ASX ANNOUNCEMENT

13 July 2022

THOMSON Resources Ltd

Resource Extension and Exploration Drilling Program Commences at Silver Spur on the 100% Owned Texas Silver - Base Metal Project

HIGHLIGHTS

- **Drilling has commenced** in the vicinity of the high-grade historic Silver Spur mine
- Initial program consists of up to 2,000 m of diamond core (**DD**) and reverse circulation (**RC**) drilling testing depth and strike extensions of the current resource and **near resource exploration** targets
- Drill targeting has been assisted by the recently **completed dipole-dipole Induced Polarisation (DDIP) survey**[1] and is planned to test the Silver Spur Cluster of chargeability anomalies, just one of the seven district scale chargeability target clusters defined by the survey

Thomson Resources (ASX: TMZ) (OTCQB: TMZRF) (**Thomson** or the **Company**) is pleased to advise that the Company has commenced an initial RC and DD program at the historic high-grade Silver Spur mine located at the 100% Thomson owned Texas silver-base metal project in southeast Queensland (Figures 1 and 2).

Thomson recently completed a large DDIP survey at Texas, highlighting seven clusters of strongly anomalous chargeability anomalies that have not been previously drill tested (Figure 1). The Silver Spur Target cluster is centered on the historic Silver Spur mine where mineralisation is closely associated with the northwest trending Stokes Fault that links Silver Spur to the Twin Hills deposit.

The Silver Spur drilling program will target extensions to the current Silver Spur resource as well as compelling near resource exploration targets.

The drill program will be conducted by Thomson's shareholder, Australian Mineral & Waterwell Drilling (**AMWD**), using the same multi-purpose rig that recently completed a drilling program for Thomson on the Company's 100% owned Lachlan Fold Belt projects in NSW.

Executive Chairman David Williams commented:

"It is exciting to be drilling our own holes at the New England Fold Belt Hub and Spoke projects with the commencement of drilling at the Texas Project. This initial drill program will be testing high-priority targets at the Silver Spur deposit.

"This is the culmination of extensive work conducted by Thomson Resources and its geological consultants and technical team as part of developing Thomson's Mineral Resource Estimates for the Texas deposits and the outcome of the geophysical surveys and geological studies it has undertaken to unlock the significant exploration potential of the area.

"We look forward to reporting the results from this initial drill program over the coming weeks and months".

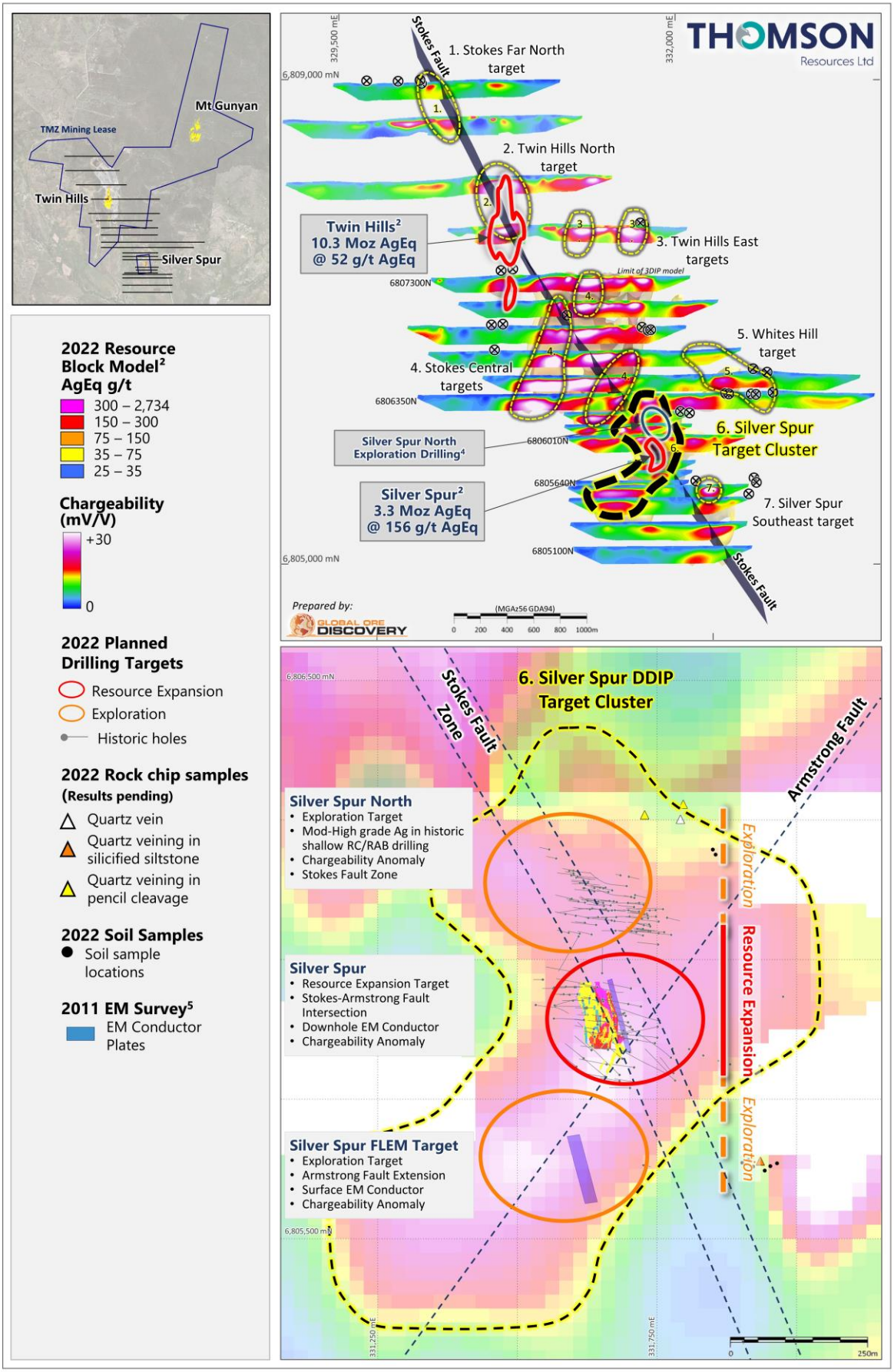


Figure 1: Silver Spur 2022 Planned Drill Targets, Chargeability Anomalies and Structural Corridors

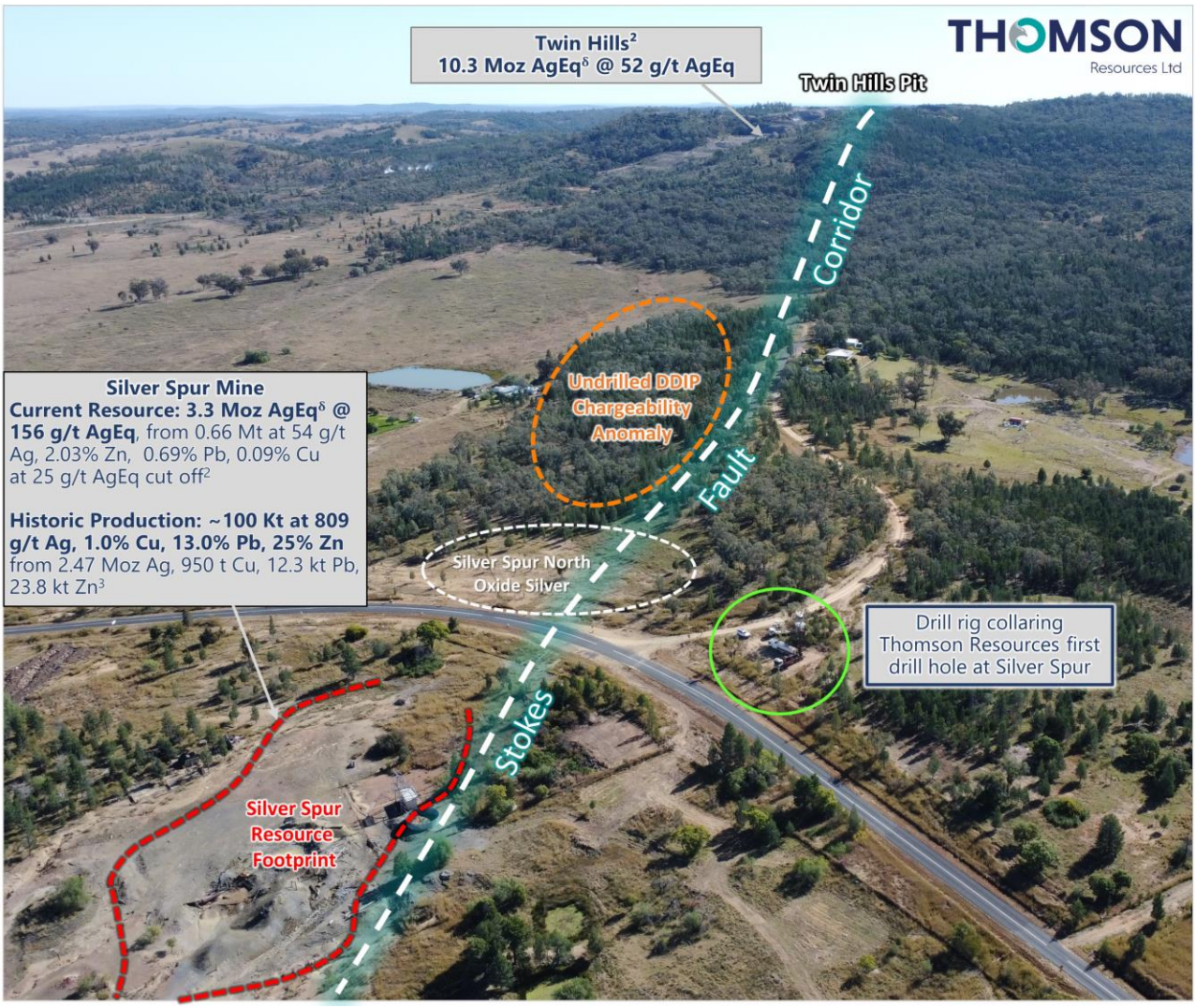


Figure 2: Silver Spur Resource Footprint and Exploration Target looking NW along the Stokes Fault trace to the Twin Hills Pit, Texas, Queensland

Texas District Resource and Silver Spur Deposit

Over the past 12 months Thomson has reported Indicated and Inferred Mineral Resource Estimates (**MRE's**) at a 25 g/t AgEq$^{\delta}$ cutoff for the Texas district deposits (Silver Spur, Twin Hills and Mt Gunyan) **totalling a combined 19.5 Moz AgEq$^{\delta}$**[,2]. This is part of the larger combined Tablelands and Mt Carrington polymetallic resource base controlled by Thomson that currently totals **22.8 Mt at 119 g/t AgEq$^{\delta}$ for a total resource base of 87.1 Moz of AgEq$^{\delta}$**[,6] for MRE's published by Thomson.

Silver Spur is a structurally controlled higher-grade silver-base metal deposit located 2 km southeast of the Twin Hills open pit. The deposits were mined between 1892 and 1925 that and are characterised by high-grade shoots and halo mineralisation that defines the current Thomson Silver Spur MRE.

The historic Silver Spur mine produced approximately 100 Kt ore from a high-grade core of the deposit containing 2.19 Moz silver (average grade of 800 g/t Ag), and 690 t of zinc, 1,050 t of lead and 990 t of copper and by-product gold[3]. The current Thomson MRE's for the Texas deposits contain in aggregate **660 Kt at 54 g/t Ag, 2.03% Zn, 0.69% Pb and 0.09% Cu for a AgEq$^{\delta}$ grade of 156 g/t and contained 3.3 Moz AgEq$^{\delta}$**[2].

Combined, the historic production and current resource at Silver Spur suggest that pre-mining the deposit contained approximately 800 Kt to 1.0 Mt at 150 g/t Ag, 0.2 % Cu, 2.2% Pb, 4.9% Zn for an approximate 3.6 Moz Ag, 1.5 Kt Cu, 16.9 Kt Pb, 37.2 Kt Zn, representing an attractive exploration target for Thomson in the district.

Silver Spur Resource Expansion Drill Targets

A program of resource expansion holes has been designed to test for extensions of the high-grade mineralisation outlined by the Thomson block model and drill hole data base for the deposit, that suggests the higher-grade silver – base metal mineralisation remains open along strike and to depth.

The recent dipole-dipole induced polarisation (**DDIP**) survey[1] shows a strong chargeability anomaly enveloping and extending beyond the resource and along strike of the controlling Stokes Fault system. Additionally, undrilled down-hole electromagnetic (**DHEM**) anomaly from a 2011 survey by Alcyone Minerals[5], further supports the DDIP anomaly suggesting the potential for the Silver Spur mineralisation to extend to depth beneath the known resource.

*[5]**Note:** Twin Hills, Mt Gunyan and Silver Spur MREs are reported at 25 g/t Ag equivalent (AgEq) cut-off and reported above an RL 100 m below pit or 150 m below surface for Twin Hills, 150 m below surface for Mt Gunyan and 200 m below surface for Silver Spur. The AgEq formula used the following metallurgical recoveries: Twin Hills Ag 78%, Au 77%; Mt Gunyan oxide Ag 89%, Au 78%, Zn 12%; Mt Gunyan sulphide Ag 78%, Au 77%, Zn 16%; Silver Spur Oxide Ag 91%, Zn 20%; Silver Spur Sulphide Ag 69%, Zn 93%, Pb 64%. AgEq was calculated using the following formulas: Twin Hills (AgEq) = Ag ppm + 65.22*Au g/t, Mt Gunyan Oxide AgEq = Ag (g/t) + 57.91 * Au (g/t) + 4.49 * Zn(%), Mt Gunyan Sulphide AgEq = Ag (g/t) + 65.22 * Au (g/t) + 6.84 * Zn(%), Silver Spur Oxide AgEq = Ag (g/t) + 7.3 * Zn(%), Silver Spur Sulphide AgEq = Ag (g/t) + 44.92 * Zn (%) + 22.67*Pb(%) based on metal prices and metal recoveries into concentrate. Ref: TMZ: ASX Release 1st of March 2022*

*The Webbs MRE uses a 30 g/t Ag cut-off and reported to 225 m below surface. The Webbs AgEq Formula uses the following processing recoveries: Ag 87%, Cu 85%, Pb 70% and Zn 89%. The Webbs AgEq formula = Ag g/t + 108.5 * Cu (%) + 19.7 * Pb (%) + 34.1 * Zn (%) based on metal prices and metal recoveries into concentrate. Ref: TMZ:ASX Release 9th June 2022*

*Conrad MRE uses a 40 g/t AgEq cut-off within an optimised pit (2.0 revenue factor) for the portion of the deposit likely mined by open pit and is constrained to domains within the underground portion of the deposit (no AgEq cut-off applied to that portion). The AgEq formula used the following recovery and processing assumptions: recoveries of 90% for Ag, Pb, Zn, Cu and 70% for Sn. AgEq was calculated using the formula AgEq = Ag g/t + 33.3 * Zn (%) + 24.4 * Pb (%) + 111.1 * Cu (%) + 259.2 * Sn (%) based on metal prices and metal recoveries into concentrate. Ref: TMZ:ASX Release 11th August 2021.*

*The Strauss and Kylo MRE uses a 0.35 g/t AuEq cut-off within optimised pit shells. The Stauss and Kylo AgEq and AuEq Formula uses the following metallurgical recoveries: Au 75% Ag 41%, Cu 28%, and Zn 70%. The AgEq formula = Ag g/t + 120.3 * Au (g/t) + 76.6 * Cu (%) + 69.9 * Zn (%) based on metal prices and metal recoveries. The AuEq formula = Au g/t + 0.0083 * Ag (g/t) + 0.636 * Cu (%) + 0.581* Zn (%) based on metal prices and metal recoveries. Totals are shown based on a 100% equity basis. Under the terms of the updated WRM-TMZ JV Agreement (ASX: TMZ 23 May 2023) Thomson can earn up to a maximum of 70% equity in the Mt Carrington Project.*

For all deposits an exchange rate of US$0.73 was used. For Twin Hills, Mt Gunyan, Silver Spur, Webbs and Conrad deposits, the metal price assumptions used, where applicable, in the AgEq formula were; Ag price A$38/oz, Au price A$2,534/oz, Zn price A$4,110/t, Pb price A$3,014/t, Cu price A$13,699/t, Sn price A$41,096. For Strauss and Kylo Deposits, the AgEq and AuEq formulas use metal prices of Ag price A$38/oz, Au price A$2,500/oz, Zn price A$5,000/t, Cu price A$13,699/t.

Silver equivalent (AgEq) grades and ounces are stated in the text for consistency with the larger Tablelands projects Hub and Spoke resource base. In the Company's opinion, the metals included in each metal equivalent calculation have a reasonable potential to be recovered and sold.

Exploration Drill Targets

At Silver Spur North targeting has focused on a number of compelling DDIP chargeability anomalies which straddle the Stokes Fault beneath shallow historic drilling (Figure 3) that will be drill tested by Thomson in the initial program.

Between 1995 and 2012 Macmin Silver and Alcyone Resources completed 5,672 m of shallow RC, percussion, and RAB drilling to depths of 100 m at Silver Spur North[4,7,8], intersecting near surface typically low-grade oxide silver mineralisation. However, Alcyone reported a best intersection in this RAB drilling in a zone from hole SSRB007 of up to 26 m @ 138 g/t Ag, 0.29% Pb, inc. 3 m @ 840 g/t Ag, 1.25% Pb[7], that may represent geochemical "leakage" from deeper mineralisation and a potentially related, but undrilled, high order chargeability anomaly outlined in the Thomson DDIP survey.

To the south of the Silver Spur mine, Thomson is also planning to test a previously undrilled Fixed Loop Electromagnetic (**FLEM**) anomaly defined in a 2011 survey by Alcyone Minerals[5] which is coincident strong DDIP chargeability from the recent survey.

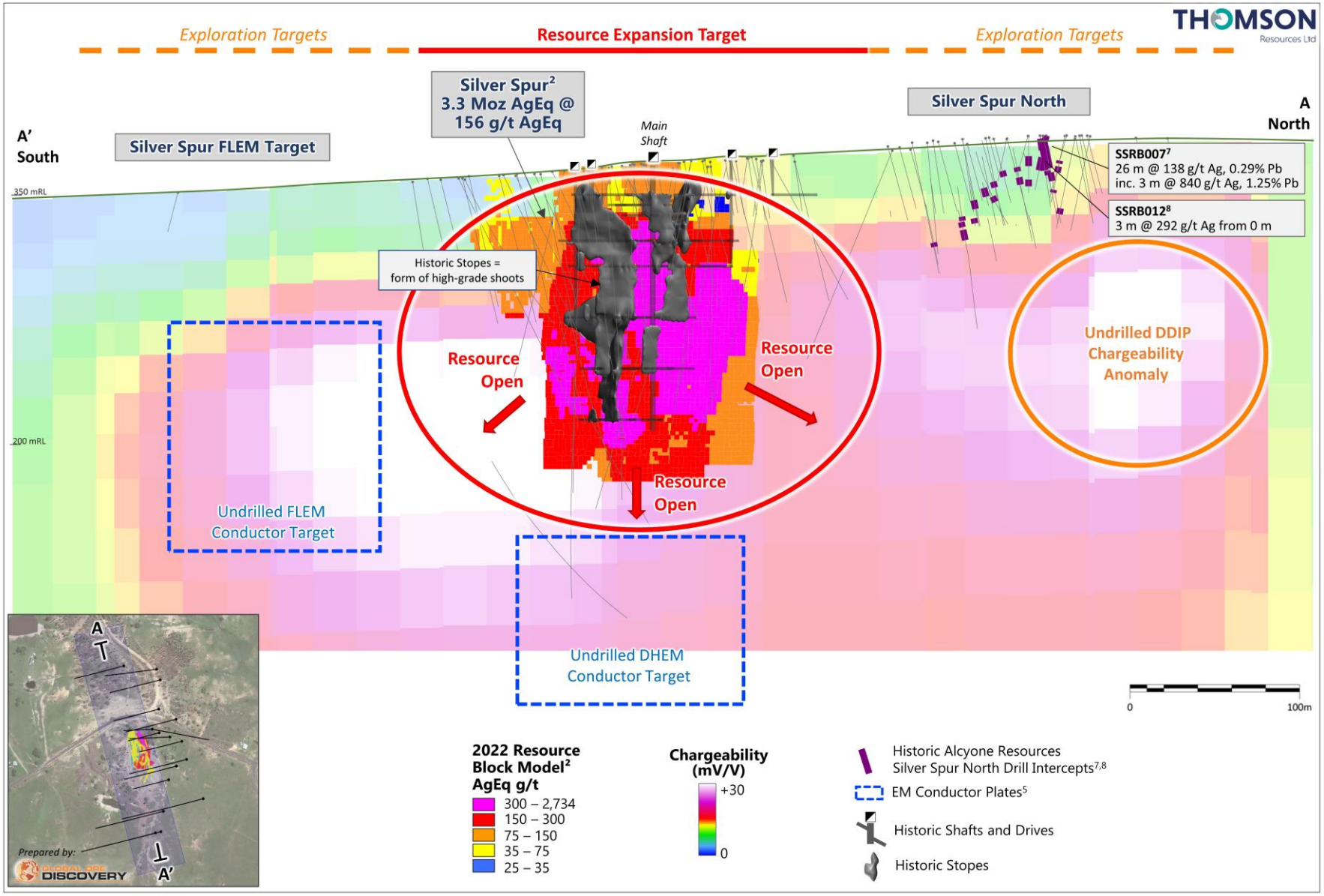


Figure 3: Long Section of the Silver Spur 2022 Resource Model and Chargeability Anomalies

Thomson's initial Silver Spur drill program targets one of the seven chargeability anomaly clusters generated from the recent DDIP survey at Texas. Follow-up rock chip and soil sampling are currently underway to assist in prioritising the anomaly clusters for systematic drill testing.

Thomson's Board looks forward to updating is shareholders as results from the Silver Spur and subsequent drill programs come to hand.

This announcement was approved for issue by the Board.

Thomson Resources Ltd

David Williams
Executive Chairman

References:

[1] Thomson Resources Ltd ASX:TMZ ASX Release 31 May 2022, Multiple High-Priority Drill Targets Identified from Recent Geophysical Survey at the Texas Silver Base Metal Project Ahead of Drilling Start-up

[2] Thomson Resources Ltd ASX:TMZ Release 1 March 2022, 19.5 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for the Texas Silver District

[3] Donchak, P, Bultitude, RJ, Purdy, D & Denaro, TJ 2007, Geologist and mineralisation of the Texas Region, south-eastern Queensland Geology, 11.

[4] Thomson Resources Ltd ASX:TMZ ASX Release 07 September 2021, Silver Spur Deposit Demonstrating its Strong Output Pedigree

[5] Jenke, G 2012, Alycone Resources Ltd. Texas Project – Assessment of Geophysical, 2011. Southern Geoscience Consultants Internal Report (SGC 2375)

[6] 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

[7] Alcyone Resources Limited ASX:AYN ASX Release 24 January 2012, High Grade Silver and Copper Hits at Silver Spur and Hornet

[8] Alcyone Resources Limited ASX:AYN ASX Release 20 April 2012, March 2012 Quarterly Report.

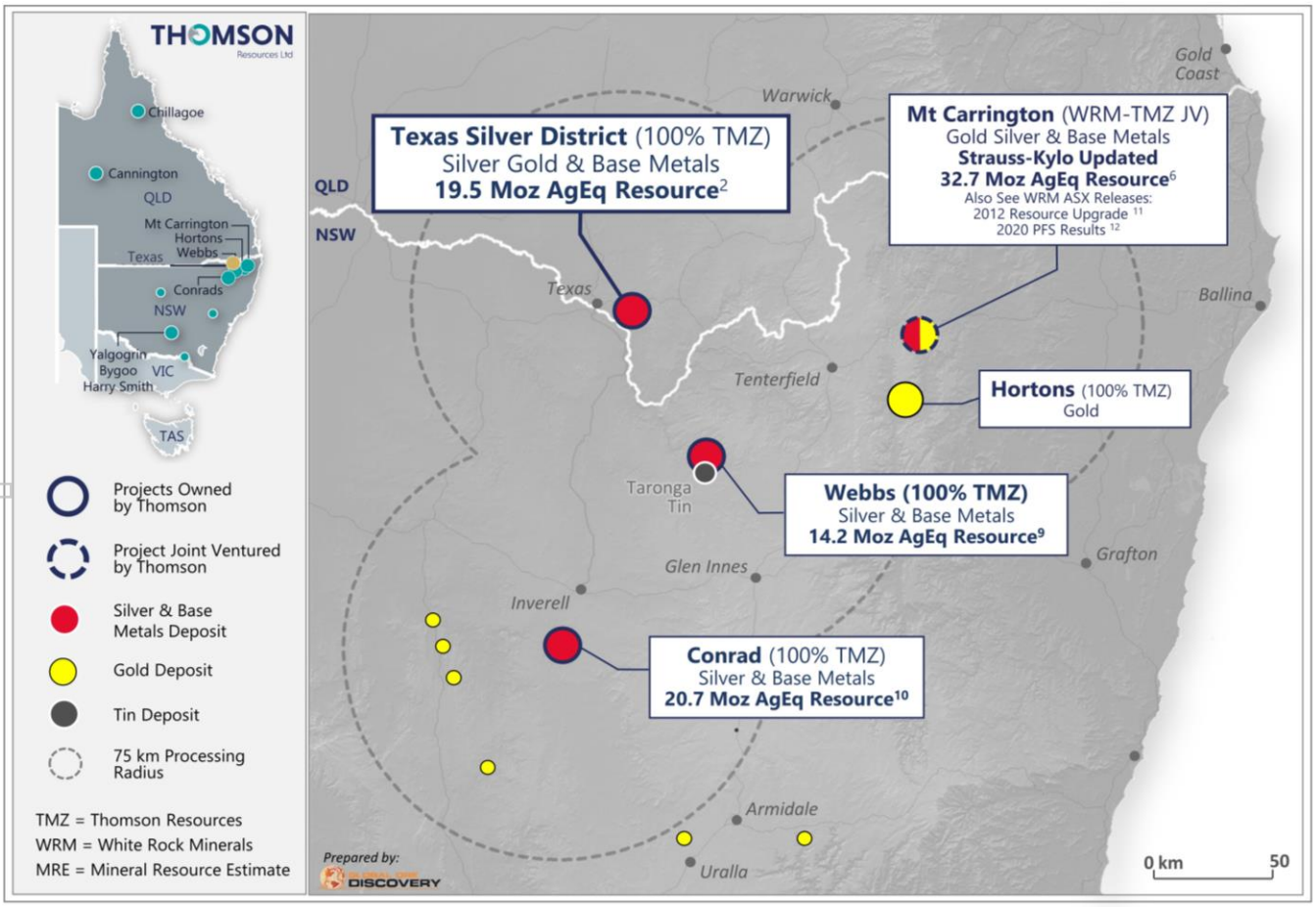
ABOUT THOMSON RESOURCES

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 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.



Competent Person

The information in this report which relates to Exploration Results is based on information compiled by Stephen Nano of Global Ore Discovery Pty Ltd geoscience consultants to Thomson Resources. Stephen Nano and Global Ore Discovery Pty Ltd have 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". Stephen Nano is a Fellow 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 and consents to the inclusion in this report of the matters based on that information in the form and context in which it appears. Mr Nano and Global Ore Discovery Pty Ltd own shares in Thomson Resources.

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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

This Table 1 refers to practices and procedures for the 2022 Thomson Resources (TMZ) drilling currently underway at the Silver Spur deposit and surrounds. This Table 1 reflects an ongoing exploration program at the time of compilation.

For additional information on the Thomson Tablelands and Mt Carrington Projects, including Mineral Resource Estimates, historic drilling and historic geophysics, the reader is referred to earlier ASX Releases:

- Updated Polymetallic MRE for Mt Carrington Strauss and Kylo (22/06/2022)
- Drill Targets Identified from IP Survey at Texas (31/05/2022)
- 14 Moz Silver Equivalent Mineral Resource Estimate for Webbs (09/06/2022)
- 19.5 Moz Silver Equivalent MRE for Texas Silver District (01/03/2022)
- Silver Spur Deposit Demonstrating its Strong Output Pedigree (7/09/2021)
- 20.7 Moz Silver Equivalent Mineral Resource Estimate for Conrad (11/08/2021)

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*	• Current drilling at Silver Spur by Thomson Resources (TMZ) is a combination of reverse circulation (RC) and diamond drilling (DD). The DD will be completed with HQ3/HQ core. Holes are planned between 175-380 m deep. <u>Sampling</u> • RC samples will be at 1 m intervals, split using a rig mounted riffle splitter to generate a 3-4 kg sample with the remaining material coarse rejects stored in plastic bags for use in follow up sampling if required. • RC samples will be selected for assay based on pXRF values and logging observations. pXRF threshold will be 1000 ppm Cu, Pb, Zn and 15 g/t Ag. • Coarse rejects and unsampled splits will be retained until assay results are returned. • Diamond core samples will be selected intervals based on mineralisation potential, lithology contacts, alteration, and structure. • The core (at least 5 cm) will be cut in half by a diamond core saw on site, with care taken to sample the same side of core for a representative sample. • Fragments of broken or clayey core, will be sampled using a small plastic scoop making sure fragments are taken uniformly along the core length. <u>Assaying</u> • Samples will be assayed at the Intertek Townsville laboratory.

Criteria	JORC Code explanation	Commentary
	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.	• Assaying will include an Au 25 g fire assay with AA finish (Lab Code FA25/OE04) and a 33 - element suite with near-total four acid digest and ICP-OES finish (Lab Code 4A/OE33). Ag > 500 ppm, Pb > 10,000 ppm and Cu, Zn > 20,000 will be re-assayed with Ore grade analysis (Lab Code 4AH/OM). • Sample preparation includes weighing samples, drying to 105° C then crushing core to 2 mm, splitting using a jones riffle splitter or Boyd crusher splitter combo to 50:50 (~1.5 kg:1.5 kg), then pulverising a subsample to 85%, 75 um. • 1 m 3-4 kg split RC samples are considered to be industry standard and are deemed suitable for the phase of exploration • HQ/HQ3 core size is considered an acceptable standard for the style of mineralisation, with ½ core samples are considered to be industry standard and deemed suitable for the program being undertaken • Sample preparation and assaying by the Intertek Townsville laboratory is considered to be industry standard.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• The TMZ holes are being drilled by Australian Mineral & Waterwell Drilling (AMWD) using a UDR650 2008 Truck mounted multipurpose rig • RC diameter is 5 ½" • Core diameter is HQ3/HQ (61.6/63.5 mm). HQ3 is triple tube. • Core is oriented with a True Core tool, the oriented core line is recorded for length and confidence and is never sampled, preserving the line for future use.
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.*	• RC drill/sample recovery is recorded metre by metre and reconciled against laboratory sample weights. Wet samples are recorded by the logging geologist. • To maximise RC recovery the driller will pause the advancement of the hammer at the completion of each metre and pull the drill string up to give the 1 m interval of sample time to clear through the inner tubes into the sample bag. Sample dryness and size will be continuously reviewed. • Diamond drill recovery is recorded run by run, reconciling against driller's depth blocks noting depth, core drilled, and core recovered. • Sample recovery is maxmised whilst drilling with the use of triple tube in the less competent ground at the start of the hole. • RC and core recovery will be monitored by the supervising geologist whilst drilling. • The relationship between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material is unknown at this stage of drilling and will be examined at the end of the program.
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.*	• The logging scheme used by TMZ is interval based with separate logs for lithology, oxidation, alteration, mineralisation, and structure. • Core run recovery and RQD, and assay sample recovery are also collected. • Key information such as metadata, collar and survey information are also recorded. • Logging data will be stored in MX Deposit Geochemical Database software which utilises validated logging lists and data entry rules.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Other data collection include may include pXRF, and bulk density. All core trays will be photographed. • The logging of core is both qualitative and quantitative. Lithology, oxidation, mineralisation, and structural data contain both qualitative and quantitative fields. Alteration is qualitative. The recovery (core run and sample), RQD and bulk density measurements are quantitative. • The level of logging detail is considered appropriate for resource drilling. • The entire length of all drillholes will be geologically logged.
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.* • *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.*	• The RC sample intervals will be submitted for lab analysis based on mineralisation potential with the aid pXRF analysis, with readings over 15 ppm Ag and 1,000 ppm Cu, Pb and Zn being selected for analysis with an appropriate buffer of barren material. • RC sample length will be 1 to 2 m. • The diamond core will be sampled on intervals based on mineralisation potential, lithology contacts, alteration, and structure. • DD sampling is ½ cut core by diamond core saw. • Intertek Townsville sample preparation comprised weighing samples, 105° C then crushing core to 2 mm, splitting using a jones riffle splitter or Boyd crusher splitter combo to 50:50 (~1.5 kg:1.5 kg), then pulverising a subsample to 85%, 75 um. • Sub sampling quality control duplicates are implemented for the lab sub sampling stages. • At the lab riffle split stage, the lab will be instructed to take lab duplicates on the same original sample for the field duplicate. • At the pulverising stage, the lab will be instructed to take a pulp duplicate on the same original sample for the field duplicate. • Additionally, Intertek undertake repeat assays for Au, four acid digest and ore grade analysis as part of its standard procedure. • RC samples split by a rig mounted riffle splitter at 1 m intervals are considered to be industry standard and are deemed suitable for the phase of exploration • Core cut by core saw is an appropriate sample technique. • ½ core samples are considered to be industry standard and suitable for the style of mineralisation, with ¼ core acceptable for check assays and field duplicates. • HQ/HQ3 core size is considered an acceptable standard for the style of mineralisation • Sample preparation and assaying by the Intertek Townsville laboratory is considered to be industry standard. • The sampling regime is considered appropriate for the style of mineralisation.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and*	• Samples will be assayed at the Intertek Townsville laboratory.

Criteria	JORC Code explanation	Commentary
laboratory tests	*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.*	• Assaying will include Au 25 g fire assay AA finish (Lab Code FA25/OE04) and a 33-element suite with near-total four acid digest and ICP-OES finish (Lab Code 4A/OE33). Ag > 500 ppm, Pb > 10,000 ppm and Cu Zn > 20,000 will be re-assayed with Ore grade analysis (Lab Code 4AH/OM). • Sample preparation comprises weighing samples, drying to 05ºC then crushing core to 2 mm, splitting using a jones riffle splitter or Boyd crusher splitter combo to 50:50 (~1.5 kg:1.5 kg), then pulverising a subsample to 85%, 75 um. • Company control data includes insertion of coarse blanks and certified standards for Au, Ag, Cu, Pb and Zn. • Additional Company controls include lab (coarse reject) and pulp (pulverising) duplicates. • Intertek quality control includes blanks, standard, pulverisation repeat assays and sizings.
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.*	• Assay intersections will be checked against core, photos, and recovery by the supervising geologist. • Core yard logging, recovery, pXRF, and bulk density measurements are detailed in site Drill Core procedures. • RC logging is collected into excel and stored on a secure server prior to data entry into MX Deposit software. Diamond logging is completed directly into MX Deposit. • MX Deposit utilises validated logging lists and data entry rules. Data will then be manually verified. • TMZ standards, blanks and pulp duplicates, and lab standards, blanks and repeats are reviewed to ensure they fall within acceptable limits.
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.*	<u>Grid System</u> • The regional grid is GDA94, MGA Zone 56 and the deposit is laid out on this grid. Elevation is according to AHD. <u>Drill Collars</u> • 2022 Drillhole collars have been recorded in the field using a Trimble PROXRT GPS Pathfinder DGPS rover with real time Omnistar satellite-based augmentation corrections • Locational accuracy is in the order of ±1 m in X-Y and ±1 m in rL (Z) for the DGPS <u>Drill hole direction and downhole surveys</u> • Downhole surveys will be measured at intervals generally between 12 m and 30 m depending on depth, hole deviations and accuracy of target with a True Core single shot camera and North seeking gyro to obtain accurate downhole directional data. • Downhole surveys will be continually reviewed for deviation. <u>Voids and Shaft</u>

Criteria	JORC Code explanation	Commentary
		• Location of underground workings was assisted by reports and level plans from Ball (1918) for GSQ, and Morrison (1971) for Mt Carrington Mines. Location of level plans was leveraged from 2011 work by Geobase Australia and 2021 DGPS pick up of Main shaft. <u>Topographic Control</u> • Topographical control is based on a 2011, 5 m ortho-topographic survey, derived from a Leica Airborne Digital Sensor (vertical accuracy of (+/-) 1 m on bare open ground and horizontal accuracy of (+/-) 2.6 m at 95% Confidence Interval).
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.*	• Historical drillhole spacing is approximately at 10 to 25 m (average ~20 m) along strike and is spaced down dip at approximately 10 to 30 m (average ~15 m). • 2022 drilling is optimised to intercept mineralisation at angles at a low to moderate angle.
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.*	• The Silver Spur deposit strikes in a NW-SE orientation along the Stokes Fault with significant mineralisation normal to this trend (NE-SW). Most of the drill holes have been drilled in a E-W and SSE-NNW orientation. In most cases historical and 2022 drilling as been orientated perpendicular to the trend and intersected the shoots at between 45-25 degrees.
Sample security	• *The measures taken to ensure sample security.*	• Drill core is collected from site by TMZ employees and transported to the core logging facility at the Texas mine site daily. The logging facility is located within the fenced and gated mining lease. • Drill core is transported to the lab in sealed bags with transport contractors.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None on current drilling.

THOMSON Resources Ltd

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 Silver Spur Mine is located 3.5 km SE of the Twin Hills Silver mine, located in the Texas Silver District, Southern Queensland 9 km from the town of Texas. • Thomson Resources acquired the project from Cubane Partners (finalised 10 August 2021). Cubane Partners retain full rights to the slag deposit situated on the tenement, provided that any of such slag deposit which remains on the Tenement after 31 December 2025 shall transfer to Thomson for nil consideration. • ML5932 covers 18.1 ha and can be renewed by application 6 to 12 months prior to 30 June 2026. • Thomson Resources is not aware of any material issues with third parties which may impede current or future operations at Silver Spur.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mineralisation at Silver Spur was discovered in 1890 and was mined from 1892 – 1925 producing approximately 100 kt of ore. Majority of the ore was mined by Silver Spur Mining Company between 1894 – 1914. The mine was closed from 1914-1917. Between 1917 and 1926 Silver Spur Ltd mined shallow high-grade lenses.
		• The mine was operational for short periods in 1952 and 1976
		• Total metal produced from early mining is report as 2.19 Moz (68t) silver, 690 t zinc, 1050 t lead, 990 t copper and 4,500 oz (140 kg) gold
		• Early exploration at and around Silver Spur included;
		  • Zinc Corporation 1946 - surface sampling
		  • New Consolidated Gold Fields 1961 - underground mapping, surface soils
		  • Carpentaria Exploration 1966- 1967 - geophysical surveys, one percussion hole
		  • Mines Administration 1966- 1967 - stream sediment sampling, surface mapping, geophysical surveys.
		  • Longreach Group Management 1971 - regional stream sediment sampling, soil survey west of Silver Spur leases
		  • Australian Anglo American 1974-1977 – streams, soils, geophysics, mapping
		  • CRA 1984 – soils, geophysics
		
		More intensive exploration included:
		
		Mt Carrington Mines (MCM) 1970
		
		• MCM dewatered the mine, visited all accessible workings, mapped three lower levels in detail, collected 800 channel, chip and grab samples, conducted underground percussion drilling, and calculated non-JORC compliant ore reserves from the channel sampling and drilling.

Criteria	JORC Code explanation	Commentary
		GSQ, 1973 • Five core holes were drilled but only one hole reached target and mineralisation due to hole deviations. This intersected a narrow interval of high-grade sulphide. **Rimfire Pacific Mining, 1995-1998** • Exploration included 40 percussion holes for 4,052 m, two core tails for 36 m, basement geochemical and rock chip sampling. A non-JORC compliant resource was estimated by polygonal method, which is considered inappropriate for the estimating global tonnage and grade and is consequently not used to report Mineral Resources in the industry today. Source ASX:RIM ASX Releases 20 January & 12 February 1998, Second Quarter Activities Report & Update on the Silver Spur Project ML 5932) • Preliminary leach tests on the slag dumps was also undertaken. **Macmin Silver 1999- 2008** • Exploration included PC and DD drilling, and regional RAB drilling. Released a resource in 2004 using Rimfire's calculations for Silver Spur and Silver Spur slag. In 2006 Macmin initiated a pre-feasibility study and a large bulk sampling program for the slag dump. **Alcyone Resources 2009-2014** • Exploration included DD, RC and RAB drilling as well as downhole and ground EM. **Cubane Partners 2014-2021** • No exploration undertaken
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Silver Spur, Twin Hills and Mt Gunyan deposits are part of a larger silver (gold), zinc, lead, copper district hosted within a Permian age Silver Spur Basin. The age of the mineralising events that formed the principal deposits in the district are not well constrained. A mineralisation age date for the Twin Hills deposit (Triassic 244.6 ±6.1 ma) suggests it is much younger than the Silver Spur basin. • The origin and age of the Silver Spur mineralisation is contested - more recent information suggests it is not a SEDEX deposit but formed during a later deformation event as hydrothermal and structural controlled epigenetic mineralisation that locally contains zones of bonanza grade Ag, as well as high grade Zn (Pb, Cu and some Au). • An understanding of the Silver Spur mineralisation is emerging that highlights a 400 m long, open ended corridor of mineralisation centred along the projection of the Stokes Fault zone. The corridor is currently defined by the Historic Silver Spur deposit, near-surface open-ended mineralisation at the Silver Spur North prospect, and an EM conductivity anomaly at Silver Spur South.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results*	• Drill hole information will be provided at the conclusion of the drill program.

Criteria	JORC Code explanation	Commentary
	including a tabulation of the following information for all Material drill holes: − *easting and northing of the drill hole collar* − *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* − *dip and azimuth of the hole* − *down hole length and interception depth* − *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.*	
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.* • *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.*	• No 2022 drilling assays results to date.
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').*	• No 2022 drilling assays results to date.

Criteria	JORC Code explanation	Commentary
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.*	• Drill hole information will be provided at the conclusion of the drill program
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.*	• No 2022 drilling assays results to date.
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.*	• For detailed summary of exploration data please refer to previous TMZ ASX Releases: 19.5 Moz Silver Equivalent MRE for Texas Silver District (01/03/2022), Initial Metallurgical Test Work for Texas District (08/02/2022) and Silver Spur Deposit Demonstrating its Strong Output Pedigree (7/09/2021)
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.*	• Further metallurgical optimisation test work based on initial test work results • Rock chip and soil sampling following up on targets identified in the recent geophysical survey and mapping conducted in Texas. • Further drill targeting across the Texas Project with focus on the Twin Hills Resource and the remaining targets geophysical surveys