THOMSON Resources Ltd

ASX:**TMZ** | OTCQB:**TMZRF**
thomsonresources.com.au

2022 Annual Report

For the Year Ended 30 June 2022

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Corporate Directory

BOARD OF DIRECTORS

David Williams
Executive Chairman

Richard Willson
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ASX Code: TMZ

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OTCQB: TMZRF

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Chairman's Letter

David Williams
Executive Chairman

Well, what an action packed year the 2021/2022 Financial Year has been for Thomson Resources.

We kicked off in late 2020 with developing the silver focused New England Fold Belt Hub & Spoke Strategy – signing up the acquisition agreements and largely completing them during 2020/21. There was a lot of news flow through 2020/21 coupled with the active programs in the Lachlan Fold Belt and Chillagoe projects.

So what then lay before us for 2021/22? As I noted in last year's Chairman letter – "we are actually only now at the starting line of the 5,000 metre race. Our spikes are sharpened and we are ready to run – this time, chasing the Silver medal."

With the smooth passage through the development and publication of our first Mineral Resource Estimate under JORC 2012 Code ("MRE") for the Conrad deposit, largely due to the good work sitting behind the previously published Resources for Conrad, we were expecting to move through the other deposits at a similar pace. However, this was not to be as the work sitting behind the other deposits was not of the same quality. There were a number of gaps, particularly with metallurgical analysis, but more importantly in the quality of the historic information which then required a lot more work to be undertaken in order to have confidence in the information we were providing to the resource geoscientists who were undertaking the MREs. This was a huge exercise and took time, but left us with a much better understanding of each deposit and with confidence in the information we were using for the MREs.

We started to see the fruits of our labour in the second half of this Financial Year and in the end we have produced seven new MREs in less than twelve months – an outstanding effort.

Our target at the outset was to have aggregate reources available to a central processing facility of at least 100 Mozs silver equivalent, in order to provide the necessary scale for the Hub and Spoke Strategy. Whilst we knew the Resource Estimates already published by other operators aggregated at least that target, we wanted to see that with our own MREs. We are now well advanced in this exercise with the aggregate of the Thomson MREs for Conrad, Webb, Silver Spur, Twin Hills, Mt Gunyan, Staruss and Kylo deposits aggregating 22.8 Mt at 119 g/t AgEq for a total resource base of 87.1 Moz of AgEq (for full details see ASX Release dated 22 June 2022). We are now confident that once we finish the Thomson updated polymetallic MREs for the rest of the Mt Carrington Project deposits, that target we set ourselves will be well exceeded.

We also undertook new work with a 37.8 line km Dipole-Dipole Induced Polarisation geophysics survey focused on a 4.3 km long section of the NNW trending Stokes Fault corridor that encompasses the Silver Spur and Twin Hills deposits. Additionally, we started our first drilling program at these projects with drilling at Silver Spur.

One of the other key developments during the Financial Year was the renegotiation of the Earn-in Agreement with White Rock Minerals for the Mt Carington project. Under the original earn-in terms, it became clear to us that to pursue a small gold processing plant approach at

> We started to see the fruits of our labour in the second half of this Financial Year and in the end we have produced seven new MREs in less than twelve months – an outstanding effort.

Mt Carrington was sub optimal as there was a much bigger picture in the form of the polymetallic potential and its fit in our Hub and Spoke Strategy.

The earn-in is now focused on the bigger polymetallic resources picture and how that might fit into our centralised processing pathway. This is important as there are significant resources and potential to increase those resources, sitting within the Mt Carrington project which, will make the Hub and Spoke Strategy more robust. However, there have been a number of challenges which we have faced, apart from where the price of silver has been going. The main challenge has been from the rain. We have now been through two consecutive La Nina weather events and there is a forecast of a third. This has resulted in unprecedent rainfall over the New England Fold Belt Hub & Spoke project area. With very high on site water inventories at both Texas and Mt Carrington when we took over those sites, managing the water in structures on the sites has been challenging and continues to be so. However, our teams at both sites have been fantastic, putting in extraordinary efforts to manage this and I would like to personally thank them on behalf of all shareholders for those efforts.

This rainfall has also impacted our exploration efforts at Texas/Silver Spur as well as in the Lachlan Fold Belt due to the sodden ground, and consequently we completed nowhere near what we had intended with drilling at both project areas. Hopefully that is it for the rain for a bit and the ground can dry out and we can get back drilling when we are ready. Having said that, our truncated programs at Bygoo Tin Project and at Silver Spur have produced some great results.

There is much ahead of us in the 2022/23 Financial Year. Our focus remains firmly and primarily the New England Fold Belt Hub and Spoke Strategy. We look forward to bringing to you the central processing pathway study outcome in the first half of 2022/23 Financial Year along with continued drilling.

In the case of all our other projects we continue to review their fit within the Company going forward and what provides the best value for shareholders. We will start making some decisions on this during the early part of the 2022/23 Financial Year.

This current Financial Year has also seen the Company transition further away from a junior explorer to a minerals developer and from the tight Board led team heavily reliant on external consultants to having our own workforce. We have been very lucky to attract some very talented people and we are building a strong team, as we continue down the development pathway. I would like to thank each and every one of them, past and present, for their efforts and continued support of the Company.

Finally, I would like to thank my fellow Directors, Eoin and Richard, for their continuing efforts as we transform Thomson Resource to being a minerals developer and to you, the shareholders, for your continuing support and patience.

David Williams

Executive Chairman

Review of Operations

NEW ENGLAND FOLD BELT HUB & SPOKE

Thomson Resources' primary focus is its aggressive "New England Fold Belt Hub and Spoke" consolidation and development strategy in NSW and Queensland border region.

The strategy has been designed and executed in order to create a large precious, base and technology metal (silver, gold, zinc, copper, lead, tin) resource hub that will be developed and centrally processed.

The key projects underpinning this strategy have been strategically and aggressively acquired by Thomson in 2020/21. These projects include the Webbs and Conrad Silver Projects, Texas District Silver Project, and the earn-in agreement on the Mt Carrington Silver-Gold Project.

Thomson has targeted, in aggregate, a mineral inventory available to a central processing facility equating to 100 million ounces of silver equivalent within the New England Fold Belt portfolio.

The Company is well underway to achieving this target with current combined Mineral Resource Estimates (MREs) defined by Thomson of 87.1 Moz silver equivalent at 119 g/t AgEq for the Texas District, Conrad, Webbs projects and Strauss/ Kylo deposits at Mt Carrington. The centralised processing pathway for these projects is also now well advanced.

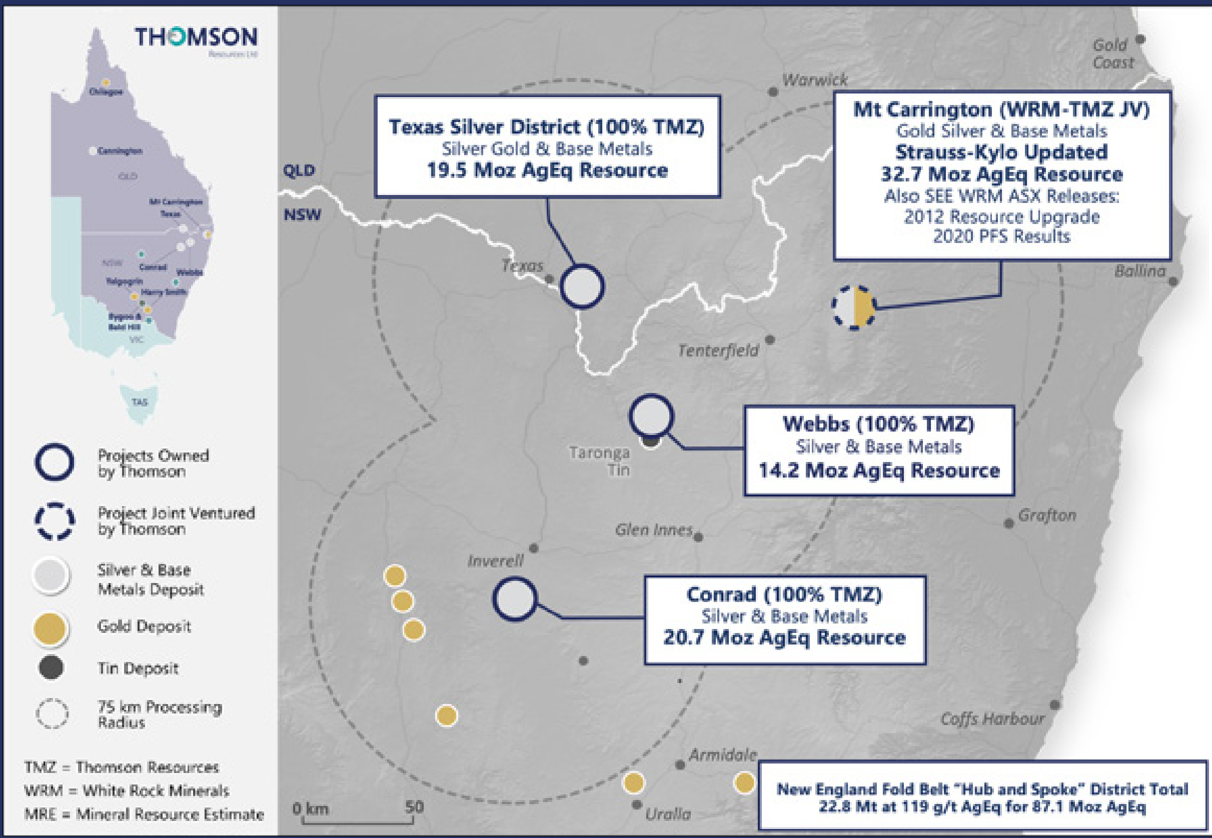


Figure 1 – New England Fold Belt Hub & Spoke

TEXAS SILVER DISTRICT

The Texas District is a key project in Thomson's New England Fold Belt (**NEFB**) Hub and Spoke central processing strategy, where Thomson has the objective of bringing together a series of deposits that can feed a central processing facility. During the reporting period, the Company published JORC 2012 Mineral Resource Estimates (**MREs**) for the Silver Spur, Twin Hills and Mt Gunyan deposits for an aggregate of **19.5 Moz AgEq at 54 g/t AgEq.**

Thomson completed the acquisition of both the Texas Silver Mine project and the Silver Spur Mine project during the Reporting Period.

The Texas Silver Mine project acquisition included all permitted mine infrastructure, mine and exploration leases, JORC 2012 silver – gold resources, connection to state power grid, and with approx. A$3.3M existing rehabilitation bonds for the mine leases replaced.[1] EPMs to the north and east of the Texas silver mine project, which Thomson had applied for in the previous reporting period, were granted.

1. ASX Announcement 18 August 2021 – Texas Silver Project Acquisition Completed

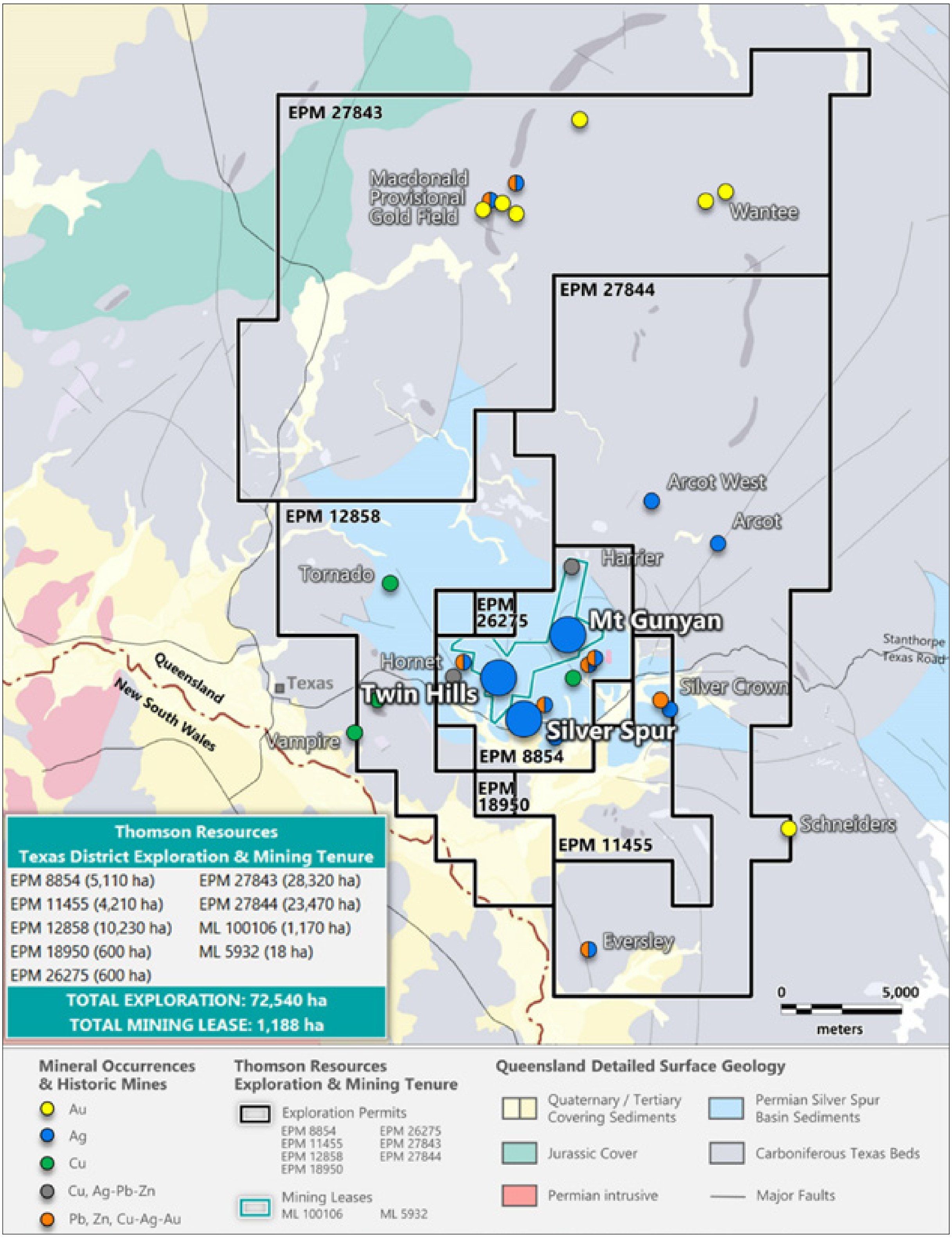


Figure 2 – Thomson Texas Silver Project leases exploration licence applications

Mineral Resource Estimate

During the reporting period, the Company published the Texas Silver District MREs, which incorporates the Twin Hills, Mt Gunyan and Silver Spur deposits, reported in accordance with the 2012 edition of the JORC Code (**JORC 2012**).[2]

The Texas District is considered to be a large, under explored silver polymetallic (Zn, Pb, Cu) district with a total recorded historic silver production of 4.2 Moz silver[7,8,9], as well as small-scale high-grade base metal production.

Thomson's Texas District MRE's aggregate 16.2 million ounces of silver, 18,500 tonnes of zinc, 10,500 tonnes of lead, 600 tonnes of copper for a District total Indicated and Inferred resource of 19.5 Moz AgEq* at 54 g/t AgEq.

Table 1 – Mineral Resource Estimate for the Texas District Deposits Twin Hills, Mt Gunyan and Silver Spur

Texas District Deposits	Grade							Contained Metal					
	Tonnes (Mt)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	AgEq (Moz)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	Cu (kt)
Twin Hills													
Indicated	4.43	55	51	0.06	-	-	-	7.8	7.3	9	-	-	-
Inferred	1.67	45	42	0.05	-	-	-	2.4	2.2	3	-	-	-
Sub total	**6.10**	**52**	**48**	**0.06**	**-**	**-**	**-**	**10.3**	**9.5**	**11**	**-**	**-**	**-**
Mt Gunyan													
Indicated	2.40	43	40	0.03	0.11	0.10	-	3.3	3.1	3	2.6	2.4	-
Inferred	2.09	39	36	0.04	0.12	0.17	-	2.6	2.4	3	2.4	3.6	-
Sub total	**4.5**	**41**	**38**	**0.04**	**0.11**	**0.13**	**-**	**5.9**	**5.5**	**5**	**5.0**	**5.9**	**-**
Silver Spur													
Indicated	0.19	184	65	0.06	2.40	0.92	0.09	1.1	0.4	<1	4.6	1.8	0.2
Inferred	0.47	145	50	0.06	1.88	0.59	0.09	2.2	0.8	<1	8.9	2.8	0.4
Sub total	**0.66**	**156**	**54**	**0.06**	**2.03**	**0.69**	**0.09**	**3.3**	**1.2**	**<1**	**13.5**	**4.6**	**0.6**
Total Indicated	7.02	54	48	0.05	0.10	0.06	0.00	12.2	10.8	12	7.2	4.2	0.2
Total Inferred	4.23	53	40	0.04	0.27	0.15	0.01	7.2	5.4	6	11.3	6.4	0.4
Texas District Total	**11.26**	**54**	**45**	**0.04**	**0.16**	**0.09**	**0.01**	**19.5**	**16.2**	**16**	**18.5**	**10.5**	**0.6**

*Twin Hills, Mt Gunyan and Silver Spur MREs are reported at 25 g/t Ag equivalent (AgEq) cut-off and reported above 100m below pit or 150m below surface for Twin Hills, 150m below surface for Mt Gunyan and 200m 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 calcuated 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 reocveries into concentrate. * TMZ: ASX Release 1 March 2022.*

Silver equivalent (AgEq) grades and ounces are shown in this table 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. Totals may not add up due to rounding.

2. ASX Announcement 1 March 2022 – 19.5 Moz Silver Equivalent MRE for Texas Silver District

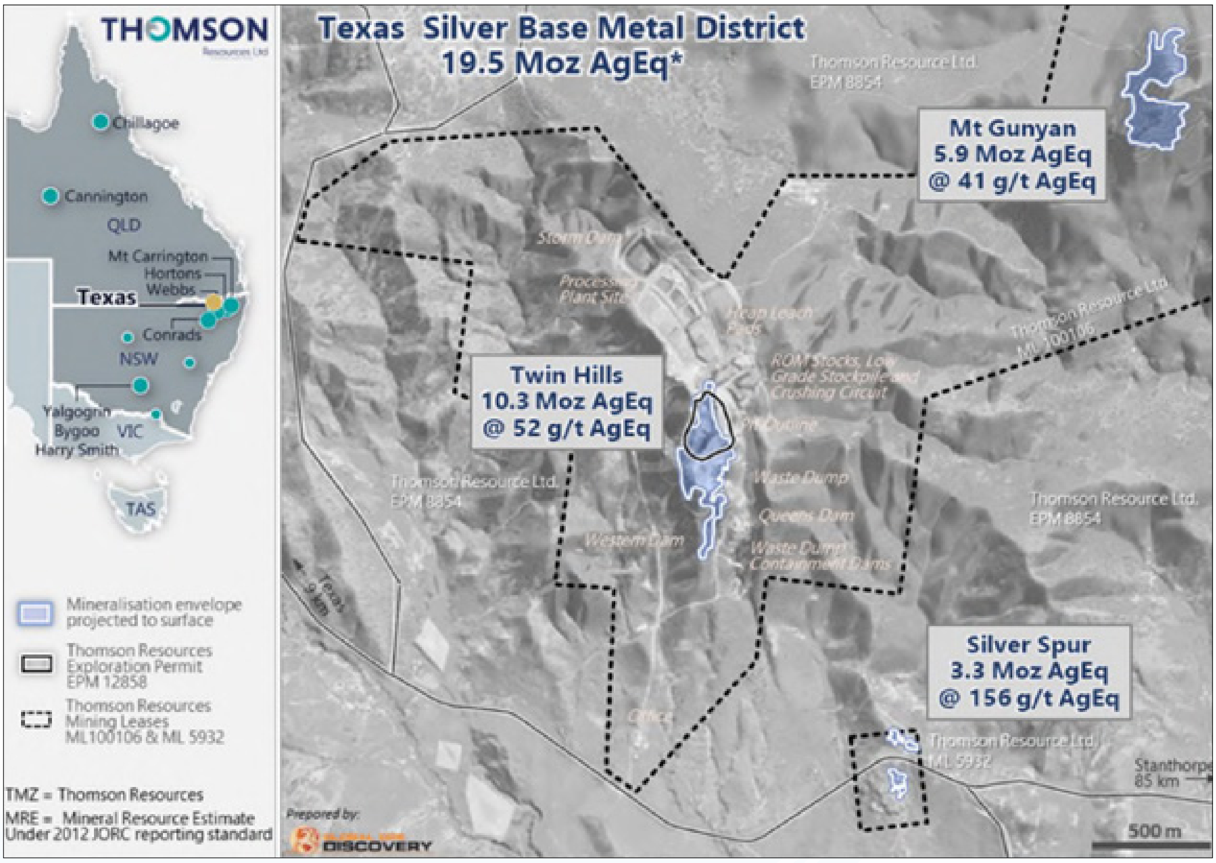


Figure 3 – Location of the Mt Gunyan, Twin Hills and Silver Spur Deposits, Texas Silver-Gold Base Metal District

> The Texas District MREs total 63.1% in the Indicated and 36.9% in the Inferred category with 35.9% of the MRE in oxide + transition and 64.1% in the sulphide mineralisation categories.

Texas District Exploration Priorities

Twin Hills new MRE block modelling highlights that the resource is open at depth in several areas where step out drilling could quickly expand the mineralisation. This is most evident to the north where higher-grade mineralisation is open at relatively shallow depths and not drill tested below approximately 60 m from surface.

Higher-grade silver mineralisation is also open to depth under the core of the deposit where interpreted "feeder structures" represent an attractive target for higher grade mineralisation.

Silver Spur's new MRE, as currently defined, is a modest size, however, the mineralisation remains under drilled with the high-grade silver – zinc mineralisation historically mined at the deposit, a priority drill target for Thomson. The new block model highlights that mineralisation is open at depth requiring further drill testing to determine the full depth extent of the deposit.

Additionally, the block model highlights that the high-grade silver-zinc Stokes mineralisation is open to the north, and this represents a priority drill target that could potentially expand the resource size.

Near surface oxide mineralisation has been outlined by previous drilling at Silver Spur North, 100 m to the north of the Silver Spur Mine. The drilling for this area was predominantly open hole percussion/RC and could not be substantiated for use in the MRE. This area requires further drill testing and remains an attractive exploration target.

Texas Silver IP Geophysics and District Scale Exploration Program

During the reporting period the Company completed a 37.8 line-km Dipole-Dipole Induced Polarisation (**DDIP**) geophysics survey, which focused on a 4.3 km long section of the NNW trending Stokes Fault corridor that encompasses the Silver Spur and Twin Hills silver deposits.

The DDIP Survey has highlighted 7 clusters of strongly anomalous previously undrilled chargeability anomalies in structurally and stratigraphic permissive settings with geophysical signatures similar to the Silver Spur and Twin Hills deposits (Figure 4).[3]

The DDIP program is an initial step in a new district-scale systematic exploration program that the Company is undertaking at its 100% owned Texas silver project in southern Queensland. Thomson views Texas as a large under explored silver base metal district. The results of the DDIP survey support the view that the district is prospective for the discovery of further "Twin Hills" like near surface bulk mineable sediment-hosted epithermal silver (gold) mineralisation and Silver Spur like high-grade structurally controlled silver - zinc (copper, lead, gold) deposits.

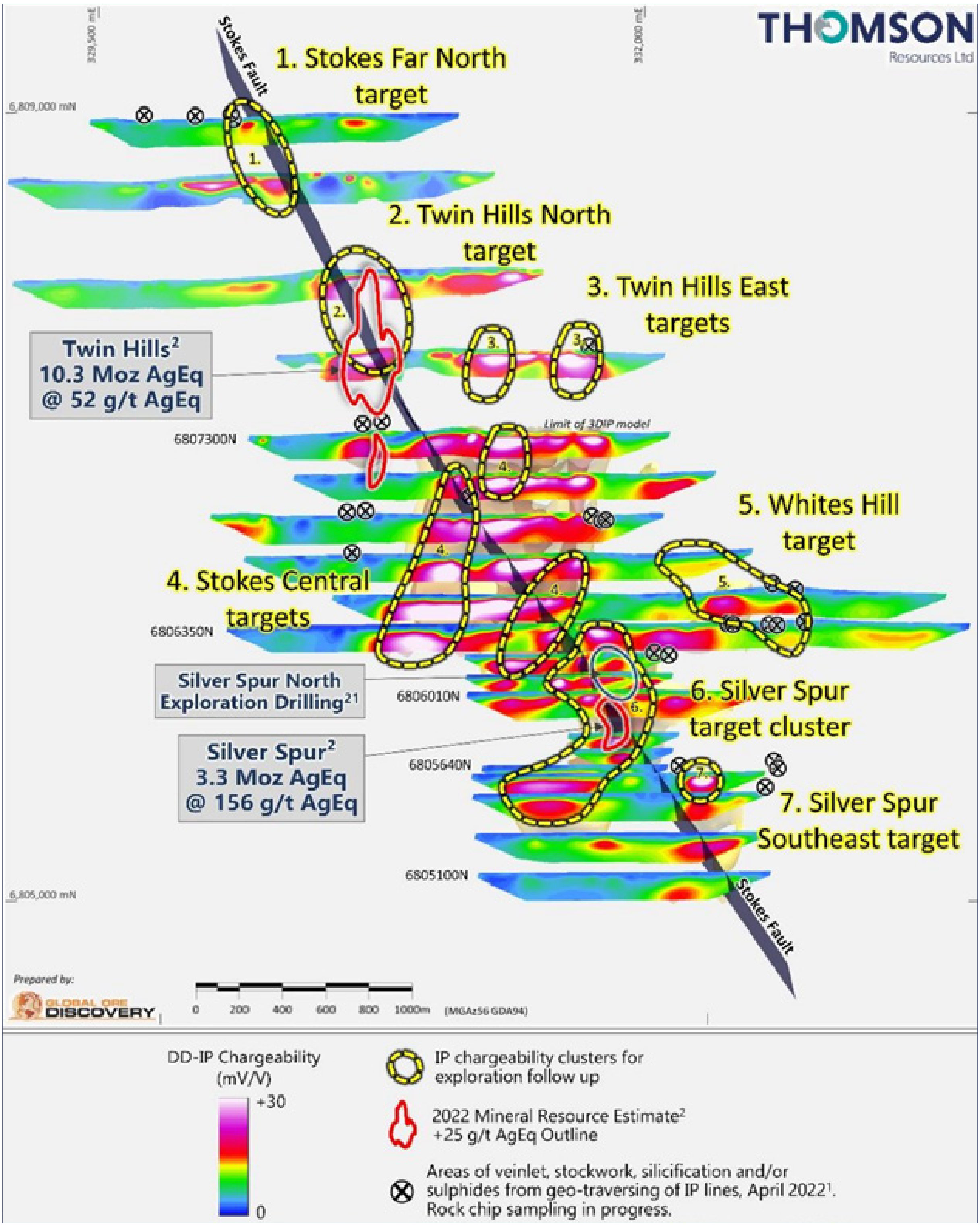


Figure 4 – Texas District DDIP Geophysical survey, chargeability anomaly clusters

CONRAD SILVER PROJECT

The Conrad Project represents a polymetallic exploration and mining opportunity located in northern New South Wales. The Conrad mine is the largest historic silver producer in the New England region producing approximately 3.5 Moz of silver at an average grade of 600 g/t Ag with significant co-production of lead, zinc, copper and tin.

During the reporting period, Thomson published an Indicated and Inferred Mineral Resource for the Conrad Project, assuming mining by conventional open pit and underground narrow width stoping methods, defining a total combined resource of **3.33 Mt at 193 g/t AgEq** for a total of **20.72 Moz AgEq**.[4]

Mineral Resource Estimate

Table 2 – 2021 Conrad Mineral Resource estimate reported within an optimised pit (2.0 revenue factor) and an Ag Eq value >= 40 g/t for OP material and within mineable zones with no Ag Eq cut-off for UG material

Area	Resource Class.	Tonnage	Grade						Metal					
			Silver Equiv.	Silver	Copper	Lead	Tin	Zinc	Silver Equiv.	Silver	Copper	Lead	Tin	Zinc
		(Mt)	(g/t Ag Eq)	(g/t Ag)	(% Cu)	(% Pb)	(% Sn)	(% Zn)	(Moz Ag Eq)	(Moz Ag)	(kt Cu)	(kt Pb)	(kt Sn)	(kt Zn)
Open Pit	Indicated	1.66	163	66	0.08	1.01	0.16	0.67	8.72	3.53	1.38	16.77	2.62	11.19
	Inferred	0.74	125	54	0.08	0.74	0.12	0.39	2.96	1.27	0.58	5.42	0.9	2.87
	Total OP	**2.4**	**152**	**62**	**0.08**	**0.93**	**0.15**	**0.59**	**11.68**	**4.80**	**1.92**	**22.3**	**3.6**	**14.15**
Under ground	Indicated	0.2	300	136	0.24	1.87	0.27	0.65	1.93	0.87	0.48	3.75	0.55	1.3
	Inferred	0.74	300	150	0.17	2.03	0.22	0.72	7.11	3.56	1.26	14.97	1.63	5.31
	Total UG	**0.94**	**300**	**147**	**0.19**	**2.00**	**0.23**	**0.71**	**9.04**	**4.43**	**1.78**	**18.73**	**2.15**	**6.65**
Total	Indicated	1.86	178	74	0.10	1.10	0.17	0.67	10.65	4.40	1.86	20.47	3.16	12.47
	Inferred	1.47	213	102	0.12	1.38	0.17	0.55	10.07	4.83	1.77	20.34	2.51	8.11
	Total	**3.33**	**193**	**86**	**0.11**	**1.22**	**0.17**	**0.62**	**20.72**	**9.23**	**3.67**	**40.68**	**5.67**	**20.67**

*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 calcuated 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. TMZ: ASX Release 11 August 2021.*

Silver equivalent (AgEq) grades and ounces are shown in this table 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. Totals may not add up due to rounding.

Exploration Potential

Compelling resource expansion and along strike exploration targets are evident at the Conrad project. The development of steeply plunging mineralised shoots is an important feature of the Conrad deposit. Resource modelling highlights the Mystery, King Conrad, Borah, Moore and Davis shoots are all open and untested to depth with high grade drill intersections in the range of 374.6 to 1035.5 g/t AgEq highlighted at the base of these shoots (Figure 5). Drilling and resource modelling also highlights that the Mystery and Moore shoots may be open along strike to the northwest. This suggests that step out and down plunge drilling of the known shoots has good potential of expanding the resource in these areas.

4. ASX Announcement 11 August 2021 – 20.7 Moz Silver Equivalent Mineral Resource Estimate for Conrad

> Compelling resource expansion and along strike exploration targets are evident at the Conrad project. The development of steeply plunging mineralised shoots is an important feature of the Conrad deposit.

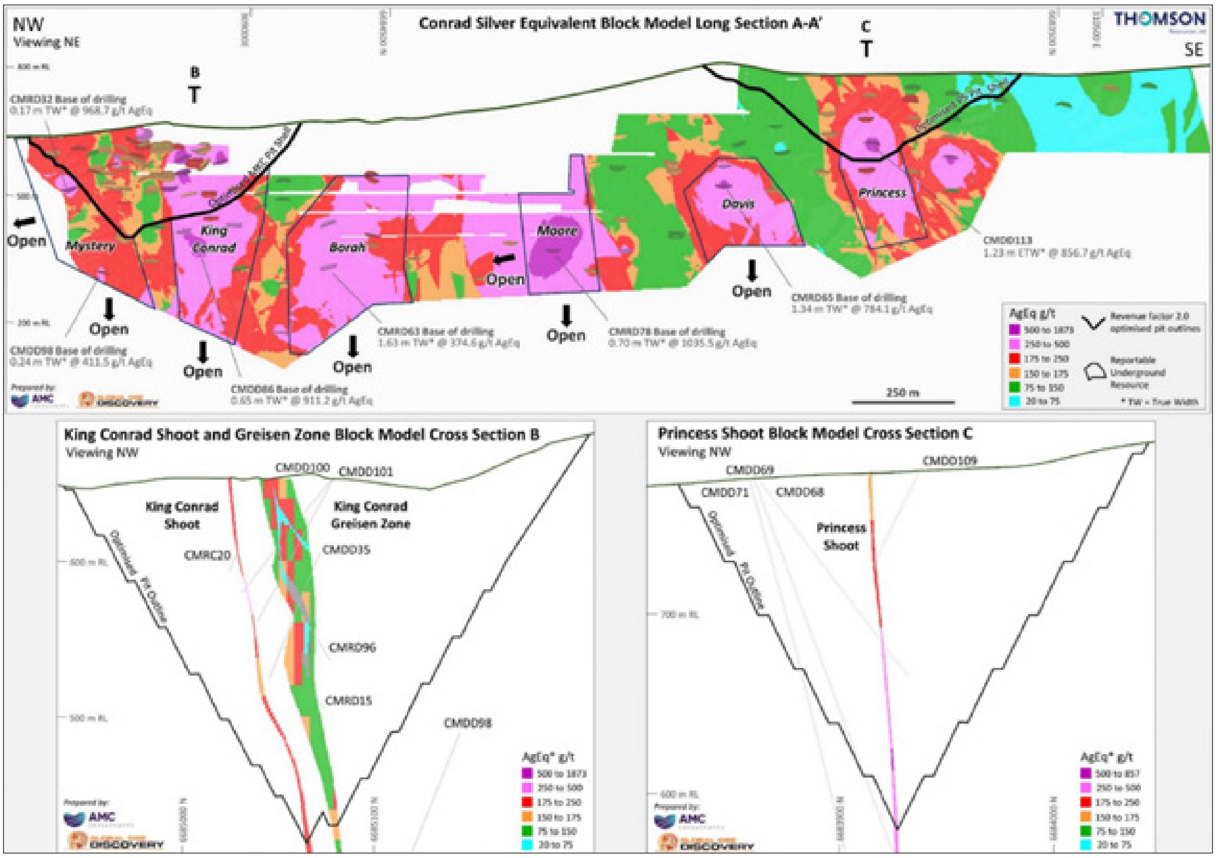


Figure 5 – Conrad Lode Long Section, King Conrad and Princess Shoot silver equivalent cross sections Conrad Lode Long Section, King Conrad and Princess Shoot silver equivalent cross sections

Geological Mapping and Rock Chip Sampling

Thomson initiated a detailed geological mapping and rock chip sampling program at the 7.5 km long Conrad Silver, Tin, Lead, Copper polymetallic lode system to test for extensions to known areas of mineralisation.[5]

Thomson focused its geological mapping and rock chip geochemical program immediately southeast of the current resource along a 4 km long segment of the Conrad lode where historic small-scale mining and limited modern exploration have highlighted prospectivity for tin, copper and silver dominated mineralisation.

5 ASX Announcement 17 December 2021 – Mapping and Rock Chip Sampling Commences at Conrad

WEBBS SILVER PROJECT

The Webbs Silver Project is a high-grade silver bearing lode system located in northern New South Wales. The Webbs project is Thomson's fifth MRE reported in accordance with JORC 2012 for a total of**14.2 Moz AgEq at 205 g/t AgEq.**

Mineral Resource Estimate

Thomson published its MRE for the Webbs high-grade silver base metal deposit compliant with the JORC 2012 code, which delivered a total Indicated and Inferred mineral resource of 2.2 Mt at 205 g/t AgEq for a total 14.2 Moz AgEq at a 30 g/t Ag cutoff, comprising 9.7 Moz Ag, 23.9 kt Zn, 11.9 kt Pb, and 3.3 kt Cu (Table 3).[6]

Table 3 – Thomson JORC 2012 Mineral Resource Estimate for the Webbs Deposit

Resource Classification	Grade						Metal				
	Tonnes (Mt)	AgEq. (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	AgEq. (Moz)	Ag (Moz)	Zn (kt)	Pb (kt)	Cu (kt)
Indicated	0.8	252	179	1.19	0.62	0.18	6.7	4.7	9.9	5.1	1.5
Inferred	1.3	176	116	1.04	0.50	0.13	7.6	5.0	14.0	6.8	1.8
Total	**2.2**	**205**	**140**	**1.10**	**0.55**	**0.15**	**14.2**	**9.7**	**23.9**	**11.9**	**3.3**

*The Webbs MRE uses a 30 g/t Ag cut-off and reported to 225m 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. For all deposits the metal price assumptions used, where applicable, in the AgEq formula at an exchange rate of US$0.73 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. * TMZ: ASX Release 9 June 2022.*

Silver equivalent (AgEq) grades and ounces are shown in this table 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. Totals may not add up due to rounding.

The Thomson 2012 JORC MRE is reported with 38.1% in the Indicated and 61.9% in the Inferred categories. The total resource is relatively evenly distributed between the two principal shoots with 42.7% in the north shoot and 46.1% in the south shoot (Figure 6), with the remainder of the resource located in smaller shoots that are subparallel to the north and south shoots.

The work completed to date on the Webbs deposit, including validation of historic data, relogging and surface mapping and updated grade-alteration modelling, significantly improved the understanding of controls on mineralisation at Webbs and highlighted several compelling targets for resource expansion and new exploration (Figure 7).

6. ASX Announcement 9 June 2022 – 14 Moz Silver Equivalent Mineral Resource Estimate for Webbs

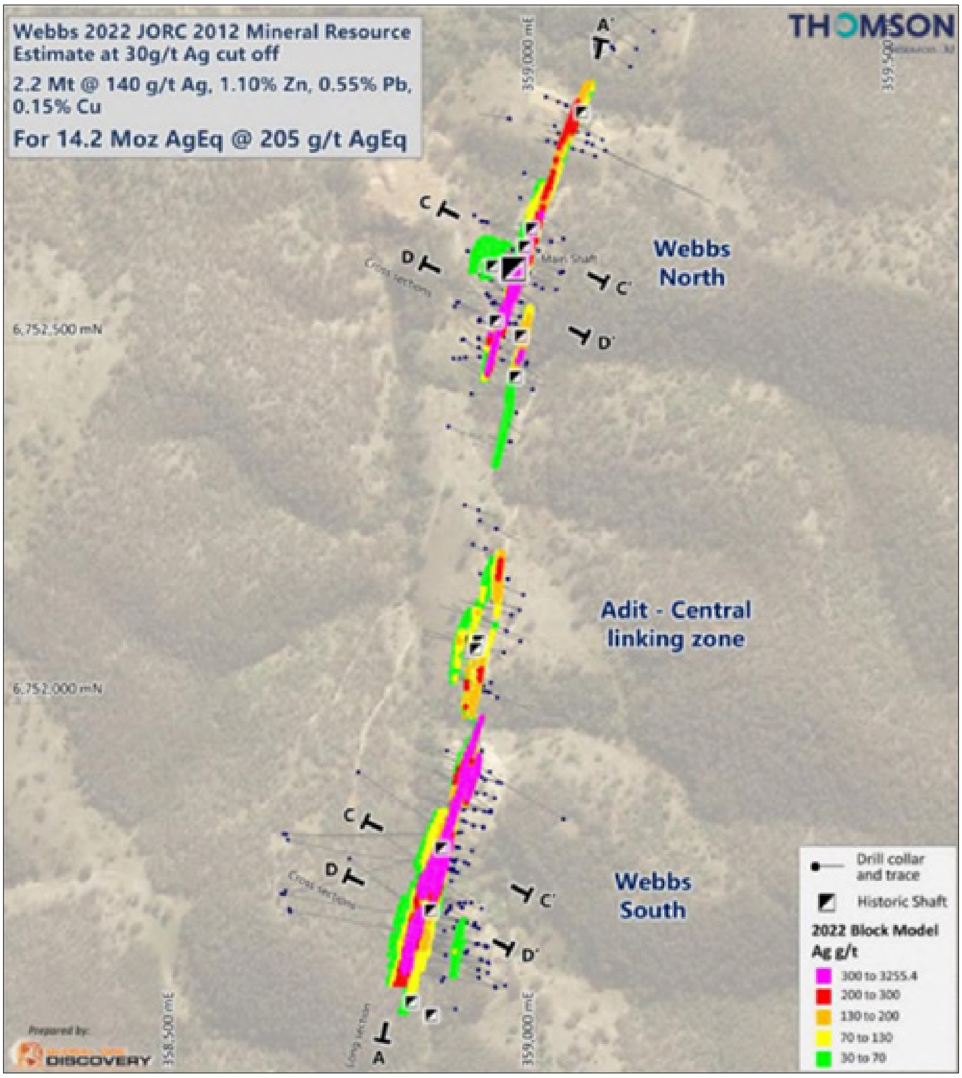


Figure 6 – Plan View of Webbs 2022 Block Model Projected to Surface

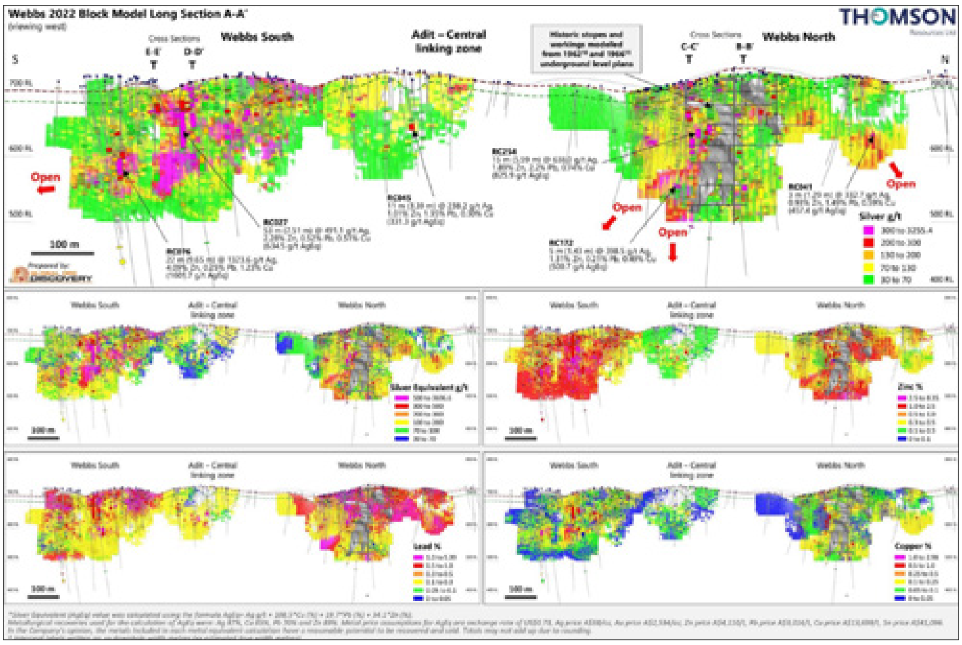


Figure 7 – Long section of Webbs 2022 Block Model for Silver, Silver Equivalent, Zinc, Lead and Copper Grades

MT CARRINGTON SILVER & GOLD PROJECT

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. After the restructuring of the earn-in terms, Thomson published updated polymetallic MRE's for the Strauss and Kylo deposits at Mt Carrington for a combined **32.7 Moz AgEq @ 169.3 g/t AgEq.** This was done on a conservative basis of constraining the MRE's to the pit shells designed by White Rock Minerals Ltd (ASX: WRM)("**White Rock**") for their gold first PFS.

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 8 known precious and base metal deposits.

Restructure of Joint Venture Agreement

During the reporting period, the Company and White Rock amended the original Mt Carrington Earn-in and JV Agreement, which the parties entered into on 1 May 2021. The amended agreement now allows for a 2-stage exploration earn-in and option to joint venture agreement and allows Thomson to focus expenditure on advancement of the polymetallic potential of the Mt Carrington project and its potential involvement in the New England Fold Belt Hub and Spoke Strategy. [7]

The Amended Agreement allows Thomson to earn up to a 70% interest in White Rock's Mt Carrington gold - silver – base metal project and, at Thomson's election, form a Joint Venture as outlined in the amended agreement. The earn-in terms are now:

Stage 1 – Thomson earning 51% in the Project:

Thomson to complete at least $5,000,000 in expenditure, comprising exploration activities, care and maintenance operational activities and care and maintenance minor capital works;

Term of Stage 1 is up to 3 years from 7 March 2022;

Stage 2 – Thomson can elect to earn a further 19% in the Project and move to a total 70% interest:

Thomson to complete at least a further $2,000,000 in expenditure, comprising exploration activities, care and maintenance operational activities and care and maintenance minor capital works;

Term of Stage 2 is 2 years from the date of election to proceed with Stage 2.

Mineral Resource Estimates

Thomson published updated polymetallic MRE's in accordance with JORC 2012 for the Strauss and Kylo (including Kylo West) deposits. The updated MRE's for both deposits are the first to include zinc and copper as well as gold and silver. The Thomson MRE's deliver an Indicated and Inferred Mineral Resource of 6.00 Mt at 1.17 g/t Au, 1.59 g/t Ag, 0.33% Zn, 0.06% Cu, for a contained 225 Koz Au, 306 Koz Ag, 19.8 kt Zn and 3.5 Kt Cu (Table 4 and Figure 8).[8]

7. ASX Announcement 23 May 2022 – Restructure of MTC JV – Silver-Gold Polymetallic Opportunity
8. ASX Announcement 22 June 2022 – Updated Polymetallic MRE for Mt Carrington Stauss and Kylo

Table 4 – Restated JORC 2012 MRE for Strauss and Kylo (including Kylo West) Deposits

Deposit	Resource Classification	Grade						Metal				
		Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	AuEq g/t	Au koz	Ag (koz)	Zn (kt)	Cu (kt)	AuEq (koz)
Strauss	Indicated	2.20	1.48	1.74	0.49	0.08	1.83	105.0	123.0	10.7	1.70	129.0
	Inferred	1.36	0.69	1.81	0.33	0.06	0.93	30.0	79.0	4.4	0.90	41.0
Kylo	Indicated	2.14	1.25	1.35	0.19	0.04	1.40	86.0	93.0	4.1	0.80	96.0
	Inferred	0.30	0.41	1.17	0.18	0.05	0.55	4.0	11.0	0.5	0.10	0.5
	Total	**6.00**	**1.17**	**1.59**	**0.33**	**0.06**	**1.41**	**225.0**	**306.0**	**19.8**	**3.5**	**271.0**

*The Strauss and Kylo MRE uses a 0.35 g/t AuEq cut-off within optimised pit shells. The Strauss and Klyo AgEq and AuEq Formula uses the following metalllurgical 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. The AgEq and AuEq. formula uses metal prices of Au price $2,500/oz, Ag price A$38/oz, Zn price A$5,000/t, Cu price A$13,699/t. Totals are shown based on a 100% equity basis. Under the terms of the updated WRM-TMZ JV Agreement (ASX: TMZ 23 May 2022) Thomson can earn up to a maximum of 70% equity in the Mt Carrington Project.*

Silver equivalent (AgEq) grades and ounces are shown in this table 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. Totals may not add up due to rounding.

In comparison to White Rock previously announced MRE's for the Strauss and Kylo deposits, the Thomson polymetallic MRE's report a 21% increase in tonnes, 2% increase in gold ounces, 17% increase in silver ounces stated and including for the first time the zinc and copper tonnes.

The Thomson MRE's are conservative as they have been reported inside constraining pit shells previously defined by White Rock for gold only with no allowance for the polymetallic mineralisation outside those pit shells. These MRE's are a first step by Thomson in reporting the Mt Carrington Project resources as polymetallic resources under the 2012 JORC Code. Mt Carrington hosts other predominantly silver +/- base metal bearing deposits including:

- Lady Hampden: silver – gold deposit
- Silver King: silver – lead deposit
- White Rock: silver-zinc deposits
- Guy Bell: gold-zinc-copper deposit

Thomson will first focus on updating the MRE's for these Mt Carrington deposits folding the contained silver-gold-base metals into the larger resource base for the NEFBHS concept where Thomson has a stated objective of 100 Moz of AgEq aggregate resource base to potentially catalyse the central processing strategy.

> This current Financial Year has also seen the Company transition further away from a junior explorer to a minerals developer and from the tight Board led team heavily reliant on external consultants to having our own workforce.

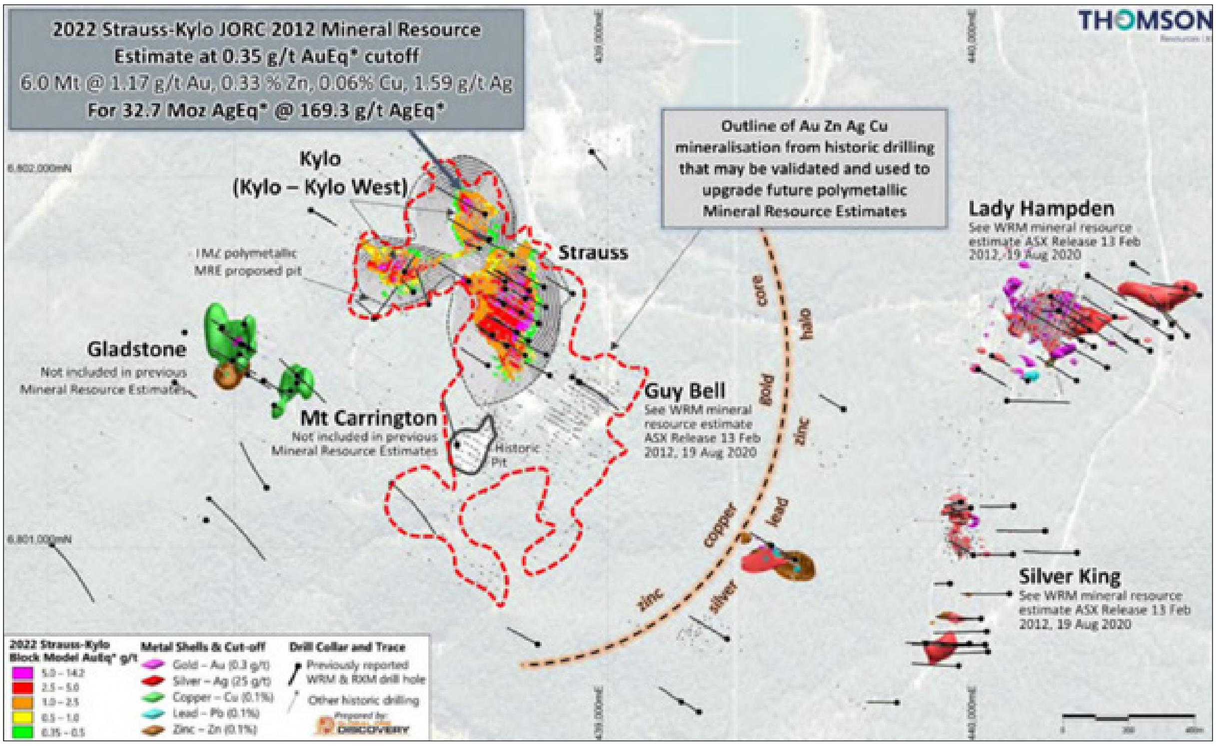


Figure 8 – Mt Carrington 2022 Strauss and Kylo Polymetallic AuEq block model and larger polymetallic deposits mineralisation footprint indicated by historic drilling*

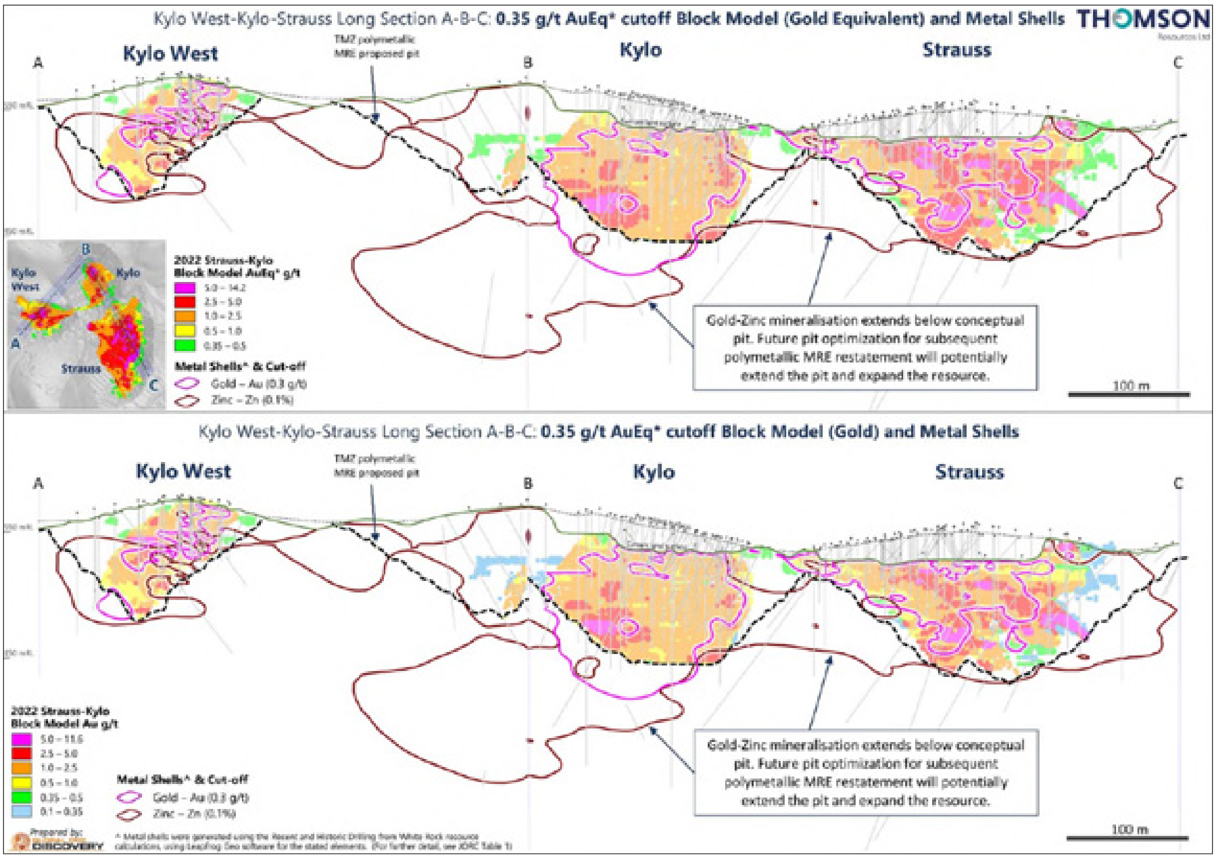


Figure 9 – Mt Carrington 2022 Strauss-Kylo Polymetallic AuEq (top) and Au (Bottom) Block Models at 0.35 g/t AuEq* with Zinc and Gold Metal Shells*

LACHLAN FOLD BELT HUB & SPOKE

Thomson Resources is progressing exploration activities with its Lachlan Fold Belt Hub in NSW where an earlier stage Hub & Spoke centralised processing strategy is being developed incorporating the Yalgogrin and Harry Smith Gold Projects as well as the Bygoo Tin Project and further projects as they are developed from Thomson's tenement portfolio spanning 100km north to south in this region.

Bygoo Tin Project

The Bygoo Tin Project surrounds the major tin deposit at Ardlethan which was mined until 1986 with over 31,500 tonnes of tin being produced (reference Paterson, R.G., 1990, Ardlethan tin deposits in the Australasian Institute of Mining and Metallurgy Monograph no. 14, pages 1357-1364). There are several early-twentieth century shallow tin workings scattered up to 10km north and south of Ardlethan, and few have been tested with modern exploration. Thomson has had immediate success in drilling near two of the historic workings, Bygoo North and South, which lie towards the northern end of the tin-bearing Ardlethan Granite.

Diamond Drilling Program

The Company received partial assay results for the 2022 drilling program at the Bygoo Tin Project, which successfully extended the "Stewarts" discovery made in 2021.[9]

This "Stewarts" tin greisen returned intercepts of (Figure 11):

- BNRC75 - 17m at 0.9% Sn from 129m depth
- BNRC78 - 23m at 1.0% Sn from 62m depth
- BNRC79 - 13m at 0.4% Sn from 45m depth

Drilling at Stewarts was initially aimed at defining the width of the zone as it was thought that the discovery hole, BNRC69, may have drilled down dip. As it turns out this is partly true, but instead of the mineralisation being 10-15m wide, it is variable and up to 60m wide. The observed greisens are variable in strength and mineralogy, varying from quartz-tourmaline to quartz-topaz. Within the overall "greisen" zone there are patches of unmineralised granite between stronger greisen development.

The zone itself appears to be thickest and strongest next to the Ardlethan granite boundary. Holes drilled under the shallow workings in the granite outcrop area returned weak intercepts of poorly developed thin greisens. Heading northeast the zone is open, although it is partly constrained by the barren hole BNRC81. Further drilling is needed to extend the zone to the northeast.

"The Bygoo Tin Project surrounds the major tin deposit at Ardlethan which was mined until 1986 with over 31,500 tonnes of tin being produced.

9. ASX Announcement 19 July 2022 – Further Outstanding Tin Results from Drilling at Bygoo Tin

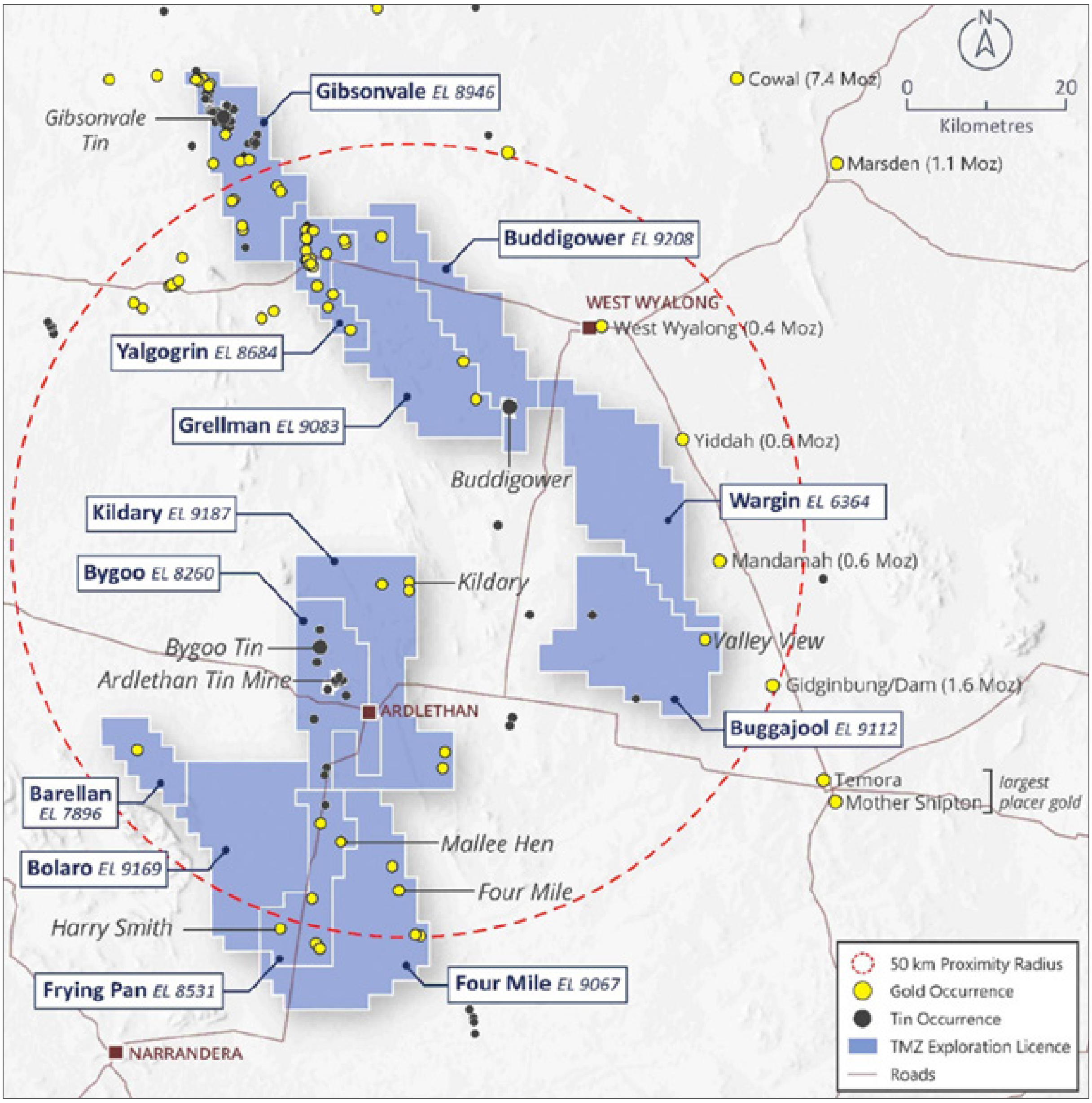


Figure 10 – Thomson Lachlan Fold Belt Silver Hub and Spoke Project Locations

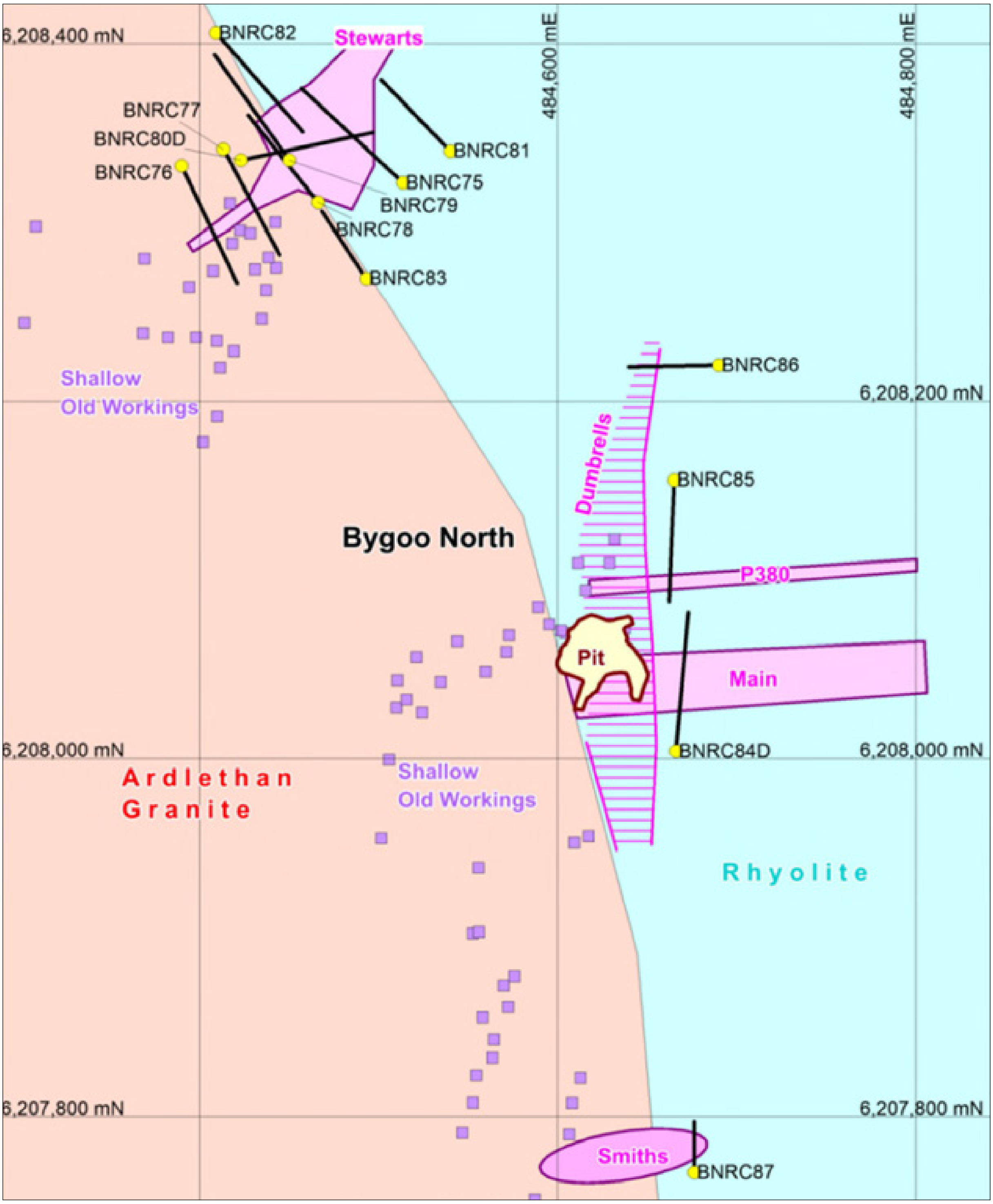


Figure 11 – Recent drilling at Bygoo North. Mineralised greisens shown in purple

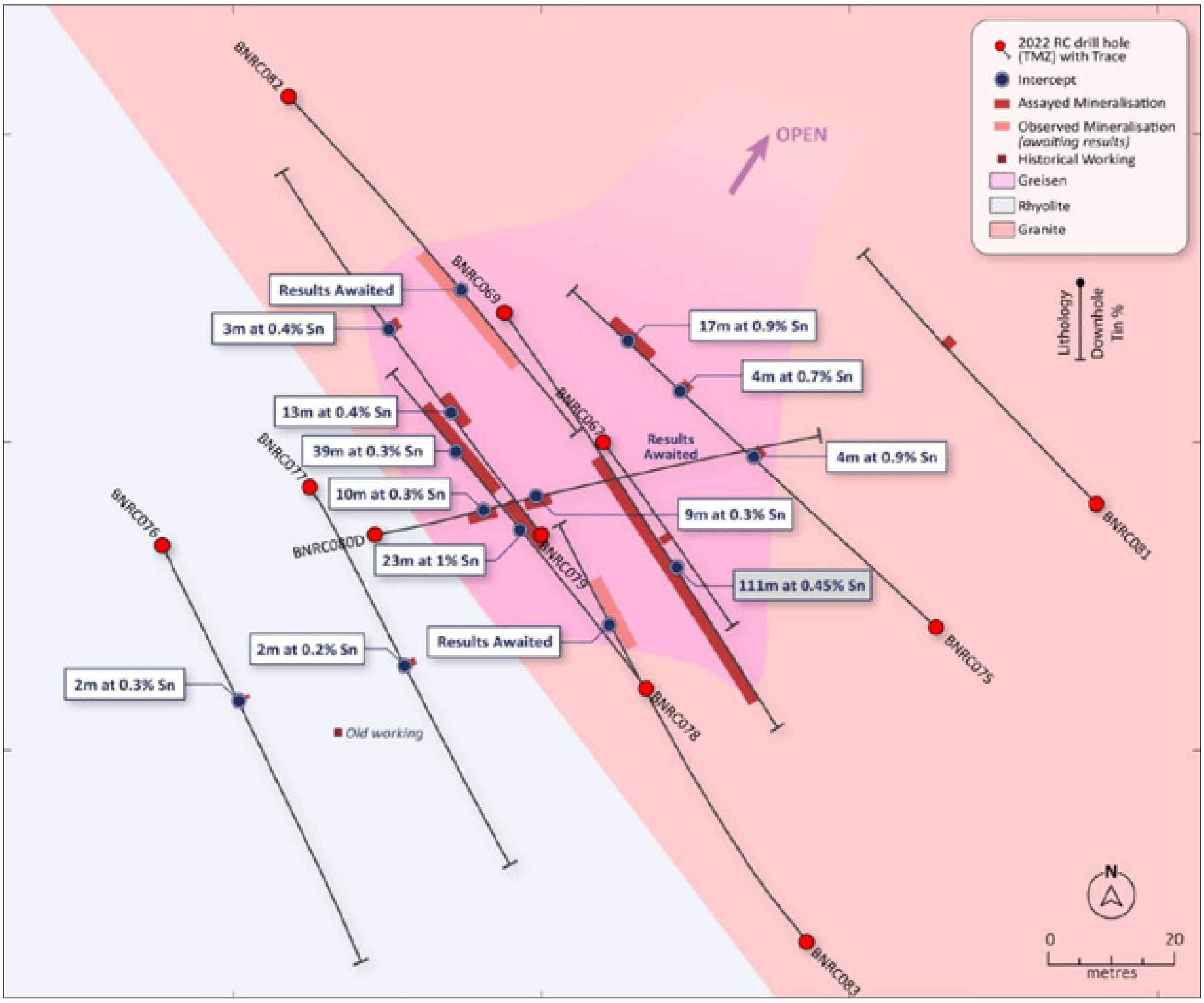


Figure 12 – Drill plan at the "Stewarts" zone.

HARRY SMITH GOLD PROJECT

The Harry Smith Gold Project lies 30km south of Ardlethan and has three distinct gold-bearing quartz reefs. The mineralisation is thought to be of Intrusion-Related Gold (IRG) type and associated with the nearby Grong Grong granite.

Barellan Gold Project Acquisitions

During the reporting period Thomson completed the acquisition of the Barellan Gold Project (EL7896) from private company Cape Clear (Lachlan) Pty Ltd and ASX listed Carpentaria Resources Ltd (ASX: CAP)[10].

The Barellan EL 7896 is approximately 25km northwest of Thomson's Harry Smith gold project and has similar host rocks (Figure 13). The main prospect in EL7896 is the Warrawong Prospect. This includes the Daley and Greig historic gold workings, which consisted of 3 shafts along a NW-trending line-of-lode.

> The mineralisation is thought to be of Intrusion-Related Gold (IRG) type and associated with the nearby Grong Grong granite.

YALGOGRIN GOLD PROJECT

The Yalgogrin Gold Project was acquired by Thomson in October 2019. EL 8684, together with EL 8946, cover the Yalgogrin Gold Field with multiple historic gold workings. The Yalgogrin Gold Field is centred on a major NNW orientated basin margin structure bounding the Yalgogrin intrusive on its western flank. This structure appears to be a sister structure to the crustal-scale Gilmore Fault and is interpreted to connect with it at depth.

Drilling Program

Drilling at Yalgogrin focused on extending the Bursted Boulder and Shelly occurrences (Figure 14). However, continued rain forced the early termination of the program, with only four holes being drilled.[11]

TGRC19 and 21 targeted an extension of the Shellys lode to the west and both hit low level gold at the expected depths, which includes 18m at 0.3 g/t Au in TGRC21. However, both also intersected shallow, wide gold zones south of Shellys, possibly indicating a new gold zone, previously unknown and not historically worked. It could well extend further south and is open to the west, as is Shellys itself.

TGRC20 intersected the projected Bursted Boulder lode 40m east of its last intersection, but it was weak at this point with 1m at 1.0 g/t Au. Nevertheless, the lode is still open to the east. It is also open to the west where planned holes to follow up TGRC17's 3m at 6.9 g/t Au could not be drilled.

10. ASX Announcement 15 October 2021 – Acquisition ofBarellan Gold Project in LFB Completed
11. ASX Announcement 29 July 2022 – TMZ June 2022 Quarterly Activities Report

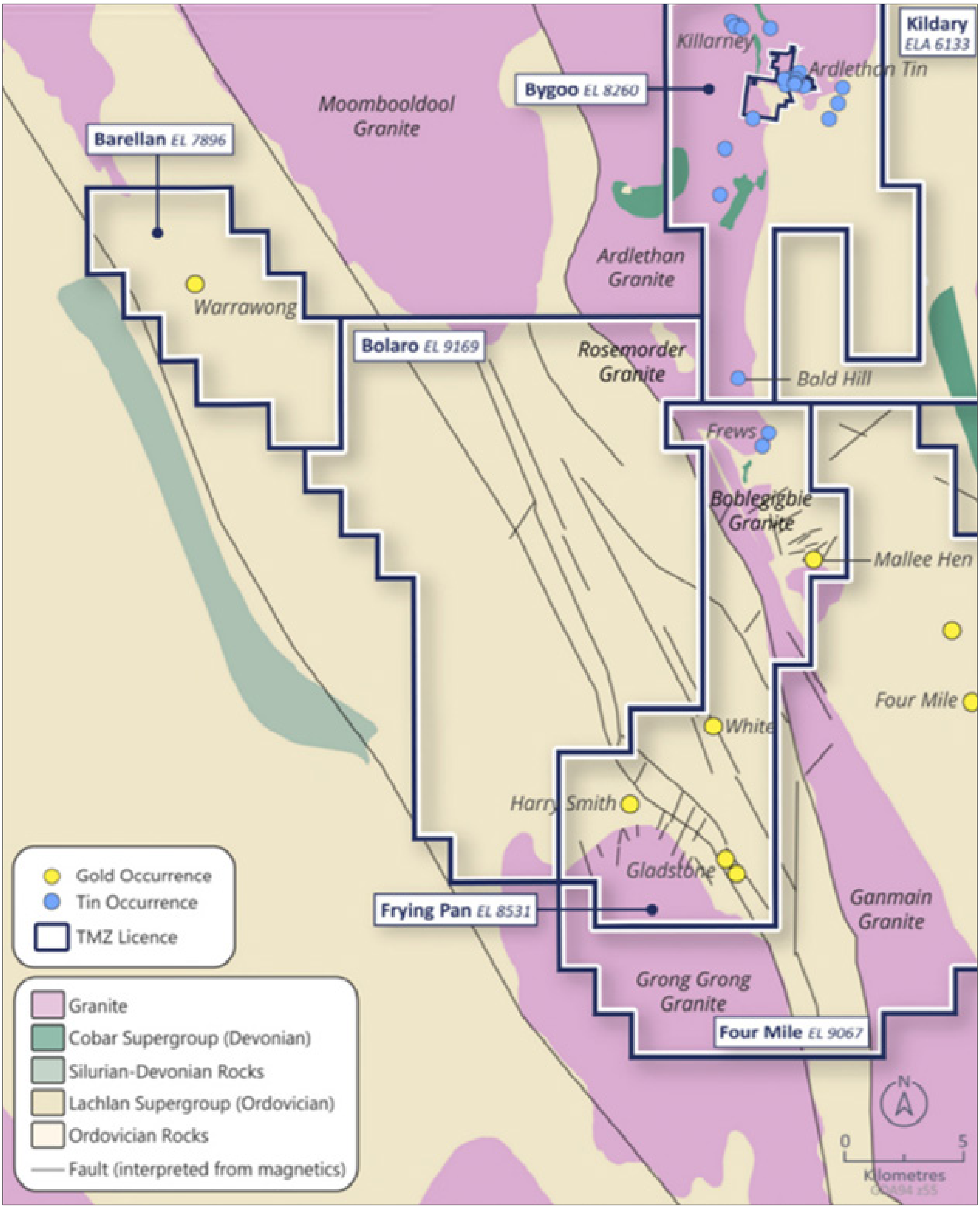


Figure 13 – Thomson Tenements in Lachlan Fold Belt in vicinity of the Harry Smith gold project including the Barellan tenement

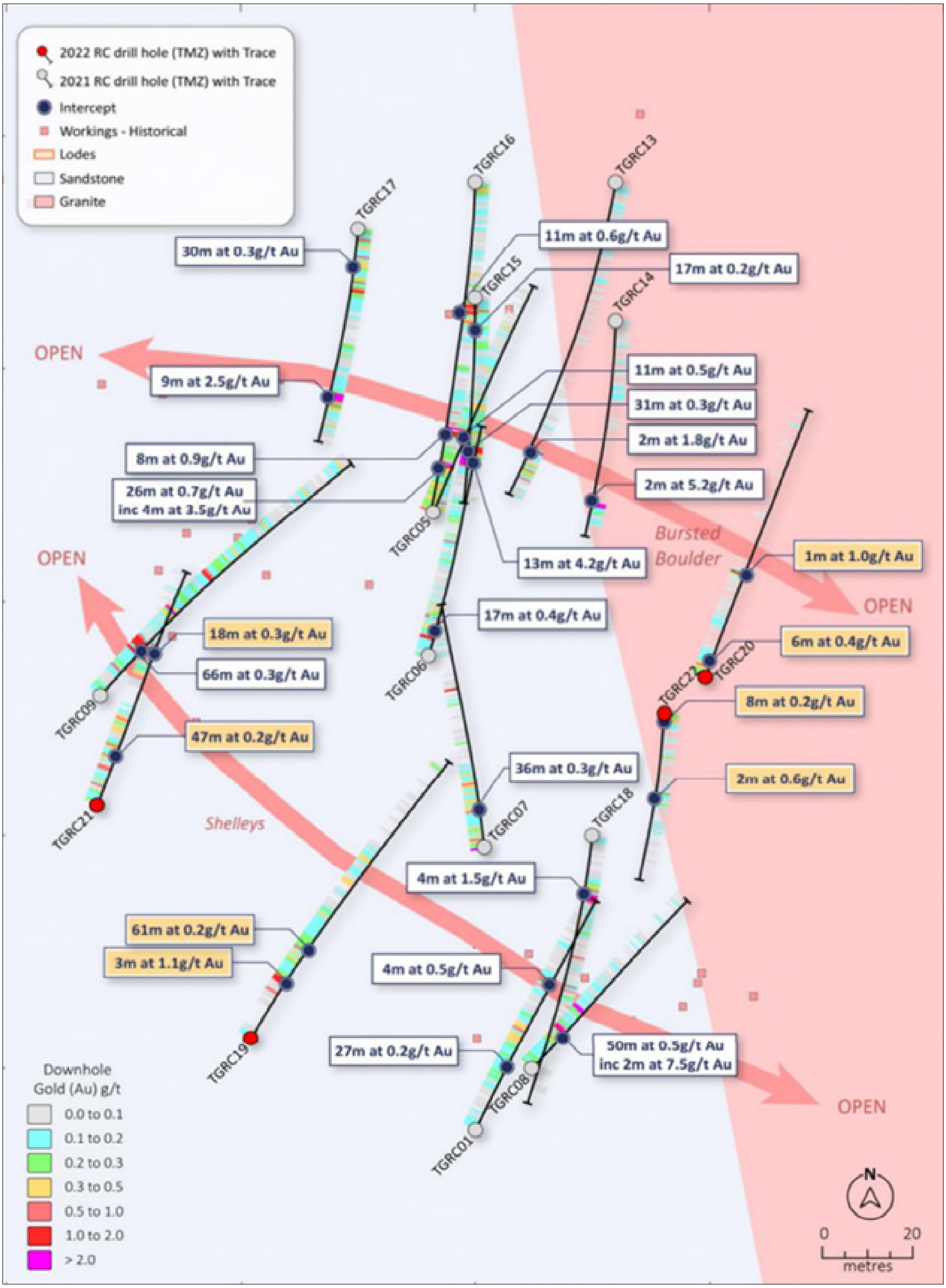


Figure 14 – Map of the Bursted Boulder and Shellys prospects at the Yalgogrin Gold Project. New results are highlighted in orange.

QUEENSLAND GOLD & SILVER

Chillagoe Gold Project

The Project is approximately 2 hours drive west of Cairns and comprises 6 EPMs (Exploration Permit for Minerals). The area covers 593km^2 and lies 30km west of Chillagoe and near the Mungana, Red Dome and King Vol mining operations. The principal target type in the area is Intrusion Related Gold (**IRG**) deposits which are typically associated with felsic carboniferous breccia pipe and intrusive complexes. In this area several such bodies are known and display features typical of the nearby Red Dome and Mungana IRG deposits.

Aeromagnetic Survey

Thomson completed a high-resolution aeromagnetic survey west of Chillagoe with a focus on defining intrusion related mineralisation targets (Figure 15).[12] The survey was partially funded by a grant of $100,000 by the Queensland Government under Round 5 of the Collaborative Exploration Initiative.[13]

> Thomson completed a high resolution aeromagnetic survey west of Chillagoe with a focus on defining intrusion related mineralisation targets.

12. ASX Announcement 19 April 2022 – High-resolution Aeromagnetic Survey Commenced at Chillagoe

13. ASX Announcement 2 August 2021 – TMZ Awarded Grant for High-Res Aeromag Survey at Chillagoe

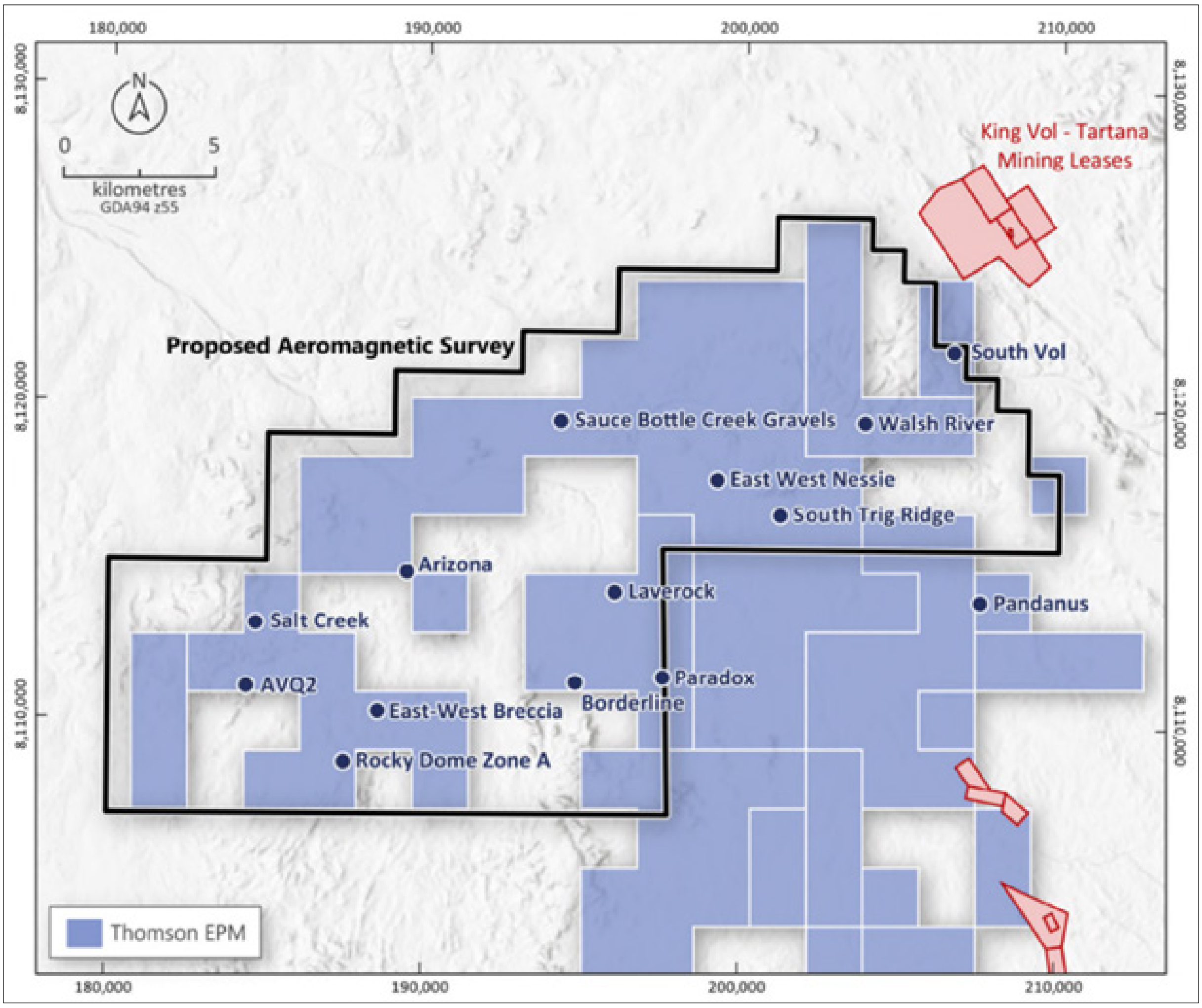


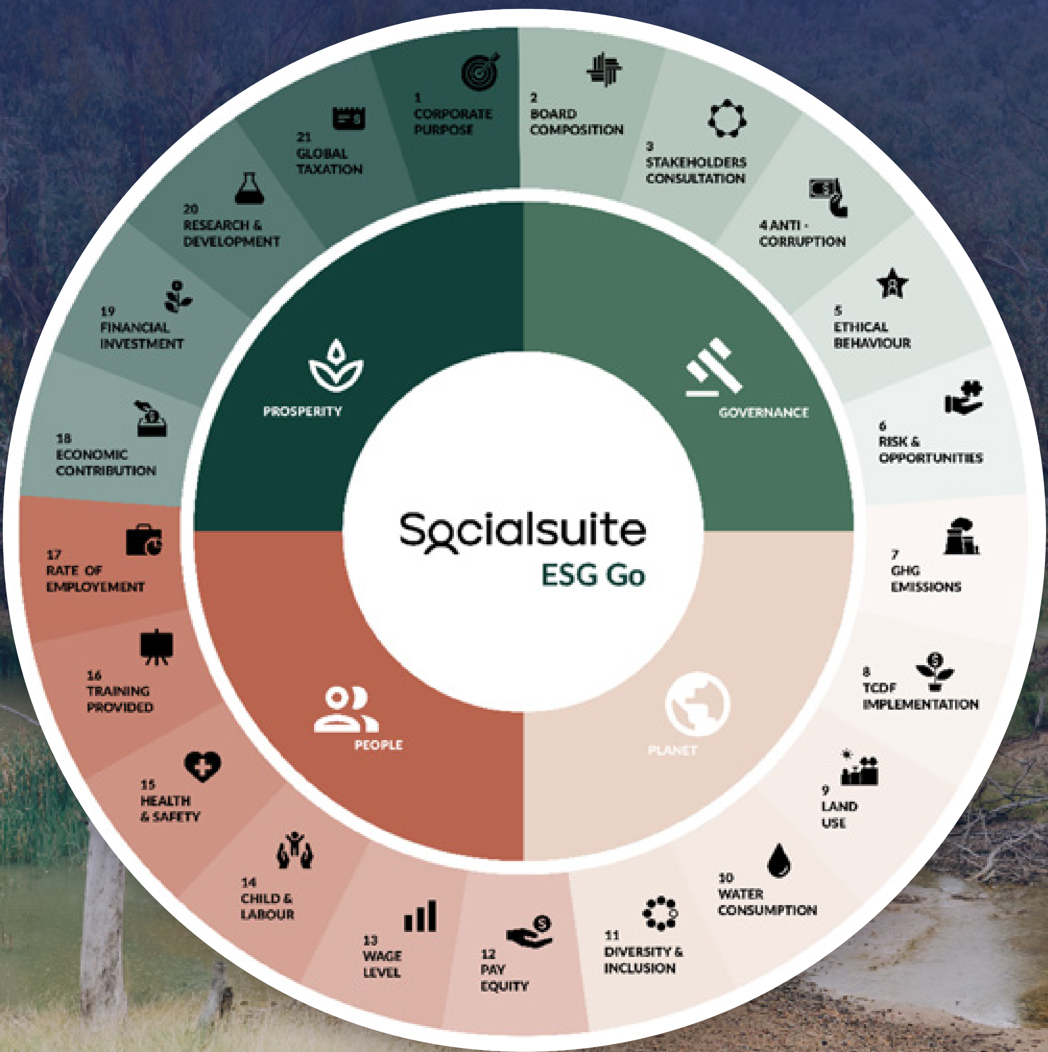
Figure 15 – Proposed aeromagnetic survey area (the area to the southeast has existing high-resolution aeromagnetic data).

Sustainability Report

Thomson has made a commitment to commence Environmental, Social, and Governance (ESG) reporting against the World Economic Forum (WEF) universal ESG framework.

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

To track disclosure progress and demonstrate sustainability performance against the WEF ESG framework, Thomson Resources is utilising the ESG Go disclosure platform from Socialsuite. ESG progress and disclosures will be captured under the four pillars of the WEF ESG framework: Governance, Planet, People, and Prosperity. Thomson has undertaken a baseline assessment and will release its maiden Sustainability Report during this year.



Mineral Resource Statement

Table 5 – Summary of Mineral Resource Estimates for Mt Carrington Strauss – Kylo and Tablelands Projects[14]

New England Fold Belt Hub and Spoke Summary	Res. Category	Cut off	Grade								Contained Metal						
			Tonnes	AgEq	Ag	Au	Zn	Pb	Cu	Sn	AgEq	Ag	Au	Zn	Pb	Cu	Sn
			(Mt)	(g/t)	(g/t)	(g/t)	(%)	(%)	(%)	(%)	(Moz)	(Moz)	(koz)	(kt)	(kt)	(kt)	(kt)
MTC Strauss+Kylo (100% Basis)[1]	Indicated and Inferred	0.35 g/t AuEq	6.0	169	1.6	1.17	0.33	-	0.06	-	32.7	0.3	225	19.8	-	3.5	-
Webbs[2]		30 g/t Ag	2.2	205	140	-	1.10	0.55	0.15	-	14.2	9.7	-	23.9	11.9	3.3	-
Conrad[3]		see notes	3.3	193	86	-	0.62	1.22	0.11	0.2	20.7	9.2	-	20.7	40.7	3.7	5.7
Silver Spur[4]		25 g/t AgEq	0.7	156	54	0.06	2.03	0.69	0.09	-	3.3	1.2	<1	13.5	4.6	0.6	-
		Subtotal	**12.2**	**181**	**52**	**-**	**0.64**	**0.47**	**0.09**	**-**	**70.9**	**20.4**	**225**	**77.9**	**57.2**	**11.1**	**5.7**
Twin Hills[4]	Indicated and Inferred	25 g/t AgEq	6.1	52	48	0.06	-	-	-	-	10.3	9.5	11	-	-	-	-
Mt Gunyan[4]		25 g/t AgEq	4.5	41	38	0.04	0.11	0.13	-	-	5.9	5.5	5	5.0	5.9	-	-
		Subtotal	**10.6**	**48**	**44**	**0.05**	**-**	**-**	**-**	**-**	**16.2**	**15.0**	**16**	**5.0**	**5.9**	**-**	**-**
New England Fold Belt Hub and Spoke JORC 2012 Total			**22.8**	**119**	**48**	**-**	**-**	**-**	**-**	**-**	**87.1**	**35.4**	**241**	**82.9**	**63.1**	**11.1**	**5.7**

*1. The Strauss and Kylo MRE uses a 0.35 g/t AuEq cut-off within optimised pit shells. The Strauss and Klyo AgEq and AuEq Formula uses the following metalllurgical 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. The AgEq and AuEq. formula uses metal prices of Au price $2,500/oz, Ag price A$38/oz, Zn price A$5,000/t, Cu price A$13,699/t. Totals are shown based on a 100% equity basis. Under the terms of the updated WRM-TMZ JV Agreement (ASX: TMZ 23 May 2022) Thomson can earn up to a maximum of 70% equity in the Mt Carrington Project.*

*2. The Webbs MRE uses a 30 g/t Ag cut-off and reported to 225m 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. For all deposits the metal price assumptions used, where applicable, in the AgEq formula at an exchange rate of US$0.73 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. * TMZ: ASX Release 9 June 2022.*

*3. 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 calcuated 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. TMZ: ASX Release 11 August 2021.*

*4. Twin Hills, Mt Gunyan and Silver Spur MREs are reported at 25 g/t Ag equivalent (AgEq) cut-off and reported above 100m below pit or 150m below surface for Twin Hills, 150m below surface for Mt Gunyan and 200m 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 calcuated 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 reocveries into concentrate. * TMZ: ASX Release 1 March 2022.*

Silver equivalent (AgEq) grades and ounces are shown in this table 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. Totals may not add up due to rounding.

14. ASX Announcement 22 June 2022 – Updated Polymetallic MRE for Mt Carrington Strauss and Kylo

Table 6 – Mineral Resource Estimate Reference Table

Project	Deposit	ASX Release
Texas	Twin Hills	ASX: TMZ - 1 March 2022, 19.5 Moz Silver Equivalent MRE for Texas Silver District
	Mt Gunyan	ASX: TMZ - 1 March 2022, 19.5 Moz Silver Equivalent MRE for Texas Silver District
	Silver Spur	ASX: TMZ - 1 March 2022, 19.5 Moz Silver Equivalent MRE for Texas Silver District
Conrad	Polymetallic Deposit	ASX: TMZ - 11 August 2021, 20.7 Moz Silver Equivalent Mineral Resoure Estimate
Webbs	Silver Base Metals Deposit	ASX: TMZ - 9 June 2022, 14 Moz Silver Equivalent Mineral Resource for Webbs
Mt Carrington	Strauss Deposit	ASX: TMZ - 22 June 2022, Updated Polymetallic MRE for Mt Carrington Strass and Kylo
	Kylo Deposit	ASX: TMZ - 22 June 2022, Updated Polymetallic MRE for Mt Carrington Strass and Kylo

Schedule of Tenements

Name	Title	Owns	Note	Holder at 8th September 2022
Lachlan Fold Belt NSW				
Havilah	EL7391	100%	Advanced Metals Technology Group PL can earn 85%	Thomson Resources Ltd
Barellan	EL7896	100%		Thomson Resources Ltd
Toburra	EL8011	100%		Thomson Resources Ltd
Wilga Downs	EL8136	20%	DevEX Resources Limited (DEV) has earned 80%	Thomson Resources Ltd
Bygoo	EL8260	100%		Riverston Tin PL
Mt Paynter	EL8392	100%		Thomson Resources Ltd
Frying Pan	EL8531	100%	Is subject to a “Right of First Refusal and Offtake Agreement” for tin with a private investor	Thomson Resources Ltd
Yalgogrin	EL8684	100%		Thomson Resources Ltd
Gibsonvale	EL8946	100%		Thomson Resources Ltd
Four Mile	EL9067	100%		Thomson Resources Ltd
Grellman	EL9083	100%		Thomson Resources Ltd
Buggajool	EL9112	100%		Thomson Resources Ltd
Kildary	EL9187	100%		Thomson Resources Ltd
Bolaro	EL9169	100%		Thomson Resources Ltd
Buddigower	EL9208	100%		Thomson Resources Ltd
Sandy Hill	EL9282	100%		Thomson Resources Ltd
Waragin	EL9382	100%		Thomson Resources Ltd

Name	Title	Owns	Note	Holder at 8th September 2022
New England Fold Belt Hub and Spoke				
Webbs	EL5674	100%		Webbs Resources PL
Conrad	EL5977	100%		Conrad Resources PL
	EPL1050	100%		Conrad Resources PL
	ML5992	100%		Conrad Resources PL
	ML6040	100%		Conrad Resources PL
	ML6041	100%		Conrad Resources PL
Sandy Hill	ELA6215	100%		Thomson Resources Ltd
MacDonald	EPM 27843	100%		Thomson Resources Ltd
Arcot	EPM 27844	100%		Thomson Resources Ltd
Texas – Mt Gunyan	EPM 8854	100%		Thomson Resources Ltd
Texas -Dumaresq	EPM 11455	100%		Thomson Resources Ltd
Texas - Oakey Creek	EPM 12858	100%		Thomson Resources Ltd
Texas – Clover Corner	EPM 18950	100%		Thomson Resources Ltd
Texas - Glengunyah	EPM 26275	100%		Thomson Resources Ltd
Texas – Twin Hills	ML 100106	100%		Thomson Resources Ltd
Texas – Silver Spur	ML5932	100%		Thomson Resources Ltd
Cannington				
Brumby	EPM 27742	100%		Thomson Resources Ltd
Cannington	EPM 27530	100%		Caesar Resources PL
Chillagoe				
South Vol	EPM 26333	90%		Thomson Resources Ltd 90%
Bacchus Resources PL 10%				
Loretta	EPM 26502	90%		Thomson Resources Ltd 90%
Bacchus Resources PL 10%				
Williamstown	EPM 26638	90%		Thomson Resources Ltd 90%
Bacchus Resources PL 10%				
Mammoth	EPM 26996	90%		Thomson Resources Ltd 90%
Bacchus Resources PL 10%				
West Vol	EPM 27102	90%		Thomson Resources Ltd 90%
Bacchus Resources PL 10%				
Simpsons South	EPM 27186	90%		Thomson Resources Ltd 90%
Bacchus Resources PL 10%				
Cardross	EPM 27738	0%	Pending application	Thomson Resources Ltd

EL = Exploration Licence

ELA = Exploration Licence Application

EPM = Exploration Permit Minerals

EPL = Exploration Prospecting Licence

ML = Mining Licence

Directors' Report

Directors' Report

Your Directors submit their report for the year ended 30 June 2022.

DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless stated.

Director	Qualifications and Experience
David Williams Executive Chairman	*Appointed 31 July 2019* David Williams is an experienced executive, having been the Managing Director of Marmota Limited, a gold, copper and uranium explorer in SA, the former Chairman of Lithex Resources Limited, a graphite and nickel explorer, and former President of Heathgate Resources Pty Ltd, the owner and operator of the Beverley uranium mine in South Australia. He also held the position of Managing Director of a number of ASX listed and unlisted companies in various sectors and brings over 20 years of experience in the energy and resource industry. This has included a number of minerals companies in exploration, production, developing new mines and reviewing commerciality of existing operations. Energy sector experience has ranged from operation and expansion of gas transport infrastructure, buying and selling gas, exploration and production of oil and gas. David has demonstrated ability to develop and implement major strategic directional changes including capital raising, acquisitions and mergers, cost and labour reductions. During the past three years David has also served as a director of the following listed companies: – Indiana Resources Limited – appointed 2 November 2020 (resigned 1 June 2021)
Richard Willson B.Acc, FCPA, FAICD Non-Executive Director & Company Secretary	*Appointed 31 July 2019* Richard Willson is an experienced, Non-Executive Director, Company Secretary and CFO with more than 20 years' experience with both publicly listed and private companies. Richard has a Bachelor of Accounting from the University of South Australia, is a Fellow of CPA Australia, and a Fellow of the Australian Institute of Company Directors. He is a Non-Executive Director of Titomic Limited (ASX:TTT), AusTin Mining Limited (ASX:ANW), Thomson Resources Ltd (ASX:TMZ), PNX Metals Limited (ASX:PNX), MedTec Holdings Limited, and Unity Housing Company Ltd; and Company Secretary of a number of ASX Listed Companies. Richard is the Chairman of the Audit Committee of Titomic Limited, AusTin Mining Limited, and Unity Housing Company, and is the Chairman of the Remuneration & Nomination Committee of Titomic Limited. During the past three years Richard has also served as a director of the following listed companies: – PNX Metals Limited – appointed 18 June 2021 – Titomic Limited – appointed 27 May 2017 – AusTin Mining Limited – appointed 18 January 2013 – 1414 Degrees Limited – appointed July 2020 (resigned May 2021) – Lanyon Investment Company Limited *(formerly known as 8IP Emerging Companies Limited)* – appointed 1 April 2021 (resigned May 2022)

Eoin Rothery **MSc MAIG, RPGeo** Technical Director	*Appointed 8 July 2010* Eoin was educated at Trinity College, Dublin, Ireland and spent 10 years in the resources industry there exploring for copper, zinc, uranium, gold and silver, before emigrating to Australia in 1989. Near-mine exploration followed at the major base metal deposits of Broken Hill and Macarthur River. Moving to WA in 1997, Eoin supervised the drill out and resource estimation of the first million ounce underground gold resource at Jundee Gold Mine. At Consolidated Minerals from 2001 Eoin was in charge of the successful manganese exploration at Woodie, that discovered 15 million tons of ore, increasing both the mine life and resource base 4-fold, as well as managing successful iron ore, chromite and nickel exploration. Eoin led Thomson Resources from 2009, through the IPO and the Bygoo tin and Harry Smith gold discoveries. During the past three years Eoin has not served as a director of any other listed companies.

COMPANY SECTRETARY

Richard Willson	*Experience and qualifications included in table above.*

DIRECTORS' INTERESTS IN SHARES AND OPTIONS

As at the date of this report, the interests of the Directors in the shares and options of the Company were:

	Shares directly and indirectly held	Options	Performance Rights
D Williams	2,333,333	500,000	13,750,000
R Willson	2,000,000	833,000	8,750,000
E Rothery	5,316,667	281,250	11,750,000

PRINCIPAL ACTIVITIES

The principal activity of the consolidated entity is exploration for the discovery and delineation of high-grade base and precious metal deposits particularly within NSW and Queensland and the development of those resources into cash flow generating businesses.

RESULTS

The net result of operations of the consolidated entity after applicable income tax expense was a loss of $2,887,014 (2021: loss $3,469,090).

DIVIDENDS

No dividends were paid or proposed during the period.

REVIEW OF OPERATIONS

A review of the operations of the Company during the financial period and the results of those operations commence on page 4 in this report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Directors are not aware of any significant changes in the state of affairs of the Group occurring during the financial period, other than as disclosed in this report.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Since 30 June 2022 to the date of this report, the Company has:

- Held a general meeting of shareholders at which a number of resolutions approving of the issue of shares and options were carried (see ASX announcement 4 July 2022),
- Issued 1,400,000 shares and 35,879,791 options (see ASX announcement 19 July 2022),
- Entered into an A$2,250,000 Share Placement Agreement with Lind Global Fund II, LP (see ASX announcement 1 August 2022), 80,000,000 shares were issued associated with the Share Placement Agreement (see ASX announcement 5 August 2022), and
- Issued 1,300,000 shares (see ASX announcement 12 September 2022).

There are no other matters or circumstances that have arisen since the balance date that may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

As the Company's areas of interest are at an early stage of exploration, it is not possible to postulate likely developments and any expected results. The Company is hoping to establish resources from some of its current prospects and to identify further base and precious metal targets.

SHARES UNDER OPTION OR ISSUED ON EXERCISE OF OPTIONS

Details of unissued shares or interests under option for Thomson Resources Ltd as at the date of this report are:

No. shares under option	Class of share	Exercise price of options	Expiry date of options
40,085,412	Ordinary	$0.03	30 Nov 22
169,163,496	Ordinary	$0.115	28 Oct 24
6,862,204	Ordinary	$0.10	25 Nov 23
57,975,001	Ordinary	$0.115	28 Oct 24
57,500,000	Ordinary	$0.124	30 Mar 24
34,067,916	Ordinary	$0.20	29 Mar 24
1,500,000	Ordinary	$0.25	10 Jun 25
250,000	Ordinary	$0.25	7 Dec 24
250,000	Ordinary	$0.45	7 Dec 24
35,879,791	Ordinary	$0.115	28 Oct 24
403,759,582			

The holders of these options do not have the right, by virtue of the option, to participate in any share issue of the Company or of any other body corporate or registered scheme.

Refer to Note 13 to the financial statements for details of options and performance rights issued during the year.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Indemnification

The Company has, except as may be prohibited by the Corporations Act 2001, every officer or agent of the Company shall be indemnified out of the property of the entity against any liability incurred by him or her in their capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever occurring or in defending any proceedings, whether civil or criminal.

Insurance Premiums

During the financial period the Company has paid premiums to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

The premiums paid are not disclosed as such disclosure is prohibited under the terms of the contract.

ENVIRONMENTAL PERFORMANCE

Thomson Resources holds exploration and mining licences issued by New South Wales Department of Industry – Resources and Energy and Queensland Department of Resources, which specify guidelines for environmental impacts in relation to exploration activities.

The licence conditions provide for the full rehabilitation of the areas of exploration in accordance with the Department's guidelines and standards. There have been no significant known breaches of the licence conditions.

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2022 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

Details of Key Management Personnel (KMP)

Details of KMP including the top five remunerated executives of the Group are set out below.

Directors	
D Williams	Executive Chairman
E Rothery	Technical Director
R Willson	Non-Executive Director and Company Secretary
Other Key Management Personnel	
G Skelton	General Manager – Operations (commenced 5 May 2021)
M Bennett	General Manager – Exploration (commenced 24 Jan 2022)

Remuneration Philosophy

The objective of the Company's remuneration framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders. The Board believes that executive remuneration satisfies the following key criteria:

- Competitiveness and reasonableness.
- Acceptability to shareholders.
- Performance linkage/alignment of executive compensation.
- Transparency.
- Capital management.

These criteria result in a framework which can be used to provide a mix of fixed and variable remuneration, and a blend of short and long-term incentives in line with the Company's limited financial resources.

Fees and payments to the Company's Non-Executive Directors and Senior Executives reflect the demands which are made on, and the responsibilities of, the Directors and the senior management. Such fees and payments are reviewed annually by the Board. The Company's Executive and Non-Executive Directors, Senior Executives and Officers are entitled to receive options under the Company's Employee Share Option Scheme.

Non-Executive Director (NED) Remuneration Arrangements

Directors are entitled to remuneration out of the funds of the Company but the remuneration of the Non-Executive Directors may not exceed in any year the amount fixed by the Company in general meeting for that purpose. The aggregate remuneration of the Non-Executive Directors has been fixed at a maximum of $250,000 per annum to be apportioned among the Non-Executive Directors in such a manner as the Board determines. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at Board meetings and otherwise in the execution of their duties as Directors.

The Chairman's fee is set at $200,000 p.a. and NED fees at $40,000 p.a. In addition, the NED who serves as Company Secretary receives an additional $60,000 p.a. for performing the functions of the Company Secretary. At present, no Committee fees are paid to Directors.

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in employment contracts and contractors agreements. Details of these agreements are set out below.

Executive Chairman – David Williams

Mr Williams' contract is on a non-fixed term basis and is entitled to remuneration of $200,000 p.a. plus statutory superannuation. Termination notice is 3 months by Mr Williams and 6 months by the Company.

Non-Executive Director and Company Secretary – Richard Willson

Mr Willson's contract is on a non-fixed term basis and is entitled to a remuneration of $100,000 p.a. for Director and Company Secretary duties.

Technical Director – Eoin Rothery

Mr Rothery's contract is on a non-fixed term basis and is entitled to a remuneration of $200,000 p.a. plus statutory superannuation. Termination notice is 3 months by Mr Rothery and 6 months by the Company.

General Manager - Operations – Graeme Skelton

Mr Skelton's contract is on a non-fixed term basis and is entitled to a remuneration of $200,000 p.a. plus statutory superannuation. Termination notice is 2 months by Mr Skelton or the Company.

General Manager - Exploration – Martin Bennett

Mr Bennett's contract is on a non-fixed term basis and is entitled to a remuneration of $225,000 p.a. plus statutory superannuation. Termination notice is 2 months by Mr Bennett or the Company.

Directors and Key Management Personnel Remuneration for the Year Ended 30 June 2022

	Short-term benefits	Post employment	Share-based payments		
	Cash salary and fees $	Superannuation $	Performance rights/Options $	Total $	Share-based payments %
Directors					
D Williams	133,333	13,333	149,091	295,757	50
R Willson	66,667	6,667	83,091	156,425	53
E Rothery	123,853	12,385	115,213	251,451	46
	323,853	32,385	347,395	703,633	49
Other Key Management Personnel					
G Skelton	206,307	19,887	-	226,194	-
M Bennett	100,478	9,798	-	110,276	-
	306,785	29,685	-	336,470	-
Total	630,638	62,010	347,395	1,040,103	33

A total of $188,333 in Directors' fees and superannuation was accrued at 30 June 2022. These accrued amounts have not been included in the above remuneration.

Directors and Key Management Personnel Remuneration for the Year Ended 30 June 2021

	Short-term benefits	Post employment	Share-based payments		
	Cash salary and fees $	Superannuation $	Performance rights $	Total $	Share-based payments %
Directors					
D Williams	231;667	22,008	188,250	441,925	43
R Willson	147,500	12,480	188,250	348,230	54
E Rothery	280,427	23,939	188,250	492,616	38
	659,594	58,427	564,750	1,282,771	44

Compensation Options: Granted and Vested during the Year

Share based payments totalling $347,395 (2021: $564,750) were granted to Directors and Key Management personal during the financial year.

There were no alterations to the terms and conditions of options granted as remuneration since their grant date. There were no forfeitures during the period.

MEETINGS OF DIRECTORS

The following table sets out the number of Directors' meetings (including meetings of Committees of Directors) held during the financial year and the number of meetings attended by each director:

	Board of Directors		Audit Committee	
	Held	Attended	Held	Attended
D Williams	2	2	2	2
E Rothery	2	2	2	2
R Willson	2	2	2	2

Auditor's Independence Declaration

Auditor's Independence Declaration

To the directors of Thomson Resources Ltd

As engagement partner for the audit of Thomson Resources Ltd for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii) no contraventions of any applicable code of professional conduct in relation to the audit.

BDJ Partners

……………………………………………

Greg Cliffe
Partner

27 September 2022

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NON-AUDIT SERVICES

The Company's auditor, BDJ Partners did not provide non-audit services during the year ended 30 June 2022 (2021: nil). The Directors are satisfied that the provision of any non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Signed at Sydney this 30th day of September 2022 in accordance with a resolution of the Directors.

David Williams
Executive Chairman

Financial Report

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 $	2021 $
Income	3	289,850	17,249
ASX and ASIC fees		(73,262)	(56,813)
Audit fees	17	(83,500)	(41,000)
Contract administration services		(237,523)	(150,916)
Depreciation expense		(57,395)	(7,425)
Employee costs (net of costs recharged to exploration projects)		(669,445)	(413,527)
Exploration expenditure expensed	8	-	(924,252)
Insurance		(38,443)	(20,477)
Marketing and Public Relations		(777,439)	(416,510)
Rent		(29,400)	(17,127)
Share based payments		(427,822)	(954,750)
Other expenses from ordinary activities		(782,635)	(483,542)
Profit/(loss) before income tax expense		(2,887,014)	(3,469,090)
Income tax expense	4	-	-
Profit/(loss) after income tax expense	12	(2,887,014)	(3,469,090)
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Other comprehensive income		-	-
Total comprehensive income/(loss) attributable to members of Thomson Resources Ltd		(2,887,014)	(3,469,090)
Basic earnings/(loss) per share (cents per share)	14	(0.52)	(1.13)
Diluted earnings/(loss) per share (cents per share)	14	(0.52)	(1.13)

The Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2022

	Note	2022 $	2021 $
Current assets			
Cash and cash equivalents	5	149,751	6,707,451
Receivables	6	211,677	46,147
Total current assets		361,428	6,753,598
Non-current assets			
Tenement security deposits	7	6,447,217	457,140
Plant and equipment		349,528	237,966
Motor Vehicle		111,704	27,236
Other Assets		-	650,000
Deferred exploration and evaluation expenditure	8	34,936,935	13,991,671
Total non-current assets		41,845,384	15,364,012
Total assets		42,206,812	22,117,610
Liabilities			
Payables	9	5,818,540	790,427
Provisions	10	239,544	97,848
Total current liabilities		6,058,084	888,275
Non-current liabilities			
Provisions	10	5,971,587	136
Total non-current liabilities		5,971,587	136
Total liabilities		12,029,671	888,411
Net assets		30,177,141	21,229,199
Equity			
Contributed equity	11	35,566,881	24,191,773
Accumulated losses	12	(12,448,678)	(9,729,762)
Reserves	13	7,058,938	6,767,188
Total equity		30,177,141	21,229,199

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 $	2021 $
Cash flows from operating activities			
Payment to suppliers and employees		(1,757,786)	(1,288,599)
JV Income		-	10,500
Interest received		7	6,749
Net cash flows (used in) operating activities	24	(1,757,779)	(1,271,350)
Cash flows from investing activities			
Expenditure on mining interests (exploration)		(10,952,131)	(3,965,076)
Proceeds from sale of shares		289,843	-
Deposits paid		-	(650,000)
Purchase of plant and equipment		(253,425)	(271,304)
Tenement security deposits		(3,326,117)	(387,140)
Net cash flows (used in) investing activities		(14,241,830)	(5,273,520)
Cash flows from financing activities			
Proceeds from issue of shares/share applications		11,583,679	13,808,004
Equity raising expenses		(2,141,770)	(594,107)
Net cash flows from financing activities		9,441,909	13,213,897
Net increase/(decrease) in cash held		(6,557,700)	6,669,027
Add opening cash brought forward		6,707,451	38,424
Closing cash carried forward	24	149,751	6,707,451

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2022

	Note	Issued capital $	Accumulated losses $	Reserves $	Total equity $
At 1 July 2020		8,880,678	(6,788,872)	155,950	2,247,756
Profit/(loss) for the period		-	(3,469,090)	-	(3,469,090)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the period		-	(3,469,090)	-	(3,469,090)
Transactions with owners in their capacity as owners:					
Issue of share capital, net of transaction costs		15,311,095	-	-	15,311,095
Share based payments		-	-	6,611,238	6,611,238
Expired/exercised option value transferred to Accumulated Losses		-	528,200	-	528,200
At 30 June 2021		24,191,773	(9,729,762)	6,767,188	21,229,199
At 1 July 2021		24,191,773	(9,729,762)	6,767,188	21,229,199
Profit/(loss) for the period		-	(2,887,014)	-	(2,887,014)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the period		-	(2,887,014)	-	(2,887,014)
Transactions with owners in their capacity as owners:					
Issue of share capital, net of transaction costs		11,281,148	-	-	11,281,148
Performance rights vested		93,960	-	(93,960)	-
Share based payments		-	-	553,808	553,808
Expired/exercised option value transferred to Accumulated Losses		-	168,098	(168,098)	-
At 30 June 2022		35,566,881	(12,448,678)	7,058,938	30,177,141

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2022

1. CORPORATE INFORMATION

The financial report of Thomson Resources Ltd (the Company) for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors on 30 September 2022.

Thomson Resources Ltd (the parent) is a company limited by shares, incorporated on 17 July 2009 and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange Ltd using the ASX code TMZ.

The consolidated financial statements comprise the financial statements of Thomson Resources Ltd and its subsidiaries (the Group or Consolidated Entity).

The nature of the operations and principal activities of the Company are described in the Directors' Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards. The financial report has been prepared on a historical cost basis. All amounts are presented in Australian dollars.

Statement of Compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law. Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards (IFRS).

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Thomson Resources Ltd (Thomson or the Company) and its subsidiaries (collectively, the Group) as at 30 June each year.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Non-controlling interests are allocated their share of profit after tax in the statement of comprehensive income and are presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent. Losses are attributable to the non-controlling interest even if that results in a deficit balance.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. At this date, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate.

Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- Property, plant and equipment – 5-10 years
- Motor Vehicle – 5 years

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

An item of plant and equipment is derecognised upon disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

Borrowing Costs

Borrowing costs are recognised as an expense when incurred.

Interest in Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Separate joint venture entities providing joint venturers with an interest to net assets are classified as a joint venture and accounted for using the equity method. Using the equity method of accounting, the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the joint venture. In addition, the Group's share of the profit or loss and other comprehensive income of the joint venture is included in the consolidated financial statements.

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements.

Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.

Recoverable Amount of Assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. Recoverable amount is the greater of fair value less costs to sell and value in use.

Financial Instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- Amortised cost
- Fair value through profit or loss - FVTPL
- Fair value through other comprehensive income - equity instrument (FVOCI - equity)
- Fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised Cost

Assets measured at amortised cost are financial assets where:

- The business model is to hold assets to collect contractual cash flows; and
- The contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair Value through other Comprehensive Income

The Company does not hold any assets measured at fair value through other comprehensive income.

Financial Assets through Profit or Loss

The Company does not hold any assets measured at fair value through profit or loss.

Impairment of Financial Assets

Receivables

Impairment of receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

Other Financial Assets Measured at Amortised Cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial Liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade and other payables.

Exploration, Evaluation, Development and Restoration Costs

Exploration and Evaluation

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific connection with a particular area of interest.

Exploration and evaluation costs in relation to separate areas of interest for which rights of tenure are current are brought to account in the year in which they are incurred and carried forward provided that:

- Such costs are expected to be recouped through successful development and exploitation of the area, or alternatively through its sale.
- Exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Once a development decision has been taken, all past and future exploration and evaluation expenditure in respect of the area of interest is aggregated within costs of development.

Exploration and Evaluation – Impairment

The Directors assess at each reporting date whether there is an indication that an asset has been impaired and for exploration and evaluation cost whether the above carry-forward criteria are met.

Accumulated costs in respect of areas of interest are written off or a provision made in the income statement when the above criteria do not apply or when the Directors assess that the carrying value may exceed the recoverable amount. The costs of productive areas are amortised over the life of the area of interest to which such costs relate on the production output basis, provisions would be reviewed and if appropriate, written back.

Development

Development expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest in which economically recoverable reserves have been identified to the satisfaction of the directors. Such expenditure comprises net direct costs and, in the same manner as for exploration and evaluation expenditure, an appropriate portion of related overhead expenditure having a specific connection with the development property.

All expenditure incurred prior to the commencement of commercial levels of production from each development property is carried forward to the extent to which recoupment out of revenue to be derived from the sale of production from the relevant development property, or from the sale of that property, is reasonably assured.

No amortisation is provided in respect of development properties until a decision has been made to commence mining. After this decision, the costs are amortised over the life of the area of interest to which such costs relate on a production output basis.

Cash and Cash Equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of one year or less. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts, if any.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for rehabilitation and restoration

A provision for rehabilitation and restoration is provided by the Group where there is a present obligation as a result of exploration, development and/or production activities having been undertaken, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The estimated future obligations represent expected costs to restoring affected areas once exploration, development and/or production activities has ceased or abandoned. Restoration liabilities are discounted to its present value and capitalised as a component of deferred exploration and evaluation expenditure. The capitalised costs are amortised over the life of development assets from the commencement of production.

Any changes in the estimate are reflected in the present value of the restoration provision at reporting date, with a corresponding change in the cost of the associated asset. In the event the restoration provision is reduced, the cost of the related asset is reduced by an amount not exceeding its carrying value.

If the decrease in restoration provision exceeds the carrying amount of the asset, the excess is recognised immediately in the statement of comprehensive income.

Estimation of rehabilitation and restoration costs

The provision for restoration recognised by the Group at reporting date represents the cost to restore tenement areas held by the Group. Most of the events required to be performed are expected to occur in future years and the precise requirements that will have to be met when the event occurs are uncertain. Technology and costs associated with the restoration activities required are constantly changing, as are political, environmental, safety and public expectations. The timing and amounts of future cash flows are subject to significant uncertainty and estimation is required in determining the amounts of provisions to be required.

The Group's restoration obligations are based on compliance with the requirements of relevant regulations which vary for different jurisdictions and are often non-prescriptive.

Employee Entitlements

Provision is made for the Group's employee benefits liability arising from services rendered by employees to the end of the reporting period. These benefits include wages, salaries, annual leave and long service leave. Where these benefits are expected to be settled within 12 months of the reporting date, they are measured at the amounts expected to be paid when the liabilities are settled.

Expenses for non-vesting personal leave are recognised when the leave is taken and are measured at the rates paid or payable. Liabilities for long service leave and annual leave that is not expected to be taken wholly before 12 months after the end of the reporting period in which the employee rendered the related service, are recognised and measured as the present value of the estimated future cash outflows to be made in respect of employees' services up to the reporting date.

The obligation is calculated using expected future wage and salary rates and periods of service. The estimated future payments have been discounted using Australian corporate bond rates. The obligations are presented as current liabilities in the statement of financial position if the Group does not have the unconditional right to defer settlement for at least 12 months after reporting date, regardless of when the actual settlement is expected to occur.

Share-Based Payments

In addition to salaries, the Group provides benefits to certain employees (including Directors and Key Management personnel) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions").

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value of the options is determined by using the generally accepted valuation methodologies. In valuing transactions settled by way of issue of options, no account is taken of any vesting limits or hurdles, or the fact that the options are not transferable. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The income statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, at a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification. If an equity-settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised is recognised immediately.

However, if a new award is substituted for the cancelled award and designated a replacement award on the date it is granted, the cancelled and the new award are treated as if there was a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share except where such dilution would serve to reduce a loss per share.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- Except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- Except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

Other Taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Currency

Both the functional and presentation currency is Australian dollars (A$).

Investment in Controlled Entities

The Company's investment in its controlled entities is accounted for under the equity method of accounting in the Company's financial statements.

Impairment of Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Significant Accounting Judgements, Estimates and Assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share-Based Payment Transactions

The Group measures the cost of share-based payments at fair value at the grant date using generally accepted valuation methodologies taking into account the terms and conditions upon which the instruments were granted, as detailed in Note 13.

Capitalisation and Write-Off of Capitalised Exploration Costs

The determination of when to capitalise and write-off exploration expenditure requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2022

Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings Per Share

Basic earnings per share is calculated as net profit attributable to members of the Group, adjusted to exclude any costs of servicing equity divided by the weighted average number of ordinary shares.

Diluted earnings per share is calculated as net profit attributable to members of the Group, adjusted for:

- Costs of servicing equity.
- The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses.
- Other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares.
- Divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Going Concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group recorded a loss after tax of $2,887,014 (2021: $3,469,090) for the year ended 30 June 2022. At 30 June 2022 the Group had cash and cash equivalents of $149,751 (2021: $6,707,451) and net assets of $30,177,141 (2021: $21,229,199).

The Directors have prepared cash flow forecasts that support the ability of the Group to continue as a going concern for the foreseeable future. The cash flow projections assume the Group continues its exploration activities and receipt of funding from the placement and other capital raisings. If the placement funding or other capital raisings are not secured, this may indicate there is a material uncertainty that may cast doubt on the entity's ability to continue as a going concern.

Accounting Standards Issued but Not Yet Effective

Australian Accounting Standards and interpretations that have been issued or amended but are not yet effective have not been adopted by the Consolidated Entity for the year ended 30 June 2022. The Consolidated Entity plans to adopt these standards at their application dates.

It is anticipated that the application of these standards will not have a material effect on the Group's results or financial reports in future periods.

The Director's assessment of the impact of all other new standards and interpretations is that they will not have a material impact on the financial report of the Company.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2022

3. INCOME

	2022 $	2021 $
Proceeds from sale of investment	289,843	-
Interest received	7	6,749
Other income	-	10,500
	289,850	17,249

4. INCOME TAX

	2022 $	2021 $
Prima facie income tax (credit) on operating profit/(loss) at 25% (2021: 27.5%)	(721,753)	(954,000)
Deferred income tax in respect of carried forward tax losses – not recognised	(721,753)	(954,000)
Income tax expense	-	-

No provision for income tax is considered necessary in respect of the Company for the period 30 June 2022 (2021: nil).

Tax benefits of 25% (2021: 27.5%) of approximately $5,742,152 (2021: $2,855,138) associated with the tax losses carried forward will only be obtained if:

- The Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised.
- The Company continues to comply with the conditions for deductibility imposed by the law.
- No changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the losses.

5. CASH AND CASH EQUIVALENTS

	2022 $	2021 $
Cash at bank	149,751	6,707,451
	149,751	6,707,451

6. RECEIVABLES – CURRENT

	2021 $	2021 $
GST receivables	70,024	-
Prepayments	10,941	23,953
Deposits	18,893	18,892
Amounts receivable from shares issued	108,517	-
Other debtors	3,302	3,302
	211,677	46,147

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2022

7. TENEMENT SECURITY DEPOSITS

	2022 $	2021 $
Current	-	-
Non-Current	6,447,217	457,140
	6,447,217	475,140

These deposits are restricted so that they are available for any rehabilitation that may be required on exploration tenements (Refer to Note 20). The bank deposits are interest bearing.

8. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	2022 $	2021 $
Costs brought forward	13,991,671	2,460,418
Costs incurred during the period	13,357,987	5,022,982
Share issue for acquisition of exploration projects	1,648,500	7,432,523
Restoration	5,938,777	-
Expenditure written off during period	-	(924,252)
Costs carried forward	34,936,935	13,991,671
Exploration expenditure costs carried forward are made up of:		
Expenditure on joint operation	857,208	1,060,369
Expenditure on non-joint operation	34,079,727	12,931,302
Costs carried forward	34,936,935	13,991,671

The above amounts represent costs of areas of interest carried forward as an asset in accordance with the accounting policy set out in Note 2. The ultimate recoupment of deferred exploration and evaluation expenditure in respect of an area of interest carried forward is dependent upon the discovery of commercially viable reserves and the successful development and exploitation of the respective areas or alternatively sale of the underlying areas of interest for at least their carrying value. Amortisation, in respect of the relevant area of interest, is not charged until a mining operation has commenced.

9. CURRENT LIABILITIES – PAYABLES

	2022 $	2021 $
Trade creditors	5,147,678	667,901
Accrued expenses	670,862	122,526
	5,818,540	790,427

10. LIABILITIES - PROVISIONS

	2022 $	2021 $
Current		
Annual leave	193,004	55,241
Long Service Leave	46,540	42,607
	239,544	97,848

	2022 $	2021 $
Non-Current		
Long Service Leave	32,810	136
Restoration	5,938,777	-
	5,971,587	136

The provision for restoration represents areas held by the Group previously disturbed during exploration and other mining related activities up to the reporting date, but not yet rehabilitated. The provision represents the estimated costs and future obligations to restore the affected areas at reporting date. Restoration activities are expected to occur in future periods and over 12 months from the reporting date and as a result been recognised as non-current in the financial statements. There is also uncertainty associated with the precise requirements that will have to be met and associated cash outflows when restoration events occur.

11. CONTRIBUTED EQUITY

	2022 $	2021 $
Share capital		
703,666,912 fully paid ordinary shares (2021: 463,177,510) Fully paid ordinary shares carry one vote per share and carry the right to dividends.	42,355,730	28,653,390
Share issue costs	(6,788,849)	(4,461,617)
	35,566,881	24,191,773

	Number	$
Movements in ordinary shares on issue		
At 1 July 2020	118,814,189	9,623,978
Shares issued	344,363,321	19,029,412
At 30 June 2021	463,177,510	28,653,390
Shares issued	240,489,402	13,608,380
At 30 June 2022	703,666,912	42,261,770

Shares issued during the year ended 30 June 2022:

- In July 2021 the Company issued 100,000 shares at $0.03 for the conversion of options to shares.
- In August 2021 the Company issued 394,524 shares at $0.03 for the conversion of options to shares.
- In August 2021 the Company issued 351,667 shares at $0.03 for the conversion of options to shares.
- In September 2021 the Company issued 5,000,000 shares at $0.06 for the conversion of options to shares.
- In September 2021 the Company issued 3,076,667 shares at $0.03 for the conversion of options to shares.
- In October 2021 the Company issued 150,000 shares at $0.03 for the conversion of options to shares.
- In October 2021 the Company issued 1,558,333 shares at $0.06 for the conversion of options to shares.
- In October 2021 the Company issued 3,000,000 shares at $0.09 to purchase an exploration tenement.
- In October 2021 the Company issued 8,450,000 shares at $0.09 to a service provider for consulting services.
- In October 2021 the Company issued 500,000 shares at $0.09 to a service provider for consulting services.
- In October 2021 the Company issued 2,750,000 shares at $0.1 to a service provider for marketing services.
- In October 2021 the Company issued 200,000 shares at $0.09 to employees of a service provider.
- In October 2021 the Company issued 52,083,334 shares at $0.075 in a share placement.

- In November 2021 the Company issued 12,333,333 shares at $0.075 in a share placement.
- In November 2021 the Company issued 2,310,000 shares at $0.03 for the conversion of options to shares.
- In December 2021 the Company issued 1,441,667 shares at $0.06 for the conversion of options to shares.
- In December 2021 the Company issued 5,000,000 shares at $0.12 to purchase an exploration tenement.
- In February 2022 the Company issued 3,000 shares at $0.115 for the conversion of options to shares.
- In February 2022 the Company issued 10,000,000 shares at $0.067 in a share placement.
- In February 2022 the Company issued 10,000,000 shares at $0.065 in a share placement.
- In March 2022 the Company issued 10,833,334 shares at $0.06 in a share placement.
- In April 2022 the Company issued 78,048,781 shares at $0.041 in a share placement.
- In May 2022 the Company issued 333,333 shares at $0.03 for the conversion of options to shares.
- In May 2022 the Company issued 14,000,000 shares at $0.035 in a share placement.
- In June 2022 the Company issued 18,571,429 shares at $0.0325 in a share placement.

Terms and Conditions of Contributed Equity

Ordinary Shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Options

Options do not carry voting rights or rights to dividends until options are exercised.

12. ACCUMULATED LOSSES

	2022 $	2021 $
Balance at the beginning of year	(9,729,762)	(6,788,872)
Expired option value transferred to Accumulated Losses	168,098	528,200
Operating gain/(loss) after income tax expense	(2,887,014)	(3,469,090)
Balance at 30 June	(12,448,678)	(9,729,762)

13. RESERVES/SHARE-BASED PAYMENTS

Reserves

	2022 $	2021 $
Balance at 1 July	6,767,188	155,950
Expired/exercised option value transferred to Accumulated Losses	(168,098)	(528,200)
Performance Rights Issued	303,600	564,750
Performance Rights vested transferred to issued capital	(93,960)	-
Issue of options	250,208	6,574,688
Balance at 30 June	7,058,938	6,767,188

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2022

Share-Based Payments

The Company has established the Thomson Resources Ltd Employee Share Option Plan ("ESOP") to assist in the attraction, retention and motivation of employees of the Company. There have been no cancellations or modifications to any of the plans during 2022.

Summary of Options Granted Under ESOP

	2022 no.	2021 no.
Outstanding at the beginning of the year	2,300,000	8,500,000
Granted during the year	1,281,250	-
Exercised during the year	(333,333)	(5,200,000)
Forfeited/cancelled during the year	(2,200,000)	-
Expired during the year	-	-
Outstanding at the end of the year	1,047,917	2,300,000

The outstanding balance as at 30 June 2022 is represented by options exercisable at $0.115 with an expiry of 28 October 2024.

Option Pricing Model and Terms of Options

The following table lists the inputs to the options model and the terms of granted options:

Grant date	Number of options granted	Exercise price	Expiry date	Expected volatility	Risk-free rate	Expected life years	Estimated fair value	Model used	
Jul 20	25,000,000	$0.03	30 Nov 22	100.00%	1.00%	2.3	$0.0230	Blk&Sch	(a)
Nov 20	20,000,000	$0.10	25 Nov 23	100.00%	1.00%	3	$0.0470	Blk&Sch	(b)
Mar 21	5,000,000	$0.06	31 Nov 21	100.00%	1.00%	0.9	$0.0865	Blk&Sch	(c)
Mar 21	50,000,000	$0.20	29 Mar 24	100.00%	1.00%	3	$0.0590	Blk&Sch	(d)
Mar 21	10,276,250	$0.20	29 Mar 24	100.00%	1.00%	3	$0.0586	Blk&Sch	(e)
Mar 21	7,500,000	$0.20	29 Mar 24	100.00%	1.00%	3	$0.0586	Blk&Sch	(f)
Apr 21	22,291,666	$0.20	29 Mar 24	100.00%	1.00%	3	$0.0586	Blk&Sch	(g)
Nov 21	9,662,500	$0.20	28 Oct 24	37.1%	1.00%	3	$0.0130	Blk&Sch	(h)
Dec 21	1,500,000	$0.20	29 Mar 24	104.64%	2.90%	2.31	$0.0202	Blk&Sch	(i)
Dec 21	1,500,000	$0.25	10 Jun 25	104.64%	2.90%	3.51	$0.0268	Blk&Sch	(i)
Dec 21	250,000	$0.25	7 Dec 24	104.64%	2.90%	3	$0.0231	Blk&Sch	(i)
Dec 21	250,000	$0.45	7 Dec 24	104.64%	2.90%	3	$0.0166	Blk&Sch	(i)
Feb 22	1,281,250	$0.115	28 Oct 24	105.35%	2.90%	2.7	$0.0342	Blk&Sch	(j)
TOTAL	154,511,666								

(a) 25,000,000 options were issued to the Lead Manager as part of a capital raising success fee.

(b) 20,000,000 options were issued to the Lead Manager as part of a capital raising success fee.

(c) 5,000,000 options were issued for the acquisition of the Chillagoe Project.

(d) 50,000,000 options were issued for the Webbs and Conrad acquisition.

(e) 10,276,250 options were issued as part payment of a capital raising fee.

(f) 7,500,000 options were issued as part of a capital raising success fee.

(g) 22,291,666 options were issued in a private placement to various shareholders.

(h) 9,662,500 options were issued as part payment of a capital raising fee.

(i) 3,500,000 options were issued as part of payments for services received.

(j) 1,281,250 options were issued to Directors as part of their remuneration.

Weighted Average Disclosures on Options

	2022	2021
Weighted average exercise price of options at 1 July	$0.15	$0.06
Weighted average exercise price of options granted during period	$0.20	$0.15
Weighted average exercise price of options exercised during period	$0.46	$0.05
Weighted average exercise price of options outstanding at 30 June	$0.16	$0.15
Weighted average exercise price of options exercisable at 30 June	$0.16	$0.15
Weighted average contractual life	2.8 years	2.8 years
Range of exercise price	$0.03-$0.45	$0.03-$0.20

Performance Rights

Pricing Model and Terms of Rights

The following table lists the inputs to the rights model and the terms for granted performance rights as at 30 June 2022:

Grant date	Number of rights granted	Exercise price	Expiry date	Estimated fair value	Model used	
Nov 20	3,000,000	$0.30	26 Oct 23	$0.0031	Monte	(a)
Apr 21	3,000,000	$0.35	12 Apr 23	$0.0554	Monte	(b)
Apr 21	3,000,000	$0.45	12 Apr 24	$0.0752	Monte	(c)
Jan 22	4,000,000	-	30 Jan 23	$0.0132	Blk&Scho	(d)
Jan 22	8,000,000	-	30 Jan 24	$0.0132	Blk&Scho	(d)
Jan 22	5,500,000	-	30 Jan 24	$0.0132	Blk&Scho	(d)
Jan 22	5,500,000	-	30 Jan 24	$0.0132	Blk&Scho	(d)

(a) In November 2020 a total of 3,000,000 performance rights were issued to the Directors, vesting upon the share price achieving a 20 day VWAP of $0.30 at any time before 26 October 2023

(b) In April 2021 a total of 3,000,000 performance rights were issued to the Directors, vesting upon the share price achieving a 20 day VWAP of $0.35 at any time before 12 April 2023

(c) In April 2021 a total of 3,000,000 performance rights were issued to the Directors, vesting upon the share price achieving a 20 day VWAP of $0.45 at any time before 12 April 2024

(d) In January 2022 a total of 23,000,000 performance rights were issued to the Directors, vesting upon:

(e) Raising capital in 2022 of at least $20,000,000 (4,000,000 performance rights)

(f) Producing an aggregate of Resources/Reserves defined by the Company in all New England Fold Belt Projects of at least 100M Ag Eq (8,000,000 performance rights)

(g) Producing an aggregate of Resources/Reserves defined by the Company in all Lauchlan Fold Belt Projects of at least 10,000 tonnes of contained tin (5,500,000 performance rights)

(h) A transaction or transactions in relation to the projects held by the Company other than the New England Fold Belt Projects which presents additional material value to shareholders (5,500,000 performance rights)

14. EARNINGS PER SHARE

	2022	2021
Net profit/(loss) used in calculating basic and diluted gain/(loss) per share	(2,887,014)	(3,469,090)
	Number	**Number**
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	556,854,071	307,703,373
	Cents per share	**Cents per share**
Basic earnings (loss) per share	(0.52)	(1.13)
Diluted earnings (loss) per share	(0.52)	(1.13)

In accordance with AASB 133 Earnings per Share, potential ordinary shares are antidilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share from continuing operations. The calculation of diluted earnings/(losses) per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings/(losses) per share.

15. KEY MANAGEMENT PERSONNEL

Key Management Personnel Compensation

The aggregate compensation made to key management personnel of the Group is set out below:

	2022 $	2021 $
Short-term employee benefits	630,638	659,594
Post-employment benefits	62,070	58,427
Share-based payments	347,395	564,750
	1,040,103	1,282,771

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2022

Shareholdings of Key Management Personnel

Fully paid ordinary shares held in Thomson Resources Ltd

	Balance at 1 July no.	Issued in lieu of directors fees no.	Issued in share purchase plan/rights issue no.	Performance rights issue no.	Net other change (purchased/ sold on market) no.	Balance at 30 June no.
2022						
E Rothery	4,290,000	-	-	-	1,026,667	5,316,667
D Williams	2,000,000	-	-	-	333,333	2,333,333
R Willson	2,000,000	-	-	-	-	2,000,000
G Skelton	-	-	-	-	-	-
M Bennett	-	-	-	-	-	-
	8,290,000	-	-	-	1,360,000	9,650,000
2021						
E Rothery	2,110,000	-	1,180,000	1,000,000	-	4,290,000
D Williams	-	1,000,000	-	1,000,000	-	2,000,000
R Willson	-	1,000,000	-	1,000,000	-	2,000,000
	2,110,000	2,000,000	1,180,000	3,000,000	-	8,290,000

Option Holdings of Key Management Personnel

Share Options held in Thomson Resources Ltd

	Balance at 1 July no.	Granted as compen- sation no.	Exercised no.	Net other change no.	Balance at 30 June no.	Balance vested at 30 June no.	Vested but not exerc- isable no.	Vested and exercise- able no.	Options vested during year no.
2022									
E Rothery	5,333,333	281,250	(1,151,667)	(4,181,666)	281,250	281,250	-	281,250	281,250
D Williams	333,333	500,000	(333,333)	-	500,000	500,000	-	500,000	500,000
R Willson	333,333	500,000	-	-	833,333	833,333	-	833,333	833,333
G Skelton	-	-	-	-	-	-	-	-	-
M Bennett	-	-	-	-	-	-	-	-	-
	5,999,999	1,281,250	(1,485,000)	(4,181,666)	1,614,583	1,614,583	-	1,614,583	1,614,58
2021									
E Rothery	5,000,000	-	-	333,333	5,333,333	5,333;333	-	5,333,333	333,333
D Williams	-	-	-	333,333	333,333	333,333	-	333,333	333,333
R Willson	-	-	-	333,333	333,333	333,333	-	333,333	333,333
	5,000,000	-	-	999,999	5,999,999	5,999,999		5,999,999	999,999

Performance Rights Holdings of Key Management Personnel

Performance Rights held in Thomson Resources Ltd

	Balance at 1 July no.	Granted as compensation no.	Vested no.	Net other change no.	Balance at 30 June no.	Balance vested at 30 June no.
E Rothery	3,750,000	8,000,000	-		11,750,000	-
D Williams	3,750,000	10,000,000	-		13,750,000	-
R Willson	3,750,000	5,000,000	-		8,750,000	-
G Skelton	-	-	-	-	-	-
M Bennett	-	-	-	-	-	-
	11,250,000	23,000,000	-	-	34,250,000	
2021						
E Rothery	-	4,750,000	1,000,000	-	3,750,000	-
D Williams	-	4,750,000	1,000,000	-	3,750,000	-
R Willson	-	4,750,000	1,000,000	-	3,750,000	-
	-	14,250,000	3,000,000	-	11,250,000	-

16. RELATED PARTY DISCLOSURES

Subsidiaries

(i) The consolidated financial statements include the financial statements of Thomson Resources Ltd (the Parent Entity) and the following subsidiaries:

	% Equity interest	
Name and Country of Incorporation	2022	2021
Lassiter Resources Pty Ltd, Australia	100	100
Riverston Tin Pty Ltd, Australia	100	100
Webb's Resources Pty Ltd, Australia	100	100
Conrad Resources Pty Ltd, Australia	100	100
Caesar Resources Pty Ltd, Australia	100	100

17. AUDITORS' REMUNERATION

	2022 $	2021 $
Total amounts receivable by the current auditors of the Company for:		
Audit of the Company's accounts	83,500	41,000
Other services	-	-
	83,500	41,000

18. JOINT ARRANGEMENTS

The Group is a party to a number of exploration joint arrangement agreements to explore for copper, gold, zinc and lead. Under the terms of the agreements the Group will be required to contribute towards the exploration and other costs if it wishes to maintain or increase its percentage holdings. The joint arrangements are not separate legal entities. There are contractual arrangements between the participants for sharing costs and future revenues in the event of exploration success. There are no assets and liabilities attributable to the Group at the balance date resulting from these joint arrangements other than exploration expenditure costs carried forward as detailed in Note 8.

Costs are accounted for in accordance with the terms of joint arrangement agreements and in accordance with Note 2.

19. SEGMENT INFORMATION

The operating segments identified by management are as follows:

Exploration projects funded directly by Thomson Resources Ltd ("Exploration")

Regarding the Exploration segment, the Chief Operating Decision Maker (the Board of directors) receives information on the exploration expenditure incurred. This information is disclosed in Note 8 of this financial report. No segment revenues are disclosed as each exploration tenement is not at a stage where revenues have been earned. Furthermore, no segment costs are disclosed as all segment expenditure is capitalised, with the exception of expenditure written off which is disclosed in Note 8.

Financial information about each of these tenements is reported to the Chief Executive Officer on an ongoing basis.

Corporate office activities are not allocated to operating segments as they are not considered part of the core operations of any segment and comprise of the following:

- Interest revenue.
- Corporate costs.
- Depreciation and amortisation of non-project specific property, plant and equipment.

20. CONTINGENT LIABILITIES

The Group has provided guarantees totalling $6,447,217 (2021: $457,140) in respect of exploration tenements and mining properties in NSW and Queensland as at 30 June 2022. These guarantees in respect of exploration tenements are secured against term deposits with a banking institution and cash held by the NSW Department of Planning and Environment – Resources and Energy and the Queensland Treasury. The Company does not expect to incur any material liability in respect of the guarantees except for the $5,938,777 restoration provision in Note 10.

21. FINANCIAL INSTRUMENTS

The Board as a whole is responsible for reviewing the Company's policies on risk oversight and management and satisfying itself that Senior Management have developed and implemented a sound system of risk management and internal control. The Company's risk management policy has been designed to identify, assess, monitor and manage material business risks to ensure effective management of risk. These policies are reviewed regularly to reflect material changes in market conditions and the Company's risk profile.

The main risks identified in the Company's financial instruments are capital risk, credit risk, liquidity risk, interest rate risk and commodity price risk. Summarised below is information about the Company's exposure to each of these risks, their objectives, policies and processes for measuring and managing risk, the management of capital and financial instruments.

Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the Company. In order to achieve this objective, the Company seeks to maintain a sufficient funding base to enable the Company to meet its working capital and strategic investment needs.

The Board ensures costs are not incurred in excess of available funds and will seek to raise additional funding through the issue of shares for the continuation of the Company's operations when required.

The Company considers its capital to comprise of its ordinary share capital, option reserve and accumulated losses. There were no changes in the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

Financial Risk Management Objectives

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

During the period there have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Company's risk management policies and objectives are designed to minimise the potential impacts of these risks on the results of the Company where such impacts may be material. The Board receives regular reports from the Financial Controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. These risks include credit risk, liquidity risk, interest rate risk and commodity price risk. The Company does not use derivative financial instruments to hedge these risk exposures.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these risks are set out below.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company mitigates credit risk on cash and cash equivalents by dealing with banks that have high credit-ratings assigned by Standard and Poors. There is one counterparty for Cash and Cash equivalents the Commonwealth Bank of Australia. Credit risk of receivables is low as it consists predominantly of GST recoverable from the Australian Taxation Office and amounts from shares issued.

The maximum exposure to credit risk at balance date is as follows:

	2022 $	2021 $
Cash and cash equivalents	149,751	6,707,451
Receivables	211,677	46,147
Tenement security deposits	6,447,217	457,140
	6,808,645	7,210,738

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Ultimate responsibility for liquidity risk rests with the Board of Directors, who have built an appropriate risk management framework for the management of the Company's short, medium and long-term funding and liquidity requirements. The Company manages liquidity by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the Company's contractual maturities of financial liabilities:

Financial liabilities	Carrying amount $	<12 months $	1-3 years $	>3 years $
2022				
Payables	5,818,540	5,818,540		
	5,818,540	5,818,540		
2021				
Payables	790,427	790,427	-	-
	790,472	790,427	-	-

The following table details the Company's expected maturity for financial assets:

Financial assets	Carrying amount $	<12 months $	1-3 years $	>3 years $
2022				
Cash at bank and term deposits	149,751	149,751	-	-
Receivables	211,677	211,677	-	-
Tenement security deposits	6,447,217	-	-	6,447,217
	6,808,645	361,428	-	6,447,217
2021				
Cash at bank and term deposits	6,707,451	6,707,451	-	-
Receivables	46,147	46,147	-	-
Tenement security deposits	-	-	-	457,140
	6,753,598	6,753,598	-	457,140

Interest Rate Risk

The Company's exposure to the risks of changes in market interest rates relates primarily to the Company's cash holdings and short term deposits. These financial assets with variable rates expose the Company to cash flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Company does not engage in any hedging or derivative transactions to manage interest rate risk.

At balance date, the Company was exposed to floating weighted average interest rates as follows:

	2022 $	2021 $
Weighted average rate of cash balances	0.00%	0.00%
Cash balances	149,751	6,707,451

The Company invests surplus cash in interest-bearing term deposits with financial institutions and in doing so it exposes itself to the fluctuations in interest rates that are inherent in such a market. Term deposits are normally invested between 7 to 90 days and other cash at bank balances are at call.

The Company's exposure to interest rate risk is set out in the table below:

		+1.0% of AUD IR		-1.0% of AUD IR	
Sensitivity analysis	Carrying amount $	Profit $	Other equity $	Profit $	Other equity $
2022					
Cash and cash equivalents	149,751	1,497		(1,497)	
Tax charge of 25%		(374)		374	
After tax profit increase/(decrease)		1,123		(1,123)	
2021					
Cash and cash equivalents	6,707,451	67,075	-	(67,075)	-
Tax charge of 27.5%		(18,445)	-	18,445	-
After tax profit increase/(decrease)		48,630	-	(48,630)	-

The above analysis assumes all other variables remain constant.

Commodity Price Risk

The Company is exposed to commodity price risk. This risk arises from its activities directed at exploration and development of mineral commodities. If commodity prices fall, the market for companies exploring for these commodities is affected. The Company does not hedge its exposures.

Net Fair Value of Financial Assets and Liabilities

The carrying amount of financial assets and liabilities of the Company approximate their net fair values, given the short time frames to maturity and or variable interest rates.

22. COMMITMENTS

Exploration licence expenditure requirements

In order to maintain the Company's tenements in good standing with the various mines departments, the Company will be required to incur exploration expenditure under the terms of each licence. Exploration licences renewed or granted in NSW after 1 July 2017 have no exploration expenditure commitment. These commitments are not binding as exploration tenements can be reduced or relinquished at any time. Exploration licences granted in QLD have no mandated expenditure requirements.

It is likely that the granting of new licences and changes in licence areas at renewal or expiry will change the expenditure required by the Company from time to time.

23. EVENTS AFTER THE BALANCE SHEET DATE

Since 30 June 2022 to the date of this report, the Company has:

- Held a general meeting of shareholders at which a number of resolutions approving of the issue of shares and options were carried (see ASX announcement 4 July 2022),
- Issued 1,400,000 shares and 35,879,791 options (see ASX announcement 19 July 2022),
- Entered into an A$2,250,000 Share Placement Agreement with Lind Global Fund II, LP (see ASX announcement 1 August 2022), 80,000,000 shares were issued associated with the Share Placement Agreement (see ASX announcement 5 August 2022), and
- Issued 1,300,000 shares (see ASX announcement 12 September 2022).

There are no other matters or circumstances that have arisen since the balance date that may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

24. CASH FLOW INFORMATION

		2022 $	2021 $
Reconciliation of net cash outflow from operating activities to operating loss after income tax			
(a)	Operating profit/(loss) after income tax	(2,887,014)	(3,469,090)
	Depreciation	57,395	7,425
	Share based payments	427,822	954,750
	Suppliers paid in shares/options	331,202	353,500
	Proceeds from sale of investment	(289,843)	-
	Exploration costs expensed	-	924,252
	Change in assets and liabilities:		
	(Increase)/decrease in receivables	(178,542)	(27,929)
	(Increase)/decrease in prepayments	13,012	-
	(Decrease)/increase in trade and other creditors	593,819	(29,659)
	(Decrease)/increase in employee provisions	174,370	15,401
	Net cash outflow from operating activities	(1,757,779)	(1,271,350)

(b) For the purpose of the Statement of Cash Flows, cash includes cash on hand, at bank, deposits and bank bills used as part of the cash management function. The Company does not have any unused credit facilities.

	2022 $	20201 $
The balance at 30 June comprised:		
Cash and cash equivalents	149,751	6,707,451
Cash and cash equivalents	149,751	6,707,451

25. PARENT ENTITY INFORMATION

	2022 $	2021 $
Current assets	358,124	8,815,852
Total assets	40,654,288	20,853,401
Current liabilities	6,058,083	888,275
Total liabilities	12,029,670	888,411
Issued capital	35,566,880	24,191,773
Accumulated losses	(14,001,200)	(10,993,971)
Reserves	7,058,938	6,767,188
Total shareholders' equity	28,624,618	19,964,990
Profit/(loss) of the parent entity	(3,174,953)	(3,465,916)
Total comprehensive income/(loss) of the parent entity	(3,174,953)	(3,465,916)

Directors' Declaration

In accordance with a resolution of the directors of Thomson Resources Ltd, I state that:

In the opinion of the directors:

(a) The financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:

  (i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the year ended on that date; and

  (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2; and

(c) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

(d) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2022.

On behalf of the Board

David Williams
Executive Chairman
30 September 2022

Independent Auditor's Report

To the members of Thomson Resources Ltd,

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Thomson Resources Ltd (the company and its subsidiaries) ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the group's financial position as at 30 June 2022 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 Going Concern to the financial statements which states that the directors are investigating options to raise additional funds. Should these measures be unsuccessful, it would indicate a material uncertainty which may cast doubt about the Group's ability to continue as a going concern and the Group's ability to pay its debts as and when they fall due. Our opinion is not qualified in respect of this matter.

Our opinion is not modified in respect of the above matters for the financial year ended 30 June 2022.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section we have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Capitalised Deferred Exploration and Evaluation Expenditure $34,936,935 Refer to Note 8	
The consolidated entity owns the rights to several exploration licenses in New South Wales and Queensland. Expenditure relating to these areas is capitalised and carried forward to the extent they are expected to be recovered through the successful development of the respective area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. This area is a key audit matter due to: • The significance of the balance; • The significant acquisitions during the year; • The inherent uncertainty of the recoverability of the amount involved; and • The substantial amount of audit work performed.	Our audit procedures included amongst others: • Assessing whether any facts or circumstances exist that may indicate impairment of the capitalised assets; • Performing detailed testing of source documents to ensure capitalised expenditure was allocated to the correct area of interest; • Performing detailed testing of source documents to ensure expenditure was capitalised in accordance with Australian Accounting Standards; • Obtaining external confirmations to ensure the exploration licences are current and accurate; • Reviewing acquisition agreements and ensuring the acquisitions were recorded in accordance with the relevant agreement and Australian Accounting Standards; and • Assessing the reasonableness of the capitalisation of employee's salaries.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in

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the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Thomson Resources Ltd for the year ended 30 June 2022 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDJ Partners

....
Greg Cliffe
Partner

30 September 2022

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ASX Additional Information

INFORMATION RELATING TO SHAREHOLDERS

Information relating to shareholders as at 10 September 2022.

Ordinary fully paid shares

There was a total of 785,066,936 fully paid ordinary shares on issue.

Options

There are a total of 303,103,700 listed options on issue.

There are a total of 100,430,120 unlisted options on issue

Substantial shareholders (as disclosed in substantial notices)	Shareholding
SILVER MINES LIMITED	52,700,000
BACCHUS RESOURCES PTY LTD	24,925,000
LIND PARTNERS LLC	80,000,000

At the prevailing market price of $0.022 per share, there were 2,387 shareholders with less than a marketable parcel of $500.

Top 20 shareholders of ordinary shares	Number	%
CITICORP NOMINEES PTY LIMITED	101,005,846	12.87
SILVER MINES LIMITED	52,700,000	6.71
BACCHUS RESOURCES PTY LTD	25,566,667	3.26
WHALE WATCH HOLDINGS LIMITED	20,000,000	2.55
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,534,836	1.60
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	10,380,744	1.32
GLOBAL ORE DISCOVERY PTY LTD	9,150,000	1.17
BNP PARIBAS NOMS PTY LTD <DRP>	8,497,623	1.08
SH BERDOUKAS PTY LTD <TAMBO SUPER FUND A/C>	7,376,000	0.94
IRWIN BIOTECH NOMINEES PTY LTD	7,285,714	0.93
MR AVIJEET CHAUHAN & MS ANJANA RAO	6,650,000	0.85
S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	5,472,748	0.70
KEN FLO PTY LTD <KENFLO SF A/C>	5,000,000	0.64
OPEKA DALE PTY LTD <OPEKA DALE P/L S/F NO 2 A/C>	4,800,000	0.61
MR DAVID A. WARD & MS JENNIFER ANN NASH <PEEL TOUT A/C>	4,600,000	0.59
DAVSAM PTY LTD <ROSEMAN RETIREMENT FUND A/C>	4,285,715	0.55
CURRACLOE PTY LTD <ROTHERY SUPER FUND A/C>	4,191,667	0.53
EIGHTEEN SPEED OVERDRIVE PTY LTD < GALAXY SUPERNOVA SF A/C>	4,161,133	0.53
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,779,283	0.48
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	3,704,200	0.47
Total securities of top 20 holdings	**301,142,176**	**38.36**
Other holdings	483,924,760	61.64
Total of securities	**785,066,936**	**100.00**

ASX Additional Information

Distribution of shareholders		
Range	No of shareholders	Ordinary shares
1 – 1,000	76	15,715
1,001 – 5,000	631	2,391,931
5,001 – 10,000	846	6,950,665
10,001 – 100,000	2,446	101,175,665
100,001 – and over	883	674,532,960
	4,882	**785,066,936**

Top 20 holders listed options $0.03 expiring 30 November 2022	Number	%
AUSTRALIAN MINERAL & WATERWELL DRILLING PTY LTD	3,333,334	8.32
MR MICHAEL STUKE & MRS ELEONORA STUKE	2,500,000	6.24
NORFOLK BLUE PTY LTD <NORFOLK BLUE A/C>	2,280,000	5.69
CITICORP NOMINEES PTY LIMITED	1,541,667	3.85
MR JOSHUA PHILIP PURTON	1,487,966	3.71
MR RICHARD KENNETH MAISH	1,366,667	3.41
MR THOMAS OLDEN	1,357,278	3.39
DR RAPHAEL BLUM	1,296,347	3.23
RAXIGI PTY LIMITED	1,166,667	2.91
MR DAVID BRAKE & MRS JENNIFER BRAKE <DH BRAKE EXECUTIVE S/F>	1,120,000	2.79
CARBON CREDITS QLD PTY LTD	1,100,000	2.74
MR JACK THOMAS JOHNS <JTJ INVESTMENT A/C>	960,000	2.39
M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	810,843	2.02
SUCCESS INVESTMENTS PTY LTD	800,000	2.00
MR OWEN HUNTER WALDRON & MRS JANET CHRISTINE WALDRON	800,000	2.00
MR PETER ALLAN MACLEAN	761,100	1.90
MR DAVID WARD & MS JENNIFER NASH <PEEL TOUT A/C>	666,667	1.66
MRS NEHA VINODKUMAR THAKKAR	600,000	1.50
MS DEBORAH ROSE COX	568,500	1.42
MR JOSHUA PHILIP PURTON	450,000	1.12
Total securities of top 20 holdings	**24,967,036**	**62.28**
Other holdings	15,118,376	37.72
Total of securities	**40,085,412**	**100.00**

Distribution of holders of listed options expiring 30 November 2022		
Range	No of option holders	Options
1 – 1,000	8	741
1,001 – 5,000	22	59,838
5,001 – 10,000	23	181,124
10,001 – 100,000	94	4,289,814
100,001 – and over	67	35,553,895
	214	**40,085,412**

ASX Additional Information

Top 20 holders of listed options $0.115 expiring 28 October 2024	Number	%
BACCHUS RESOURCES PTY LTD	24,925,000	9.48
CITICORP NOMINEES PTY LIMITED	20,456,290	7.78
TOFF ONE PTY LTD	16,000,000	6.08
MERRILL LYNCH (AUSTRALIA)	13,976,554	5.31
CS FOURTH NOMINEES PTY LIMITED	9,713,346	3.69
ROTH CAPITAL PARTNERS LLC	9,662,500	3.67
MR SHUDE LIANG	7,620,000	2.90
CS THIRD NOMINEES PTY LIMITED	6,600,000	2.51
MISS YI ZHEN LI	6,600,000	2.51
HSBC CUSTODY NOMINEES	6,261,026	2.38
MR RICHARD KENNETH MAISH	5,000,000	1.90
GOFFACAN PTY LTD	4,182,443	1.59
JSNE PTY LTD	4,066,666	1.55
MR DOMENIC TOFFOLON	4,000,000	1.52
ORCA CAPITAL GMBH	3,975,000	1.51
KEN FLO PTY LTD	3,000,000	1.14
BNP PARIBAS NOMINEES PTY LTD	2,967,898	1.13
MRS CHRISTINE MARY CHARUCKYJ	2,925,000	1.11
DOW DOW LIMITED	2,840,181	1.08
BNP PARIBAS NOMS PTY LTD	2,500,000	0.95
Total securities of top 20 holdings	**157,271,904**	**59.80**
Other holdings	105,746,384	40.20
Total of securities	**263,018,288**	**100.00**

Distribution of holders of listed options expiring 28 October 2024		
Range	No of option holders	Options
1 – 1,000	26	19,227
1,001 – 5,000	200	647,369
5,001 – 10,000	158	1,192,783
10,001 – 100,000	431	15,194,392
100,001 – and over	201	245,964,517
	1,016	**263,018,288**

ASX Additional Information

Voting rights

There are no restrictions on voting rights. On a show of hands every member present or by proxy shall have one vote and upon a poll each share shall have one vote. Where a member holds shares which are not fully paid, the number of votes to which that member is entitled on a poll in respect of those part paid shares shall be that fraction of one vote which the amount paid up bears to the total issued price thereof.

Optionholders have no voting rights until the options are exercised.

There is no current on-market buy-back.

CORPORATE GOVERNANCE STATEMENT

Thomson Resources is committed to ensuring that its policies and practices reflect a high standard of corporate governance. The Board had adopted a comprehensive framework of Corporate Governance Guidelines.

The Group's Corporate Governance Statement can be viewed at:

www.thomsonresources.com.au/corporate/corporate-governance

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