

Entitlement Issue – Results of Offer

13 July 2020



Thomson Resources Ltd (ASX: TMZ) (**Company**) is pleased to advise the results of the Company's non-renounceable, fully underwritten entitlement offer the subject of a prospectus lodged with ASIC and released to the ASX on 10 June 2020 (**Offer**). The Offer closed on Wednesday, 8 July 2020 (**Closing Date**).

The Offer was heavily oversubscribed by Eligible Shareholders, with applications for Entitlements and Additional Shares aggregating 86,153,078 new fully paid ordinary shares in the Company (**New Shares**). Applications for Additional Shares will be scaled back to the number available under the Shortfall Offer, meaning the Company has successfully raised the maximum of \$891,106 (before costs) to fund general working capital expenses and exploration activity (as more fully described at section 1.4 the Prospectus). The Offer includes 1 free accompanying option for every 3 New Shares subscribed for (**New Options**). The New Options will be exercisable at \$0.030 (3 cents), on or before 30 November 2022. Approximately 19,802,365 New Options will be issued to Eligible Shareholders.

The Offer was fully underwritten by Pulse Markets Pty Ltd (**Underwriter**). Since the Closing Date, the Company has advised the Underwriter that the Offer has been fully subscribed by Eligible Shareholders, resulting in no shortfall to be placed with the Underwriter or its sub-underwriters. The directors of the Company will allocate additional applications received for New Shares and New Options in accordance with section 2.3 of the Prospectus, and in accordance with all other relevant requirements of the ASX Listing Rules and the *Corporations Act 2001* (Cth).

The Company advises that the results of the Offer are as follows:

Summary	New Shares	New Options
Securities available under Offer	59,407,110	19,802,370
Entitlement acceptances received	28,412,156	Approx. 9,470,719
Additional applications received	57,740,922	Approx. 19,246,974
Shortfall to be placed	30,994,954	Approx. 10,331,652

Note: As disclosed in the Prospectus, fractional entitlements were rounded up to the nearest whole number.

In accordance with the timetable disclosed in the Prospectus, the Company intends to issue all 59,407,110 New Shares and 19,802,370 New Options available under the Offer to Eligible Shareholders on Wednesday, 15 July 2020 and will therefore release an Appendix 2A to the ASX to apply for quotation of the New Shares on that date. All application monies in relation to additional New Shares and New Options which are not allocated by the Company will be returned to Eligible Shareholders without interest.

The Board is mindful of the support that has been provided by the Underwriter in this Offer, but the over-subscription means that no New Shares and New Options will be taken up by the Underwriter. Given the volatility of the capital markets surrounding the impact of COVID-19 and the present availability of capital, the Board has

resolved to undertake, if approved by shareholders, a placement through the Underwriter of 33,000,000 New Shares at \$0.015 per New Share with 1 accompany free New Option for every 3 New Shares placed under such placement. This would raise an additional \$495,000 (before costs) if approved by shareholders. Approval for this placement is proposed to be sought at the 2020 AGM of the Company, or at an earlier General Meeting if that occurs. Details of the proposed placement will be provided in the relevant Notice of Meeting and Explanatory Statement when issued.

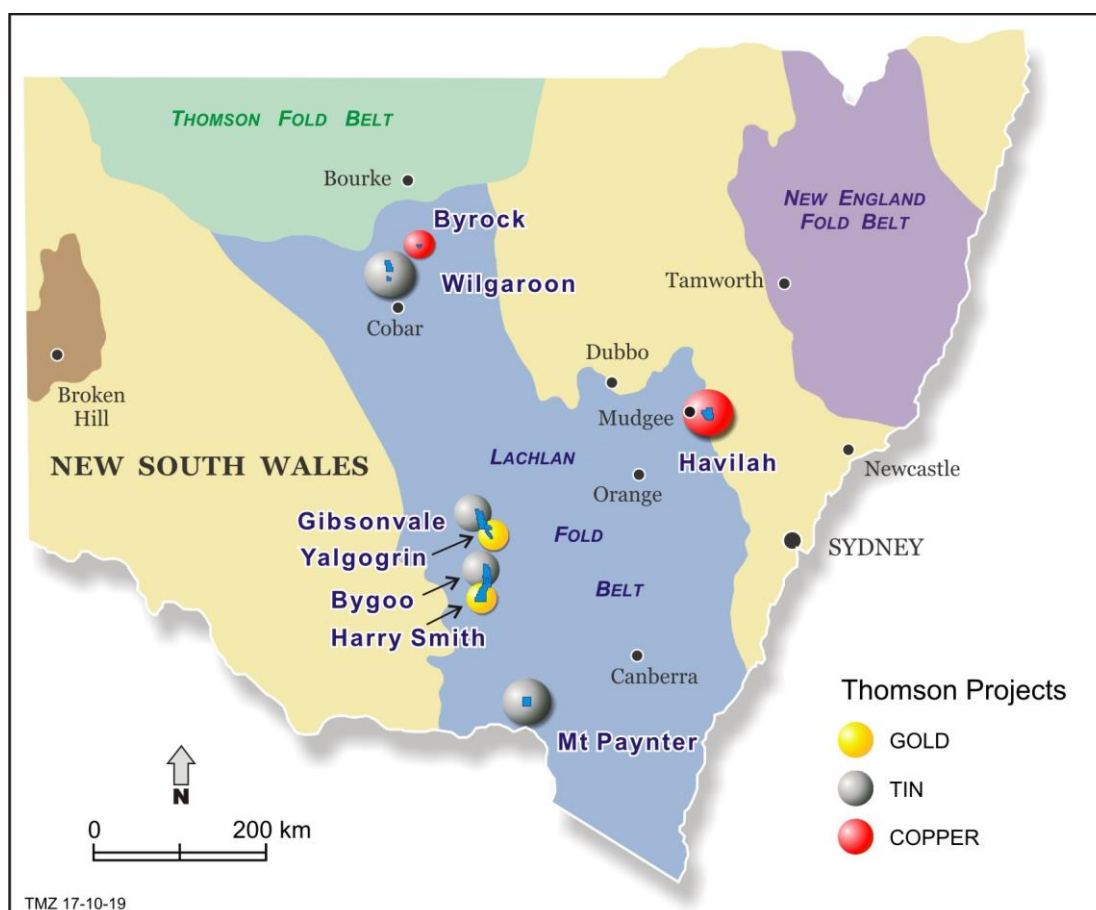
In relation to the drilling program to be undertaken on the Harry Smith gold prospect, this was scheduled to commence today, 13 July 2020, but inclement weather has delayed the start until later this week. A separate announcement will be issued when drilling commences.

This announcement was authorised for issue by the Board

Thomson Resources Ltd

Eoin Rothery

Chief Executive Officer



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]