



Developing Australia's New England Silver Producing District

October 2022 | Conference Presentation

121 Mining & Energy
Investment Singapore

THOMSON
Resources Ltd

ASX: TMZ | OTCQB: TMZRF

DISCLAIMER

Information contained in this presentation has been prepared by Thomson Resources Ltd (**TMZ**).

This presentation and the information contained in this presentation are not a recommendation, offer or invitation by any person to sell or apply for securities in TMZ in any jurisdiction and none of this presentation or its contents shall form the basis of any contract or commitment.

This presentation is not a disclosure document under Australian law or under any other law. It is for information purposes only. Accordingly, this presentation neither purports to be exhaustive nor contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required by Australian law or any other law to be disclosed in a prospectus. Any invitation or offer to apply, buy or subscribe for securities in TMZ will only be made or extended through a disclosure document lodged with the Australian Securities and Investments Commission in the event that any such invitation or offer proceeds.

This presentation has been prepared in good faith, but no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, correctness, reliability or adequacy of any statements, estimates, opinions or other information, or the reasonableness of any assumption or other statement, contained in the presentation (any of which may change without notice). To the maximum extent permitted by law, TMZ and its directors, officers, partners, employees, advisers and agents and any other person involved in the preparation of the presentation disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use or reliance on anything contained in, or omitted from, the presentation.

No representation or warranty, express or implied, is given as to the fairness, accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, prospective statements or returns contained in the presentation. Such forecasts, prospective statement or returns are by their nature subject to significant uncertainties and contingencies. You should make your own independent assessment of the information and take your own independent professional advice in relation to the information and any action taken on the basis of the information.

Any such forecast, prospective statement or return contained in the presentation has been based on current expectations about future events and is subject to risks, uncertainties and assumptions that could cause actual results to differ materially from the expectations described.

TMZ does not have any responsibility or obligation to inform you of any matter arising or coming to their notice, after the date of this presentation document, which may affect any matter referred to in the presentation. You must not rely on the presentation provided but make your own independent assessment of the presentation and seek and rely upon your own independent taxation, legal, financial or other professional advice in relation to the presentation. The presentation is not intended to constitute financial product advice and does not take into account your investment objectives, taxation situation, financial situation or needs.

The distribution of this presentation in other jurisdictions including (without limitation) the United States, Canada and Japan (or to any resident thereof) may be restricted by law and therefore persons into whose possession this presentation comes should inform themselves of and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Competent Person Statement for New England Fold Belt Hub and Spoke Strategy

The information in this Presentation that relates to New England Fold Belt Hub and Spoke Strategy Exploration Results is based on and fairly represents information compiled by Martin Bennett, a Member of the Australian Institute of Geoscientists (AIG). He is a fulltime employee of Thomson Resources Ltd. Martin Bennett 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". Martin Bennett has consented to the inclusion in the announcement of information in the form and context in which it appears.

The information in this Presentation that relates to the Texas Mineral Resource estimate is based on information compiled and generated by Phillip Micale, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM member No. 301942) and is a full-time employee of AMC Consultants Pty Ltd. Mr Micale consents to the inclusion, form and context of the relevant information herein as derived from the original resource reports. Mr Micale has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The information in this Presentation which relates to Metallurgical Results is based on information compiled by Mr Rod Ventura of CORE Group. Mr Ventura and CORE Group are consultants to Thomson Resources Ltd and have sufficient experience in metallurgical processing of the type of deposits under consideration and to the activity 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 Ventura is a Member of the Australian Institute of Mining & Metallurgy (AusIMM No. 335650), and consents to the inclusion in this Presentation of the matters based on that information in the form and context in which it appears.

Competent Person Statement for Other Projects

The information in this Presentation 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 Presentation of the matters based on his information in the form and context in which it appears.

This Presentation contains information extracted from previous ASX releases which are referenced in the Presentation 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.

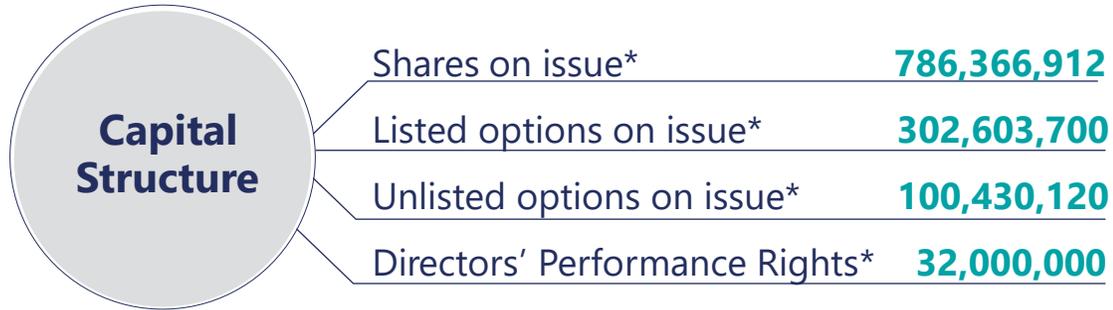
No New Information or Data

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 Company. The Company confirms that it is 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 Presentation 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. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement".

CORPORATE OVERVIEW

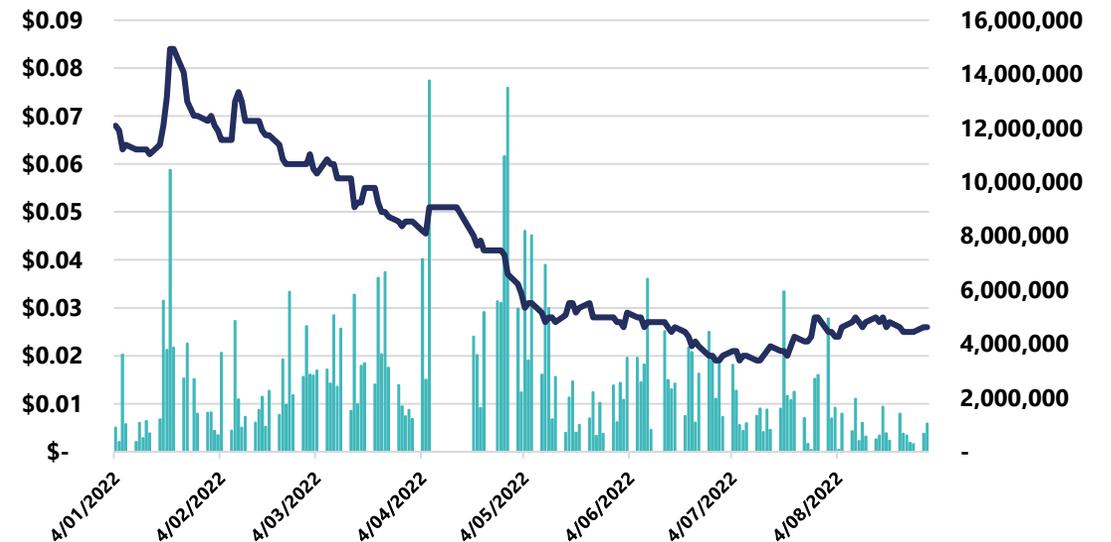


* As at 23 September 2022

Top 20 Shareholders*

Citicorp Nominees (incl. Lind 10.17%)	12.87%
Silver Mines	6.71%
Bacchus Resources	3.26%
Whale Watch Holdings	2.55%
HSBC Custody Nominees	1.60%
Top 20 Shareholders	38.36%

TMZ Share Price and Volume



EXPERIENCED BOARD & MANAGEMENT

Directors



David Williams
Executive Chairman

Experienced 20+ years ASX company leader who delivers successfully on change and its implementation. Started Cooper Basin oil & gas juniors consolidation by taking Great Artesian Oil & Gas (ASX: GOG) by RTO into Drillsearch Energy (ASX: DLS) – ultimately taken over by Beach Energy (ASX: BPT). Operated energy & mineral resources companies with exploration, development & production focus across a range of commodities. Driver and leader of transformation of Thomson silver focused Hub & Spoke Strategy.



Eoin Rothery
Technical Director

Eoin was educated at Trinity College, Dublin, Ireland and spent 10 years in the resources industry there exploring for copper, zinc, uranium, gold and silver. Eoin supervised the drill out and resource estimation of the first million ounce underground gold resource at Jundee Gold Mine. Eoin has been with Thomson Resources since 2009, through the initial IPO and the Bygoo tin discovery to the current gold exploration



Richard Willson
Non-Executive Director
& Company Secretary

Richard is an experienced, Non-Executive Director, Company Secretary and CFO with more than 20 years' experience predominantly within the mining and agricultural sectors for both publicly listed and private companies. Richard has a Bachelor of Accounting from the University of South Australia, is a Fellow of CPA Australia, and a Fellow of the Australian Institute of Company Directors.

Management



Graeme Skelton
General Manager of Operations

Graeme has 30 years' experience, encompassing gold, nickel, and iron ore, in several countries with over 16 years in Mine Management, most recently as a Mining Manager for Mount Gibson Iron at its Koolan Island Operations and Extension Hill Operations.



Martin Bennett
General Manager of Exploration

Martin has over 35 years experience as an exploration manager, resource development geologist and mining industry executive developed in Australia, Africa, Canada and South-east Asia, with proven track record of successful discovery and acquisition with small to mid-sized companies most recently as the Technical Director for Shree Minerals.

Consultants



KEY INVESTMENT HIGHLIGHTS



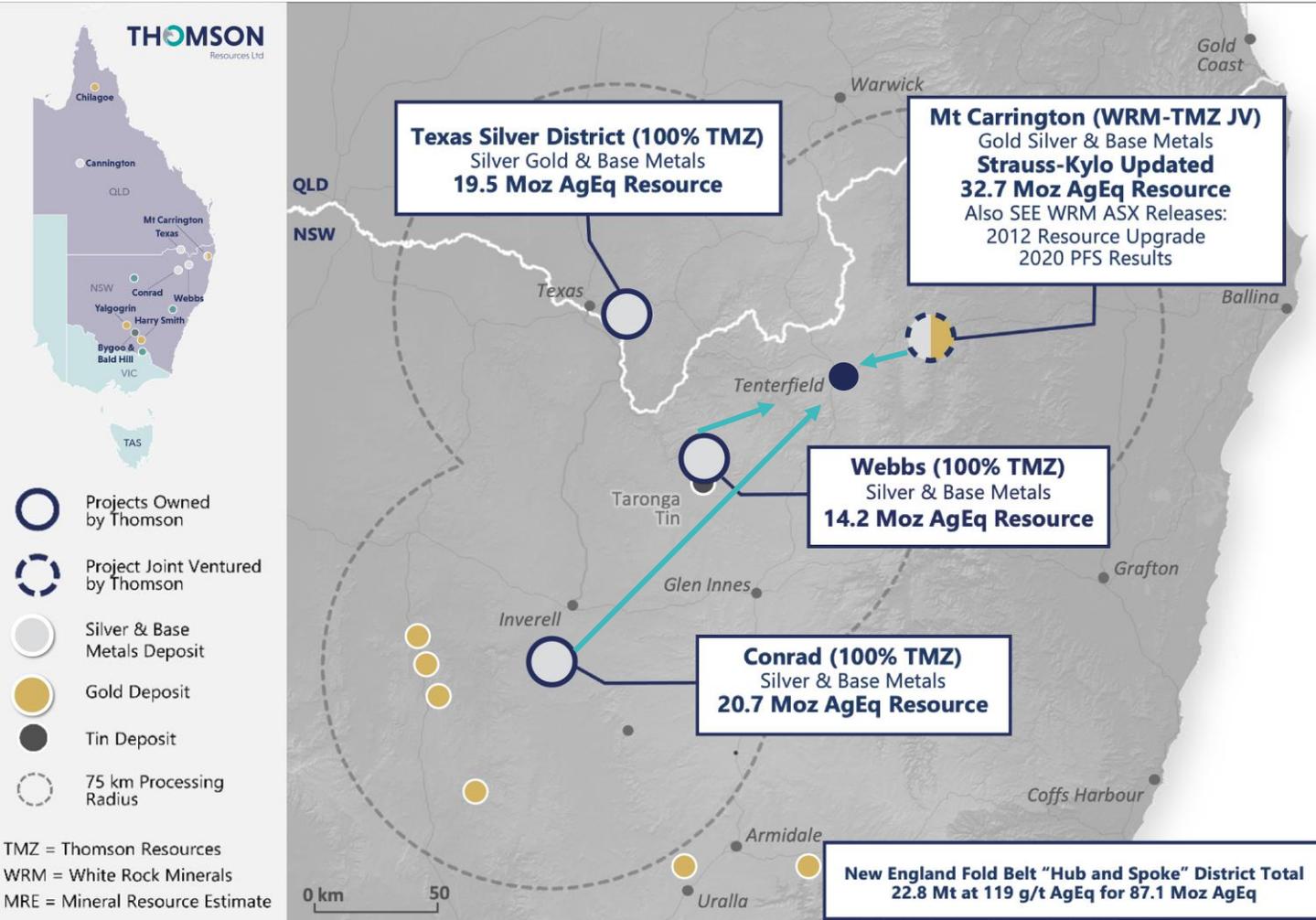
**Near term silver
focused producer –
pathway now clear**

**Significant scale to
become long term
economically
sustainable miner**

**Exciting resource
growth potential
from updated
geological models**

**Potential to
monetize high
grade tin and gold
projects**

NEW ENGLAND FOLD BELT HUB & SPOKE



SILVER FOCUSED SCALABLE RESOURCE HUB

- Aggressive consolidation strategy secured key projects
- Strategic resource scale of 100 Moz AgEq nearly achieved in Thomson's MREs (JORC 2012) – further resources to be updated from JORC 2004
- New robust geological modelling highlights significant resource growth potential
- Central Processing Pathway Study Stage 1 completed and provides clear picture of the processing pathway
- Central processing facility location likely to be near Tenterfield and close to Mt Carrington

SIGNIFICANT RESOURCE INVENTORY

Thomson Mineral Resource Estimates (MRE) for NEFBHS Projects

- Thomson's MRE's (JORC 2012) for a number of the projects in NEFBHS – approaching 100M+ oz AgEq target
- Remaining Mt Carrington deposit MREs to be updated to JORC 2012 and polymetallic component to be added

New England Fold Belt Hub & Spoke Summary	Resource Category	Cut off	Grade								Contained Metal						
			Tonnes	AgEq	Ag	Au	Zn	Pb	Cu	Sn	AgEq	Ag	Au	Zn	Pb	Cu	Sn
			(Mt)	(g/t)	(g/t)	(g/t)	(%)	(%)	(%)	(%)	(Moz)	(Moz)	(koz)	(kt)	(kt)	(kt)	(kt)
MTC Strauss+Kylo (100% Basis)	Indicated and Inferred	0.35 g/t AuEq	6.0	169	1.6	1.17	0.33	-	0.06	-	32.7	0.3	225	19.8	-	3.5	-
Webbs		30 g/t Ag	2.2	205	140	-	1.10	0.55	0.15	-	14.2	9.7	-	23.9	11.9	3.3	-
Conrad		see notes	3.3	193	86	-	0.62	1.22	0.11	0.2	20.7	9.2	-	20.7	40.7	3.7	5.7
Silver Spur		25 g/t AgEq	0.7	156	54	0.06	2.03	0.69	0.09	-	3.3	1.2	<1	13.5	4.6	0.6	-
		Subtotal	12.2	181	52	-	0.64	0.47	0.09	-	70.9	20.4	225	77.9	57.2	11.1	5.7
Twin Hills	Indicated and Inferred	25 g/t AgEq	6.1	52	48	0.06	-	-	-	-	10.3	9.5	11	-	-	-	-
Mt Gunyan		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 & Spoke JORC 2012 Total			22.8	119	48	-	-	-	-	-	87.1	35.4	241	82.9	63.1	11.1	5.7

White Rock Minerals has previously published MREs (JORC 2004) for the other Mt Carrington deposits – for details see WRM ASX Releases dated 9 October 2017 - *Improved Gold Resources at Mt Carrington Gold-Silver Project* and 19 August 2020 - *Exceptional Updated Gold Pre-Feasibility Study Results*

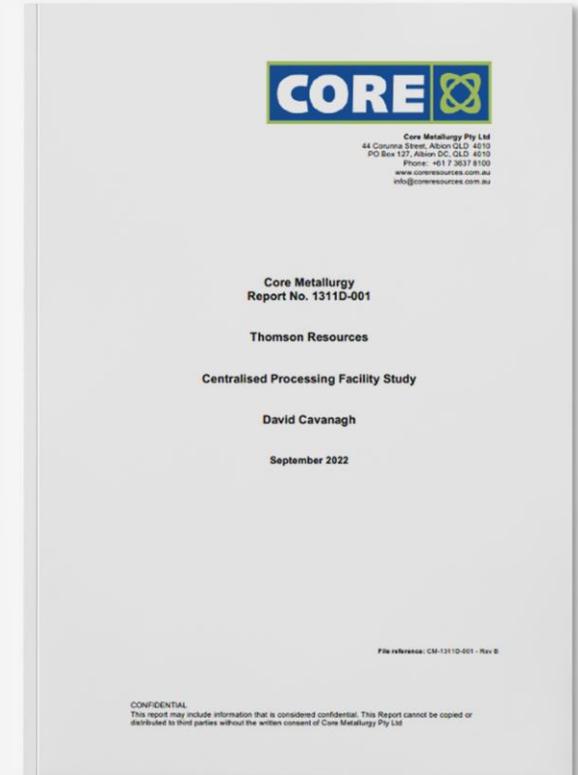


Key conclusions:

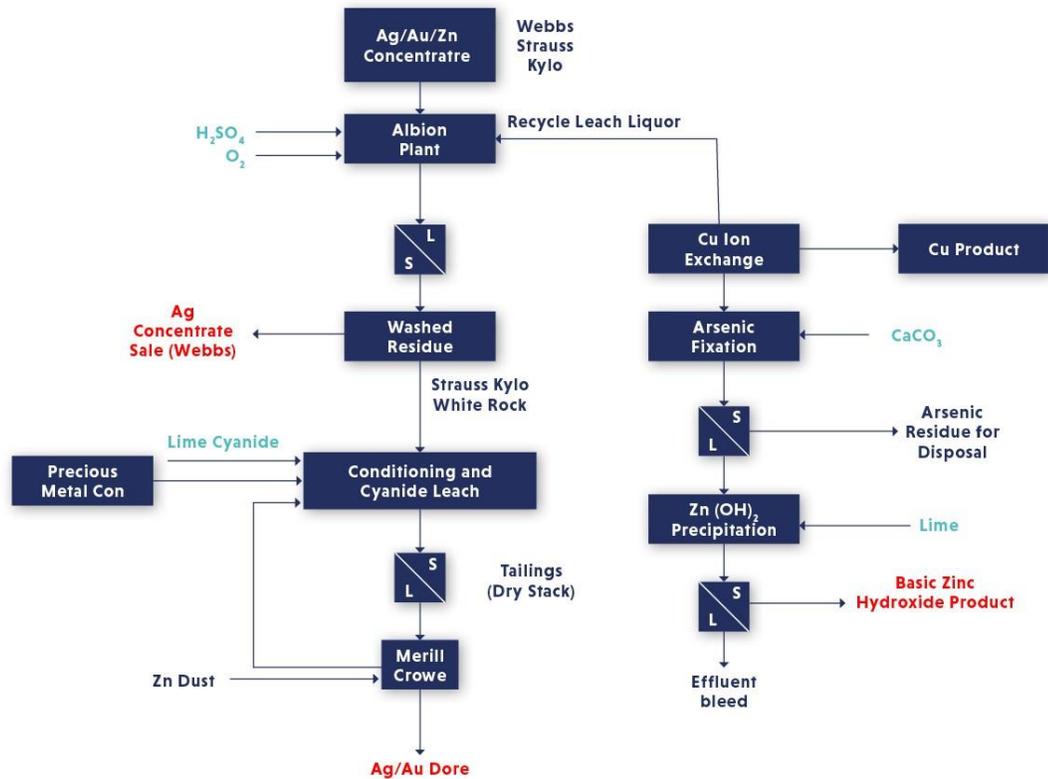
- Given current metal prices focus should just be on Webbs, Conrad and Mt Carrington resources
- Locating the Central Processing Facility near Tenterfield, as opposed to Texas, brings significant benefits
- High-level indicative cashflow for production of just existing MREs at Webbs, Conrad, Strauss and Kylo indicates good positive cashflow over the life of those resources even using current low metal prices

Indicative processing structure:

- Webbs – crushing/grinding and flotation circuit producing rougher concentrates which are sent to Tenterfield
- Conrad – developed after Webbs and using the circuit relocated from Webbs and producing rougher concentrates which are sent to Tenterfield
- Mt Carrington - crushing/grinding and flotation circuit producing rougher concentrates which are sent to Tenterfield
- Tenterfield – flotation circuit, hydrometallurgical circuit (incorporating an Albion Process™ plant) and a hydrometallurgical circuit (incorporating intensive cyanide leaching)

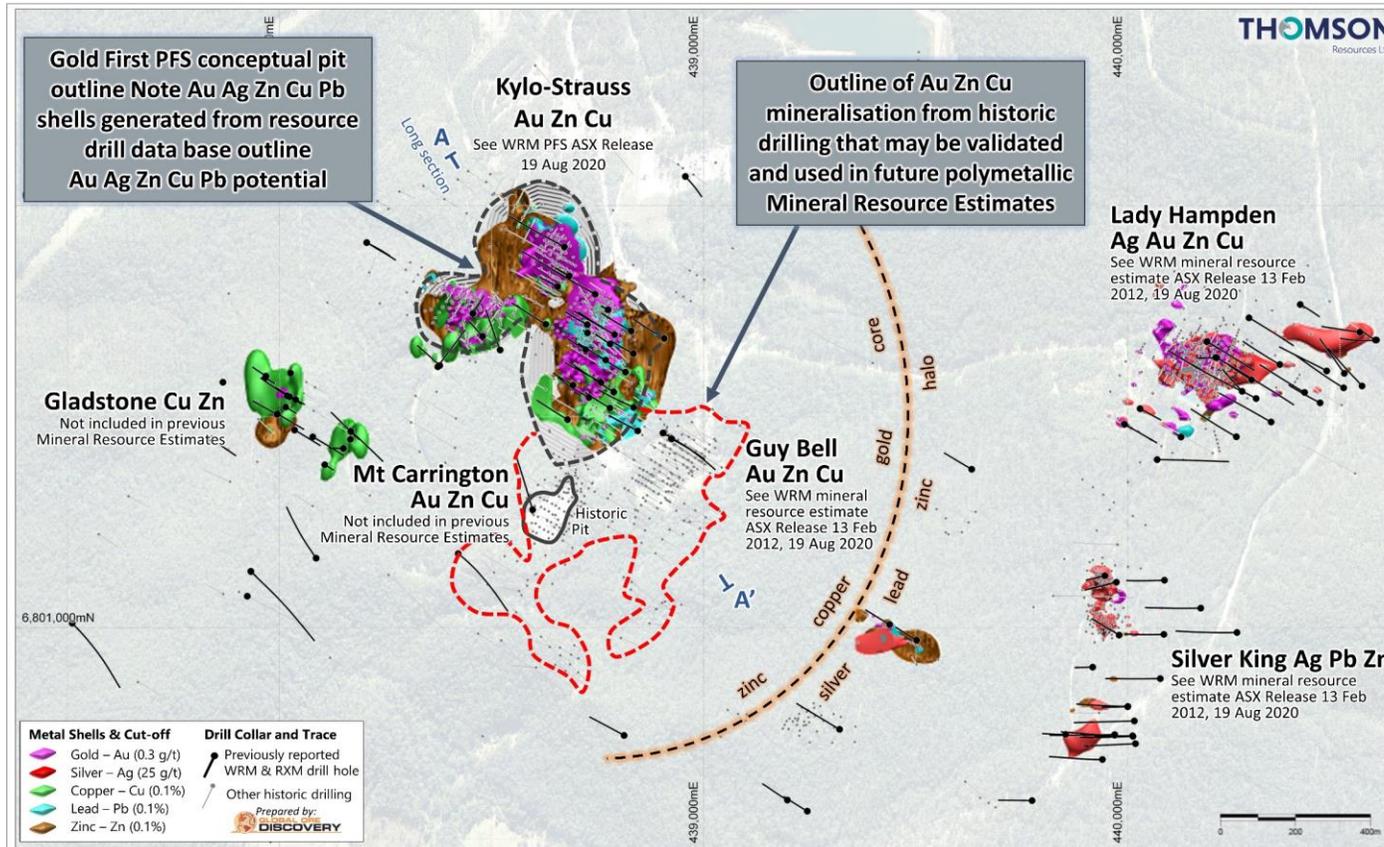


Block flow diagram of proposed hydrometallurgical plant



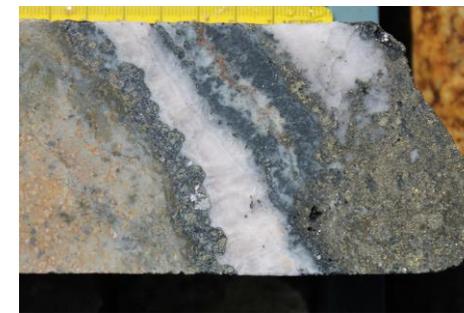
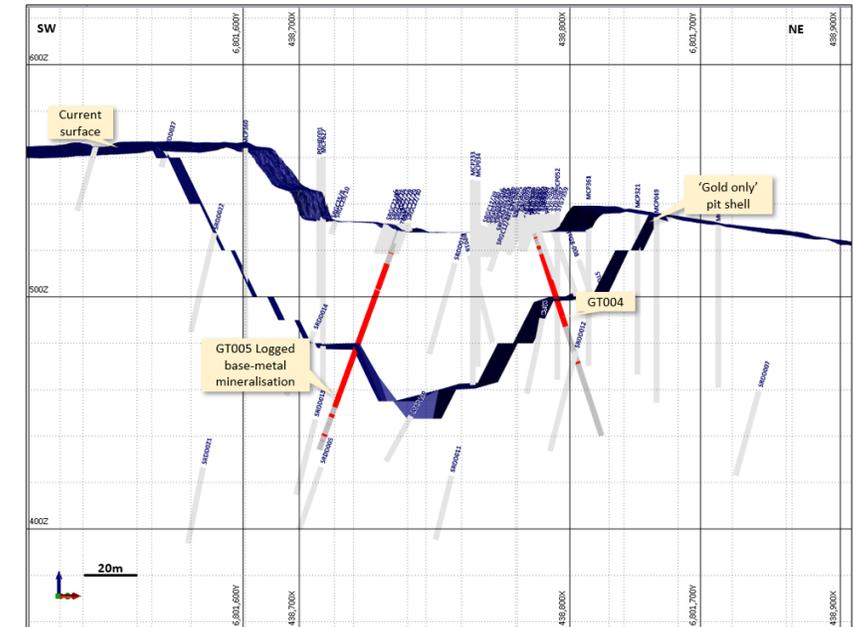
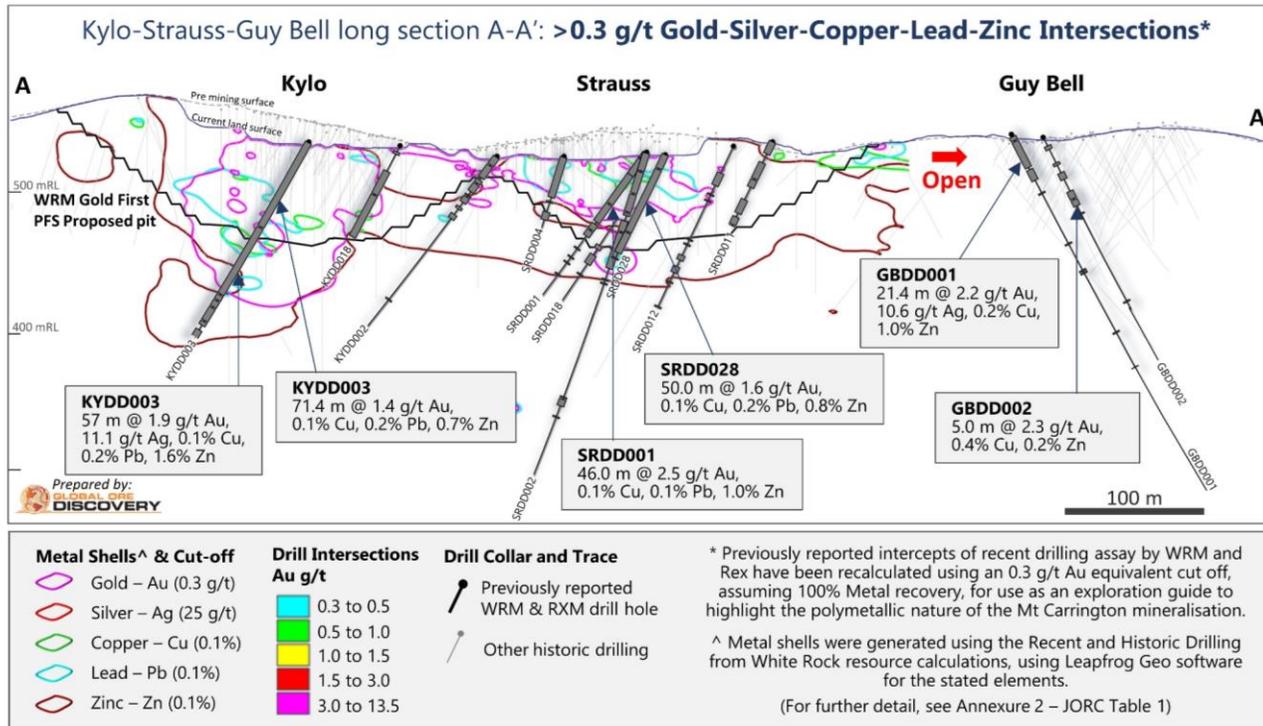
- Objective is to produce silver, gold, zinc and copper in saleable forms, whilst reducing penalties such as low zinc content and high arsenic content
- With clear pathway now defined, further testwork required to refine process understanding and costings and consider opportunities for minimising operating costs before moving to a Scoping Study
- Continued work on other deposits required, including updated MREs for other Mt Carrington deposits, to enable these deposits to be brought into the processing equation, which will serve to add further to the positive project economics
- Suitable site identification and acquisition near Tenterfield to be undertaken

Mt Carrington Joins the Hub and Spoke Strategy



- Updated MREs for Kylo-Straus deposit delivered **32.7 Moz AgEq**
- Recent review of 2021 geotechnical holes shows mineralisation extending beyond White Rock's PFS "Gold First" defined pit shells
- Work underway to produce updated JORC 2012 MRE's for Lady Hampden, Silver King, White Rock and Guy Bell deposits
- Metallurgical test work to confirm optimal processing methodology and metallurgical compatibility with NEFBHS centralised processing pathway
- Drilling between and surrounding the Kylo-Straus-Guy Bell-Mt Carrington-Gladstone deposits

MT CARRINGTON POLYMETALLIC SHELLS



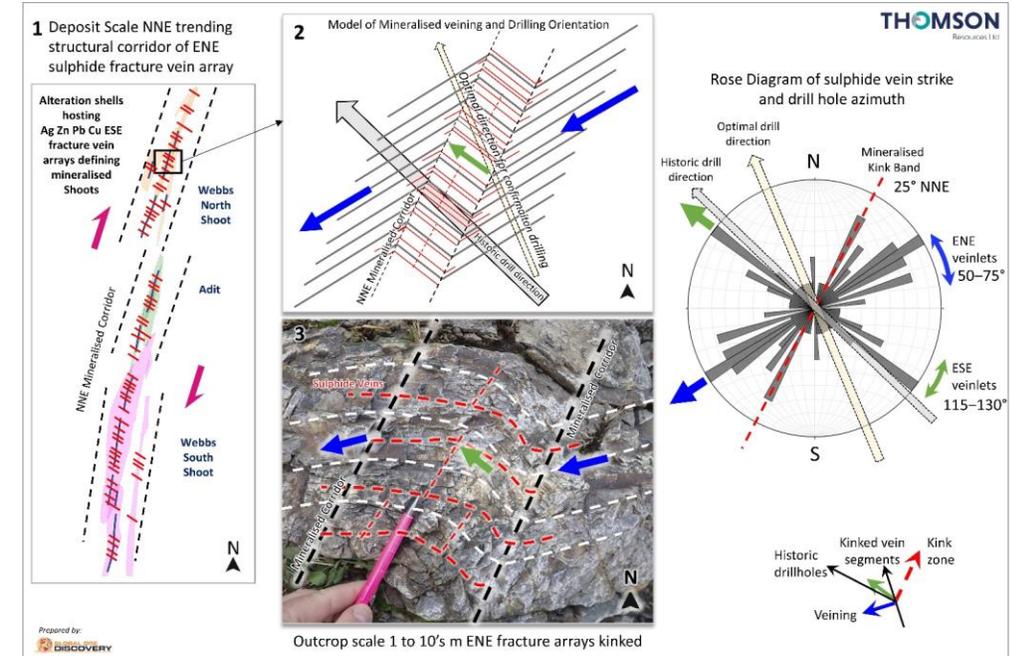
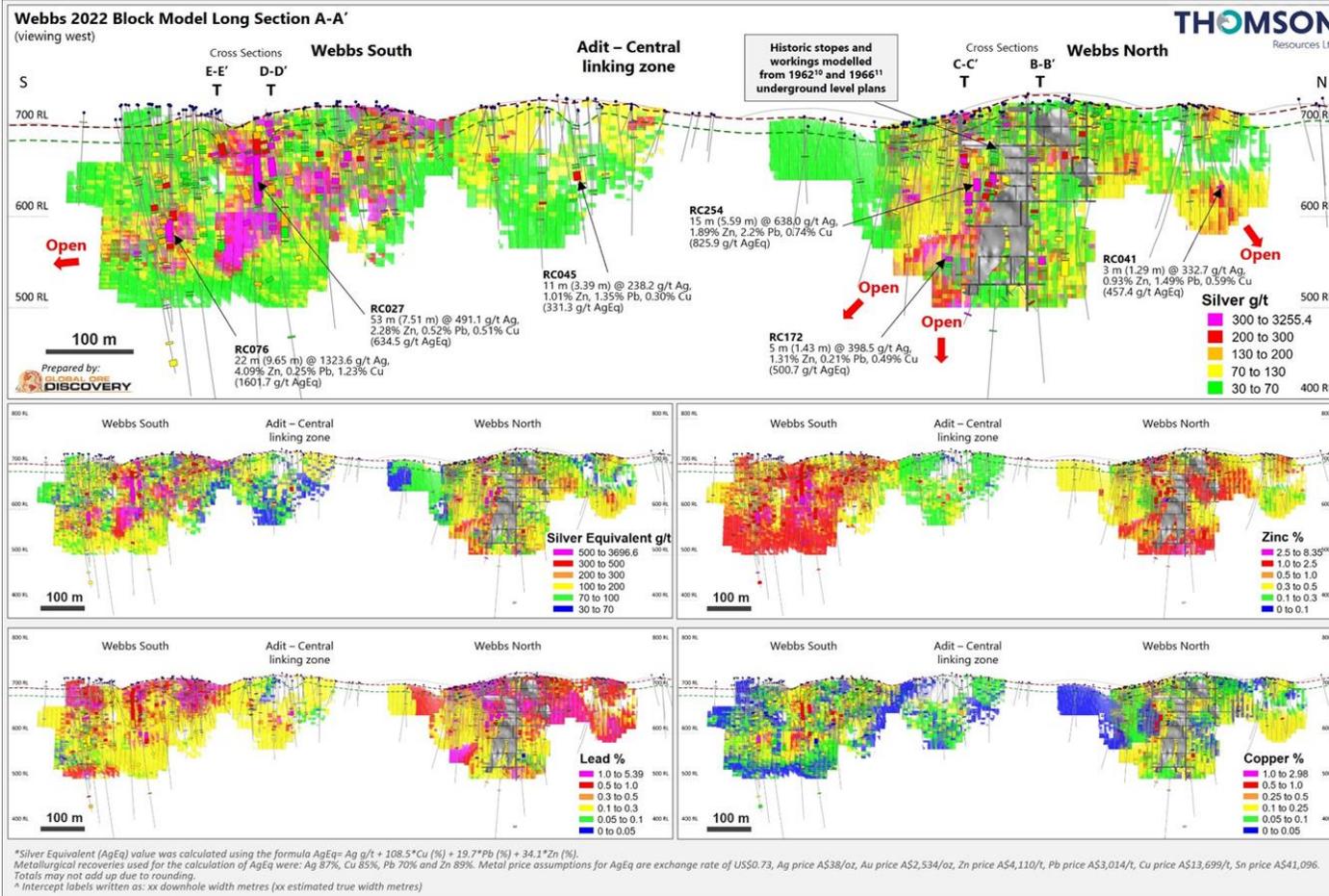
Quartz vein with base metal sulphide at 14.15m in diamond hole GT002



Sphalerite (Zn), galena (Pb), chalcocopyrite (Cu) sulphides in a quartz vein at 18.9m in diamond hole GT005

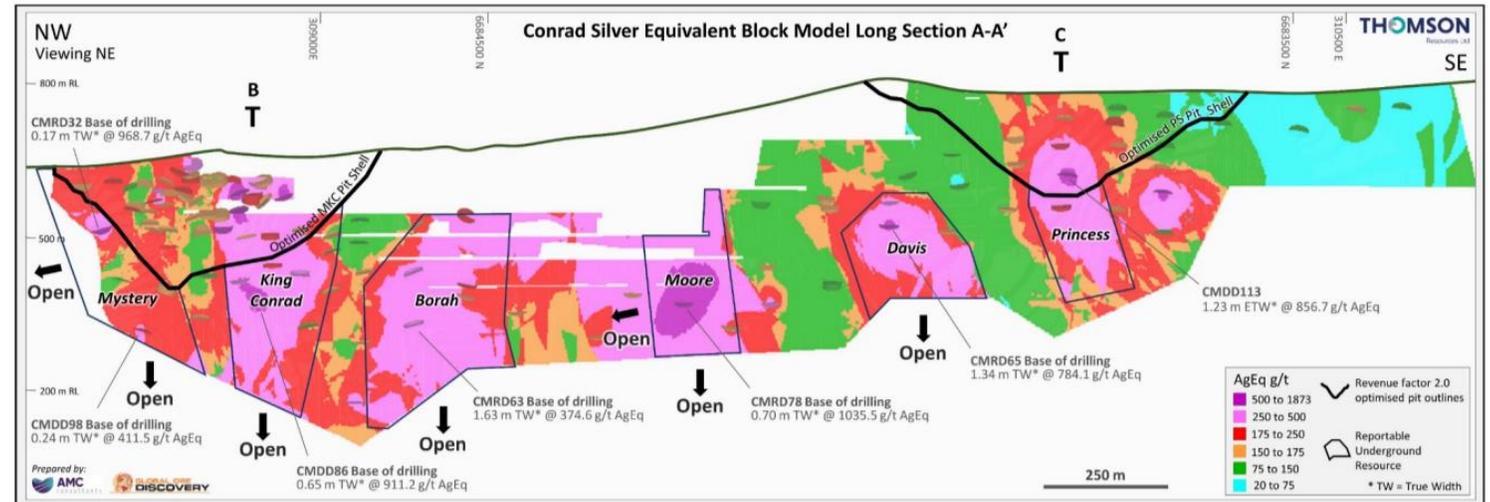
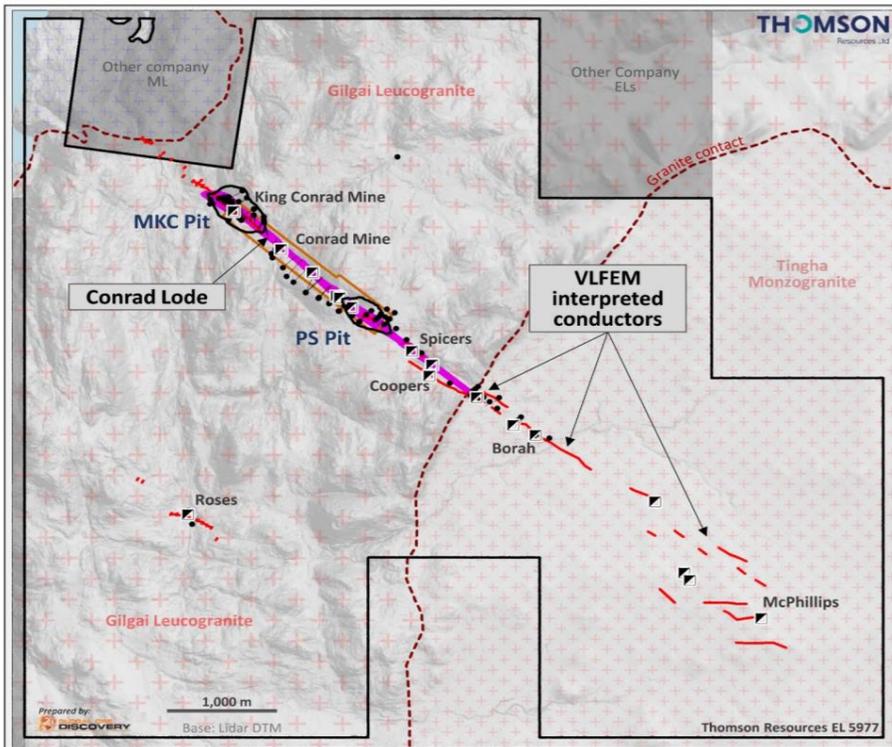
Review of geotechnical holes drill by Thomson confirms mineralisation extends beyond pit shells designed for White Rock's PFS "Gold First" project

WEBBS SILVER PROJECT EXPLORATION POTENTIAL



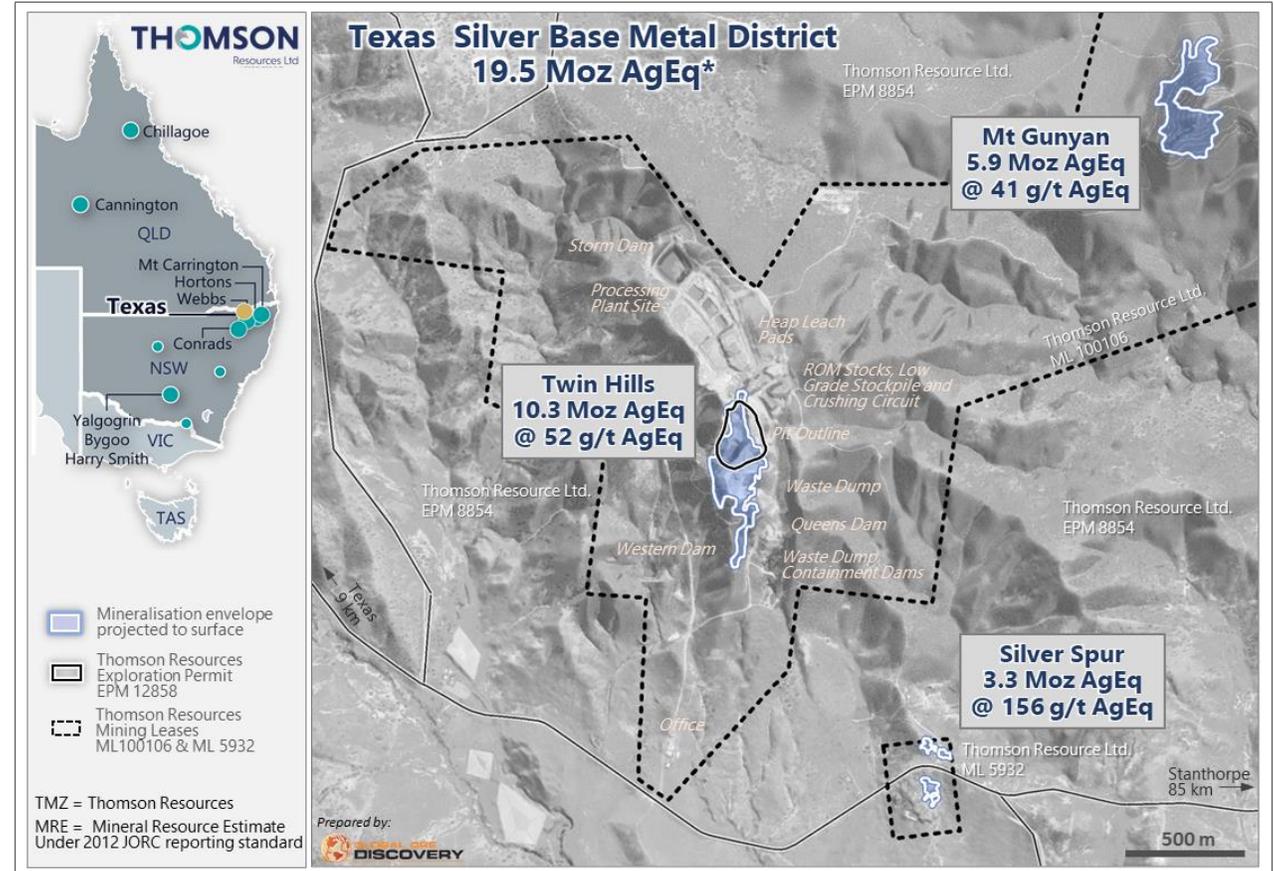
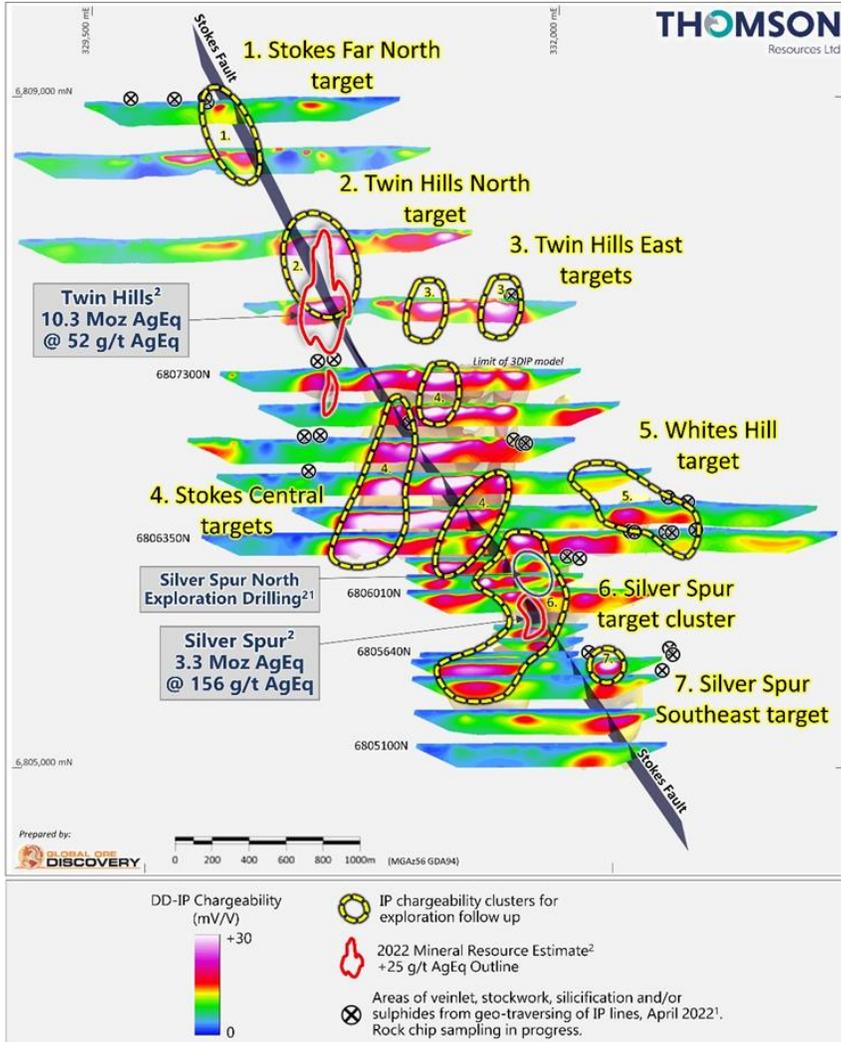
Schematic of structural understanding of Webbs Deposit, determined through mapping and relogging and showing orientation of mineralisation and optimal drill direction for further exploration

CONRAD EXPLORATION POTENTIAL



- Thomson's MRE (JORC 2012) for Conrad delivered a more robust, higher confidence MRE than the previously reported estimate with 51% of the resource now in the indicated category
- Additional exploration upside and resource growth potential via drilling at depth, and along strike, targets identified via previously completed exploration work
- Metal recoveries from the initial metallurgical tests suggest Ag, Pb, Cu, Sn and Zn recoveries of 94%, 97%, 96%, 70% and 99% respectively

TEXAS SILVER DISTRICT



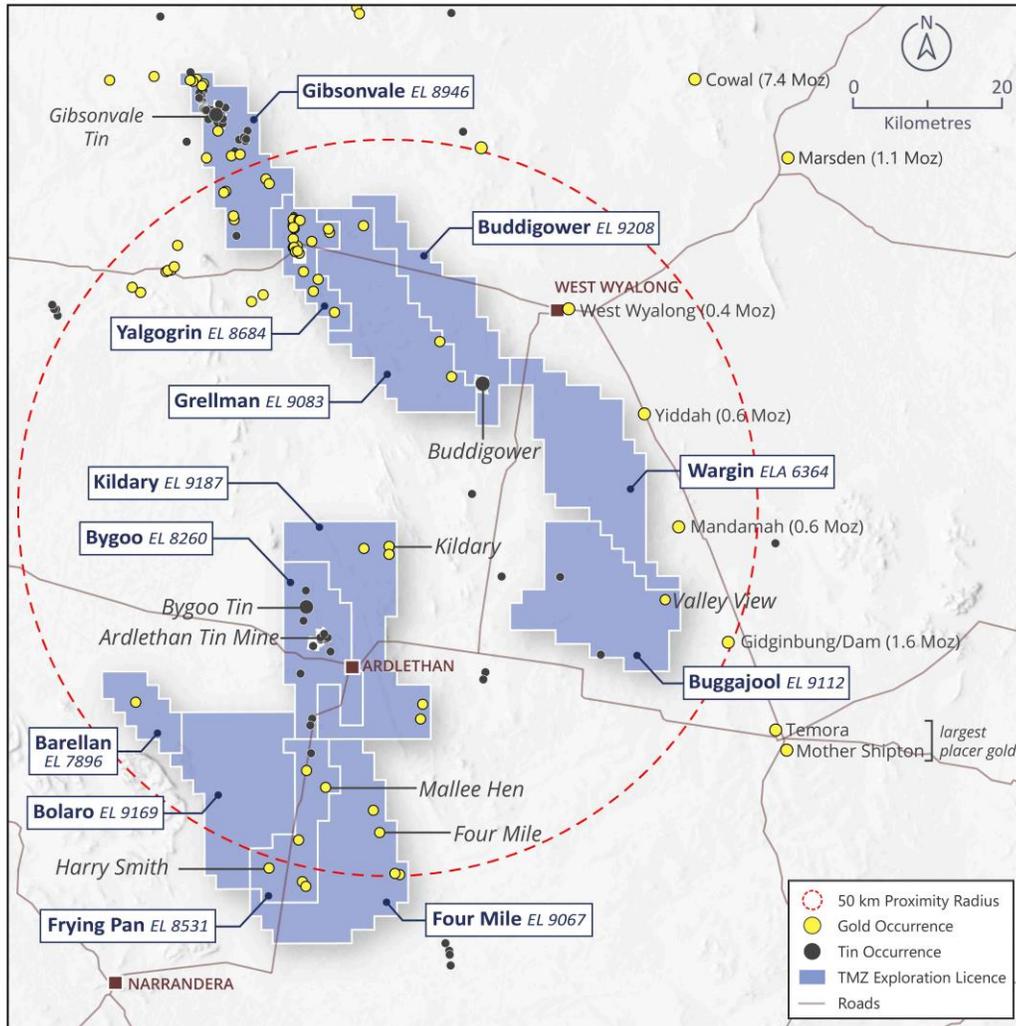
Still work to be done at Texas to increase resource, and average grades, before it is integrated into the NEFBHS

NEXT STEPS

- Complete updated polymetallic MREs for remaining Mt Carrington deposits
- Complete process design testwork recommended by Core – Albion Process™ testing, ore sorting investigation and testing, flotation and leaching testwork, comminution testwork
- Drill programs – Webbs and Mt Carrington
- Identification and acquisition of site for central processing facility near Tenterfield
- Commence discussions with key stakeholders regarding what is being planned for each site
- Complete formal concept study prior to commencing a Preliminary Feasibility Study
- Finalise any decisions on the Texas Project involvement in the NEFBHS and implement the outcome of those decisions



LACHLAN FOLD BELT

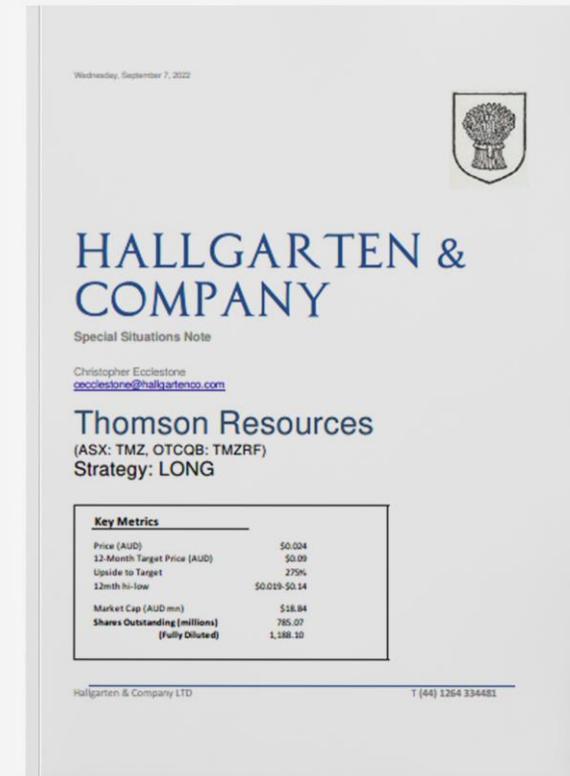


- 100% owned Gold & Tin projects in the highly prospective Lachlan Fold Belt, NSW
- The proximity of the projects provides a potential for a further centralised processing hub strategy – 100km from top to bottom
 - Bygoo tin project (Exploration Target - 0.9-1.4Mt @ 0.8-1.4% Sn (7,200 to 20,100 tonnes of contained tin) – maiden MRE targeted
 - Buddigower - former tin mine rich in silver as well as tin
 - Gibsonvale tin and gold project
 - Harry Smith & Yalgogrin Gold Projects
 - Barellan Gold Project
- Provides a dominant package of tenements in this underexplored part of the Lachlan Fold Belt
- **2022 season drilling at Bygoo tin and Yalgogrin gold project completed**



- **Chillagoe Au-Cu-Ag** - Strong gold results from preliminary soil auger drilling and rock chip sampling. 3,000 line kilometre high resolution airborne magnetic survey completed.
- **Cannington Ag-Cu** – Early stage exploration area surrounding Cannington Silver Mine. Includes Brumby prospect which has historic Cu results - best **16m at 1.8% Cu**
- **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 JV.
- **Wilgaroon Sn-W** - Diamond hole has been drilled to test a deep tin-tungsten target. Wide zone of tin-tungsten low grade mineralisation was intersected.
- **Havilah Ag** – new earn-in agreement entered into with Advanced Metals Technology Group Pty Ltd under which they can earn up to an 85% interest.
- **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% Sn on just one of many veins in the field.

- With positive outcome from Stage 1 of the NEFBHS Central Processing Pathway Study, the NEFBHS is now the clear focus of Thomson
- Thomson share price generally follows the ups and downs of the silver price and as noted in Hallgarten Report, little value, if any is attributed to the other assets
- Significant shareholder value sits within the Lachlan Fold Belt portfolio which could be unlocked by demerging that asset and providing shareholders with a direct interest in it
- A similar approach could be considered for the Chillagoe portfolio
- At the same time, tenement rationalisation within the NEFBHS project portfolio needs to be undertaken so that the focus remains on the key resources which will drive the NEFBHS to successful operation – this includes consideration of where the Texas project sits within the NEFBHS



Wednesday, September 7, 2022



HALLGARTEN & COMPANY
Special Situations Note

Christopher Ecclestone
ceccestone@hallgarten.co

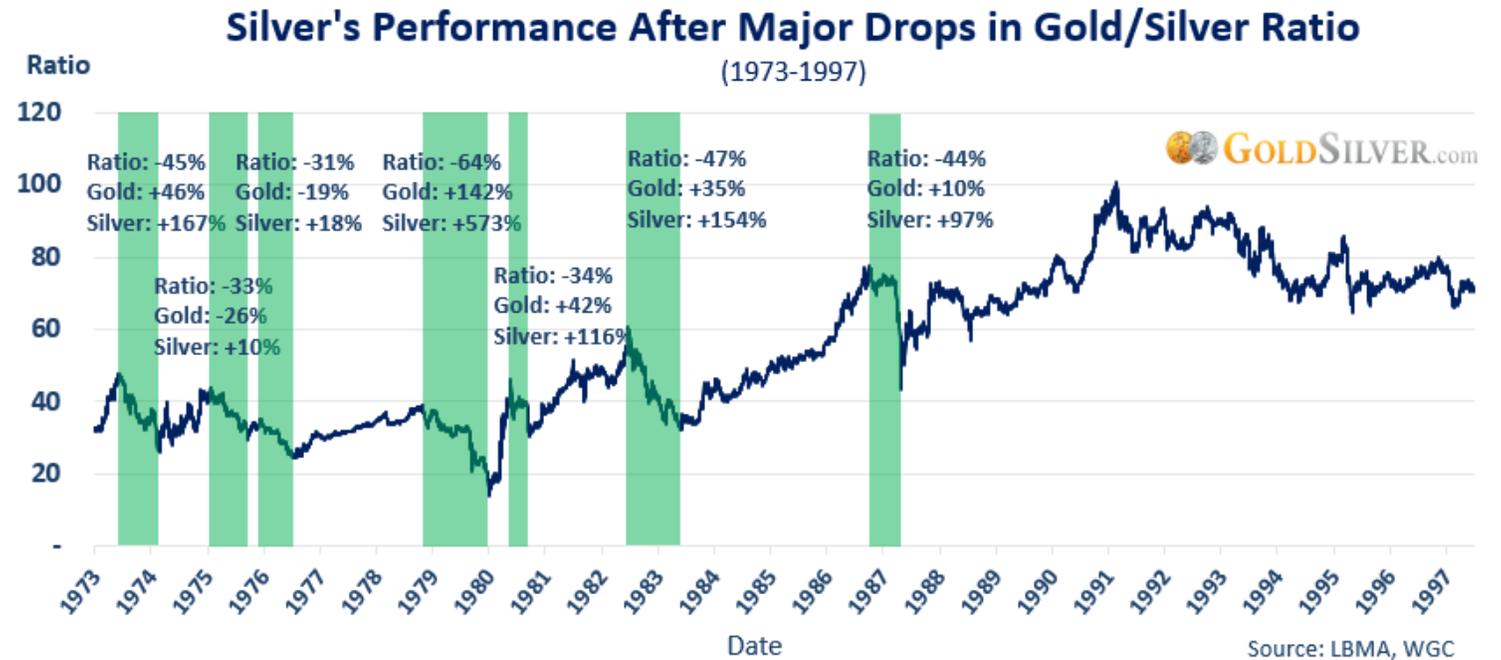
Thomson Resources
(ASX: TMZ, OTCQB: TMZRF)
Strategy: LONG

Key Metrics	
Price (AUD)	\$0.004
12-Month Target Price (AUD)	\$0.09
Upside to Target	275%
12mth hi-low	\$0.029-\$0.14
Market Cap (AUD mn)	\$18.84
Shares Outstanding (millions) (Fully Diluted)	785.07 1,188.10

Hallgarten & Company LTD T (44) 1264 334481

WHY SILVER?

- Of the seven sharp drops in the ratio, **silver gained triple digits in four of them, and 97% in a fifth one.**
- Only in two did it log a small gain. It's also noteworthy that the 1983 and 1987 periods occurred during bear markets



Source: Jeff Clark, Senior Analyst, GoldSilver.com

WHY SILVER?

- Of the five major declines in the gold/silver ratio, **the silver price gained triple digits in three of them, and 80%+ gains in the other two.**
- The biggest outperformance was in 2011, leading up to its blowoff top to the \$49 range, where the ratio fell from 70 to 32.
- **Is a triple-digit gain ahead for silver?** That's what happened in almost every past bull market when the ratio dropped sharply. The next green bar could be very interesting.



Source: Jeff Clark, Senior Analyst, GoldSilver.com

A commitment to ESG reporting

In 2020, Thomson made a commitment to commence Environmental, Social, and Governance (ESG) reporting against the World Economic Forum (WEF) universal ESG framework.

The universal ESG framework

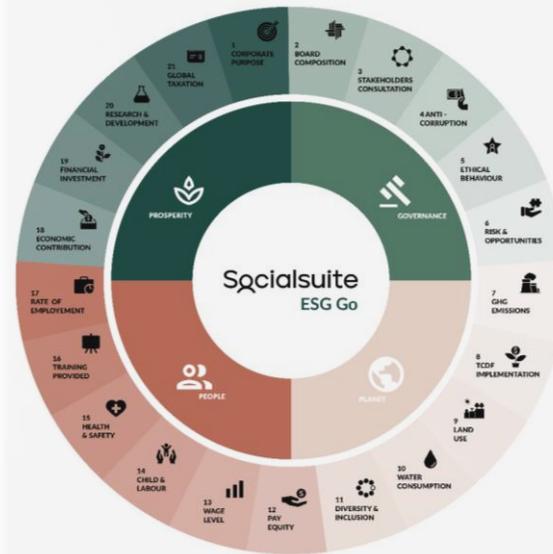
The World Economic Forum has defined common metrics in a core set of disclosures for organisations to align their mainstream reporting on performance against ESG indicators.

Leading ESG disclosure technology

To track disclosure progress and demonstrate sustainability performance against the WEF ESG framework, Thomson Resources is utilising the ESG Go disclosure platform from Socialsuite.

ESG disclosure progress

ESG progress and disclosures will be captured under the four pillars of the WEF ESG framework: Governance, Planet, People, and Prosperity. Thomson has undertaken a baseline assessment, continues its ESG development and has commenced disclosure reporting.



WHY INVEST?

**Focused on
becoming a major
silver producer in
Australia**

**Critical mass of
AgEq resources
with nearly- 100M
+ AgEq in hand in
JORC 2012
Resources**

**Processing
pathway now
determined and
moving to
implementation**

**Located in
supportive
regulatory
jurisdiction with
low political risk**



THOMSON

Resources Ltd

Contact

David Williams
Executive Chairman

Phone: +61 419 779 250

Email: david@thomsonresources.com.au

Website: www.thomsonresources.com.au