



Thomson's Fold Belt Hub & Spoke Strategy

Webinar Presentation

ASX: TMZ
March 2021

Thomson Resources Ltd ABN: 82 138 358 728

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Competent Person Statement for Fold Belt Hub and Spoke Strategy Exploration

The information in this report that relates to 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".

Thomson Project Portfolio

Flagship Fold Belt Hub and Spoke Strategy

Chillagoe: Gold, Silver and Copper

- Two parallel 700m long gold anomalies
- Gold, silver and copper anomalies to be drilled in 2021

Cannington: Silver

- Potential to consolidate additional silver focused strategy
- Brumby prospect copper potential

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

- Central processing hub strategy
- Successful 100% acquisition agreements for Texas, Webbs and Conrad resources
- Earn-in for up to 70% Mt Carrington Project
- Initial metallurgical scoping study in progress
- Exciting exploration potential for further discoveries

Lachlan Fold Belt: Gold and Tin

- Active drill programs 2020/21
- Bygoo Tin: JORC Resource definition underway
- Harry Smith Gold: positive drill results
- Yalgogrin Gold: positive drill results
- Recent pegging delivers expanded land package with untested targets



Key

- Tin
- Silver
- Gold

Thomson Corporate: Snapshot

Capital Structure

Shares on issue*	331,478,527
Listed options on issue*	45,64,752
Unlisted options on issue*	26,842,204
Directors' Performance Rights*	5,250,000

Financial information

Share price*	A\$0.15
Number of shares	331.4m
Market Capitalisation	A\$49.7m
Cash*	A\$5.6m
Debt*	Nil
Enterprise value	A\$41.1m

Board & Management

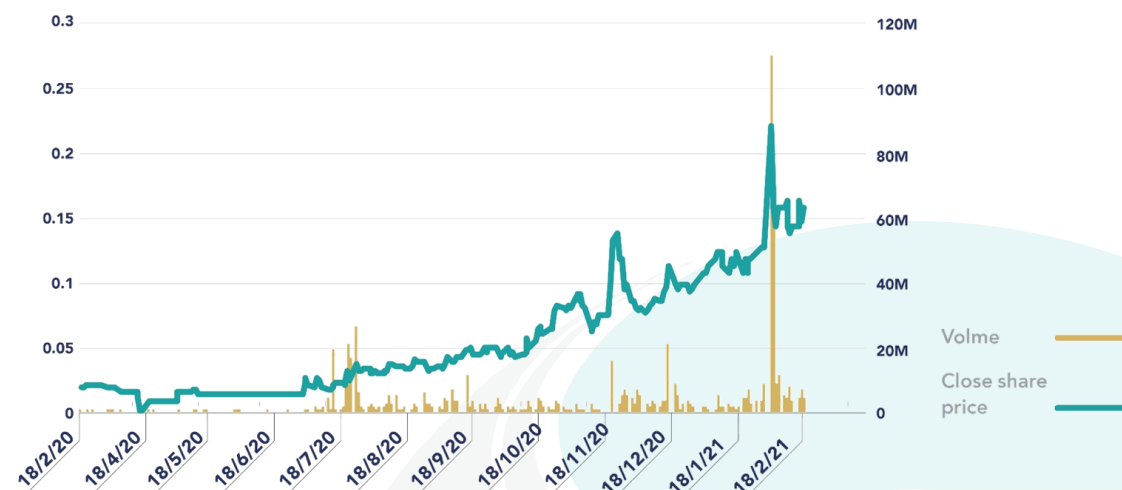
David Williams	Executive Chair
Eoin Rothery	Executive Director
Richard Willson	NED & Coy Secretary

Major shareholders

(as at 17 February 2021)

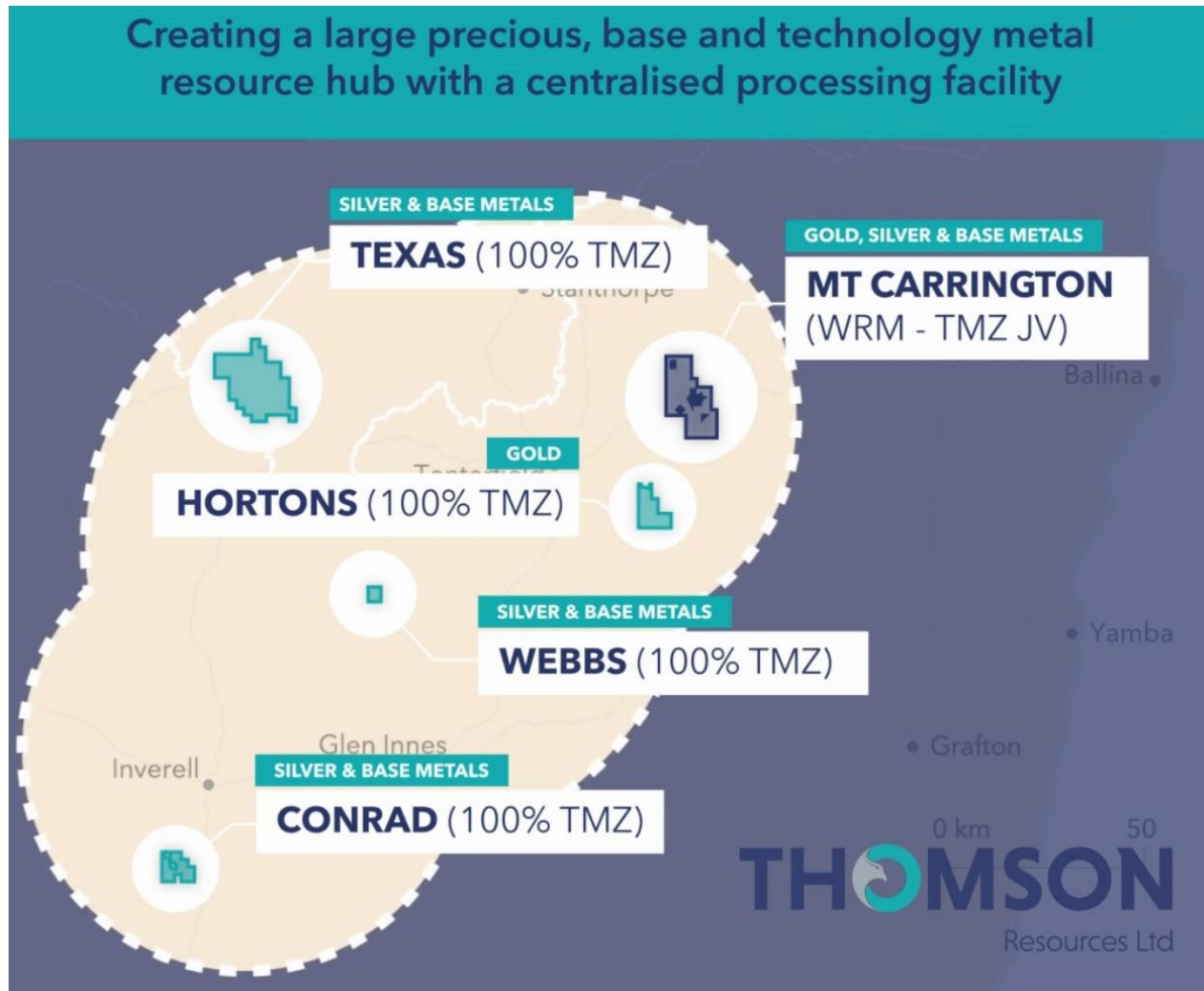
Bacchus Resources	3.33%
Syndicate Minerals	3.14%
BNP Paribas Noms	2.86%
Australian Mineral & Water Drilling (AMWD)	2.77%
HSBC Custody Nominees (Australia)	2.69%
Top 20 Shareholders	32.17%

TMZ Share Price and Volume



Fold Belt Hub and Spoke Strategy

Aggressive strategy execution



Nov 2020

Webbs & Conrad
Binding Term Sheet to acquire 100%¹

Jan 2021

Webbs & Conrad
Conclusion of Due Dilligence²

Feb 2021

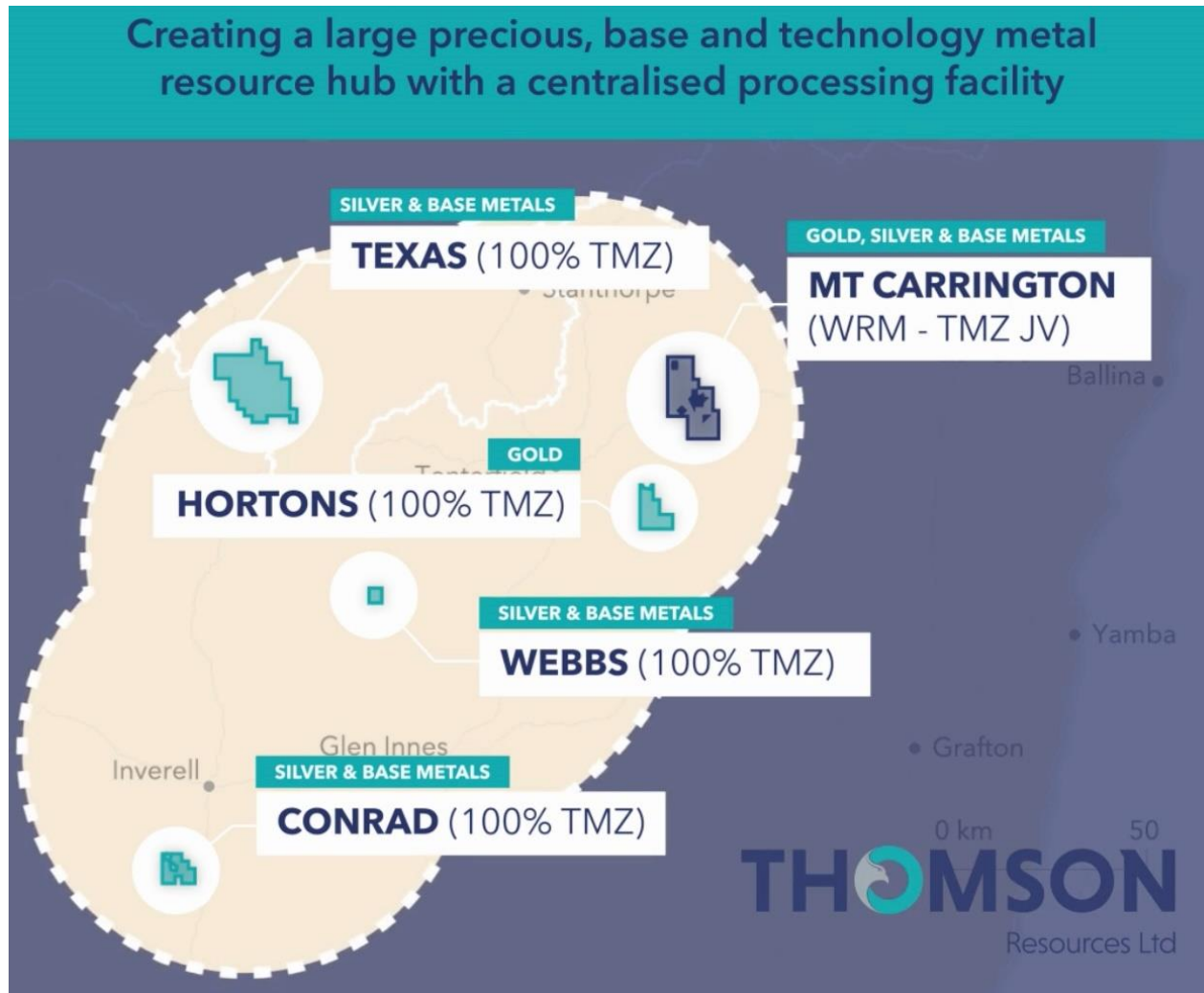
Mt Carrington Earn-In & JV
Term Sheet signed & additional land pegged

Mar 2021

Texas Acquisition
Hub & Spoke development strategy enhance
with addition of Texas & additional land pegg

Fold Belt Hub and Spoke Strategy

Aggressive strategy execution



Mar 2021

Webbs & Conrad
Purchase completed

Apr 2021

Mt Carrington
DD completed and definitive agreement signed

May-Jun 2021

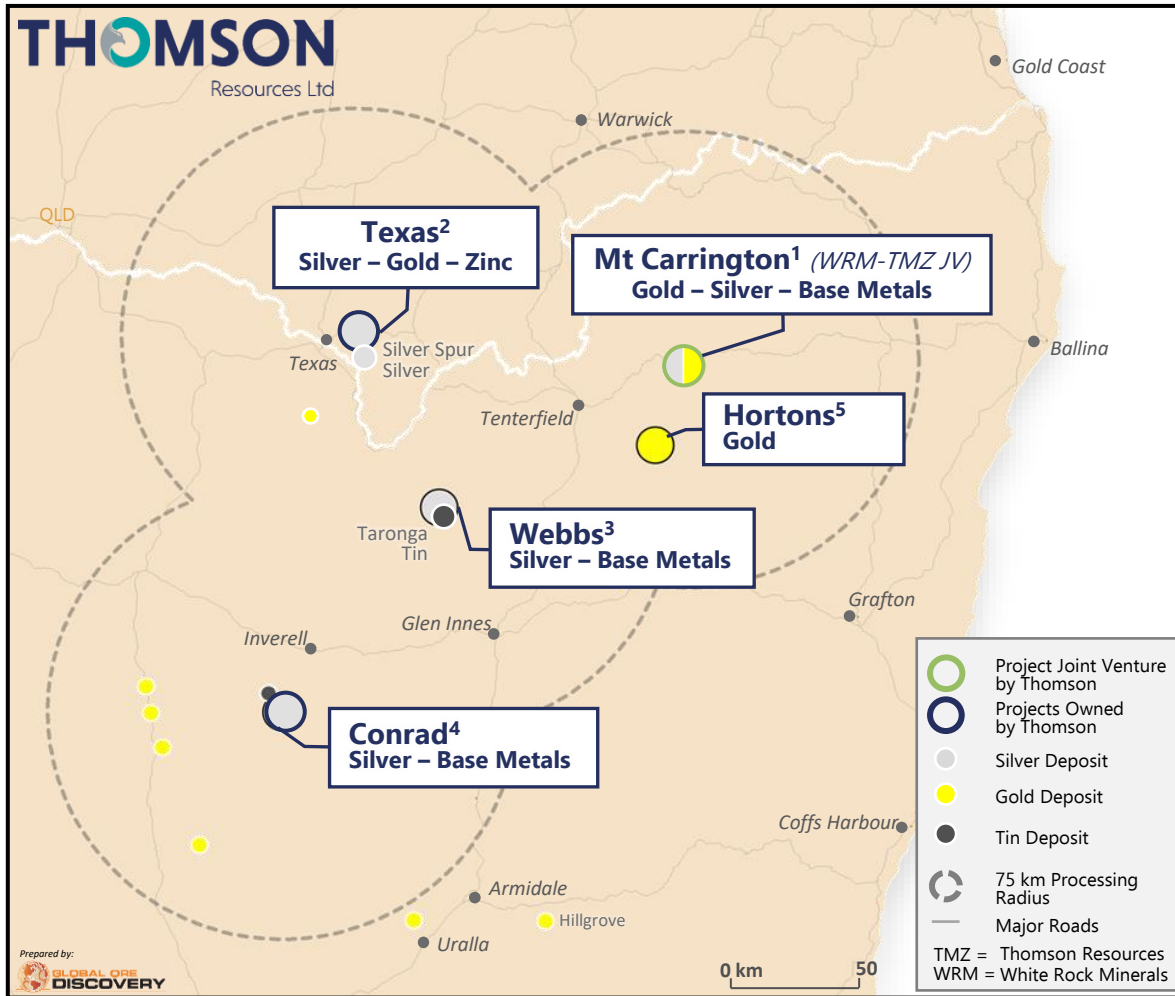
Texas
Purchase completed

Mar-Jun 2021

Metallurgical studies, resource restatements,
process design, Thomson team expansion

Fold Belt Hub and Spoke Strategy

Centralised processing facility and resource hub



→ Fold Belt Hub and Spoke Strategy

- Stage 1 acquisitions and earn in JV agreements secured
- Targeting 100 Moz AgEq (stage 1)
- Active consolidation strategy
- Further untapped Exploration potential

→ Hub & Spoke Centralised process facility delivers

- Ability to leverage critical resource scale
- Unlocking metallurgy
- Site optionality and flexibility for processing hub
- Potential synergistic processing capabilities

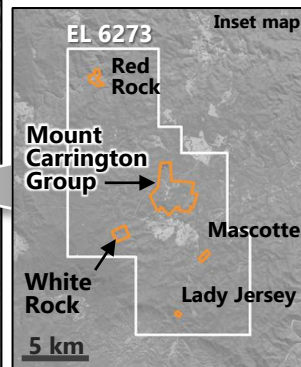
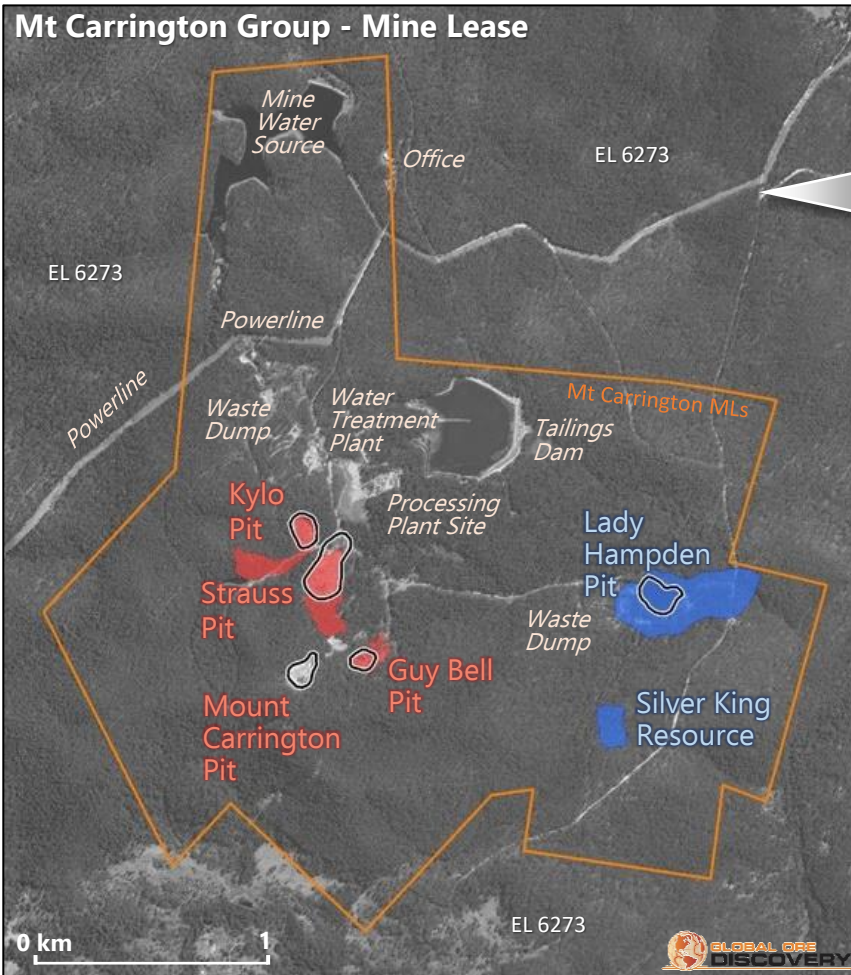
New Fold Belt Hub and Spoke Silver Reserves and Resources

Targeting 100Moz Silver Equivalent

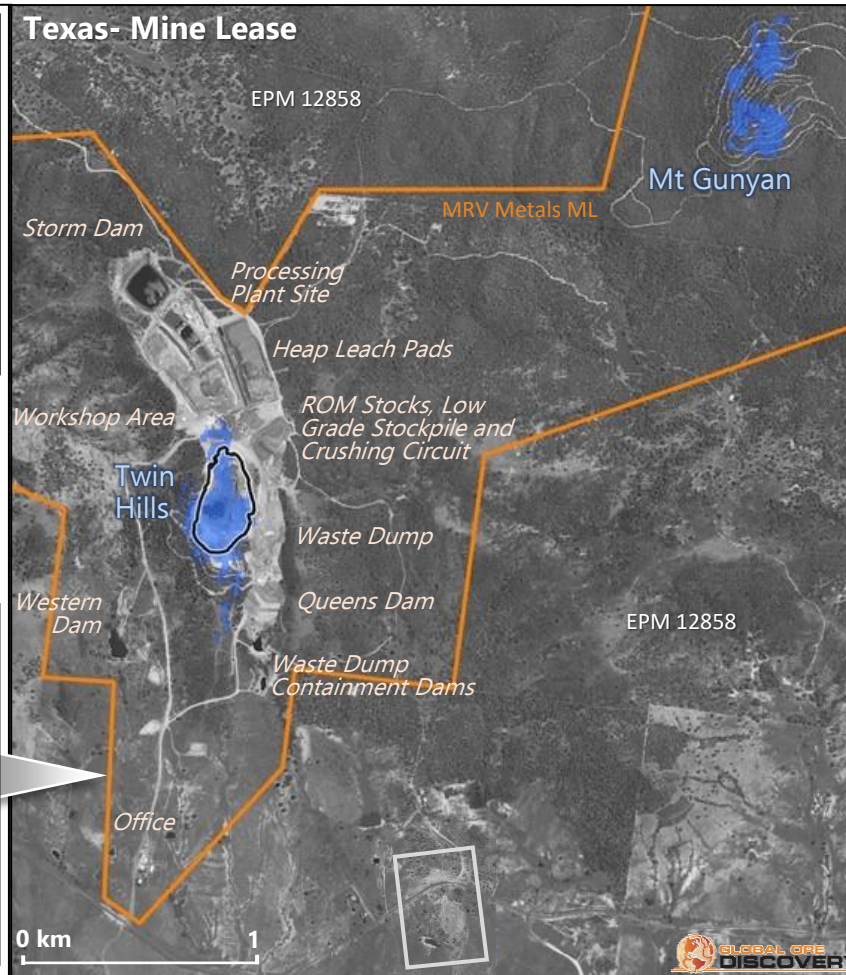
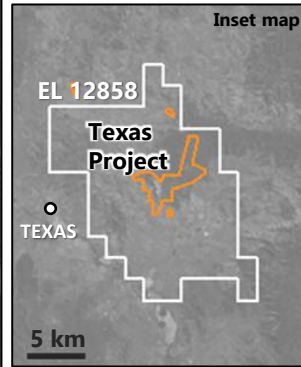
Project	Deposit	ASX Release	Resource
Texas	Heap Leach Pad Resource – JORC 2012	ASX:MRV - 21 April 2017, MRV Metals Pty Ltd Re-release of Heap leach Stockpiles Data	
	Twin Hills Resource – JORC 2012	ASX:MRV - 19 September 2016, MRV Metals Pty Ltd Confirms significant Resources in Twin Hills Mine	
	Mt Gunyan Resource – JORC 2012	ASX:MRV - 5 October 2016, MRV Metals Pty Ltd Confirms JORC Resource - Mt Gunyan	
Mt Carrington	U-PFS – JORC 2012		
	Gold First Reserves – JORC 2012	ASX:WRM - 19 August 2020, Exceptional Updated Gold Pre-Feasibility Study Results	
	Gold First Resources – JORC 2012		
	Gold Dominant Resources – JORC 2004	ASX:WRM - 19 August 2020, Exceptional Updated Gold Pre-Feasibility Study Results, and	
	Silver Dominant Resources – JORC 2004	ASX:WRM - 9 October 2017 Improved Gold Resources at Mt Carrington Gold-Silver Project.	
Webbs	Silver Resource – JORC 2004	ASX:SVL - 27 February 2012, Indicated and Measured JORC Resource at Webbs Project Upgraded 400%	
Conrad	Silver Resource – JORC 2004	ASX:MAR - 16 December 2008, Conrad Silver Project: Resource Upgrade to Form Basis of New Scoping Study	

- Thomson has begun the process of restating / converting existing resources for its Hub and Spoke project to JORC 2012.
 - JORC 2012 Texas silver- resources and Mt Carrington gold reserve restated.
 - JORC 2004 resources at Conrad, Webbs and the Mt Carrington silver dominated resources will be converted to JORC 2012.
- Targeting 100Moz Ag Eq consolidated reserves and resources under the Thomson banner.

Mt Carrington and Texas: Infrastructure and resources



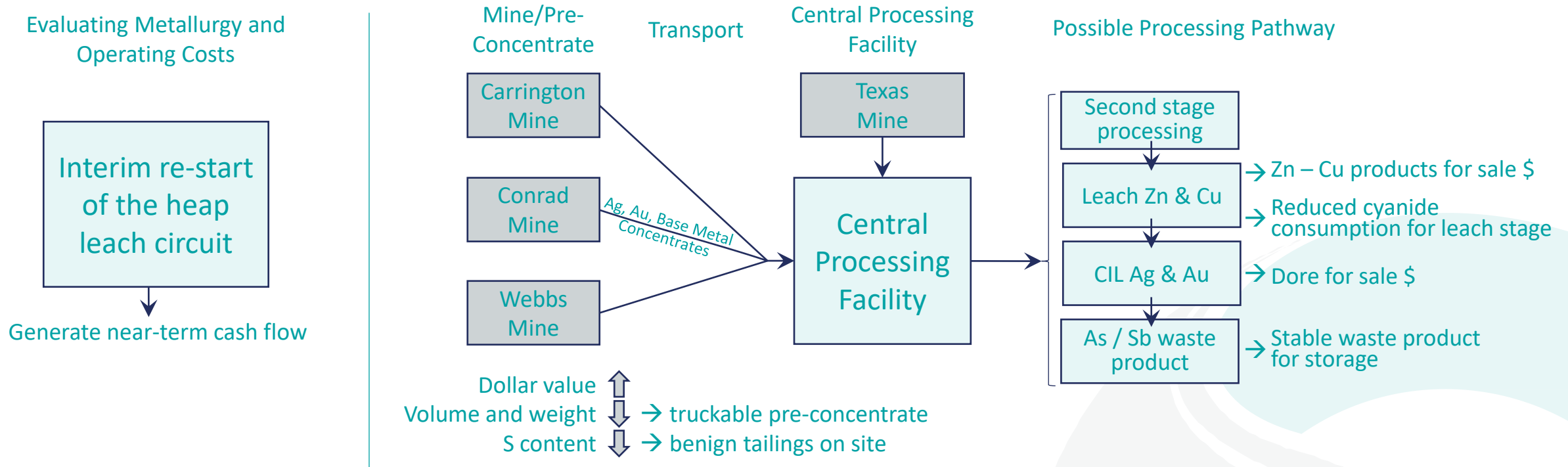
- ▣ Mine Leases
- ▣ Silver Resource
- ▣ Gold Resource
- Mine Pit
- Third Party Mining Lease



Mt Carrington and Texas

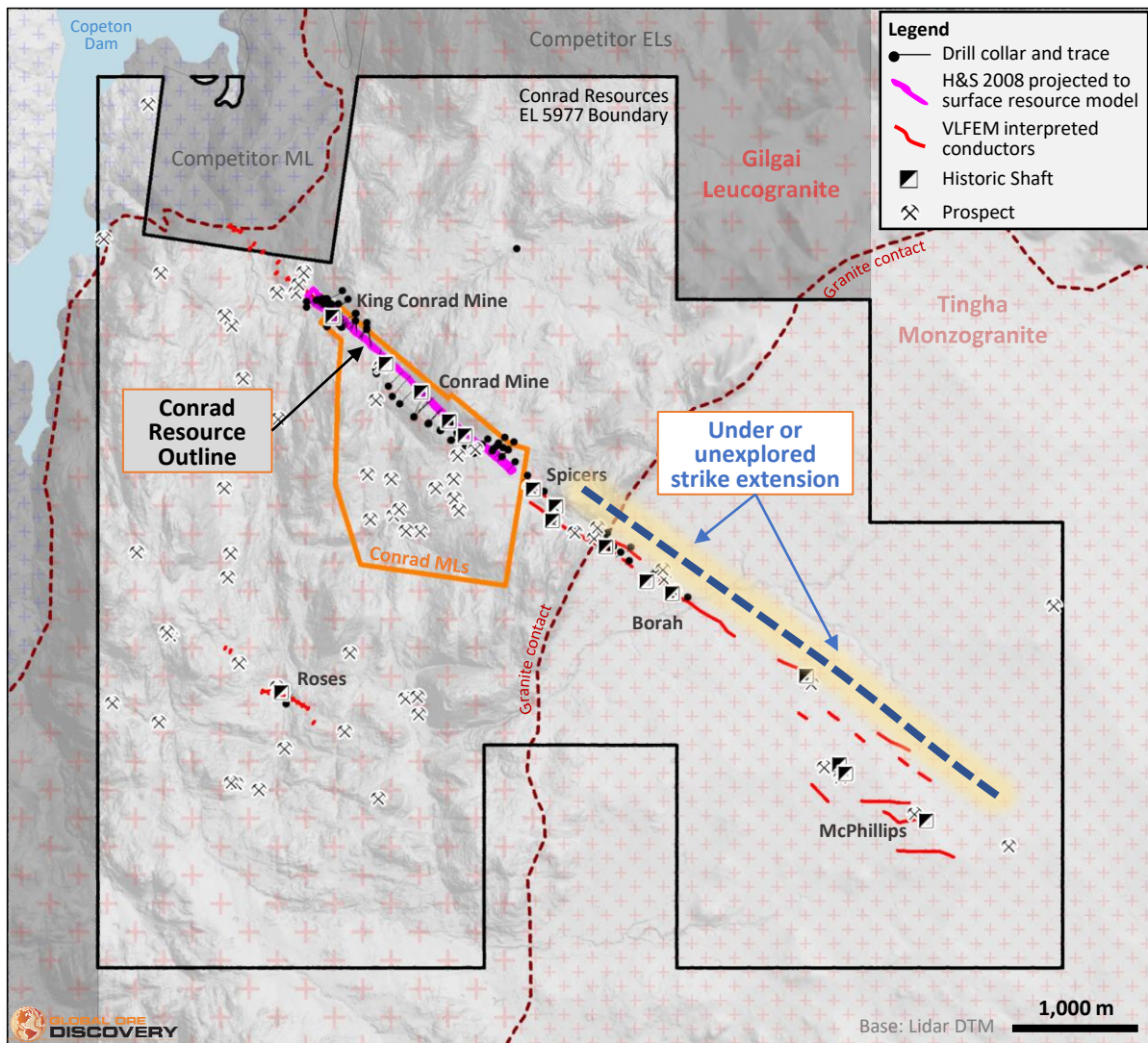
- Active mining leases
- Established mine infrastructure
- Permitted tailings facilities and waste dumps, access to water and grid power
- Well developed in ground infrastructure
- Community support
- Expansion potential
- Positive aspects of both projects make either site a central processing solution
- Texas includes turnkey heap leach operation provides potential for early silver production
- Mt Carrington development well advanced, U-PFS 2020

Metallurgical Processing Concept Overview

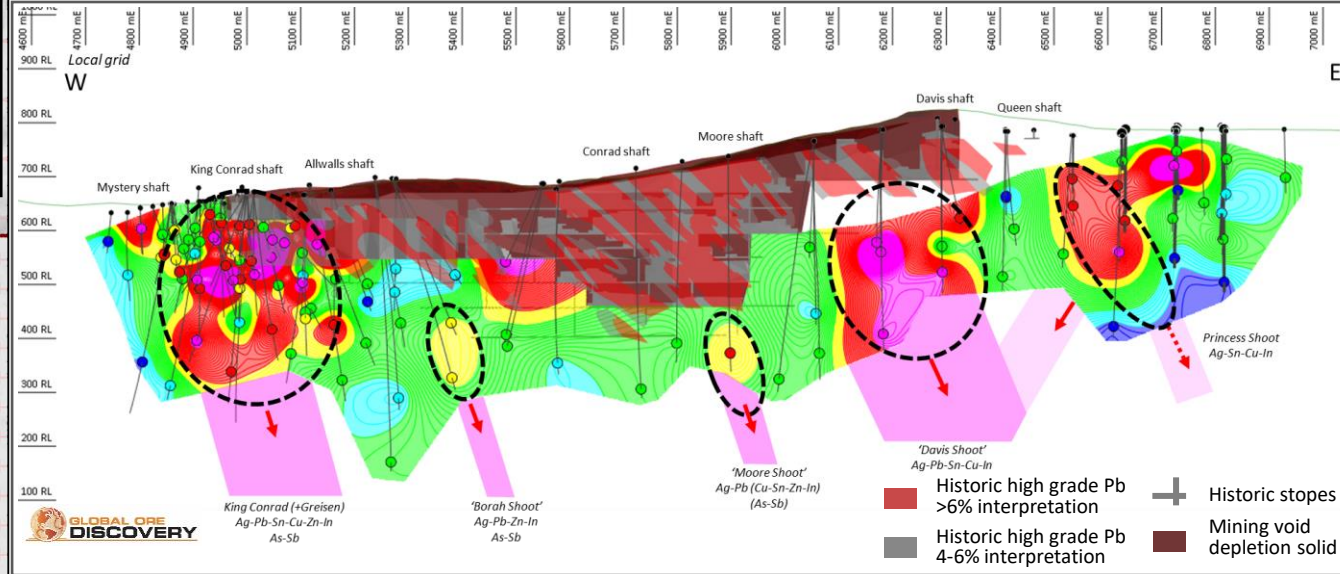


- **CORE** Metallurgy and Process Engineering Consultants Engaged to evaluate “Hub and Spoke” central processing concept
- Leveraging existing metallurgical studies; Mt Carrington + Webbs > Conrad > Texas
 - Preliminary metallurgical processing “order of magnitude” evaluation of concept, required resource scale, capital intensity
 - Gap analysis to understand key information needed to undertake a higher confidence metallurgical / processing analysis
- Preliminary findings anticipated in approximately 2 weeks

Conrad: Deposit and exploration potential

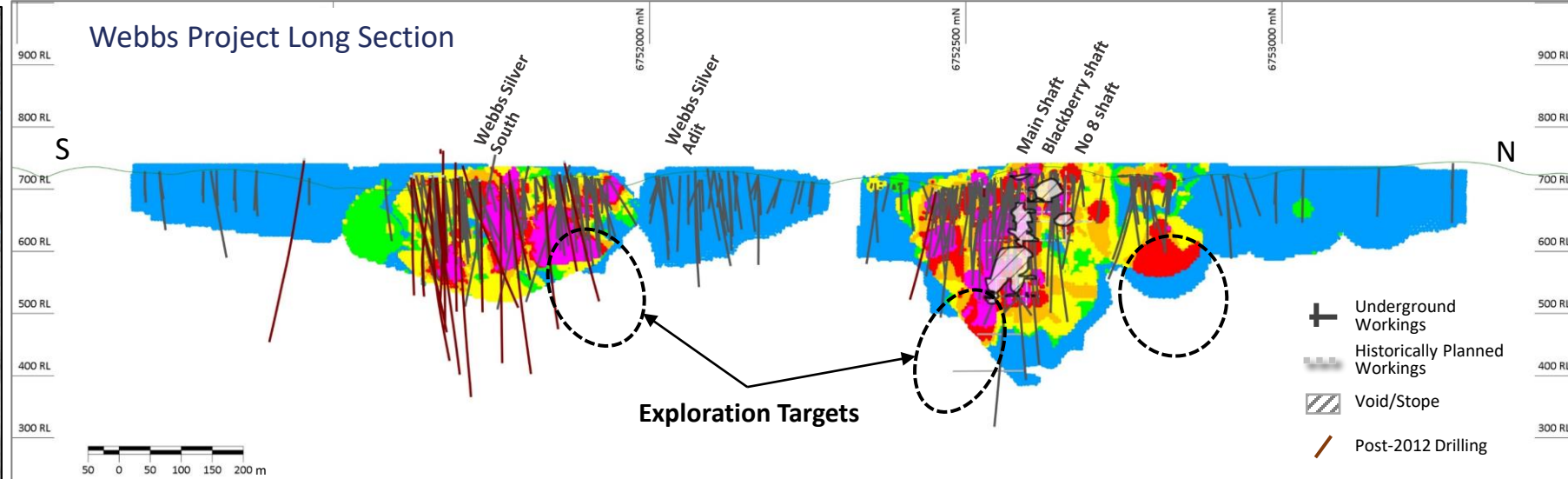
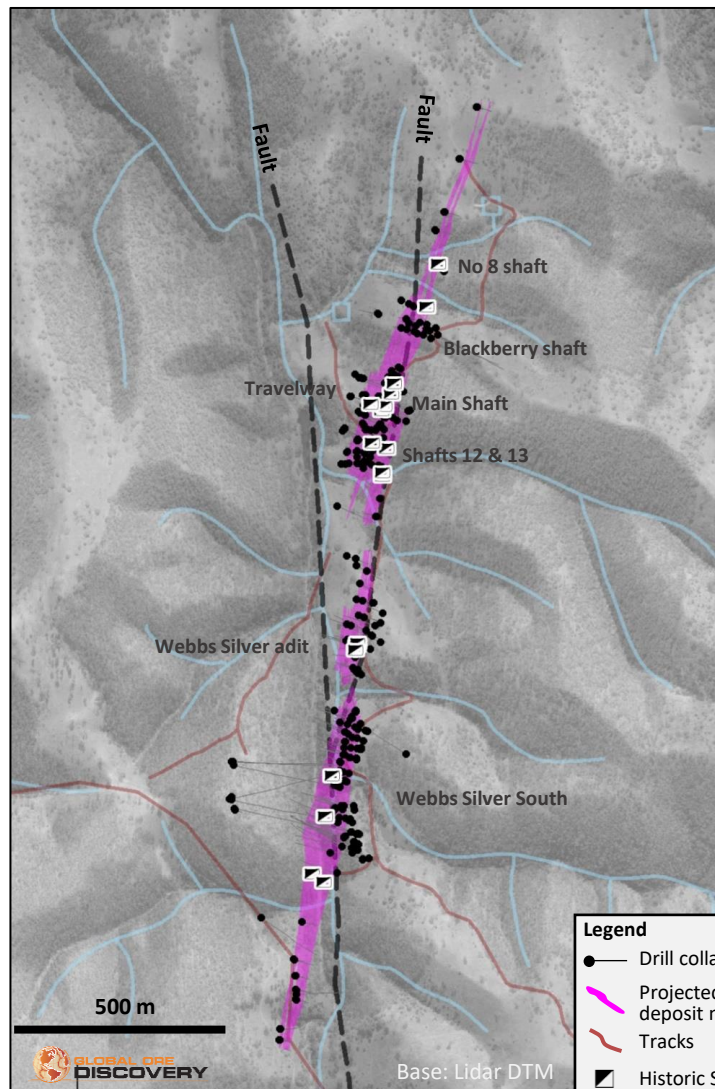


Conrad Project Long Section



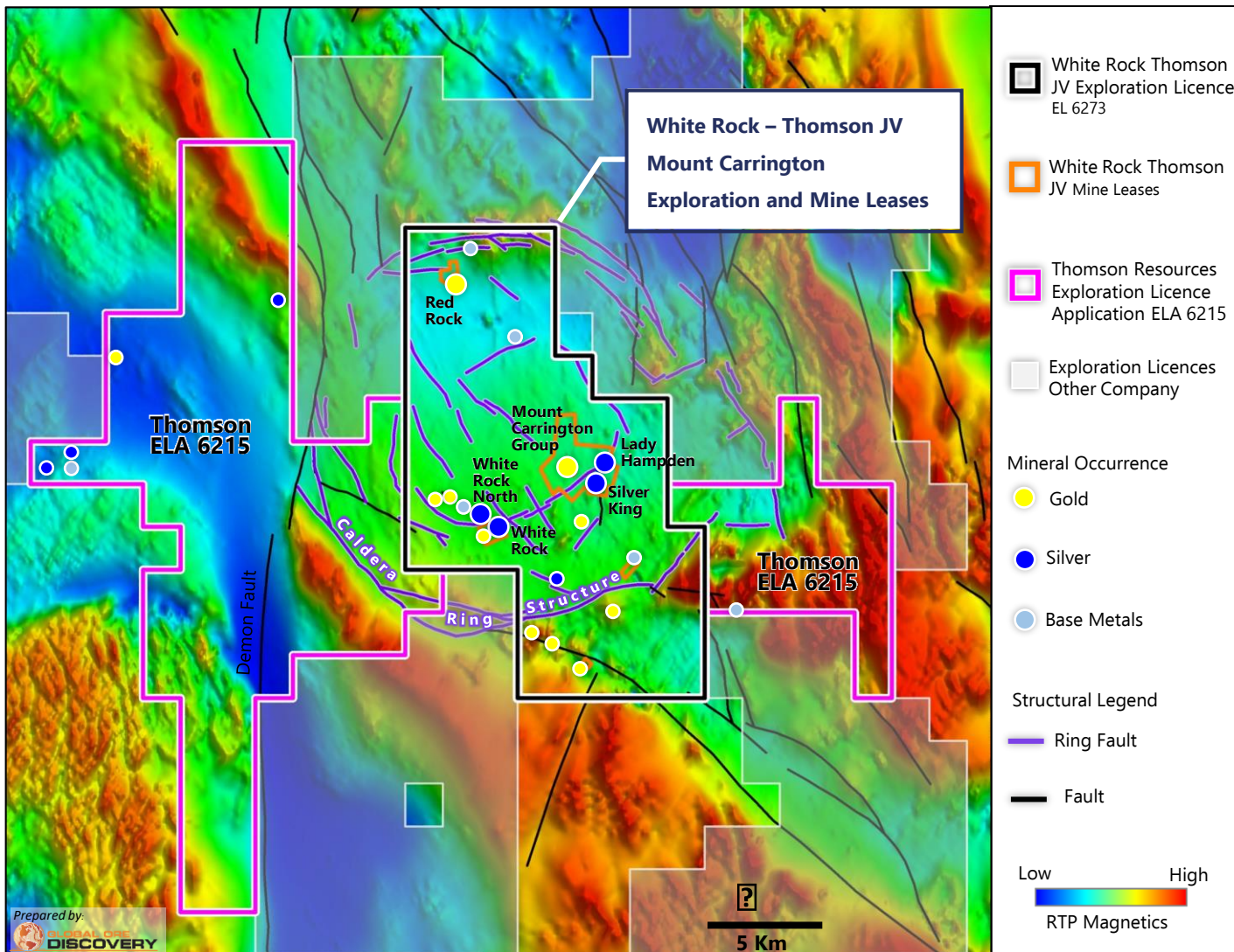
- Analysis suggests existing JORC 2004 resource¹ will largely convert to JORC 2012
 - Complex polymetallic ore / some metallurgical challenges / high As content
 - Narrow vein underground mining scenario
 - Down plunge: Initial integrated analysis suggests a number of higher grade shoots remain open to depth
 - Along strike: 2.4 km strike extent of Conrad structure, south eastern 4.8 km section minimal to no previous drill testing
- Priority targets for resource expansion and exploration drilling.

Webbs: Deposit and exploration potential



- 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 optimise 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

Mt Carrington: Resource and exploration potential



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

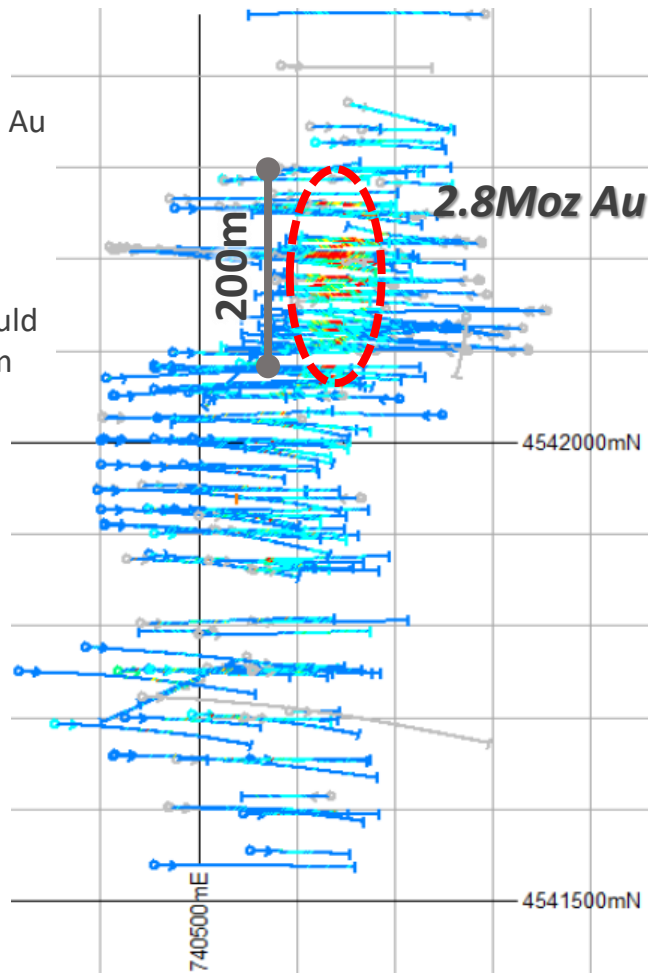
- Mt Carrington project covers 180 km² of a 17 km diameter collapsed caldera with extensive alteration and widespread gold-silver polymetallic mineralisation → under-explored permissive setting
 - Potential to consolidate 100% of the caldera: third party holdings and open ground Thomson pegging (see ELA 6215)
 - 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 mineralisation and existing pits defining low to average grade bulk minable deposits.
 - However, evidence of high to bonanza grade gold-copper phase
- Thomson plans well-funded, district scale exploration targeting small footprint high grade silver-gold and gold-copper low to intermediate sulfidation epithermal deposits

Mt Carrington Target Concepts – Mt Carlton / Hod Maden

Hod Maden Main Area Plan View¹ 9 Mt @ 9.7 g/t Au, 1.8% Cu

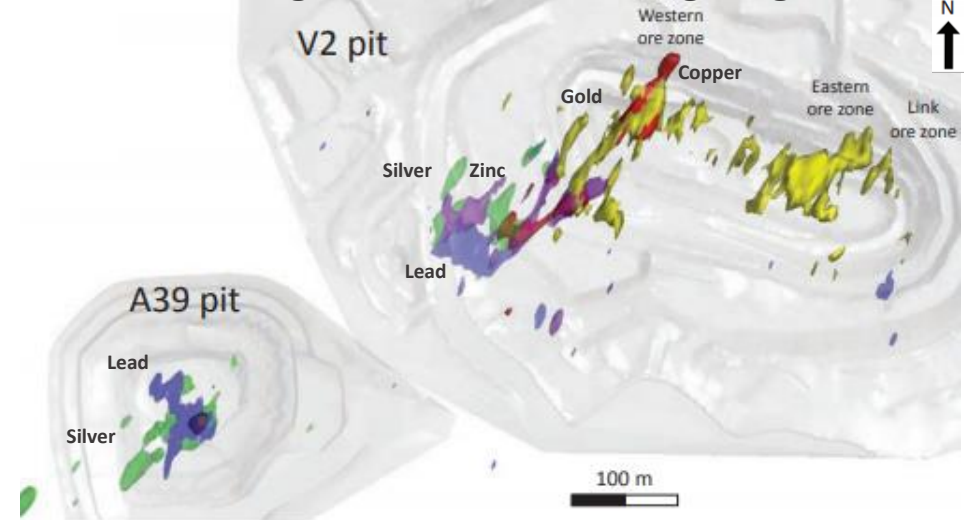
Hod Maden Main at ~ 1 g/t Au cut-off has a footprint

- ~200 x 75 x 500m (strike x width x dip)
- a ~1Moz equivalent could be (e.g.) 75 x 35 x 500m



- Despite many years of exploration at Mt Carrington, space remains for discovery of high-grade, small footprint gold (copper) deposits
- Mt Carlton: Permian age HSE-ISE gold silver polymetallic deposit NEO Terrain Australia → 25.4 Mt @ 1.7 g/t Au, 28.1 Mt @ 35 g/t Ag, 0.22% Cu → 812,000 oz gold, 1.2 Moz AuEq. (2014)¹
- Hod Maden: Cretaceous age LSE Tethyan Belt Turkey → 9 Mt @ 9.7 g/t Au, 1.8% Cu → 2.8 Moz gold, 162,000 t copper (2015)²

Mt Carlton A39 and V2 and Stockpile Resource² 25.4 Mt @ 1.7 g/t Au, 28.1 Mt @ 35 g/t Ag, 0.22% Cu



■ Au 2.5 g/t
 ■ Cu 0.5 %
 ■ Zn 1 %
 ■ Pb 0.3 %
 ■ Ag 100 g/t

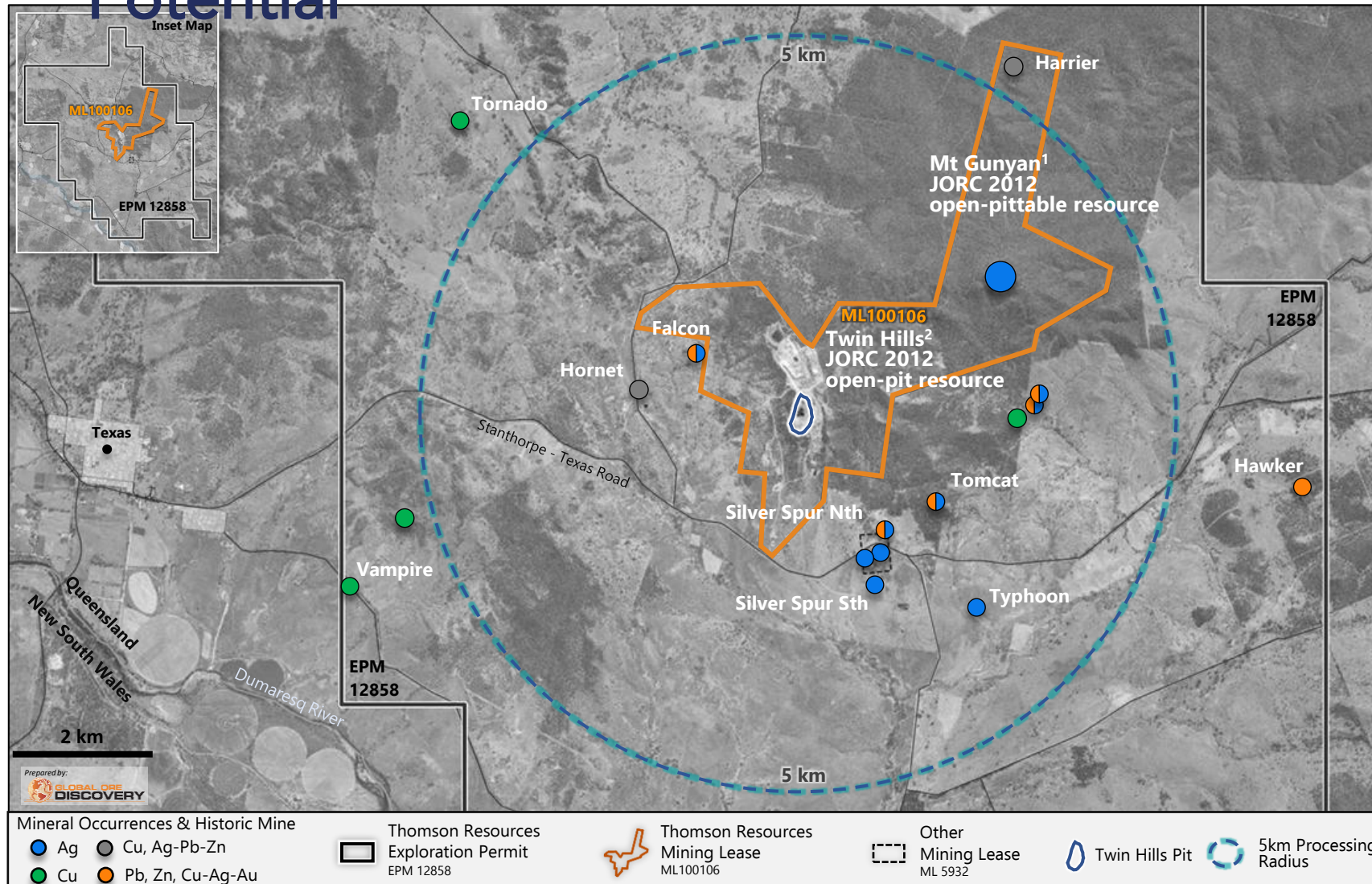
Texas: Resource Extension and Exploration Discovery Potential

Texas Project

- Includes open pit silver resources reported to JORC 2012 standards^{1,2}.
- Heap leach circuit, filter press and cyanide generation plant maintained in “turnkey” condition
- Reported resources of crushed ore on the Leach pads ^{1,2} → potential near-term cash flow

Texas Project exploration by Alcyone Resources:

- shallow resource extension targets at Twin Hills and Mt Gunyan
- several prospects with potential for economic silver plus base metal deposits, all within 8 km of the mine facilities
- estimated non-JORC compliant resource → potential silver resource extensions and copper mineralisation³



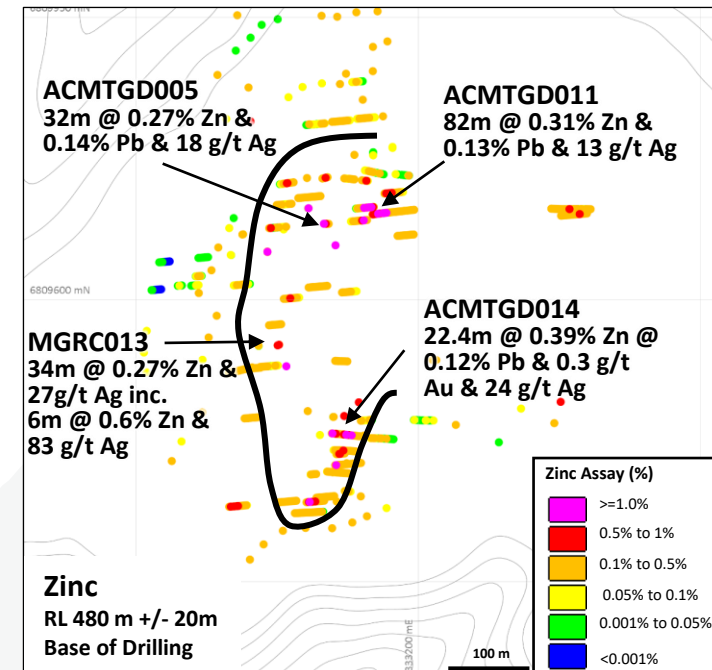
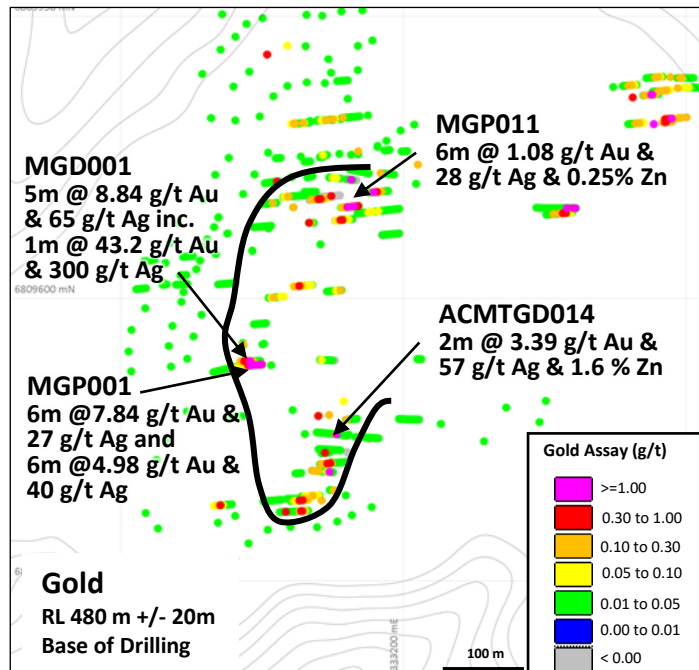
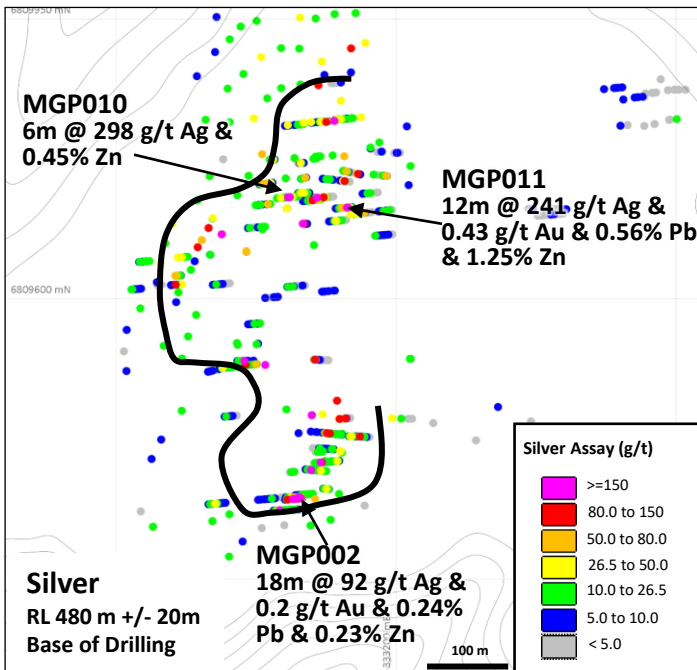
¹ Moreton Resources Ltd - ASX:MRV - ASX Release 5 October 2016, MRV Metals Pty Ltd Confirms JORC Resource - Mt Gunyan

² Moreton Resources Ltd - ASX:MRV - ASX Release 19 September 2016, MRV Metals Pty Ltd Confirms significant Resources in Twin Hills Mine

³ Alcyone Resources - ASX:AYN - ASX Release 14 November 2013, Alcyone Streamlines Tenements to Focus on Silver Targets

Texas: Mt Gunyan Resource Extension Potential Base of Drilling 480 mRL Silver, Gold, Zinc

Mt Gunyan – under tested with open Ag-Au-Zn mineralisation in the core and open satellite anomalies



Ag Selected Mineralised Intercepts (RL 460-500m)

Hole ID	Significant Intercept
MGP010 ¹	6m @ 298 g/t Ag & 0.01 g/t Au from 94m
MGP011 ¹	8m @ 344 g/t Ag & 0.59 g/t Au from 78m
MGP002 ¹	18m @ 92 g/t Ag & 0.2 g/t Au & 0.24% Pb & 0.23% Zn

Au Selected Mineralised Intercepts (RL 460-500m)

Hole ID	Significant Intercept
ACMTGD014 ⁴	2m @ 3.39 g/t Au & 57 g/t Ag & 1.6 % Zn
MGD001 ^{1,2}	5m @ 8.84 g/t Au & 65 g/t Ag inc.1m @ 43.2 g/t Au & 300 g/t Ag
MGP001 ¹	6m @ 7.84 g/t Au & 27 g/t Ag and 6m @ 4.98 g/t Au & 40 g/t Ag
MGP011 ¹	6m @ 1.08 g/t Au & 28 g/t Ag & 0.25% Zn

Zn Selected Mineralised Intercepts (RL 460-500m)

Hole ID	Significant Intercept
ACMTGD005 ³	32m @ 0.27% Zn & 0.14% Pb & 18 g/t Ag
ACMTGD011 ³	82m @ 0.31% Zn & 0.13% Pb & 13 g/t Ag
MGR013	34m @ 0.27% Zn & 27g/t Ag inc. 6m @ 0.6% Zn & 83 g/t Ag
ACMTGD014 ⁴	22.4m @ 0.39% Zn @ 0.12% Pb & 0.3 g/t Au & 24 g/t Ag

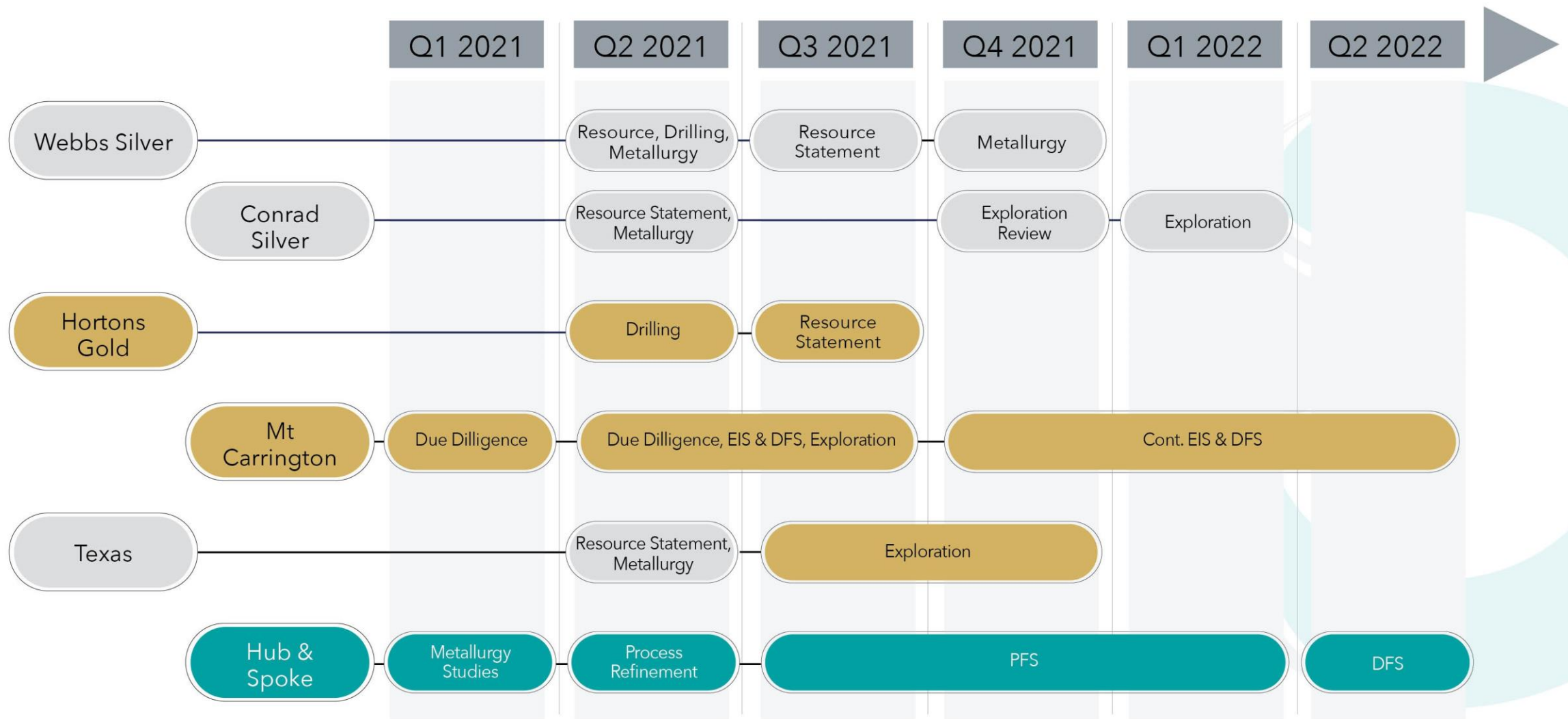
¹ Macmin Silver Ltd - ASX:MMN - ASX Release 19 March 2003

² Macmin Silver Ltd - ASX:MMN - ASX Release 25 September 2007

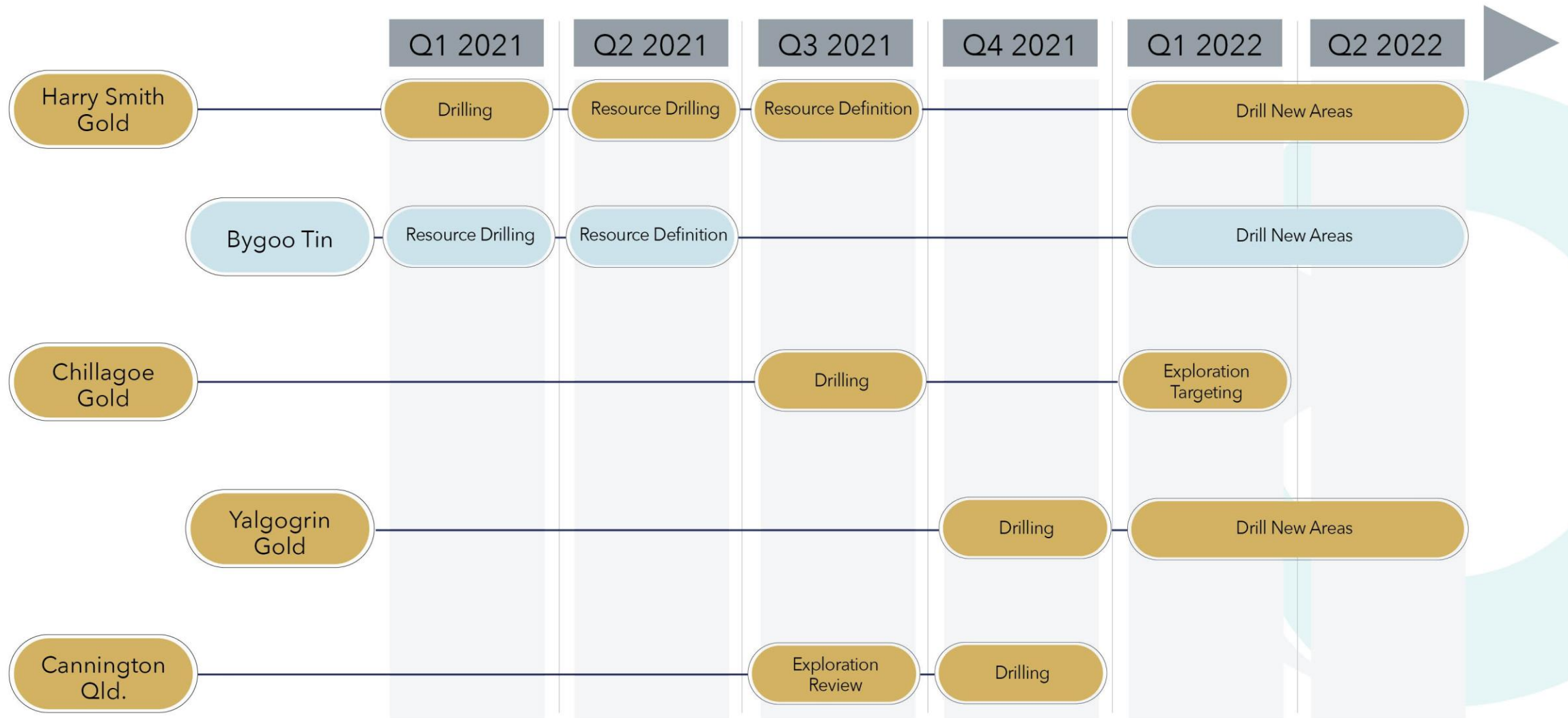
³ Alcyone Resources Ltd - ASX:AYN - ASX Release 5 October 2010

⁴ Alcyone Resources Ltd - ASX:AYN - ASX Release 22 October 2010

FORWARD WORK PROGRAM



FORWARD WORK PROGRAM



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Current Processing Ponds and Heap Leach Pad 2, Texas Silver Project, QLD

Transactions to Complete

Brief details of current transactions waiting to complete:

Transaction	Cash Due	Shares Due	Options Due	Other	Likely Completion Due
Chillagoe	Nil	5,700,000	5,000,000	90% acquisition, can move to 100% if issue shares = A\$500,000/5 day VWAP + 1 for 3 options	w/c 22 March 2021
Webbs and Conrad	A\$750,000 + A\$299,000 (bond reimburse)	70,000,000	50,000,000	35M shares on Completion; 35M shares and the 50M options after Thomson EGM approval prior to 31 March 2021	w/c 8 March 2021
Hortons	Nil	5,700,000	5,000,000	1% NSR on other than precious metals; and 1-2% NSR on precious metals depending on spot price	w/c 15 March 2021
Mt Carrington	(i) A\$150,000 (ii) A\$150,000 (iii) A\$400,000 [(iv) A\$500,000]	1,000,000 (on signing)	Nil	(i) on signing – 20 February 2021 (ii) on signing formal agreement – 60 days (iii) 12 months after (ii) [(iv) on earning and electing to take Stage 2 Interest] Earn-In: <ul style="list-style-type: none"> • Stage 1 – 30% Interest: • DFS and EIS lodged • Stage 2 – move to 51% Interest: • FID • Stage 3 – move to 70% Interest: • Pay A\$12.5M 	20 February 2021
Texas	A\$6,500,000 (includes Provided Financial Assurance at ~\$4M)	Nil	Nil	Thomson successful. Agreement signed. 10% non-refundable deposit on signing, balance on Completion. Provided Financial Assurance will reduce to ~\$3.3M with difference back to Thomson	Approx.. w/c 3 May 2021
Barellan	Nil	3,000,000	Nil	Nil	w/c 7 June 2021

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Executive Chairman

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