

8 December 2023

ASX Compliance Pty Limited  
Exchange Centre,  
105/20 Bridge St,  
Sydney NSW 2000

Attention: Ms Yulia Gurdina  
Manager, Listings Compliance (Sydney)

Dear Yulia,

**Re: Thomson Resources Limited ('TMZ'): Query Letter dated 7 December 2023**

- 1. Does TMZ consider the Proceedings to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

No

- 2. If the answer to question 1 is "no":  
2.1 please advise the basis for that view; and**

The debt is attached to The Texas Project, which TMZ sold to Warwick Gold Holdings PL (WGH) on 6 December 2022.

As WGH have yet transfer the assets, the Queensland Department of Environment and Science (DES) Invoiced TMZ and commenced proceeding to recover the debt.

The Company has paid \$100,000 of the debt whilst communicating with WGH, leaving \$145,840 outstanding.

The Board has further resolved to remit outstanding balance of \$145,840 to the DES by Friday 8 December 2023, without mitigating the Company's right to recover part or all of the funds applied.

- 2.2 when did TMZ first become aware of the Proceedings?**

The Company became aware proceedings filed against TMZ in the Supreme Court of Queensland by the State of Queensland on 14 November 2023.

- 3. If the answer to question 1 is "yes" and TMZ first became aware of the Proceedings before the relevant date, did TMZ make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe TMZ was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps TMZ took to ensure that the information was released promptly and without delay.**

N/A

**4. In relation to the Proceedings, please explain:**

**4.1 the basis on which the State of Queensland seeks that TMZ be wound up;**

The State of Queensland seeks that TMZ be wound up on the basis of nonpayment of an annual Environmental Authority (EA) fee of \$245,840 for the year 2022-2023.

As stated above this the debt the responsibility of WHG,

In the normal operating environment of an exploration company, the amount in question is not material and the quantum levied by the DES is currently disputed by the Company.

**4.2 the amount which is being claimed by the State of Queensland;**

The State of Queensland is seeking payment of Environmental Authority (EA) fee of \$245,840 for the year 2022-2023.

The Company has paid \$100,000 of the debt whilst communicating with WGH, leaving \$145,840 outstanding.

The Board has further resolved to remit outstanding balance of \$145,840 to the DES by Friday 8 December 2023, without mitigating the Company's right to recover part or all of the funds applied.

**4.3 the date on which the debt claimed by the State of Queensland became due;**

A Statutory demand was delivered 29 September 2023, To halt proceedings payment must be made by 20th December 2023.

**4.4 whether TMZ is able to pay the amount being sought by the State of Queensland in the Proceedings with its available cash. If not, please provide further information as to how TMZ intends to pay the amount sought by the State of Queensland; and**

The Company has put in place a short-term debt facility of up to \$1 million to fund short term debt obligations,

**4.5 whether TMZ's directors consider TMZ to be solvent.**

Yes,

The Company has;

- i. A Share Purchase Agreement with Lind Global Fund II, to invest up to an aggregate amount of AU\$3,500,000 in the Company;
- ii. Negotiated a short term debt facility of up to \$1 million to fund short term debt obligations, and
- iii. is in the process for putting in place a share offering to be announced to shareholders and the market in due course.

The funding is underpinned by:

Independent Experts AMC Consultants Pty Ltd (AMC) signed off on JORC 2012 Mineral Resource Estimates (MREs) for Webbs<sup>1</sup> (June 2022) and Conrad<sup>2</sup> (August 2021). Published MREs must satisfy the requirement that there are reasonable prospects for eventual economic extraction. The combined MREs contain a total of 34.9 million silver-equivalent ounces at a nominal price of \$A38 per ounce (currently \$A37).

Further, a scoping study<sup>3</sup> by Independent Experts Core Resources Pty Ltd (Core) published indicative net revenue from Webbs of \$291 million over 3 years and \$217 million from Conrad over 5 years. This study used a very conservative dollar value for silver of \$A28.

We refer you to ASX Releases

- 9/06/2022 “Thomson Delivers 14 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for Webbs Deposit”
- 11/8/2021 “Thomson Announces 20.7 Moz Silver Equivalent Indicated And Inferred Mineral Resource Estimate For Conrad”
- 6/10/2022 “Central Processing Pathway Study Stage 1 Results Provide Positive Outcome for New England Fold Belt Hub and Spoke”

**5. Please confirm that TMZ is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

Yes

**6. Please confirm that TMZ’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of TMZ with delegated authority from the board to respond to ASX on disclosure matters.**

TMZ confirms its responses to the above questions have been authorised and approved by its Board.

Yours sincerely

Kevin Lynn

Director / Company Secretary





7 December 2023

Reference: ODIN85380

Mr Kevin Lynn  
Company Secretary  
Thomson Resources Limited  
Level 1 80 Chandos Street  
ST LEONARDS NSW 2065

By email

Dear Mr Lynn

**Thomson Resources Limited ('TMZ'): Query Letter**

ASX refers to the following:

- A. TMZ's quarterly cash flow report for the quarter ended 30 September 2023, which notes that TMZ's cash position was \$103,000.
- B. An originating application for winding up proceedings filed by the State of Queensland against TMZ in the Supreme Court of Queensland on 14 November 2023 (the '**Proceedings**').
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."*

- E. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity;*  
*or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

- F. ASX Guidance Note 8: *Continuous Disclosure: Listing Rules 3.1 – 3.1B*, Annexure A “Example E – material law suit”, which sets out the circumstances in which disclosure is required upon service of legal proceedings.
- G. Listing Rule 18.6, which provides that a listed entity must comply with the listing rules during a period of suspension:

*“On admission to the official list, an entity must comply with the listing rules. This applies even if quotation of the entity’s securities is deferred, suspended or subject to a trading halt.”*

#### **Request for information**

Having regard to the above, ASX asks TMZ to respond to each of the following questions and requests for information:

1. Does TMZ consider the Proceedings to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”:
  - 2.1 please advise the basis for that view; and
  - 2.2 when did TMZ first become aware of the Proceedings?
3. If the answer to question 1 is “yes” and TMZ first became aware of the Proceedings before the relevant date, did TMZ make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe TMZ was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps TMZ took to ensure that the information was released promptly and without delay.
4. In relation to the Proceedings, please explain:
  - 4.1 the basis on which the State of Queensland seeks that TMZ be wound up;
  - 4.2 the amount which is being claimed by the State of Queensland;
  - 4.3 the date on which the debt claimed by the State of Queensland became due;
  - 4.4 whether TMZ is able to pay the amount being sought by the State of Queensland in the Proceedings with its available cash. If not, please provide further information as to how TMZ intends to pay the amount sought by the State of Queensland; and
  - 4.5 whether TMZ’s directors consider TMZ to be solvent.
5. Please confirm that TMZ is complying with the Listing Rules and, in particular, Listing Rule 3.1.

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6. Please confirm that TMZ's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of TMZ with delegated authority from the board to respond to ASX on disclosure matters.

**When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEDT on Friday, 8 December 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, TMZ's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

**Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to TMZ's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that TMZ's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

**Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

**Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Regards

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ASX Compliance