ASX ANNOUNCEMENT

24 October 2022

High-Grade Copper Target Identified at Mt Carrington

HIGHLIGHTS

- High-grade **copper target** identified near the Kylo gold-zinc resource at the Mt Carrington Project
- Semi-massive copper sulphide veins are located below a **broad supergene copper zone**
- Copper intersections in drilling are aligned within the All Nations structural corridor that extends for over 1km
- Additional drilling has been prioritised to follow up the high-grade mineralisation within this poorly tested trend

Thomson Resources (ASX: TMZ) (OTCQB: TMZRF) (**Thomson** or the **Company**) advises that it has identified a high-grade copper sulphide target in hole KYDD001 during a review of previous exploration data. The copper mineralisation is located near the Kylo gold resource in the polymetallic central core zone at Mt Carrington (Figure 1).

The target has been prioritised for follow up drilling as part of a broader resource extension drill program being developed to support Thomson's polymetallic New England Fold Belt Hub and Spoke (**NEFBHS**) strategy.

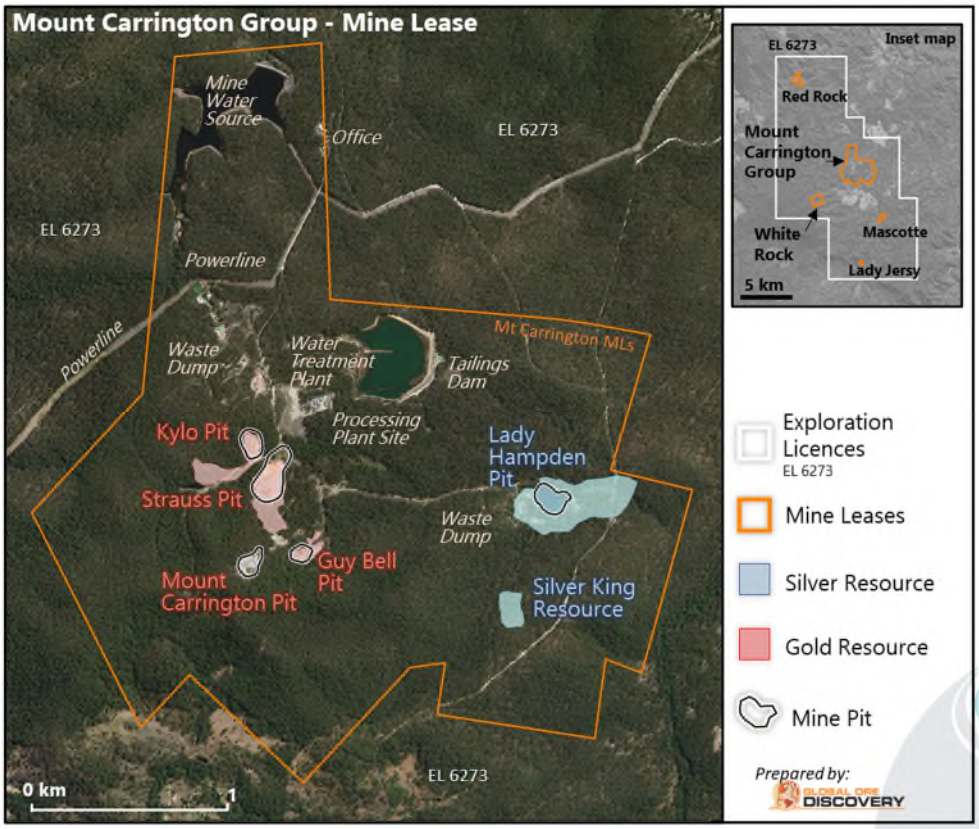


Figure 1: Mt Carrington Project location plan showing location of the gold and silver resources in the Central Core Zone

Rex Minerals Ltd (ASX:RXM) drilled diamond hole KYDD001 in February 2009 (see RXM ASX Release dated 30 March 2009) targeting a southwest dipping extension of the gold mineralisation at Kylo that is hosted by breccias on the contact between an intrusive andesitic rock and sediments. The hole failed to intersect any significant Kylo-style gold mineralisation but did intersect two broad zones of copper sulphide mineralisation (Figures 2-4).

- **18.65m at 5.8% Cu, 0.74% Zn, 0.1g/t Au** from 52.35m and
- **10.1m at 7.26% Cu, 2.58% Zn, 0.12g/t Au** from 88m

The copper mineralisation comprises several weakly banded quartz veins with semi-massive pyrite-chalcopyrite hosted by chlorite-carbonate altered volcanic rocks. The mineralisation has a brecciated appearance, and the core is broken in places making the orientation of the veins difficult to determine precisely.

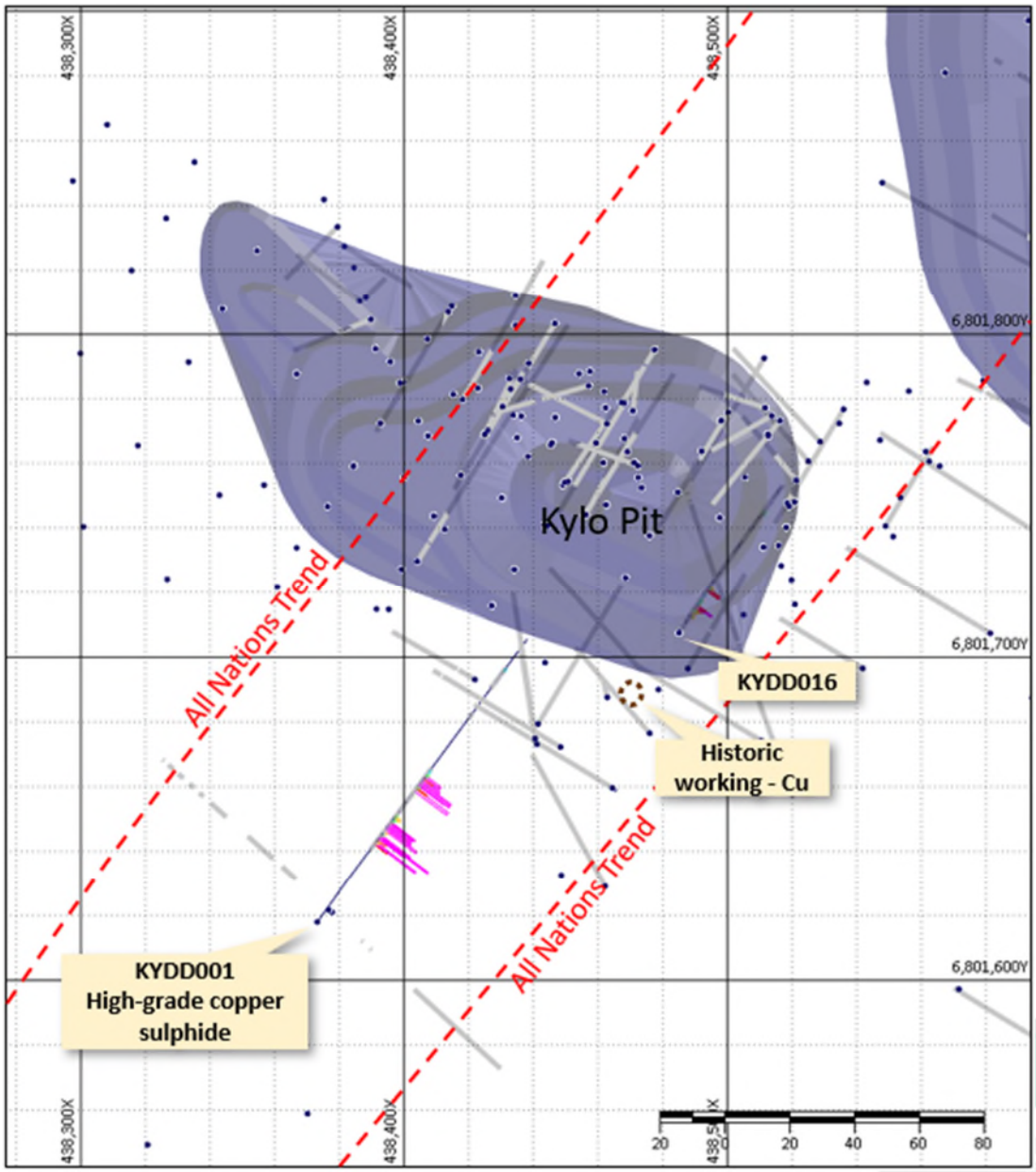


Figure 2: Plan of drilling including hole KYDD001 located within the All Nations Trend showing high-grade copper sulphide intersection south of the White Rock Mining's Gold First PFS designed Kylo pit shell

Hole KYDD001 is located in a broad area of supergene copper mineralisation centred on the Gladstone prospect area but extending east and northeast to All Nations and Kylo (Figure 3). On a hill at Gladstone there are numerous old workings exploiting narrow veins but there has been strongly near-surface leaching with drilling indicating copper mineralisation commences in a supergene zone at ~30m depth. The copper mineralisation is within a northwest trending structural corridor called the All Nations Trend. It is possible that the copper sulphide mineralisation in KYDD001 partly explains the supergene copper mineralisation. KYDD001 was drilled from the southwest towards the northeast parallel to the All Nations structural trend and as a consequence could have been drilled oblique to structures giving an exaggerated thickness to the sulphide mineralisation.

KYDD001 was not followed up with further drilling by Rex Minerals or White Rock Minerals Ltd (ASX:WRM) because their target was gold mineralisation supporting their 'gold first' development strategy. However, White Rock did drill other holes within the All Nations corridor. Hole KYDD016 drilled 100m to the northeast on the margin of the Kylo resource intersected **25m at 1.26% Cu from 12m** and hole GHDD005 intersected **6m at 2.75% Cu from 105m**. These copper intersections and a historic working with malachite stained mullock (Figure 5) could indicate the strike of the copper trend that extends for over 500m.

Additional drilling has been prioritised to follow up the intersection in hole KYDD001. The drilling will be designed to intersect the high-grade copper mineralisation perpendicular to the interpreted northeast trending structural control to resolve the structural control and orientation of the mineralisation.

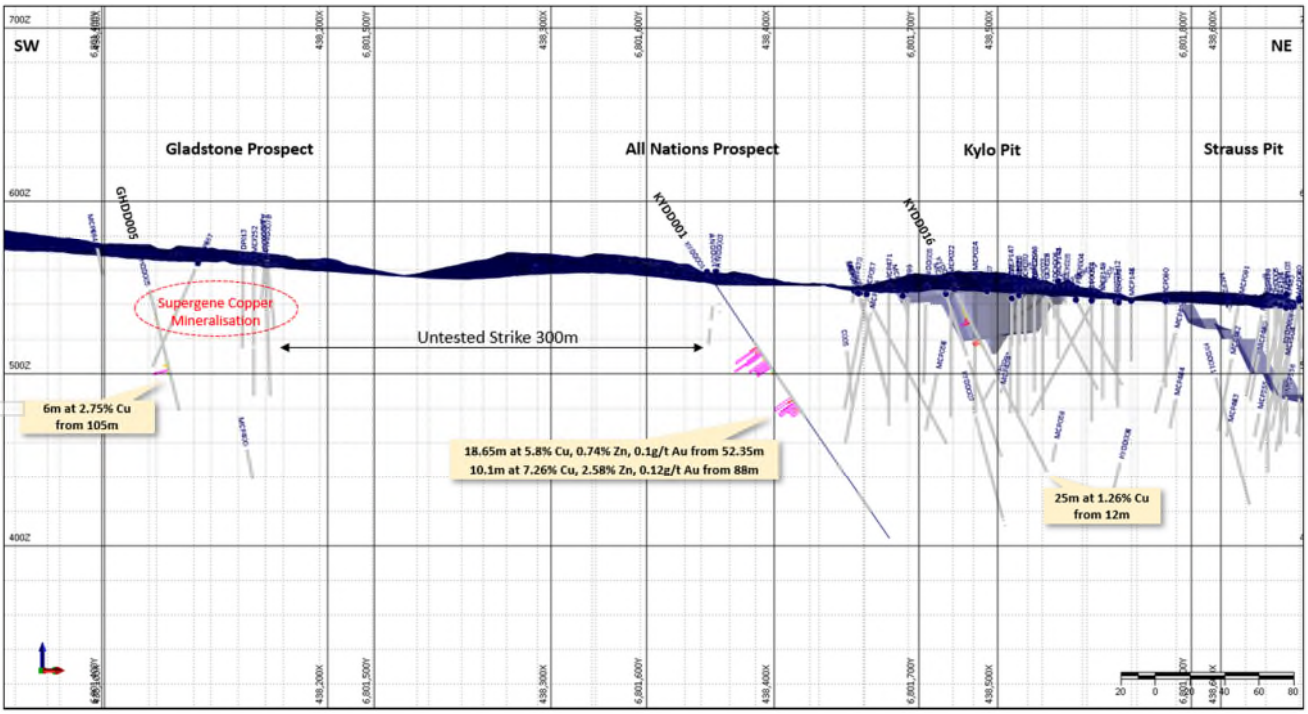


Figure 3: Long section of the All Nations Trend between the Gladstone prospect and the Kylo pit. Interpreted 300m of untested strike between holes GHDD005 and KYDD001

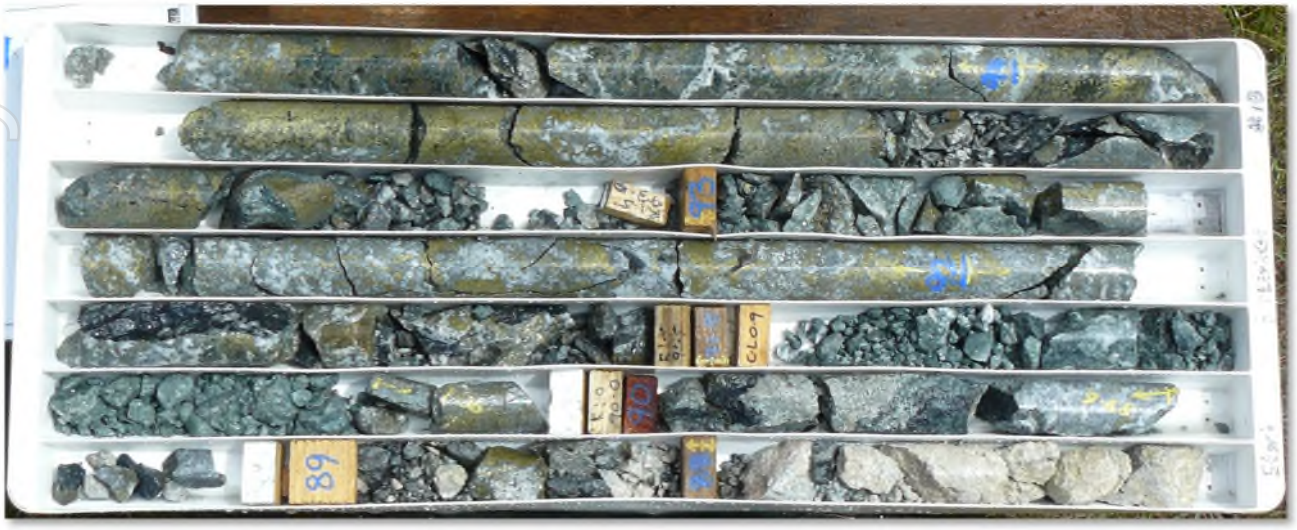


Figure 4: Semi-massive sulphide (chalcopyrite) in diamond hole KYDD001 at ~87.6m to 94.8m

Figure 5: Historic working noted on Figure 2 south of Kylo Pit with malachite in the mullock during recent Thomson Resources field trip

In 2015, White Rock Minerals conducted a deep penetrating electrical geophysical survey (MIMDAS) that revealed a large anomaly that was interpreted to represent a possible porphyry copper system at depth[11]. The anomaly is located 1.5km west of the shallow supergene copper mineralisation centred on the Gladstone prospect. White Rock speculated that the shallow copper mineralisation may represent 'leakage' from a primary intrusive source below Mt Carrington. This is supported by the distinct metal zonation of the copper and surrounding gold-silver mineralisation in the 'Central Zone'.

In June 2015, White Rock announced the results of an initial three-hole diamond drilling program (WCD001-3) to test the copper porphyry model[12]. The drilling identified a large zone of alteration that extends to a depth of 800m and beyond any previous drilling with several intervals of low-grade copper mineralisation. The new extensions highlighted above present a significant area of prospectivity closer to Gladstone/Kylo that justifies additional exploration to locate the source.

Mt Carrington Project History

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 centres 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 (Figure 6).

Mt Carrington is one of a number of gold-silver +/- base metal districts that formed along the east coast of Australia during the Permian age back arc extensional volcanic basins. Notable examples of these deposits include the Cracow gold mine (2.5Moz Au @ 4.97g/t [1]), Mt Carlton gold mine (1.2 Moz Au @ 2.46 g/t Au, 12Moz Ag @ 24g/t Ag, 22Kt Cu @ 0.15% Cu[2]) and historic Mt Chalmers volcanogenic massive sulphide.

There has been a significant history of gold-silver and copper mining at Mt Carrington starting in 1853 and with modern small scale open pit mining by Mt Carrington Mines from 1974 to 1990. The Mt Carrington district hosts eight known precious and base metal deposits.

In 2008, Rex Minerals Ltd (RXM) announced a JORC 2004 gold – silver Mineral Resource Estimate (MRE) for Strauss, Kylo, Guy Bell, Lady Hampden, Silver King and White Rock deposits based on historic data and a series of validation diamond drill holes completed by RXM[3]. In 2012[4] and 2013[5,6] White Rock announced an upgraded JORC 2004 gold – silver MRE for Strauss, Kylo, Lady Hampden, Silver King and White Rock deposits, plus a maiden MRE for White Rock North and Red Rock deposits, all based on historic data and a series of diamond drill holes completed by White Rock. In 2020[7] White Rock announced an updated Kylo and Strauss gold focused MRE under the JORC 2012 reporting code.

The JORC 2012 gold-silver MRE update culminated in a Prefeasibility Study (PFS) and an updated PFS focused on developing a modest size CIL gold only operation for the Kylo and Strauss deposits[8,9,10], with a plan to later evaluate the potential development of the Mt Carrington silver resources.

On 22 June 2022 Thomson announced an updated MRE (JORC 2012) for the Strauss and Kylo deposits which brought in zinc and copper and additional silver and increased tonnes, grade and the portion of the resource in the Indicated category.

This announcement was approved for issue by the Board.

Thomson Resources Ltd
David Williams
Executive Chairman

References:

[1] Cracow Mining Staff, Worsley M R, Golding S D 1990 - Golden Plateau Gold deposits: in Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea The AusIMM, Melbourne Mono 14, v2 pp 1509-1514.

[2] Evolution Mining Interactive Analyst Center TM Production Reports accessed April 2022.

[3] Rex Minerals Ltd ASX:RXM Release 10 December 2008, Rex completes Resource upgrade at the Mt Carrington gold-silver project.

[4] White Rock Minerals Ltd ASX:WRM Release 13 February 2012, Mt Carrington gold-silver project – resource upgrade.

[5] White Rock Minerals Ltd ASX:WRM Release 11 July 2013, Mt Carrington gold-silver project Red Rock prospect – 54,0000oz maiden gold Resource.

[6] White Rock Minerals Ltd ASX:WRM Release 20 November 2013, Mt Carrington gold-silver project White Rock silver deposit - Resource upgrade.

[7] White Rock Minerals Ltd ASX:WRM Release 19 August 2020, Exceptional updated gold pre-feasibility study results.

[8] White Rock Minerals Ltd ASX:WRM Release 9 October 2017, Improved gold resources at White Rock's Mt Carrington gold-silver project.

[9] White Rock Minerals Ltd ASX:WRM Release 19 August 2020, Exceptional updated gold pre-feasibility study results.

[10] White Rock Minerals Ltd ASX:WRM Release 27 December 2017, Mt Carrington gold-silver project pre-feasibility study confirms a financially robust gold first stage project.

[11] White Rock Minerals Ltd ASX:WRM Release 19 February 2015, Major porphyry copper target identified compelling geophysical links to known near-surface copper zones.

[12] White Rock Minerals Ltd ASX:WRM Release 30 June 2015. Mt.Carrington exploration, extensive sulphide alteration confirmed.

[13] Thomson Resources Ltd ASX:TMZ Release 22 June 2022. Updated Polymetallic Mineral Resource Estimate for Mt Carrington Strauss and Kylo Deposits Increases Resources Available for Central Processing.

Competent Person

The information in this report which relates to Exploration Results is based on information compiled by Martin Bennett, a Member of the Australian Institute of Geoscientists (AIG). He is a fulltime employee of Thomson Resources Ltd. Martin Bennett 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". Martin Bennett has consented to the inclusion in the announcement of information in the form and context in which it appears.

No New Information or Data: This announcement 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 relevant Companies.

Thomson confirms that it is 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 in the knowledge of Thomson.

This document contains exploration results and historic exploration results as originally reported in fuller context in Thomson Resources Limited ASX Announcements – as published on the Company's website. Thomson confirms that it is 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 in the knowledge of Thomson.

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 re 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.

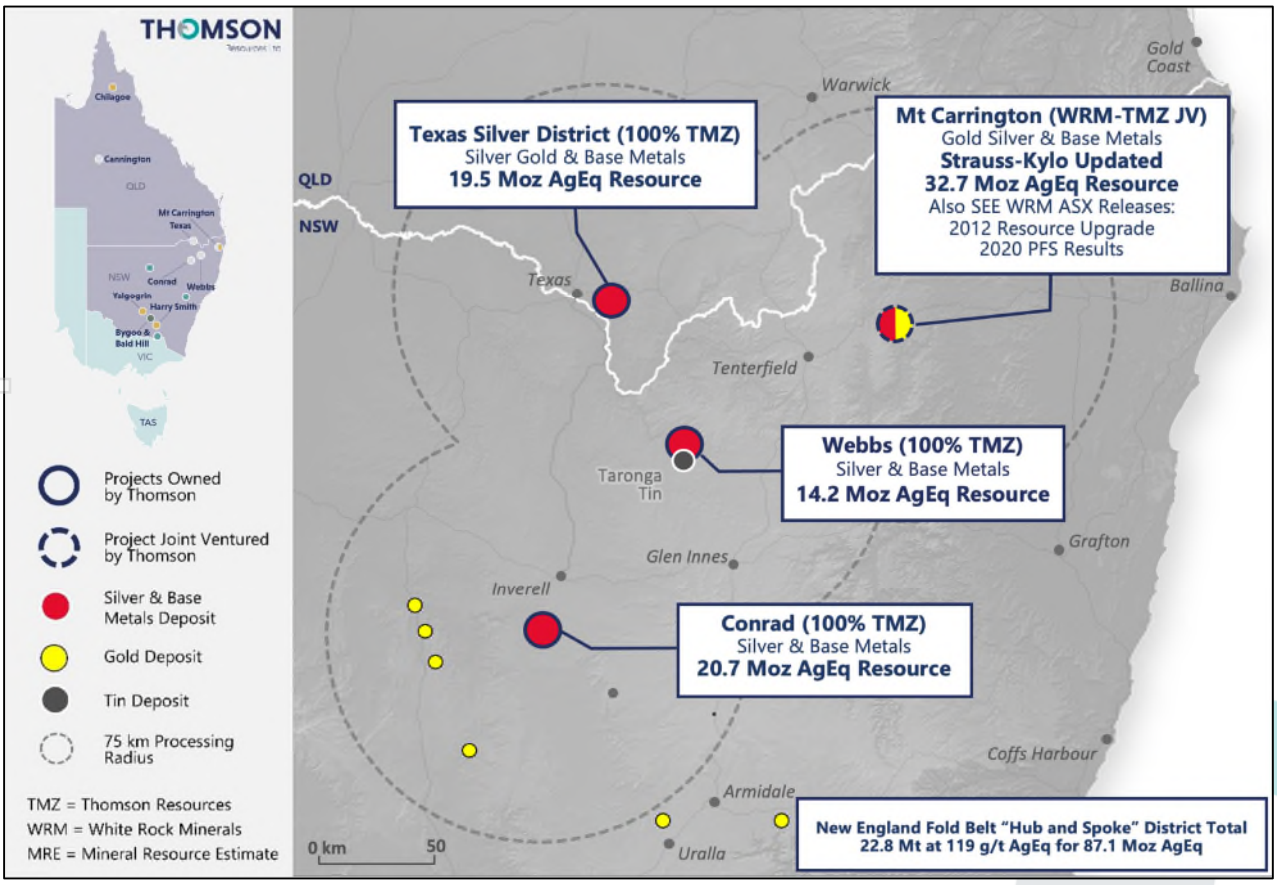
ABOUT THOMSON RESOURCES

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 four-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 base metal 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.otcmarkets.com.



Appendix 1 - Drill coordinates and details

Hold ID	Type	East (AMG)	North (AMG)	Elevation	Azimuth (AMG)	Dip	Depth (m)
KYDD001	HQ3	438373	6801618	558	37	-55	189
KYDD016	HQ3	438485	6801707	548	31	-62	119.4
GHDD005	HQ3	438078	6801451	590	119	-55	144.6

Appendix 2 – Drill Hole Assay Results (KYDD001, KYDD015, GHDD005)

HoleID	From	To	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm
KYDD001	52	53	0.08	13	49,200	64	1,285
KYDD001	53	54	0.18	38	153,500	102	6,210
KYDD001	54	55	0.04	3	13,100	23	1,515
KYDD001	55	56	0.09	9	30,000	49	22,300
KYDD001	56	57	0.16	49	92,700	188	37,900
KYDD001	57	58	0.13	62	185,500	159	9,090
KYDD001	58	59	0.32	36	113,000	152	19,050
KYDD001	59	60	0.04	2	7,040	10	2,540
KYDD001	60	61	0.04	2	5,660	21	2,560
KYDD001	61	62	0.07	3	12,100	24	6,100
KYDD001	62	63	0.16	37	118,500	116	19,750
KYDD001	63	64	0.08	32	91,000	106	4,050
KYDD001	64	65	0.19	32	88,300	71	2,840
KYDD001	65	66	0.15	25	80,600	63	3,510
KYDD001	66	67	0.10	18	87,200	67	3,490
KYDD001	67	67	0.14	25	93,200	47	2,440
KYDD001	67	68	0.03	3	8,120	17	2,660
KYDD001	68	69	0.02	2	4,780	11	625
KYDD001	69	70	0.01	4	9,850	14	869
KYDD001	70	71	0.10	5	20,900	19	3,550
KYDD001	88	90	0.31	42	123,000	467	92,200
KYDD001	90	90	1.00	17	38,800	151	16,350
KYDD001	90	92	0.08	4	7,540	39	7,480
KYDD001	92	92	0.17	28	97,700	106	20,100
KYDD001	92	93	0.18	27	115,500	68	9,490
KYDD001	93	94	0.22	41	115,500	253	33,600
KYDD001	94	95	0.14	22	66,000	71	13,150
KYDD001	95	96	0.15	16	61,300	63	3,420
KYDD001	96	97	0.14	11	35,000	59	4,730
KYDD001	97	98	0.14	14	58,400	117	18,400

HoleID	From	To	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm
KYDD016	12	13	-0.01	-0.5	11950	30	107
KYDD016	13	14	-0.01	-0.5	8160	58	773
KYDD016	14	15.15	-0.01	-0.5	12050	73	1035
KYDD016	15.15	16	-0.01	-0.5	11350	34	649
KYDD016	16	17	0.01	1	6220	194	277
KYDD016	17	18	0.03	2.6	17000	148	1475
KYDD016	18	19	0.02	1.5	8110	35	1795
KYDD016	19	20	0.07	5.2	25800	254	3160
KYDD016	20	20.4	0.16	6.7	12600	65	4280
KYDD016	20.4	21.4	0.64	27.8	57600	193	105000
KYDD016	21.4	21.9	0.27	19	33900	106	41200
KYDD016	21.9	23	0.06	6.9	6490	67	87000
KYDD016	23	24	0.05	4.9	5790	55	45600
KYDD016	24	25	0.03	2.1	3790	310	6690
KYDD016	25	26	0.04	3.3	7170	129	2890
KYDD016	26	27	0.01	-0.5	10	-2	10
KYDD016	27	28	0.06	1.5	3700	62	2190
KYDD016	28	29	0.02	0.8	928	55	457
KYDD016	29	30	0.25	1.7	2520	61	624
KYDD016	30	31	0.06	0.8	694	33	429
KYDD016	31	32	0.39	1.4	1875	100	5020
KYDD016	32	33	0.12	3.6	5640	185	25200
KYDD016	33	34	0.21	14.3	46000	31	806
KYDD016	34	35	0.12	17.2	44100	32	2740
KYDD016	35	36	0.02	5.2	8660	49	207
KYDD016	36	37	0.03	15	14850	284	387

HoleID	From	To	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm
GHDD005	105	106	0.03	3.5	23200	54	303
GHDD005	106	107	0.01	-0.5	22200	26	304
GHDD005	107	108	0.01	-0.5	5620	24	298
GHDD005	108	109	-0.01	-0.5	7430	18	284
GHDD005	109	110	-0.01	-0.5	92800	10	275
GHDD005	110	111	-0.01	-0.5	13750	15	336

Appendix 3 – JORC Code, 2012 Edition – Table 1-2

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Sampling • Diamond core was cut in half along the axis line with an automated core saw. • The majority of the half core samples were taken at intervals no greater than 1m. Intervals of slightly greater or less than 1m were taken where required to align with logged lithological or mineralisation boundaries. • A metre sample of HQ half core typically weighs ~3 – 4kg. Sample Preparation and Assaying • Standard assay preparation and analysis was done at ALS Brisbane – copper by method ME-ICP61.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg*	

Criteria	JORC Code explanation	Commentary
	core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Drilling was conducted using a diamond drill rig supplied by a drilling contractor. • All diamond holes were drilled in HQ core diameter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery has been recorded on paper drill logs and in digital form. • A link between core recovery and grade is not apparent. • Mineralisation is hosted in rock that has been fractured over some intervals. • There was core loss recorded in some of the intervals sampled.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Diamond drill core has been geotechnically and geologically logged using both quantitative and qualitative standards applicable to the level appropriate for exploration results. This includes stratigraphy, lithology, colour, weathering, grain size, volcanic type, clast type, clast size, roundness, textural features, brecciation type, alteration class or intensity and mineralogy, mineralisation, vein type / texture / components, sulphide and quartz percent per metre, structure, recovery, breaks per metre, rock quality designation, magnetic susceptibility, and specific gravity. • All core was photographed. • Each drillhole has been logged in its entirety.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Diamond drill core was cut in half by automated core saw to obtain a 3-4kg sample for external laboratory preparation by ALS Laboratory Brisbane where it was dried, crushed and split to ~3kg then pulverised. • The oriented half core portion was retained for future reference and further test work.

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sampling techniques and sub-sampling techniques and laboratory preparation methods are considered appropriate based on the mineralisation style and/or best practice at the time of works
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All diamond core samples were assayed by ALS Laboratory Brisbane for Au and multi-elements with the ~3kg pulverised sample analysed for Au by AAS of a 30g charge fire assay fusion bead (0.01ppm detection limit) and a suite of multielements including Ag analysed by ICP-AES of a 0.25g charge of four acid digest solute. • Multi-element analysis via the ICP-AES technique is considered near-total for all but most resistive elements (not of relevance). • The nature and quality of the analytical technique is deemed appropriate and of industry standard for the mineralisation style. • Blanks, relevant certified reference material as standards and crushed core duplicate samples were inserted at regular intervals. • Additional blanks, standards and pulp duplicates are analysed as part of laboratory QAQC and calibration protocols.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• There is no information available on whether the significant intersections were verified by alternative company personnel but it is likely that this occurred.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The position of the diamond drill holes collars were surveyed using a Garmin GPS (Model: GPSMap 76CSx) • All diamond drill holes were down hole surveyed using a camera tool at approximately 30m spacing for subsurface positioning. • All coordinates are in AMG Zone 56 (AGD66).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling was conducted to test potential extensions to mineralisation adjacent to existing mineral resources. • No sample compositing was completed.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling was conducted to test potential extensions to mineralisation adjacent to existing mineral resources. • Different styles of mineralisation have different structural and lithological controls. At Kylo mineralisation is hosted by a breccia at the contact with an intrusive andesite whilst at Gladstone the control is interpreted to be a northeast trending fault corridor. Drilling designed to be optimally orientated for one style of mineralisation may not be optimal for other styles.
Sample security	• *The measures taken to ensure sample security.*	• Drill samples were transported directly from the manned drill site by company vehicle to the company base of operations for processing. • Samples were bagged in numbered calico sample bags and stored securely on site before transport to the laboratory.

Criteria	JORC Code explanation	Commentary
		• No unauthorised people were permitted at the drill site, sample preparation area or laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of sampling techniques and data have been completed. • There is no available information on external reviews of QAQC data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Carrington Project is located approximately 5km north of the town of Drake in northern NSW. • The Mt Carrington Project (22 mining tenements and 1 exploration license) and is 100% owned by WRM. • The Kylo, Strauss, and Gladstone deposits are wholly situated on ML 1147. • ML 1147, ML 1148, ML 1149, ML 1150, ML 5883, MPL 24 GL 5477, GL 5478, SL 409 all have an expiry date of 8th December 2030. • The MLs (except SL 492) are located in the Girard State Forest SF303 with access and compensation agreements in place with Forests NSW. • One Native Title claim is registered over the area (NNTT #NC11/5). • Security in the form of an environmental bond of $968,000 is held over the entire Mt Carrington Project mining tenements. • The NSW Mining, Exploration and Geoscience Department has assessed that that environmental bond needs to be increased by $5,913,466. The bond increase is to be provided as follows - $591,346 on or before date 12 months out; $887,020 on or before date 24 months out; and the balance of the amount on or before date

Criteria	JORC Code explanation	Commentary
		36 months from the date of commencement of the condition imposing the requirement to increase the Security Bond. • All of the tenements are current and in good standing. • An earn-in agreement was entered into by Thomson Resources and White Rock on 1 May 2021 under which Thomson Resources could earn and elect to take up to a 70% interest in the Mt Carrington tenements. On 23rd May 2022, the parties amended the terms of that agreement and, in particular, the earn-in obligations of Thomson Resources under which it can earn and elect to take up to a 70% interest in the Mt Carrington tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mining of the deposits was undertaken by MCM from 1987 to 1990. Significant exploration has previously been conducted by Aberfoyle, MCM, CRAE, Drake and Rex. All historical work has been reviewed, appraised and integrated into a database by WRM and Thomson Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mt Carrington deposits are hosted by the Drake Volcanics; a NW-trending 60km x 10km Permian bimodal volcano-sedimentary sequence within the Wandsworth Volcanic Group near the north-eastern margins of the southern New England Fold Belt. The Drake Volcanics overlie or is structurally bounded by the Carboniferous to Early Permian sedimentary Emu Creek Formation to the east and bounded by the Demon Fault and Early Triassic Stanthorpe Monzogranite pluton to the west. The sequence is largely dominated by andesite and equivalent volcaniclastics, however basaltic through to rhyolitic facies stratigraphic sequences are present, with numerous contemporaneous andesite to rhyolite sub-volcanic units intruding the sequence. • The Razorback Creek Mudstone underlies the Drake Volcanics to the east, and Gilgurry Mudstone conformably overlies the Drake Volcanic sequence. In addition, Permian and Triassic granitoid plutons and associated igneous bodies intrude the area, several associated with small scale intrusion-related mineralisation. The Drake Volcanic sequence and associated intrusive rocks are host and interpreted

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		source to the volcanogenic epithermal Au-Ag-Cu-Pb-Zn mineralisation developed at Mt Carrington. The majority of the Drake Volcanics and associated mineralisation are centred within a large-scale circular caldera with a low magnetic signature and 20km diameter. • The Strauss and Kylo deposits are low sulphidation epithermal (LSE) vein type mineralisation that manifests as a zone of stockwork fissure veins and vein breccia associated with extensive phyllic to silicic alteration. Veining is localised along the margins of an andesite dome/plug and lava flow within a sequence of andesitic volcaniclastics (tuffaceous sandstone and lapilli tuff). Mineralisation is Au-dominant with minor Ag and significant levels of Zn, Cu & Pb. • Gladstone encompasses the All Nations and Gladstone mineralised trends. The main mineralisation of exploration interest to date has been a shallow supergene copper 'blanket', which overlies primary copper mineralisation hosted in discrete, approximately northeast-southwest structural zones that dip steeply northwest and southeast to sub-vertically.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A table with the coordinates and details of the diamond holes is provided in the announcement (Appendix 1). • A plan showing the location of diamond hole KYDD001 relative to the Kylo Pit is provided in the announcement (Figure 2). • A cross section shows the location of the diamond holes relative to each other and the main prospects (Figure 3).
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• All quoted intercepts have been length-weighted where required. • Intersections have been reported without cutting of high-grades.

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Aggregate intercepts have used a lower cut-off of 2500ppm (0.25% Cu) with no more than two consecutive metres of dilution.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Several styles of mineralisation have been intersected and the orientation of the mineralisation is not always known. Some holes may have been drilled oblique to structures controlling mineralisation. • Diamond hole KYDD001 was drilled to test an east-west trending stockwork mineralisation below the Kylo Pit but may have intersected mineralisation in the northeast trending All Nations structural corridor. The intersection reported in hole KYDD001 may not be a true width. Additional drilling is planned to resolve the orientation of the high-grade sulphide intersected.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plans and cross sections of the drill holes are provided in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The high-grade intersection in diamond hole KYDD001 was not followed up with additional drilling.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other substantive exploration data.

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Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling is planned to follow up the high-grade copper sulphide intersection in hole KYDD001 to validate the previous intersection and to resolve the structural controls and orientation of the mineralisation.