

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 DECEMBER 2022

Thomson Resources (ASX: TMZ) (OTCQB: TMZRF) (Thomson or the Company) provides this update on its activities for the December 2022 Quarter. The Company's focus for the reporting period was focused on the advancement of its New England Fold Belt Hub and Spoke strategy.

HIGHLIGHTS***New England Fold Belt Hub and Spoke***

- Core Resources delivered its Central Processing Pathway Study Stage 1 results:¹
 - Indicative cashflows from techno-economic evaluation estimate (before capital expenditure and capital costs) provide a good positive cashflow over the 8-year project life using a silver price of A\$28/oz and only Webbs, Conrad, Strauss and Kylo Thomson MREs
 - High level processing concept and design provides pathway forward for developing the New England Fold Belt Hub and Spoke Strategy
 - Further test work recommended before proceeding to a formal concept study given current metal prices
- High-grade copper target identified near the Kylo gold-zinc resource at the Mt Carrington Project²
 - Semi-massive copper sulphide veins are located below a broad supergene copper zone
 - Copper intersections in drilling are aligned within the All-Nations structural corridor that extends for over 1km
- Thomson entered into an agreement with private company, Warwick Gold Holdings Pty Ltd (**WGH**) to dispose of the Texas Project, for a total consideration of approximately A\$3.5M³
 - The Texas Project was identified in the Central Processing Study as non-core to the New England Fold Belt Hub and Spoke Strategy (**NEFBHS**)
 - Agreement results in a significant operational cost which was being borne by Thomson to now be borne by WGH.

Corporate

- Thomson awarded a \$500,000 grant under the NSW Government's Critical Minerals and High-Tech Metals Activation Fund (**CMAF**)⁴
- The Grant is a co-contribution by the NSW Government for the further test work identified in the Central Processing Pathway Study
- After the reporting period Thomson entered into a A\$3,500,000 Share Purchase agreement with Lind Global Fund II, LP ("**Lind**") for an initial term of 1 year ("**Agreement**")⁵

¹ ASX Announcement 6 October 2022 – Positive Central Processing Pathway Outcome

² ASX Announcement 24 October 2022 – High-Grade Copper Target at Mt Carrington

³ ASX Announcement 6 December 2022 – Sale of Texas

⁴ ASX Announcement 22 November 2022 – Critical Minerals and High-Tech Metals Activation Fund Grant

⁵ ASX Announcement 4 January 2023 – Lind Monthly Share Purchase Agreement Executed

New England Fold Belt Hub & Spoke Strategy

Thomson Resources' primary focus is 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 (Figure 1)

The key projects underpinning this strategy have been strategically and aggressively acquired by Thomson. These projects include the Webbs and Conrad Silver Projects, Texas Silver Project, and the earn-in agreement on the Mt Carrington Silver-Gold Project.

Thomson is targeting, in aggregate, a mineral inventory available to a central processing facility equating to at least 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).

Core Resources has completed its Central Processing Pathway Study Stage 1 results, which indicated Indicative cashflows from techno-economic evaluation estimate (before capital expenditure and capital costs) providing a good positive cashflow over the 8-year project life when using a silver price of A\$28/oz and only Webbs, Conrad, Strauss and Kylo Thomson published MREs. A high level processing concept and design has been produced, which provides a pathway forward for developing the New England Fold Belt Hub and Spoke Strategy.

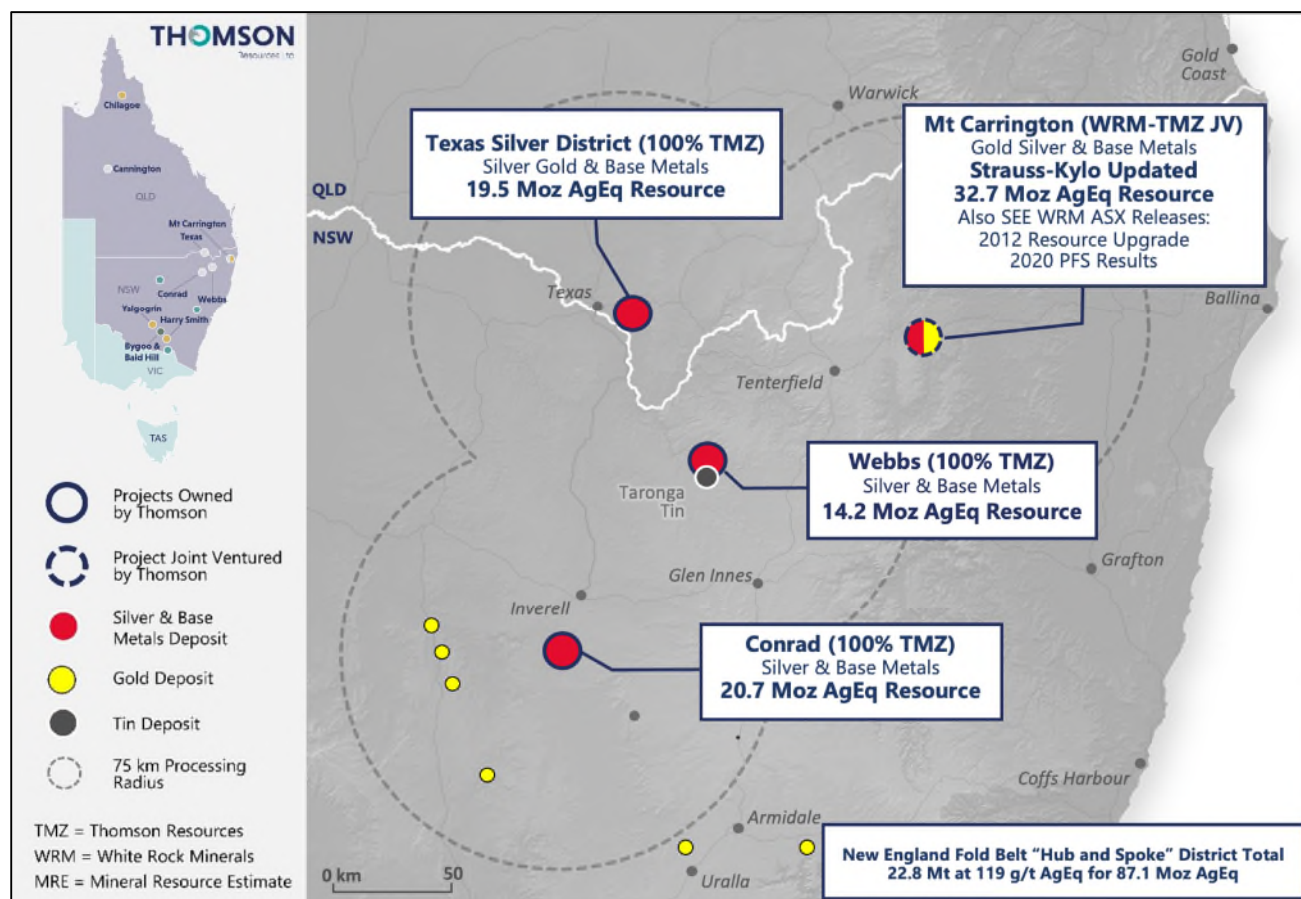


Figure 1 – Thomson Fold Belt Silver Hub and Spoke Project Location

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)¹	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	-
Webbs²		30 g/t Ag	2.2	205	140	-	1.10	0.55	0.15	-	14.2	9.7	-	23.9	11.9	3.3	-
Conrad³		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 Spur⁴		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 Hills⁴	Indicated and Inferred	25 g/t AgEq	6.1	52	48	0.06	-	-	-	-	10.3	9.5	11	-	-	-	-
Mt Gunyan⁴		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

¹ 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 \$38/oz, Zn price \$5,000/t, Cu price \$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 2022) Thomson can earn up to a maximum of 70% equity in the Mt Carrington Project.

² 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 \$38/oz, Au price \$2,534/oz, Zn price \$4,110/t, Pb price \$3,014/t, Cu price \$13,699/t Sn price \$41,096. * TMZ: ASX Release 9 June 2022.

³ 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 11 August 2021.

⁴ 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 metallurgical 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. * TMZ: ASX Release 1 March 2022.

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.

Central Processing Pathway Study

During the reporting period, the Company announced the positive results from Stage 1 of its Central Processing Pathway Study, prepared by Core Resources Pty Ltd (**Core**). Several flowsheet and central processing options were considered for the various projects comprising the New England Fold Belt Hub and Spoke Strategy (**NEFHBS**).

A central processing option was settled on with satellite sites at the Mt Carrington project and the Webbs Silver project (and subsequently Conrad silver project) that feed into a Central Processing Facility at a new site near Tenterfield, NSW. The selection of a site near Tenterfield was primarily based on its proximity to the Mt Carrington project, which will have the largest resources available to a central processing facility.

The central processing facility near Tenterfield includes an Albion ProcessTM plant as well as an intensive cyanidation circuit and Merrill Crowe plant for the production of gold/silver dore. The Albion ProcessTM plant allows for the production of higher value products from the Webbs Silver resource and also provides a method to generate value for the zinc contained within the Mt Carrington resources if high-grade zinc concentrates cannot be produced. It may also be used for the processing of Conrad ore.

An indicative production schedule was prepared based on a 1 Mtpa Mt Carrington treatment rate and 750 ktpa Webbs treatment rate (followed by 750 ktpa Conrad treatment rate). The nominal project life was close to 8 years. Net revenue figures (using metal prices at the time) considering the cost of transport as well as metal payables were calculated for assumed products. An annual cash flow considering typical mining and plant operating costs for similar types of production plants was then

prepared to provide an indication of funds available to pay back capital and generate project profits. This analysis showed positive cash flows. However, further engineering is required to establish the actual operating and capital costs for the project which will be completed in a formal concept study following further testwork.

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 published updated polymetallic MRE's for the Strauss and Kylo deposits at Mt Carrington for a combined **32.7 Moz AgEq @ 169.3 g/t AgEq**.

There has been a significant history of gold-silver and copper mining at Mt Carrington starting in 1853 and with modern small scale open pit mining by Mt Carrington Mines from 1974 to 1990. The Mt Carrington district hosts 8 known precious and base metal deposits.

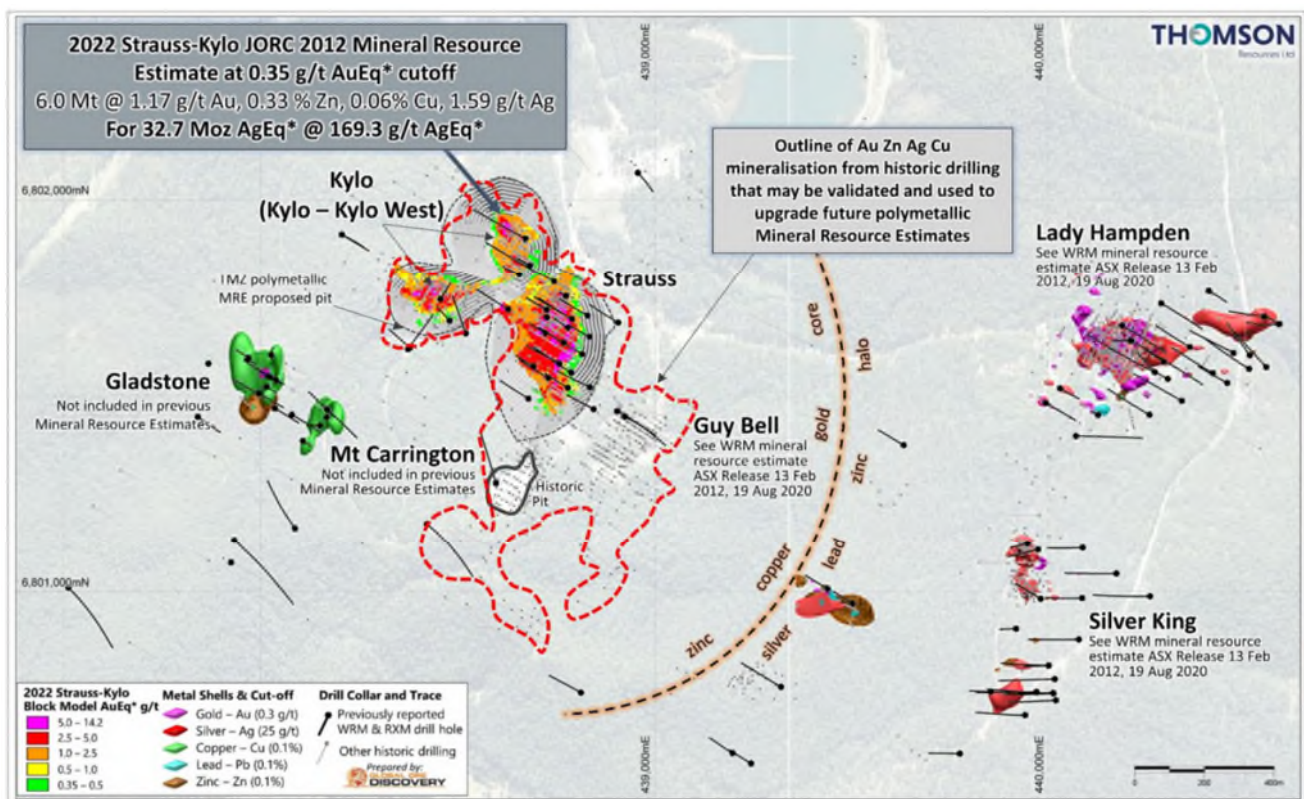


Figure 2 – Mt Carrington 2022 Strauss and Kylo Polymetallic AuEq* block model and larger polymetallic deposits mineralisation footprint indicated by historic drilling

Supergene Copper Target

During the reporting period, the Company identified a high-grade copper sulphide target in the historic hole KYDD001 during a review of previous exploration data. The copper mineralisation is located near the Kylo gold resource in the polymetallic central core zone at Mt Carrington (Figure 3).

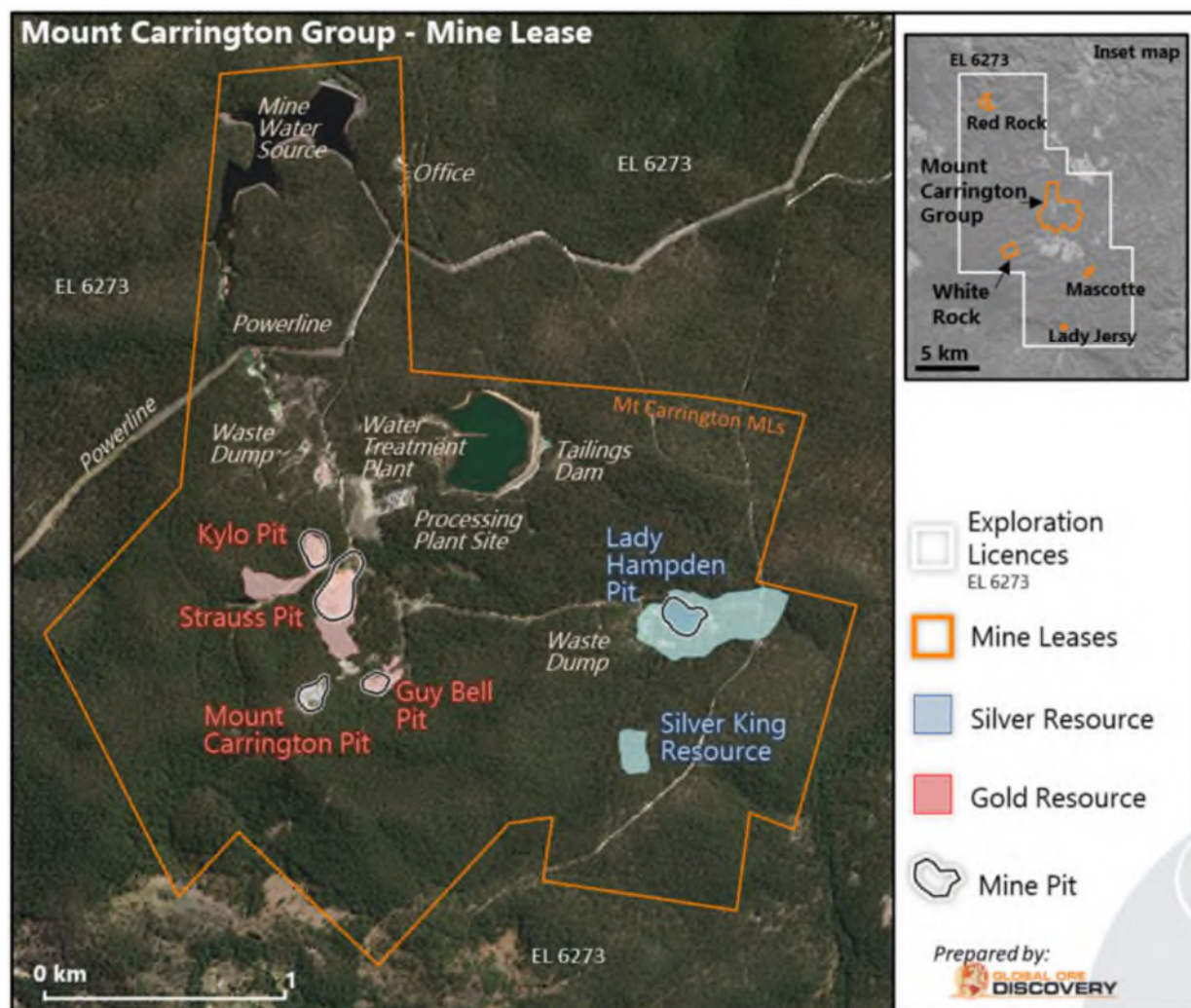


Figure 3 – Mt Carrington Project Location showing location of the gold and silver resource in the Central Core Zone

Diamond drillhole KYD001 was completed by Rex Minerals Ltd (ASX: RXM) in February 2009 (see RXM ASX Release dated 30 March 2009) and was targeting a southwest dipping extension of the gold mineralisation at Kylo. The hole failed to intersect any significant Kylo-style gold mineralisation but did intersect two broad zones of copper sulphide mineralisation (Figure 4 and 5).

- 18.65m at 5.8% Cu, 0.74% Zn, 0.1g/t Au from 52.35m and
- 10.1m at 7.26% Cu, 2.58% Zn, 0.12g/t Au from 88m

The copper mineralisation comprises several weakly banded quartz veins with semi-massive pyritechalcopyrite hosted by chlorite-carbonate altered volcanic rocks. The mineralisation has a brecciated appearance, and the core is broken in places making the orientation of the veins difficult to determine precisely.

KYDD001 was not followed up with further drilling by Rex Minerals or White Rock Minerals Ltd (ASX:WRM) because their target was gold mineralisation supporting their 'gold first' development strategy. However, White Rock did drill other holes within the All Nations corridor. Hole KYDD016 drilled 100m to the northeast on the margin of the Kylo resource intersected 25m at 1.26% Cu from 12m and hole GHDD005 intersected 6m at 2.75% Cu from 105m.

Additional drilling has been prioritised to follow up the intersection in hole KYDD001. The drilling will be designed to intersect the high-grade copper mineralisation perpendicular to the interpreted northeast trending structural control to resolve the structural control and orientation of the mineralisation.

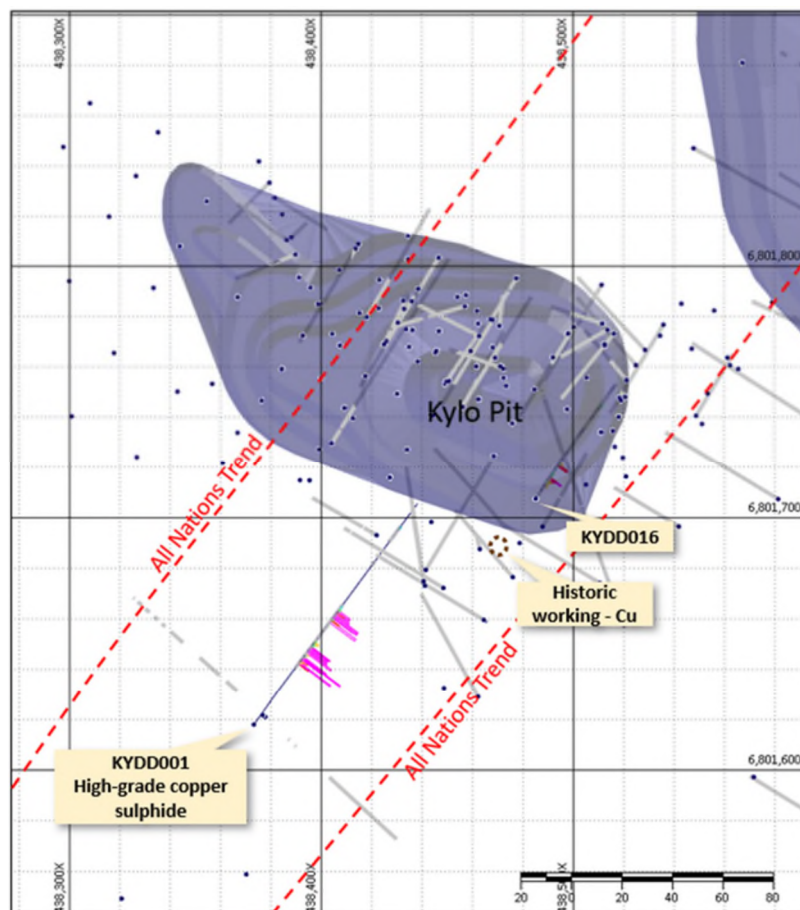


Figure 4 – Plan of drilling including hole KYDD001 located within the All Nations Trend showing high-grade copper sulphide intersection south of the White Rock Mining's Gold First PFS designed Kylo pit shell

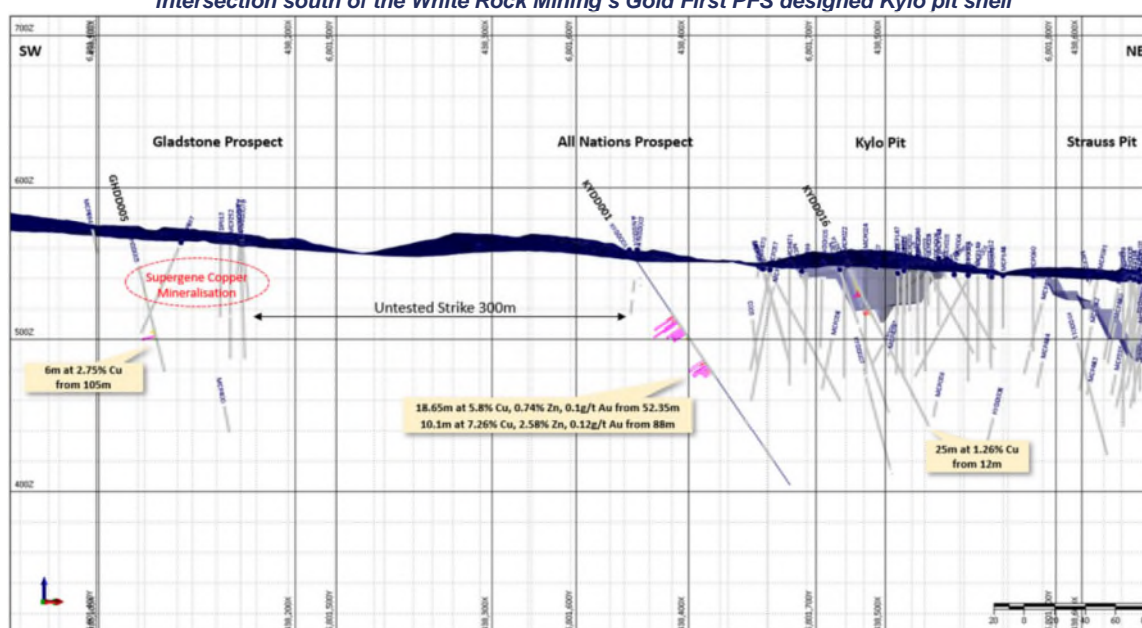


Figure 5 – Long section of the All-Nations Trend between the Gladstone prospect and the Kylo pit. Interpreted 300m of untested strike between holes GHDD005 and KYDD001

Sale of Texas Silver District Project

During the quarter, the Company entered into a binding agreement with private company, Warwick Gold Holdings Pty Ltd (**WGH**) pursuant to which WGH will acquire the Texas Project and all its assets from Thomson.

The Texas Project comprises 2 Mining Leases (MLs) and 7 Exploration Permits – Minerals (EPMs) and various assets. The Project is located 8km east of the township of Texas in Queensland (Qld), approximately 10km from the border with New South Wales (NSW) (Figure 6). The Texas mine is located in an area of cleared grazing land and open woodland adjacent to the sealed Stanthorpe-Texas Road, 115 km from Tenterfield in NSW.

Texas Tender Transaction Details: Thomson has entered into a binding Mine Sale Agreement (Agreement) with Warwick Gold Holdings Pty Ltd (WGH) for the sale by Thomson and the purchase by WGH of the Texas Project. Pursuant to the Agreement:

- WGH will purchase all of the assets of Thomson in relation to the Texas Project, including:
 - 2 Mineral Leases (ML) and 7 Exploration Permit Minerals (EPMs) (see Annexure 1 for details);
 - 4 freehold properties (see Annexure 1 for details);
 - 2 Environmental Authorisations (see Annexure 1 for details);
 - Various plant & equipment associated with the mining operations;
 - The existing Provided Financial Assurance;
 - All mineral resources, including in the heap leach pads, heap leach circuit and low grade stock piles; and
 - All mining information.
- WGH will take on all existing and future environmental liabilities and will take full operational control of the Texas Project effective from the date of the Agreement.
- The Consideration to be paid to Thomson will be approximately A\$3.5M, payable as follows:
 - A\$50,000 within 5 Business Days of the date of the Agreement;
 - A\$150,000 on Completion;
 - 1% Net Smelter Royalty (“NSR”) on any of the following ore or minerals extracted from the Tenements - silver, gold, zinc and copper contained in current Thomson published Mineral Resource Estimates for Twin Hills, Mt Gunyan and Silver Spur and material on the Heap Leach Pads at the Texas Site; and
 - An amount equal to the Existing Bonds (“Bond Amount”) (~A\$3.3 million), which shall be paid by WGH to Thomson by WGH paying 50% of the Net Operating Margin for the processing of minerals at the Texas Site into an account nominated by TMZ on a monthly basis until the full Bond Amount has been paid to TMZ.
- During the period prior to Completion of the transaction, WGH shall be entitled to undertake activities leading to a restart of the processing plant and the processing of the material on the Heap Leach Pads, at its sole cost.

- Completion is subject to the following Conditions Precedent and will occur 5 Business Days after the satisfaction (or waiver) of the Conditions Precedent of:
 - Receiving the Minister's indicative approval of the transfer of the Tenements to WGH; and
 - All necessary approvals are in place for WGH to operate at the Texas Site for the purposes of its planned processing of the materials on the heap leach pads, with the Conditions Precedent to be satisfied or waived on or before 31 December 2023.

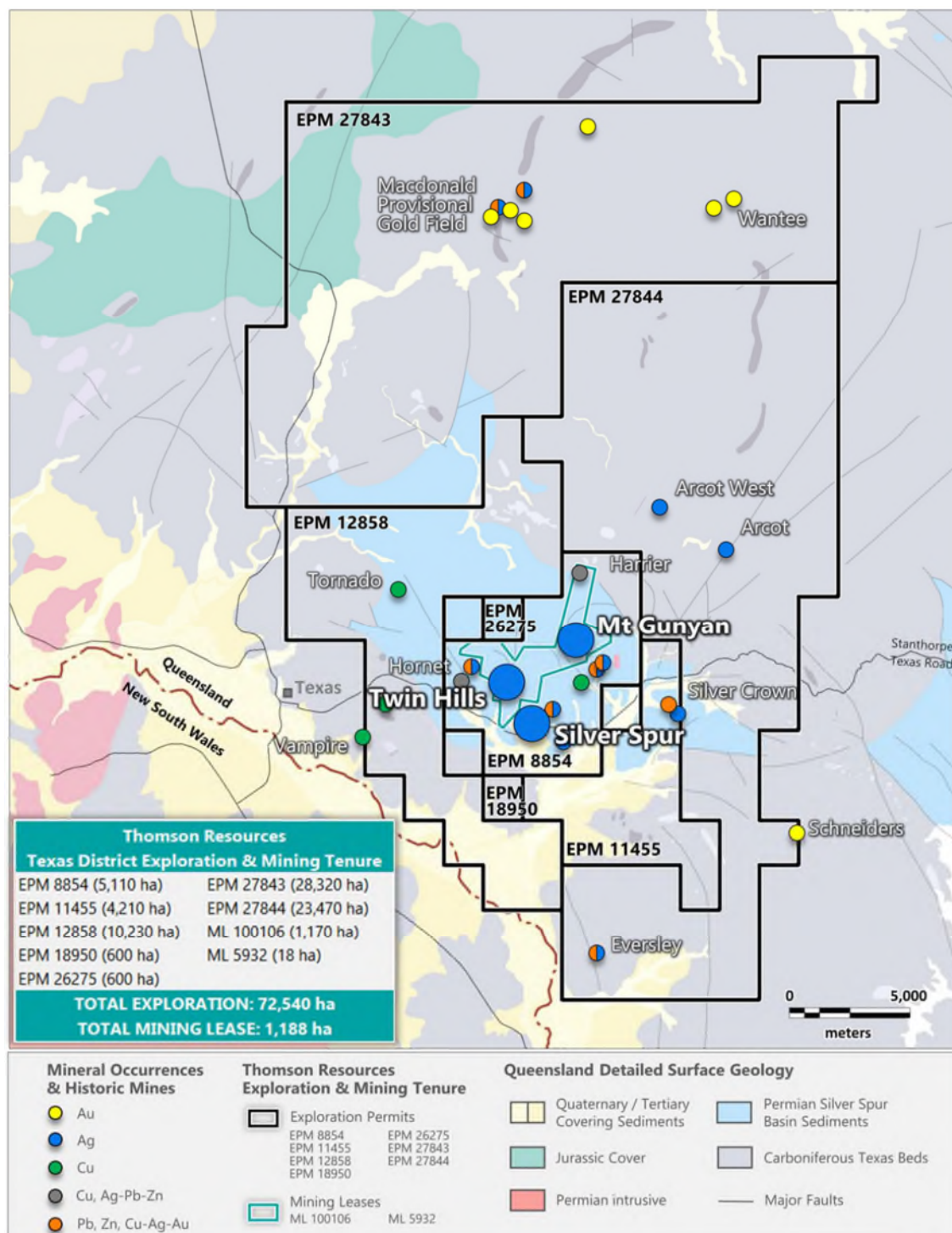


Figure 6 – Thomson's Texas Project

Lachlan Fold Belt

In light of the findings from the NEFBHS Central Processing Pathway Study (see ASX Release dated 6 October 2022 - Central Processing Pathway Study Stage 1 Results Provide Positive Outcome for New England Fold Belt Hub and Spoke) and the positive outcome of that Study, the Board is now focused on dealing with the non-core projects.

In the case of the Lachlan Fold Belt Project, subject to any divestment proposal providing equal or better value for shareholders, it is the Board's present intent in early 2023 to commence obtaining the necessary approvals for the demerger of the Lachlan Fold Belt project, with the intent that all shares that Thomson may receive from such demerger, would be fully subjected to a distribution in specie to Thomson shareholders. Further details will be provided in 2023.

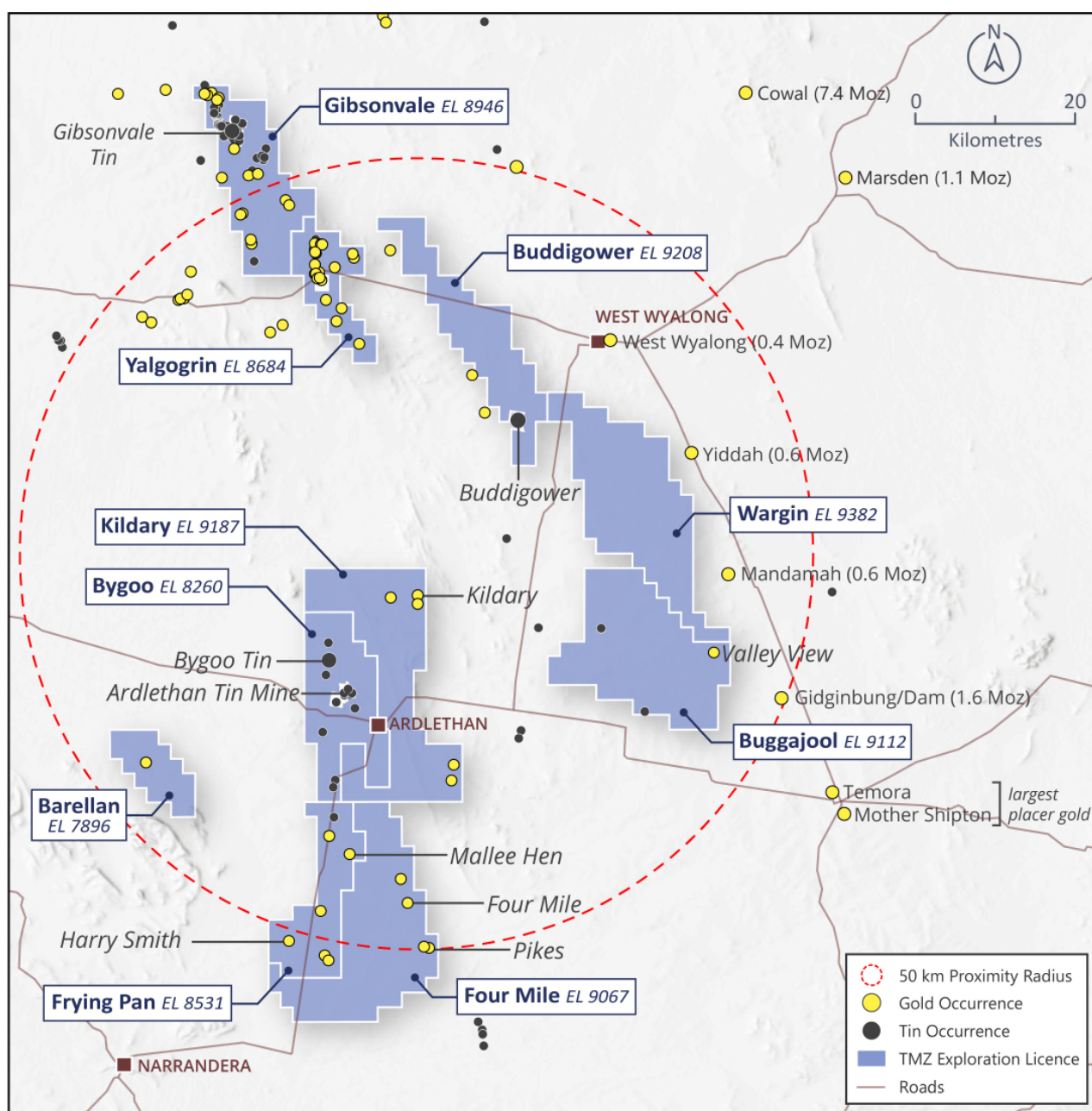


Figure 7 – Thomson Fold Belt Silver Hub and Spoke Project Locations

Corporate

After the reporting period, the Company entered into a Share Purchase Agreement with Lind Global Fund II, LP. Under the Agreement, Thomson can draw down monthly tranches aggregating no more than A\$3,500,000 over the 12 months term, which can be extended for a further 12 months at Thomson's election.

During the quarter, the Company was awarded a \$500,000 grant under the NSW Government's Critical Minerals and High-Tech Metals Activation Fund (CMAF). The Grant is a co-contribution by the NSW Government for the further test work identified in Thomson's Central Processing Pathway Study.

Exploration expenditure incurred during the quarter totaled \$0.416m. Cash at the end of the quarter was \$30k

Thomson currently has 843,284,371 fully paid ordinary shares on issue and 303,018,289 listed Options (TMZOA) on issue.

App 5B Exploration Expenditure – December 2022 Quarter	
	\$000's
Total Expenditure: (2.1(d)) Exploration and evaluation	416
Made up of:	
Drilling	-
Assays	-
Mt Carrington operations	53
Geology activities (desktop, logging, mapping, interpretation, etc)	-
Mineral Resource Definition	-
Metallurgical Studies	6
Environmental and Community	-
Other	357
Total	416

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

MARCH 2023 QUARTER PLANNED ACTIVITIES

- Progression of updated polymetallic MREs for Mt Carrington deposits
- Drill program planning for NEFBHS projects
- Planning of further testwork for NEFBHS projects
- Planning of divestment/demerger of non-core projects
- Progression towards completion of Texas project sale

2022 DECEMBER 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:

30-Jan-23	Application for quotation of securities - TMZ
4-Jan-23	Lind Monthly Share Purchase Agreement Executed
6-Dec-22	Sale of Texas Project
22-Nov-22	Critical Minerals and High-Tech Metals Activation Fund Grant
24-Oct-22	High-Grade Copper Target at Mt Carrington
6-Oct-22	Positive Central Processing Pathway Outcome

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

This announcement was authorised for issue by the Board.

Thomson Resources Ltd

David Williams

Executive Chairman

AgEq (g/t) = [Ag (g/t0) + 24.6 x Pb(%) + 111.9 x Cu(%) + 33.9 x Zn(%) + 222.7 x Sn(%)] calculated from prices of US\$28.12/oz Ag, US \$10117.5/t Cu, US \$2228.5/t Pb, US \$3061.5/t Zn, US \$32950/t Sn and metallurgical recoveries of 90% Ag , 90% Pb, 90% Cu , 90% Zn , 55% Sn estimated from test work. In the Company’s opinion the silver, lead, copper, zinc and tin included in the metal equivalent calculations have a reasonable potential to be recovered.

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

Competent Person

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

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

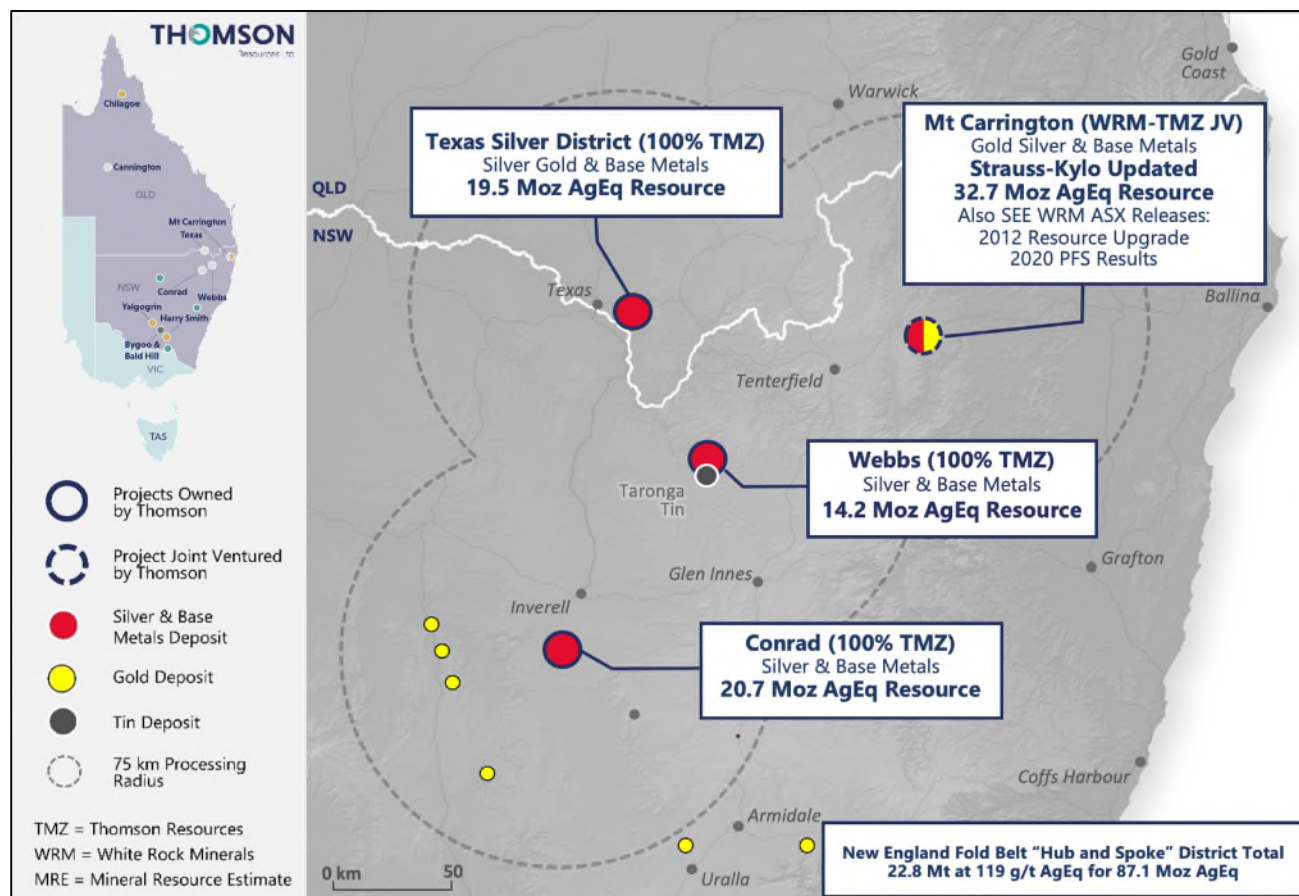
ABOUT THOMSON RESOURCES

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

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

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

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



TENEMENT STATUS – DECEMBER 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
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
Wargin	EL9382	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
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

ASX ANNOUNCEMENT

31 January 2023

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