

THOMSON

Resources Ltd

**Half Year Financial Report
31 December 2022**

ABN 82 138 358 728

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Board of Directors

Richard Willson	Non-Executive Chairman
Eoin Rothery	Executive Director

Company Secretary

Richard Willson

Principal and Registered Office

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Securities Exchange Listing

Australian Securities Exchange
ASX Code: TMZ

OTC Markets

OTCQB: TMZRF

Directors' Report

Your directors submit their report for Thomson Resources Ltd for the half year ended 31 December 2022.

DIRECTORS

The names of the Company's directors in office during the half year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Richard Willson	Non-Executive Chairman & Company Secretary	appointed 31 July 2019
Eoin Rothery	Executive Director	appointed 8 July 2010
Craig Sharpe	Non-Executive Director	appointed 15 February 2023 <i>(resigned 7 March 2023)</i>
David Williams	Executive Chairman	appointed 31 July 2019 <i>(resigned 15 February 2023)</i>

REVIEW AND RESULTS OF OPERATIONS

The net results of operations after income tax expense for the half year was a loss of \$15,080,186 (December 2021: \$1,457,225).

New England Fold Belt Hub & Spoke Project

Thomson's Central Processing Pathway Study Stage 1 results indicated a positive cashflow over the 8-year project life using a silver price of A\$28/oz and only Webbs, Conrad, Strauss and Kylo deposits. The optimal solution suggested was a central processing facility at a new site near Tenterfield, NSW with satellite sites at the Mt Carrington project and the Webbs Silver project. The Mt Carrington site and Webbs Silver sites would both have a crushing/grinding and flotation circuit to produce rougher concentrates to be sent to the Tenterfield site for further processing. It may also be viable to transport Silver Spur ore to the Webbs concentrator for processing. Conrad ore is envisioned to be processed at the mine site using the relocated Webbs concentrator.

At Mt Carrington exploration studies identified a high-grade copper sulphide target at "All Nations", 100m southwest of the Kylo gold workings and at less than 100m depth. This target is consistent with the porphyry copper model that has been previously suggested for the area.

The Texas project was identified in the recent Central Processing Pathway Study as not satisfying the techno-economic evaluation and hence became non-core to the NEFBHS strategy. Thomson then entered into a binding Mine Sale Agreement with Warwick Gold Holdings Pty Ltd (WGH) for the purchase of the Texas Project.

Lachlan Fold Belt

Positive results continued to come in from the Bygoo tin project, with core assays confirmed to support the tin levels seen in RC drilling.

Rock chip sampling from several areas across the portfolio showed significant levels of gold at old workings.

PRINCIPAL ACTIVITIES

The principal activity of the Company is exploration for the discovery and delineation of high-grade base and precious metal deposits principally within the Lachlan and New England Fold Belt of NSW and the development of those resources into cash flow generating businesses. In addition, the Company continues to review other opportunities in the Australian minerals sector.

DIVIDENDS

No dividends were paid or proposed during the period.

Directors' Report

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Since 31 December 2022 to the date of this report, the Company has:

- Entered into a monthly Share Purchase Agreement with Lind Global Fund II, LP for an initial term of 1 year (see ASX announcement dated 4 January 2023).
- Issued 15,000,000 shares (see ASX announcement dated 30 January 2023).
- Issued 26,666,667 shares (see ASX announcement dated 6 February 2023).
- Announced a fully underwritten Non-Renounceable Entitlement Offer to raise up to \$1.74 million. The final details and time table for the offer are being finalized and will be announced to the ASX as soon as possible (see ASX announcement dated 15 February 2023 and 7 March 2023).
- Disposed of its non-core Bygoo Tin Project for \$600,000 (see ASX announcement dated 15 February 2023).
- Board of Director changes including the appointment of Non-Executive Director, Craig Sharpe, resignation of David Williams as Executive Chairman and appointment of Richard Willson as Non-Executive Chairman of the Company. Craig Sharpe resigned on 7 March 2023 (see ASX announcement dated 15 February 2023 and 7 March 2023).

There are no other matters or circumstances that have arisen since the balance date that may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration to the Directors as required under section 307C of the Corporations Act 2001 is set out on page 16.

Signed in accordance with a resolution of the directors.



Richard Willson
Non-Executive Chairman

16 March 2023

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Eoin Rothery, (MSc, MAIG RPGeo), 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.

Thomson Resources Limited confirms that it is not aware of any new information or data that materially affects the estimates of mineral resources stated above and that all the material assumptions and technical parameters in the estimates in the relevant market announcement continue to apply and have not materially changed.

Consolidated Statement of Comprehensive Income

For the half year ended 31 December 2022

	Note	31 December 2022 \$	31 December 2021 \$
Income	4	174	206
ASX and ASIC fees		(14,487)	(37,889)
Audit fees		(15,000)	(39,500)
Contract administration services		(156,515)	(122,934)
Depreciation expense		(41,375)	(24,114)
Employee costs (net of costs recharged to exploration projects)		(341,505)	(350,418)
Exploration expenditure expensed	7	(2,214,310)	-
Insurance costs		(44,210)	(13,816)
Rent		(8,200)	(15,382)
Marketing and PR		(142,814)	(466,241)
Loss on the disposal of assets	5	(11,914,948)	-
Other expenses from ordinary activities		(186,996)	(387,137)
Profit/ (loss) before income tax expense		(15,080,186)	(1,457,225)
Income tax expense		-	-
Profit/ (loss) after income tax expense		(15,080,186)	(1,457,225)
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Other comprehensive income/(loss) for the period		-	-
Total comprehensive income/(loss) for the period attributable to members of Thomson Resources Ltd		(15,080,186)	(1,457,225)
Basic gain/(loss) per share (cents per share)	9	(1.93)	(0.29)
Diluted gain/(loss) per share (cents per share)	9	(1.93)	(0.29)

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2022

	Note	31 December 2022 \$	30 June 2022 \$
Assets			
Current assets			
Cash and cash equivalents	6	29,863	149,751
Receivables		217,756	211,677
Total current assets		247,619	361,428
Non-current assets			
Tenement security deposits		395,640	6,447,217
Property, plant and equipment		56,117	349,528
Motor Vehicles		99,270	111,704
Receivables	5	3,332,316	-
Deferred exploration and evaluation expenditure	7	17,486,615	34,936,935
Total non-current assets		21,369,958	41,845,384
Total assets		21,617,577	42,206,812
Liabilities			
Current liabilities			
Payables		3,251,431	5,818,540
Provisions		239,990	239,544
Total current liabilities		3,491,421	6,058,084
Non-current liabilities			
Provisions		435,961	5,971,587
Total non-current liabilities		435,961	5,971,587
Total liabilities		3,927,382	12,029,671
Net assets		17,690,195	30,177,141
EQUITY			
Contributed equity	10	38,160,121	35,566,881
Accumulated losses		(26,521,363)	(12,448,678)
Reserves	11	6,051,437	7,058,938
Total equity		17,690,195	30,177,141

The Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2022

	Contributed equity \$	Accumulated losses \$	Reserves \$	Total equity \$
1 July 2021	24,191,773	(9,729,762)	6,767,188	21,229,199
Profit/(loss) for the period	-	(1,457,225)	-	(1,457,225)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	(1,457,225)	-	(1,457,225)
Transactions with owners in their capacity as owners:				
Issue of share capital, net of transaction costs	6,854,210	-	-	6,854,210
Cost of share based payments during the period	-	-	125,613	125,613
Expired and exercised option value transferred to accumulated losses	-	97,750	(97,750)	-
At 31 December 2021	31,045,983	(11,089,237)	6,795,051	26,751,797
1 July 2022	35,566,881	(12,448,678)	7,058,938	30,177,141
Profit/(loss) for the period	-	(15,080,186)	-	(15,080,186)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	(15,080,186)	-	(15,080,186)
Transactions with owners in their capacity as owners:				
Issue of share capital, net of transaction costs	2,593,240	-	-	2,593,240
Expired and exercised option value transferred to accumulated losses	-	1,007,501	(1,007,501)	-
At 31 December 2022	38,160,121	(26,521,363)	6,051,437	17,690,195

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the half year ended 31 December 2022

	Note	31 December 2022 \$	31 December 2021 \$
Cash flows from operating activities			
Payment to suppliers and employees		(818,598)	(936,684)
Interest received		24	3
Other Revenue		150	203
Net cash flows (used in) operating activities		(818,424)	(936,478)
Cash flows from investing activities			
Plant and equipment		-	(230,561)
Deposits		55,300	(3,316,116)
Proceeds from disposal of assets		50,000	-
Expenditure on mining interests (exploration)		(2,021,387)	(6,798,445)
Net cash flows (used in) investing activities		(1,916,087)	(10,345,122)
Cash flows from financing activities			
Proceeds from issue of shares (net of costs)		2,614,624	5,056,323
Net cash flows from financing activities		2,614,624	5,056,323
Net increase (decrease) in cash held		(119,887)	(6,225,277)
Add opening cash brought forward		149,751	6,707,451
Closing cash carried forward	6	29,864	482,174

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

NOTE 1. CORPORATE INFORMATION

The financial report of Thomson Resources Ltd (the Company) for the half year ended 31 December 2022 was authorised for issue in accordance with a resolution of the Directors on 16 March 2023. Thomson Resources Ltd (the Parent) is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange using the ASX code TMZ, and on the OTCQB using the code TMZRF.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

The half year financial report should be read in conjunction with the Annual Financial Report of TMZ as at 30 June 2022.

It is also recommended that the half year financial report be considered together with any public announcements made by TMZ during the half year ended 31 December 2022 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

Basis of preparation

The half year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable Accounting Standards, including AASB 134 Interim Financial Reporting and other mandatory professional reporting requirements. The half year financial report has been prepared on a historical cost basis.

For the purpose of preparing the half year financial report, the half year has been treated as a discrete report period.

Significant accounting policies

The half year financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2022.

Management has reviewed and assessed the new accounting standards effective 1 July 2022 and these have been deemed to not have a material impact on the group.

Fair value measurement

The carrying amounts of the Group's assets and liabilities are a reasonable approximation of their fair values with the exception of deferred exploration and evaluation expenditure.

Basis of consolidation

The half year consolidated financial statements comprise the financial statements of Thomson Resources Ltd and its subsidiaries (the Group). The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All inter-company balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. The subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

Going concern

The condensed interim financial statements have been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

The Company recorded a loss after tax of \$15,080,186 (December 2021: \$1,457,225) for the six months ended 31 December 2022. At 31 December 2022, the Group had cash and cash equivalents of \$29,863 (30 June 2022: \$149,751) and net assets of \$17,690,195 (30 June 2022: \$30,177,141).

The Directors have prepared cash flow forecasts that support the ability of the Company to continue as a going concern for the period of at least 12 months from the date of the Directors declaration. The cash flow projections assume the Company continues exploration activities, successful capital raising and completion of the Texas Project assets disposal (Refer to Note 5 and Note 8). The Company has announced that it will undertake a fully underwritten non-renounceable rights issue; the timetable is being finalised and will be announced in due course.

If capital raising is unsuccessful or the disposal of the Texas Project does not complete under the terms of the agreement, this may indicate there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

NOTE 3. FINANCIAL REPORT BY SEGMENT

The operating segments identified by management are as follows:

Australian exploration projects

Regarding the Exploration segment, the Chief Operating Decision Maker (the Board of Directors) receives information on the exploration expenditure incurred. This information is disclosed in Note 7 of the Half Year Report. No segment revenues are disclosed as each exploration tenement is not at a stage where revenues have been earned.

Furthermore, no segment costs are disclosed as all segment expenditure is capitalised, with the exception of expenditure written off which is disclosed in Note 7 of the Half Year Report.

Financial information about each of these tenements is reported to the Board on an ongoing basis.

Corporate office activities are not allocated to operating segments as they are not considered part of the core operations of any segment and comprise of the following:

- Interest revenue
- Corporate costs
- Depreciation and amortisation of non-project specific property, plant and equipment

The Group's accounting policy for reporting segments is consistent with that disclosed in the 30 June 2022 Annual Report and there has been no change in operating segments.

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

NOTE 4. REVENUE

	31 December 2022 \$	31 December 2021 \$
Interest received	24	3
Other income	150	203
	174	206

NOTE 5. LOSS ON THE DISPOSAL OF ASSETS

The loss on the disposal of assets represents the profit or loss effect from the disposal of assets at Texas, Queensland as announced by the Group (Refer to ASX Announcement dated 6 December 2022).

An amount of \$3,482,316 remains receivable at 31 December 2022, \$150,000 is expected to be received within 12 months of 31 December 2022.

Completion of the agreement and receipt of the \$150,000 is subject to the following conditions precedent being satisfied or waived on or before 31 December 2023:

- Receiving the Minister's indicative approval of the transfer of the Tenements to Warwick Gold Holdings Pty Ltd; and
- All necessary approvals are in place for Warwick Gold Holdings Pty Ltd to operate at the Texas Site for the purposes of its planned processing of the materials on the heap leach pads.

\$3,332,316 shall be paid by Warwick Gold Holdings Pty Ltd to the Group being 50% of the net operating margin for processing of minerals at the Texas site.

Assets and Liabilities disposed:		\$
Plant and Equipment		264,471
Deferred exploration and evaluation expenditure		11,850,477
Tenement security deposits		5,938,777
Tenement security deposits payable		(2,606,461)
Rehabilitation assets		5,938,777
Provisions		(5,938,777)
Net value disposed		15,447,264
Consideration Received/Receivable		(3,532,316)
Loss on the disposal of assets		11,914,948

NOTE 6. CASH AND CASH EQUIVALENTS

	31 December 2022 \$	30 June 2022 \$
Cash at bank and on hand	29,863	149,751
	29,863	149,751

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

NOTE 7. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2022 \$	30 June 2022 \$
Costs brought forward	34,936,935	13,991,671
Costs incurred during the period	2,157,604	13,357,987
Share issue for acquisition of exploration projects	-	1,648,500
Movement in Restoration assets	(5,543,137)	5,938,777
Disposal of Texas related tenements (Refer to Note 5)	(11,850,477)	-
Expenditure written off during the period	(2,214,310)	-
Costs carried forward	17,486,615	34,936,935

NOTE 8. CONTINGENT ASSETS AND LIABILITIES

The Group has provided guarantees totalling \$395,640 (30 June 2022: \$6,447,217) in respect of exploration tenements. These guarantees in respect of mining tenements are secured against term deposits with a banking institution and cash held by relevant state ministry departments.

Should the Texas Project assets disposal (Refer to Note 5) not complete under the terms of the agreement:

- The net liabilities recorded as disposed would be recognised in the Statement of Financial Position; and
- The Group would be responsible for the ongoing operational costs of the project.

NOTE 9. EARNINGS PER SHARE

	31 December 2022	
	\$	\$
Net profit/(loss) used in calculating basic and diluted gain/(loss) per share	(15,080,186)	(1,457,225)
	Number	Number
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	782,514,301	504,209,990
	Cents per share	Cents per share
Basic earnings (loss) per share (cents per share)	(1.93)	(0.29)
Diluted earnings (loss) per share (cents per share)	(1.93)	(0.29)

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

NOTE 10. CONTRIBUTED EQUITY

	31 December 2022 \$	30 June 2022 \$
Share capital		
828,284,371 fully paid ordinary shares (30 June 2022: 703,666,912)	45,468,254	42,355,730
Fully paid ordinary shares carry one vote per share and carry the right to dividends.		
Share issue costs	(7,308,133)	(6,788,849)
	38,160,121	35,566,881

Movements in ordinary shares on issue

	Number	\$
At 30 June 2022	703,666,912	42,355,730
Shares issued	124,617,459	3,083,124
At 31 December 2022	828,284,371	45,438,854

- In July 2022 the Company issued 1,400,000 shares at \$0.021 to a service provider for consulting services.
- In August 2022 the Company issued 80,000,000 shares at \$0.028 in a share placement.
- In September 2022 the Company issued 1,300,000 shares at \$0.021 to a service provider for consulting services.
- In October 2022 the Company issued 20,000,000 shares at \$0.02 in a share placement.
- In November 2022 the Company issued 48,959 shares at \$0.03 for the conversion of options to shares.
- In December 2022 the Company issued 568,500 shares at \$0.03 for the conversion of options to shares.
- In December 2022 the Company issued 20,000,000 shares at \$0.018 in a share placement.
- In December 2022 the Company issued 1,300,000 shares at \$0.021 to a service provider for consulting services.

NOTE 11. RESERVES (SHARE BASED PAYMENTS)

Share based payment reserve

	Number	\$
Outstanding at the beginning of the period		
At 1 July 2022	154,511,666	7,058,938
Options issued	-	-
Options expired (i)	(30,000,000)	(1,007,501)
At 31 December 2022	124,511,666	6,051,437

(i) 25,000,000 options expired in November 2022. 5,000,000 options expired in prior period.

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

NOTE 12. EVENTS AFTER THE BALANCE SHEET DATE

Since 31 December 2022 to the date of this report, the Company has:

- Entered into a monthly Share Purchase Agreement with Lind Global Fund II, LP for an initial term of 1 year (see ASX announcement dated 4 January 2023).
- Issued 15,000,000 shares (see ASX announcement dated 30 January 2023).
- Issued 26,666,667 shares (see ASX announcement dated 6 February 2023).
- Announced a fully underwritten Non-Renounceable Entitlement Offer to raise up to \$1.74 million. The final details and time table for the offer are being finalized and will be announced to the ASX as soon as possible (see ASX announcement dated 15 February 2023 and 7 March 2023).
- Disposed of its non-core Bygoo Tin Project for \$600,000 (see ASX announcement dated 15 February 2023).
- Board of Director changes including the appointment of Non-Executive Director, Craig Sharpe, resignation of David Williams as Executive Chairman and appointment of Richard Willson as Non-Executive Chairman of the Company. Craig Sharpe resigned on 7 March 2023 (see ASX announcement dated 15 February 2023 and 7 March 2023).

There are no other matters or circumstances that have arisen since the balance date that may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial periods.

Directors' Declaration

In the opinion of the Directors of Thomson Resources Ltd:

- (a) The financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and the performance for the half year ended on that date; and
 - (ii) Complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the board of Directors.



Richard Willson
Non-Executive Chairman

16 March 2023

Independent Auditor's Review Report

To the members of Thomson Resources Ltd

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Thomson Resources Ltd and controlled entities (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Thomson Resources Ltd (the company) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Thomson Resources Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Thomson Resources Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Thomson Resources Ltd and controlled entities is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 "Going concern" which states that the Directors cash flow projections assume the consolidated entity continues exploration activities, successful capital raising and completion of the Texas Project assets disposal. Should the fund raising be unsuccessful or the disposal of the Texas Project assets does not complete under the terms of the agreement, it would indicate a material uncertainty which may cast doubt about the consolidated entity's ability to continue as a going concern and the consolidated entity's ability to pay its debts as and when they fall due. Our conclusion is not modified in respect of this matter.

BDJ Partners



.....
Gregory W Cliffe
Partner

16 March 2023

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Thomson Resources Ltd and Controlled Entities

I declare that, to the best of my knowledge and belief during the half year ended 31 December 2022 there have been:

- a. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

BDJ Partners

Gregory W Cliffe
Partner

15 March 2023

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