

Quarter ending 30 June 2020

# Quarterly Report



## Highlights

### NSW Gold

- Planning for drilling at Harry Smith and Yalgogrin Gold projects in the Lachlan Fold Belt finalised
- Drilling commenced after the end of the Quarter

### Financing

- Fully underwritten \$0.89M Entitlements issued commenced and successfully concluded oversubscribed after the end of the Quarter

## Lachlan Fold Belt Drilling

Planning for drill programs at the Harry Smith gold prospect and the Yalgogrin gold project, both in the Lachlan Fold Belt was undertaken and finalised during the Quarter. Drilling was planned to commence in July 2020 at the Harry Smith gold prospect, but due to wet weather in the region, the drilling rig was mobilised to the Yalgogrin gold project and drilling commenced on 19 July 2020.

It is anticipated that a number of weeks will be required for the land to dry out at Harry Smith gold prospect sufficiently to enable the drilling rig to mobilise there.

## 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 led to a slower pace of work on all projects. The safety of landholders, locals, workers and contractors takes precedence, but given the easing of

social distancing restrictions, as noted, drilling programs have been resumed, subject to weather impacts.

## Tenement Holdings and Joint Ventures

There were no changes in Tenement holdings during the Quarter

## Corporate

On 9 June 2020, the Company announced a capital raising by way of a fully underwritten non-renounceable rights issue ("**Entitlement Issue**" or "**Offer**") at an issue price of \$0.015 (1.5 cents) per share on the basis of one (1) share for every two (2) ordinary shares held ("**New Shares**"). Under the Offer, a maximum of 59,407,094 New Shares were to be issued to raise up to approximately \$0.89M (before expenses). The capital raising concluded after the end of the Quarter and 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 were scaled back to the number available under the Shortfall Offer, meaning the Company 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) (see ASX Release dated 13 July 2020).

Thomson currently has 178,221,299 fully paid ordinary shares on issue.

### Thomson Resources Ltd

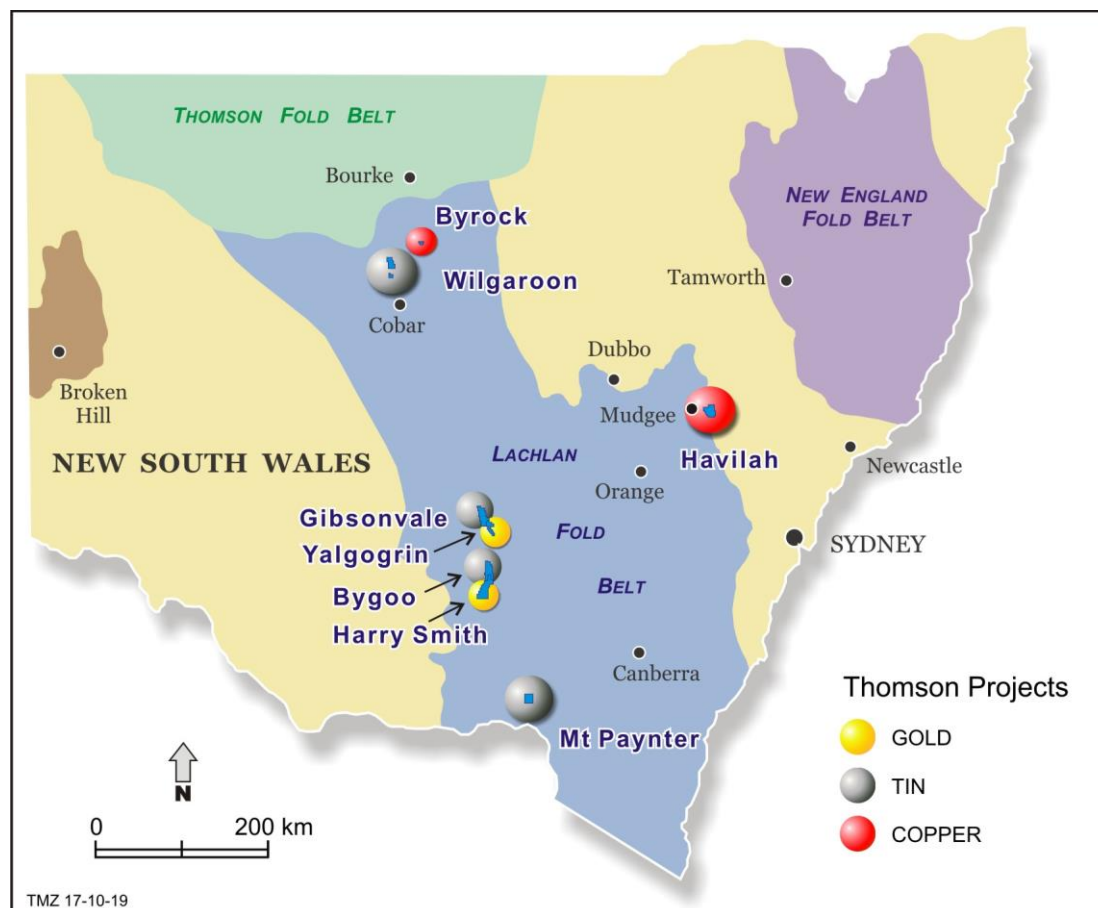


**Eoin Rothery**  
Chief Executive Officer

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

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]