



NSW Government Awards Thomson a Critical Minerals and High-Tech Metals Activation Fund Grant

Please refer to the attached ASX announcement released by our Joint Venture Partner on the Mt Carrington project (Project), Thomson Resources Ltd (Thomson). Thomson have the right to earn up to 70% of the Project based on certain expenditure milestones (refer ASX Announcement on 23 May 2022).

This announcement has been authorised for release by the Board.

Contacts

For more information, please contact:

Mr Simon Finnis
Executive Director
info@whiterockminerals.com.au

Mr Simon Pitaro
Media & Investor Relations
spitaro@nwrcommunications.com.au

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NSW Government Awards Thomson a Critical Minerals and High-Tech Metals Activation Fund Grant

HIGHLIGHTS

- ❖ Thomson 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 NSW Government for **the further test work identified in Thomson's Central Processing Pathway Study**
- ❖ NSW Government has announced the award of 19 grants under Stream 1 of its CMAF totalling \$8,685,438
- ❖ The CMAF funding provides timely support to enable a thorough testing and refinement of the central processing pathway prior to embarking on a PFS
- ❖ The Grant recognises the importance of the New England Fold Belt Hub and Spoke Strategy to deliver critical minerals and high-tech metals for NSW

Thomson Resources (ASX: TMZ) (OTCQB: TMZRF) (Thomson or the Company) is pleased to advise that the NSW Deputy Premier, The Hon Paul Toole MP, announced on Monday 21 November 2022, that the NSW Government had awarded Stream 1 Grants under the CMAF to 19 projects aggregating \$8,685,438, including a grant to Thomson for its identified further test work on Thomson's New England Fold Belt Hub and Spoke (**NEFBHS**) strategy. The Grant to Thomson will be a co-contribution out of the CMAF of \$500,000. A copy of the Deputy Premier's announcement is annexed.

Executive Chairman David Williams commented:

"The awarding of the Stream 1 CMAF Grant to Thomson is a fantastic outcome for our strategy and hard-working team and demonstrates the growing recognition of the importance and tangibility of the NEFBHS.

"The support from the NSW Government with this Grant coupled with their overall support for Thomson progressing the NEFBHS, gives Thomson great confidence in progressing this strategy through the feasibility stages.

"The CMAF is a clear demonstration by the NSW Government of its understanding and commitment to ensuring Australia has a dependable and accelerated supply of critical minerals and high-tech metals.

"NSW's list of critical minerals and high-tech metals includes the following which have already been identified on the NEFBHS projects – silver, copper, tin, zinc and indium. As we look more closely, we may well find other minerals on the list."

Critical Minerals and High-Tech Metals Activation Fund

The NSW Government announced in June 2022 that it had allocated \$130 million to activate the critical minerals and high-tech metals sector, which is now known as the Critical Minerals and High-Tech Metals Activation Fund (**CMAF**), which is designed to activate the sector and diversify mining in regional NSW. There are 2 streams of funding. The first stream provides grants ranging from \$300,000 to \$500,000 to support industry and research institutions undertake the necessary studies to progress their projects and reduce risk for future investment. The first stream focuses on funding studies that are needed to activate the sector, such as research and development, feasibility studies and environmental studies.

The objectives of CMAF are:

- unlocking project blockages and expedite project delivery through strategic infrastructure investment;
- accelerating the development of projects as an enabler for future investment;
- supporting new capacity in critical minerals processing;
- supporting scale-up and commercialisation of research and development, including emerging technologies and markets, and supporting new industry applications;
- enabling growth in the sector, securing a local supply of valuable critical minerals and high-tech metals for future use including the transition to a clean economy;
- positioning regional NSW as the leading jurisdiction in the critical minerals and high-tech metals sector, attracting investment to the entire critical minerals supply chain;
- promoting exploration and discoveries, creating an ongoing pipeline of critical minerals and high-tech metal resources in regional NSW; and
- developing local skills and addressing skills gaps to support diversification within the mining sector.

Payment of Grant amounts will be made in instalments, following evidence of costs incurred against prior payments. The recipient of the Grant must provide a co-contribution. Co-contributions must be cash and at least 50% of the total studies cost (unless otherwise approved by the Department in writing).

Thomson Proposed Work Program

As identified in Stage 1 of 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*) (**Study**), Thomson put forward for the Grant the test work identified by Core Resources Pty Ltd (**Core**) to refine and enhance the processing pathway.

Thomson's NEFBHS is about developing a number of silver focused deposits into a central processing facility. The NSW projects comprised in the NEFBHS at the moment are Webbs, Conrad and Mt Carrington. The Study commissioned by Thomson determined the NEFBHS was technically viable with a central processing facility located near Tenterfield. Key areas needing to now be addressed are reducing transport costs, dealing with elevated arsenic in Webbs and Conrad, improving recoveries at some of the Mt Carrington deposits and if possible reducing the level of processing at Mt Carrington.

This study proposed for the Grant aims to address these issues with a range of test work that is defined in a detailed scope. In broad terms the study will involve:

ASX ANNOUNCEMENT

22 November 2022

- Acquiring sufficient representative metallurgical samples from the various deposits at the Mt Carrington, Webbs Silver, and Conrad project sites in order to complete the following test work:
- Albion Process™ test work;
- Ore beneficiation test work;
- Flotation test work; and
- Cyanide leaching test work.

The test work is required to provide necessary data for further engineering work required to complete a Pre-Feasibility Study (**PFS**). Importantly the study will result in a concept level process package for the NEFBHS project that will feed into the PFS work.

The Grant is subject to 2 conditions being satisfied by 16 December 2022, namely:

- evidence that the proposed cash co-contribution has been secured; and
- supporting quotes for the budget proposed.

Thomson will now proceed to meet those conditions.

This announcement was approved for issue by the Board.

Thomson Resources Ltd
David Williams
Executive Chairman



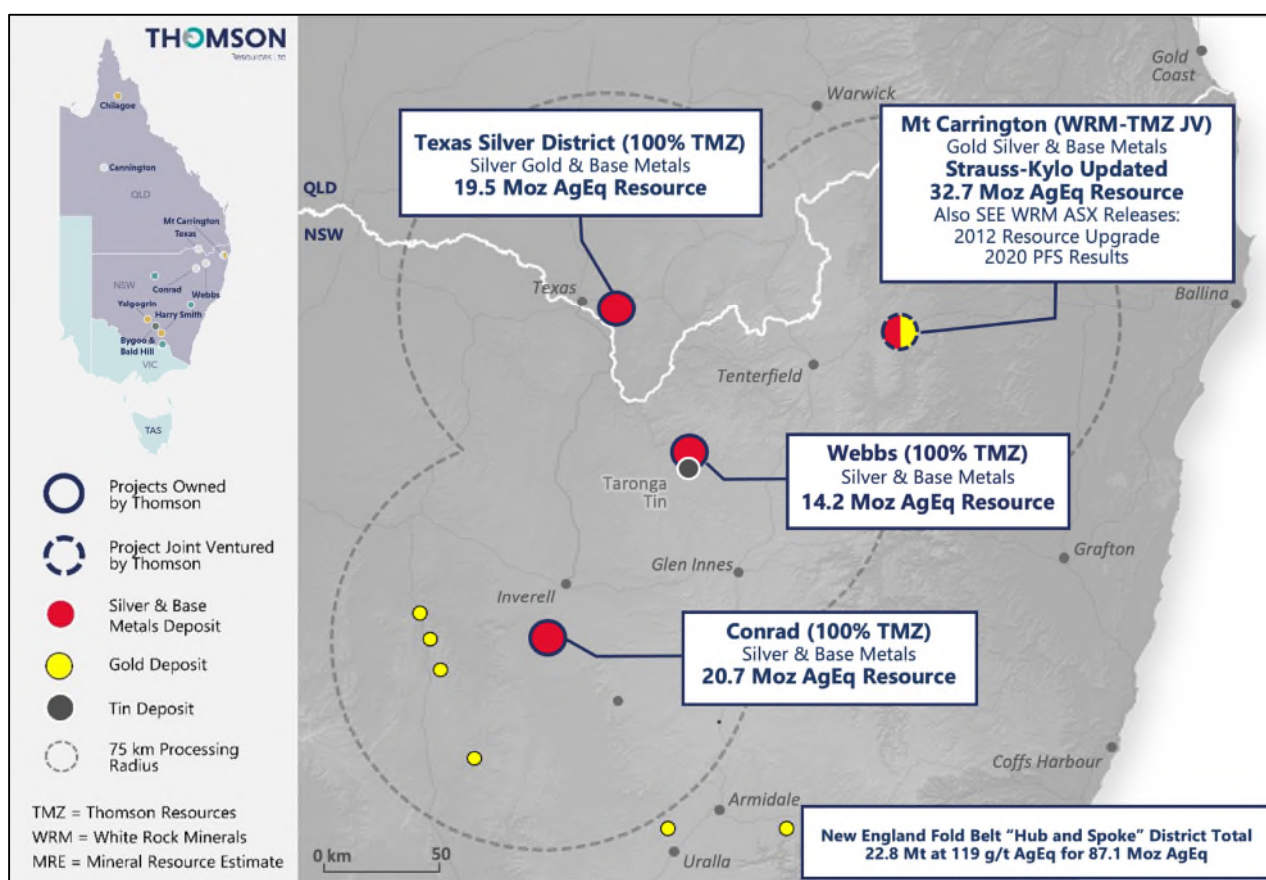
ABOUT THOMSON RESOURCES

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 four-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 base metal 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.





Paul Toole

Deputy Premier of New South Wales
Minister for Regional NSW
Minister for Police

MEDIA RELEASE

Monday, 21 November 2022

****Vision pack available to [download here](#)**

CRITICAL MINERALS AND HIGH-TECH METALS BOOST

The NSW Government is investing \$130 million in mining projects to help position the State as a major global supplier and processor of critical minerals and high-tech metals.

Deputy Premier and Minister responsible for Resources Paul Toole was in the State's Far West over the weekend to announce 19 organisations would share in more than \$8.6 million under Stream 1 of the \$130 million Critical Minerals and High-Tech Metals Activation Fund.

"Critical minerals and high-tech metals are going to be crucial to future technologies like advanced manufacturing, aerospace, ag-tech and renewables, and this fund will progress projects and support feasibility studies right across the State," Mr Toole said.

"Our \$8.6 million investment is being backed in by industry co-contributions and together will drive \$30 million of investment into growing the critical minerals sector in NSW.

"We've already made it easier for exploration companies to search for critical minerals and produce high-tech metals projects by removing the [Mineral Allocation Areas as a key part of the NSW Government's Critical Minerals and High-Tech Metals Strategy](#).

"Now, we're turbocharging the industry by driving investment to deliver feasibility studies, field trials, and environmental studies to get more projects off the ground.

"Our vision is to make NSW the number one investment destination for mining, exploration and advanced manufacturing, and we will continue to drive initiatives to achieve that."

For further information on the Critical Minerals and High-Tech Metals Activation Fund, visit regional.nsw.gov.au/activation-fund

MEDIA: Ella Smith | Deputy Premier | 0428 745 348