

# THOMSON

Resources Ltd

## Half Year Financial Report 31 December 2023

ABN 82 138 358 728

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## Board of Directors

Michael Povey	Executive Chairman
Kevin Lynn	Executive Director
John Featherby	Non-Executive Director

## Company Secretary

Kevin Lynn

## Principal and Registered Office

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## ASX Share Register

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## Auditor

BDJ Partners  
Level 8, 124 Walker Street  
North Sydney, NSW 2060

## Securities Exchange Listing

Australian Securities Exchange  
ASX Code: TMZ

OTC Markets

OTCQB: TMZRF

# Directors' Report

Your directors submit their report for Thomson Resources Ltd for the half year ended 31 December 2023.

## DIRECTORS

The names of the Company's directors in office during the half year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Michael Povey	Executive Chairman	Appointed 10 August 2023
Kevin Lynn	Executive Director, CFO Company Secretary	Appointed 13 October 2023
John Featherby	Non-Executive Director	Appointed 16 November 2023
Richard Wilson	Non-Executive Chairman & Company Secretary	Resigned 13 October 2023
Eoin Rothery	Executive Director	Resigned 2 April 2024
James Fox	Non-Executive Director	Resigned 13 October 2023

## REVIEW AND RESULTS OF OPERATIONS

The net results of operations after income tax expense for the half year was a loss of \$702,211 (December 2022: \$15,080,186).

### New England Fold Belt Project

The half year 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 with a number of parties regarding a capital raising whilst restructuring the Company

#### Corporate

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

#### The new Board,

- 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 \$2,663,961 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 – Conrad<sup>1</sup> and Webbs<sup>2</sup>. The current total expressed in silver equivalent is 35 million ounces at a silver equivalent grade of 200 g/t Ageq. Both projects have potential for resource expansion.

Thomson also has good exploration potential at its Lachlan Fold Belt Gold Project which consists of eight exploration licences, all with promising prospects. The lead prospect is "Harry Smith" near Narrandera which has seen some thick gold intercepts in drilling so far e.g. HSRC04- 57m at 0.9g/t Au from 6m and HSRC09- 9m at 9.2 g/t Au from 38m depth<sup>3</sup>;

# Directors' Report

HSRC18- 87m at 0.9 g/t Au from 22m depth<sup>4</sup>; and HSRC27- 55m at 0.8 g/t Au from 56m depth<sup>5</sup>. The mineralisation is open at depth and along strike.

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 with a number of parties regarding a capital raising which it is expected will be announced in the short term.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is exploration for the discovery and delineation of high-grade base and precious metal deposits principally within the Lachlan and New England Fold Belt of NSW and the development of those resources into cash flow generating businesses. In addition, the Company continues to review other opportunities in the Australian minerals sector.

## DIVIDENDS

No dividends were paid or proposed during the period.

## SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Since 31 December 2023 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 \$2,663,961 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.
- Board of Director changes including the resignation of Eoin Rothery (see ASX announcement dated 2 April 2024).

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 periods.

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration to the Directors as required under section 307C of the Corporations Act 2001 is set out on page 16.

Signed in accordance with a resolution of the directors.



Michael Povey  
Non-Executive Chairman

24 October 2024

# Directors' Report

## *Competent Persons Statement*

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

*Thomson Resources Limited confirms that it is not aware of any new information or data that materially affects the estimates of mineral resources stated above and that all the material assumptions and technical parameters in the estimates in the relevant market announcement continue to apply and have not materially changed.*

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# Consolidated Statement of Comprehensive Income

For the half year ended 31 December 2023

	Note	31 December 2023 \$	31 December 2022 \$
<b>Income</b>	<b>4</b>	<b>59,211</b>	<b>174</b>
ASX and ASIC fees		(30,510)	(14,487)
Audit fees		(26,000)	(15,000)
Contract administration services		(22,175)	(156,515)
Depreciation expense		(13,377)	(41,375)
Employee costs (net of costs recharged to exploration projects)		(234,367)	(341,505)
Exploration expenditure expensed		(319,397)	(2,214,310)
Insurance costs		(12,064)	(44,210)
Rent		(6,177)	(8,200)
Marketing and PR		-	(142,814)
Loss on the disposal of assets		-	(11,914,948)
Other expenses from ordinary activities		(97,355)	(186,996)
<b>Profit/ (loss) before income tax expense</b>		<b>(702,211)</b>	<b>(15,080,186)</b>
Income tax expense		-	-
<b>Profit/ (loss) after income tax expense</b>		<b>(702,211)</b>	<b>(15,080,186)</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the period, net of tax		-	-
<b>Other comprehensive income/(loss) for the period</b>		-	-
<b>Total comprehensive income/(loss) for the period attributable to members of Thomson Resources Ltd</b>		<b>(702,211)</b>	<b>(15,080,186)</b>
Basic gain/(loss) per share (cents per share)	<b>8</b>	(0.075)	(1.93)
Diluted gain/(loss) per share (cents per share)	<b>8</b>	(0.075)	(1.93)

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

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# Consolidated Statement of Financial Position

As at 31 December 2023

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	Note	31 December 2023 \$	30 June 2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	47,713	99,730
Receivables		28,955	36,246
<b>Total current assets</b>		<b>76,668</b>	<b>135,976</b>
<b>Non-current assets</b>			
Tenement security deposits		6,311,917	6,321,917
Property, plant and equipment		33,211	44,408
Motor Vehicles			86,834
Receivables			-
Deferred exploration and evaluation expenditure	6	18,162,610	18,106,709
<b>Total non-current assets</b>		<b>24,507,738</b>	<b>24,559,868</b>
<b>Total assets</b>		<b>24,584,406</b>	<b>24,695,844</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables		5,659,101	5,338,456
Provisions		136,535	202,660
Loans		230,000	-
<b>Total current liabilities</b>		<b>6,025,636</b>	<b>5,541,116</b>
<b>Non-current liabilities</b>			
Provisions		6,314,417	6,314,417
<b>Total non-current liabilities</b>		<b>6,314,417</b>	<b>6,314,417</b>
<b>Total liabilities</b>		<b>12,340,053</b>	<b>11,855,533</b>
<b>Net assets</b>		<b>12,244,353</b>	<b>12,840,311</b>
<b>EQUITY</b>			
Contributed equity	9	38,636,076	38,529,823
Accumulated losses		(31,275,011)	(31,521,950)
Reserves	10	4,883,288	5,832,438
<b>Total equity</b>		<b>12,244,353</b>	<b>12,840,311</b>

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

# Consolidated Statement of Changes in Equity

For the half year ended 31 December 2023

	Issued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
<b>At 1 July 2022</b>	35,566,881	(12,448,678)	7,058,938	30,177,141
Profit/(loss) for the period	-	(15,080,186)	-	(15,080,186)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	-	(15,080,186)	-	(15,080,186)
<b>Transactions with owners in their capacity as owners:</b>				
Issue of share capital, net of transaction costs	2,593,240	-	-	2,593,240
Expired/exercised option/performance rights value transferred to Accumulated Losses	-	1,007,501	(1,007,501)	-
<b>At 31 December 2022</b>	<b>38,160,121</b>	<b>(26,521,363)</b>	<b>6,051,437</b>	<b>17,690,195</b>
<b>At 1 July 2023</b>	<b>38,529,823</b>	<b>(31,521,950)</b>	<b>5,832,438</b>	<b>12,840,311</b>
Profit/(loss) for the period	-	(702,211)	-	(702,211)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	-	(702,211)	-	(702,211)
<b>Transactions with owners in their capacity as owners:</b>				
Issue of share capital, net of transaction costs	106,253	-	-	106,253
Expired/exercised option/performance rights value transferred to Accumulated Losses	-	949,150	(949,150)	0
<b>At 31 December 2023</b>	<b>38,636,076</b>	<b>(31,275,011)</b>	<b>4,883,288</b>	<b>12,244,353</b>

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

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# Consolidated Statement of Cash Flows

For the half year ended 31 December 2023

	Note	31 December 2023 \$	31 December 2022 \$
<b>Cash flows from operating activities</b>			
Payment to suppliers and employees		(520,208)	(818,598)
Interest received		91	24
Interest paid		-	-
Other Revenue		64,574	150
<b>Net cash flows (used in) operating activities</b>		<b>(455,543)</b>	<b>(818,424)</b>
<b>Cash flows from investing activities</b>			
Deposits		-	55,300
Proceeds from disposal of assets		67,273	50,000
Expenditure on mining interests (exploration)		-	(2,021,387)
<b>Net cash flows (used in) investing activities</b>		<b>67,273</b>	<b>(1,916,087)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares (net of costs)		106,253	2,614,624
Loans		230,000	-
<b>Net cash flows from financing activities</b>		<b>336,253</b>	<b>2,614,624</b>
<b>Net increase (decrease) in cash held</b>		<b>(52,017)</b>	<b>(119,887)</b>
Add opening cash brought forward		99,730	149,751
<b>Closing cash carried forward</b>	<b>6</b>	<b>47,713</b>	<b>29,864</b>

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

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# Notes to the Consolidated Financial Statements

For the half year ended 31 December 2023

## NOTE 1. CORPORATE INFORMATION

The financial report of Thomson Resources Ltd (the Company) for the half year ended 31 December 2023 was authorised for issue in accordance with a resolution of the Directors on 24 October 2024. Thomson Resources Ltd (the Parent) is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange using the ASX code TMZ, and on the OTCQB using the code TMZRF.

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

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

The half year financial report should be read in conjunction with the Annual Financial Report of TMZ as at 30 June 2023.

It is also recommended that the half year financial report be considered together with any public announcements made by TMZ during the half year ended 31 December 2023 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

### Basis of preparation

The half year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable Accounting Standards, including AASB 134 Interim Financial Reporting and other mandatory professional reporting requirements. The half year financial report has been prepared on a historical cost basis.

For the purpose of preparing the half year financial report, the half year has been treated as a discrete report period.

### Significant accounting policies

The half year financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2023.

Management has reviewed and assessed the new accounting standards effective 1 July 2023 and these have been deemed to not have a material impact on the group.

### Fair value measurement

The carrying amounts of the Group's assets and liabilities are a reasonable approximation of their fair values with the exception of deferred exploration and evaluation expenditure.

### Basis of consolidation

The half year consolidated financial statements comprise the financial statements of Thomson Resources Ltd and its subsidiaries (the Group). The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All inter-company balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. The subsidiaries are 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.

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# Notes to the Consolidated Financial Statements

For the half year ended 31 December 2023

## Going concern

The condensed interim financial statements have been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

The Company recorded a loss after tax of \$702,647 (December 2022: \$15,080,186) for the six months ended 31 December 2023. At 31 December 2023, the Group had cash and cash equivalents of \$47,713 (30 June 2023: \$149,751). The Group's current liabilities exceeded current assets by \$5,948,968 as at 31 December 2023.

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.
- 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.

## NOTE 3. FINANCIAL REPORT BY SEGMENT

The operating segments identified by management are as follows:

### *Australian exploration projects*

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 7 of the Half Year 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 7 of the Half Year Report.

Financial information about each of these tenements is reported to the Board 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

The Group's accounting policy for reporting segments is consistent with that disclosed in the 30 June 2023 Annual Report and there has been no change in operating segments.

# Notes to the Consolidated Financial Statements

For the half year ended 31 December 2023

## NOTE 4. REVENUE

	31 December 2023 \$	31 December 2022 \$
Interest received	91	24
Other income	59,120	150
	59,211	174

## NOTE 5. CASH AND CASH EQUIVALENTS

	31 December 2023 \$	30 June 2023 \$
Cash at bank and on hand	47,713	99,730
	47,713	99,730

## NOTE 6. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2023 \$	30 June 2023 \$
Costs brought forward	18,106,709	34,936,935
Costs incurred during the period	55,901	2,661,127
Disposal of Texas related tenements	-	(12,064,948)
Expenditure written off during the period	-	(7,426,405)
<b>Costs carried forward</b>	<b>18,162,610</b>	<b>18,106,710</b>

## NOTE 7. CONTINGENT ASSETS AND LIABILITIES

The Group has provided guarantees totalling \$6,314,417 (30 June 2023: \$6,314,417) in respect of exploration tenements. These guarantees in respect of mining tenements are secured against term deposits with a banking institution and cash held by relevant state ministry departments.

Should the Texas Project assets disposal not complete under the terms of the agreement:

- The net liabilities recorded as disposed would be recognised in the Statement of Financial Position; and
- The Group would be responsible for the ongoing operational costs of the project.

# Notes to the Consolidated Financial Statements

For the half year ended 31 December 2023

## NOTE 8. EARNINGS PER SHARE

	31 December 2023 \$	31 December 2023 \$
Net profit/(loss) used in calculating basic and diluted gain/(loss) per share	(702,211)	(15,080,186)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	939,823,709	782,514,301
	<b>Cents per share</b>	<b>Cents per share</b>
Basic earnings (loss) per share (cents per share)	(0.075)	(1.93)
Diluted earnings (loss) per share (cents per share)	(0.075)	(1.93)

## NOTE 9. CONTRIBUTED EQUITY

	31 December 2023 \$	30 June 2023 \$
<b>Share capital</b>		
976,203,694 fully paid ordinary shares (30 June 2023: 869,951,038) Fully paid ordinary shares carry one vote per share and carry the right to dividends.	46,074,507	45,968,254
<b>Share issue costs</b>	(7,438,431)	(7,438,431)
	38,636,076	38,529,823

### Movements in ordinary shares on issue

	Number	\$
<b>At 30 June 2023</b>	869,951,038	38,529,823
Shares issued	106,252,656	106,253
<b>At 31 December 2023</b>	976,203,694	38,636,076

– In September 2023 issued 106,252,656 shares at \$0.001 in a share placement.

## NOTE 10. RESERVES (SHARE BASED PAYMENTS)

### Share based payment reserve

	Number	\$
<b>Outstanding at the beginning of the period</b>		
<b>At 1 July 2023</b>	124,511,666	5,832,438
Options issued	-	-
Options expired (i)	(23,000,000)	(949,150)
<b>At 31 December 2023</b>	101,511,666	4,883,288

(i) 20,000,000 options expired in November 2023. 3,000,000 performance rights expired in October 2023.

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# Notes to the Consolidated Financial Statements

For the half year ended 31 December 2023

## NOTE 11. EVENTS AFTER THE BALANCE SHEET DATE

Since 31 December 2023 to the date of this report, the Company has:

- negotiated a fund-raising Mandate totaling \$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 savings of \$349,462.
- completed negotiations related to the impending sale of the 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 a 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.
- 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.
- Board of Director changes including the resignation of Eoin Rothery (see ASX announcement dated 2 April 2024).

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 periods.

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# Directors' Declaration

In the opinion of the Directors of Thomson Resources Ltd:

- (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 31 December 2023 and the performance for the half year ended on that date; and
  - (ii) Complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- (c) 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.

This declaration is signed in accordance with a resolution of the board of Directors.



Michael Povey  
Executive Chairman

24 October 2024

## Independent Auditor's Review Report

To the members of Thomson Resources Ltd

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Thomson Resources Ltd and controlled entities (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

### Directors' Responsibility for the Half-Year Financial Report

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

### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Thomson Resources Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all material matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Tax

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## Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Thomson Resources Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

## Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Thomson Resources Ltd and controlled entities is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

## 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 half-year ended 31 December 2023, and, as of that date, the Group's current liabilities exceeded its current assets by \$5.9 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.

BDJ Partners



Gregory W Cliffe  
Partner

Dated 24 October 2024

## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Thomson Resources Ltd and Controlled Entities

I declare that, to the best of my knowledge and belief during the half year ended 31 December 2023 there have been:

- a. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

BDJ Partners

Gregory W Cliffe  
Partner

Dated 22 October 2024

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