deposit at Ardlethan which was mined until 1986 with over 31,500 tonnes of tin being produced (reference Paterson, R.G., 1990, Ardlethan tin deposits in the Australasian Institute of Mining and Metallurgy Monograph no. 14, pages 1357-1364). There are several early-twentieth century shallow tin workings scattered up to 10km north and south of Ardlethan, and few have been tested with modern exploration.

Diamond Drilling Program

During the Quarter, the Company received partial assay results for the 2022 drilling program at the Bygoo Tin Project, which successfully extended the “Stewarts” discovery made in 2021.

The “Stewarts” tin greisen returned intercepts of (Figure 9):

- BNRC75 - **17m at 0.9% Sn** from 129m depth
- BNRC78 - **23m at 1.0% Sn** from 62m depth
- BNRC79 - **13m at 0.4% Sn** from 45m depth

At the end of the Quarter, assays were pending for a further three batches, two of which were received after the end of the Quarter.

A “thin section” view from 83.5m in hole BNRC80D, which is in the “Stewarts” zone (see Figure 8), demonstrates that the tin species is cassiterite. Cassiterite grains which are hosted in quartz and sericite-muscovite, are commonly colour zoned and locally associated with small interstitial aggregates of bismuthinite and bismuth, in places fringed by a trace of sphalerite (zinc sulphide). The picture (Figure 8) shows an aggregate of crystalline cassiterite set in quartz (field of view 2mm).

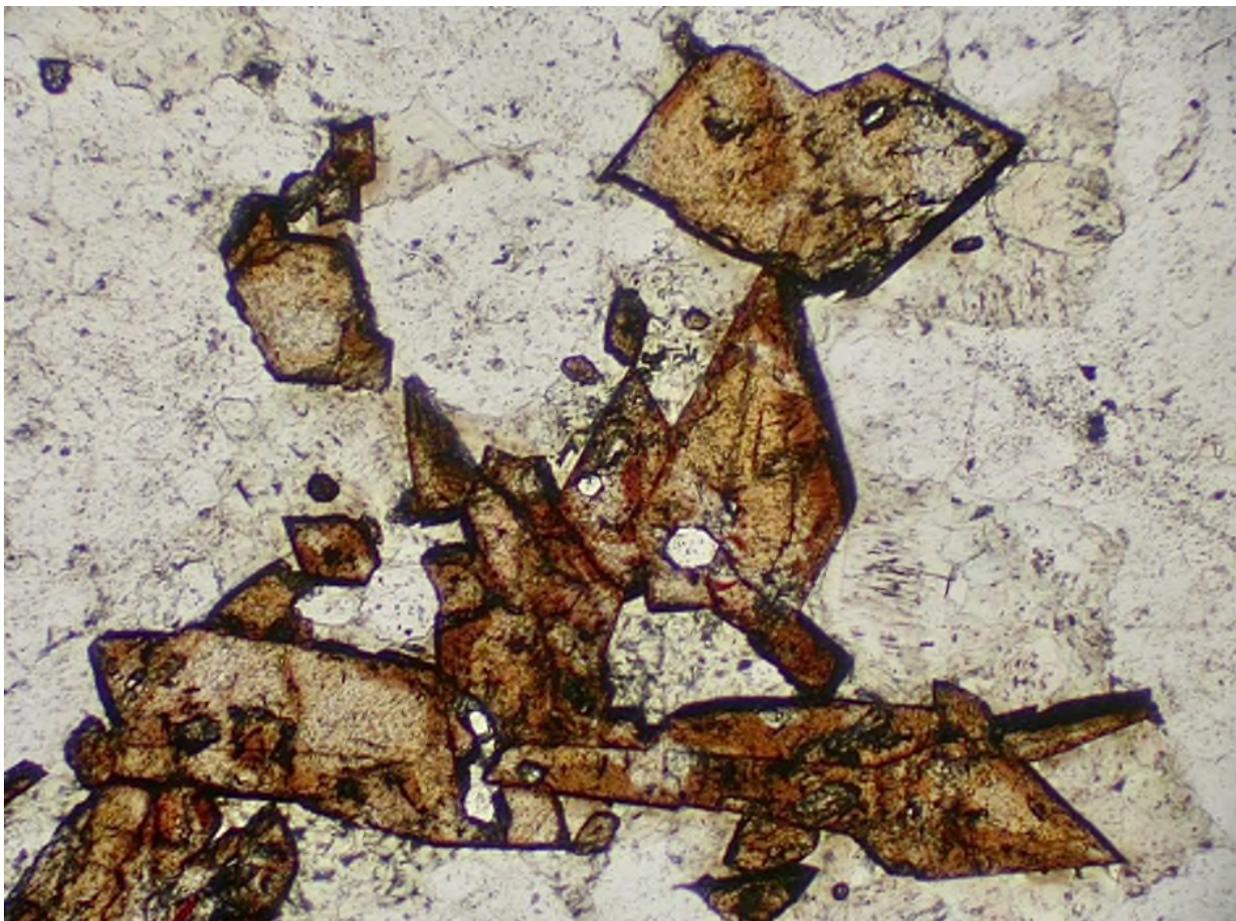


Figure 8: “thin section” view from 83.5m in hole BNRC80D

Drilling at Stewarts was initially aimed at defining the width of the zone as it was thought that the discovery hole, BNRC69, may have drilled down dip. As it turns out this is partly true, but instead of the mineralisation being 10-15m wide, it is variable and up to 60m wide. The observed greisens are variable in strength and mineralogy, varying from quartz-tourmaline to quartz-topaz. Within the overall “greisen” zone there are patches of unmineralised granite between stronger greisen development.

The zone itself appears to be thickest and strongest next to the Ardlethan granite boundary. Holes drilled under the shallow workings in the granite outcrop area returned weak intercepts of poorly

developed thin greisens. Heading northeast the zone is open, although it is partly constrained by the barren hole BNRC81. Further drilling is needed to extend the zone to the northeast.

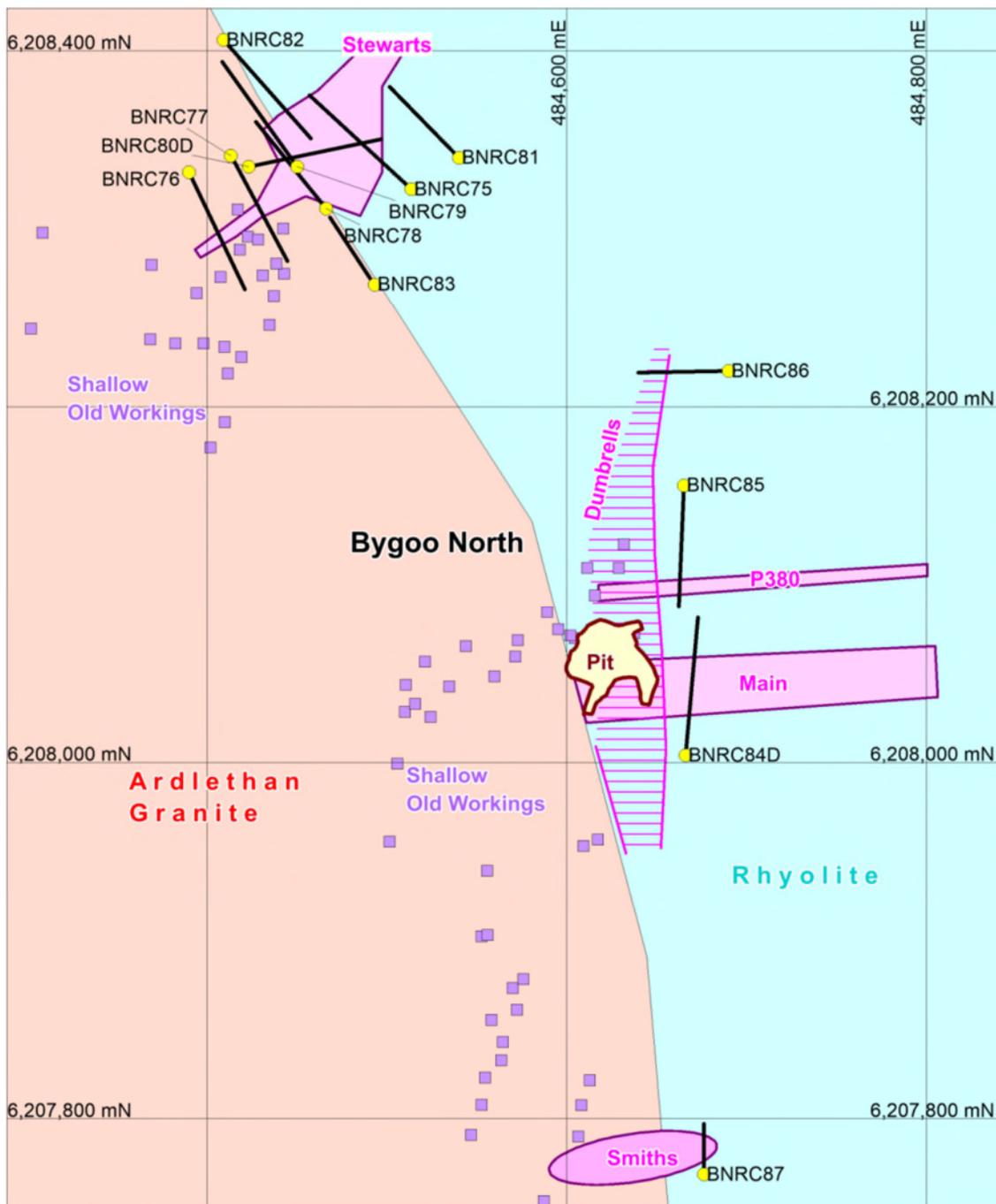


Figure 9 – Recent drilling at Bygoo North. Mineralised greisens shown in purple.



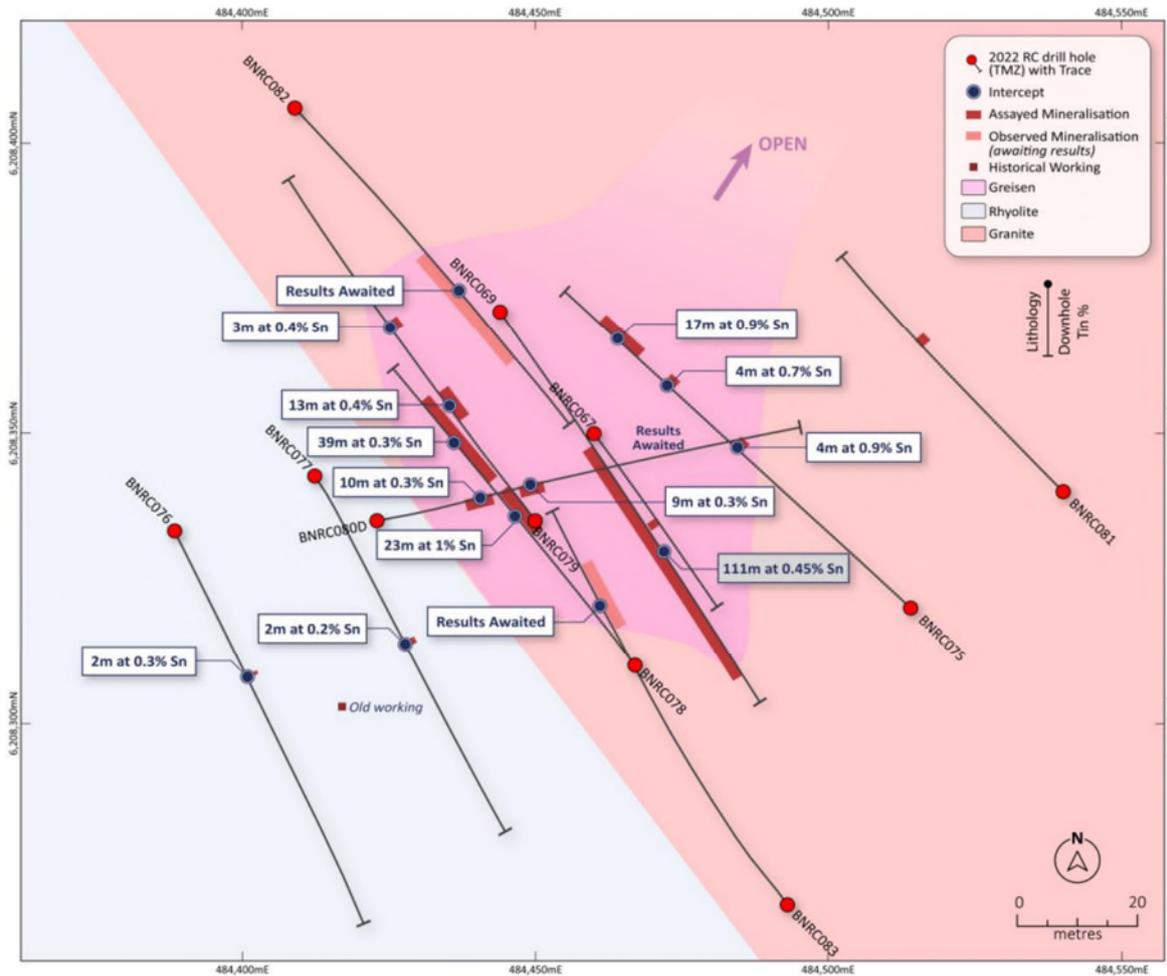


Figure 10 – Drill plan at the “Stewarts” zone.

Yalgogrin Gold Project

The Yalgogrin Gold Project was acquired by Thomson in October 2019. EL 8684, together with EL 8946, covers the Yalgogrin Gold Field with multiple historic gold workings. The Yalgogrin Gold Field is centred on a major NNW orientated basin margin structure bounding the Yalgogrin intrusive on its western flank. This structure appears to be a sister structure to the crustal-scale Gilmore Fault and is interpreted to connect with it at depth.

Drilling Program

Drilling at Yalgogrin focused on extending the Bursted Boulder and Shelly occurrences (Figure 11). However, continued rain forced the early termination of the program, with only four holes being drilled.

TGRC19 and 21 targeted an extension of the Shellys lode to the west and both hit low level gold at the expected depths, which includes 18m at 0.3 g/t Au in TGRC21. However, both also intersected shallow, wide gold zones south of Shellys, possibly indicating a new gold zone, previously unknown and not historically worked. It could well extend further south and is open to the west, as is Shellys itself.

TGRC20 intersected the projected Bursted Boulder lode 40m east of its last intersection, but it was weak at this point with 1m at 1.0 g/t Au. Nevertheless, the lode is still open to the east. It is also open to the west where planned holes to follow up TGRC17’s 3m at 6.9 g/t Au could not be drilled.

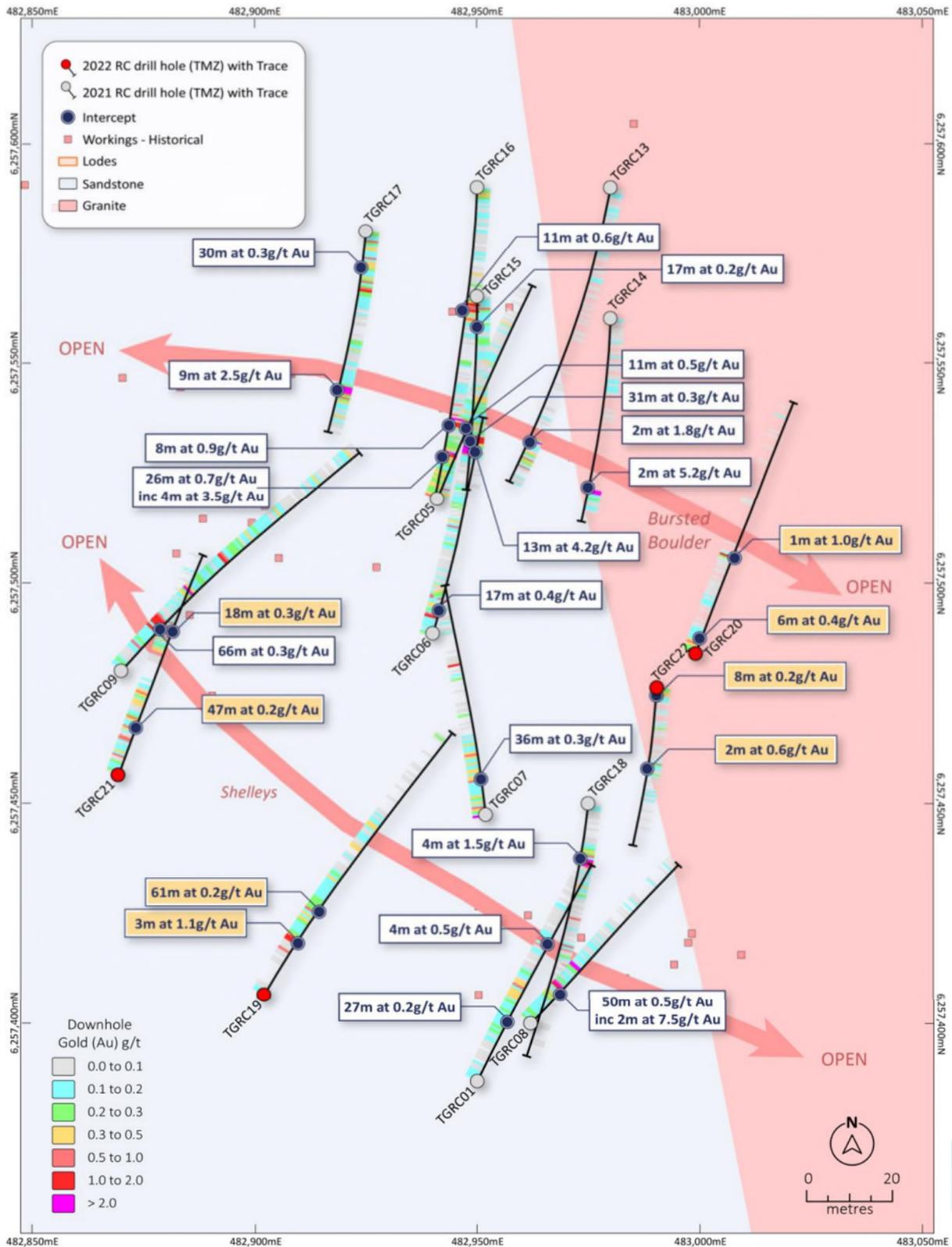


Figure 81 – Map of the Bursted Boulder and Shellys prospects at the Yalgogrin Gold Project. New results are highlighted in orange.

Queensland Gold & Silver

Chillagoe Gold Project

The Project area covers (593km²) and lies 30km west of Chillagoe and near the Mungana, Red Dome and King Vol mining operations. The principal target type in the area is Intrusion Related Gold (IRG) deposits which are typically associated with felsic Carboniferous breccia pipe and intrusive complexes. In this area several such bodies are known and display features typical of the nearby Red Dome and Mungana IRG deposits.

Aeromagnetic Survey

During the Quarter, Thomson completed a high-resolution aeromagnetic survey west of Chillagoe with a focus of defining intrusion related mineralisation targets (Figure 12). The survey was partially funded by a grant of \$100,000 by the Queensland Government under Round 5 of the Collaborative Exploration Initiative.

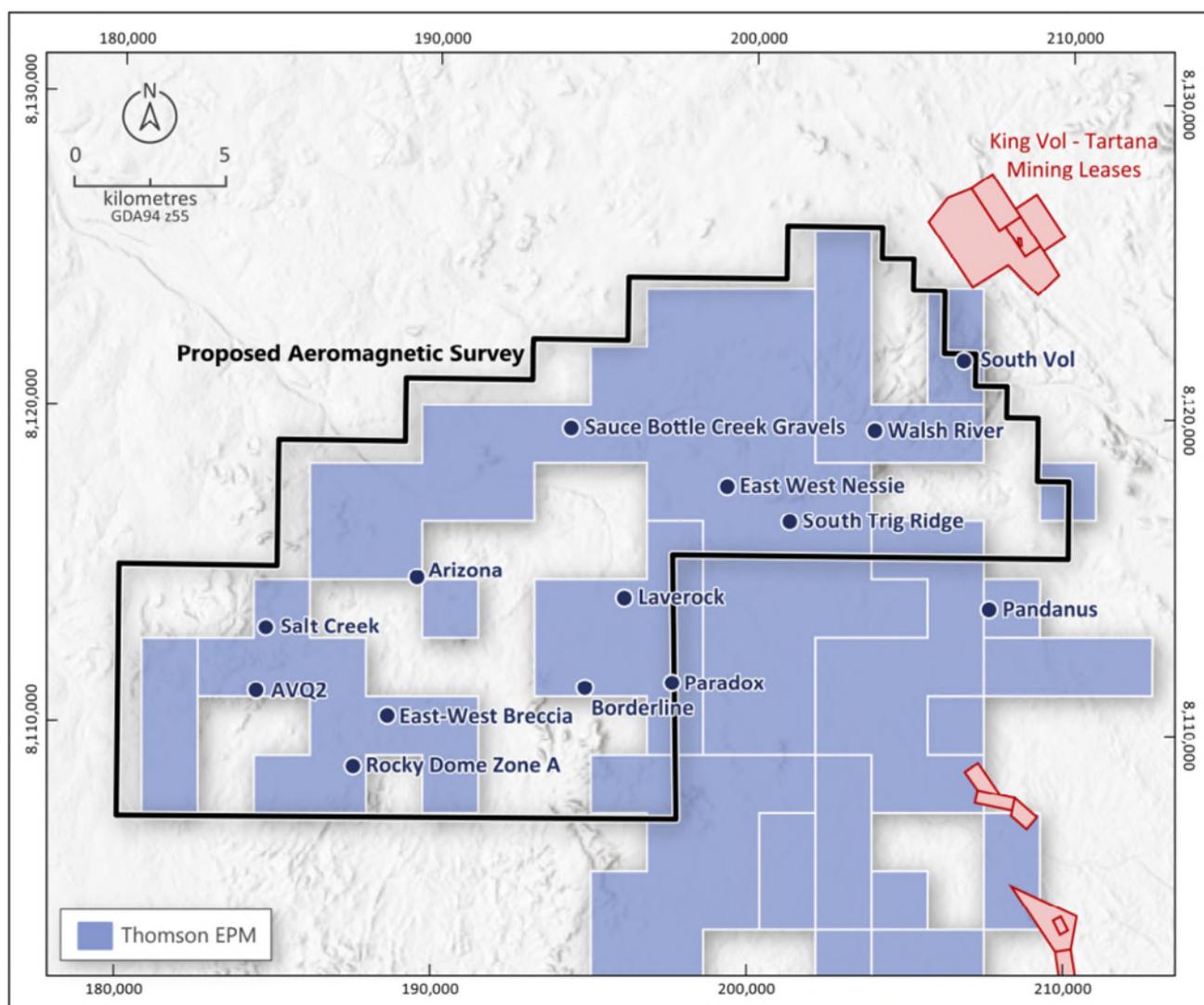


Figure 12 – Proposed aeromagnetic survey area (the area to the southeast has existing high-resolution aeromagnetic data).

The image processing and modelling is highly encouraging with several “remanence” anomalies identified: these are suggestive of ancient magnetism preserved from the time a cooling intrusion’s temperature dropped below the Curie point (1,043 degrees for iron). This “bakes in” the old magnetism and this is often opposite (Earth’s reversal of magnetic north and south) to today’s magnetism as measured by “Total Magnetic Intensity”. The new modelling techniques of VRMI (Vector Residual) and AS (Analytical Signal) are able to show up such discrepancies. Several of the most obvious remanence anomalies are shown in Figure 13: work is continuing on modelling and interpretation of this new data set.

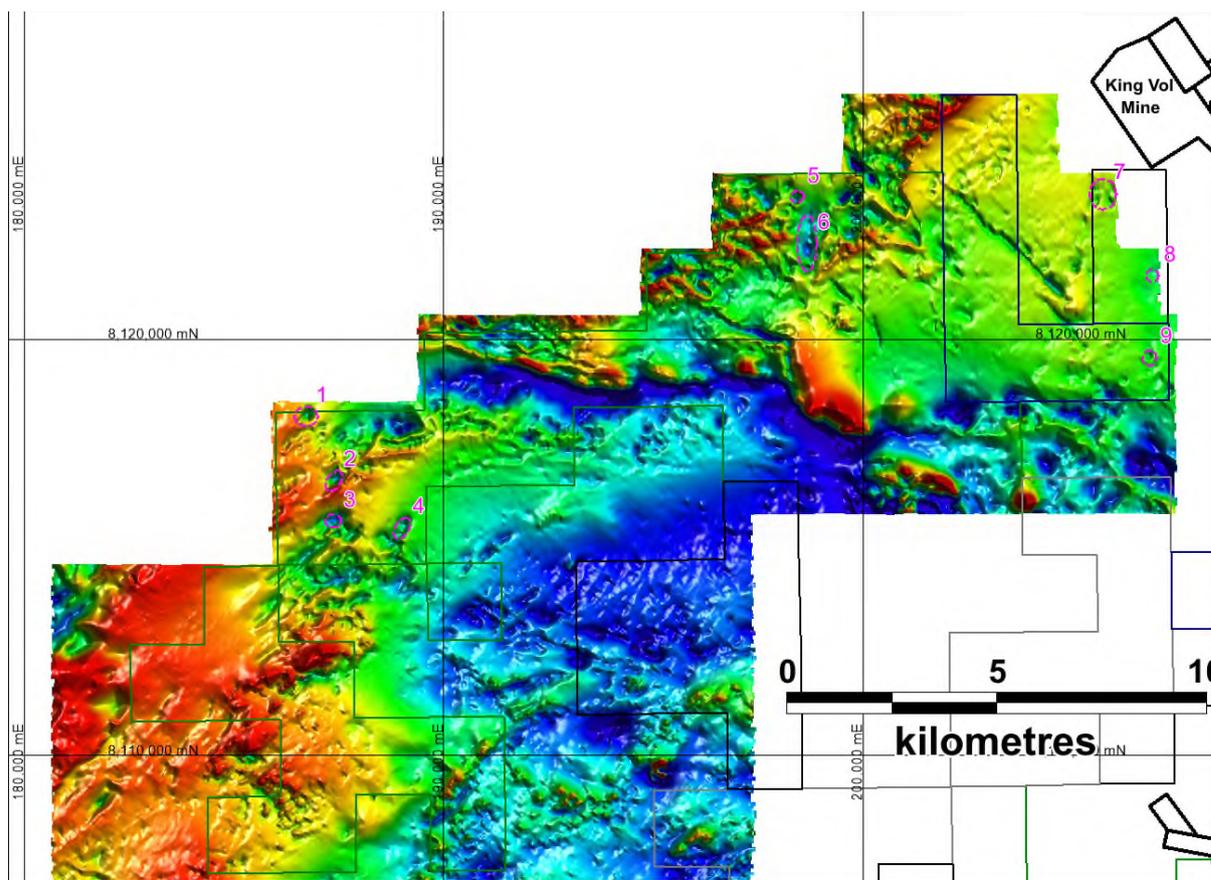


Figure 13: NW Chillagoe total magnetic intensity (TMI): Preliminary identified remanence anomalies shown

Cannington Silver Project

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



Corporate

The Company undertook various share placements during the Quarter to raise further capital.

Exploration expenditure incurred during the quarter totaled \$1,491M. Cash at the end of the quarter was \$0.15M

Thomson currently has 705,066,912 fully paid ordinary shares on issue, 40,085,412 listed Options (TMZO) on issue and 262,518,288 listed Options (TMZOA) on issue.

App 5B Exploration Expenditure – June 2022 Quarter	
	\$000's
Total Expenditure: (2.1(d)) Exploration and evaluation	1,491
Made up of:	
Drilling	-
Assays	30
Mt Carrington operations	273
Geology activities (desktop, logging, mapping, interpretation, etc)	890
Mineral Resource Definition	-
Metallurgical Studies	35
Environmental and Community	55
Other	208
Total	1,491

App5B - 6.1 - Directors Fees, superannuation, and travel & accommodation expense reimbursements \$27,155

SEPTEMBER 2022 QUARTER PLANNED ACTIVITIES

- NEFB Hub and Spoke project metallurgical studies and analysis
- Webbs preparation of drill program
- Completion of Stage 1 of NEFB centralised processing pathways study
- Silver Spur resource and exploration drilling
- Continued management of Texas mine site including environmental matters
- Continuation of Mt Carrington earn-in agreement activities, including preparation for further updated polymetallic MREs
- Analysis of Lachlan Fold Belt drilling programs
- Analysis of high-resolution aeromagnetic survey at the Chillagoe project

2022 JUNE QUARTER - ASX ANNOUNCEMENTS

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

22-Jun-22	Updated Polymetallic MRE for Mt Carrington Strauss and Kyo
9-Jun-22	14 Moz Silver Equivalent Mineral Resource Estimate for Webbs
7-Jun-22	Outstanding Tin Results from Drilling at Bygoo Tin Discovery
31-May-22	Drill Targets Identified from IP Survey at Texas
23-May-22	Restructure of MTC JV - Silver-Gold Polymetallic Opportunity
23-May-22	WRM: Restructure of MTC JV- Silver-Gold Polymetallic Opportunity
19-Apr-22	High-Resolution Aeromagnetic Survey Commenced at Chillagoe
19-Apr-22	Convertible Note Transaction Terminated and Placement

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

This announcement was authorised for issue by the Board.

Thomson Resources Ltd

David Williams

Executive Chairman

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

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

Competent Person

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

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

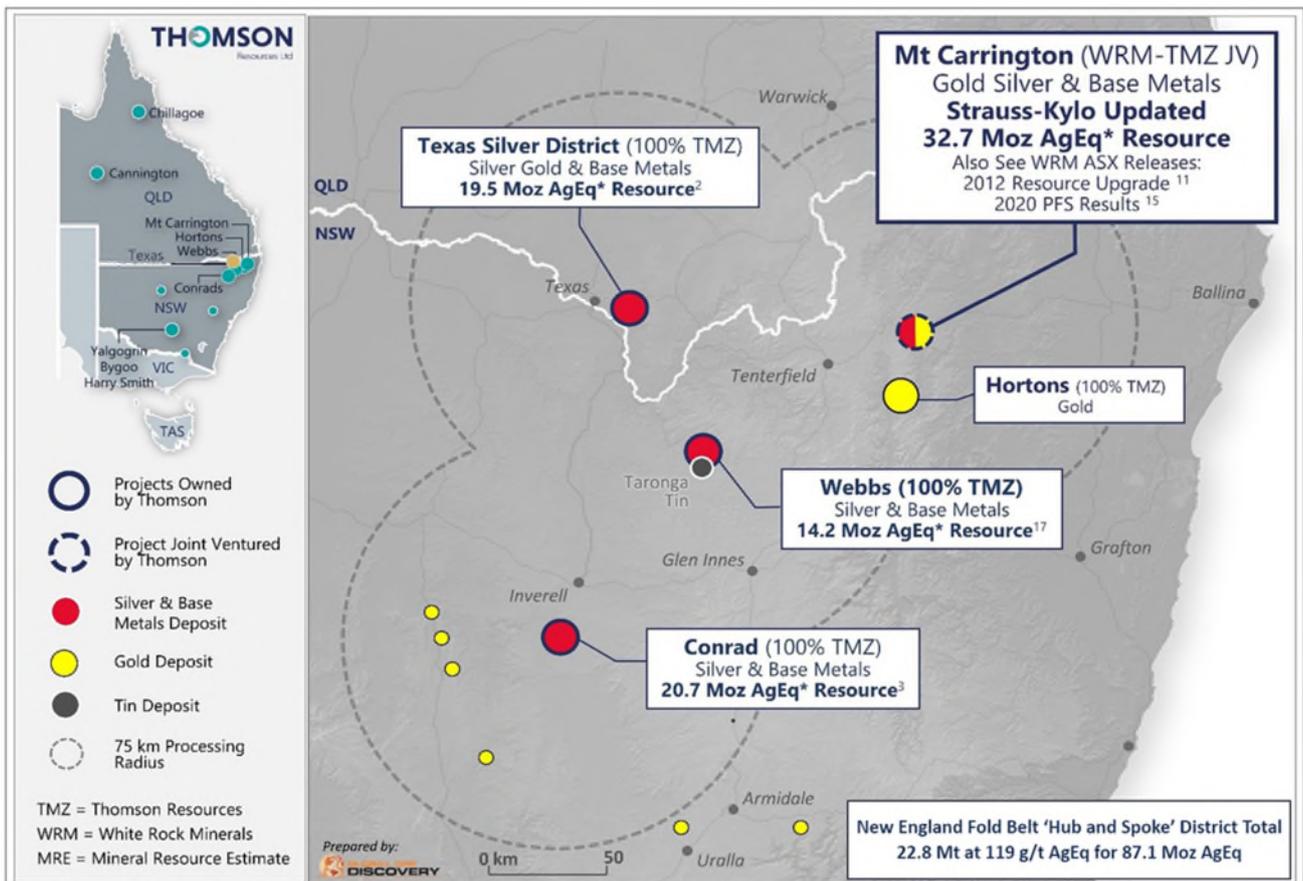
ABOUT THOMSON RESOURCES

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

The key projects underpinning this strategy have been strategically and aggressively acquired by Thomson in only a 4-month period. These projects include the Webbs and Conrad Silver Projects, Texas Silver Project and Silver Spur Silver Project, as well as the Mt Carrington Gold-Silver earn-in and JV. As part of its New England Fold Belt Hub and Spoke Strategy, Thomson is targeting, in aggregate, in ground material available to a central processing facility of 100 million ounces of silver equivalent.

In addition, the Company is also progressing exploration activities across its Yalgogrin and Harry Smith Gold Projects and the Bygoo Tin Project in the Lachlan Fold Belt in central NSW, which may well form another Hub and Spoke Strategy, as well as the Chillagoe Gold and Cannington Silver Projects located in Queensland.

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



TENEMENT STATUS – MARCH QUARTER 2022

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

Kildary	EL9187	100%		Thomson Resources Ltd	Thomson Resources Ltd
Buddigower	EL9208	100%		Thomson Resources Ltd	Thomson Resources Ltd
Bolaro	EL9169	100%		Thomson Resources Ltd	Thomson Resources Ltd
Wargin	EL9382	100%		Thomson Resources Ltd	Thomson Resources Ltd
Sandy Hill	EL9282	100%		Thomson Resources Ltd	Thomson Resources Ltd
South Vol	EPM 26333	90%		Thomson Resources Ltd - owner	Thomson Resources Ltd 90% Bacchus Resources PL 10%
Loretta	EPM 26502	90%		Thomson Resources Ltd - owner	Thomson Resources Ltd 90% Bacchus Resources PL 10%
Williamstown	EPM 26638	90%		Thomson Resources Ltd - owner	Thomson Resources Ltd 90% Bacchus Resources PL 10%
Mammoth	EPM 26996	90%		Thomson Resources Ltd - owner	Bacchus Resources PL Transfer of 90% interest to TMZ in progress
West Vol	EPM 27102	90%		Thomson Resources Ltd - owner	Thomson Resources Ltd 90% Bacchus Resources PL 10%
Simpsons South	EPM 27186	90%		Thomson Resources Ltd - owner	Thomson Resources Ltd 90% Bacchus Resources PL 10%
Cannington	EPM 27530	100%		Thomson Resources Ltd - owner	Caesar Resources PL
Cardross	EPM 27738	0%	Competing application over Moratorium area	Thomson Resources Ltd	Thomson Resources Ltd
Brumby	EPM 27742	100%		Thomson Resources Ltd	Thomson Resources Ltd
MacDonald	EPM 27843	100%		Thomson Resources Ltd	Thomson Resources Ltd
Arcot	EPM 27844	100%		Thomson Resources Ltd	Thomson Resources Ltd
Texas – Mt Gunyan	EPM 8854	100%		Thomson Resources Ltd	Thomson Resources Ltd

ASX ANNOUNCEMENT

29 July 2022

THOMSON

Resources Ltd

Oakey Creek	EPM 12858	100%		Thomson Resources Ltd	Thomson Resources Ltd
Texas – Clover Corner	EPM 18950	100%		Thomson Resources Ltd	Thomson Resources Ltd
Texas - Glengunyah	EPM 26275	100%		Thomson Resources Ltd	Thomson Resources Ltd
Dumaresq	EPM 11455	100%		Thomson Resources Ltd	Thomson Resources Ltd
Silver Spur	ML 5932	100%		Thomson Resources Ltd	Thomson Resources Ltd
Texas – Twin Hills	ML 100106	100%		Thomson Resources Ltd	Thomson Resources Ltd