

NEW CORPORATE PRESENTATION AND USA INITIATIVES

HIGHLIGHTS

- Updated Corporate Presentation issued.
- Executive Chairman meeting with a number of potential future institutional investors at the Precious Metal Conference in Beaver Creek, Colorado and subsequently
- Thomson has submitted an application for quotation on OTCQB which is well advanced

Thomson Resources (ASX: TMZ) (Thomson or the Company) advises that it has updated its Corporate Presentation, which is attached, for use at meetings in USA.

Executive Chairman, David Williams, is in the USA meeting with a number of potential future institutional investors, with the first round of meetings taking place around the Precious Metals Conference being held in Beaver Creek, Colorado this week. Subsequent meetings will be held in USA, UK and Europe afterwards. Thomson is being assisted with these introductions by Roth Capital Partners and Kariba Capital.

Given the growing interest out of the USA in the Company, Thomson has submitted an application for quotation of its ordinary shares on the OTCQB in the USA. That application is well advanced and will be followed by setting up DTC trading to assist USA investors to trade Thomson shares.

This announcement was authorised for issue by the Board.

Thomson Resources Ltd

David Williams

Executive Chairman

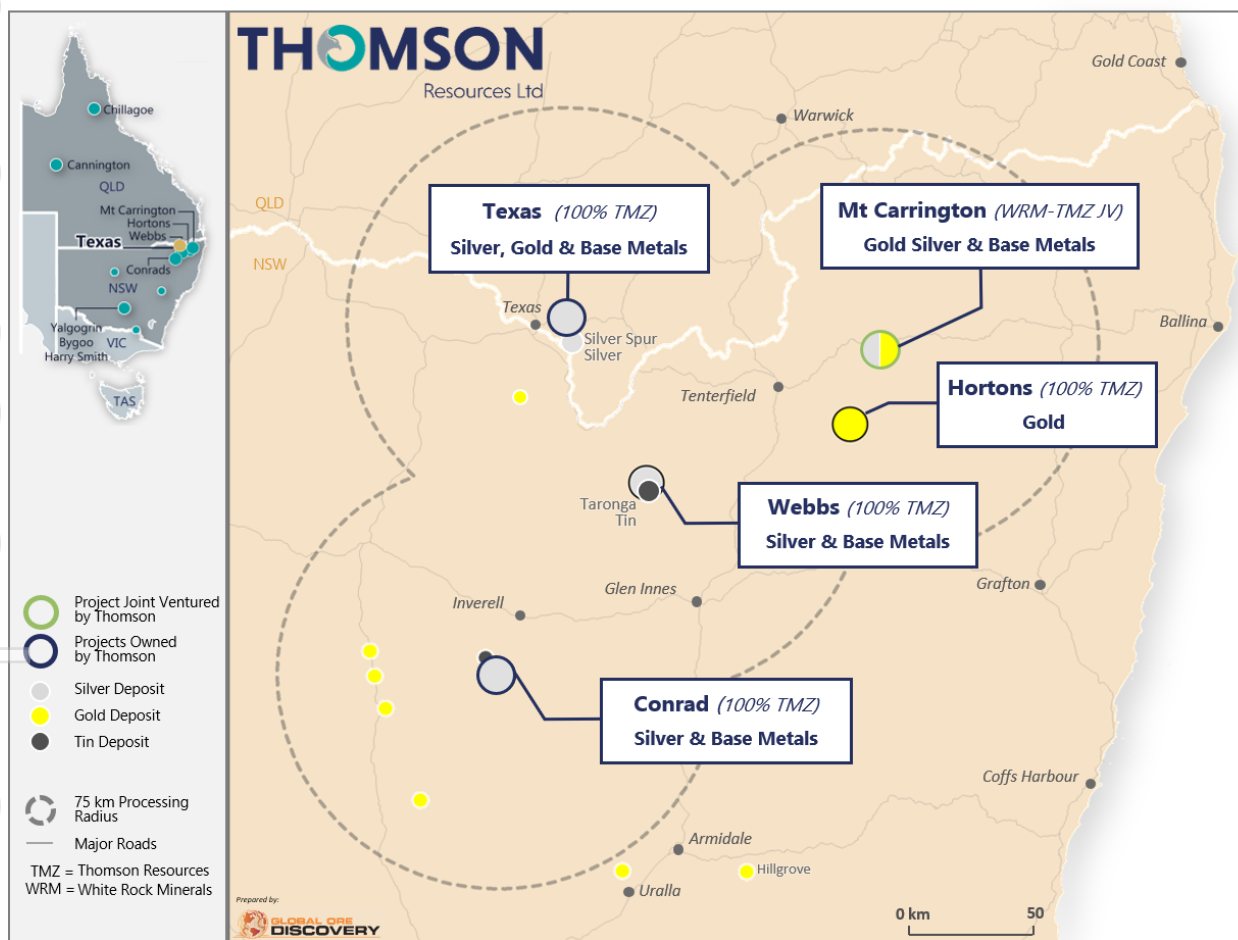


ABOUT THOMSON RESOURCES

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 "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, Mt Carrington Silver-Gold Project, Texas Silver Project and Silver Spur Silver Project. 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.



Developing Australia's
New England Silver
Producing District



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

The information in this report that relates to New England Fold Belt Hub and Spoke Strategy Exploration Results is based on and fairly represents information compiled by Stephen Nano, Principal Geologist, (BSc. Hons.) a Competent Person who is a Fellow and Chartered Professional Geologist of the Australasian Institute of Mining and Metallurgy (AusIMM No: 110288). Mr Nano is a Director of Global Ore Discovery Pty Ltd, an independent geological consulting company.

Mr Nano 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". Mr Nano consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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Competent Person Statement for Other Project Exploration

The information in this report 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 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.

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 Companies. The Companies confirm that they are 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 announcement 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. Neither company undertakes any obligation to release publicly any revisions to any “forward-looking statement”.

Architects of the Silver Evolution



David Williams
Executive Chairman

Commenced Thomson as Non Executive Chairman July 2019, Executive role from April 2020. 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.



Stephen Nano
Consultant

Joined Thomson Resources in October 2020 and helped Co architect the New England Hub and Spoke Concept. The Global Ore Discovery team is playing a key role in Strategic and Geoscience advancement of the Hub & Spoke concept. Over 30 years of international mining industry experience with Major and Junior miners and explorers, with 16 years experience in officer, director and corporate advisory roles with North American and Australian listed companies. Discovery track record contributing to discovery and or definition of several gold and silver deposits that have gone into production. One of the founders and Principal technical Geologist for Global Ore Discovery. BSc honours Geology from University of New England, Chartered Professional geologist Fellow of the AusImm.

Directors and Management



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.

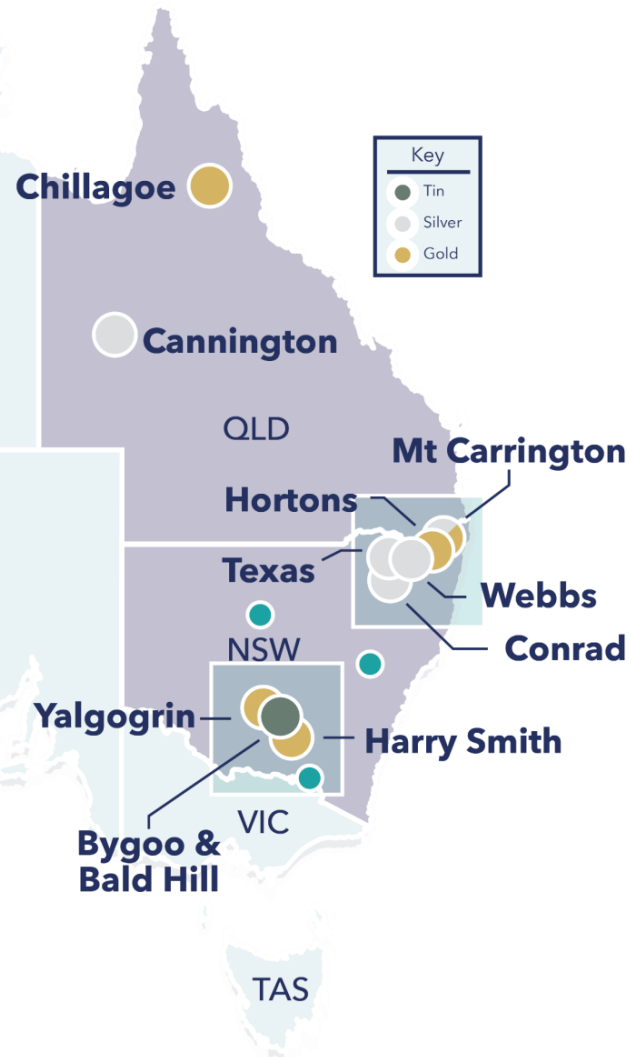


Richard Willson
Company Secretary

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.

Thomson Delivering

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Rapid succession of acquisitions to build critical mass for New England Hub and Spoke

– Webbs + Conrad / Texas / Silver Spur / Mt Carrington JV

Systematic roll out of new or updated JORC resources

for 100% Thomson Owned New England Fold Belt Hub and Spoke projects – Conrad / Silver Spur / Twin Hills / Mt Guyan

Advancing Au and Ag DFS at Mt Carrington

JV as component of Hub and Spoke Strategy

Metallurgical Test work in progress

to evaluate process and Pathways for Silver Polymetallic central processing concept

Developing parallel Resource expansion and priority exploration

discovery focused drill programs for Hub and Spoke projects

Thomson Resources' Best of Breed Consultants



Leading Geoscience and Strategic Advisory Consultancy with an international experienced team of multi-disciplinary geoscience and spatial information professionals. Lead strategic advice and project technical evaluation for the New England Hub and Spoke projects. Qualified Person for the Hub and Spoke news flow. Managing the geoscience aspects of Thomson's Mineral Resource Estimates, metallurgical and resource and exploration programs.



Providing Mineral Resource Estimates for Major and Junior mining Company's Globally. Thomson's Mineral Resource consultants delivering updated Mineral Resource Estimate at Conrad Silver Project and progressing MRE updates and new estimates for the Thomson 100% owned hub and spoke projects and contributing to the Mt Carrington Gold first DFS



Global leading metallurgical and process engineering consultants. Key existing metallurgical knowledge of Thomson's hub and spoke project. Undertaking metallurgical and hydrometallurgical test work to establish feasibility of central processing concept and processing pathway advice to determine optimal development options.



Leading operators engaged to assist with environmental, land access, cultural heritage and community engagement in the New England Fold Belt projects



Leading specialist in environmental impact assessment, closure planning and approvals

Silver Hub Strategy Implementation

The objective is to aggregate access to at least 100M ozs silver equivalent contained in ground, accessible to a central processing plant

- Agreements signed to achieve that Objective within 5 months
- Company transformed from A\$2m to A\$50M+ market cap
- Rapid growth achieved by fast moving, visionary and focused Board
- Use of high quality leading expert consultants to provide resourcing to achieve the Objective
- Pathway to Development focus on considered, sustainable and robust understanding of resources and metallurgy of deposits

Project	Deposit	Other Company Mineral Resource Estimate ASX Releases	Thomson Resources Mineral Resource Estimate ASX Releases
Conrad 100% TMZ	Conrad silver, base metal and tin	ASX:MAR - 16 December 2008, Conrad Silver Project: Resource Upgrade to Form Basis of New Scoping Study	ASX:TMZ – 11 August 2021, 20.7 Moz AgEq – 3.3 Mt @ 193 g/t AgEq
Texas Project 100% TMZ	Heap leach pad resource	ASX:MRV - 21 April 2017, MRV Metals Pty Ltd Re-release of Heap leach Stockpiles Data	
	Twin Hills silver only	ASX:MRV - 19 September 2016, MRV Metals Pty Ltd. Confirms significant Resources in Twin Hills Mine	
	Mt Gunyan silver only	ASX:MRV - 5 October 2016, MRV Metals Pty Ltd. Confirms JORC Resource - Mt Gunyan	
Silver Spur 100% TMZ	Silver Spur sulphide deposit and historic smelter slag	ASX:RIM - 12 February 1998, Update on the Silver Spur Project ML 5932	
		ASX:MMN - 14 July 2004, Macmin Silver Ltd Texas Project Resource Base Increased to 56 Million Ounces Silver Equivalent with the Addition of Historic Silver Spur Mining Lease Resources	
Webbs 100% TMZ	Webbs silver and base metal	ASX:SVL - 27 February 2012, Indicated and Measured JORC Resource at Webbs Project Upgraded 400%	
Mt Carrington JV with White Rock Minerals	U-PFS	ASX:WRM - 19 August 2020, Exceptional Updated Gold Pre-Feasibility Study Results	
	Gold first reserves		
	Gold first resources		
	Gold dominant resources	ASX:WRM - 19 August 2020, Exceptional Updated Gold Pre-Feasibility Study Results, and	
	Silver dominant resources	ASX:WRM - 9 October 2017 Improved Gold Resources at Mt Carrington Gold-Silver Project.	

The Transformation of Thomson Resources



The Thomson Approach

DEFINING:

- Hub and Spoke for silver focused metal production in Australia's historic silver hotspot of the New England Fold Belt

ACCESSING:

- Institutional capital which understands the value and potential of silver – USA, UK, Europe and Australia

UTILISING:

- Best of breed industry consultants and building own driven team of expert management

EXECUTING:

- A silver production story with smarts

LEVERAGING:

- Millions of dollars' worth of historic drilling and others' capital investment Targeting historically mined sites – providing proven mineralisation, community acceptance and existing infrastructure

DELIVERING:

- In rapid succession successful acquisitions to build critical mass for hub and Spoke – Webbs & Conrad/Texas/Silver Spur/ Mt Carrington JV
- New or updated JORC resources for 100% owned projects beginning with Conrad

How Does Thomson Compare?



PITT STREET RESEARCH RECENT ANALYSIS NOTED:

	THOMSON RESOURCES LIMITED (TMZ)	SILVER MINES LIMITED (SVL)	INVESTIGATOR RESOURCES LIMITED (IVR)
MARKET CAP	A\$48.6M	A\$266.2M	A\$87.4M
CASH	A\$6.7M	A\$31.4M	A\$11.6M
EV	A\$41.9M	A\$234.8M	A\$75.8M
AG EQ OUNCES	78.4M	275.1M	63.6M
EV/RESOURCE OUNCE	A\$0.54	A\$0.85	A\$1.19

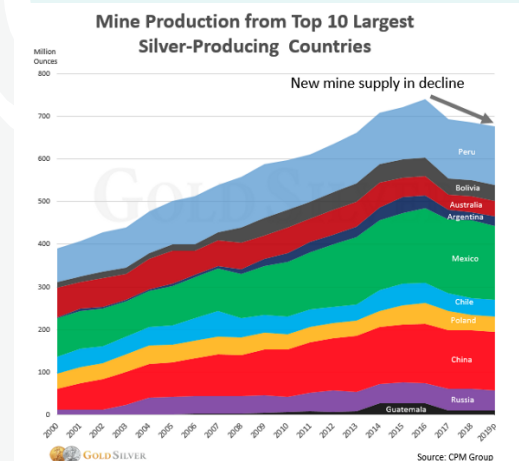
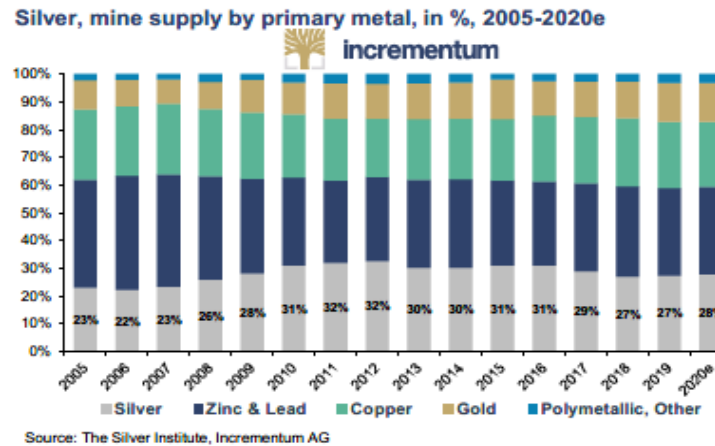
There is considerable upside once Thomson starts to make progress with its New England Fold Belt Silver Projects.

The Canadian exchanges have in recent days provided good leadership on silver project valuations, with a large number of silver-focused companies. This reflects the fact that the Americas have traditionally had the richest silver mines in the world, from the Silver Belt of Couer d'Alene District in Idaho down to the Mexican mines and beyond. Mexico in particular is proving attractive today for Canadian investors. We took a cross section of Canadian silver stocks and

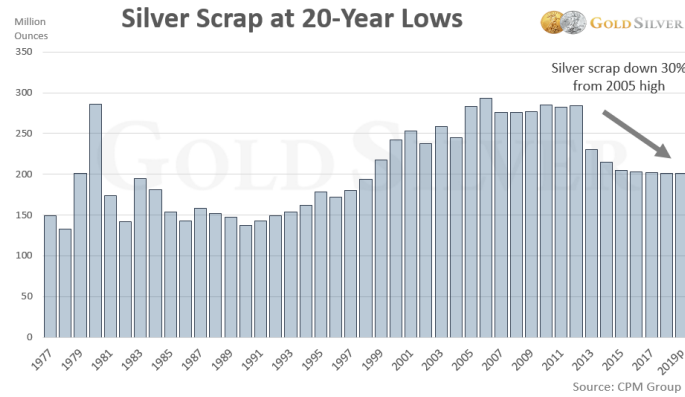
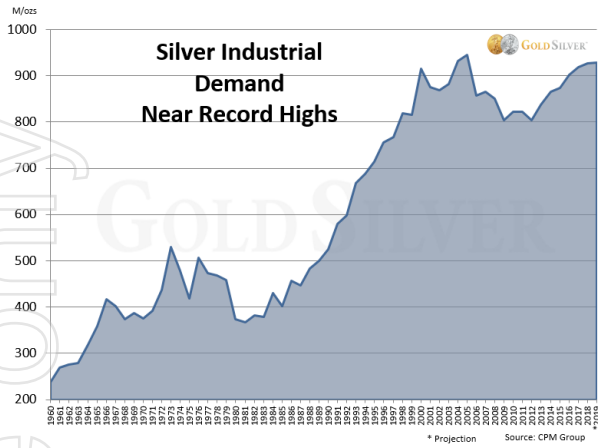
estimated EV / Resources ounces. This suggests a wide range of valuations, however we think that Zacatecas Silver and AbraSilver provide particularly good comparables, having undeveloped silver resources – Zacatecas in Mexico, AbraSilver in Argentina. The average of these two stocks in AUD terms is ~\$1.70 per resources ounce.

Why Silver?

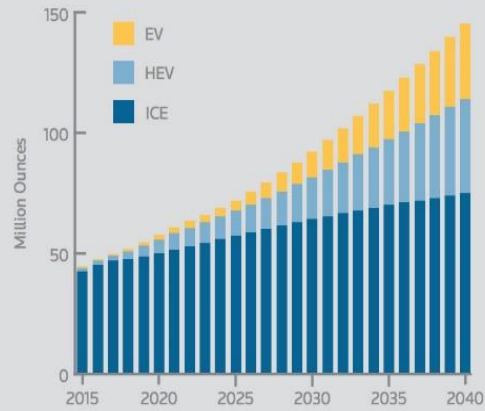
- Silver industrial demand has grown exponentially since the 1980's
- Silver demand through growth in demand for solar panel, 5G technology and electric vehicle demand to fuel the growth in demand for silver going forward
- Meanwhile supply from recycling and production are declining
- Major part of silver production as a by-product of mining other minerals, hence not responsive to silver demand – 3 out of 4 silver producers will not respond to silver price
- Total silver supply in decline
- Major producer is China, which is creating concerns for Western countries' supply
- Gold-Silver ratio reflects silver relatively undervalued



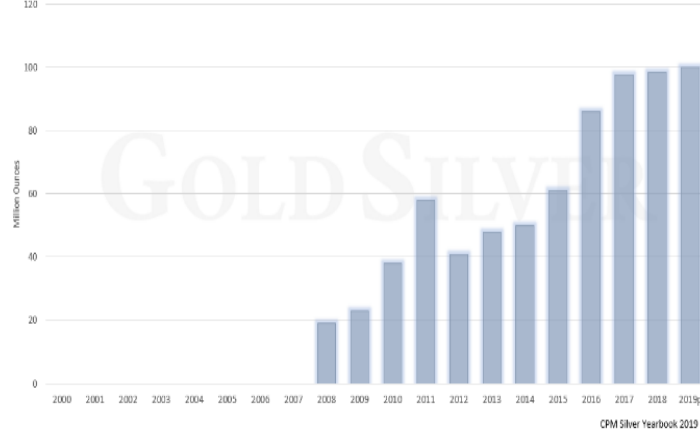
Why Silver?



SILVER DEMAND IN AUTOMOTIVE



Silver Demand for Solar Panels at Record Levels



Why Eastern States of Australia?

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Thomson has focused its attention on:

- **The reliable jurisdiction for minerals of Australia, and particularly New South Wales and Queensland, which have:**
 - minimal political risk,
 - good regulatory regimes,
 - skilled workforces available and
 - largely free of impact from COVID-19
- **The regions have a track record as prolific producers of precious metals and technology metals:**
 - Ranked 16th and 27th in the world by the Fraser Institute as attractive mining investment destinations
 - Both States have significant annual investment in direct mining and exploration expenditure:
 - Queensland totalling A\$37.8 billion and
 - NSW AUD\$13.7 billion during 2020.
 - Relatively untouched by COVID19 with annual exploration expenditures having increased over the last two years by 26% and 14% respectively to a combined total of ~AUD\$700m
 - Queensland leads Australia's production of metallurgical and thermal coal, silver, lead and zinc and is a significant copper and bauxite producer.
 - NSW produces significant metallurgical and thermal coal and gold and is Australia's second largest producer of copper and silver.
 - World class metalliferous mines are operated by major miners in Queensland and New South Wales including Mount Isa Pb-Zn Ag-Cu, CSA Cu (Glencore), Cadia (Newcrest), Ernest Henry Cu-Au, Mt Carlton Cu-Au-Ag, Lake Cowal Au, Mt Rawdon Au (Evolution), Cannington Ag-Pb (South 32) and Dulgald River Zn-Pb-Ag (MMG).
- **By targeting previously owned assets with in-ground infrastructure, the Thomson has recognised that the pathway to production is more certain and much easier and faster to execute:**
 - With the acquisition of the Texas Silver Mine, in fact, Thomson could be producing silver in 2022 if it desired, but the Board has not chosen that pathway as it wants to deliver an optimal, sustainable and long term outcome
 - Legacy mines aspects demonstrates these individual projects have a track record of producing, but were generally, on their own, of insufficient scale to be economic
 - This is the first time all the projects comprising the New England Hub and Spoke Strategy have been held by the one entity

Corporate Snapshot

Capital Structure

Shares on issue*	463,177,510
Listed options on issue*	42,134,936
Unlisted options on issue*	109,596,787
Directors' Performance Rights*	11,250,000

Financial Information

Share price*	A\$0.125
Number of shares	463.1m
Market Capitalisation	A\$57.9m
Cash*	A\$6.9m
Debt*	Nil
Enterprise value	A\$51.0m

Top 20 Shareholders

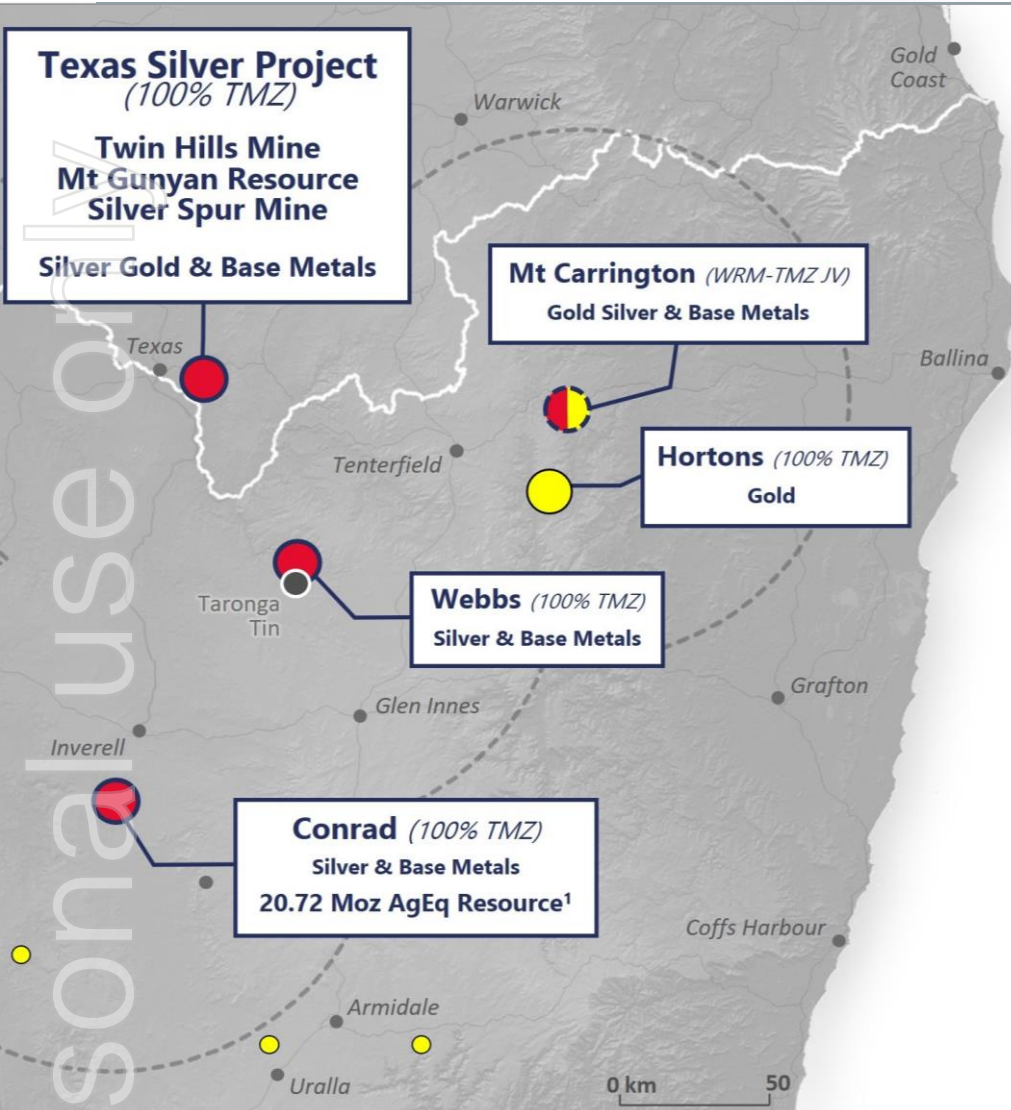
Silver Mines Ltd	13.38%
Bacchus Resources	3.61%
BNP Paribas Noms	3.05%
HSBC Custody Noms	2.03%
Australian Mineral & Water Drilling (AMWD)	1.98%
Top 20 Shareholders	37.99%

TMZ Share Price and Volume



New England Fold Belt Hub and Spoke

Targeting 100 Moz AgEq Resource Base



🕒 New England Fold Belt Hub and Spoke

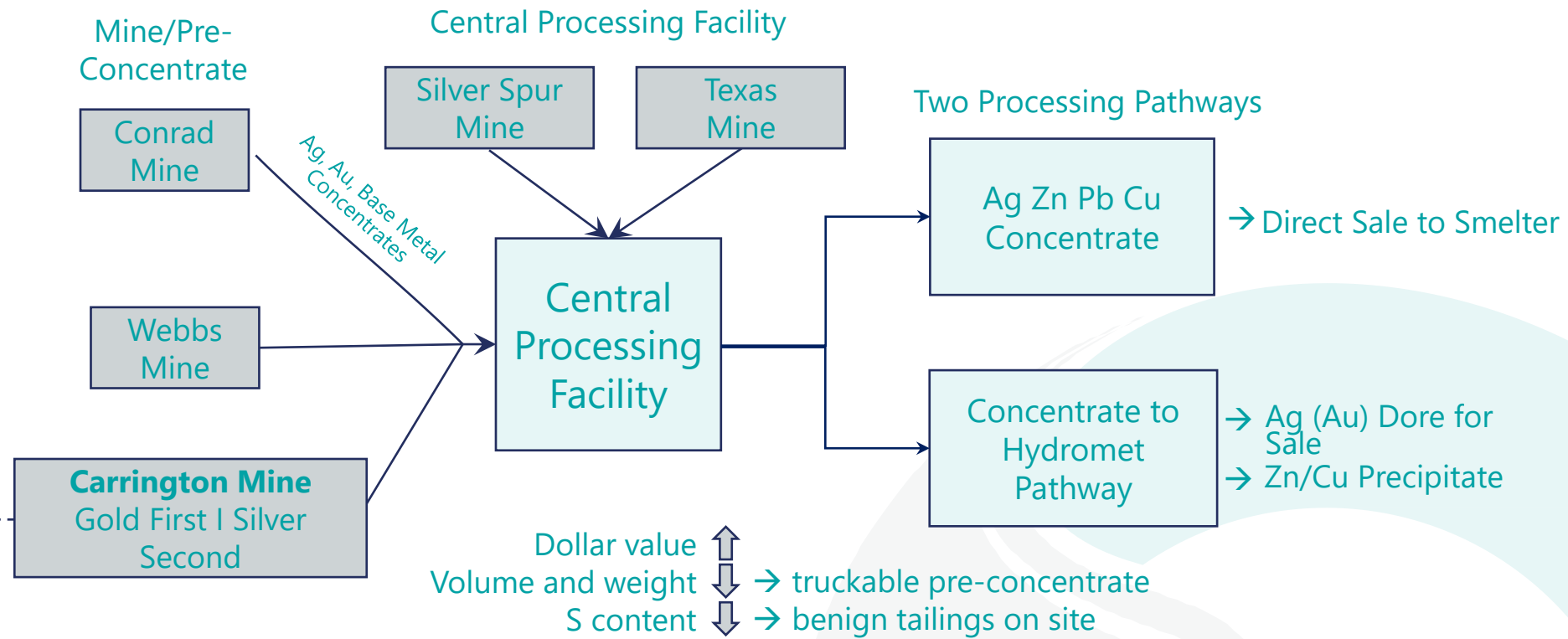
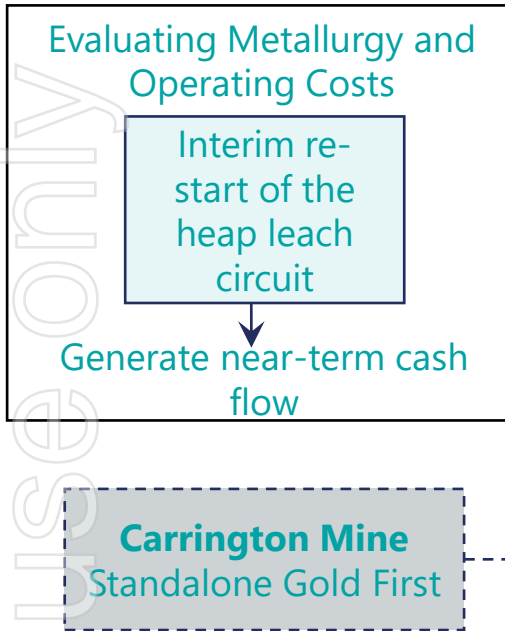
- Targeting 100 Moz AgEq (stage 1)
- Projects secured via aggressive consolidation strategy
- Stage 1 acquisitions and earn in JV agreements secured
- Precious / technology / base metal
- Excellent Exploration potential

🕒 Centralised process facility delivers

- Critical resource scale
- Unlocking metallurgy
- Site optionality and flexibility for processing hub
- Addresses environmental sensitivities

Processing Concept Overview

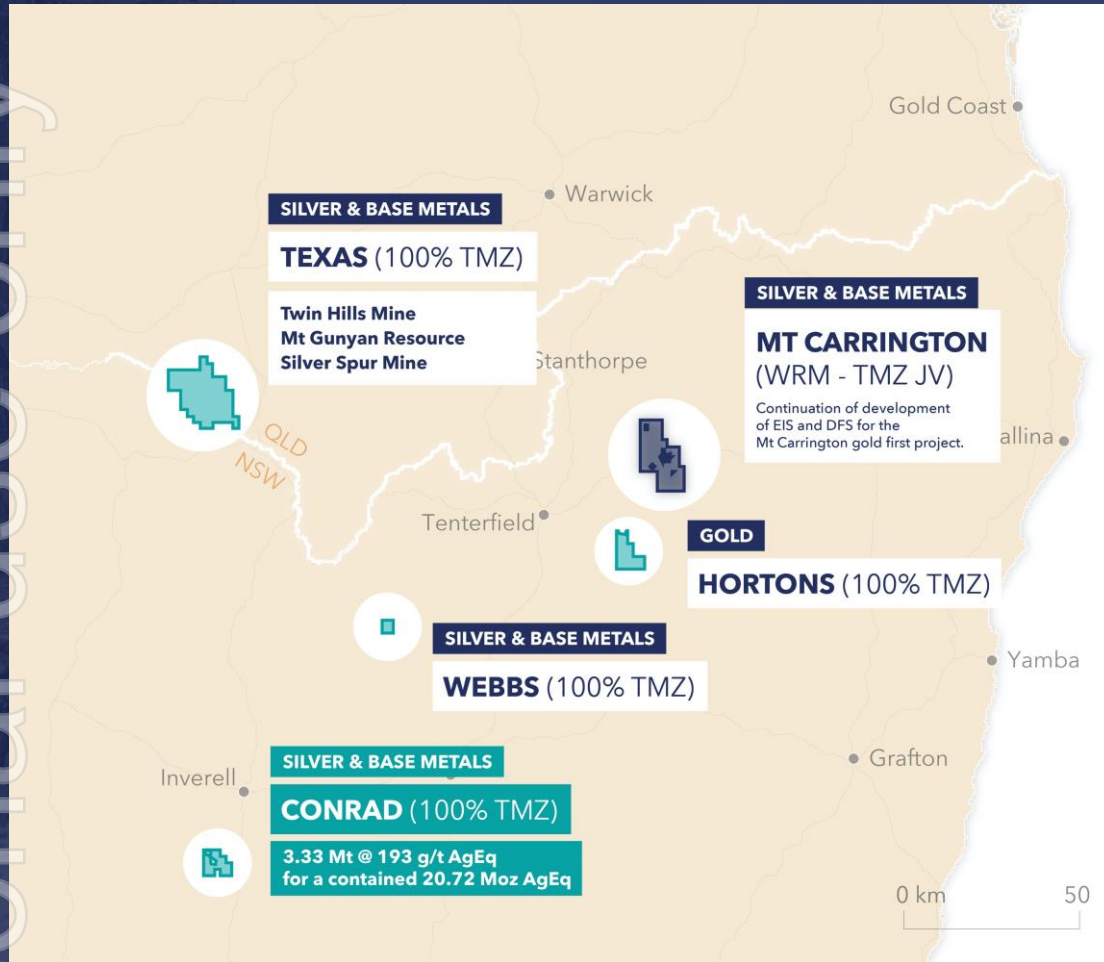
Processing Optionality



- Metallurgy and Process Engineering Consultants Engaged to evaluate “Hub and Spoke” central processing concept
- Leveraging existing metallurgical studies; Mt Carrington + Webb's > Conrad > Texas
- Preliminary metallurgical processing “order of magnitude” evaluation of concept, required resource scale, capital intensity
- Gap analysis to understand key information needed to undertake a higher confidence metallurgical / processing analysis

New England Fold Belt Hub and Spoke Portfolio

Progressing technical studies to create a significant silver producing hub



- Mineral Resource (MRE) restating & conversion to JORC 2012 program underway with Conrad MRE now published
- Progressing resource definitions for other New England Hub and Spoke Strategy projects
- Targeting 100Moz Ag Eq consolidated resources under the Thomson banner.
- Continuation of metallurgical work for New England Hub and Spoke Strategy projects and development of geological models

Texas Silver Mine Location and Access

Preferred centralised processing hub site



- Heap leach processing facility on “turn key” care and maintenance
- Fully permitted for operation, last operated in 2019
- In ground infra-structure in place
- Topography of site, local service providers and access to labour in nearby regional towns makes ideal location for processing facility
- Global Ore Discovery team and CORE priority focus on understanding metallurgy of the 3 deposits and the clear potential for expansion of the resources
- Supportive local community
- Helping Government handle former mine site

Thomson Project Portfolio

Flagship Fold Belt Hub and Spoke Strategy

Chillagoe: Gold, Silver and Copper

- Recent auger program includes - Two parallel **700m long gold anomalies**
- Counter-seasonal to Lachlan Fold Belt – on ground activities during the Dry Season

Cannington: Silver and copper

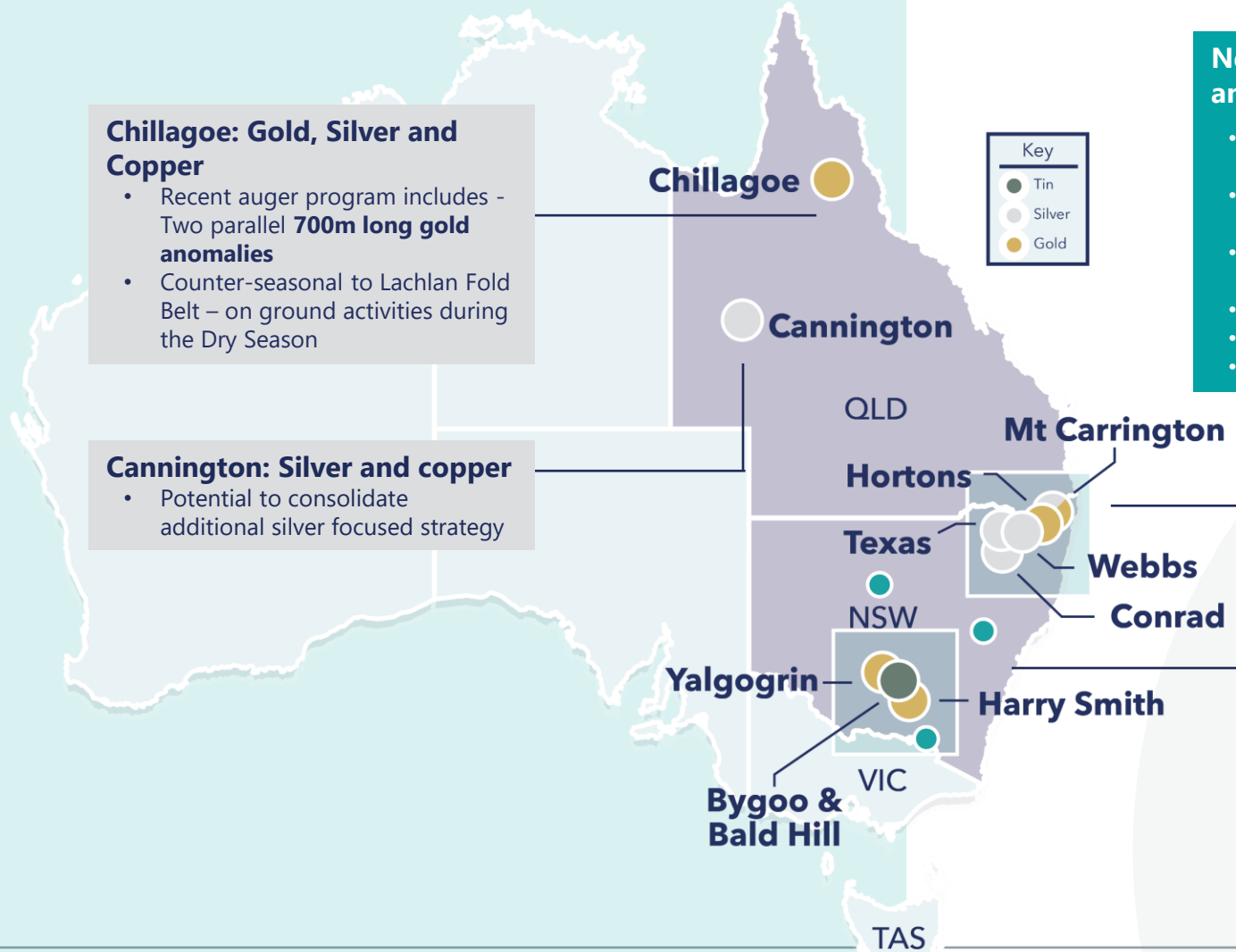
- Potential to consolidate additional silver focused strategy

New England Fold Belt Hub and Spoke: Silver - Gold - (Base Metals)

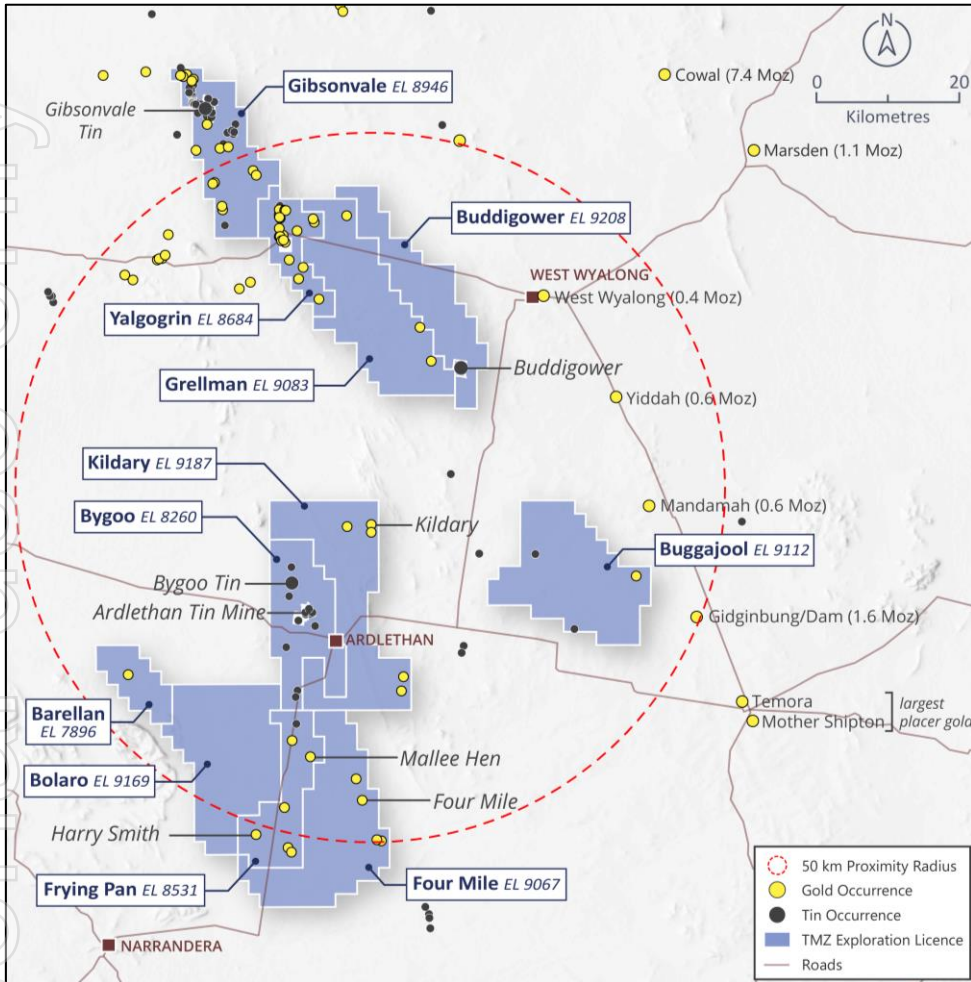
- Flagship central processing hub portfolio of projects
- Successful 100% acquisition agreements for Texas, Silver Spur, Webbs and Conrad silver projects
- Earn-in Joint Venture agreement for up to 70% Mt Carrington Project
- Building 100 Moz AgEq resource base
- Initial metallurgical scoping study in progress
- Exciting exploration potential for further discoveries

Lachlan Fold Belt Hub and Spoke: Tin and Gold

- Early stage potential for a secondary centralised processing hub
- Multiple tin and gold occurrences located within 100km of each other
- Bygoo Tin: High-grade shallow tin results with new areas discovered
- Harry Smith & Yalgogrin Gold: positive drill results
- New areas deliver expanded cohesive land package with untested targets



Lachlan Fold Belt Hub and Spoke Projects



Thomson holds a number of Gold & Tin projects in the highly prospective Lachlan Fold Belt

The proximity of the projects provides a potential for a further centralised processing hub strategy – 100km from top to bottom

- Bygoo tin project
- Gibsonvale tin project
- Buddigower, former tin mine rich in silver as well as tin
- Harry Smith & Yalgogrin Gold Projects
- Barellan Gold Project

Provides a dominant package of tenements in this underexplored part of the Lachlan Fold Belt in NSW

Thomson Resources' ESG Initiatives

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

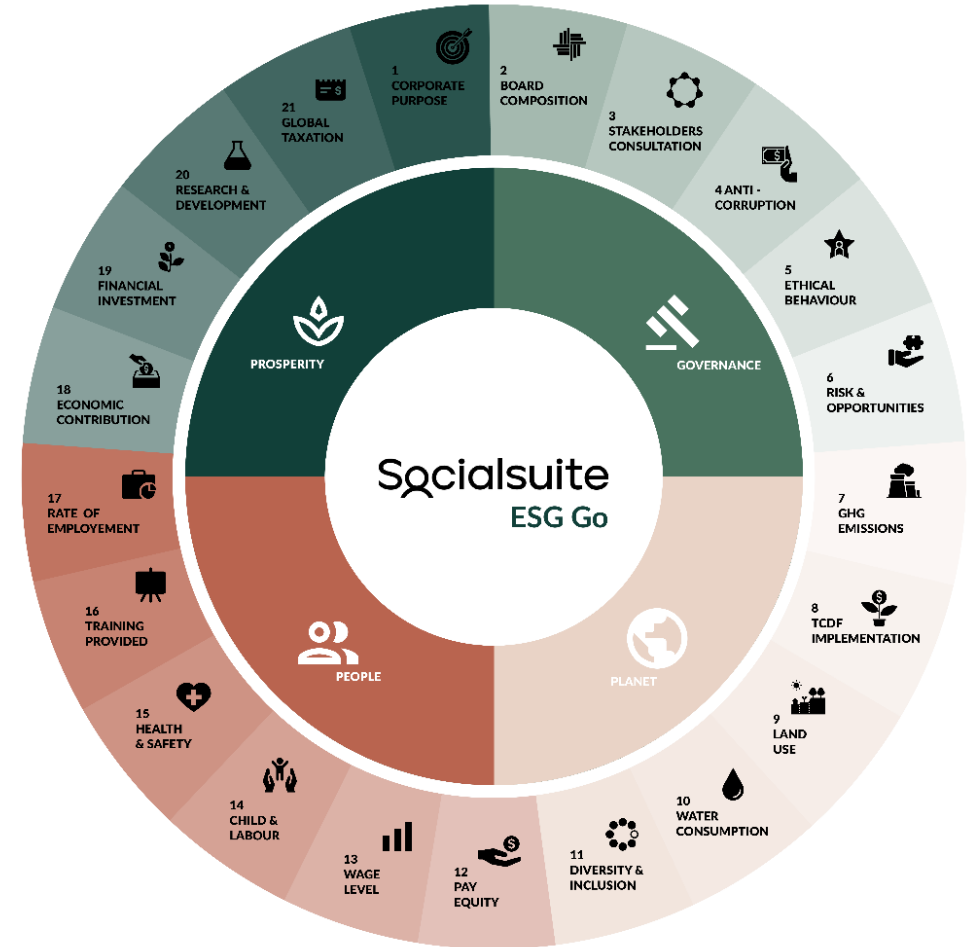
The World Economic Forum has defined common metrics in a core set of disclosures for organisations to align their mainstream reporting on performance against ESG indicators.

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

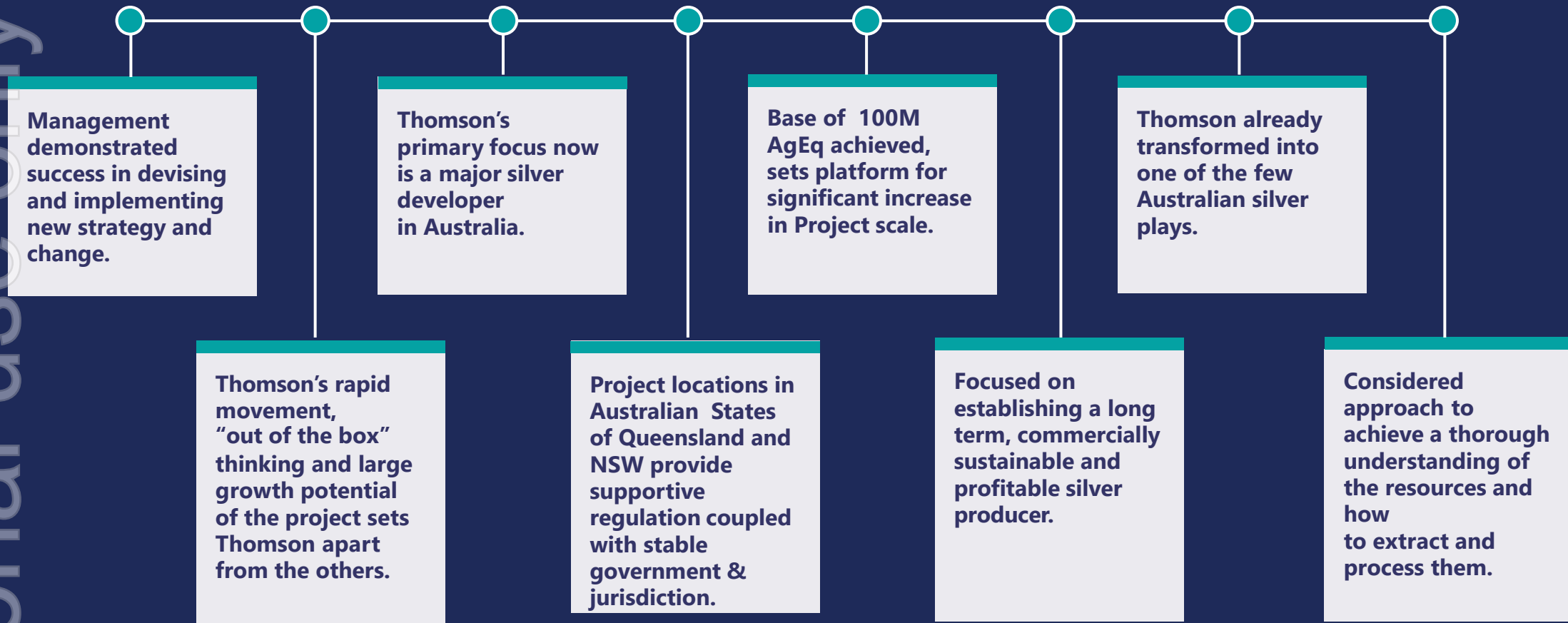
ESG progress and disclosures will be captured under the four pillars of the WEF ESG framework: Governance, Planet, People, and Prosperity. Thomson has undertaken a baseline assessment and will be commencing disclosure reporting during FY22.



Mining as a Business (“MaaB”)

- Thomson is focused on taking the New England Fold Belt Hub & Spoke Projects into production
- Thomson is not about early headline numbers, it is about certainty of achievement – silver production
- The Hub & Spoke Strategy is about bringing together projects that could not succeed themselves, but together they work
- The different deposits provide optionality, flexibility and scale, each with a different set of mineral composition and location, each having been worked before, so can be worked again
- The key is to understand what you are dealing with and how to process it efficiently and effectively
- This will not happen overnight, but it will happen
- Thomson treats mining as a business (“MaaB”) and one that will succeed

Key Takeaways



THOMSON

Resources Ltd

Contact

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Executive Chairman

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Website: www.thomsonresources.com.au



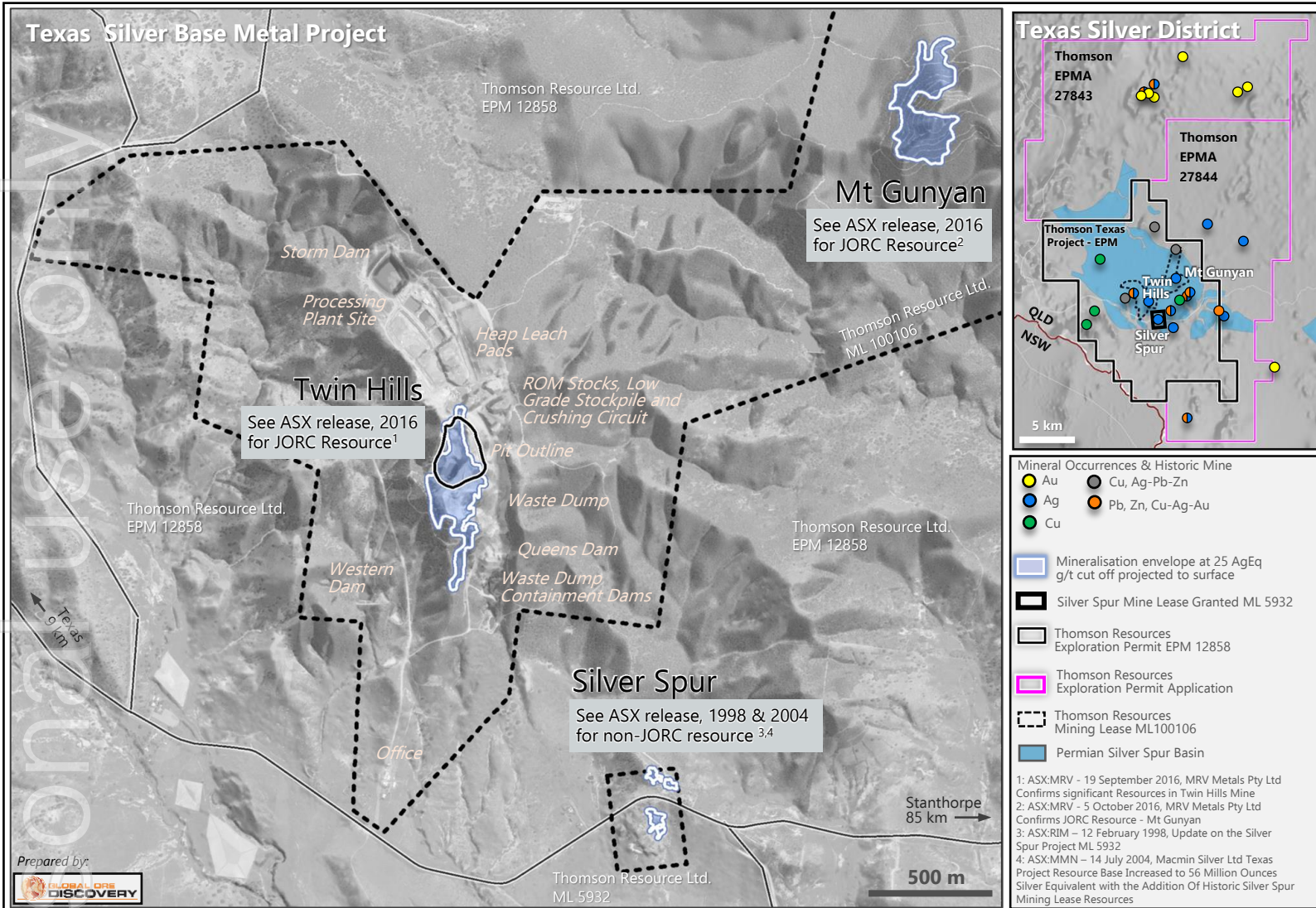
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Appendix 1: New England Fold Belt Hub and Spoke

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Texas Silver District Project

Known Resources and large exploration potential for additional resources

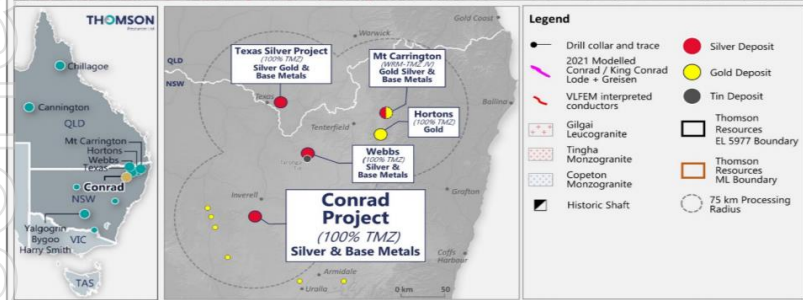
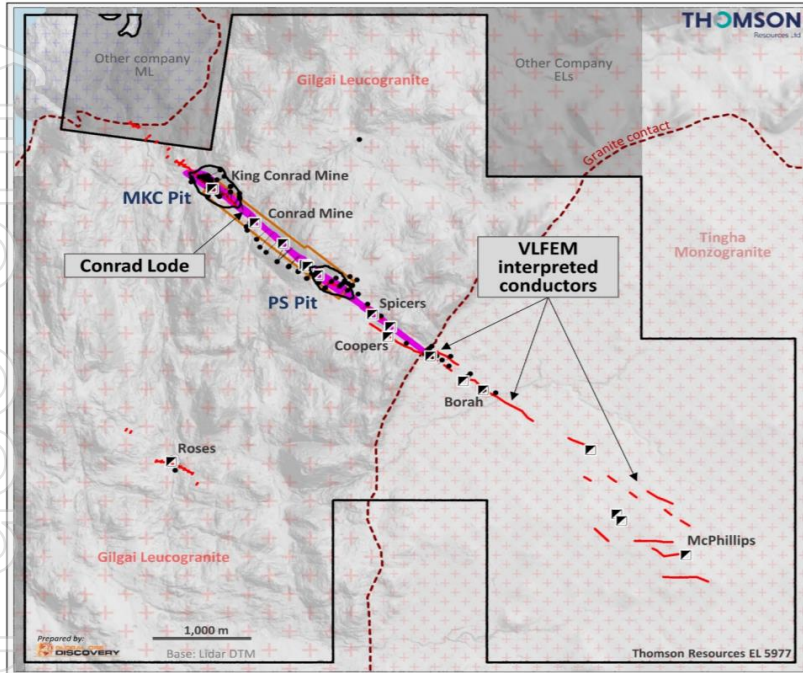


- Existing mine infrastructure in place being, turn-key heap leach operation on care and maintenance, last operated in 2019
 - 3 x Silver +/- base metal deposits
 - TMZ working towards new JORC 2012 resource calculations for Silver Spur, Mt Gunyan and Twin Hills
 - Part of large, zoned polymetallic district with significant copper-Au potential in addition to silver, lead, zinc, gold
 - TMZ / Global Ore Discovery building new district-scale understanding of mineralization controls
- Near resource extension targets
- New exploration targets
- Silver Spur deposit added

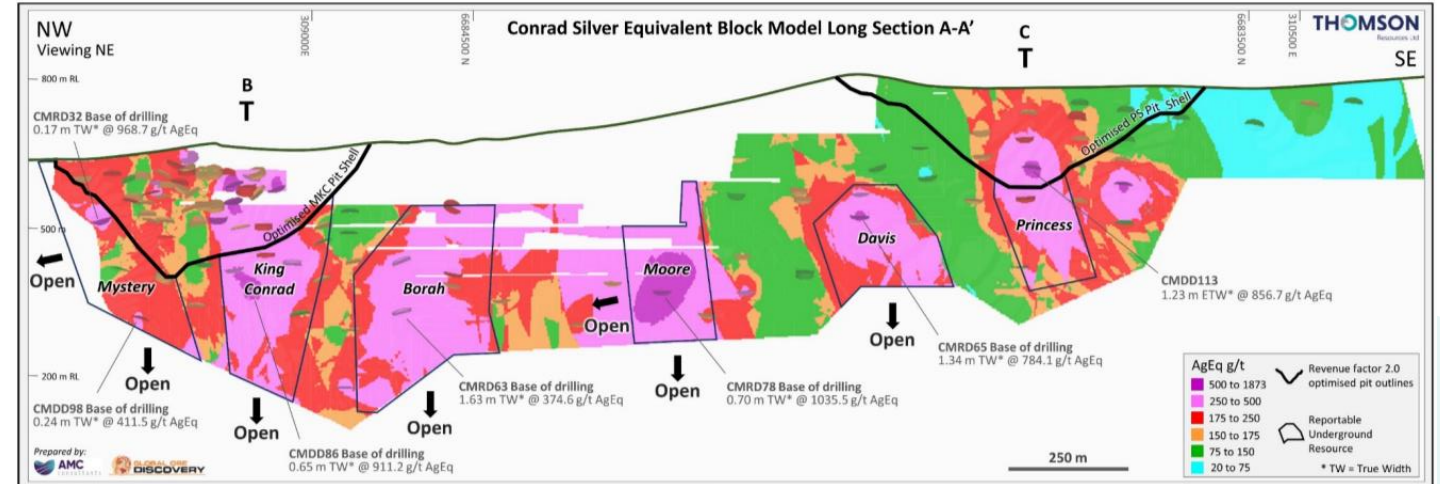
Conrad Silver & Base Metals Project

Mineral Resource Estimation complete

Project Location

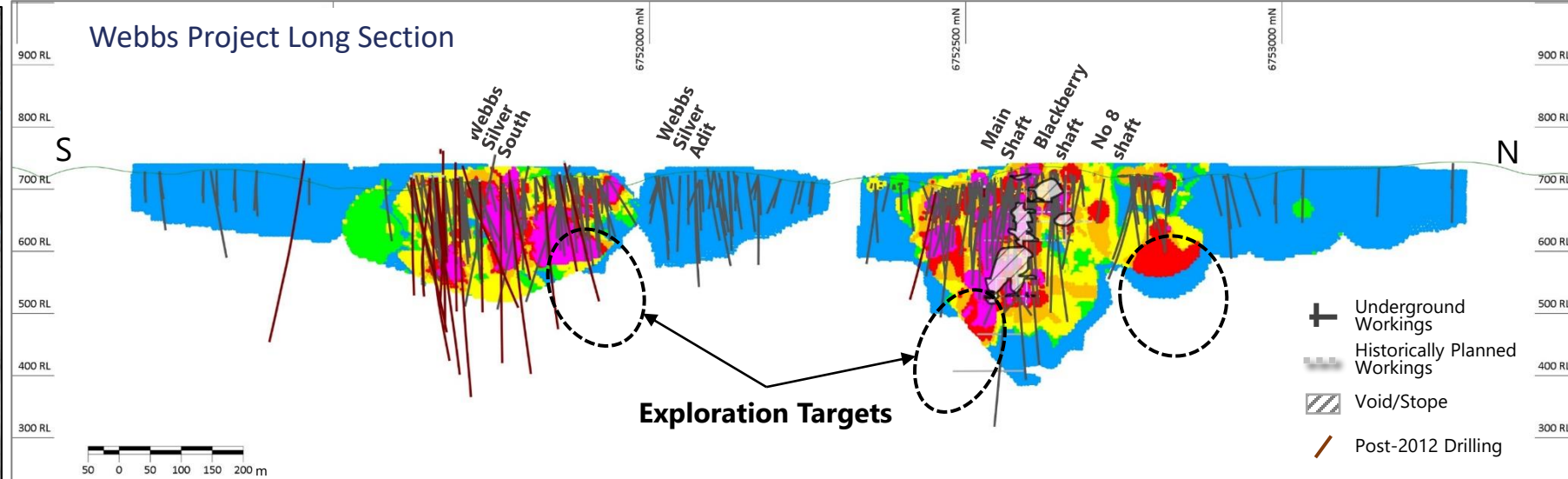
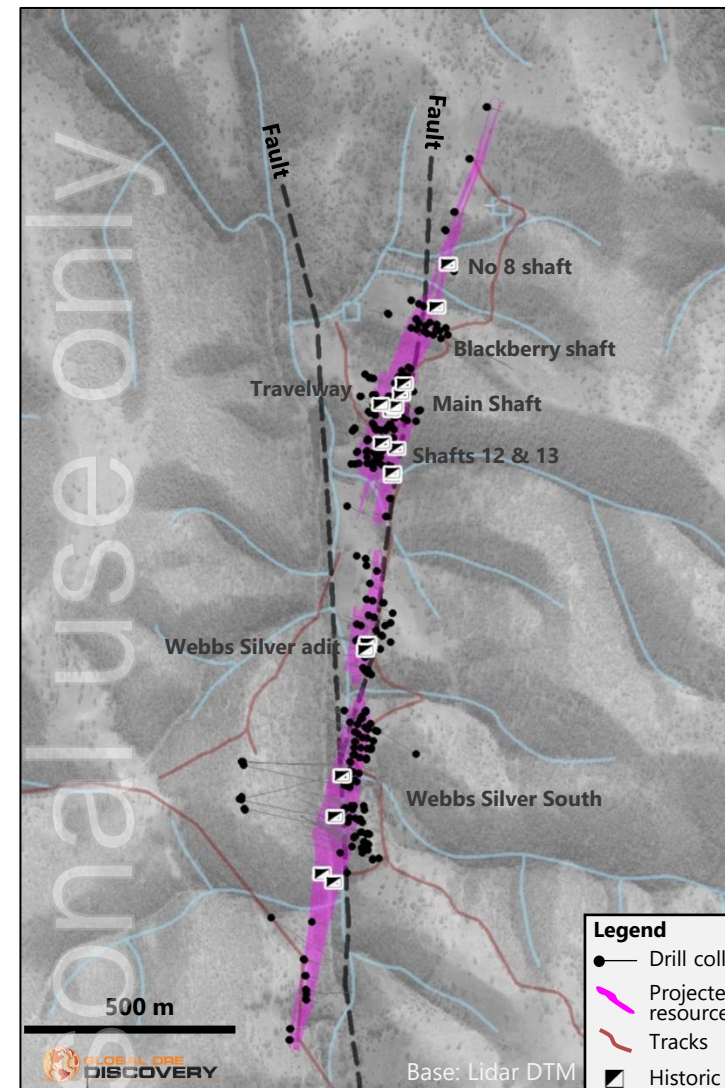


Conrad Project Long Section



- Conrad is a polymetallic deposit with the total Mineral Resource Estimate (MRE) containing **3.33 Mt at 193 g/t AgEq¹ for a contained 20.72 Moz AgEq^{1&2}**
 - Comprised of **3.33 Mt at 86 g/t Ag, 1.22% Pb, 0.62% Zn, 0.11% Cu, and 0.17% Sn²**
- Thomson JORC 2012 MRE has delivered a more robust, higher confidence MRE than the previously reported estimate² with 51% of the resource now in the indicated category
- Additional exploration upside and resource growth potential via resource expansion drilling at depth and along strike targets identified via previously completed exploration work
- Conrad Mineral Resource is the first in a series of new and updated Mineral Resource Estimates in accordance with JORC 2012
- JORC 2012 MREs to be delivered over the coming months for the Company's 100%, Texas (Twin Hills, Mt Gunyan), Silver Spur, and Webbs projects

Webbs High Grade Silver Lead Zinc Copper Deposit



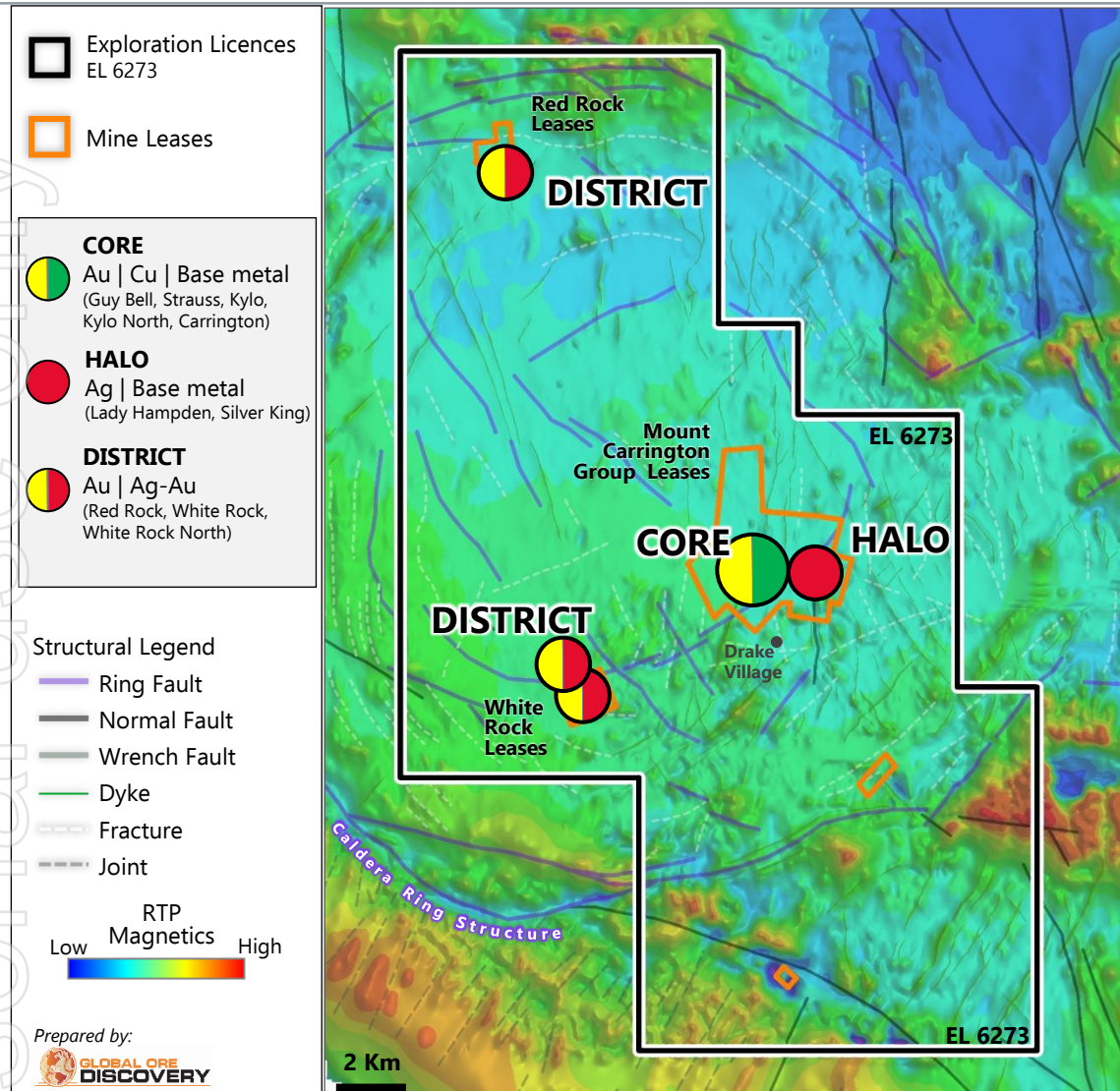
- Analysis suggests existing JORC 2004^{1,2,3} resource:
 - will likely need confirmation drilling to convert to JORC 2012
 - may not have accounted for historic mining voids
 - will require more detailed geological input to optimize the resource model
 - High-grade silver - polymetallic ore / some metallurgical challenges / high As content
 - Investigate potential for open-pit vs underground mining scenario
 - Down plunge: Initial integrated analysis suggests a number of higher grade shoots remain untested to depth
 - Along strike: Further exploration drilling along strike and to depth warranted
- Priority targets for resource expansion and exploration drilling

¹ Silver Mines ASX Release "Resource at Webbs Project upgraded" 27 February 2012

² Silver Mines ASX Release "Quarterly Activities and Cashflow Report" 30 September 2020

³ Thomson Resources ASX Release "TMZ acquires highest grade undeveloped silver project in Oz" 12 November 2020

Mt Carrington Large Gold Silver Zinc Copper Lead District

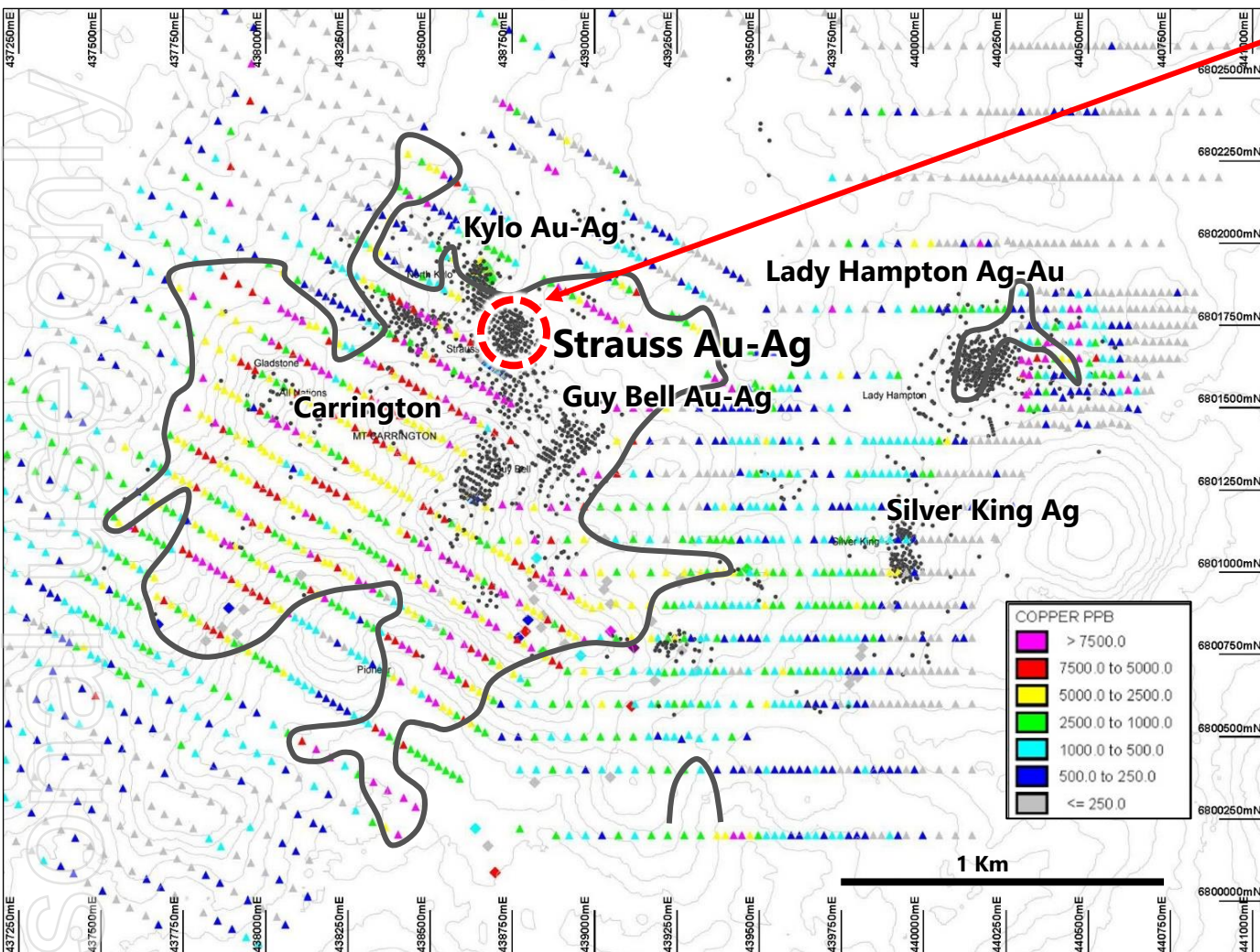


Mt Carrington JV Earn in and Option-to-purchase up to 70% TMZ

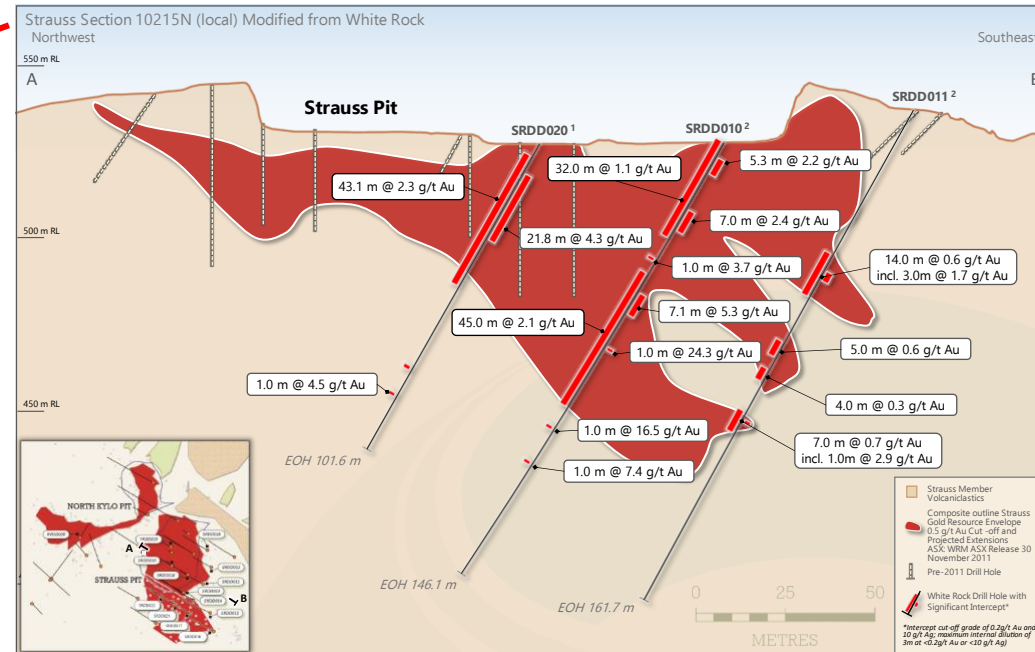
- Mt Carrington project covers 180 km² of a 17 km diameter collapsed caldera with extensive alteration and widespread gold-silver polymetallic mineralization → under-explored prospective setting
 - Mt Carrington has JORC 2012 silver and gold resources including JORC 2012 gold reserves to support an open-pit project.¹
 - Modern exploration has been focused on or adjacent to outcropping mineralization and existing pits defining low to average grade bulk minable deposits.
 - Conceptual target potential for:
 - small footprint, high to bonanza grade gold-copper targets
 - large scale, bulk mineable copper targets
- Thomson is progressing Joint Venture focused on White Rock Minerals Gold First Strategy and evaluating potential for additional high value exploration targets

Mt Carrington – Large Zoned Magmatic Related Au-Ag-Cu-Pb-Zn System

White Rock Minerals: Soils Copper Data



Strauss Cross Section



1. White Rock Minerals Ltd-ASX: WRM-ASX Release 19 December 2011 2. White Rock Minerals Ltd-ASX: WRM-ASX Release 30 November 2011

- Strauss, Kylo, Guy Bell resources and the Carrington, All Nations and Gladstone prospects lie within a large scale, 1.5 km diameter, high order copper soil anomaly
- Suggests known resources / prospects are part of a much larger Cu-Au base metal system

Appendix 2: Lachlan Fold Belt

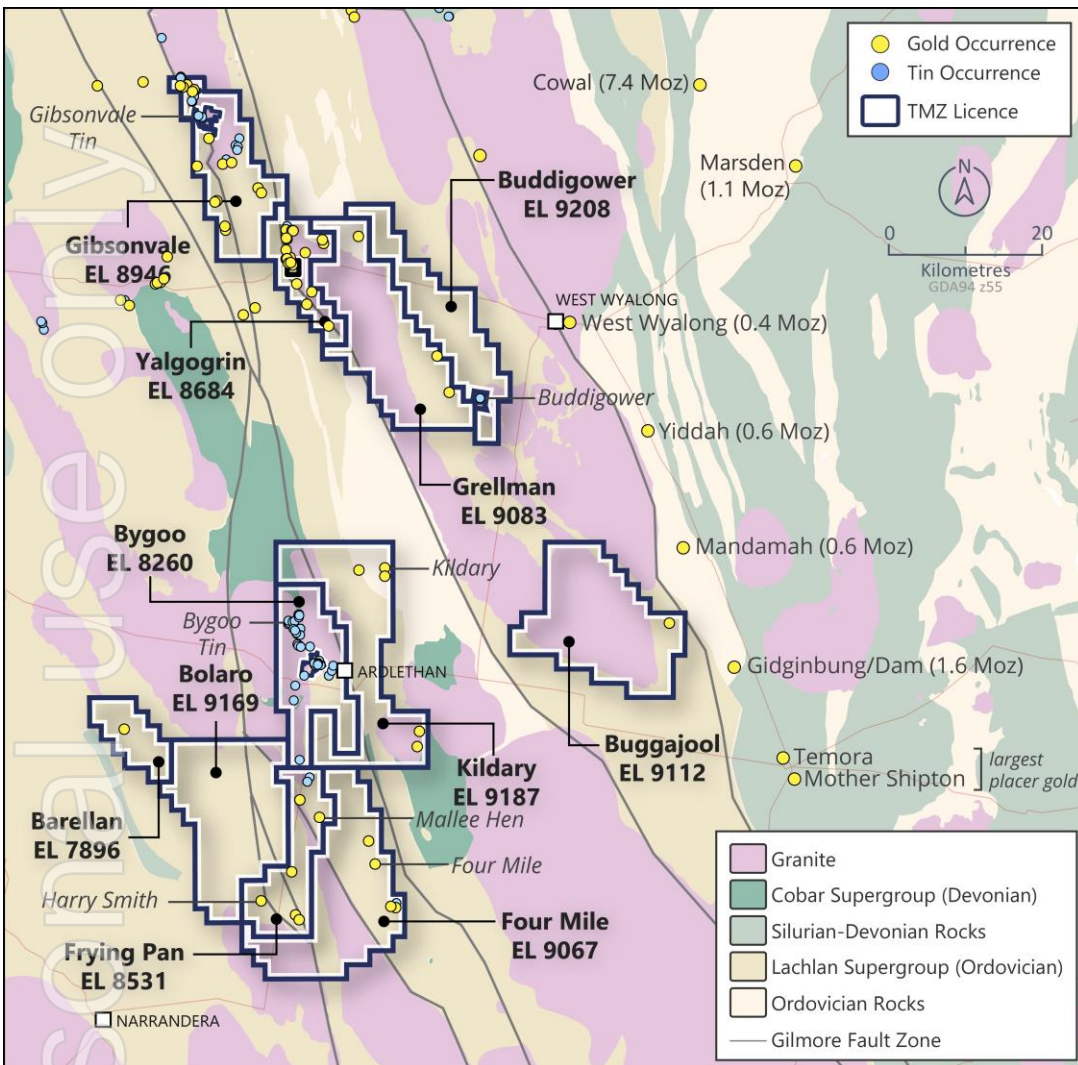
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Lachlan Fold Belt Projects Exploration Program

2021/2022 Exploration Program

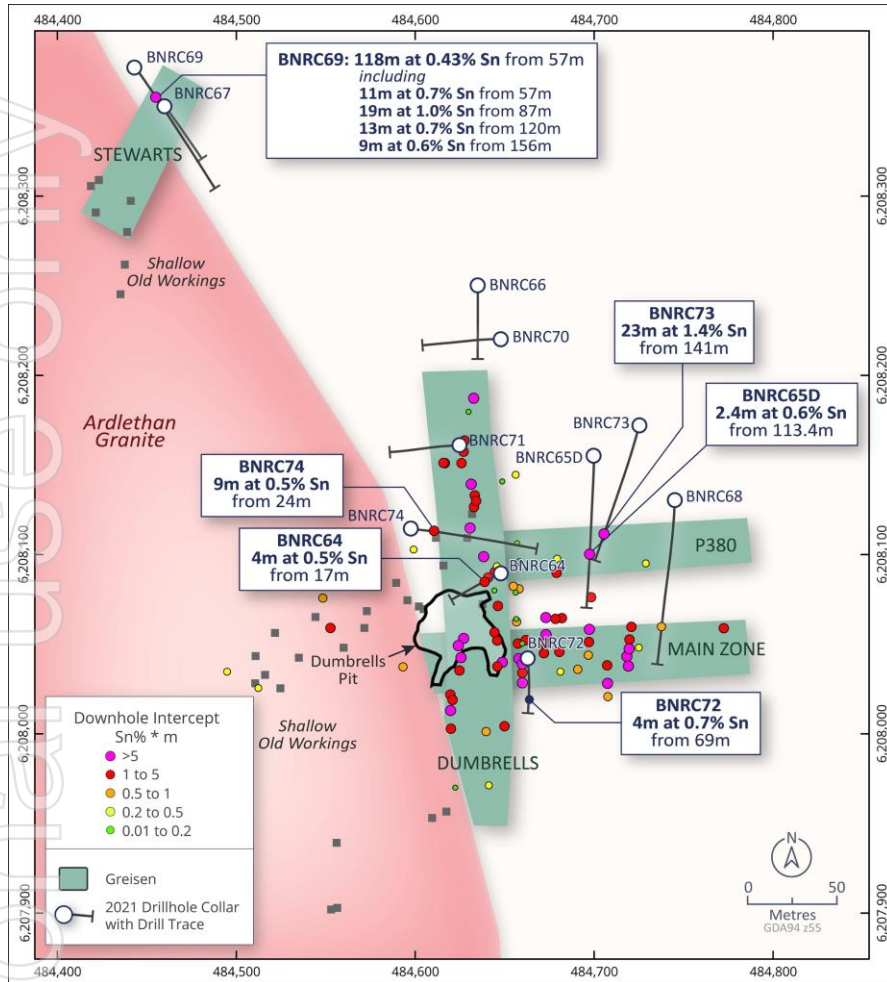
- RC and diamond drilling at Bygoo Tin Project will work towards defining a MRE as well as test for extensions following standout discover intercepts, including:
 - Stewarts - **118m at 0.43% Sn** from 57m depth
 - P380 - **23m at 1.4% Sn**, incl. **4m at 3.52% Sn** from 149m depth
- New magnetic survey will define targets to expand the Harry Smith gold footprint which will be complimented by further drilling, also working towards defining a MRE
- Drilling will continue for Yalgogrin Gold Project and pick up other new targets in the area

Activity	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
LFB Access and Approvals									
Geophysics - Yalgogrin									
Geophysics - Harry Smith									
Drilling - Yalgogrin									
Drilling - Bygoo									
Drilling - Harry Smith									
Drilling - LFB regional									
Metallurgy - Bygoo									
JORC - Bygoo									



Lachlan Fold Belt Tin

Bygoo Tin Project



Drill hole locations for Bygoo Tin Project March/April 2021 Drilling Program

Bygoo tin project

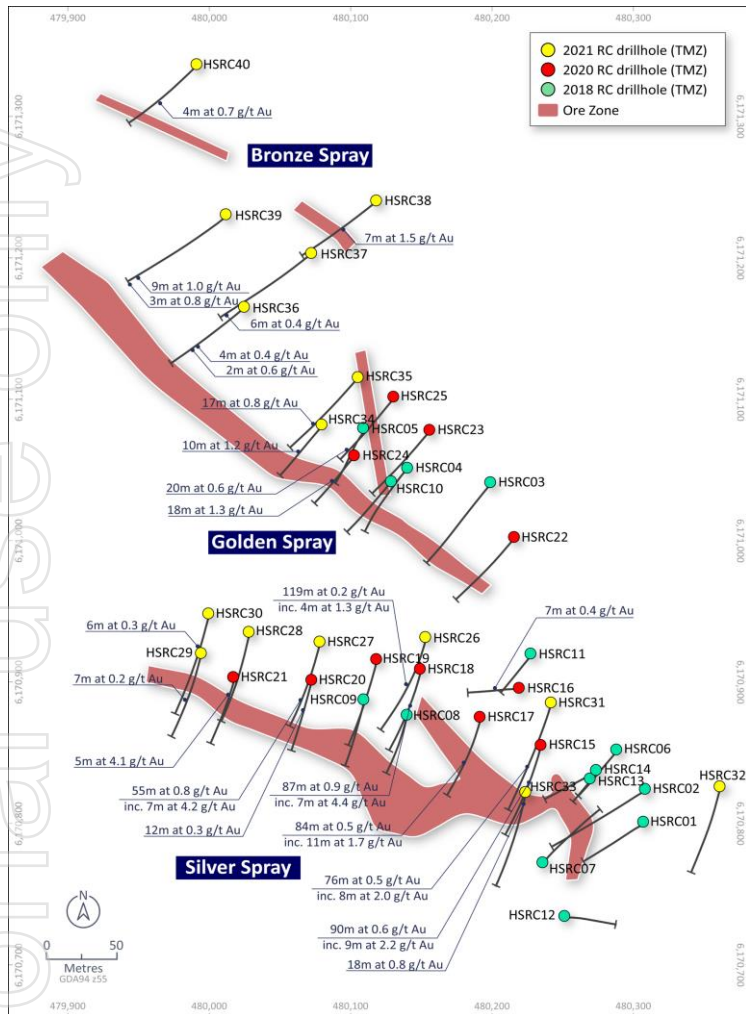
- 11 hole drilling program completed and new discoveries
- Drilling designed to test for extensions to the north of the known mineralized area & define a tin resource
- Key historical drilling intercepts so far include¹:
 - **35m at 2.1% Sn** from 113m
 - **11m at 2.1% Sn** from 38m
 - **10m at 2.0% Sn** from 108m
 - **19m at 1.0% Sn** from 67m
 - **9m at 1.6% Sn** from 50m
 - **5m at 1.3% Sn** from 43m
- New results include²:
 - **118m at 0.43% Sn** from 57m depth
 - **23m at 1.4% Sn** from 141m (including **4m at 3.52% Sn** from 149m depth)
- Thomson has identified an exploration target of 0.9-1.4Mt @ 0.8-1.4% Sn (7,200 to 20,100 tonnes of contained tin)³

Bygoo tin project mineral resource drilling completed

New tin mineralized areas discovered, resource definition deferred to first allow further work on these new areas

Lachlan Fold Belt Gold

Harry Smith Gold Project



Thomson Resources drilling at Harry Smith gold Project.

Wide intersections indicate **open-pit gold potential**

Harry Smith Gold Project EL 8531

- 2020/2021 Thomson drilling programs have produced wide high-grade gold intercepts
- Drilling has successfully:
 - Extended the known mineralization to the west and northwest
 - Connected the Harry Smith and Silver Spray lodes
- Discovered a new mineralization zone – “Bronze Spray”
- Further drilling is being planned to intersect the Golden Spray lode at shallower depths to the northwest
- Drilling to date has concentrated on the historic workings around the shallow Harry Smith open cut

2020 Drilling Results¹:

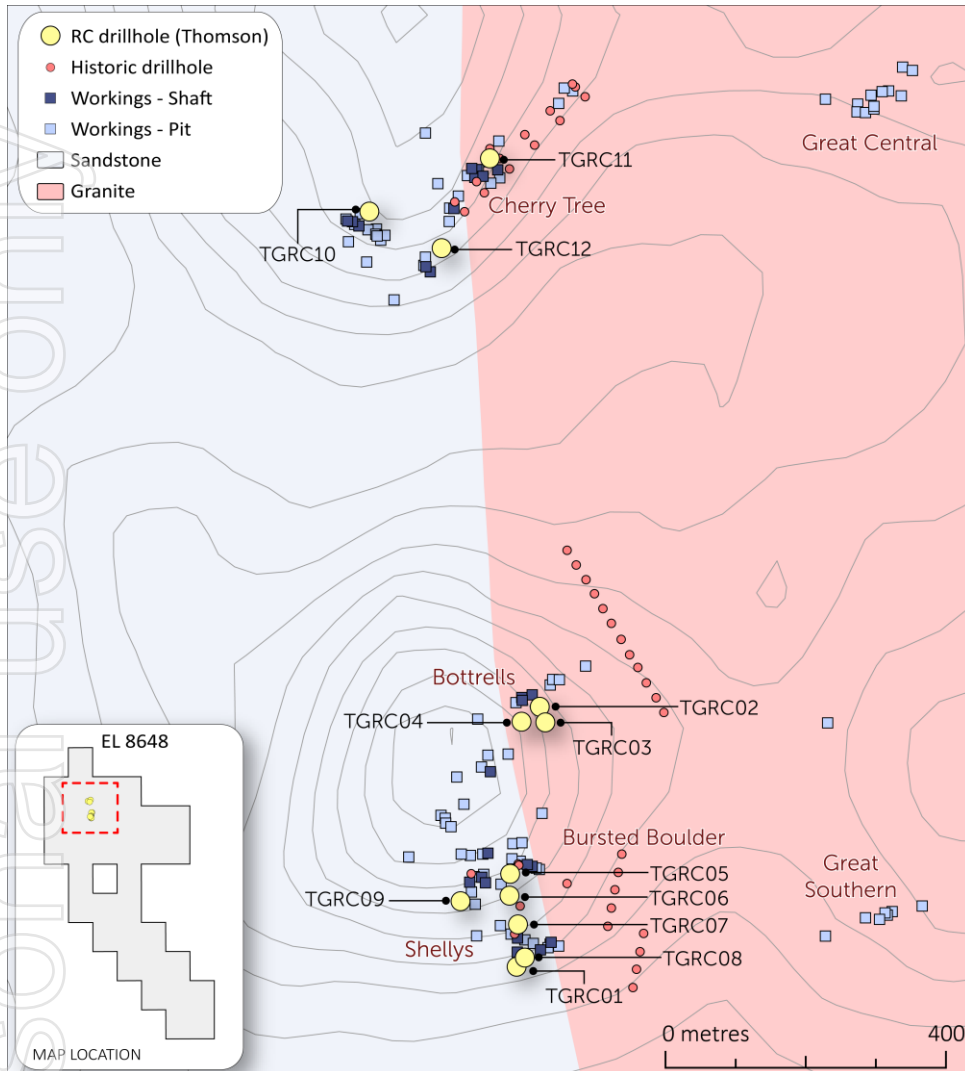
- 7m at 4.2 g/t Au from 56m depth
- 5m at 4.1 g/t Au from 21m depth
- 9m at 2.2g/t Au from 69m depth

2021 Drilling Results²:

- 7m at 4.2 g/t Au from 56m depth
- 8m at 2.0 g/t Au from 94m depth
- 10m at 1.0 g/t Au from 2m depth

Lachlan Fold Belt Gold

Yalgogrin Gold Project



EL 8684
 'Yalgogrin' -
 Thomson 100%,
 acquired from
 Bacchus
 Resources

Yalgogrin hosts multiple gold prospects associated with granite intrusions

Yalgogrin Gold Project EL 8684

- **'Bursted Boulder' Prospect**
 - 4 RC holes drilled July 2020 - 5m at 10.3 g/t Au and 2m at 7.5 g/t Au¹
- **'Shelly' Prospect**
 - 2 RC holes drilled July 2020 - 2m at 7.5 g/t Au¹
- **'Cherry Tree' prospect**
 - Bacchus surface outcrop – 128 g/t Au (4 oz/ton)
 - 3 RC holes drilled July 2020 - 9m at 0.8 g/t Au¹
- **2020 Drilling Program**
 - 6 RC holes completed in November/December 2020 with all holes intersected significant gold²:
 - TGR14 - 2m at 5.2 g/t Au from 80m depth
 - TGR15 - 4m at 1.0 g/t Au from 65m depth
 - TGR16 - 4m at 3.5 g/t Au from 125m depth
 - TGR17 - 3m at 6.9 g/t Au from 73m depth

Appendix 3: Other Projects

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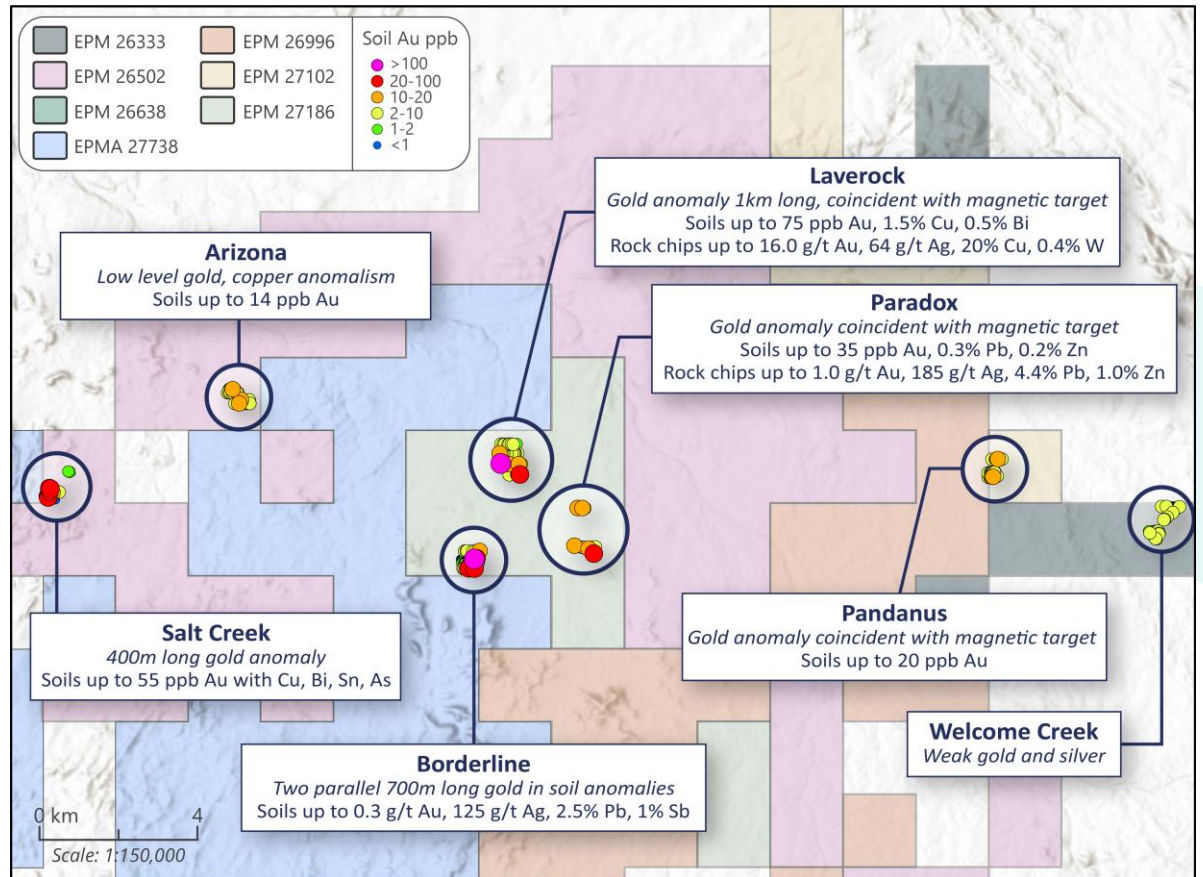
Queensland Gold

Chillagoe Gold Project

Auger program targeted 10 prospect areas in the Chillagoe project

Chillagoe – Auger Drilling completed

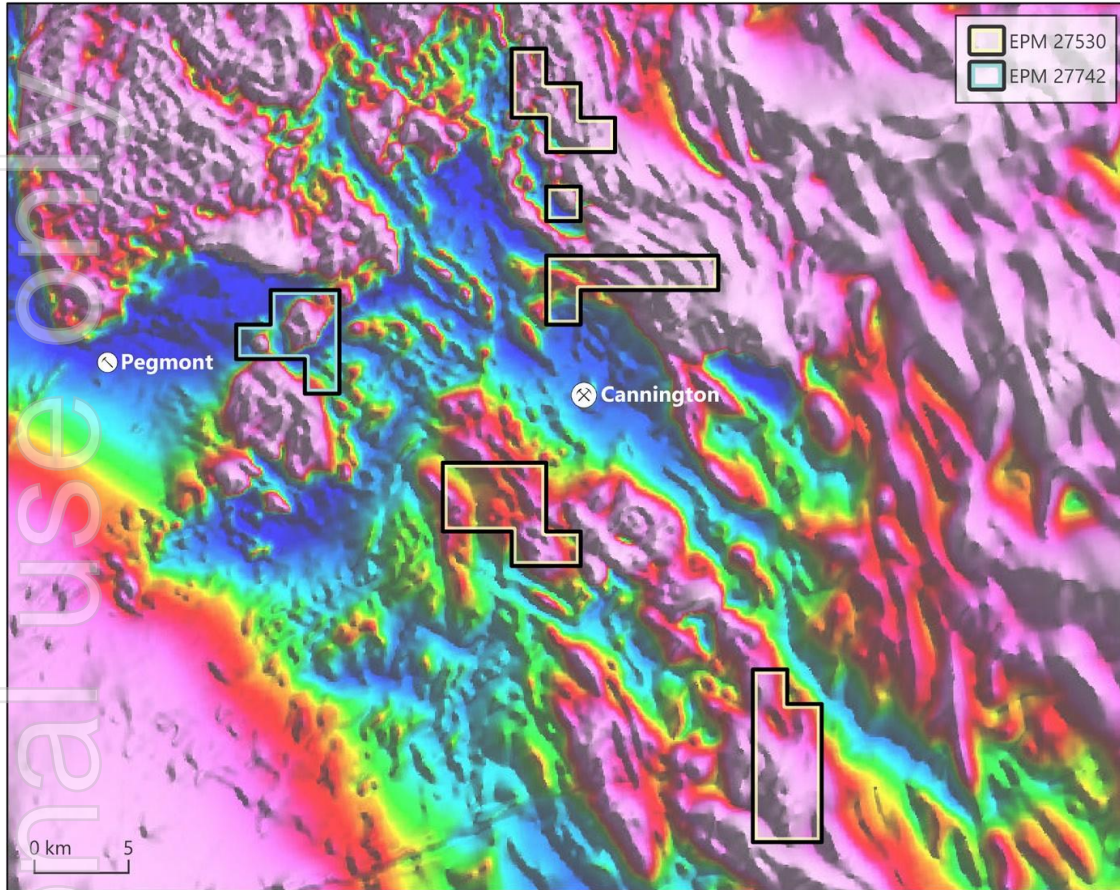
- **Strong gold results** from preliminary soil auger drilling (466 shallow soil samples)¹
- Up to **0.5 g/t Au** in soils at Laverock as well as a **rock chip with 16 g/t gold and 20% copper**
- **Two parallel 700m long gold anomalies** at Borderline with **up to 0.3 g.t Au, 125 g/t Ag, 2.5% Pb**
- 90% interest in tenement package acquired from Thomson major shareholder Bacchus Resources – remaining 10% can be acquired



Soil Auger Target summary

Queensland Silver

Cannington Silver Project



Application for 6 sub-blocks 10km west of the Cannington silver mine submitted – designated EPM 27742¹

The Brumby prospect within EPM27742 is a prominent magnetic high - Analogous to Eloise copper mine to the north.

Project tenement area of 111.5km² in prolific silver region surrounding Cannington Silver Mine

- Acquired Caesar Resources the holder of the application for EPM 275305:
- The EPM covers 90km², comprising five tenement areas, one of which is within 1.5km of the Cannington silver mine
- Located in the southern part of the Mt Isa Inlier adjoining BHP/S32's Cannington Silver Mine, Rio Tinto, and Sandfire Resources
- On trend and in the same rock types as Cannington
- Brumby prospect has historic Cu results² - best **16m at 1.8% Cu**

Other Projects and Prospects

- **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 JV¹.
- **Wilgaroon Sn-W** - Awarded New Frontiers Co-operative drilling grants in March 2020 and diamond hole has been drilled to test a deep tin-tungsten target².
- **Havilah Ag** – Silver Mines Limited can earn 80% through a \$300,000 expenditure program in addition to completing 1000 metres of drilling³.
- **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% Sn⁴ on just one of many veins in the field.