

PROJECT UPDATE

Thomson Resources Ltd (ASX: TMZ) (Thomson or the Company) advises that it has exercised its right to exit from the Mt Carrington Earn In and Joint Venture agreement¹ with White Rock Minerals Ltd (ASX:WRM).

An internal review concluded that the earn in requirements; the liabilities to be incurred with the increase in environmental security bonds; and the cost of ongoing care and maintenance were too costly and onerous to justify continuing with the earn in.

Thomson recently released an updated resource for several deposits at Mt Carrington² but there was an insignificant silver content in these deposits to contribute materially to the Silver Hub and Spoke strategy.

Thomson is continuing to review its Silver Hub and Spoke strategy, with recently released updated Mineral Resource Estimates for the 100% owned Webbs³ and Conrad⁴ silver deposits.

Thomson will continue to be responsible for care and maintenance at the Mt Carrington site until May 17th 2023.

Thomson has also sold several non-core projects for cash considerations: its 90% interest in the Chillagoe tenement package – Queensland Exploration Permit for Minerals (EPMs) 26333, 26502, 26638, 26996, 27102, 27186, 27738 (\$140,000); EPMs 27742 and 27530 near Cannington in Queensland (\$30,000); and Exploration Licence (EL) 7391 near Mudgee in NSW (\$50,000).

This announcement was authorised for issue by the Board.

Thomson Resources Ltd

1 ASX Release 23 May 2022: Restructure of Mt Carrington Earn-In and Option To JV Agreement To Focus On Larger Scale Silver – Gold Polymetallic Opportunity

2 ASX Release 22 June 2022: Updated Polymetallic Mineral Resource Estimate for Mt Carrington Strauss and Kyla Deposits Increases Resources Available for Central Processing

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

4 ASX Release 22 June 2022: Thomson Announces 20.7 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate For Conrad

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.