

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 SEPTEMBER 2023

Thomson Resources (ASX: TMZ) (Thomson or the Company) provides this update on its activities for the September 2023 Quarter.

New England Fold Belt

- Planning resource definition and expansion drilling at its 100% owned Webbs and Conrad Silver Projects.

Lachlan Fold Belt

- Advancing the strategy for exploration program across the extensive Lachlan Fold Belt Gold Project, with the Harry Smith gold prospect a high priority focus.
- NSW EL8392 (Mt Paynter) was sold to a private interest for \$50,000 with Thomson retaining a 10% free carried interest up till completion of a pre-feasibility study.

Corporate

- The Company's main focus during the quarter was undertaking of a strategic review of existing projects, the detailed assessment of new projects and planning a capital raising to enable TMZ to recommence active exploration activity and trading on the ASX. The Company is currently in advanced discussions with a number of parties regarding a capital raising which it is expected will be announced in the short term.
- Michael Povey was appointed to the Board of Thomson Resources on August 10th.
- Exploration expenditure incurred during the quarter totalled \$133k. Cash at the end of the quarter was \$103k. Directors Fees, superannuation, and travel & accommodation expense reimbursements \$nil.
- Thomson currently has 976,203,718 fully paid ordinary shares on issue.

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.

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.

TENEMENT STATUS – SEPTEMBER QUARTER 2023

Thomson holds 10 Exploration Licenses in the Lachlan Fold Belt of NSW covering 1,602 square kilometres. Two ELs were renewed for three years during the quarter (EL8648, Yalgogrin and EL8946, Gibsonvale). One EL (EL8392, Mt Paynter) was sold and the transfer approved; Thomson retains a 10% free carried interest until completion of a pre-feasibility study.

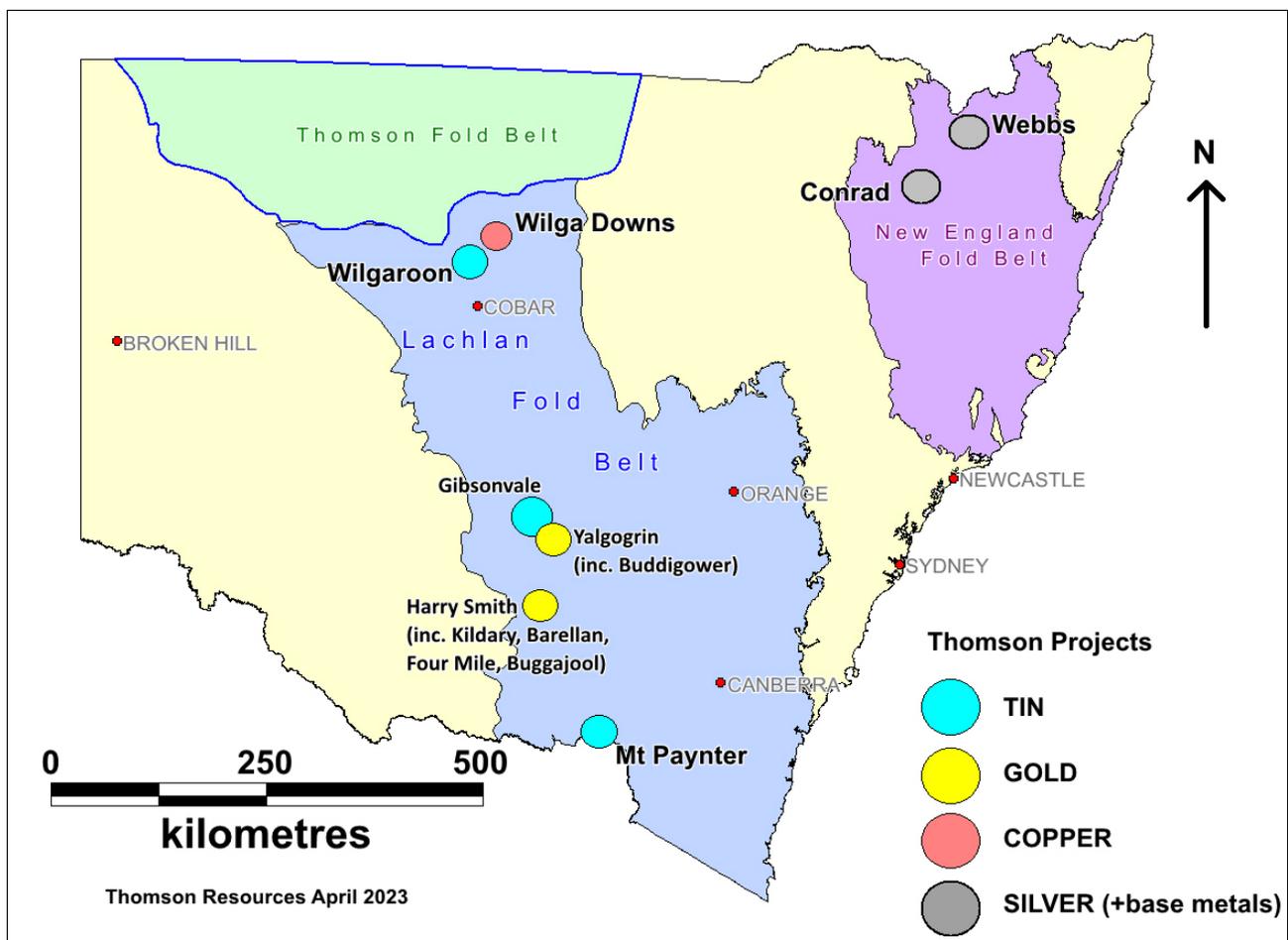
Name	Title	Owens	Note	Holder at 11 th August 2023
<i>Lachlan Fold Belt NSW</i>				
Barellan	EL7896	100%	Harry Smith area	Thomson Resources Ltd
Toburra	EL8011	100%		Thomson Resources Ltd
Wilga Downs	EL8136	100%		Thomson Resources Ltd
Harry Smith	EL8531	100%	Is subject to a "Right of First Refusal and Offtake Agreement" for tin with a private investor	Thomson Resources Ltd
Yalgogrin	EL8684	100%		Thomson Resources Ltd
Gibsonvale	EL8946	100%		Thomson Resources Ltd
Four Mile	EL9067	100%	Harry Smith area	Thomson Resources Ltd
Buggajool	EL9112	100%	Harry Smith area	Thomson Resources Ltd
Kildary	EL9187	100%	Harry Smith area	Thomson Resources Ltd
Buddigower	EL9208	100%	Yalgogrin area	Thomson Resources Ltd
<i>New England Fold Belt</i>				
Webbs	EL5674	100%		Webbs Resources PL
Conrad	EL5977	100%		Conrad Resources PL
	EPL1050	100%		Conrad Resources PL
	ML5992	100%		Conrad Resources PL
	ML6040	100%		Conrad Resources PL
	ML6041	100%		Conrad Resources PL
Tenements in process of transfer to other parties				
<i>Texas Project</i>				
MacDonald	EPM 27843	0%	Transferring to Warwick Gold Holdings PL	Thomson Resources Ltd
Arcot	EPM 27844	0%	Transferring to Warwick Gold Holdings PL	Thomson Resources Ltd
Texas – Mt Gunyan	EPM 8854	0%	Transferring to Warwick Gold Holdings PL	Thomson Resources Ltd
Texas - Dumaresq	EPM 11455	0%	Transferring to Warwick Gold Holdings PL	Thomson Resources Ltd
Texas - Oakey Creek	EPM 12858	0%	Transferring to Warwick Gold Holdings PL	Thomson Resources Ltd
Texas – Clover Corner	EPM 18950	0%	Transferring to Warwick Gold Holdings PL	Thomson Resources Ltd
Texas - Glengunyah	EPM 26275	0%	Transferring to Warwick Gold Holdings PL	Thomson Resources Ltd

Texas – Silver Spur	ML 5932	0%	Transferring to Warwick Gold Holdings PL	Thomson Resources Ltd
Texas – Twin Hills	ML 100106	0%	Transferring to Warwick Gold Holdings PL	Thomson Resources Ltd

ABOUT THOMSON RESOURCES

The Company holds a diverse portfolio of mineral projects across a variety of minerals (including silver, gold, zinc, copper, lead and tin) across New South Wales, as shown below. The principal activity of the Company is exploration for the discovery and delineation of high-grade base and precious metal deposits, including technology metals principally within the Lachlan and New England Fold Belt of NSW and the development of those resources into cash flow generating businesses.

Thomson will continue to review business opportunities in the technology, base and precious metals spaces, which will create value for shareholders.



1 ASX Release dated 9 June 2022: Thomson Delivers 14 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for Webbs Deposit

2 ASX Release dated 11 August 2021: Thomson Announces 20.7 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate For Conrad

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Thomson Resources Ltd

ABN

82 138 358 728

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	0	0
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(8)	(8)
	(b) development	0	0
	(c) production	0	0
	(d) staff costs	(162)	(162)
	(e) administration and corporate costs	(76)	(76)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	0	0
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes paid	0	0
1.7	Government grants and tax incentives (R & D)	0	0
1.8	Other (provide details if material)		
	- Tenement security deposits refunded/(paid)	10	10
1.9	Net cash from / (used in) operating activities	(236)	(236)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	0	0
	(d) exploration & evaluation (if capitalised)	(2)	(2)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
	(e) investments	0	0
	(f) other non-current assets (Government Security Bonds)	0	0
2.2	Proceeds from the disposal of:	0	0
	(a) entities	0	0
	(b) tenements	60	60
	(c) property, plant and equipment	75	75
	(d) investments	0	0
	(e) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other	0	0
2.6	Net cash from / (used in) investing activities	133	133

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	106	106
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	Net cash from / (used in) financing activities	106	106

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	100	100
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(236)	(236)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	133	133
4.4	Net cash from / (used in) financing activities (item 3.10 above)	106	106
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	Cash and cash equivalents at end of period	103	103

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	103	100
5.2	Call deposits	0	0
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	103	100

6. Payments to related parties of the entity and their associates

6.1	Aggregate amount of payments to related parties and their associates included in item 1	0
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

**Current quarter
\$A'000**

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Note: 6.1 – Directors Fees, Superannuation, travel and accommodation expenses \$0

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	0	0
7.2 Credit standby arrangements	0	0
7.3 Other (please specify)	0	0
7.4 Total financing facilities	0	0
7.5 Unused financing facilities available at quarter end		0
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(236)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(2)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(238)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	103
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	103
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.43

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. The Company is in advanced discussions with a number of parties in relation to raising additional capital in the immediate term. The Company has a high level of confidence of being able to raise sufficient capital to continue its operations, as it has demonstrated over the last 2 years.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. See above.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 October 2023

Date:

TMZ Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.