



THOMSON

Resources Ltd

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2024

Annual Report

For the Year Ended 30th June 2024

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BOARD OF DIRECTORS

Michael Povey	Executive Chairman
Kevin Lynn	Executive Director, CFO & Company Secretary
John Featherby	Non-Executive Director

COMPANY SECRETARY

Kevin Lynn

PRINCIPAL AND REGISTERED OFFICE

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ASX SHARE REGISTER

Boardroom Pty Limited

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SECURITIES EXCHANGE LISTING

Australian Securities Exchange

ASX Code: TMZ

AUDITOR

BDJ Partners

Level 8, 124 Walker Street

North Sydney, NSW 2060

REVIEW OF OPERATIONS

PROJECT ACTIVITIES

The 2023-2024 has been another challenging year for Thomson Resources Ltd. Thomson has been working on a capital raising to enable TMZ to recommence active exploration activity and trading on the ASX. The Company is currently in advanced discussions regarding a capital raising whilst restructuring the Company

Corporate

- Board of Director changes including the resignation of Richard Willson, Eoin Rothery, James Fox and appointment of Kevin Lynn and John Featherby.

The new Board has:

- negotiated a fund-raising Mandate totaling a minimum of \$6.0 million.
- re-negotiation with major creditors for payment of outstanding amounts for a total saving of approximately \$966,263.
- re-negotiation with past Directors and employees resulting in saving of \$349,462.
- completed negotiations related to the impending sale of Texas project which will reduce the Company's ongoing operating costs and debt commitments saving the company \$1,063,961 owing on Bonds to the Queensland Department of Mines.
- negotiated access to debt funding to meet its commitments until such time as it completes its contemplated future share raising.
- Commitments from current Directors of up to \$250,000 each to meet the Company's obligation until such time as it completes its contemplated future share raise. Directors will convert the outstanding debt subject to shareholder approval.
- Commenced a full review of the Company's tenement package.

During the period it became clear that the buyers of the Texas Silver Project, Warwick Gold Holdings PL, were not fulfilling their obligations under the sale agreement and Thomson terminated the agreement in January 2024, retaking possession of the project. Warwick Gold Holdings PL entered receivership and liquidation shortly thereafter. Negotiations are in progress to sell the project to another private entity.

Thomson retains two substantial silver projects with resources to JORC 2012 standard – Conrad¹ and Webbs². with a combined total of 35 million ounces silver equivalent (AgEq.) and additional silver and gold prospectivity at its Buddigower prospect where surface rock chip sampling returned promising results including:

- 610g/t Ag
- 308g/t Ag
- 9.1g/t and 7.1g/t Au

1 ASX Release 11 August 2021: Thomson Announces 20.7 Moz Silver Equivalent Indicated And Inferred Mineral Resource Estimate For Conrad

2 ASX Release 9 June 2022: Thomson Delivers 14 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for Webbs Deposit

3 ASX Release 29 January 2019: Further Gold Intersections at Harry Smith Prospect

4 ASX Release 21 January 2021: Large Gold System Confirmed At Harry Smith

5 ASX Release 28 April 2021: Further Wide Gold Intercepts at Harry Smith

Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Eoin Rothery, (MSc), who is a member of the Australian Institute of Geoscientists. Mr Rothery is a consultant of Thomson Resources Ltd. Mr Rothery has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Rothery consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

SCHEDULE OF TENEMENTS

AS AT 2 AUGUST 2024

Name	Title	Owens	Note	Holder at 2 nd August 2024
<i>Lachlan Fold Belt NSW</i>				
Barellan	EL7896	100%		Thomson Resources Ltd
Toburra	EL8011	100%	Sale underway to a private investor	Thomson Resources Ltd
Wilga Downs	EL8136	100%	Sale underway to a private investor	Thomson Resources Ltd
Harry Smith	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
Buggajool	EL9112	100%		Thomson Resources Ltd
Kildary	EL9187	100%		Thomson Resources Ltd
Buddigower	EL9208	100%		Thomson Resources Ltd
<i>New England Fold Belt</i>				
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
<i>Texas Project</i>				
MacDonald	EPM 27843	0%	Sale agreed to a private investor	Thomson Resources Ltd
Arcot	EPM 27844	0%	Sale agreed to a private investor	Thomson Resources Ltd
Texas – Mt Gunyan	EPM 8854	0%	Sale agreed to a private investor	Thomson Resources Ltd
Texas - Dumaresq	EPM 11455	0%	Sale agreed to a private investor	Thomson Resources Ltd
Texas - Oakey Creek	EPM 12858	0%	Sale agreed to a private investor	Thomson Resources Ltd
Texas – Clover Corner	EPM 18950	0%	Sale agreed to a private investor	Thomson Resources Ltd
Texas - Glengunyah	EPM 26275	0%	Sale agreed to a private investor	Thomson Resources Ltd
Texas – Silver Spur	ML 5932	0%	Sale agreed to a private investor	Thomson Resources Ltd
Texas – Twin Hills	ML 100106	0%	Sale agreed to a private investor	Thomson Resources Ltd

EL = Exploration Licence	ELA = Exploration Licence Application	EPM = Exploration Permit Minerals
EPL = Exploration Prospecting Licence	ML = Mining Licence	

DIRECTORS' REPORT

Your Directors submit their report for the year ended 30 June 2024.

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
Michael Povey Executive Chairman	<i>Appointed 10 August 2023</i> Michael Povey is a mining engineer with over 45 years' of worldwide experience in the mining and resource sector. This experience has encompassed a wide range of commodities and included senior management positions in surface and underground mining operations in Africa, North America and Australia, including employment with Rio Tinto, Anglo American and Australian resource and mining service companies. Michael Povey is a Chartered Engineer and a Member of the Australian Institute of Mining and Metallurgy and hold a number of Certificates of Competency, including a West Australian Mine Managers Certificate. During the past three years Michael has also served as a director of the following listed company: • Surefire Resources NL – appointed 12 October 2017 • Volcanic Gold Mines Inc – appointed 11 May 2020 • Gold Basin Resources Corporation (formerly known as Fiorentina Minerals Inc) – appointed 10 July 2020 (<i>resigned 9 January 2023</i>)
John Featherby Non- Executive Director	<i>Appointed 16 November 2023</i> John has extensive experience in the stockbroking and wealth management industry. Mr Featherby joined Hartley Poynton (now EurozHartleys) in 1987, and his skills in securing finance, corporate relations and business development will be integral to the Company's future development. During the past three years John has also served as a director of the following listed company: • XTC Lithium Limited appointed 10 October 2022
Kevin Lynn Executive Director, Chief Financial Officer & Company Secretary	<i>Appointed 13 October 2023</i> Kevin Lynn is a Chartered Accountant (ACA) with a Master of Finance. Mr. Lynn is also Fellow of FINSIA (F.FIN) and Institute of Company Directors (FAICD) with over 35 years' experience in private and public listed companies, particularly in mining and oil and gas, whilst acting in various roles including Director, CFO and Company Secretary. During the past three years Kevin has also served as a director of the following listed company: • XTC Lithium Limited appointed 14 February 2023

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DIRECTORS' REPORT

Richard Willson B.Acc, FCPA, FAICD Non-Executive Chairman & Company Secretary	<i>Appointed 31 July 2019 (Non-Executive Chairman from 15 February 2023), resigned 13 October 2023</i> 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), Clara Resources Limited (ASX:C7A), Thomson Resources Ltd (ASX:TMZ), 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, Clara Resources 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 (<i>resigned April 2023</i>) • Titomic Limited – appointed 27 May 2017 • Clara Resources Limited (<i>formerly known as Aus Tin Mining Limited</i>) – appointed 18 January 2013 • 1414 Degrees Limited – appointed 1 July 2020 (<i>resigned May 2021</i>) • Lanyon Investment Company Limited (<i>formerly known as 8IP Emerging Companies Limited</i>) – appointed 1 April 2021 (<i>resigned May 2022</i>)
Eoin Rothery MSc MAIG, RPGeo Technical Director	<i>Appointed 8 July 2010, resigned 2 April 2024</i> Eoin Rothery is a geologist from 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 has been with Thomson Resources from 2009. • During the past three years Eoin has not served as a director of any other listed companies.
James Fox Non-Executive Director	<i>Appointed 22 May 2023, resigned 13 October 2023</i> James Fox, BSc (Hons), has over 25 years' experience in the mining industry through the full cycle of mine development, including the last 10 in MD, CEO, and NED roles. Prior to that, Mr. Fox held various senior processing positions and has been intimately involved during construction, commissioning, and operations of mineral processing plants in copper, nickel and cobalt, and worked in the UK, Cyprus, Uganda and Australia. During the past three years James has also served as a director of the following listed company: • PNX Metals Limited – appointed November 2014

DIRECTORS' REPORT

David Williams	<i>Appointed 31 July 2019, resigned 15 February 2023</i>
Executive Chairman	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. During the past three years David has also served as a director of the following listed companies: • Indiana Resources Limited – appointed 2 November 2020 (<i>resigned 1 June 2021</i>)

COMPANY SECRETARY

Kevin Lynn	<i>Appointed 13 October 2023</i> <i>Experience and qualifications included in table above.</i>
Richard Willson	<i>Resigned 13 October 2023</i> <i>Experience and qualifications included in table above.</i>

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
R Willson	2,000,000	500,000	8,750,000
E Rothery	5,316,667	281,250	11,750,000
J Fox	-	-	-
M Povey	-	-	-
D Williams*	2,333,333	500,000	13,750,000
C Sharpe*	-	-	-

* At the time of resignation

PRINCIPAL ACTIVITIES

Thomson Resources holds a diverse portfolio of minerals tenements across technology and base minerals, gold, and silver in New South Wales. In line with Thomson's technology, base and precious metals interests, Thomson will continue to review business opportunities in the technology, base and precious metals spaces.

RESULTS

The net result of operations of the consolidated entity after applicable income tax expense was a loss of \$771,566 (2023: loss \$20,299,773).

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 1 of this annual 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.

DIRECTORS' REPORT

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Since 30 June 2024 to the date of this report, the Company has:

- Negotiated a fund-raising Mandate totalling \$6.0 million.
- Re-negotiation with major creditors for payment of outstanding amounts for a total saving of approximately \$966,263.
- Re-negotiation with past Directors and employees resulting in saving of \$349,462.
- Completed negotiations related to the impending sale of Texas project which will reduce the Company's ongoing operating costs and debt commitments saving the company \$1,063,961 owing on Bonds to the Queensland Department of Mines.
- Negotiated access to debt funding to meet its commitments until such time as it completes its contemplated future share raising.
- Commitments from current Directors of up to \$250,000 each to meet the Company's obligation until such time as it completes its contemplated future share raising.
- Commenced a full review of the Company's tenement package.

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 aiming to establish resources from some of its current prospects and to identify further base and precious metal targets to test.

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
303,018,289	Ordinary	\$0.115	28 Oct 2024
250,000	Ordinary	\$0.25	7 Dec 2024
1,500,000	Ordinary	\$0.25	10 Jun 2025
250,000	Ordinary	\$0.45	7 Dec 2025
51,136,363	Ordinary	\$0.036	7 Dec 2026
356,154,652			

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.

DIRECTORS' REPORT

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 during the period.

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2024 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	
M Povey	Executive Chairman (appointed 10 August 2023)
K Lynn	Executive Director, (appointed 13 October 2023)
J Featherby	Non-Executive Director (appointed 16 November 2023)
R Wilson	Non-Executive Chairman and Company Secretary (resigned 13 October 2023)
E Rothery	Technical Director (resigned 2 April 2024)
J Fox	Non-Executive Director (resigned 13 October 2023)
Other Key Management Personnel	
K Lynn	CFO and Company Secretary (appointed 13 October 2023)

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.

DIRECTORS' REPORT

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 \$250,000 p.a. and NED fees at \$60,000 p.a. In addition, the Executive Director, CFO and Company Secretary receives \$200,000 p.a. for performing these functions. 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– Michael Povey

Mr Povey's current contract is on a non-fixed term basis and is entitled to a remuneration of \$250,000 p.a. for Executive Chairman duties, Termination notice is 3 months by Mr Povey and 6 months by the Company.

Non-Executive Director – John Featherby

Mr Featherby's current contract is on a non-fixed term basis and is entitled to a remuneration of \$60,000 p.a. Termination notice is 3 months by Mr Featherby and 6 months by the Company.

Executive Director, CFO and Company Secretary – Kevin Lynn

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

Directors and Key Management Personnel Remuneration for the Year Ended 30 June 2024

	Short-term benefits	Post employment	Share-based payments		
	Cash salary and fees	Superannuation	Performance rights/Options	Total	Share-based payments
	\$	\$	\$	\$	%
Directors					
M Povey	187,534	-	-	187,534	
J Featherby	37,315	-	-	37,315	-
K Lynn	143,014	-	-	143,014	-
R Willson	87,537	9,625	-	97,162	-
E Rothery	173,247	19,294	-	192,541	-
J Fox	14,065	-	-	14,065	-
	642,712	28,919	-	671,631	-
Other Key Management Personnel					
Nil	-	-	-	-	-
Total	642,712	28,919	-	671,631	-

All of the Directors' fees and superannuation for the financial period were accrued at 30 June 2024. None of these amounts were paid.

DIRECTORS' REPORT

Directors and Key Management Personnel Remuneration for the Year Ended 30 June 2023

	Short-term benefits	Post employment	Share-based payments		
	Cash salary and fees \$	Superannuation \$	Performance rights/Options \$	Total \$	Share-based payments %
Directors					
R Willson	16,666	1,750	-	18,416	-
E Rothery	33,333	3,500	-	36,833	-
J Fox	-	-	-	-	-
M Povey	-	-	-	-	-
D Williams	33,333	3,500	-	36,833	-
C Sharpe	-	-	-	-	-
	83,332	8,750	-	92,082	-
Other Key Management Personnel					
G Skelton	184,133	19,250	-	203,383	-
M Bennett	209,646	21,656	-	231,302	-
	477,111	49,656	-	526,767	-
Total	560,443	58,406	-	618,849	-

A total of \$637,483 in Directors' fees and superannuation was accrued at 30 June 2023. These accrued amounts have not been included in the above remuneration.

Compensation Options: Granted and Vested during the Year

Share based payments totalling \$nil (2023: Nil) 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
M Povey	7	7	-	-
J Featherby	5	5	-	-
K Lynn	6	6	-	-
R Willson	2	2	-	-
E Rothery	3	3	-	-

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 2024, 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

Dated 23 October 2024

Tax

Accounting

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DIRECTORS' REPORT

NON-AUDIT SERVICES

The Company's auditor, BDJ Partners did not provide non-audit services during the year ended 30 June 2024 (2023: 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 24th day of October 2024 in accordance with a resolution of the Directors.



Michael Povey
Executive Chairman

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Income	3	113,833	375,556
ASX and ASIC fees		(45,418)	(59,758)
Audit fees	17	(73,000)	(73,000)
Contract administration services		(86,757)	(224,551)
Depreciation expense		(26,065)	(65,518)
Employee costs (net of costs recharged to exploration projects)		(588,555)	(595,124)
Exploration expenditure recovered (expensed)		214,525	(18,795,273)
Insurance		(30,146)	(84,692)
Marketing and Public Relations		-	(172,134)
Rent		(10,296)	(14,230)
Loss on the disposal of assets		(20,071)	(341,921)
Other expenses from ordinary activities		(219,606)	(249,128)
Profit/(loss) before income tax expense		(771,566)	(20,299,773)
Income tax expense	4	-	-
Profit/(loss) after income tax expense	12	(771,556)	(20,299,773)
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		(771,556)	(20,299,773)
Basic earnings/(loss) per share (cents per share)	14	(0.08)	(2.52)
Diluted earnings/(loss) per share (cents per share)	14	(0.08)	(2.52)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	5	3,723	99,730
Receivables	6	13,955	36,246
Total current assets		17,678	135,976
Non-current assets			
Tenement security deposits	7	6,311,917	6,321,917
Plant and equipment		20,523	44,408
Motor Vehicles		-	86,834
Deferred exploration and evaluation expenditure	8	17,842,795	18,106,709
Total non-current assets		24,175,235	24,559,868
Total assets		24,192,913	24,695,844
Liabilities			
Payables	9	5,045,906	5,338,456
Provisions	10	146,579	202,660
Other Liabilities		260,216	-
Loans from Directors		249,926	-
Total current liabilities		5,702,627	5,541,116
Non-current liabilities			
Provisions	10	6,315,277	6,314,417
Total non-current liabilities		6,315,277	6,314,417
Total liabilities		12,017,904	11,855,533
Net assets		12,175,009	12,840,311
Equity			
Contributed equity	11	38,636,076	38,529,823
Accumulated losses	12	(26,680,602)	(31,521,950)
Reserves	13	219,535	5,832,438
Total equity		12,175,009	12,840,311

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 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Payment to suppliers and employees		(133,094)	(143,462)
Interest Received		167	114
Other income received		1,600	8,229
Other		-	207,213
Net cash flows (used in) operating activities	24	(131,327)	72,094
Cash flows from investing activities			
Expenditure on mining interests (exploration)		(531,107)	(3,308,007)
Proceeds from sale of assets		190,248	160,000
Tenement security deposits (paid)/refunded		20,000	77,800
Net cash flows (used in) investing activities		(320,859)	(3,070,207)
Cash flows from financing activities			
Proceeds from issue of shares/share applications net of raising expenses		106,253	2,948,092
Loans		249,926	-
Net cash flows from financing activities		356,179	2,948,092
Net increase/(decrease) in cash held		(96,007)	(50,021)
Add opening cash brought forward		99,730	149,751
Closing cash carried forward	5	3,723	99,730

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 2024

	Issued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
At 1 July 2022	35,566,881	(12,448,678)	7,058,940	30,177,143
Profit/(loss) for the period	-	(20,299,773)	-	(20,299,773)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	-	(20,299,773)	-	(20,299,773)
Transactions with owners in their capacity as owners:				
Issue of share capital, net of transaction costs	2,962,942	-	-	2,962,942
Expired/exercised option/performance rights value transferred to Accumulated Losses	-	1,226,501	(1,226,501)	-
At 30 June 2023	38,529,823	(31,521,950)	5,832,439	12,840,312
At 1 July 2023	38,529,823	(31,521,950)	5,832,439	12,840,312
Profit/(loss) for the period	-	(771,556)	-	(771,556)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	-	(771,556)	-	(771,556)
Transactions with owners in their capacity as owners:				
Issue of share capital, net of transaction costs	106,253	-	-	106,253
Expired/exercised option/performance rights value transferred to Accumulated Losses	-	5,612,904	(5,612,904)	-
At 30 June 2024	38,636,076	(26,680,602)	219,535	12,175,009

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

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1. CORPORATE INFORMATION

The financial report of Thomson Resources Ltd (the Company) for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 24 October 2024.

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. MATERIAL ACCOUNTING POLICY INFORMATION

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).

Going Concern

These financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

As disclosed in the financial statements, the Group incurred a net loss of \$771,556 and had net cash flows used in operating activities and outflows used in investing activities of \$(131,327) and \$(320,859) respectively for the year ended 30 June 2024. The Group's current liabilities exceeded current assets by \$5,684,949 as at 30 June 2024.

The ability of the Group to continue as a going concern is dependent on it being able to successfully raise further debt or capital funding in the next 12 months, to pursue its current exploration strategy and meet operating commitments including repayment outstanding amounts. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

Management will continue to explore the tenements, and the Directors are confident that the Group will be able to continue as a going concern and meet its current liabilities when they fall due in the next 12 months. Specifically, the Directors' conclusion is supported by the following:

- Successful capital and debt raisings during the 30 June 2024 financial year and signing of a fund-raising Mandate totalling \$6.0 million.
- Successful re-negotiation with major creditors for payment of outstanding amounts for a total saving of approximately \$996,283 in cash.
- Successful re-negotiation with past Directors and employees resulting in saving of \$349,462 in cash.
- Successful negotiations related to the impending sale of Texas project which will reduce the Company's ongoing operating costs and debt commitments saving the company \$1,063,961 owing on Bonds to the Queensland Department of Mines.
- The Company has negotiated access to debt funding to meet its commitments until such time as it completes its contemplated future share raising.
- The Directors have each pledged \$250,000 each to meet the Company's obligation until such time as it completes its contemplated future share raising.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

- The Company's ability to reduce exploration expenditures accordingly should the need arise through the ongoing close monitoring of cash reserves.

On this basis, no adjustments have been made to the financial report that might be necessary should the Group not continue as a going concern.

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.

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

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.

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.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

- 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.

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

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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.

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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.

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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.

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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.

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 2024. 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.

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

3. INCOME

	2024 \$	2023 \$
Proceeds from sale of exploration tenements and future royalties	112,066	160,000
Research and development tax incentive	-	207,213
Interest received	167	-
Other income	-	114
	1,600	8,229
	113,833	375,556

4. INCOME TAX

	2024 \$	2023 \$
Prima facie income tax (credit) on operating profit/(loss) at 25% (2023: 25%)	(192,899)	(5,074,943)
Deferred income tax in respect of carried forward tax losses – not recognised	(192,899)	(5,074,943)
Income tax expense	-	-

No provision for income tax is considered necessary in respect of the Company for the period 30 June 2024 (2023: nil).

Tax benefits of 25% (2023: 25%) of approximately \$771,566 (2023: \$26,041,925) 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

	2024 \$	2023 \$
Cash at bank	3,723	99,730
	3,723	99,730

6. RECEIVABLES

	2024 \$	2023 \$
Current		
Trade debtors	-	7,291
Deposits	3,953	15,000
Other debtors	10,002	13,955
	13,955	36,246

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

7. TENEMENT SECURITY DEPOSITS

	2024 \$	2023 \$
Current	-	-
Non-Current	6,311,917	6,321,917
	6,311,917	6,321,917

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

	2024 \$	2023 \$
Costs brought forward	18,106,710	34,936,935
Costs incurred during the period	1,069,765	2,661,127
Disposal of Texas related tenements	-	(12,064,948)
Expenditure written off during period	(1,333,689)	(7,426,405)
Costs carried forward	17,842,795	18,106,710

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

	2024 \$	2023 \$
Trade creditors	3,467,307	4,577,016
Accrued expenses	1,578,599	761,440
	5,045,906	5,338,456

10. LIABILITIES – PROVISIONS

	2024 \$	2023 \$
Current		
Annual leave	79,852	139,600
Long Service Leave	66,727	63,060
	146,579	202,660

	2024 \$	2023 \$
Non-Current		
Long Service Leave	860	-
Restoration	6,314,417	6,314,417
	6,315,277	6,314,417

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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

Share capital

976,203,694 fully paid ordinary shares (2023: 869,951,038)

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Share issue costs

2024 \$	2023 \$
46,074,507	45,968,254
(7,438,431)	(7,438,431)
38,636,076	38,529,823

Movements in ordinary shares on issue

At 30 June 2022

Shares issued

At 30 June 2023

Shares issued

At 30 June 2024

Number	\$
703,666,912	42,261,770
166,284,126	3,706,484
869,951,038	45,968,254
106,252,656	106,253
976,203,694	46,074,507

Shares issued during the year ended 30 June 2024:

- In September 2023 the Company issued 106,252,656 shares at \$0.001 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.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

12. ACCUMULATED LOSSES

	2024 \$	2023 \$
Balance at the beginning of year	(31,521,950)	(12,448,678)
Expired option/performance rights value transferred to Accumulated Losses	5,612,904	1,226,501
Operating gain/(loss) after income tax expense	(771,556)	(20,299,773)
Balance at 30 June	(26,680,602)	(31,521,950)

13. RESERVES/SHARE-BASED PAYMENTS

	2024 \$	2023 \$
Balance at 1 July	5,832,439	7,058,938
Expired/exercised option value transferred to Accumulated Losses	(5,612,904)	(1,007,501)
Expired/exercised performance rights value transferred to Accumulated Losses	-	(219,000)
Balance at 30 June	219,535	5,832,438

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 2024.

Summary of Options Granted Under ESOP

	2024 no.	2023 no.
Outstanding at the beginning of the year	1,047,917	1,047,917
Granted during the year	-	-
Exercised during the year	-	-
Forfeited/cancelled during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	1,047,917	1,047,917

The outstanding balance as at 30 June 2024 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	
Nov 21	9,662,500	\$0.20	28 Oct 24	37.1%	1.00%	3	\$0.0130	Blk&Sch	(f)
Dec 21	1,500,000	\$0.20	29 Mar 24	104.64%	2.90%	2.31	\$0.0202	Blk&Sch	(g)
Dec 21	1,500,000	\$0.25	10 Jun 25	104.64%	2.90%	3.51	\$0.0268	Blk&Sch	(g)
Dec 21	250,000	\$0.25	7 Dec 24	104.64%	2.90%	3	\$0.0231	Blk&Sch	(g)
Dec 21	250,000	\$0.45	7 Dec 24	104.64%	2.90%	3	\$0.0166	Blk&Sch	(g)
Feb 22	1,281,250	\$0.115	28 Oct 24	105.35%	2.90%	2.7	\$0.0342	Blk&Sch	(h)
Total	14,443,750								

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

- (a) 9,662,500 options were issued as part payment of a capital raising fee.
- (b) 3,500,000 options were issued as part of payments for services received.
- (c) 1,281,250 options were issued to Directors as part of their remuneration.

Weighted Average Disclosures on Options

	2024	2023
Weighted average exercise price of options at 1 July	\$0.16	\$0.16
Weighted average exercise price of options granted during period	-	-
Weighted average exercise price of options exercised during period	-	-
Weighted average exercise price of options outstanding at 30 June	\$0.18	\$0.18
Weighted average exercise price of options exercisable at 30 June	\$0.18	\$0.18
Weighted average contractual life	2.99 years	2.99 years
Range of exercise price	\$0.10-\$0.45	\$0.10-\$0.45

14. EARNINGS PER SHARE

	2024	2023
Net profit/(loss) used in calculating basic and diluted gain/(loss) per share	(771,556)	(20,299,773)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	Number 957,864,194	Number 805,211,240
Basic earnings (loss) per share	Cents per share (0.08)	Cents per share (2.52)
Diluted earnings (loss) per share	(0.08)	(2.52)

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:

	2024 \$	2023 \$
Short-term employee benefits	642,712	477,111
Post-employment benefits	28,919	49,656
Share-based payments	-	-
	671,631	526,767

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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.
2024						
M Povey	-	-	-	-	-	-
J Featherby	-	-	-	-	-	-
K Lynn	-	-	-	-	-	-
R Willson*	2,000,000	-	-	-	-	2,000,000
E Rothery*	5,316,667	-	-	-	-	5,316,667
D Williams*	2,333,333	-	-	-	-	2,333,333
C Sharpe*	-	-	-	-	-	-
	9,650,000	-	-	-	-	9,650,000

* At the time of resignation

2023						
R Willson	2,000,000	-	-	-	-	2,000,000
E Rothery	5,316,667	-	-	-	-	5,316,667
J Fox	-	-	-	-	-	-
D Williams*	2,333,333	-	-	-	-	2,333,333
C Sharpe*	-	-	-	-	-	-
G Skelton*	-	-	-	-	-	-
M Bennett*	-	-	-	-	-	-
	9,650,000	-	-	-	-	9,650,000

* At the time of resignation

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.
2024									
M Povey	-	-	-	-	-	-	-	-	-
J	-	-	-	-	-	-	-	-	-
K Lynn	-	-	-	-	-	-	-	-	-
R Willson	500,000	-	-	-	500,000	500,000	-	500,000	-
E Rothery	281,250	-	-	-	281,250	281,250	-	281,250	-
	781,250	-	-	-	781,250	781,250	-	781,250	-

* At the time of resignation

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2023									
R Willson	833,333	-	-	(333,333)	500,000	500,000	-	500,000	500,000
E Rothery	281,250	-	-	-	281,250	281,250	-	281,250	281,250
J Fox	-	-	-	-	-	-	-	-	-
D Williams*	500,000	-	-	-	500,000	500,000	-	500,000	500,000
C Sharpe*	-	-	-	-	-	-	-	-	-
G Skelton	-	-	-	-	-	-	-	-	-
M Bennett	-	-	-	-	-	-	-	-	-
	1,614,583			(333,333)	1,281,250	1,281,250	-	1,281,250	1,281,250

* At the time of resignation

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.
2024						
R Willson	-	-	-	-	-	-
E Rothery	-	-	-	-	-	-
J Fox	-	-	-	-	-	-
D Williams*	-	-	-	-	-	-
C Sharpe*	-	-	-	-	-	-
	-	-	-	-	-	-

* At the time of resignation

2023						
R Willson	8,750,000	-	-	-	8,750,000	-
E Rothery	11,750,000	-	-	-	11,750,000	-
J Fox	-	-	-	-	-	-
D Williams*	13,750,000	-	-	-*	13,750,000	-
C Sharpe*	-	-	-	-	-	-
G Skelton	-	-	-	-	-	-
R Willson	-	-	-	-	-	-
	34,250,000	-	-	-	34,250,000	-

* At the time of resignation

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

16. RELATED PARTY DISCLOSURES

Subsidiaries

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

Name and Country of Incorporation	% Equity interest	
	2024	2023
Lassiter Resources Pty Ltd, Australia	100	100
Webb's Resources Pty Ltd, Australia	100	100
Conrad Resources Pty Ltd, Australia	100	100
Rosa Verde, LLC, USA*	100	-

* Subsidiary acquired April 2024.

17. AUDITORS' REMUNERATION

Total amounts receivable by the current auditors of the Company for:
Audit of the Company's accounts
Other services

2024 \$	2023 \$
73,000	73,000
-	-
73,000	73,000

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.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

20. CONTINGENT ASSETS AND LIABILITIES

Contingent Liabilities

The Group has provided guarantees totalling \$6,311,917 (2023: \$6,321,917) in respect of exploration tenements and mining properties in NSW and Queensland as at 30 June 2024. 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 \$6,311,917 (2023: \$6,321,917) 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.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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:

	2024 \$	2023 \$
Cash and cash equivalents	3,723	99,730
Receivables	13,955	36,246
Tenement security deposits	6,311,917	6,321,917
	6,329,595	6,457,893

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 \$
2024				
Payables	5,045,906	5,045,906	-	-
	5,045,906	5,045,906	-	-
2023				
Payables	5,338,456	5,338,456	-	-
	5,338,456	5,338,456	-	-

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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

Financial assets	Carrying amount \$	<12 months \$	1-3 years \$	>3 years \$
2024				
Cash at bank and term deposits	3,723	3,723	-	-
Receivables	13,955	13,955	-	-
Tenement security deposits	6,311,917	-	6,311,917	-
	6,329,595	17,678	6,311,917	-

Financial assets	Carrying amount \$	<12 months \$	1-3 years \$	>3 years \$
2023				
Cash at bank and term deposits	99,730	99,730	-	-
Receivables	36,246	36,246	-	-
Tenement security deposits	6,321,917	-	6,321,917	-
	6,457,893	135,976	6,321,917	-

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:

	2024 \$	2023 \$
Weighted average rate of cash balances	0.00%	0.00%
Cash balances	3,723	99,730

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 \$
2024					
Cash and cash equivalents	3,723	4	-	(4)	-
Tax charge of 25%		(1)	-	1	-
After tax profit increase/(decrease)		3	-	(3)	-

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2023					
Cash and cash equivalents	99,730	997	-	(997)	-
Tax charge of 25%		(249)	-	249	-
After tax profit increase/(decrease)		748	-	(748)	-

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 REPORTING DATE

Since 30 June 2024 to the date of this report, the Company has:

- Negotiated a fund-raising Mandate totalling \$6.0 million.
- Re-negotiation with major creditors for payment of outstanding amounts for a total saving of approximately \$966,263.
- Re-negotiation with past Directors and employees resulting in saving of \$349,462.
- Completed negotiations related to the impending sale of Texas project which will reduce the Company's ongoing operating costs and debt commitments saving the company \$1,063,961 owing on Bonds to the Queensland Department of Mines.
- Negotiated access to debt funding to meet its commitments until such time as it completes its contemplated future share raising.
- Commitments from current Directors of up to \$250,000 each to meet the Company's obligation until such time as it completes its contemplated future share raising. Directors will convert outstanding debt subject to shareholder approval.
- Commenced a full review of the Company's tenement package.

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.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

24. CASH FLOW INFORMATION

	2024 \$	2023 \$
Reconciliation of net cash outflow from operating activities to operating loss after income tax		
(a) Operating profit/(loss) after income tax	(771,556)	(20,299,773)
Depreciation	26,065	65,518
Loss on disposal of assets	17,381	264,472
Share based payments	-	-
Suppliers paid in shares/options	-	-
Proceeds from sale of investment shown as investing activity	(122,975)	(160,000)
Exploration costs recovered (expensed)	(218,811)	19,491,353
Change in assets and liabilities:		
(Increase)/decrease in receivables	22,291	164,490
(Increase)/decrease in prepayments	-	10,941
(Decrease)/increase in trade and other creditors	711,283	604,787
(Decrease)/increase in trade and other creditors	260,216	-
(Decrease)/increase in employee provisions	(55,221)	(69,694)
Net cash outflow from operating activities	(131,327)	72,094
(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.		
	2024 \$	20202 \$
The balance at 30 June comprised:		
Cash and cash equivalents	3,723	99,730
Cash and cash equivalents	3,723	99,730

25. PARENT ENTITY INFORMATION

	2024 \$	2023 \$
Current assets	17,676	135,973
Total assets	27,647,404	28,441,454
Current liabilities	5,702,627	5,541,116
Total liabilities	12,017,904	11,855,533
Issued capital	38,636,075	38,529,823
Accumulated losses	(23,226,110)	(27,776,340)
Reserves	219,535	5,832,438
Total shareholders' equity	15,629,500	16,585,921
Profit/(loss) of the parent entity	(773,700)	(15,001,640)
Total comprehensive income/(loss) of the parent entity	(773,700)	(15,001,640)

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

BASIS OF PREPARATION

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the Consolidated Entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the Consolidated Entity has applied the following interpretations:

(i) Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(ii) Foreign tax residency

The Consolidated Entity has used internal tax specialists to determine the tax residency of foreign incorporated subsidiaries. **The conclusions reached have been reviewed by an independent advisor.**

(iii) Trusts

Australian tax law does not contain specific residency tests for trusts. Generally, these entities are taxed on a flow - through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Disclosures on trusts that are in the Consolidated Entity have been provided in accordance with section 295(3A) of the Corporations Act 2001.

Name of Entity	Type of Entity	Country of Incorporation	Ownership Interest %	Country of Tax Residency
Lassiter Resources Pty Ltd, Australia	Body Corporate	Australia	100%	Australia
Webb's Resources Pty Ltd, Australia	Body Corporate	Australia	100%	Australia
Conrad Resources Pty Ltd, Australia	Body Corporate	Australia	100%	Australia
Rosa Verde, LLC, USA	Body Corporate	USA	100%	USA

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 2024 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.
- (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 2024.
- (e) In the directors' opinion the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 is true and correct.

On behalf of the Board



Michael Povey
Executive Chairman

24 October 2024

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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 2024, 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 material accounting policy information and other explanatory information, the consolidated entity disclosure statement 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 2024 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 indicates that the Group incurred a net loss during the year ended 30 June 2024, and, as of that date, the Group's current liabilities exceeded its current assets by \$5.7 million. As stated in Note 2, these events or conditions, along with the Group being dependent on raising additional funds, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of the above matters for the financial year ended 30 June 2024.

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standard terms of
engagement.

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 \$17,842,795 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 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; and • Obtaining external confirmations to ensure the exploration licences are current and accurate.

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 2024 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.

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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001, and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- b) the consolidated entity disclosure statement that is true and correct and is free of 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

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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 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 2024.

In our opinion, the Remuneration Report of Thomson Resources Ltd for the year ended 30 June 2024 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

Dated 24 October 2024

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ASX ADDITIONAL INFORMATION

INFORMATION RELATING TO SHAREHOLDERS

Information relating to shareholders as at 21 October 2024.

Ordinary fully paid shares

There was a total of 976,203,718 fully paid ordinary shares on issue.

Options

There are a total of 303,518,289 listed options on issue.

There are a total of 53,136,363 unlisted options on issue

Substantial shareholders (as disclosed in substantial notices)	Shareholding
LIND GLOBAL FUND II LP	106,252,656
SILVER MINES LIMITED	52,700,000

At the prevailing market price of \$0.0015 per share, there were 4,335 shareholders with less than a marketable parcel of \$500.

Top 20 shareholders of ordinary shares	Number	%
LIND GLOBAL FUND II LP	106,252,656	10.88
SILVER MINES LIMITED	52,700,000	5.40
BACCHUS RESOURCES PTY LTD	25,566,667	2.62
WHALE WATCH HOLDINGS LIMITED	23,000,000	2.36
AYERS CAPITAL PTY LTD	20,002,586	2.05
HSBC CUSTODY NOMINEES	16,353,169	1.68
BNP PARIBAS NOMINEES PTY LTD	14,859,881	1.52
CITICORP NOMINEES PTY LIMITED	14,150,768	1.45
SH BERDOUKAS PTY LTD	12,170,215	1.25
MR ARVIND MOHAN &	11,868,312	1.22
MRS YVONNE TOLATO HILL &	9,703,331	0.99
GLOBALOREINVESTMENTS PTY	9,150,000	0.94
MR WALTER LEONARD PARSONS	8,000,000	0.82
BNP PARIBAS NOMINEES PTY LTD	7,785,200	0.80
MR AVIJEET CHAUHAN &	7,150,000	0.73
BNP PARIBAS NOMS	6,109,198	0.63
MR JOHN WILLIAM BLOW	6,000,000	0.61
MORGAN STANLEY AUSTRALIA	5,826,385	0.60
GLOBAL CONSORTIUM HOLDINGS PTY	5,472,748	0.56
KEN FLO PTY LTD	5,000,000	0.51
Total securities of top 20 holdings	367,121,116	37.61
Other holdings	609,082,602	62.39
Total of securities	976,203,718	100.00

ASX ADDITIONAL INFORMATION

Distribution of shareholders		
Range	No of shareholders	Ordinary shares
1 – 1,000	72	13,604
1,001 – 5,000	608	2,300,281
5,001 – 10,000	801	6,595,944
10,001 – 100,000	2,279	95,503,667
100,001 – and over	1,004	871,790,222
	4,764	976,203,718

Top 20 holders of listed options \$0.115 expiring 28 October 2024		Number	%
BACCHUS RESOURCES PTY LTD		24,925,000	8.21
CITICORP NOMINEES PTY LIMITED		20,956,290	6.90
MR ABRAHAM JOACHIM MELSE		17,960,063	5.92
MERRILL LYNCH (AUSTRALIA)		12,600,000	4.15
MR SHUDE LIANG		10,760,000	3.55
ROTH CAPITAL PARTNERS LLC		9,662,500	3.18
KLINGBIEL HOLDINGS PTY LTD		8,000,000	2.64
GOFFACAN PTY LTD		7,482,443	2.47
CS THIRD NOMINEES PTY LIMITED		6,600,000	2.17
MISS YI ZHEN LI		6,600,000	2.17
HSBC CUSTODY NOMINEES		6,261,026	2.06
MR WARWICK DYSON		5,000,000	1.65
MR RICHARD KENNETH MAISH		5,000,000	1.65
MR ADAM JEFFREY WATTS		4,627,000	1.52
MR JUSTIN JULES MACQUET		4,400,000	1.45
MR SEYED YOUSEF HOSSEINI		4,248,999	1.40
JSNE PTY LTD		4,066,666	1.34
EST MR DOMENIC TOFFOLON		4,000,000	1.32
ORCA CAPITAL GMBH		3,975,000	1.31
MR PATRICK JOHN SLAPE		3,802,649	1.25
Total securities of top 20 holdings		170,927,636	56.32
Other holdings		132,590,653	43.68
Total of securities		303,518,289	100.00

Distribution of holders of listed options expiring 28 October 2024		
Range	No of option holders	Options
1 – 1,000	29	19,683
1,001 – 5,000	200	646,919
5,001 – 10,000	155	1,168,033
10,001 – 100,000	411	14,400,975
100,001 – and over	195	287,282,679
	990	303,518,289

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ASX ADDITIONAL INFORMATION

Unlisted Options

ASX Code	Number	Conversion price per share	Expiry Date
TMZAAH	1,500,000	\$0.25	10 June 2025
TMZAAI	250,000	\$0.25	7 Dec 2024
TMZAAJ	250,000	\$0.25	7 Dec 2025
TMZAAO	51,136,363	\$0.25	7 Dec 2026
Total	53,136,363		

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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