

VISIBLE COPPER OXIDE AZURITE AT SURFACE AT CHILLAGOE AUGER PROGRAM

HIGHLIGHTS

- Rock taken from **Laverock workings** contains **copper oxide azurite** – a surface indicator of the presence of weathered copper sulphide ores
- Results are consistent with **historic copper workings** in the Laverock area which confirmed anomalous gold and copper of up to 5 g/t Au and 1.3% Cu in rock chip samples
- Drilling is progressing well with 240 of approximately 450 holes drilled up to 10 November 2020 and the program is expected to conclude within the week
- Samples are assay pending with first results expected in late November

Thomson Resources (ASX: TMZ) (Thomson or the Company) advises that the auger drilling program at the Chillagoe project, located in far North Queensland has progressed well with 240 holes drilled up to 10 November 2020, with the program anticipated to conclude shortly. As previously advised¹, the auger drilling program is targeting 10 prospect areas in the Chillagoe project being acquired from Bacchus Resources Pty Ltd² ("Bacchus") (Figure 3).

A number of the samples taken during the auger drilling program have been sent for analysis and assaying with first results expected in late November.

Rock chip sampling previously undertaken by Bacchus on the Laverock target area, on EPM 27186 had confirmed anomalous gold and copper of up to **5 g/t Au** and **1.3% Cu**³. Rocks collected during the current auger drilling program at Laverock have shown a strong presence of copper oxide azurite (Figure 1). The presence of azurite is a good surface indicator of the presence of weathered copper sulphide ores.

It is usually found in association with the chemically similar malachite, producing a striking colour combination of deep blue and bright green that is strongly indicative of the presence of copper ores. This early indicator starts to reinforce the copper potentiality of the Chillagoe Project along with the already known gold potential.



Figure 1 – Rocks taken from the Laverock workings – the blue is copper oxide azurite

¹ See ASX Releases dated 7 and 26 October 2020

² See ASX Release dated 10 August 2020

³ See ASX Release dated 26 October 2020

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The analysis of the samples taken, which is currently being undertaken, will assist in the understanding of the potentiality for other minerals in the Project area.

The results of the analysis from the samples taken during the current auger drilling program will be provided over the next few weeks.



Figure 2 – Auger drilling on Chillagoe Project



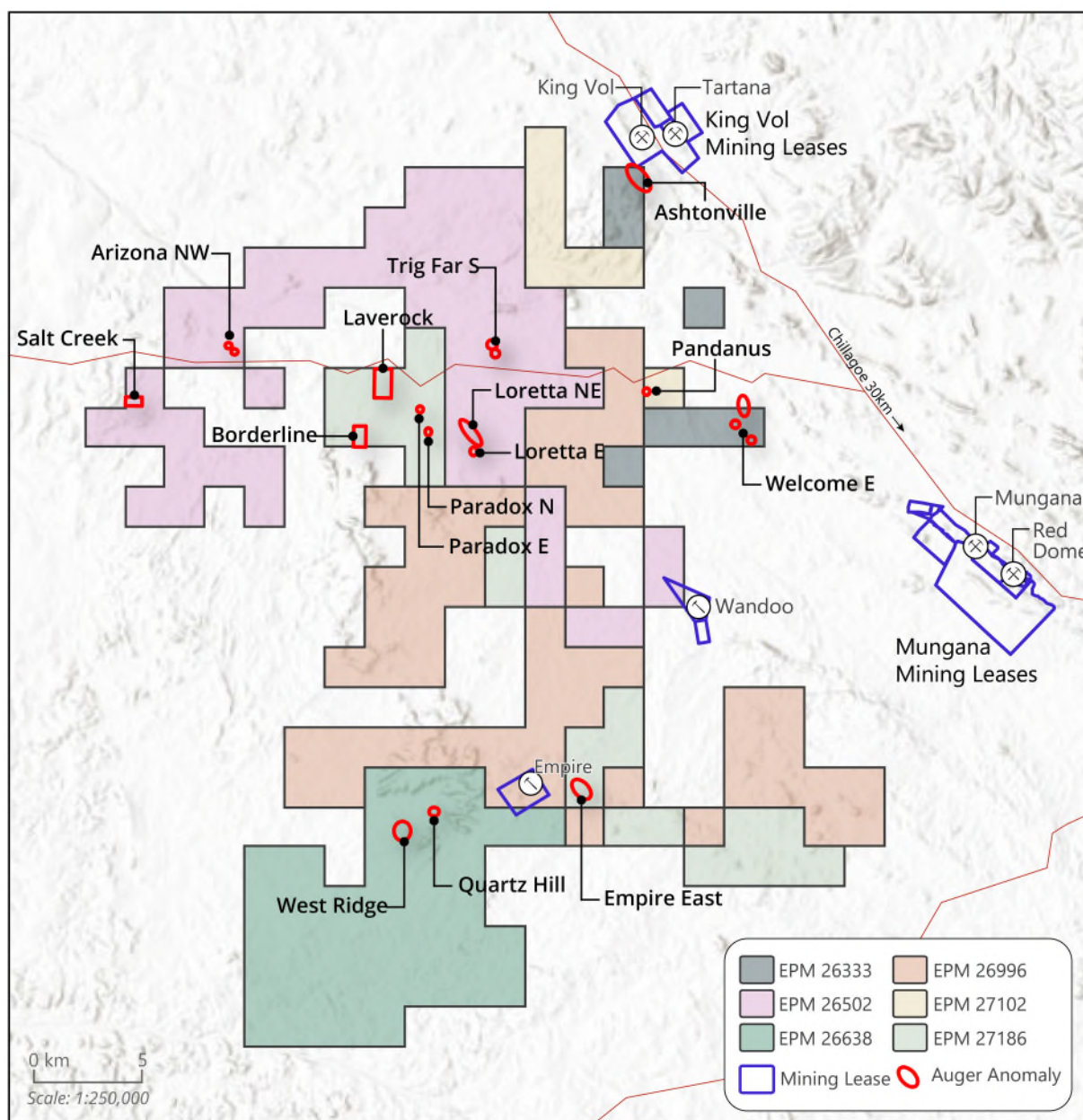


Figure 3 – The Chillagoe Project tenements, showing anomaly areas to be tested with soil auger drilling. The areas covered by Mining Leases are excluded from Thomson’s EPM package.

This announcement was authorised for issue by the Board.

Thomson Resources Ltd

David Williams

Executive Chairman

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 PROJECT OVERVIEW

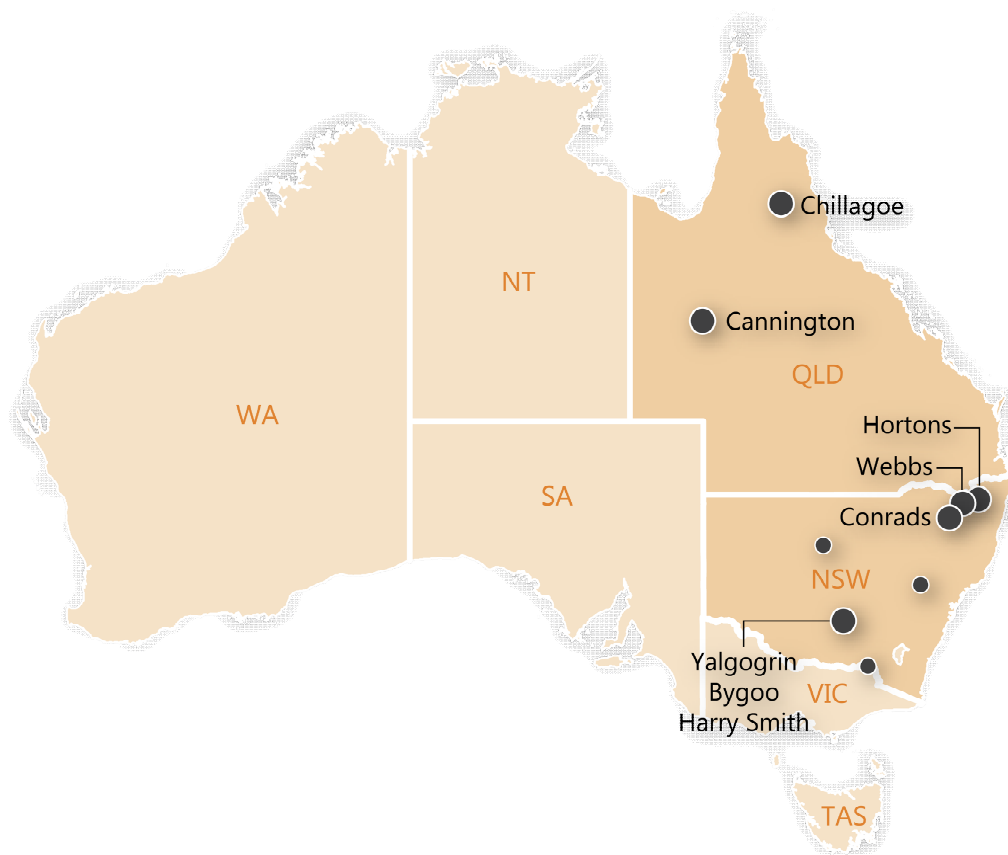


Figure A -Thomson Resources Project Areas

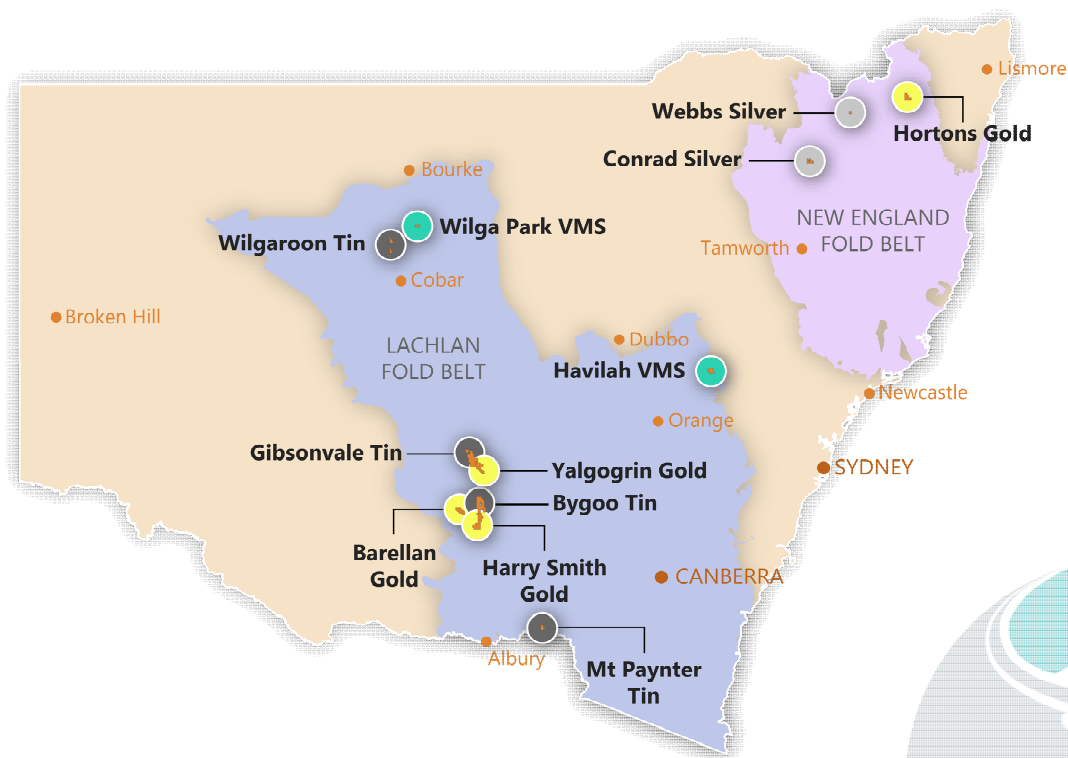


Figure B: Location of Thomson Resources Projects in NSW

Webbs and Conrad Silver Projects

Thomson has entered into a binding Terms Sheet with Silver Mines Limited (ASX: SVL) to acquire the Webbs and Conrad silver projects in the New England Fold Belt, NSW. Webbs silver project is the highest-grade undeveloped silver project in Australia. When Conrad silver mine operated in 1891 to 1912 it was one of the largest silver producers in the New England region. Collectively the projects have a combined JORC (2004) Resource of 34M ozs Ag Eq at a grade of 257g/t Ag Eq (Webbs has 16.5M ozs Ag Eq at 345g/t Ag Eq & Conrad 17.5M ozs Ag Eq at 206g/t Ag Eq)⁴.

Cannington Silver Project

Thomson has submitted an EPM application, EPM27742, over an area 10km west of the Cannington silver mine. The EPM contains the Brumby prospect which is a discrete magnetic high. It is noted that the Cannington silver deposit was discovered through drill-testing of an isolated magnetic anomaly⁵.

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 HSR009, within a broader zone of **17m at 5.2 g/t Au**)⁶.

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 up⁷. Maiden drilling by Thomson in August 2020 intersected the first known high-grade gold results below two sets of workings: 5m at 10.3 g/t Au below the Burstled Boulder shafts and pits and 2m at 7.5 g/t Au below Shellys⁸.

Queensland Gold Project (Chillagoe)

The Queensland Gold Project is located near Chillagoe in Far North Queensland, 150km west of Cairns. It lies 30km west of Chillagoe near the Mungana, Red Dome and King Vol mining operations. The Project comprises 5 granted Exploration Permits and 1 Exploration Permit Application covering 593 square kilometres. The Project is currently being acquired from Bacchus Resources Pty Ltd and the Company is working towards completing satisfaction of all of the conditions precedent (see ASX Release dated 10 August 2020 for more details regarding the Project and acquisition terms).

The principal target type in the area is Intrusion Related Gold (IRG) deposits which are typically associated with felsic Carboniferous breccia pipe and intrusive complexes. In this area several such bodies are known and display features typical of the nearby Red Dome and Mungana IRG deposits.

Hortons Gold Project

The Hortons Gold Project is situated 30km south east of Tenterfield in Northern NSW and comprises one exploration licence which covers 58 sq. km and has several gold anomalies. The Project is currently being acquired from Syndicate Minerals Pty Ltd and the Company is working towards completing satisfaction of all of the conditions precedent (see ASX Release dated 31 August 2020 for more details regarding the Project and acquisition terms).

The Project has high potential for Intrusion-Related Gold System ("IRGS") type gold mineralization and has a number of gold targets, of which some have historic drilling. Best intercepts were at the Hortons Prospect with **30m at 8.6 g/t Au** from 24m depth in HOD100 and **67m at 3.8 g/t Au** from 15m depth in RSMPQ4.

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**

⁴ These resources were prepared and first disclosed under the JORC Code 2004 (Conrad: Malachite Resources – ASX:MAR – ASX release 16 December 2008, Webbs: Silver Mines Ltd – ASX:SVL – ASX release 27 February 2012). These resources have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. All material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed

⁵ Thomson Resources ASX Release dated 4 November 2020

⁶ Thomson Resources ASX Releases of 16 September 2016, 26 March 2018, 19 June 2018, 16 January 2019 and 29 January 2019

⁷ Thomson Resources ASX Releases 12 October 2020

⁸ Thomson Resources ASX Release 18 September 2020

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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 BHRC01⁹.

⁹ Thomson Resources ASX Releases of 21 November 2016, 28 June 2017, 16 October 2017, 5 April 2018, 5 July 2018 and 7 January 2019

