

Quarter ending 31 March 2020

# Quarterly Report



## NSW Gold

- 800m strike gold potential identified at Harry Smith
- EL8946 in the north of the Yalgogrin Gold Field granted
- Review of historic surface sampling outlines major target area at Yalgogrin
- Gold footprint of potential late intrusion covers a square kilometre
- Drill plans advanced for Harry Smith and Yalgogrin Gold projects

## NSW Government New Frontiers Co-operative Drilling Grants

- Thomson Resources awarded two NSW government grants

## Covid-19

- Current crisis means slower pace of work on all projects
- Drilling programs may resume if social distancing limits eases

## Financing

- Talks advanced on financing alternatives and initiatives

## Harry Smith Gold

After further reviewing data acquired to date, further potential has been identified at Thomson's Harry Smith gold project with drilling planned to follow up of intercepts such as 9m at 9 g/t Au or 54m at 1 g/t Au. Old workings to the NW revealed by the drought and new aerial imagery offer the potential for significant strike extension (Figures 1 and 2).

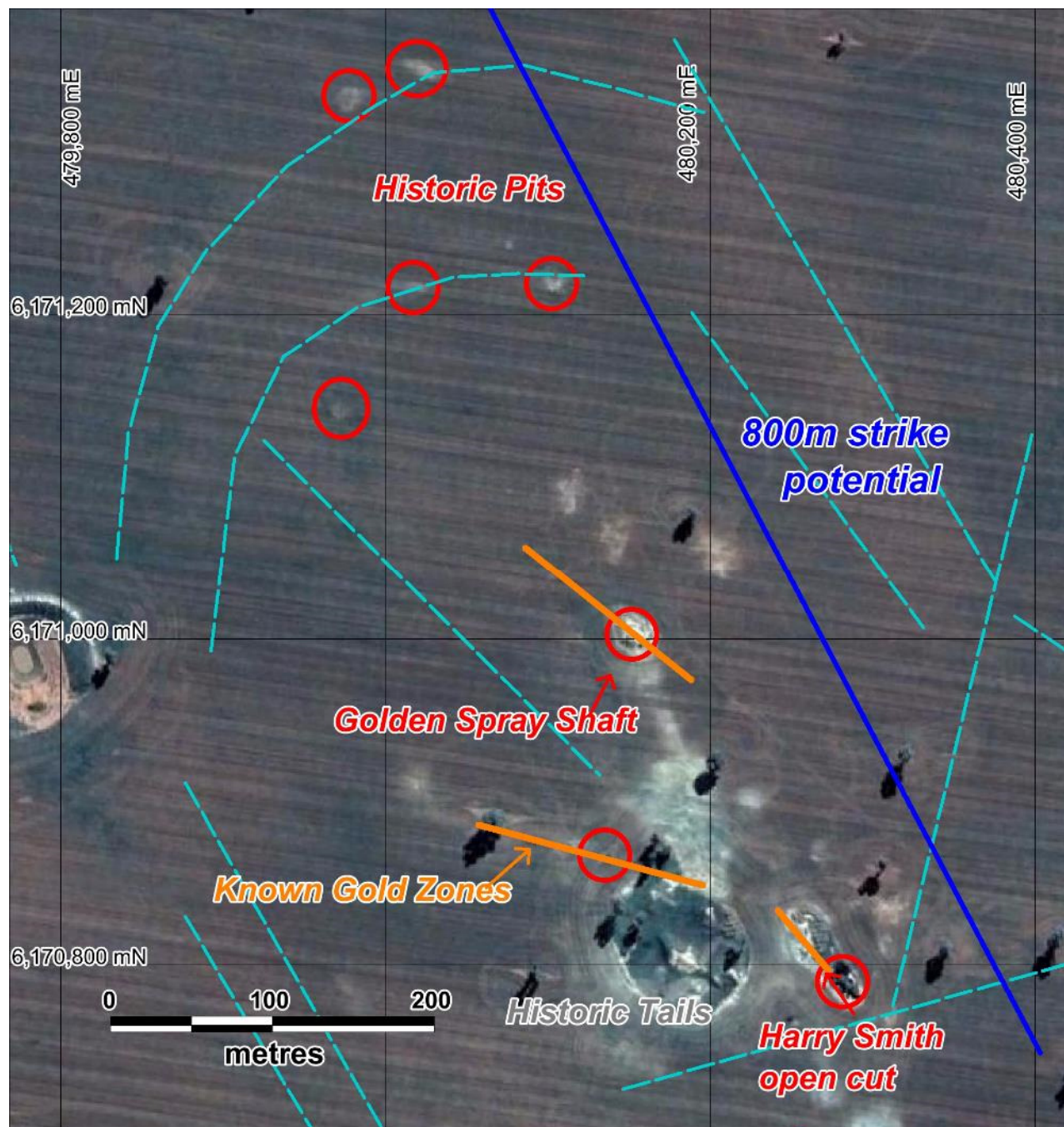


Figure 1 – Known, drilled, Gold Zones with historic workings and interpreted structures

\*see Thomson's ASX release of 16 January 2019



Thomson Resources drilling to date (Figure 2) has concentrated on the historic workings around the shallow Harry Smith open cut. NSW Mines Report no. 2507 states that 16,000 ounces of gold were produced from this working up to 1941, after being discovered in 1893. Additional gold was won from shafts and drives to the northwest – areas where Thomson Resources has made some excellent intersections e.g. 33m at 2.8 g/t Au from 28m depth (including 9m at 9 g/t Au) and 54m at 1.0 g/t Au from 8m depth. The follow up drilling is planned to extend and connect these zones.

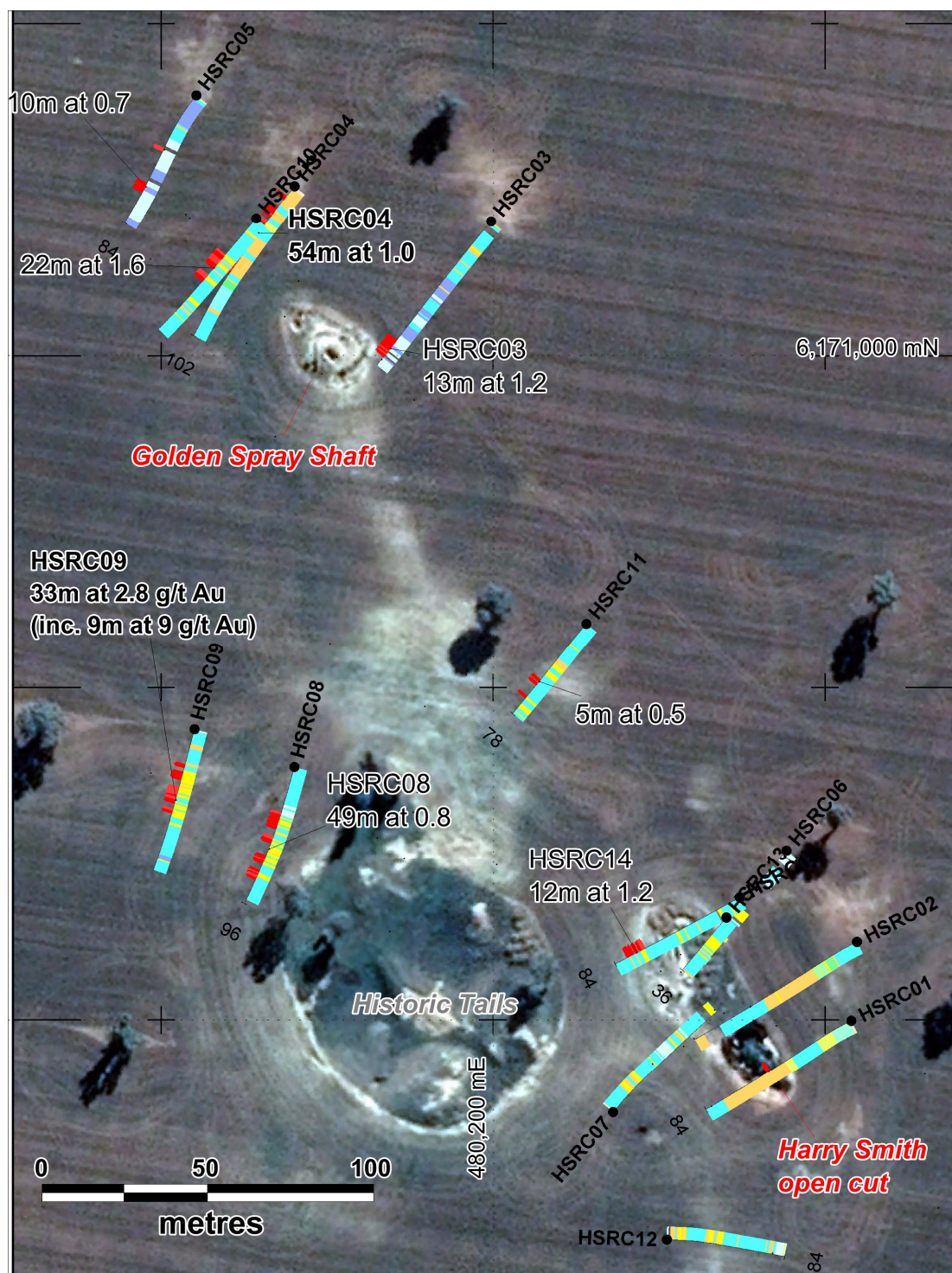


Figure 2 – Thomson Resources drill intercepts at Harry Smith (red bar graph shows gold intercepts greater than 0.5 g/t Au, the other side shows that rock types are mostly siltstone or sandstone with yellow indicating quartz veining)

The planned follow up drilling will test for the dip of gold zones as well as strike extensions and connections. As an example, the intercept of 9m at 9 g/t Au is open, not only along strike, but down dip. The dip has not yet been established so a proposed hole ("Prop\_HS\_2002" on the diagram) will be drilled behind HSRC09. A vertical dip would mean a 50m extension of the know gold zone.

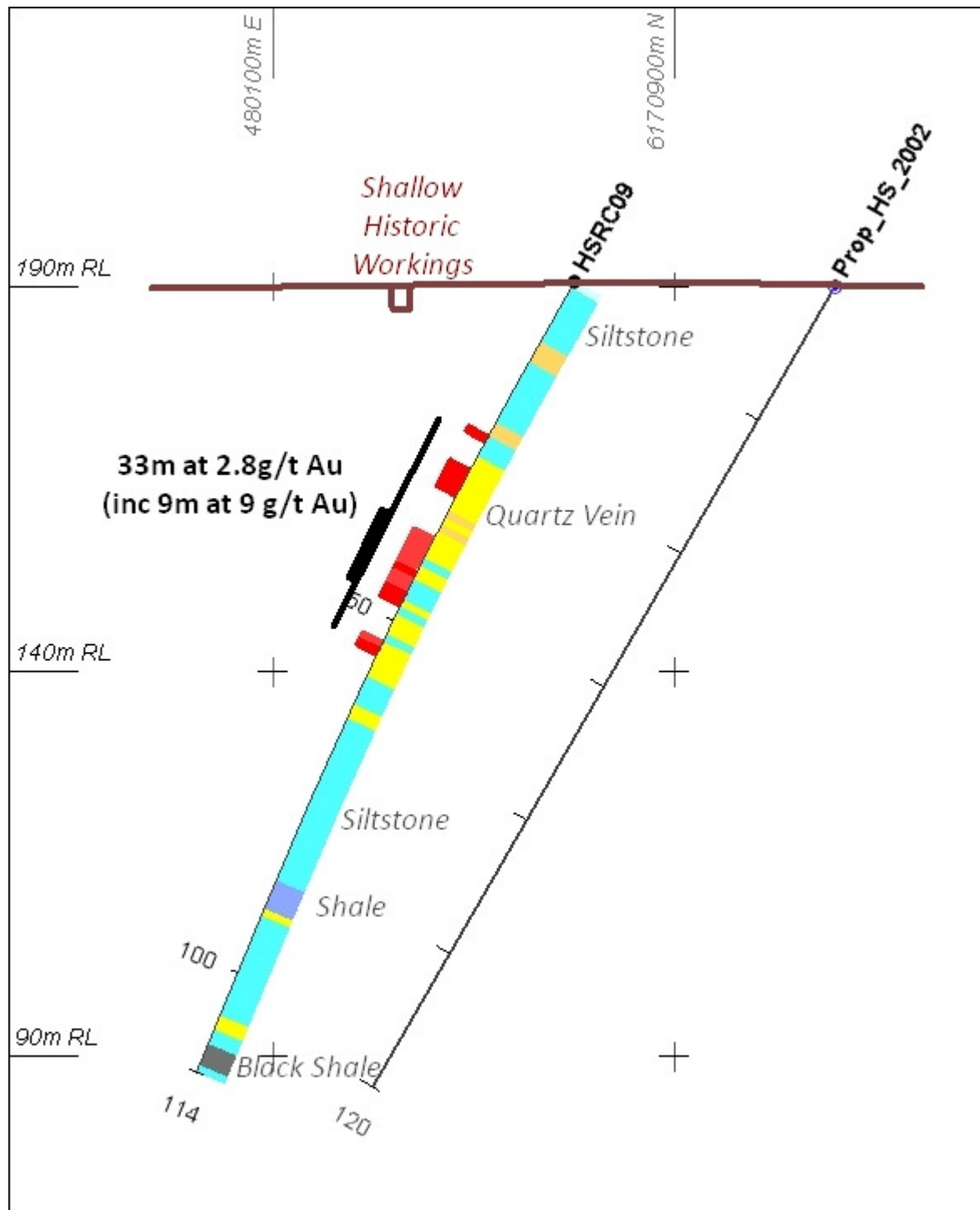


Figure 3 – Planned follow up drilling to establish dip of gold zone before testing strike extension (red bar graph shows gold intercepts greater than 0.5 g/t Au, rock types shown on right hand side of drill trace)

## NSW Gold - Yalgogrin

During the quarter Exploration Licence 8946 was granted (formerly application no. 5869). This EL covers the area from the Gibsonvale tin deposits south to the Yalgogrin Gold field (see ASX announcement 31 January 2020). Data compilation over the two ELs in the Yalgogrin project continued with 1,880 rock chip and 3,534 soil samples results being located and has formed part of the overall analysis of this project and target generation.

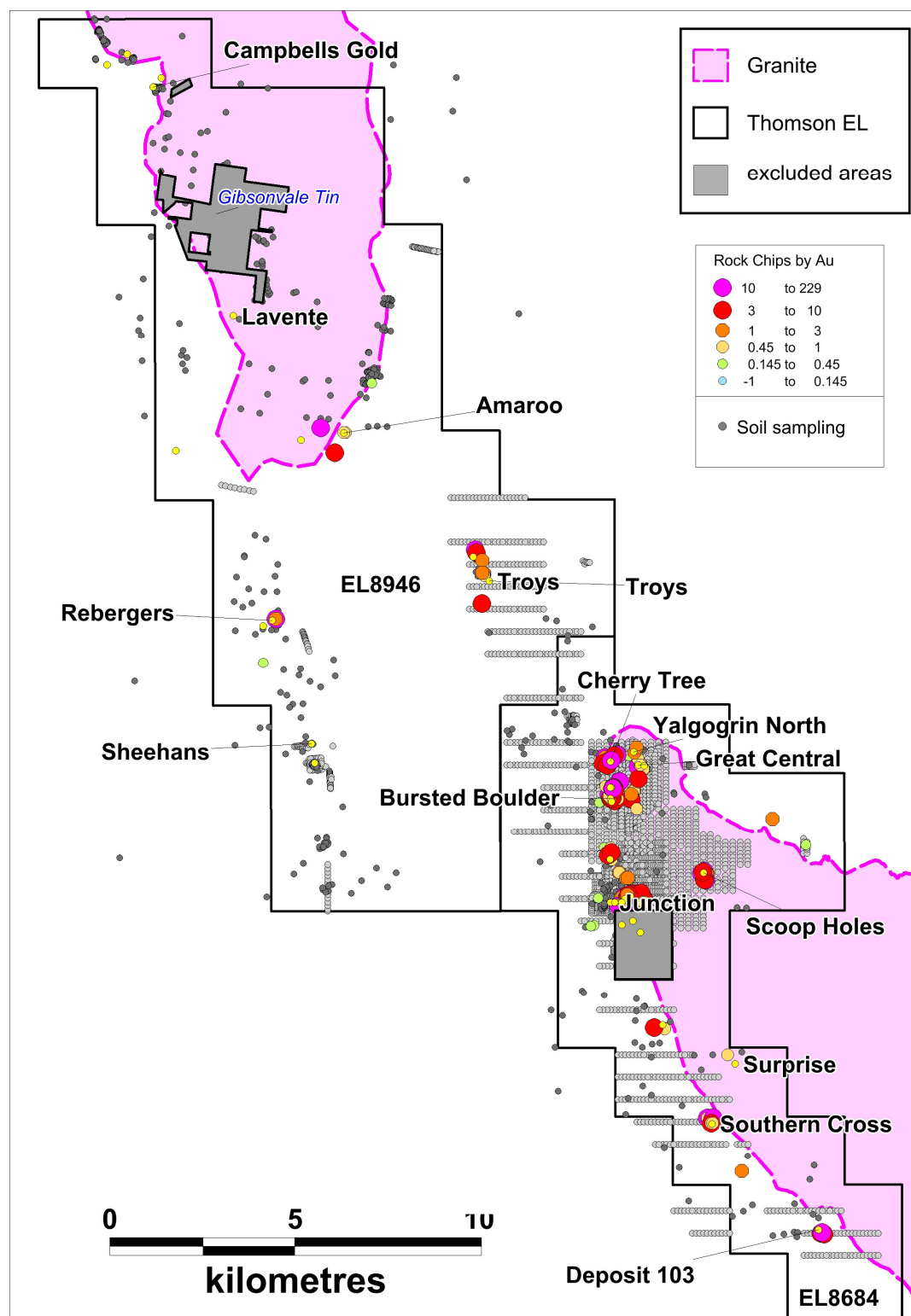


Figure 5 –Yalgogrin Gold Field. All reported rock chips shown coloured by gold assay. Soil sampling also shown as grey samples to show area covered.



One major target area has emerged from the data in the North Yalgogrin area (Figure 4).

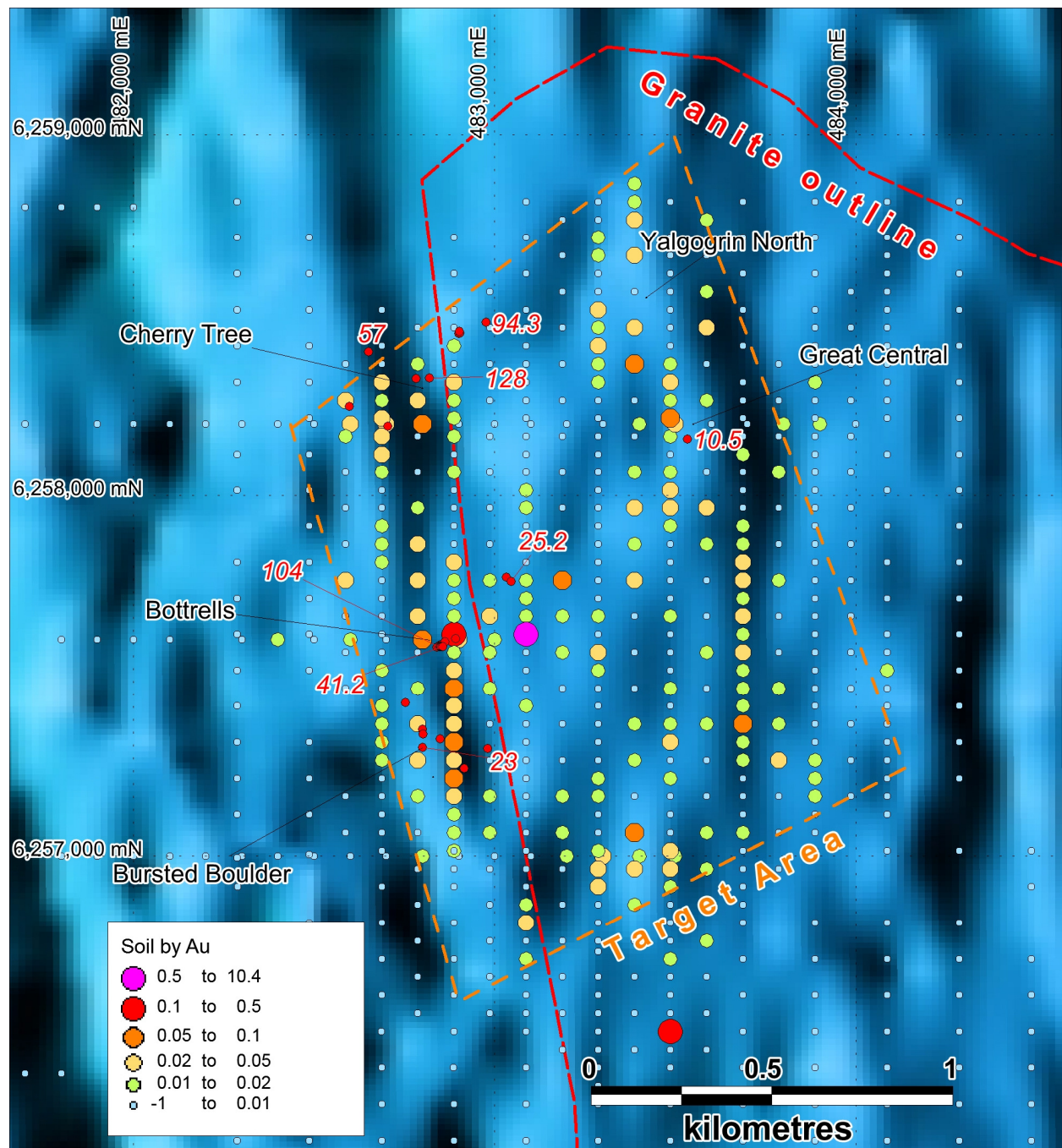


Figure 4 – Strong soil anomaly at North Yalgogrin. Image is aeromagnetic data, with additional selected high grade rock chip assays shown in red.

Defined by soil sampling, the area is a diamond shaped zone 1.1km x 1.8km and contains the Cherry Tree, Bursting Boulder and many other historic workings. The boundaries are regular and likely to be formed by faults in the underlying granite in NE and NNW directions: a similar pattern can be seen in the aeromagnetic image that is the background in Figure 4. The area also hosts many of the spectacular high-grade rock chip samples e.g. **128 g/t Au** and **104 g/t Au** (see table below).

Sample	MGAE	MGAN	Au	Year	PROSPECT	COMPANY	SOURCE_FILE
7148	483647	6258343	<b>11</b>	2004	Great Central	Cullen Resources	GS2005_452 R00043984
8113	482763	6258585	<b>57</b>	1986	Cherry Tree	Lachlan Resources	GS1987_178 R00008377
25015	483158	6257947	<b>25</b>	1996	Bottrells	Alphadale	GS1996_195 R00056865
45384	482913	6257485	<b>23</b>	1990	Bursteds Boulder	Magnum Gold	GS1991_003 R00000773
90218	483089	6258665	<b>94</b>	1997	Cherry Tree	Straits Gold	GS2000_037 R00042182
YBR012	482933	6258511	<b>128</b>	2019	Cherry Tree	Bacchus Resources	Annual Report
YGH001	482958	6257766	<b>104</b>	2004	Bottrells	Cullen Resources	GS2005_452 R00043984
YGH007	482970	6257766	<b>41</b>	2004	Bottrells	Cullen Resources	GS2005_452 R00043984

*Table shows the eight selected samples shown in Figure 4 (of 72 samples over 5 g/t Au collected from the target area) – collected by six different companies and analysed at different assay laboratories.*

The fault bounded diamond shape is suggestive of a concealed pipe-like intrusion – later pencil shaped porphyries are common in the later stages of granite intrusion and often carry enhanced levels of metal. The central part of the target area is largely low lying and covered by soil (in a cropped field) – the historic workings are largely concentrated around the edges of the target area.

Limited, shallow drilling has taken place at this target (see Thomson announcements of 15 October 2019 and 31 October 2019) with best results at Bursteds Boulder of **24m at 0.8 g/t Au from 6m depth**. Follow up drilling is planned both to test the historic prospects within this target area, as well as the covered, central part of the area with basement RC drilling.

Gold occurrences in EL 8684 and 8946 extend for 40km with little modern exploration follow up. There are only 27 basement drill holes (RC or percussion) reported for that 40km strike at only 5 of the major historic workings.

Prospect	Holes	Metres	Max Au	Year	Company	Source
Eureka	4	399	2.7	1986	Lachlan Resources	GS1987_178
Junction	2	160	1.2	1986	Lachlan Resources	GS1987_178
Junction	5	150	0.4	1995	Alphadale	GS1996_195
Bursteds Boulder	5	120	3.9	1995	Alphadale	GS1996_195
Cherry Tree	8	240	2.3	1995	Alphadale	GS1996_195
Scoop Holes	3	212	5.3	2004	Cullen Resources	GS2005_452

Regional geophysical exploration such as high resolution aeromagnetics in conjunction with further surface geochemistry could identify other targets in addition to the untested historic workings along this anomalous gold zone.

## Co-Operative Drilling Grants

During the quarter Thomson Resources was awarded two drilling grants from the New Frontiers Co-Operative Drilling Program. The grants are worth \$45,000 each and are for the Wilga Downs copper-zinc target on EL 8163 and the Wilgaroon tin-tungsten target on EL 8011.

The Wilga Downs target is for a Tritton volcanogenic hosted massive sulphide type deposit and features a 1km long anomaly with similar geochemical and geophysical features to Tritton, in the same lower Ordovician rock formation. Three holes have been drilled to date with none hitting the target, but all hitting anomalous Cu-Zn mineralisation. The top of the EM/magnetic target is about 100m below surface – the proposed hole targets the “centre” at about 200m depth (Figure 6).

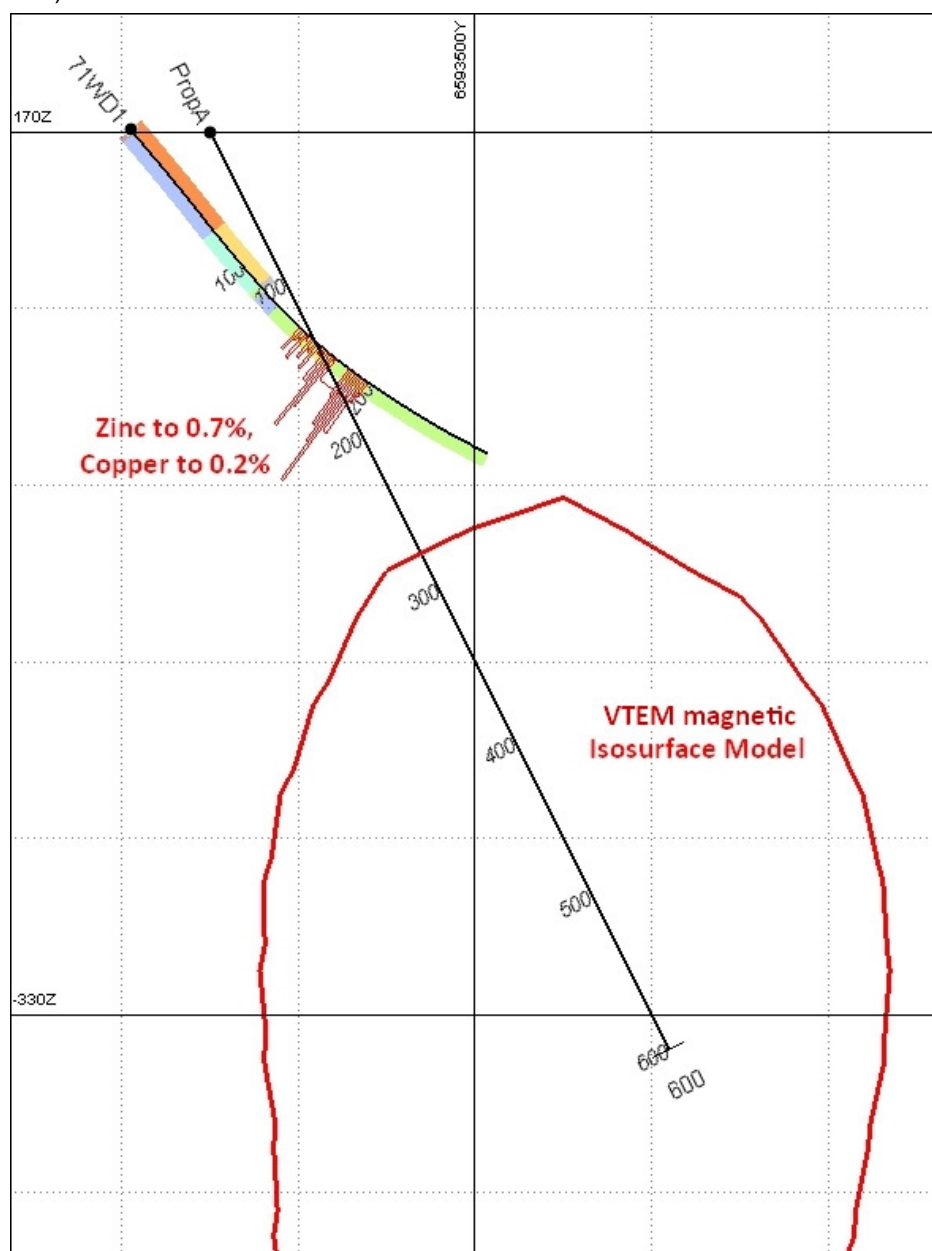


Figure 6 – Wilga Downs anomaly with historic and proposed drilling. The red outline is of a modelled 3D inversion of the VTEM magnetics.



The Wilgaroon Co-Operative Drilling grant is for a proposed hole testing a strong tin-tungsten anomaly near the Endeavor mine north of Cobar.

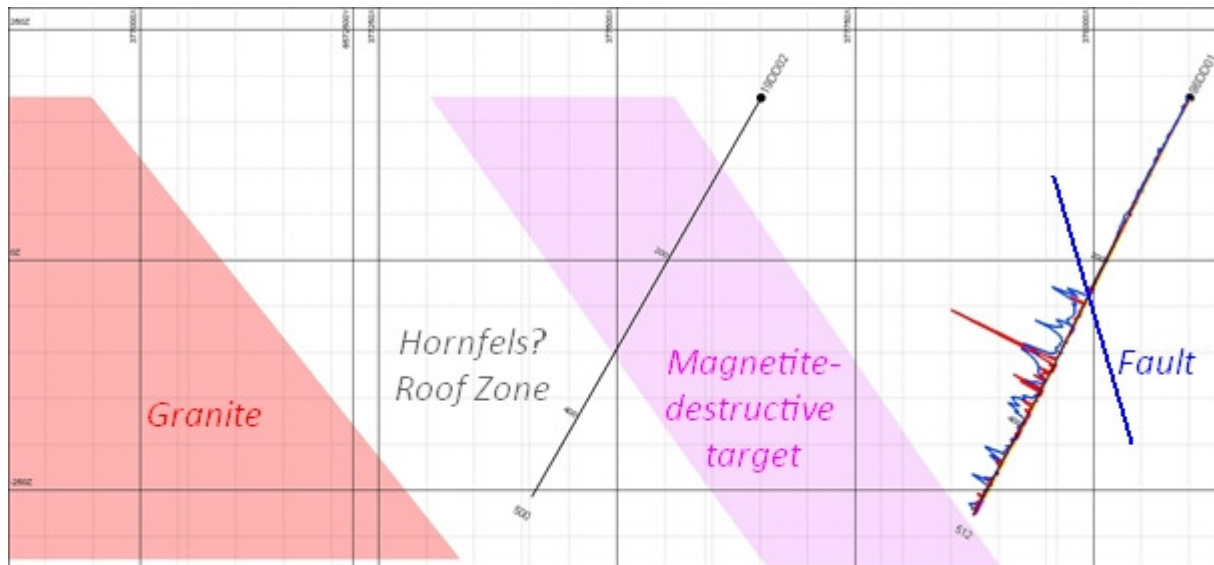


Figure 7 – Wilgaroon anomaly showing the only hole drilled to date (96DD01) and the proposed hole nearer the anomalous granite with very schematic geology.

Hole 96DD01, drilled by Straits Resources in 1996, targeted a magnetic high. At 230m depth the hole encountered a fault and below that intersected **193m at 0.04% tin and 0.02% tungsten to the end of the hole, with individual metres up to 2.5% tin and 1.4% tungsten.** The sediment hosted mineralisation was associated with narrow igneous dyke intrusions (“granophyres”) and quartz veining which are interpreted to be sourced from an underlying granite. The nearest outcropping granite is 1km to the west, the Wilgaroon granite, which has similar evolved and unusual chemistry to the Ardlethan Granite. The proposed hole targets the roof zone of this granite and a magnetic low, possibly indicating an igneous intrusion closer to surface.

While the drilling grant is welcome, Thomson has limited capability and has decided to focus on our gold projects near Narrandera and West Wyalong. These projects are currently being looked at by other parties with a view to joint venture, sale or farm out.

## Bygoo Tin

No work was undertaken on the Bygoo tin project during the Quarter.

## COVID-19

The restrictions associated with the COVID-10 pandemic has impacted Thomson's on groundwork programs and consequently has lead to a slower pace of work on all projects. The safety of landholders, locals, workers and contractors takes precedence, but drilling programs may resume if social distancing advice eases and ground conditions permit.

## Tenement Holdings and Joint Ventures

After the grant of EL8946 and a reduction in size of EL8531 on renewal application Thomson now holds 8 Exploration Licenses in NSW (ELs 7391, 8011, 8136, 8163, 8260, 8392, 8531, 8946) all together covering 764 square kilometres. A joint venture arrangement is in place over Havilah (EL 7391) with Silver Mines Ltd (ASX: SVL).

## Corporate

Thomson is engaged in advanced discussions regarding capital raising for the Company's activities going forward.

Thomson has 118,814,189 shares on issue currently.

### Thomson Resources Ltd

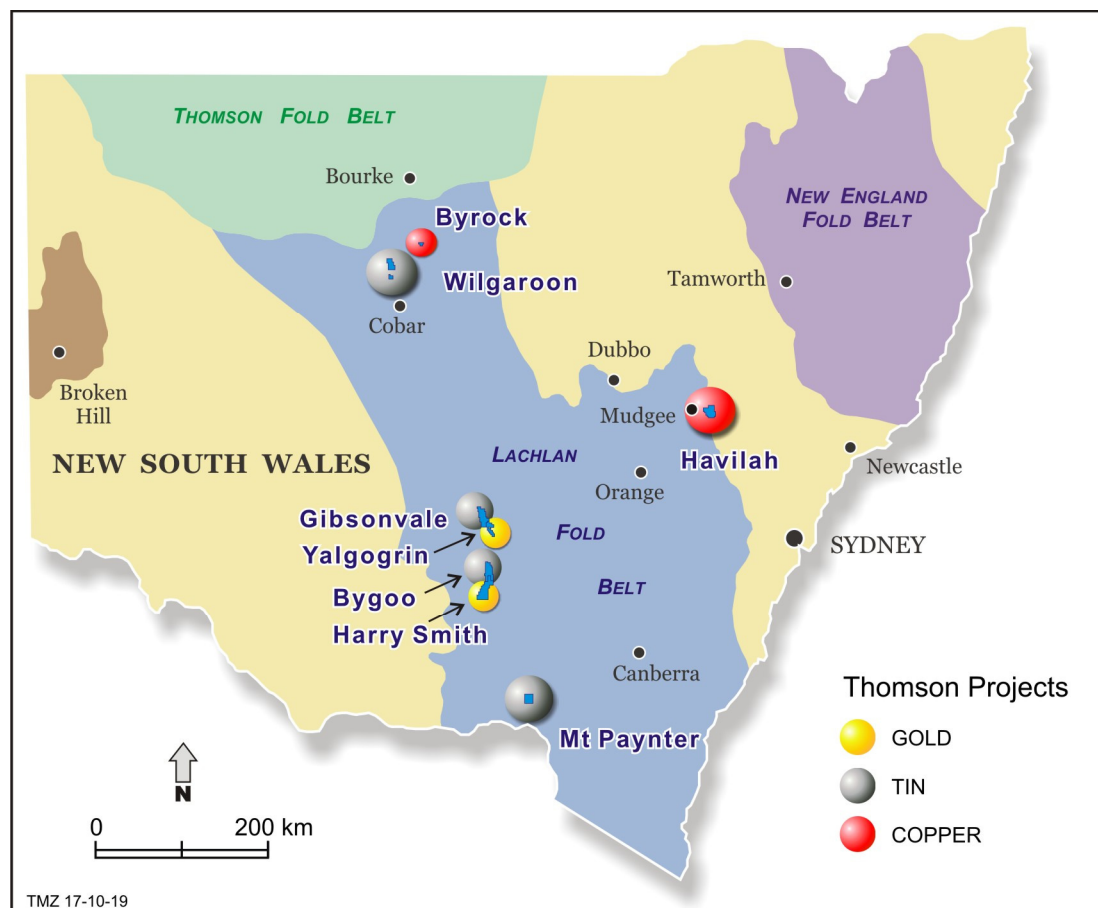


**Eoin Rothery**  
Chief Executive Officer

### Competent Person

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 full-time employee of Thomson Resources Ltd. Mr Rothery has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Rothery consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This report contains information extracted from previous ASX releases which are referenced in the report and which are available on the company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



**Thomson Resources projects in NSW**



### ***Harry Smith Gold Project***

The Harry Smith Gold Project was granted to Thomson Resources in 2016 and lies 30km south of Ardlathan. Three distinct gold-bearing quartz reefs occur at the Harry Smith prospect and were worked historically from 1893 to 1942. Total recorded production was over 3,500 ounces of gold (Mines Record 2507). Thomson Resources has drilled 14 holes to date with significant gold intercepts on all three lodes including a strong high-grade hit on the Silver Spray lode (**9m at 9.2 g/t Au** from 38m in HSRC009, within a broader zone of **17m at 5.2 g/t Au**).

[For further information and the detail of the above see Thomson Resources ASX Releases of 16 September 2016, 26 March 2018, 19 June 2018, 16 January 2019 and 29 January 2019].

### ***Yalgogrin Gold Project***

The Yalgogrin Gold Project was acquired by Thomson in October 2019. EL 8684, together with the recently granted EL 8946, covers the Yalgogrin Gold Field with multiple historic gold workings. Gold was first produced at Yalgogrin in 1893 and continued sporadically at multiple centres until 1954. Total historic production from the workings is estimated at more than 15,000 ounces at grades averaging over 1 ounce per ton. Multiple high-grade surface samples occur at and between historic workings and there has been little modern drill follow up (see Thomson's ASX release of 15 October 2019).

### ***Bygoo Tin Project***

The Bygoo Tin Project was acquired by Thomson Resources in 2015 and lies on the 100% owned EL 8260. The EL surrounds the major tin deposit at Ardlathan which was mined until 1986, with over 31,500 tonnes of tin being produced (reference Paterson, R.G., 1990, Ardlathan tin deposits in the Australasian Institute of Mining and Metallurgy Monograph no. 14, pages 1357-1364). There are several early-twentieth century shallow tin workings scattered up to 10km north and south of Ardlathan, and few have been tested with modern exploration. Thomson has had immediate success in drilling near two of the historic workings, Bygoo North and South, which lie towards the northern end of the tin-bearing Ardlathan Granite.

At Bygoo North Thomson has intersected multiple high-grade tin intersections in a quartz-topaz-cassiterite greisen including **11m at 1.0% Sn** (BNRC10), **35m at 2.1% Sn** (BNRC11), **11m at 1.4% Sn** (BNRC13), **11m at 2.1% Sn** (BNRC20), **29m at 1.0% Sn** (BNRC33) and **19m at 1.0% Sn** (BNRC40). The greisens appear to be steep to vertical; about 5-10m wide in true width; strike east-west; and the tin intersections appear to have continuity within the greisen.

At Bygoo South Thomson has intersected a sulphide-rich quartz topaz greisen with high-grade tin intersections including 8m at 1.3% Sn (BNRC21), 20m at 0.9% Sn (BNRC31) and 7m at 1.3% Sn (BNRC35). The orientation and geometry of this greisen is not yet clear.

20km south of Bygoo Thomson has intersected more tin at one of the old workings in the Bald Hill tin field with a best result of 15m at 0.4% Sn from 19m depth in hole BHRC01.

[For further information and the detail of the above see Thomson Resources ASX Releases of 21 November 2016, 28 June 2017, 16 October 2017, 5 April 2018, 5 July 2018 and 7 January 2019]

## JORC Code, 2012 Edition – Table 1 report

### Section 1 Sampling Techniques and Data

Criteria	Commentary
<b><i>Sampling techniques</i></b>	Rock Chip samples are grab samples of outcrop or loose surface float – attempting to be representative of a 2m x 2m area in most cases. Soil samples are mostly in two programs (Straits Gold and Cullen Resources) and were generally auger sample at 20-30cm depth.
<b><i>Drilling techniques</i></b>	Mostly RAB at Yalgogrin, all RC at Harry Smith
<b><i>Drill sample recovery</i></b>	Unknown for RAB; RC recoveries are estimated at 70-90%
<b><i>Logging</i></b>	All drilling has logging in the relevant open file and annual reports.
<b><i>Sub-sampling techniques and sample preparation</i></b>	Not applicable
<b><i>Quality of assay data and laboratory tests</i></b>	No analysis of quality control data has been carried out as this is early stage exploration drilling. Laboratory reports show regular repeats on gold assay pulps.
<b><i>Verification of sampling and assaying</i></b>	No independent verification has been carried out.
<b><i>Location of data points</i></b>	Location is by geo-referencing from historic reports.
<b><i>Data spacing and distribution</i></b>	The data spacing is irregular.
<b><i>Orientation of data in relation to structure</i></b>	Not applicable
<b><i>Sample security</i></b>	No particular security measures were taken.
<b><i>Audits or reviews</i></b>	No independent audit or review undertaken as this was not thought to be required at this stage.

## Section 2 Reporting of Exploration Results

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	Samples all occur on ELs granted and registered to Thomson Resources.
<b>Exploration by other parties</b>	<p>Exploration by other parties is referred to above, quoting the Open File Company Report ("GS") number. All of these reports are available on public websites managed by the NSW Government.</p> <p>At Harry Smith exploration by other parties has been described and detailed in Thomson announcements of 16 September 2016, 26 March 2018, 16 January 2019,</p> <p>At Yalgogrin exploration by other parties has been described and detailed in Thomson announcements of 15 October 2019, 30 October 2019 and 31 January 2020. As regards the "target area" described above at North Yalgogrin 41 drill holes have been reported for an average depth of 19m.</p> <p>Straits Resources work at Wilgaroon, including drill hole 96DD01, is detailed in Open File report GS1997/474.R00002888 Historic drilling shown in Figure 6, 71WD1, was drilled by AMAX Australia in 1971 and is reported in GS1971/753.R00023486.</p>
<b>Geology</b>	Geology is described in the body of the release.
<b>Drill hole Information</b>	<p>Drill hole information is referred to in the Thomson Resources ASX releases listed above and in the referenced Open File reports:</p> <p>Harry Smith - GS1980/165_R00015812 (Shell Minerals) and GS1996/172_R00001020 (Bolnisi Gold) Yalgogrin - GS1996_195.R00056865 (Alphadale PL)</p>
<b>Data aggregation methods</b>	No aggregation is reported above.
<b>Relationship between mineralisation widths and intercept lengths</b>	Not applicable as the limited drilling is not close spaced enough to estimate true width of any of the mineralised structures.
<b>Diagrams</b>	Maps of the locations are included.
<b>Balanced reporting</b>	All soil samples reported from the area are shown. Selected rock chip samples are highlighted; lower grade samples are not regarded as significant.
<b>Other substantive exploration data</b>	Geophysical imagery is included in Figure 4.
<b>Further work</b>	Thomson intends to carry out surface exploration and a basement drilling program.