



Australia's Next Major Silver Play With Extras!

ASX: TMZ
Gold Coast Investment - June 2021

Thomson Resources Ltd ABN: 82 138 358 728

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Competent Person Statement for Fold Belt Hub and Spoke Strategy Exploration

The information in this report that relates to Fold Belt Hub and Spoke Strategy Exploration Results is based on and fairly represents information compiled by Stephen Nano, Principal Geologist, (BSc. Hons.) a Competent Person who is a Fellow and Chartered Professional Geologist of the Australasian Institute of Mining and Metallurgy (AusIMM No: 110288). Mr Nano is a Director of Global Ore Discovery Pty Ltd, an independent geological consulting company.

Mr Nano has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Nano consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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Competent Person Statement for Other Project Exploration

The information in this report that relates to Other Project 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.

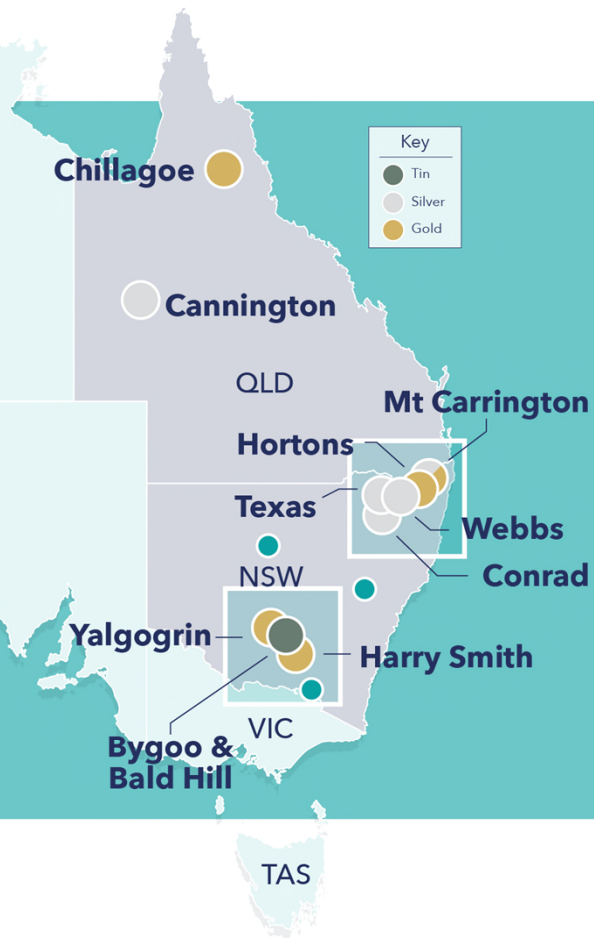
No New Information or Data

This presentation contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the Companies. The Companies confirm that they are not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed.

Disclaimer regarding forward looking information

This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward-looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Neither company undertakes any obligation to release publicly any revisions to any "forward-looking statement".

Thomson Diverse Project Portfolio / New Silver Focus



Flagship Fold Belt Hub and Spoke: Silver - Gold - (Base Metals)

- Successful 100% acquisition agreements for Texas, Silver Spur, Webb's and Conrad silver projects
- Earn-in Joint Venture agreement for up to 70% Mt Carrington Project
- Building 100 Moz Ag Eq resource base
- Central processing hub strategy initial metallurgical scoping study in progress
- Exciting exploration potential for further discoveries

Cannington: Silver

- Potential to consolidate additional silver focused strategy

Lachlan Fold Belt: Tin and Gold

- Bygoo Tin: High-grade shallow tin results with new areas discovered
- Harry Smith & Yalgogrin Gold: positive drill results
- Applications and acquisitions deliver expanded cohesive land package with untested targets

Chillagoe: Gold, Silver and Copper

- Recent auger program includes - Two parallel **700m long gold anomalies**
- Counter-seasonal to Lachlan Fold Belt – on ground activities during the Dry Season

Thomson Corporate: Snapshot

Capital Structure

Shares on issue*	463,177,510
Listed options on issue*	42,134,936
Unlisted options on issue*	109,596,787
Directors' Performance Rights*	11,250,000

Financial information

Share price*	A\$0.125
Number of shares	463.1m
Market Capitalisation	A\$57.9m
Cash*	A\$6.9m
Debt*	Nil
Enterprise value	A\$51.0m

Board & Management

David Williams	Executive Chair
Eoin Rothery	Executive Director
Richard Willson	NED & Coy Secretary

Major shareholders

(as at 16 June 2021)

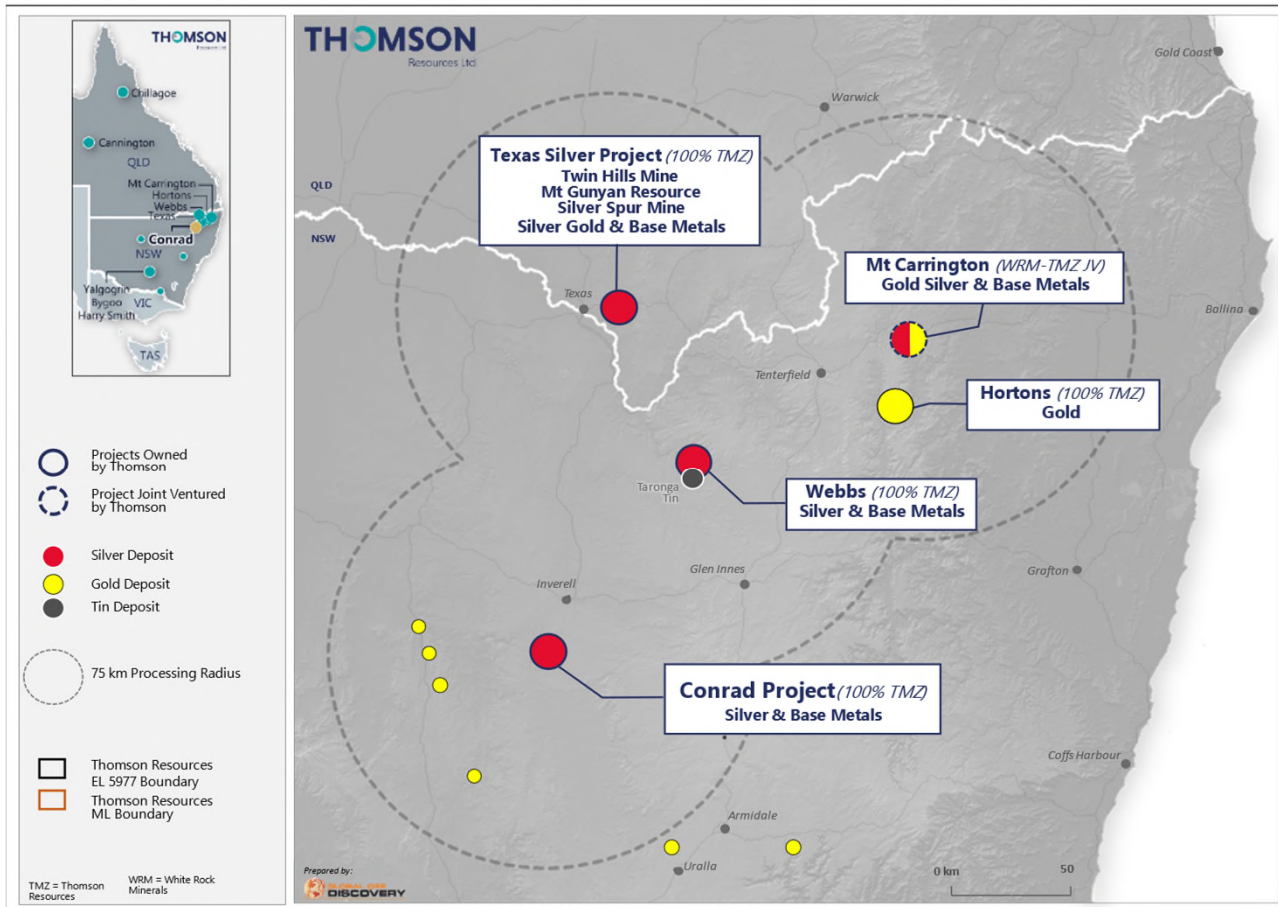
Silver Mines Ltd	13.38%
Bacchus Resources	3.61%
BNP Paribas Noms	3.05%
HSBC Custody Noms	2.03%
Australian Mineral & Water Drilling (AMWD)	1.98%
Top 20 Shareholders	37.99%

TMZ Share Price and Volume



New Fold Belt Hub and Spoke

Targeting 100 Moz AgEq Resource Base



- 100% TMZ Webbs and Conrad Acquisitions Completed
- 100% TMZ Texas Silver Project near completion
- 100% TMZ Silver Spur Project acquisition signed
- Earn-in/Joint Venture Mt Carrington commenced

Fold Belt Hub and Spoke

- Targeting 100 Moz AgEq (stage 1)
- Aggressive consolidation strategy
- Stage 1 acquisitions and earn in JV agreements secured
- Precious / technology / base metal
- Excellent Exploration potential

→ Centralised process facility delivers

- Critical resource scale
- Unlocking metallurgy
- Site optionality and flexibility for processing hub
- Addresses environmental sensitivities

Fold Belt Hub and Spoke: Priority Focus

Metallurgy

- CORE Historic metallurgical analysis and gap analysis report
 - Initiated metallurgy Texas Silver – Base Metal Project (Twin Hills, Mt Gunyan, Silver Spur)
 - Grind and float tests
 - Geometallurgical petrology
- Estimate Hub and Spoke concentrate grades and quality

Resource Estimation in Progress for Tablelands Projects

- AMC Consultants appointed to provide Mineral Resource Estimates for all Tablelands projects
- AMC and Global Ore Discovery have commenced new Conrad JORC 2012 Mineral Resource Estimate
- Silver Spur, Mt Gunyan, Twin Hills and Webbs to follow

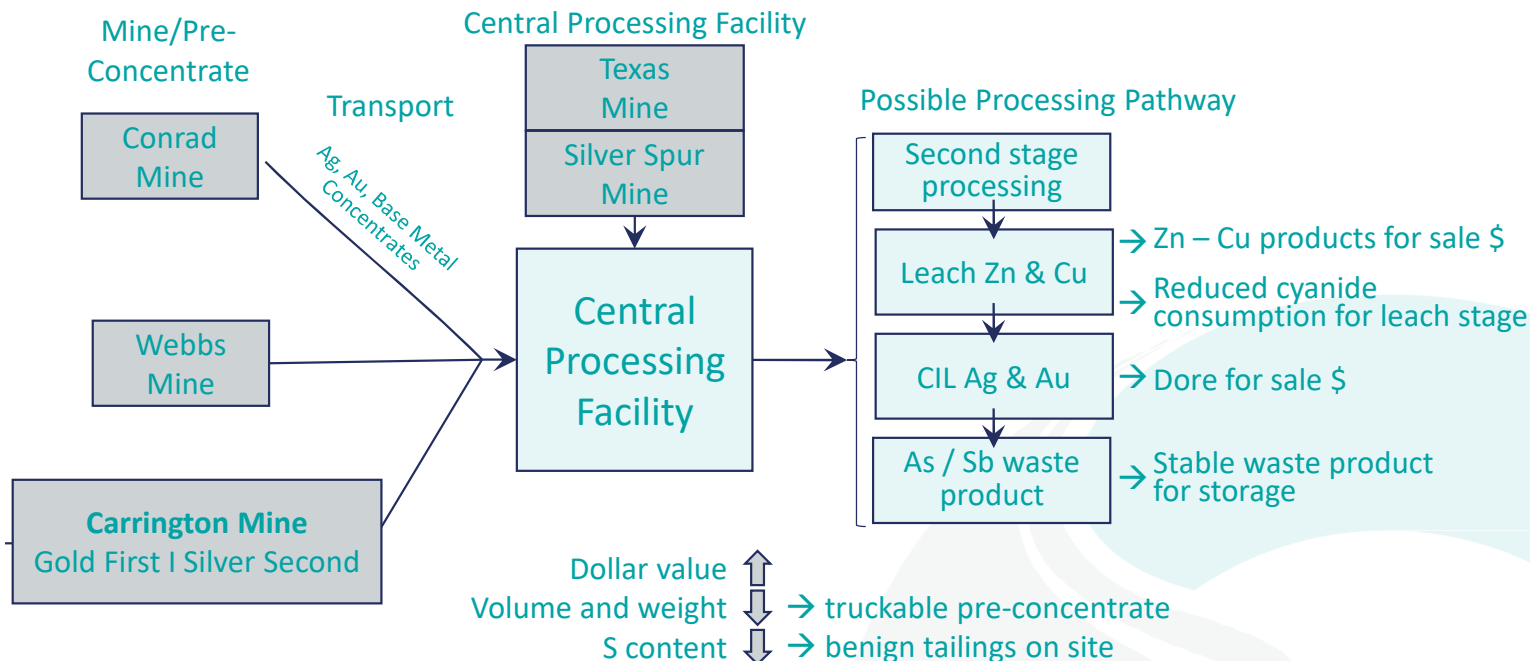
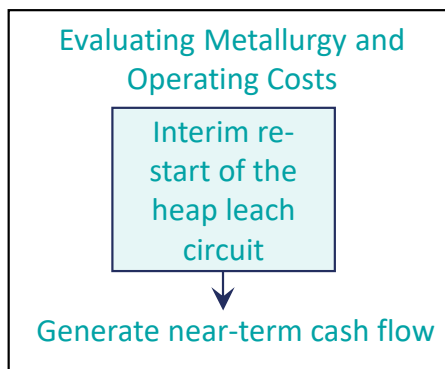
Exploration Programs on Tablelands Projects

- Geology / Structural mapping programs in progress – Webbs and Texas projects
- Integrated desktop analysis and drillhole targeting for resource confirmation / resource extension / district exploration

Project	Deposit	ASX Release
Silver Spur	Silver Resource	ASX:MMN – 14 July 2004, Macmin Silver Ltd Texas Project Resource Base Increased to 56 Million Ounces Silver Equivalent With the Addition Of Historic Silver Spur Mining Lease Resources
Texas	Heap Leach Pad Resource – JORC 2012	ASX:MRV - 21 April 2017, MRV Metals Pty Ltd Re-release of Heap leach Stockpiles Data
	Twin Hills Resource – JORC 2012	ASX:MRV - 19 September 2016, MRV Metals Pty Ltd Confirms significant Resources in Twin Hills Mine
	Mt Gunyan Resource – JORC 2012	ASX:MRV - 5 October 2016, MRV Metals Pty Ltd Confirms JORC Resource - Mt Gunyan
Webbs	Silver Resource – JORC 2004	ASX:SVL - 27 February 2012, Indicated and Measured JORC Resource at Webbs Project Upgraded 400%
Conrad	Silver Resource – JORC 2004	ASX:MAR - 16 December 2008, Conrad Silver Project: Resource Upgrade to Form Basis of New Scoping Study
Mt Carrington	U-PFS – JORC 2012	ASX:WRM - 19 August 2020, Exceptional Updated Gold Pre-Feasibility Study Results
	Gold First Reserves – JORC 2012	
	Gold First Resources – JORC 2012	
	Gold Dominant Resources – JORC 2004	ASX:WRM - 19 August 2020, Exceptional Updated Gold Pre-Feasibility Study Results, and
	Silver Dominant Resources – JORC 2004	ASX:WRM - 9 October 2017 Improved Gold Resources at Mt Carrington Gold-Silver Project.

Processing Concept Overview

Processing Optionality

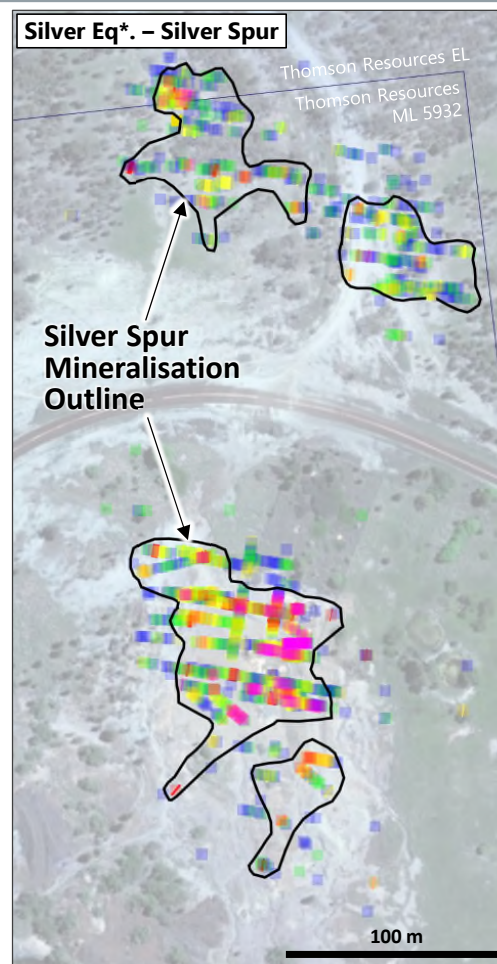
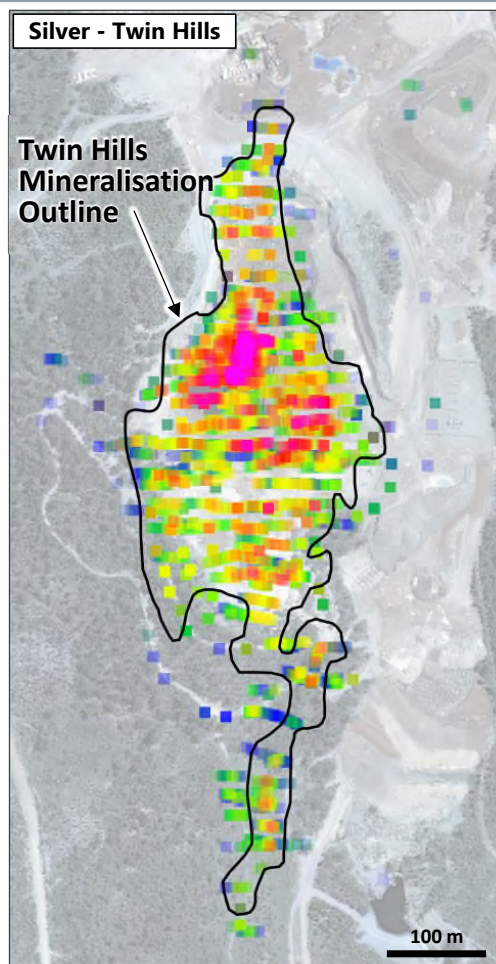
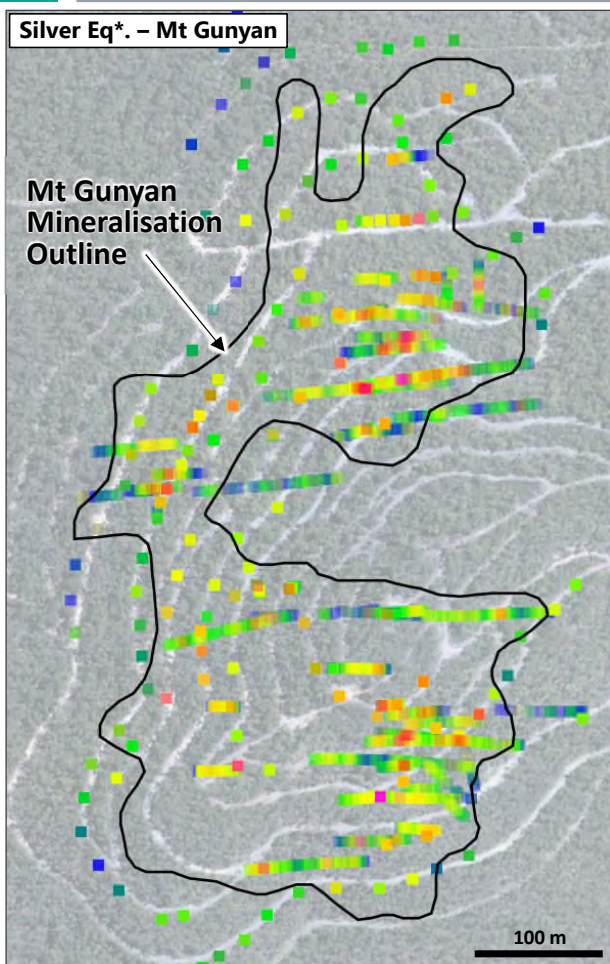


- **CORE** Metallurgy and Process Engineering Consultants Engaged to evaluate “Hub and Spoke” central processing concept
- Leveraging existing metallurgical studies; Mt Carrington + Webbs > Conrad > Texas
 - Preliminary metallurgical processing “order of magnitude” evaluation of concept, required resource scale, capital intensity
 - Gap analysis to understand key information needed to undertake a higher confidence metallurgical / processing analysis

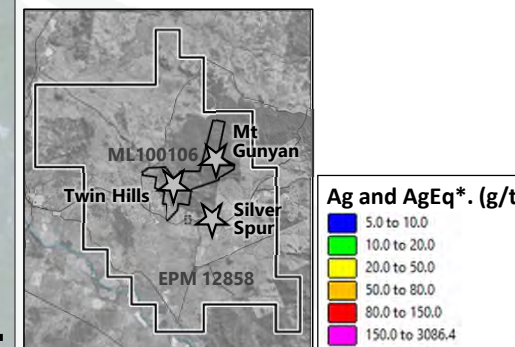
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Texas Projects: Mt Gunyan, Twin Hills, Silver Spur Building Critical Resource Mass



- Consolidated 100% of known Ag base metal mineralization in 3 deposits
- Consolidated 100% of the exploration potential of the district
- Historic recoveries of Ag from heap leach operation were low
- No metallurgical test work for grid and float option to produce a concentrate
- Thomson progressing with metallurgical test work and preparing for new resource estimates



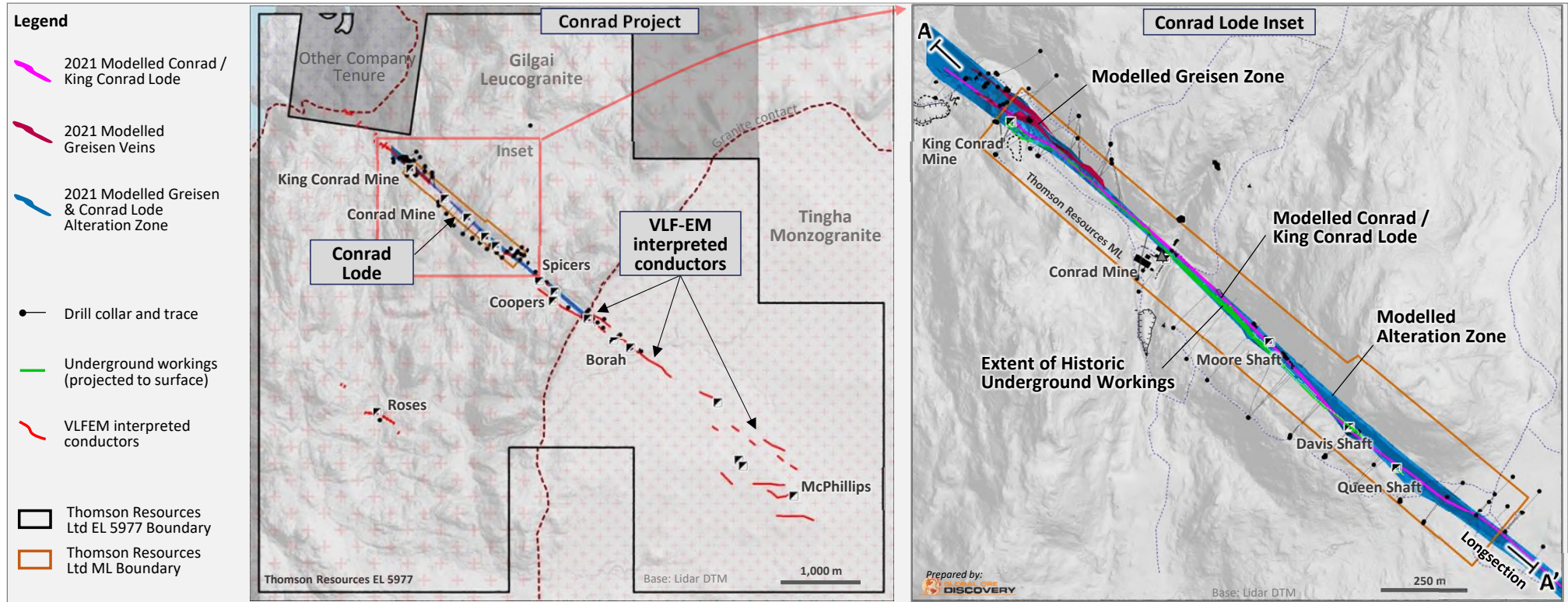
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*Silver Equivalent

Ag Eq (g/t) = [Ag (g/t) + 64.5 x Au (g/t) + 26.1 x Pb(%) + 125.1 x Cu(%) + 37.8 x Zn(%)] calculated from prices of US \$28.12/oz Ag, US \$1814/oz Au, US \$10117.5/t Cu, US \$2228.5/t Pb, US \$3061.5/t Zn and metallurgical recoveries of 85% Ag, 85% Au, 90% Pb, 95% Cu, 95% Zn estimated from test work.

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Conrad Deposit: New Resource Calculation and Exploration Potential



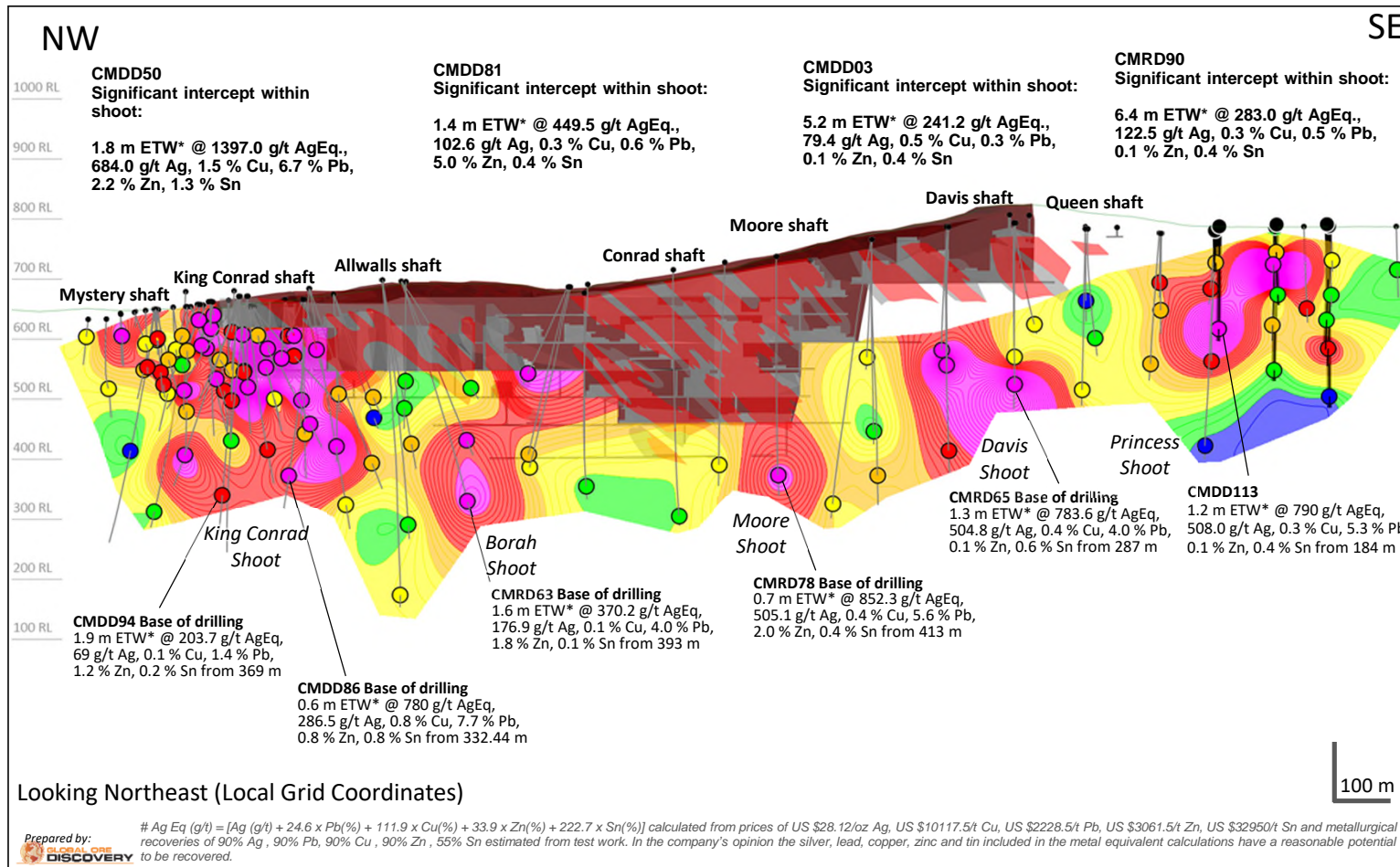
- Conrad Silver Polymetallic Tin Project – 7.5 km long prospective corridor
- New resource calculation in progress

- Conrad Lode System focused in 2.2 km strike length at northwest end of trend
- Untested exploration targets → VLF-EM anomalies

Conrad Lode Long Section: New Resource Calculation and Exploration Potential

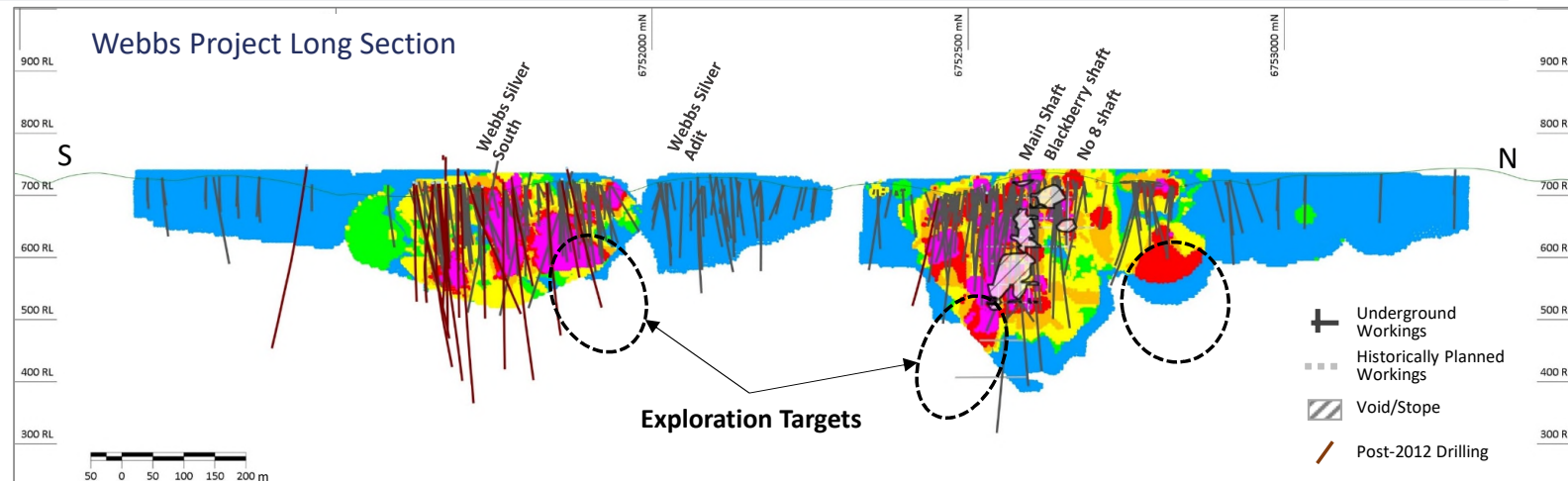
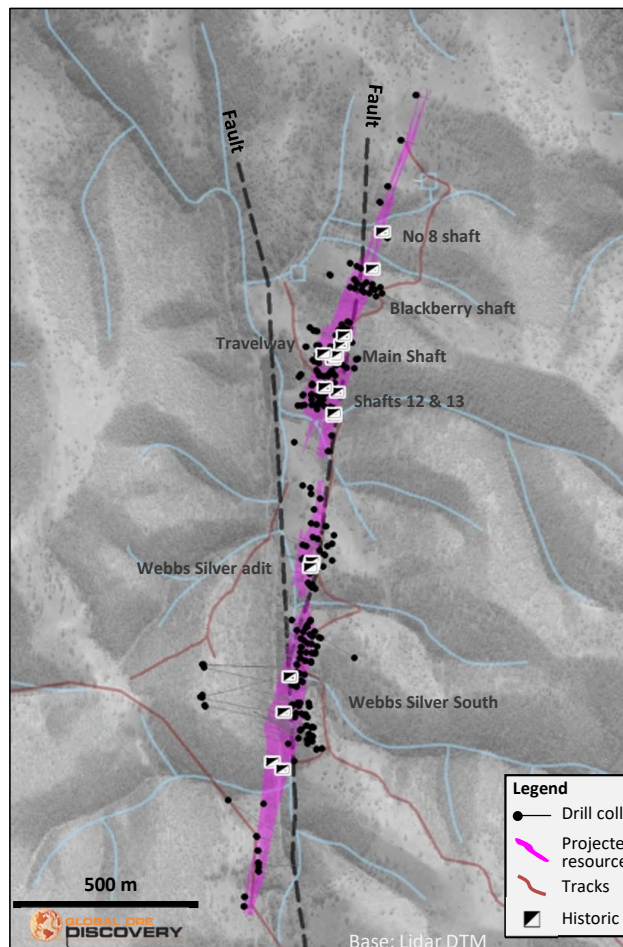
NW

SE



- Conrad Lode new resource calculation in progress
- More favourable current metal price estimations
- New Conrad Lode wireframe built to constrain resource vs previous resource estimation 1.2 m mining width
- 6 additional 2010 era drillholes not previously included in 2008 resource estimate
 - **CMDD113: 1.2 m @ 790.9 g/t AgEq[#]**
 - **CMDD109: 1.6 m @ 159.5 g/t AgEq[#]**
- High grade shoots open to depth
- Exploration potential to southeast where system becomes more copper – tin – silver rich

Webbs High Grade Silver Lead Zinc Copper Deposit



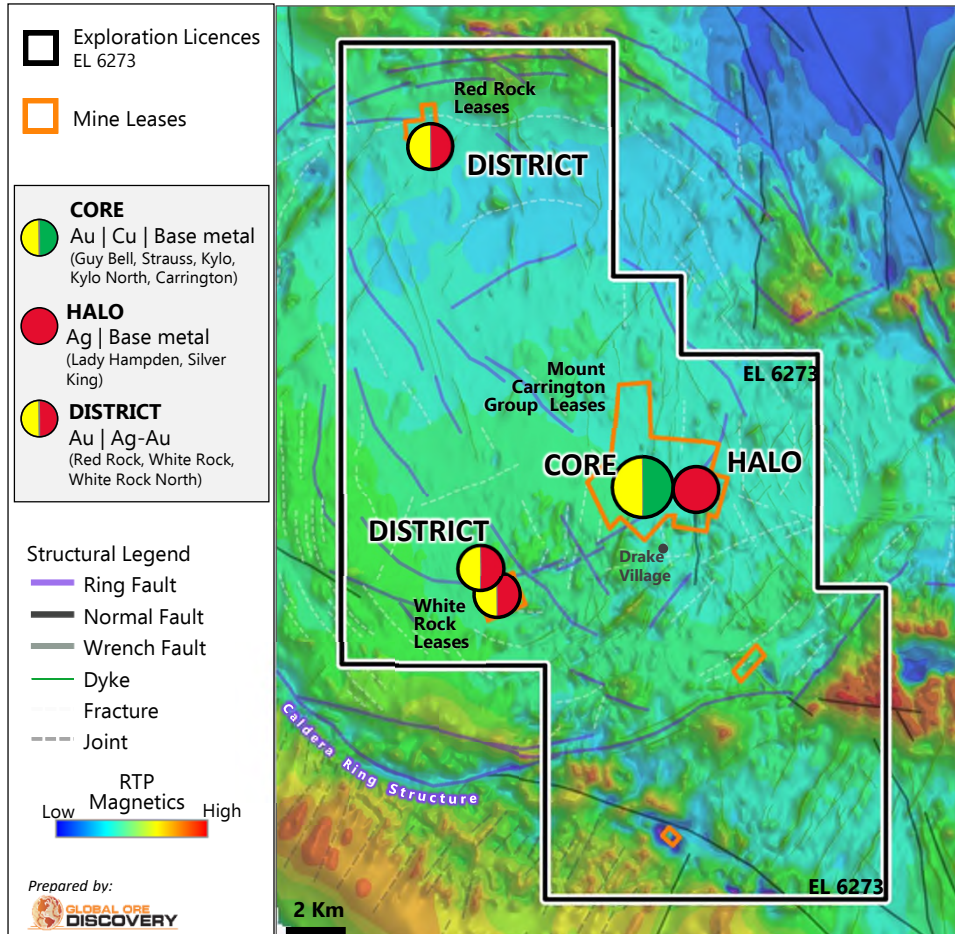
- Analysis suggests existing JORC 2004^{1,2,3} resource:
 - will likely need confirmation drilling to convert to JORC 2012
 - may not have accounted for historic mining voids
 - will require more detailed geological input to optimise the resource model
 - High-grade silver - polymetallic ore / some metallurgical challenges / high As content
 - Investigate potential for open-pit vs underground mining scenario
 - Down plunge: Initial integrated analysis suggests a number of higher grade shoots remain untested to depth
 - Along strike: Further exploration drilling along strike and to depth warranted
- Priority targets for resource expansion and exploration drilling

¹ Silver Mines ASX Release "Resource at Webbs Project upgraded" 27 February 2012

² Silver Mines ASX Release "Quarterly Activities and Cashflow Report" 30 September 2020

³ Thomson Resources ASX Release "TMZ acquires highest grade undeveloped silver project in Oz" 12 November 2020

Mt Carrington Large Gold Silver Zinc Copper Lead District



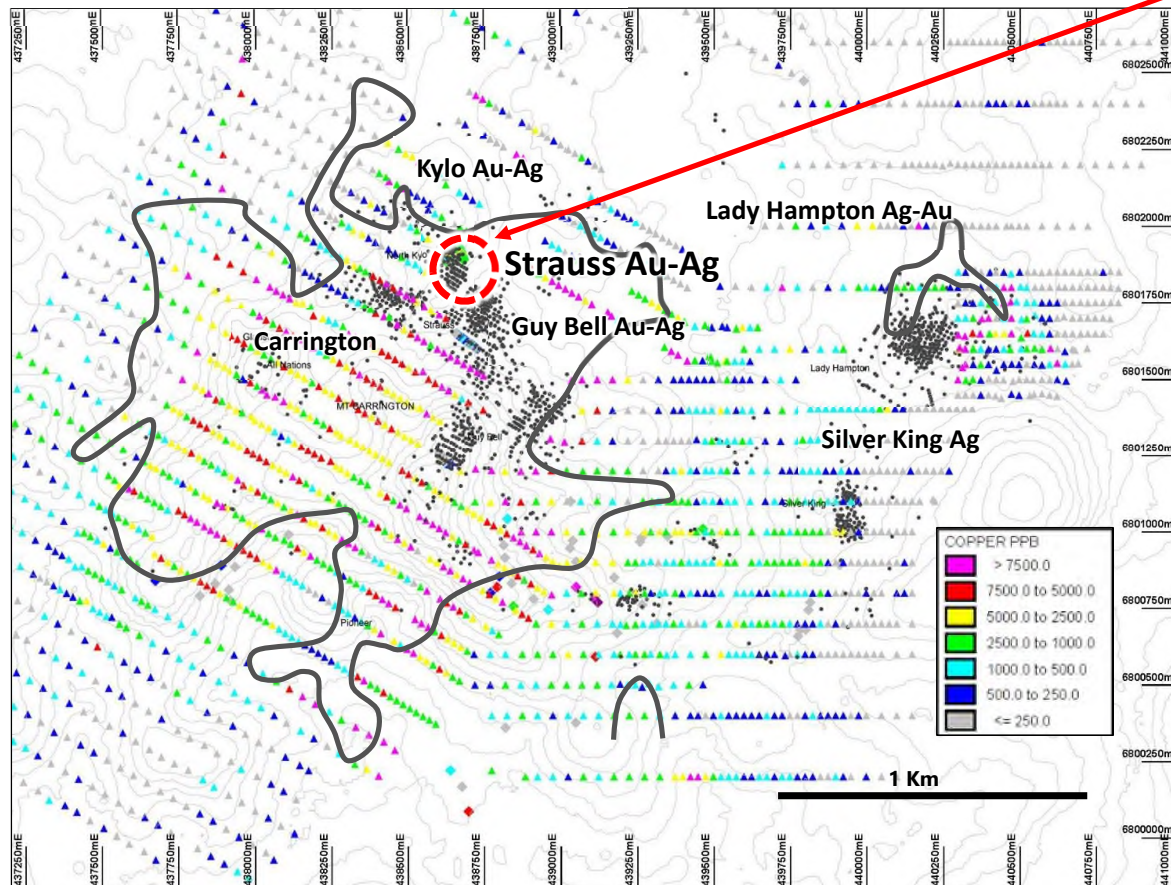
Mt Carrington JV Earn in and Option-to-purchase up to 70% TMZ

- Mt Carrington project covers 180 km² of a 17 km diameter collapsed caldera with extensive alteration and widespread gold-silver polymetallic mineralisation → under-explored permissive setting
- Mt Carrington has JORC 2012 silver and gold resources including JORC 2012 gold reserves to support an open-pit project.¹
- Modern exploration has been focused on or adjacent to outcropping mineralisation and existing pits defining low to average grade bulk minable deposits.
- Conceptual target potential for:
 - small footprint, high to bonanza grade gold-copper targets
 - large scale, bulk mineable copper targets

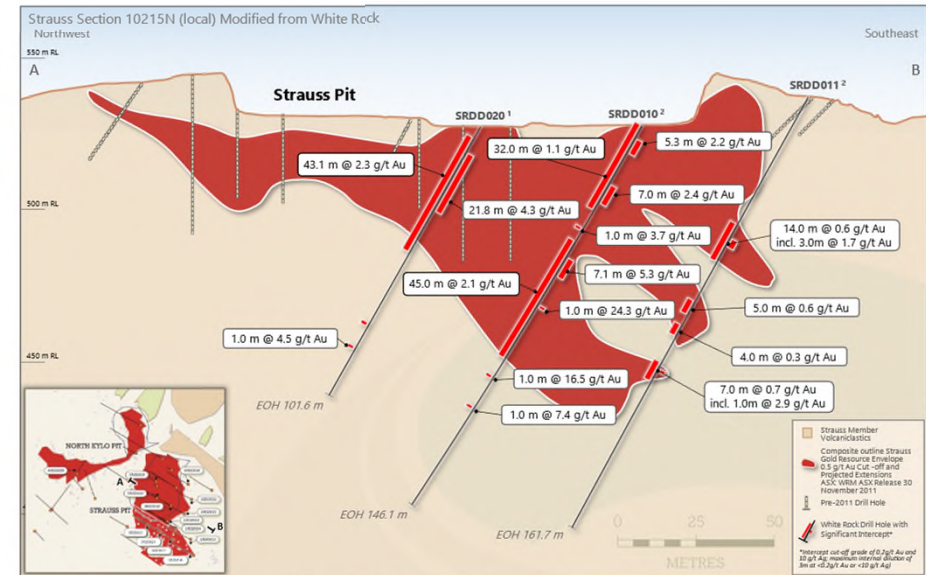
→ Thomson is progressing Joint Venture focused on White Rock Minerals Gold First Strategy and evaluating potential for additional high value exploration targets

Mt Carrington – Large Zoned Magmatic Related Au-Ag-Cu-Pb-Zn System

White Rock Minerals: Soils Copper Data



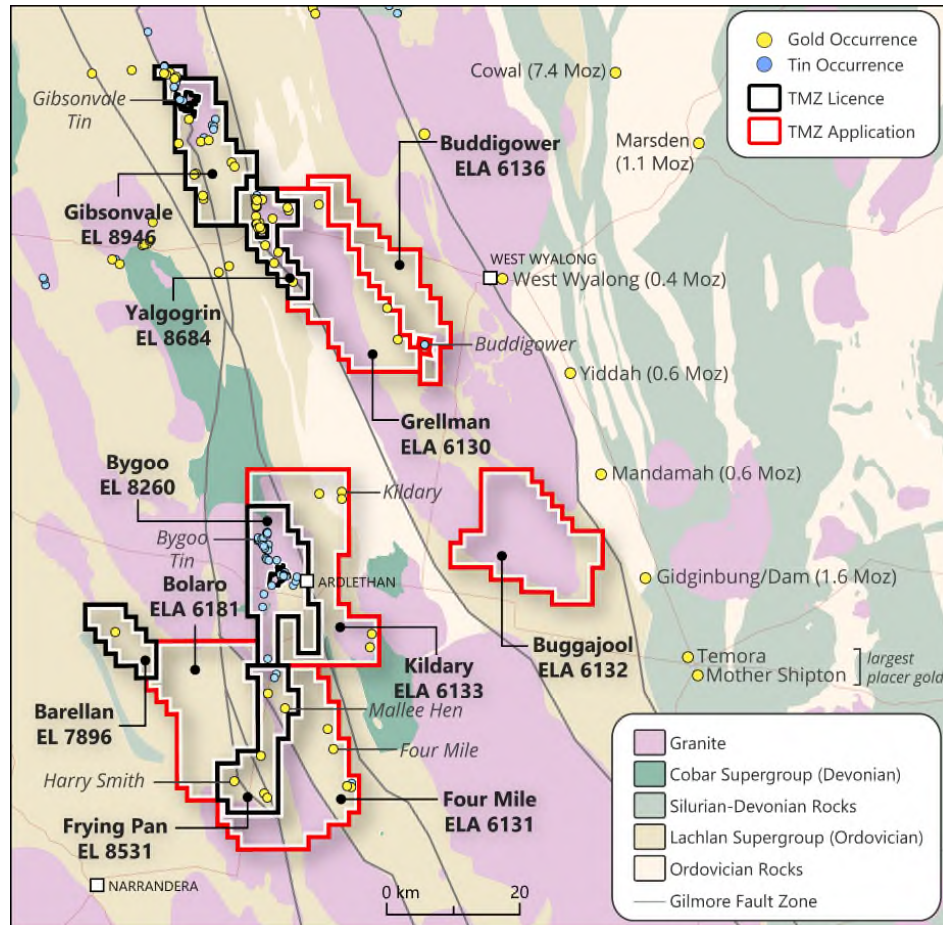
Strauss Cross Section



1. White Rock Minerals Ltd-ASX: WRM-ASX Release 19 December 2011 2. White Rock Minerals Ltd-ASX: WRM-ASX Release 30 November 2011

- Strauss, Kylo, Guy Bell resources and the Carrington, All Nations and Gladstone prospects lie within a large scale, 1.5 km diameter, high order copper soil anomaly
- Suggests known resources / prospects are part of a much larger Cu-Au base metal system

Lachlan Fold Belt Projects

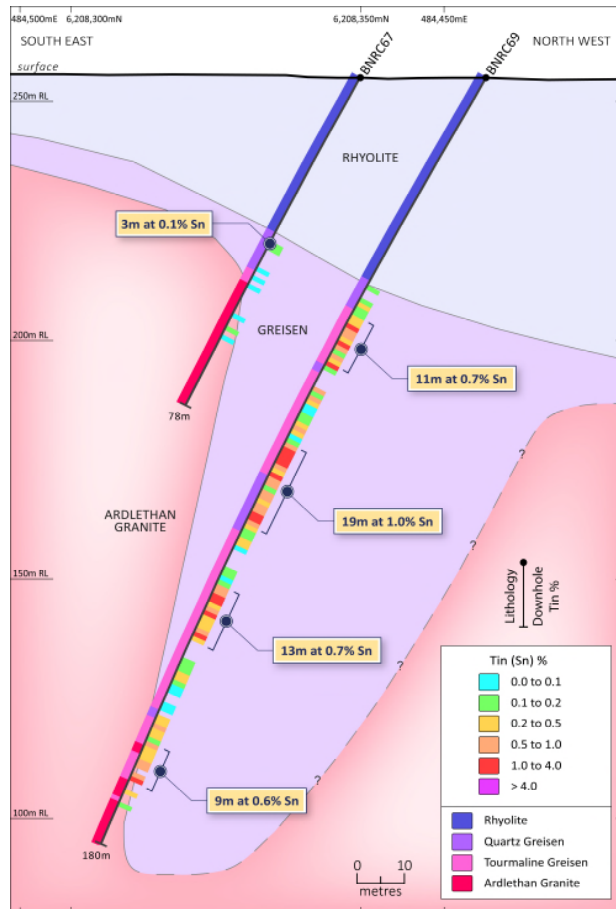


Thomson holds a number of projects in the highly prospective Lachlan Fold Belt:

- Bygoo tin project (EL8260 & EL8531)
- Gibsonvale tin project (EL8946), and Buddigower tin project (ELA6136)
- Harry Smith Gold Project (EL8531, EL9067 [formerly ELA6131] & ELA6133)
- Yalgogrin Gold Project (EL8684, EL8946 & EL9083 [formerly ELA6130])
- Barellan Gold Project (EL7896 & ELA6181)
- Buggajool Gold Project (EL9112 [formerly ELA6132])

Provides a dominant package of tenements in this underexplored part of the Lachlan Fold Belt in NSW

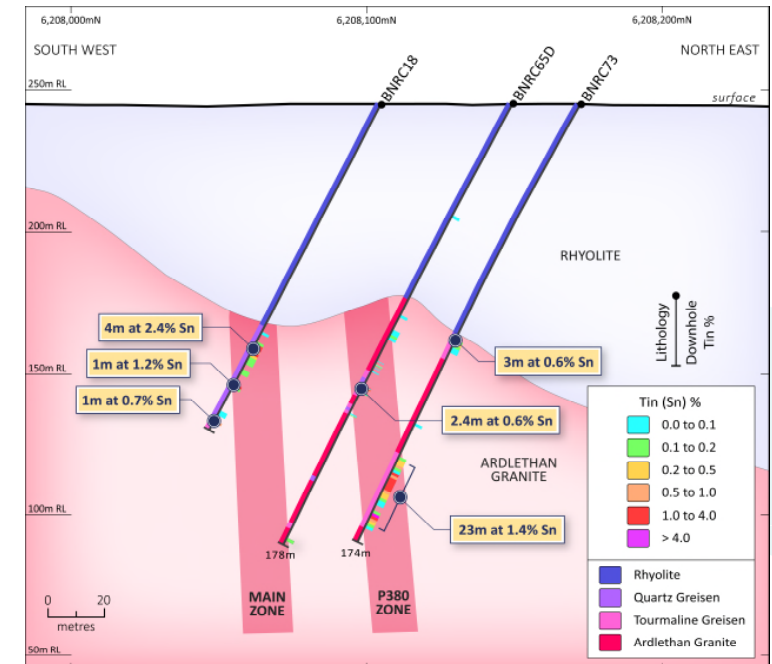
Lachlan Fold Belt Tin Bygoo Tin Project



BNRC69 cross section

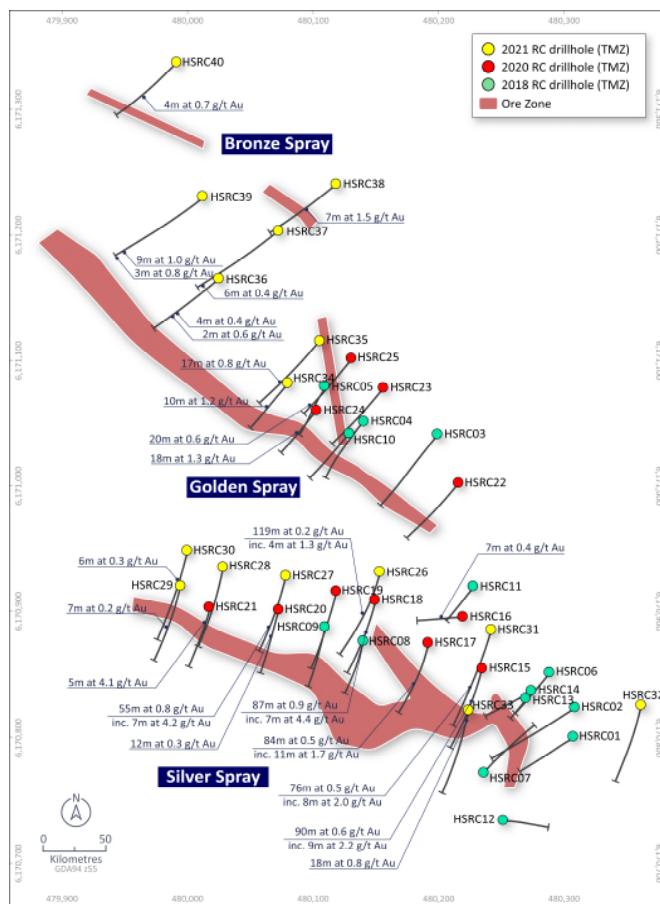
Bygoo tin project¹

- Drilling has **discovered a new tin mineralised greisen** 300m to the northwest of the Main zone where drilling intersected a **broad 118m zone of tin mineralisation**
- An **additional new tin mineralised greisen** has been discovered 50m to the north of the Main zone
- **All four mineralised zones** (Main, Dumbrells and the two new discoveries) **remain open** and additional drilling is required to test the extent of the mineralised zones and define a mineral resource incorporating the newly identified greisen zones



BNRC73 cross section (Note Holes BNRC18 and BNRC65D are projected on to this section).

Lachlan Fold Belt Gold Harry Smith Gold Project



Wide intersections indicate **open-pit gold potential**

2020 Drilling Results¹:

- 7m at 4.4 g/t Au from 23m depth
- 5m at 4.1 g/t Au from 21m depth
- 9m at 2.2g/t Au from 69m depth

2021 Drilling Results²:

- 7m at 4.2 g/t Au from 56m depth
- 8m at 2.0 g/t Au from 94m depth
- 10m at 1.0 g/t Au from 2m depth

Harry Smith Gold Project EL 8531

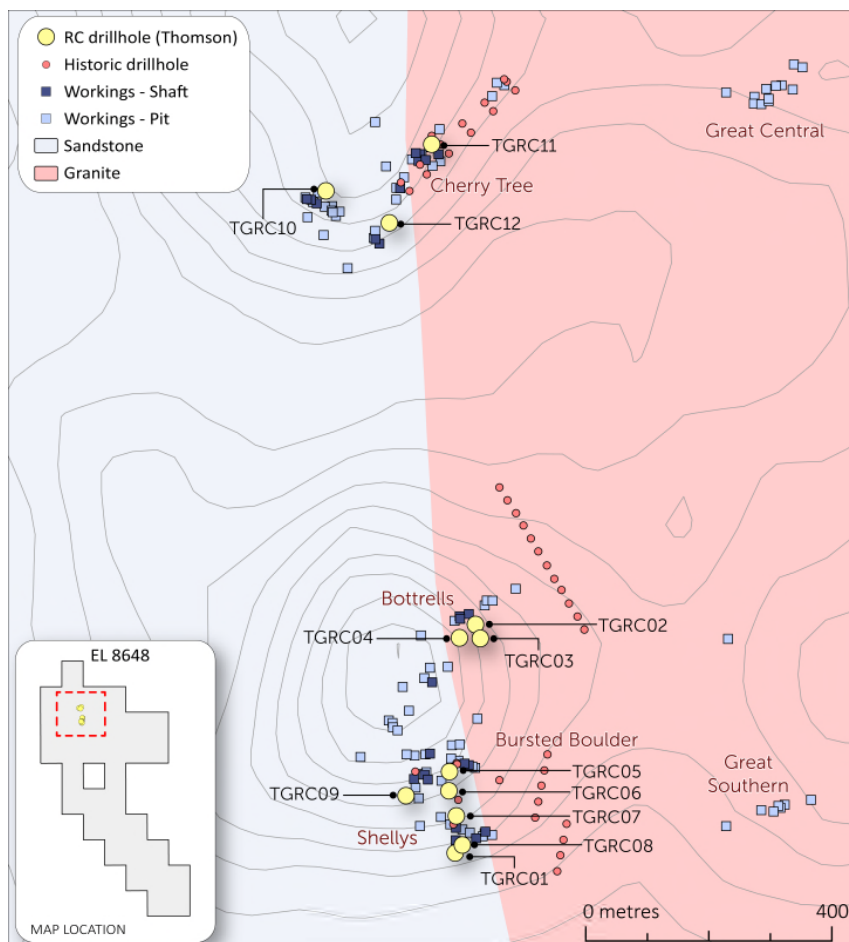
- 2020/2021 Thomson drilling programs have produced wide high-grade gold intercepts
- Drilling has successfully:
 - Extended the known mineralisation to the west and north west
 - Connected the Harry Smith and Silver Spray lodes
- Mineralisation remains open northwest of Golden Spray
- Further drilling is being planned to intersect the Golden Spray lode at shallower depths to the northwest
- Drilling to date has concentrated on the historic workings around the shallow Harry Smith open cut

Thomson Resources drilling at Harry Smith gold Project.

¹ ASX Announcement 21 January 2021 – Large Gold System Confirmed at Harry Smith

² ASX Announcement 28 April 2021 – Further Wide Gold Intercepts at Harry Smith

Lachlan Fold Belt Gold Yalgogrin Gold Project



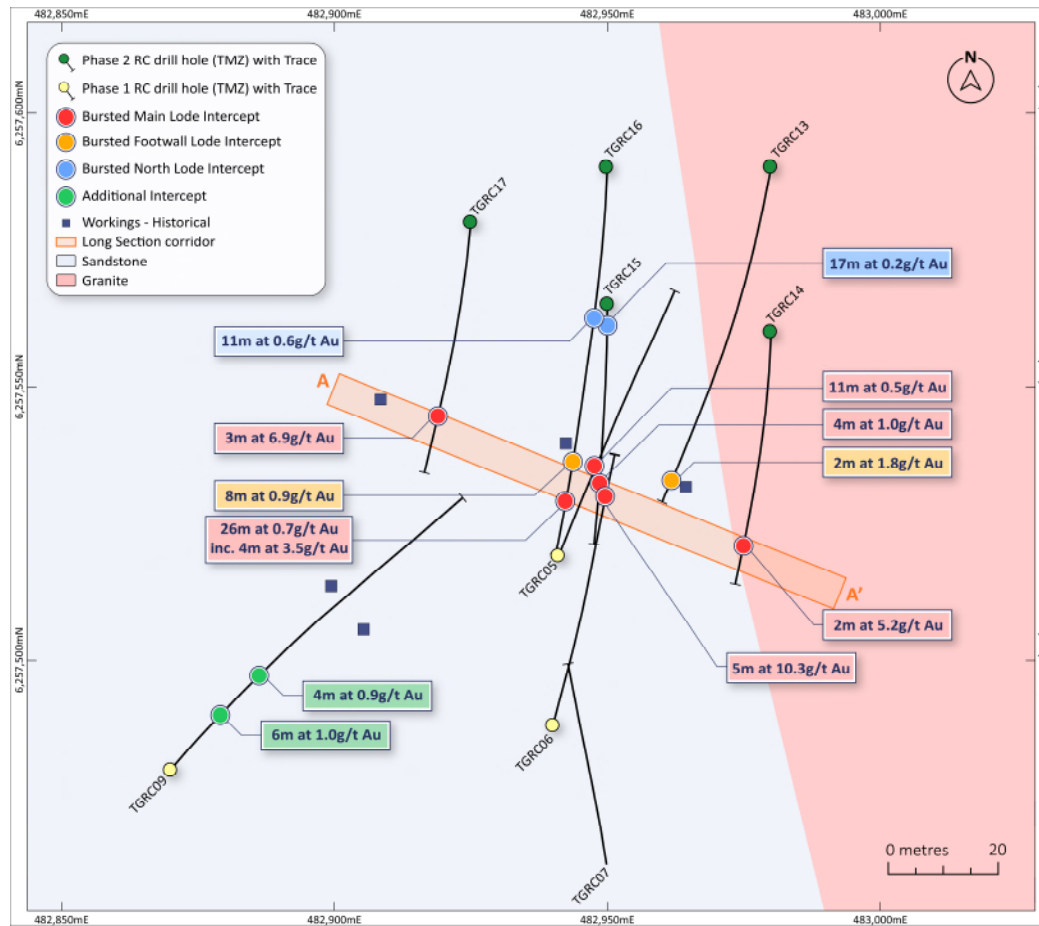
EL 8684
'Yalgogrin' -
Thomson 100%,
acquired from
Bacchus
Resources

Yalgogrin hosts
multiple gold
prospects
associated with
granite intrusions

Yalgogrin Gold Project EL 8684

- **'Burst Boulder' Prospect**
 - 4 RC holes drilled July 2020 - **5m at 10.3 g/t Au and 2m at 7.5 g/t Au¹**
- **'Shelly' Prospect**
 - 2 RC holes drilled July 2020 - **2m at 7.5 g/t Au¹**
- **'Cherry Tree' prospect**
 - Bacchus surface outcrop – 128 g/t Au (4 oz/ton)
 - 3 RC holes drilled July 2020 - **9m at 0.8 g/t Au¹**
- **2020 Drilling Program**
 - 6 RC holes completed in November/December 2020 with all holes intersected significant gold²:
 - TGR14 - **2m at 5.2 g/t Au** from 80m depth
 - TGR15 - **4m at 1.0 g/t Au** from 65m depth
 - TGR16 - **4m at 3.5 g/t Au** from 125m depth
 - TGR17 - **3m at 6.9 g/t Au** from 73m depth

Lachlan Fold Belt Gold Yalgogrin Gold Project



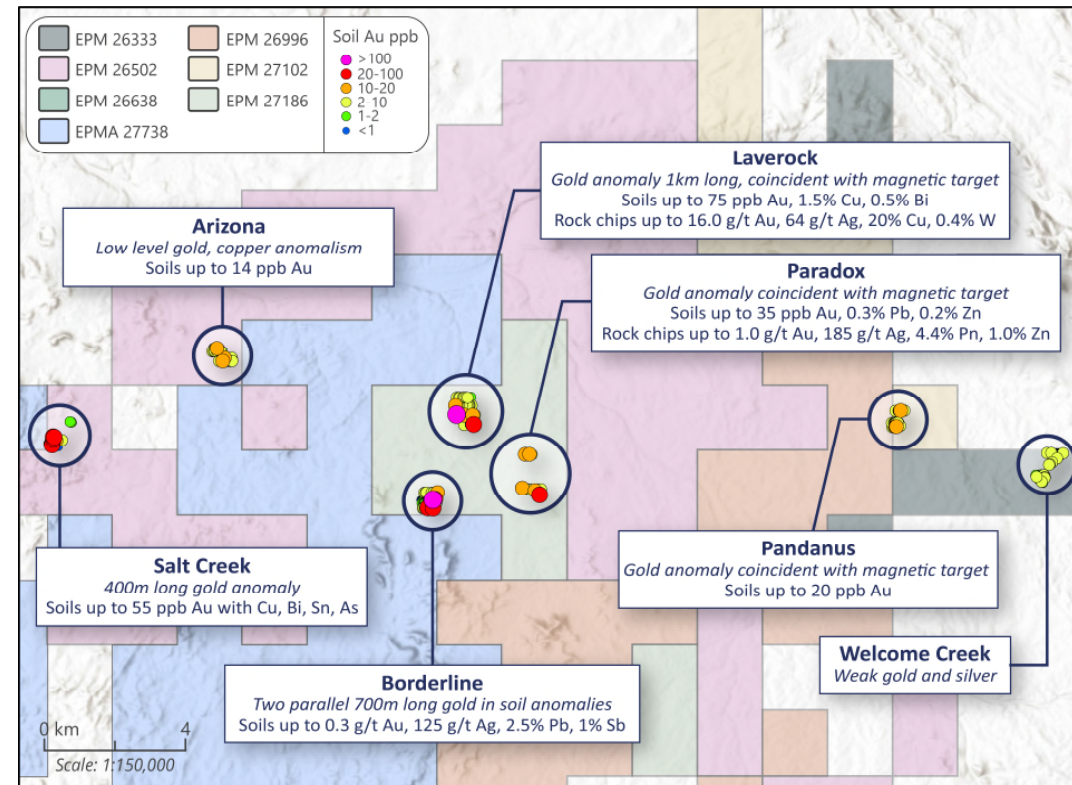
Thomson Resources December 2020
drilling in the Burst Boulder area

Queensland Gold Chillagoe Gold Project

Auger program is targeting 10 prospect areas in the Chillagoe project

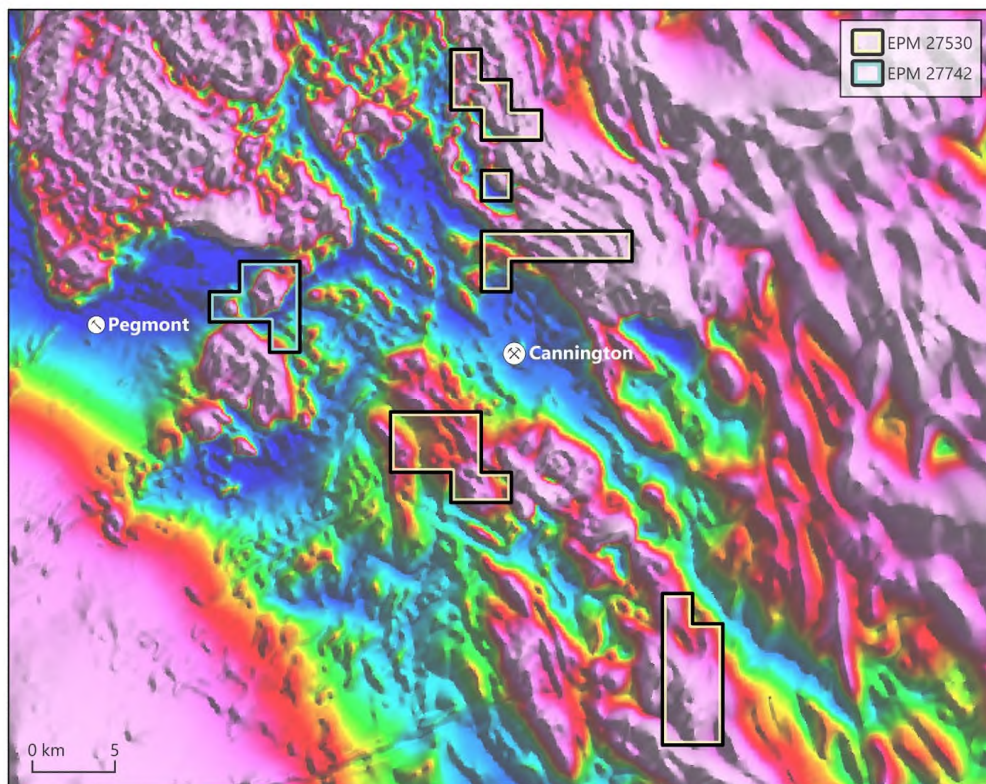
Chillagoe – Auger Drilling completed

- **Strong gold results** from preliminary soil auger drilling (466 shallow soil samples)¹
- Up to **0.5 g/t Au** in soils at Laverock as well as a **rock chip with 16 g/t gold and 20% copper**
- **Two parallel 700m long gold anomalies** at Borderline with **up to 0.3 g/t Au, 125 g/t Ag, 2.5% Pb**
- 90% interest in tenement package acquired from Thomson major shareholder Bacchus Resources – remaining 10% can be acquired



Soil Auger Target summary

Queensland Silver Cannington Silver Project



Application for 6 sub-blocks 10km west of the Cannington silver mine submitted – designated EPM 27742¹

The Brumby prospect within EPM27742 is a prominent magnetic high - Analogous to Eloise copper mine to the north.

Project tenement area of 111.5km² in prolific silver region surrounding Cannington Silver Mine

- Acquired Caesar Resources the holder of the application for EPM 275305:
- The EPM covers 90km², comprising five tenement areas, one of which is within 1.5km of the Cannington silver mine
- Located in the southern part of the Mt Isa Inlier adjoining BHP/S32's Cannington Silver Mine, Rio Tinto, and Sandfire Resources
- On trend and in the same rock types as Cannington
- Brumby prospect has historic Cu results² - best **16m at 1.8% Cu**

Contact

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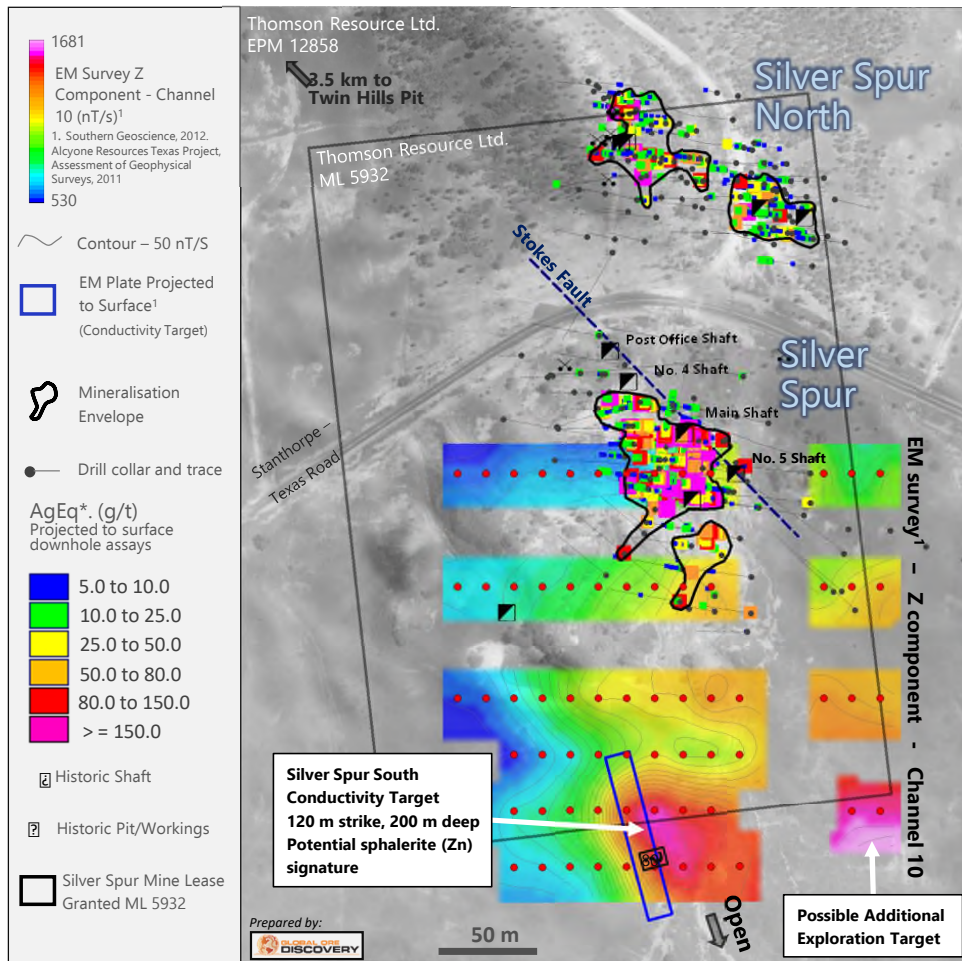
Email: david@thomsonresources.com.au

Website: www.thomsonresources.com.au

The background is an aerial photograph of a mining or industrial site, showing various pits, roads, and structures. A large, semi-transparent circular graphic is overlaid on the left side of the image. The word "Appendices" is written in white, bold, sans-serif font on the right side of the image.

Appendices

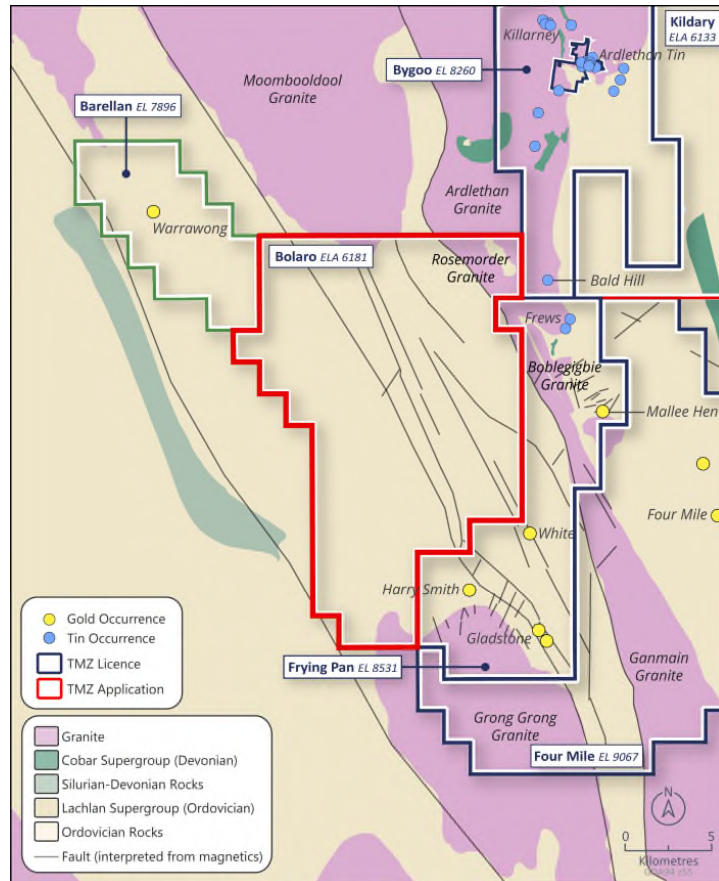
Texas Silver Spur Project: Significant High Grade Historic Mine



- Historic high grade silver base metal mine within the boundaries of Thomson's Texas Silver Base Metal Project
- Thomson has now secured 100% control of the Texas Silver base metal district
- Silver Spur Mine has historically produced 2.19 Moz silver at an average grade of 800 g/t Ag, as well as 690 t of zinc, 1050 t of lead and 990 t of copper and by-product gold from approximately 100 kt of ore.
- In 2004 Macmin Silver Ltd announced a restated JORC compliant multi-million ounce silver equivalent resource for the remaining sulphide mineralisation⁴.
- Origin and age of the Silver Spur mineralisation is contested, however Thomson information suggests a hydrothermal and structurally controlled epigenetic orogen with phase of bonanza grade silver and gold.
- Developing a clearer understanding of the origin and controls on the formation of the mineralisation; improving the potential to discover further significant mineralisation at the Texas Silver project.
- Compelling exploration targets remain undrilled

Lachlan Fold Belt Gold

Harry Smith Gold Project



Thomson Tenements in Lachlan Fold Belt in vicinity of the Harry Smith gold project

Thomson continues to add to its aggregate land package in the gold prospective Lachlan Fold Belt¹

Barellan - EL7896

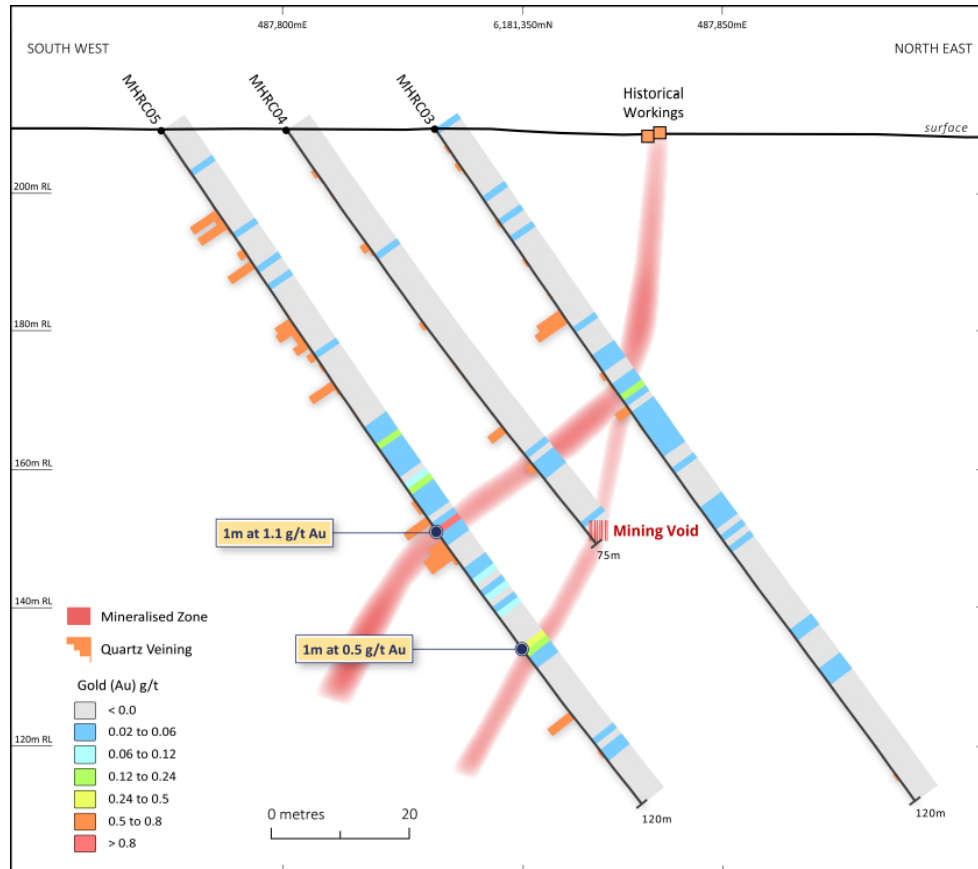
- Agreement to acquire EL7896 (Barellan) approximately 20km NW of Harry Smith gold project adding a further 71km² to the Harry Smith gold project
- Warrawong gold prospect in the Barellan tenement has one small and shallow historical hard rock Au and Sb working
- 2017 diamond drill program by Vendors; best intercept, in Hole BRDD002 of 6m at 1.58 g/t Au from 61m (including 1m at 3.43 g/t Au from 67m)

Bolaro - ELA6181

- EL application (Bolaro) lodged for the land between Barellan and Harry Smith to add a further 295 km²

Lachlan Fold Belt Gold

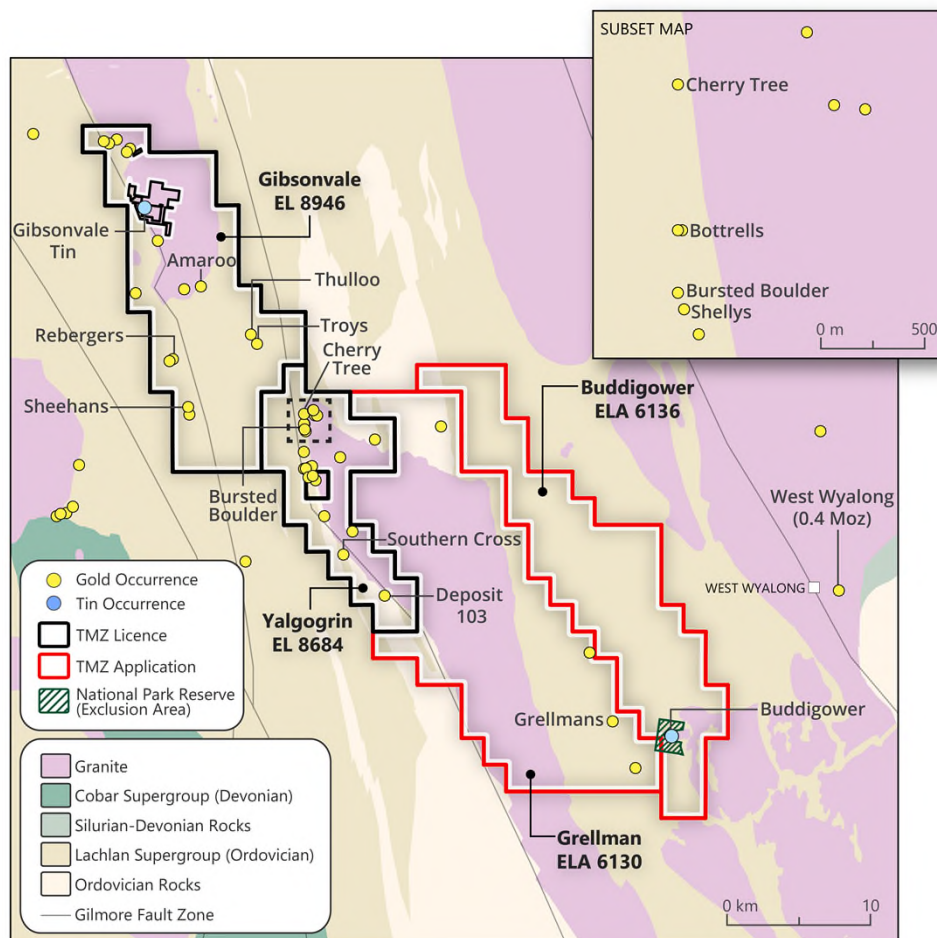
Mallee Hen



Section at the western part of the Mallee Hen gold workings showing recent Thomson holes drilled

- Drilling results obtained for maiden program at the Mallee Hen gold project¹
- 7 holes completed for an aggregate of 759 metres of shallow RC drilling
- Program was designed to test for further gold mineralisation around the historic workings
- Several gold bearing intervals were intersected with best results of:
 - **1m at 1.1 g/t Au** from 70m depth (Hole MHRC05); and
 - **1m at 0.5 g/t Au** from 91m depth (Hole MHRC05)
- No further drilling is planned at Mallee Hen, but the general area is prospective for gold with many indications of potential mineralization in the area

Lachlan Fold Belt Gold Yalgogrin Gold Project



Yalgogrin Other Prospects

- **Multiple other prospects¹**
 - **Scoop Holes** surface rock chip to **49 g/t Au**, no drilling;
 - **Eureka** chips to **16 g/t Au**, 4 holes best 12m at 1.1 g/t Au;
 - **Troys** chips to **16.1 g/t Au**, no drilling;
 - **Amaroo** chips to **15.6 g/t Au**, no drilling;
 - **Grellmans** chips to **4.8 g/t Au**, no drilling;
 - **Buddigower** – chips to **4.8 g/t Au** and 101g/t silver; limited RAB with low gold; drilling for tin, best **1.5m at 0.44% Sn** at EOH

Other Projects and Prospects

- **Wilga Downs Cu-Zn** - Earn-in Agreement over the Wilga Downs Gold-Base Metal Project. DevEx has earned an 80% interest with further exploration proceeding by the parties to the JV¹.
- **Wilgaroon Sn-W** - Awarded New Frontiers Co-operative drilling grants in March 2020 and diamond hole has been drilled to test a deep tin-tungsten target².
- **Havilah Ag** – Silver Mines Limited can earn 80% through a \$300,000 expenditure program in addition to completing 1000 metres of drilling³.
- **Mt Paynter Sn-W** - Covers a tin-tungsten occurrence at Mt Paynter in southern NSW with a small Inferred Resource (JORC 2004) of 245,000 tonnes at 0.45% W and 0.27% Sn⁴

Notes

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