

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 SEPTEMBER 2022

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

HIGHLIGHTS

New England Fold Belt Hub and Spoke

- Relogging of geotechnical holes drilled at Mt Carrington by Thomson in 2021 identified base metal mineralisation on the margins of the gold optimised pit shells at Strauss and Kylo, confirming that mineralisation extends beyond the current gold pit shells.¹
- Resource extension and exploration drilling program completed at Silver Spur on the 100% owned Texas Silver – Base Metal Project, intersecting a new zone of base metal-silver veining.²
- After the reporting period, Core Resources delivered its Central Processing Pathway Study Stage 1 results:³
 - Indicative cashflows from techno-economic evaluation estimate (before capital expenditure and capital costs) provide a **good positive cashflow** over the 8-year project life **using a silver price of A\$28/oz and only Webbs, Conrad, Strauss and Kylo deposits**
 - High level processing concept and design produced which provides pathway forward for developing the New England Fold Belt Hub and Spoke Strategy
 - Further test work recommended before proceeding to a formal concept study given current metal prices

Lachlan Fold Belt Hub and Spoke

- Outstanding assay results received from the 2022 Lachlan Fold Belt Drilling program, at the 100% owned Bygoo Tin Project. Significant intercepts include:^{4,5}
 - BNRC80D – **69.5m at 0.5% Sn** from 60m depth
 - Including **2.5m at 2.1% Sn** from 70.6m
 - And **10m at 0.9% Sn** from 83m
 - BNRC83 - **31m at 0.4% Sn** from 120m depth
 - Including **6m at 1.0% Sn** from 123m
 - BNRC84D – **36.2m at 0.45% Sn** from 69m depth
 - Including **7m at 1.7% Sn** from 98.4m
 - BNRC85 - **26m at 2.1% Sn** from 94m depth
 - BNRC87 - **25m at 0.5% Sn** from 59m depth

Corporate

- Maiden Environmental, Social and Governance (**ESG**) Disclosure Report released⁶
- Entered into a A\$2,250,000 Share Placement Agreement with Lind Global Fund II, LP (Lind)⁷

¹ ASX Announcement 28 September 2022 – Mt Carrington Mineralisation Extends Beyond Pit Shells

² ASX Announcement 2 August 2022 – Drilling at Silver Spur Intersects New Mineralisation

³ ASX Announcement 6 October 2022 – Positive Central Processing Pathway Outcome

⁴ ASX Announcement 19 July 2022 – Further Outstanding Tin Results from Drilling at Bygoo Tin

⁵ ASX Announcement 1 September 2022 – Further Excellent Tin Results at Bygoo

⁶ ASX Announcement 30 September 2022 – First ESG Disclosure Report

⁷ ASX Announcement 1 August 2022 - \$2.25M Share Placement Agreement Executed

New England Fold Belt Hub & Spoke Strategy

Thomson's primary focus is its aggressive "New England Fold Belt Hub and Spoke" consolidation and development strategy in NSW and Queensland border region. The strategy has been designed and executed in order to create a large precious, base and technology metal (silver, gold, zinc, copper, lead, tin) resource hub that will be developed and centrally processed (Figure 1)

The key projects underpinning this strategy include the Webbs and Conrad Silver Projects, Texas Silver Project, and the earn-in agreement on the Mt Carrington Silver-Gold-base metal Project.

Thomson is targeting, in aggregate, a mineral resource inventory available to a central processing facility equating to at least 100 million ounces of silver equivalent within the New England Fold Belt portfolio. The Company is well underway to achieving this target with its own (JORC 2012) Mineral Resource Estimates (**MREs**) with current combined MREs defined by Thomson of **87.1 Moz silver equivalent** for the Texas District, Conrad, Webbs projects and the Strauss/Kylo deposits at Mt Carrington (Table 1).

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

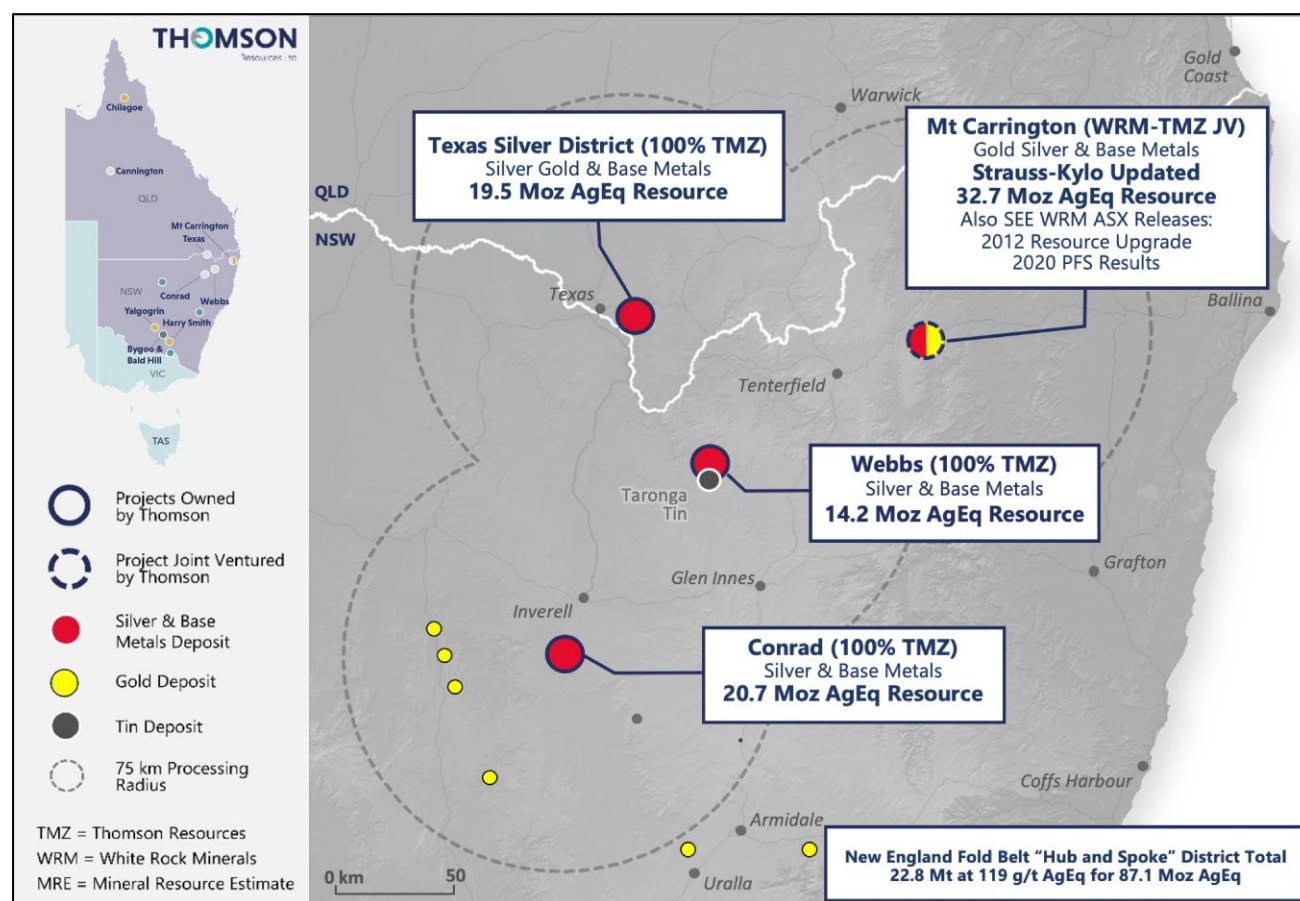


Figure 1 – Thomson Fold Belt Silver Hub and Spoke Project Location

Table 1 - Summary of Mineral Resource Estimates for Mt Carrington Strauss – Kylo and Tablelands Projects

New England Fold Belt Hub and Spoke Summary	Res. Cat.	Cut off	Grade								Contained Metal						
			Tonnes (Mt)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	Sn (%)	AgEq (Moz)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	Cu (kt)	Sn (kt)
MTC Strauss+Kylo (100% Basis)¹	Indicated and Inferred	0.35 g/t AuEq	6.0	169	1.6	1.17	0.33	-	0.06	-	32.7	0.3	225	19.8	-	3.5	-
Webbs²		30 g/t Ag	2.2	205	140	-	1.10	0.55	0.15	-	14.2	9.7	-	23.9	11.9	3.3	-
Conrad³		see notes	3.3	193	86	-	0.62	1.22	0.11	0.17	20.7	9.2	-	20.7	40.7	3.7	5.7
Silver Spur⁴		25 g/t AgEq	0.7	156	54	0.06	2.03	0.69	0.09	-	3.3	1.2	<1	13.5	4.6	0.6	-
		Subtotal	12.2	181	52	-	0.64	0.47	0.09	-	70.9	20.4	225	77.9	57.2	11.1	5.7
Twin Hills⁴	Indicated and Inferred	25 g/t AgEq	6.1	52	48	0.06	-	-	-	-	10.3	9.5	11	-	-	-	-
Mt Gunyan⁴		25 g/t AgEq	4.5	41	38	0.04	0.11	0.13	-	-	5.9	5.5	5	5.0	5.9	-	-
		Subtotal	10.6	48	44	0.05	-	-	-	-	16.2	15.0	16	5.0	5.9	-	-
New England Fold Belt Hub and Spoke JORC 2012 Total			22.8	119	48	-	-	-	-	-	87.1	35.4	241	82.9	63.1	11.1	5.7

¹ The Strauss and Kylo MRE uses a 0.35 g/t AuEq cut-off within optimised pit shells. The Strauss and Kylo AgEq and AuEq Formula uses the following metallurgical recoveries: Au 75% Ag 41%, Cu 28% and Zn 70%. The AgEq formula = $Ag\ g/t + 120.3 * Au\ (g/t) + 76.6 * Cu\ (%) + 69.9 * Zn\ (%)$ based on metal prices and metal recoveries. The AuEq formula = $Au\ g/t + 0.0083 * Ag\ (g/t) + 0.636 * Cu\ (%) + 0.581 * Zn\ (%)$ based on metal prices and metal recoveries. The AgEq and AuEq formula uses metal prices of Au price \$2,500/oz, Ag price \$38/oz, Zn price \$5,000/t, Cu price \$13,699/t. Totals are shown based on a 100% equity basis. Under the terms of the updated WRM-TMZ JV Agreement (ASX: TMZ 23 May 2022) Thomson can earn up to a maximum of 70% equity in the Mt Carrington Project.

² The Webbs MRE uses a 30 g/t Ag cut-off and reported to 225m below surface. The Webbs AgEq Formula uses the following processing recoveries: Ag 87%, Cu 85%, Pb 70% and Zn 89%. The Webbs AgEq formula = $Ag\ g/t + 108.5 * Cu\ (%) + 19.7 * Pb\ (%) + 34.1 * Zn\ (%)$ based on metal prices and metal recoveries into concentrate. For all deposits the metal price assumptions used, where applicable, in the AgEq formula at an exchange rate of US\$0.73 were: Ag price \$38/oz, Au price \$2,534/oz, Zn price \$4,110/t, Pb price \$3,014/t, Cu price \$13,699/t Sn price \$41,096. * TMZ: ASX Release 9 June 2022.

³ Conrad MRE uses a 40 g/t AgEq cut-off within an optimised pit (2.0 revenue factor) for the portion of the deposit likely mined by open pit and is constrained to domains within the underground portion of the deposit (no AgEq cut-off applied to that portion). The AgEq formula used the following recovery and processing assumptions: recoveries of 90% for Ag, Pb, Zn, Cu and 70% for Sn. AgEq was calculated using the formula $AgEq = Ag\ g/t + 33.3 * Zn\ (%) + 24.4 * Pb\ (%) + 111.1 * Cu\ (%) + 259.2 * Sn\ (%)$ based on metal prices and metal recoveries into concentrate. TMZ: ASX Release 11 August 2021.

⁴ Twin Hills, Mt Gunyan and Silver Spur MREs are reported at 25 g/t Ag equivalent (AgEq) cut-off and reported above 100m below pit or 150m below surface for Twin Hills, 150m below surface for Mt Gunyan and 200m below surface for Silver Spur. The AgEq formula used the following metallurgical recoveries: Twin Hills Ag 78%, Au 77%; Mt Gunyan oxide Ag 89%, Au 78%, Zn 12%; Mt Gunyan sulphide Ag 78%, Au 77%, Zn 16%; Silver Spur Oxide Ag 91%, Zn 20% Silver Spur Sulphide Ag 69%, Zn 93%, Pb 64%, AgEq was calculated using the following formulas: Twin Hills (AgEq) = $Ag\ ppm + 65.22 * Au\ g/t$, Mt Gunyan Oxide AgEq = $Ag\ (g/t) + 57.91 * Au\ (g/t) + 4.49 * Zn\ (%)$, Mt Gunyan Sulphide AgEq = $Ag\ (g/t) + 65.22 * Au\ (g/t) + 6.84 * Zn\ (%)$, Silver Spur Oxide AgEq = $Ag\ (g/t) + 7.3 * Zn\ (%)$, Silver Spur Sulphide AgEq = $Ag\ (g/t) + 44.92 * Zn\ (%) + 22.67 * Pb\ (%)$ based on metal prices and metal recoveries into concentrate. * TMZ: ASX Release 1 March 2022.

Silver equivalent (AgEq) grades and ounces are shown in this table for consistency with the larger tablelands projects Hub and Spoke resource base.

In the Company's opinion, the metals included in each metal equivalent calculation have a reasonable potential to be recovered and sold. Totals may not add up due to rounding.

Central Processing Pathway Study

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

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

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

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

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

Mt Carrington Project

The Mt Carrington gold-silver-base metal project is located 5km from the township of Drake in northern NSW on the Bruxner Highway. The Project is located 1 hour from the regional centers of Casino and Tenterfield in NSW and importantly located within potential trucking distance of Thomson's 100% owned Texas District, Conrad and Webbs silver base metal projects. Thomson has successfully produced updated polymetallic MREs for the Strauss and Kylo deposits at Mt Carrington, constrained within the existing gold only pit shells, for a combined **32.7 Moz AgEq @ 169.3 g/t AgEq**.⁸

Geotechnical Drillholes

During the reporting period, the Company completed relogging and core cutting of the geotechnical holes drilled by Thomson in 2021, which identified visual indications of base metal mineralisation on the margins of the Strauss-Kylo open pits (Figures 2 and 3).¹

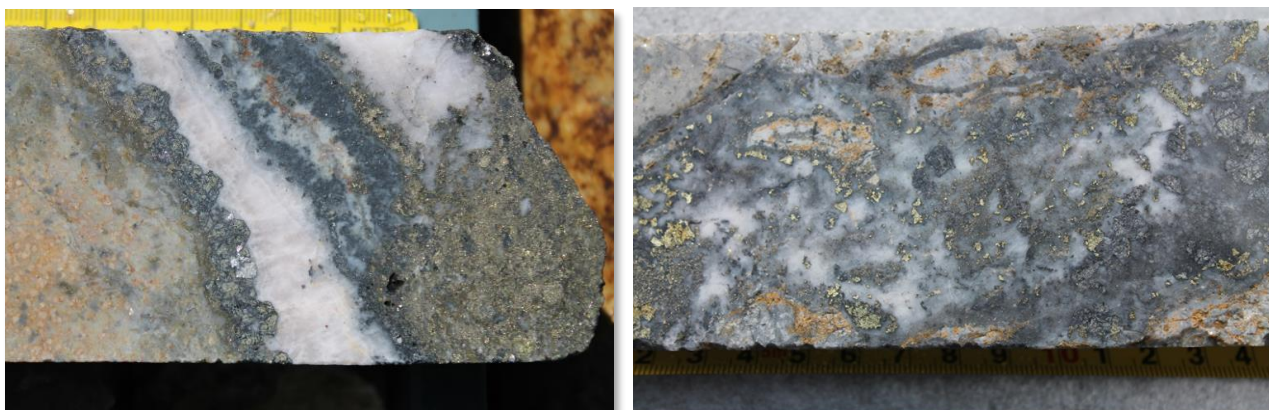


Figure 2 – (on left) quartz vein with base metal sulphide at 14.15m in diamond hole GT002; (on right) Sphalerite (Zn), galena (Pb), chalcopyrite (Cu) sulphides in a quartz vein at 18.9m in diamond hole GT005

This provides additional evidence that the mineralisation extends beyond the boundaries of the previously reported optimised 'gold only' pit shells, reinforcing the potential to extend the gold equivalent resource (gold + base metal), which will lead to larger open pits and hence lower mining costs and potentially improved financial metrics.

Seven diamond drill holes (GT001-7) were drilled by Thomson in 2021 as part of the work for a DFS on the Mt Carrington Gold First Project which was part of the earn-in obligations under the Earn-in and Joint Venture Agreement with White Rock Minerals Ltd. In that initial agreement Thomson had the option to earn 70% of the total Mt Carrington project by funding the advancement of the Strauss and Kylo gold project, including the completion of a DFS and the submission of an Environmental Impact Statement (EIS).

⁸ ASX Announcement 22 June 2022 - Updated Polymetallic Mineral Resource Estimate for Mt Carrington Strauss and Kylo Deposits Increases Resources Available for Central Processing

Three of the short diamond holes were drilled on the margins of the optimised Kylo open pit, two were drilled on the margin of the Strauss open pit and two were drilled at Kylo West. Samples of core from each hole were to be sent for geotechnical compression and shear tests to assist with pit stability studies, but these tests were not completed due to the parties deciding to renegotiate the earn-in terms of the Earn-in and Joint Venture Agreement, which restructured agreement was executed by the parties in May 2022.

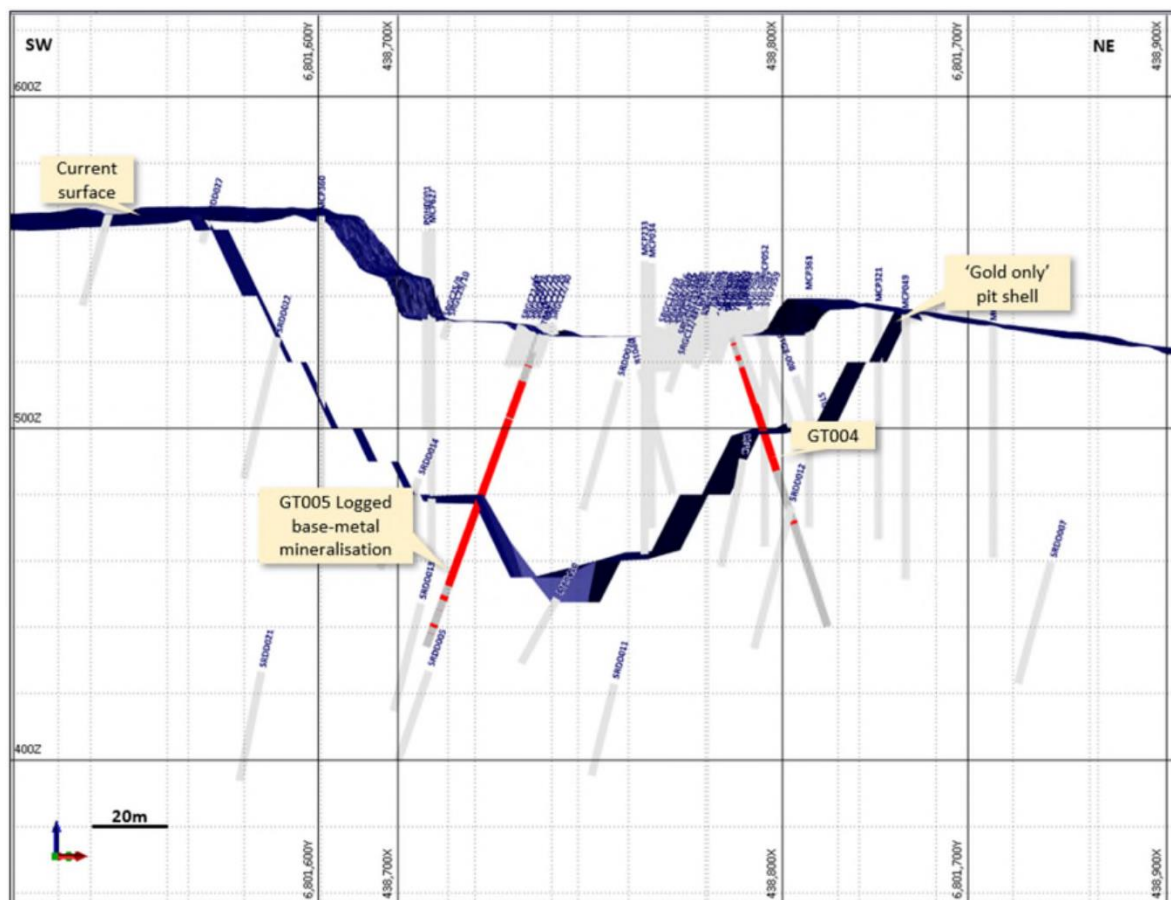


Figure 3 – Cross section of geotechnical holes GT004-5 at the Strauss pit. Visually logged base metal mineralisation shown in red extends below current optimised 'gold-only' pit shell

Texas Silver Project

The Company has recently published JORC 2012 MREs for the Texas District deposits of Silver Spur, Twin Hills and Mt Gunyan deposits for an aggregate of **19.5 Moz AgEq at 54 g/t AgEq**.⁹

Resource Extension & Exploration Drilling

During the reporting period, the Company commenced drilling at Silver Spur with a planned 2,000m program consisting of diamond core (**DD**) and reverse circulation (**RC**) testing depth and strike extensions of the current resource and near resource exploration targets. However, drilling was curtailed early due to unprecedented rainfall making it difficult to access most planned sites.

The second hole in the drill program (TX002RCD) was drilled on the northern margin of the Silver Spur mine to test a Dipole-Dipole Induced Polarisation (**DDIP**) chargeability anomaly and an interpreted strike extension of the resource associated with the Stokes Fault.

The hole intersected a broad zone of quartz veining and alteration with multiple veins of up to 5cm of base metal sulphide and silver mineralisation (Figure 4). The dominant sulphide is brown sphalerite (zinc sulphide) with silver grey galena (lead sulphide) and minor yellow pyrite-chalcocopyrite (iron/copper sulphide).

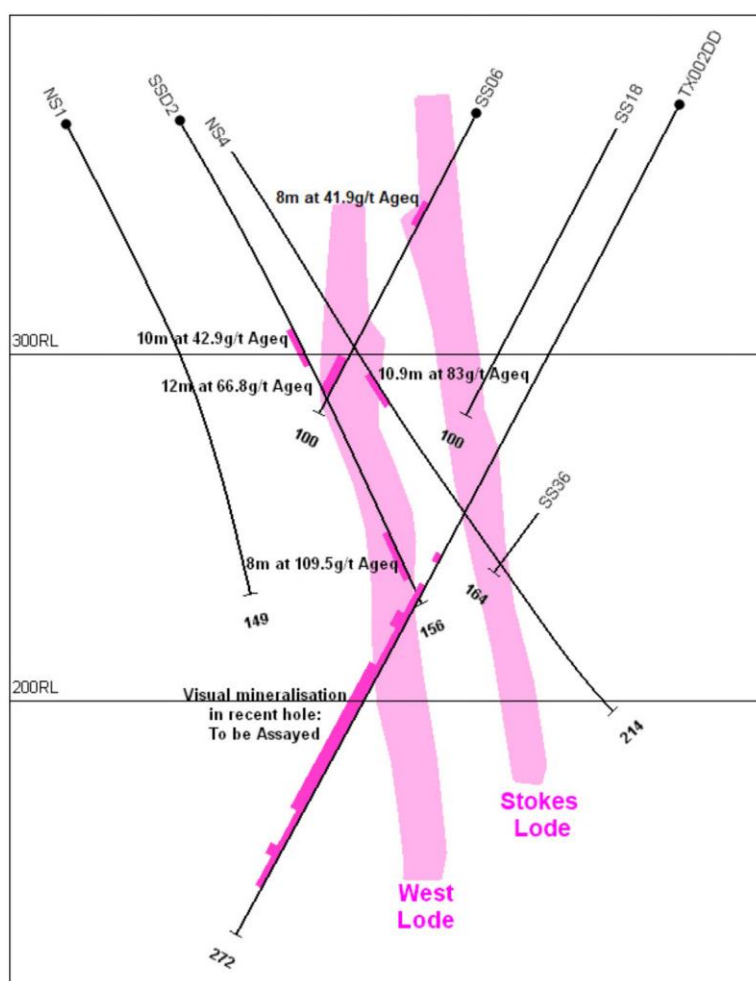


Figure 4 – Cross section of the Silver Spur mine showing hole TX002RCD with quartz veining, alteration and base veining shown in the footwall of the Stokes Fault (pink). Mineralisation zones shown in darker pink on the drill traces.

⁹ ASX Announcement 1 March 2022 - 19.5 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for The Texas Silver District

Lachlan Fold Belt

Thomson Resources has been undertaking exploration activities on its Lachlan Fold Belt Hub in NSW where an earlier stage Hub & Spoke centralised processing strategy is being developed. That would incorporate the Yalgogrin and Harry Smith Gold Projects as well as the Bygoo Tin Project and further projects as they are developed from Thomson's tenement portfolio spanning 100km north to south in this region (Figure 5).

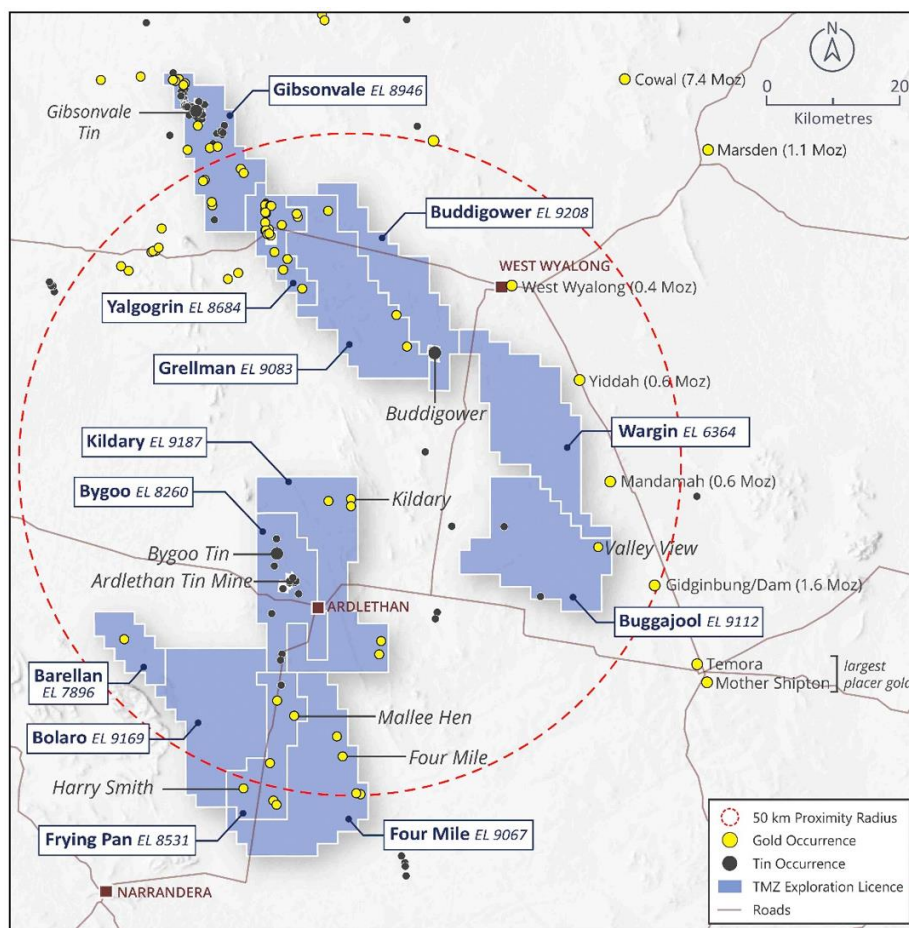


Figure 5 – Thomson Fold Belt Silver Hub and Spoke Project Locations

Bygoo Tin Project

The Bygoo Tin Project surrounds the major tin deposit at Ardlathan which was mined until 1986 with over 31,500 tonnes of tin being produced¹⁰. There are several early-twentieth century shallow tin workings scattered up to 10km north and south of Ardlathan, and few have been tested with modern exploration. Thomson has had immediate success in drilling near two of the historic workings, Bygoo North and South, which lie towards the northern end of the tin-bearing Ardlathan Granite.

Exploration Drill Program

During the reporting period, the remaining assay results were received from the 2022 Bygoo Tin Project drill program.

Drilling at Stewarts was initially aimed at defining the width of the zone as it was thought that the discovery hole, BNRC69, may have drilled down dip. As it turns out this is partly true, but instead of

¹⁰ reference Paterson, R.G., 1990, Ardlathan tin deposits in the Australasian Institute of Mining and Metallurgy Monograph no. 14, pages 1357-1364

the mineralisation being 10-15m wide it is variable and up to 60m wide. The observed greisens are variable in strength and mineralogy, varying from quartz-tourmaline to quartz-topaz. Within the overall “greisen” zone there are patches of unmineralised granite between stronger greisen development. Significant intercepts include:

- BNRC80D – **69.5m at 0.5% Sn** from 60m depth
 - Including **2.5m at 2.1% Sn** from 70.6m
 - And **10m at 0.9% Sn** from 83m
- BNRC82 – **36m at 0.2% Sn** from 100m depth
 - Including **3m at 0.6% Sn** from 100m
- BNRC83 – **31m at 0.4% Sn** from 120m depth
 - Including **6m at 1.0% Sn** from 123m
- BNRC84D – **36.2m at 0.45% Sn** from 69m depth
 - Including **7m at 1.7% Sn** from 98.4m

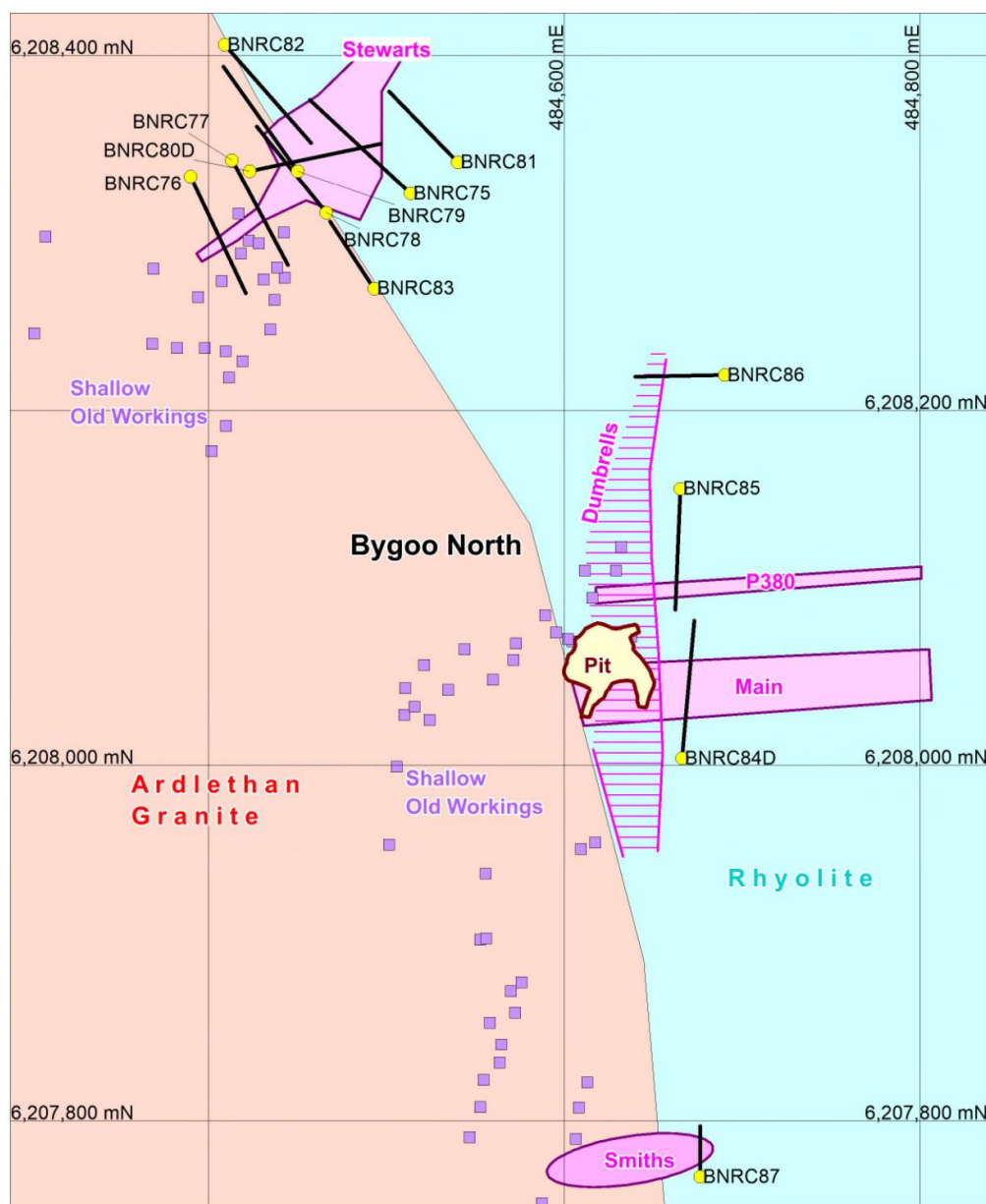


Figure 6 – Recent drilling at Bygoo North. Mineralised greisens shown in purple.

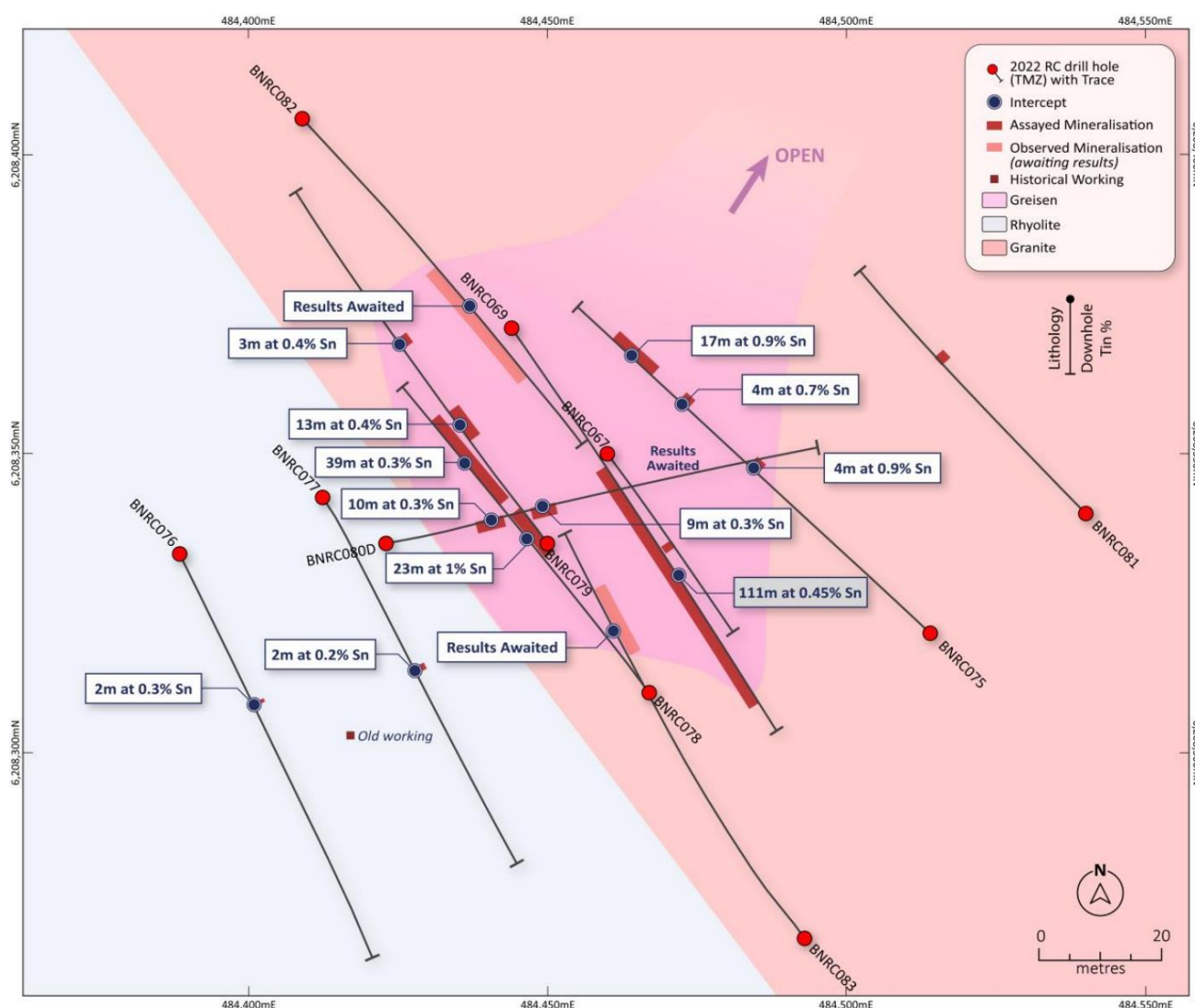


Figure 7 – Drill plan at the “Stewarts” zone.

An exceptional result was returned from up-dip drilling on the “P380” greisen. This is a relatively newly defined zone which appears to sit about 50m north of, and parallel to, the east-west striking Main zone at Bygoo.

P380 was drilled east to west and this suggested that the hole may have skimmed the side of an east-west striking zone. Accordingly, in the 2021 drilling program, BNRC73 was drilled by Thomson north to south, 50m up-dip of P380 and intersected **23m at 1.4% Sn**¹¹. This result encouraged the drilling of the 2022-hole BNRC85 which had a significant intercept of **26m at 2.1% Sn from 94m** depth. This hole was drilled a further 40m up-dip of hole BNRC73. This intersection includes an exceptionally high-grade interval of **6m at 5.0% Sn** from 104m depth.

Another very good result was returned from the hole drilled in the Smiths greisen, which is 400m south of Main Zone (Figures 6 and 9). BNRC87 returned a significant intercept of **25m at 0.5% Sn** from 59m depth, extending the mineralisation 35m east.

¹¹ ASX Announcement 21 June 2021 – Multiple New Tin Discoveries at Bygoo Tin Project

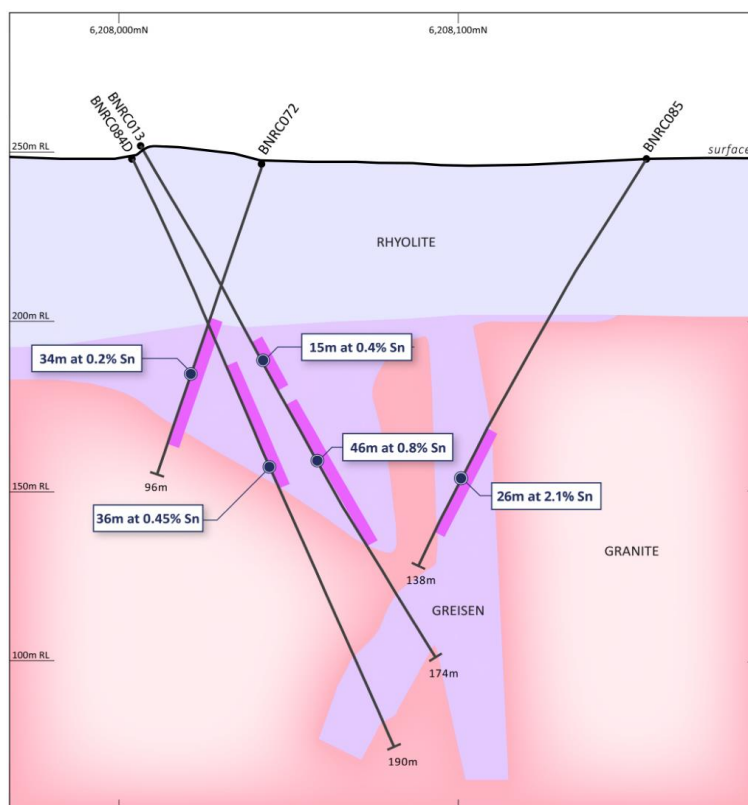


Figure 8 – Drill section – The Main and P380 zones.

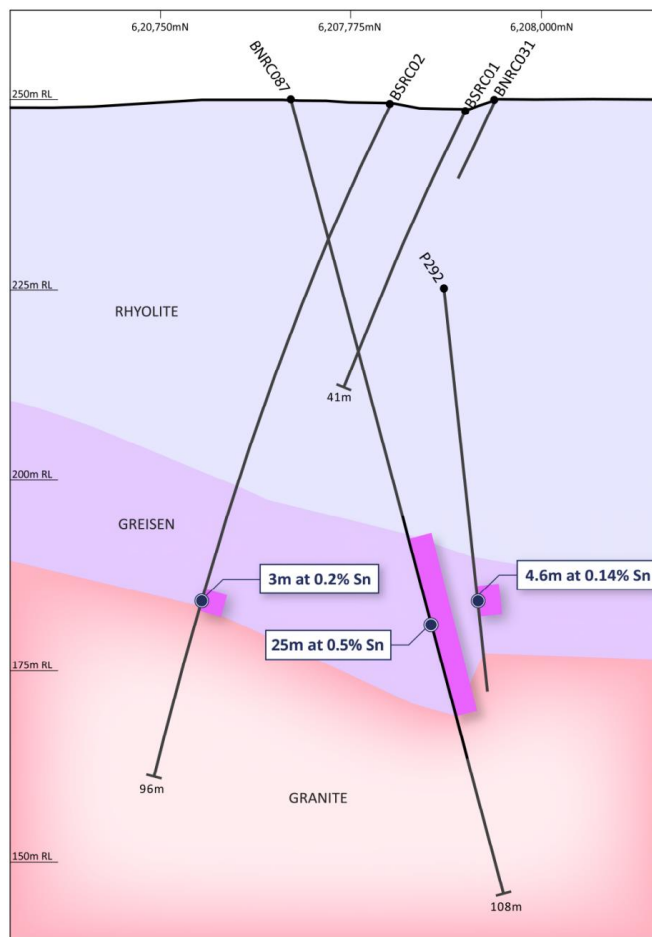


Figure 9 – Drill section at the ‘Smiths’ zone.

Corporate

The Company entered into an A\$2,250,000 Share Placement Agreement with Lind Global Fund II, LP. Under the Agreement, the Company received a net amount of A\$2,182,500 (after deduction of commitment fees payable to Lind of \$67,500).

Subsequent to the reporting period Lind agreed to extend the Share Placement Agreement. Under the extension of the agreement, the Company received a further net amount of A\$388,000 (after deduction of commitment fees payable to Lind of \$12,000).¹²

During the reporting period, the Company released its maiden Environmental Social Governance (ESG) Disclosure Report, which can be found on the Company's website -

www.thomsonresources.com.au/esg/

Exploration expenditure incurred during the quarter totaled \$2.082m. Cash at the end of the quarter was \$54k.

Thomson currently has 806,366,912 fully paid ordinary shares on issue, 40,085,412 listed Options (TMZO) on issue and 262,518,288 listed Options (TMZOA) on issue.

App 5B Exploration Expenditure – September 2022 Quarter	
	\$000's
Total Expenditure: (2.1(d)) Exploration and evaluation	2,082
Made up of:	
Drilling	216
Assays	25
Mt Carrington operations	127
Geology activities (desktop, logging, mapping, interpretation, etc)	1,630
Mineral Resource Definition	-
Metallurgical Studies	30
Environmental and Community	-
Other	54
Total	2,082

App5B - 6.1 - Directors Fees, superannuation, and travel & accommodation expense reimbursements \$57,369

DECEMBER 2022 QUARTER PLANNED ACTIVITIES

- Completion of Stage 1 of Central Processing Pathway Study for NEFBHS
- progression of updated polymetallic MREs for Mt Carrington deposits
- drill program planning for NEFBHS projects
- drill program planning for Lachlan Fold Belt
- Texas and Mt Carrington mine sites care and maintenance

¹² ASX Announcement 4 October 2022 – Lind Share Placement Agreement Extended

2022 SEPTEMBER QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“2012 JORC Code”). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

6-Oct-22	Positive Central Processing Pathway Outcome
4-Oct-22	Lind Share Placement Agreement Extended
30-Sep-22	First ESG Disclosure Report
28-Sep-22	Mt Carrington Mineralisation Extends Beyond Pit Shells
1-Sep-22	Further Excellent Tin Results at Bygoo
2-Aug-22	Drilling at Silver Spur Intersects New Mineralisation
1-Aug-22	\$2.25M Share Placement Agreement Executed
19-Jul-22	Further Outstanding Tin Results from Drilling at Bygoo Tin
13-Jul-22	Drilling Program Commences at Silver Spur on Texas Project

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

This announcement was authorised for issue by the Board.

Thomson Resources Ltd

David Williams

Executive Chairman

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

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

Competent Person

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

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

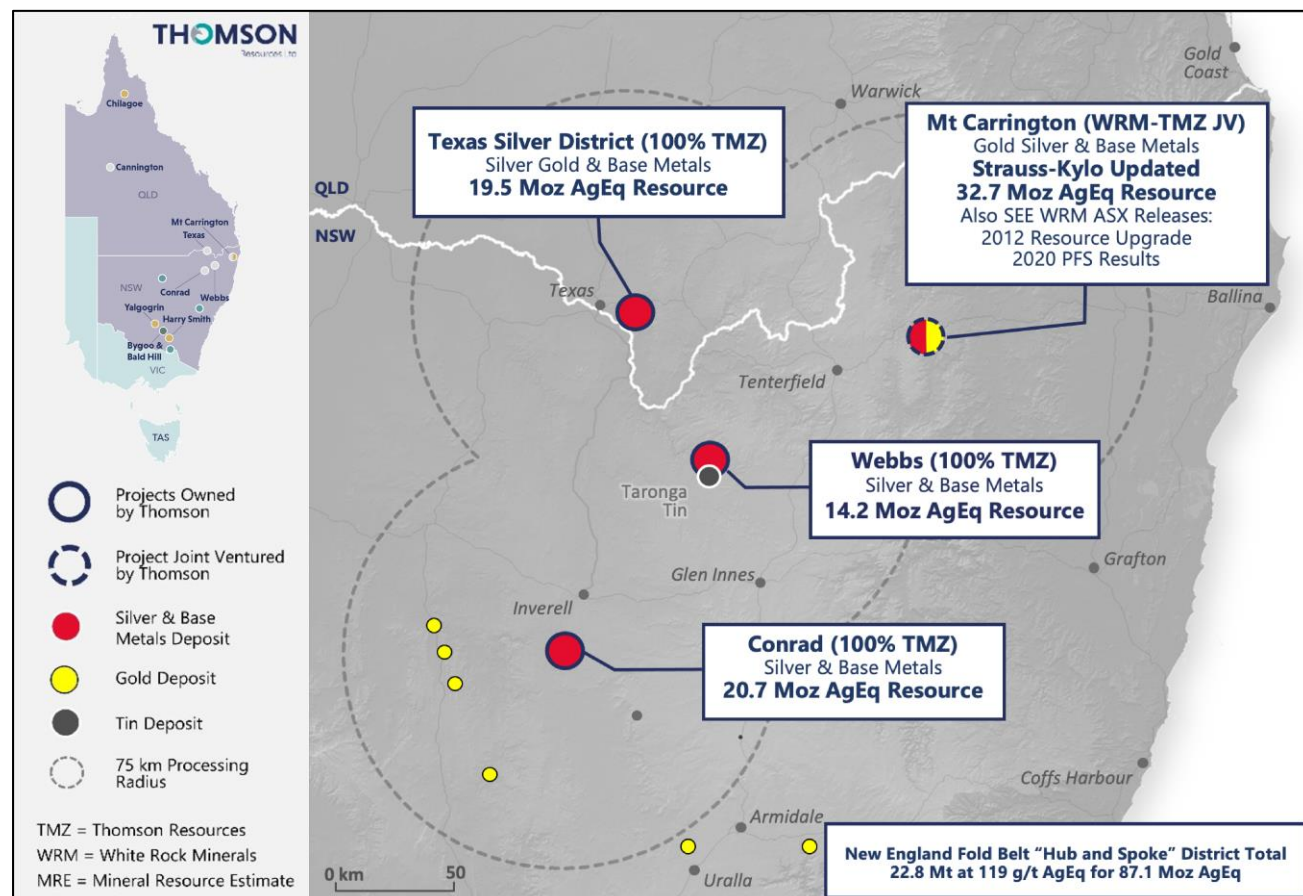
ABOUT THOMSON RESOURCES

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

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

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

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



TENEMENT STATUS – SEPTEMBER QUARTER 2022

Name	Title	Owns	Note	Company	Holder
Webbs	EL 5674	100%		Thomson Resources Ltd	Webbs Resources PL -
Conrad	EPL 1050	100%		Thomson Resources Ltd	Conrad Resources PL
	EL 5977	100%		Thomson Resources Ltd	Conrad Resources PL
	ML5992	100%		Thomson Resources Ltd	Conrad Resources PL
	ML6040	100%		Thomson Resources Ltd	Conrad Resources PL
	ML6041	100%		Thomson Resources Ltd	Conrad Resources PL
Havilah	EL7391	100%	Advanced Metals Technology Group Pty Ltd can earn 85%	Thomson Resources Ltd	Thomson Resources Ltd
Barellan	EL7896	100%		Thomson Resources Ltd	Thomson Resources Ltd
Toburra	EL8011	100%		Thomson Resources Ltd	Thomson Resources Ltd
Wilga Downs	EL8136	20%	DevEX Resources Limited (DEV) has earned 80%	Thomson Resources Ltd	Thomson Resources Ltd
Bygoo	EL8260	100%		Thomson Resources Ltd	Riverston Tin PL
Mt Paynter	EL 8392	100%		Thomson Resources Ltd	Thomson Resources Ltd
Frying Pan	EL8531	100%	Is subject to a "Right of First Refusal and Offtake Agreement" for tin with a private investor	Thomson Resources Ltd	Thomson Resources Ltd
Yalgogrin	EL8684	100%		Thomson Resources Ltd	Thomson Resources Ltd
Gibsonvale South	EL8946	100%		Thomson Resources Ltd	Thomson Resources Ltd
Four Mile	EL9067	100%		Thomson Resources Ltd	Thomson Resources Ltd
Grellman	EL9083	100%		Thomson Resources Ltd	Thomson Resources Ltd
Buggajool	EL9112	100%		Thomson Resources Ltd	Thomson Resources Ltd
Kildary	EL9187	100%		Thomson Resources Ltd	Thomson Resources Ltd

Buddigower	EL9208	100%		Thomson Resources Ltd	Thomson Resources Ltd
Bolaro	EL9169	100%		Thomson Resources Ltd	Thomson Resources Ltd
Wargin	EL9382	100%		Thomson Resources Ltd	Thomson Resources Ltd
Sandy Hill	EL9282	100%		Thomson Resources Ltd	Thomson Resources Ltd
South Vol	EPM 26333	90%		Thomson Resources Ltd - owner	Thomson Resources Ltd 90% Bacchus Resources PL 10%
Loretta	EPM 26502	90%		Thomson Resources Ltd - owner	Thomson Resources Ltd 90% Bacchus Resources PL 10%
Williamstown	EPM 26638	90%		Thomson Resources Ltd - owner	Thomson Resources Ltd 90% Bacchus Resources PL 10%
Mammoth	EPM 26996	90%		Thomson Resources Ltd - owner	Bacchus Resources PL Transfer of 90% interest to TMZ in progress
West Vol	EPM 27102	90%		Thomson Resources Ltd - owner	Thomson Resources Ltd 90% Bacchus Resources PL 10%
Simpsons South	EPM 27186	90%		Thomson Resources Ltd - owner	Thomson Resources Ltd 90% Bacchus Resources PL 10%
Cannington	EPM 27530	100%		Thomson Resources Ltd - owner	Caesar Resources PL
Cardross	EPM 27738	0%	Competing application over Moratorium area	Thomson Resources Ltd	Thomson Resources Ltd
Brumby	EPM 27742	100%		Thomson Resources Ltd	Thomson Resources Ltd
MacDonald	EPM 27843	100%		Thomson Resources Ltd	Thomson Resources Ltd
Arcot	EPM 27844	100%		Thomson Resources Ltd	Thomson Resources Ltd
Texas – Mt Gunyan	EPM 8854	100%		Thomson Resources Ltd	Thomson Resources Ltd
Oakey Creek	EPM 12858	100%		Thomson Resources Ltd	Thomson Resources Ltd

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Texas – Clover Corner	EPM 18950	100%		Thomson Resources Ltd	Thomson Resources Ltd
Texas - Glengunyah	EPM 26275	100%		Thomson Resources Ltd	Thomson Resources Ltd
Dumaresq	EPM 11455	100%		Thomson Resources Ltd	Thomson Resources Ltd
Silver Spur	ML 5932	100%		Thomson Resources Ltd	Thomson Resources Ltd
Texas – Twin Hills	ML 100106	100%		Thomson Resources Ltd	Thomson Resources Ltd