

Drill Rig Mobilised to NSW Tin Projects In Lachlan Fold Belt

HIGHLIGHTS

- Maiden drilling program at Mallee Hen gold project has concluded with **7 holes** for an aggregate of **759 metres** of shallow RC drilling.
- Drilling at Mallee Hen was designed to test for further gold mineralisation around the historic workings
- Assays from drilling expected in 2-3 weeks.
- Lachlan Fold Belt drilling campaign will now focus on the key tin projects, initially with a resource and extensional drilling program at Bygoo Tin Project.
- Previous highlights from the Bygoo Tin Project include:
 - Exploration Target estimated in 2016 before subsequent drilling of 0.9 to 1.44 million tonnes of ore at 0.8% to 1.4% Sn (**7,200 to 20,100 tonnes of contained tin**).¹
 - Significant intercepts including:
 - **35m at 2.1% Sn** from 50m depth downhole (BNRC11);²
 - **20m at 1.2% Sn** from 56m (BNRC063);³ and
 - **8m at 1.2% Sn** from 16m (BNRC038).⁴
- The drilling will then conclude with, if time permits, a follow-up drilling program at the Bald Hill tin prospect for a short drill program following up previous intercepts including:
 - **15m at 0.4% Sn** from 19m depth, including **7m at 0.5% Sn** (BHRC01).⁵

Thomson Resources (ASX: TMZ) (Thomson or the Company) advises that the Australian Mineral & Waterwell Drilling (“AMWD”) multi-purpose drilling rig 1 has completed the maiden drilling program at the Mallee Hen gold prospect in the Lachlan Fold Belt in NSW.

Mallee Hen Gold Prospect Drilling

7 shallow Reverse Circulation (RC) holes were drilled for an aggregate of 759 metres (see Table 1 and Figure 1). Several intervals of strong quartz veining were intersected. One of the holes (MHRC03) had to be abandoned when it hit a large cavern, interpreted to be an old stope or working. Assay results are expected in 2-3 weeks.

¹ ASX release dated 29 July 2016 - Quarterly Activities Statement June 2016 Quarter

² ASX Release dated 21 October 2015 – Outstanding Results in second round of drilling at Bygoo Tin

³ ASX Release dated 7 January 2019 – Strong Drill Results at Bygoo Tin

⁴ ASX Release dated 31 August 2017 – Strong Drill Results at Bygoo Tin

⁵ ASX release dated 5 April 2018 - Further Tin Intercepts at Bald Hill



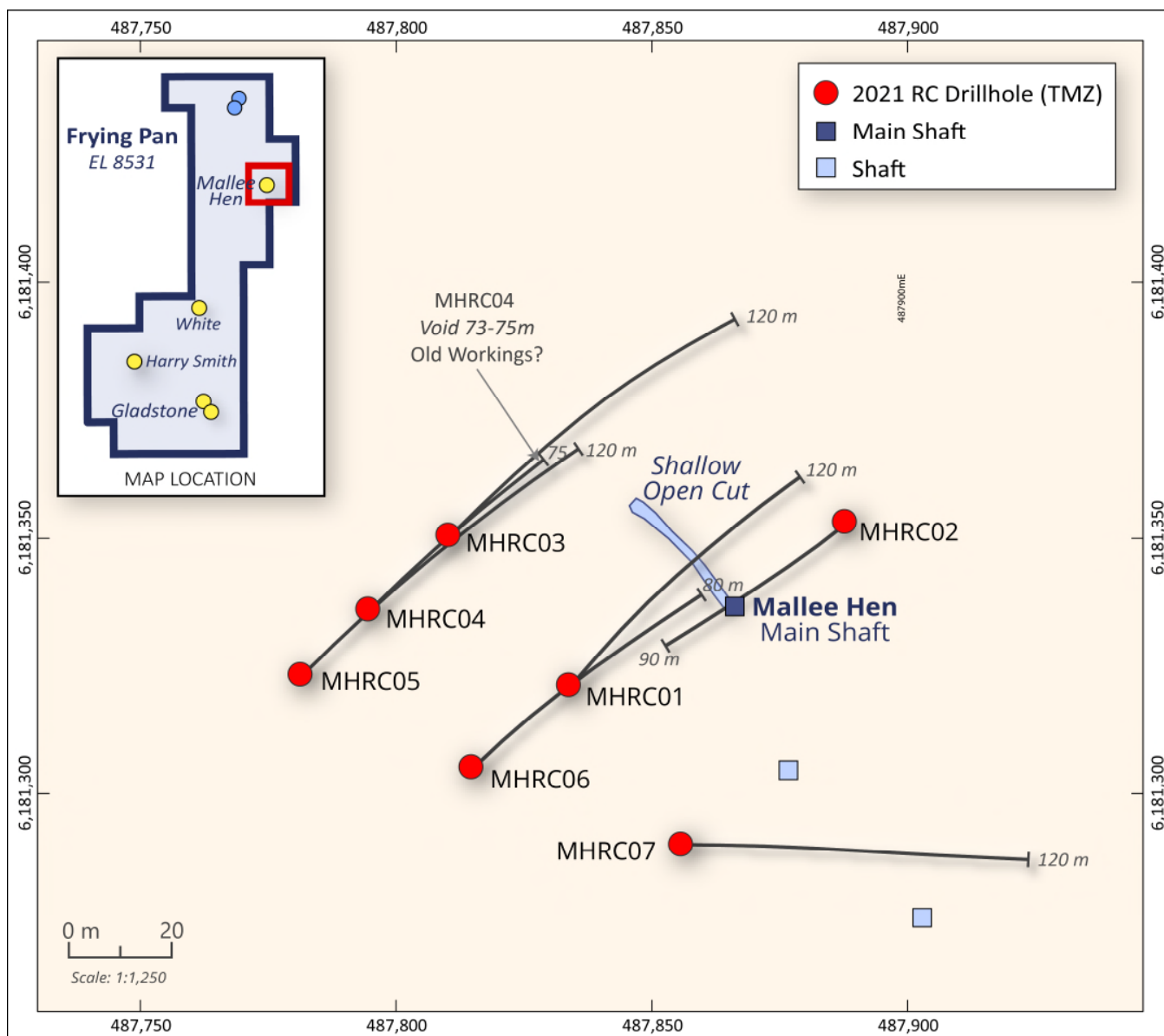


Figure 1 – Thomson Mallee Hen gold prospect 2021 drilling.

Table 1 – Mallee Hen gold prospect 2021 Drilling Program (Map Grid of Australia, Zone 56, GDA 94 datum)

Hole	MGAE	MGAN	RL	Depth	Dip	Az_MGA
MHRC01	487834	6181321	209	120	-60	40
MHRC02	487888	6181353	208	90	-60	220
MHRC03	487811	6181350	209	120	-55	45
MHRC04	487795	6181336	209	75	-55	45
MHRC05	487782	6181323	209	120	-55	45
MHRC06	487815	6181305	209	108	-60	45
MHRC07	487856	6181290	209	126	-55	90

Bygoo Tin Project Drilling

Following completion of the drilling program at Mallee Hen, the AMWD drilling rig has now mobilised to the Bygoo tin project where it is planned to drill a series of holes aimed at assisting Thomson to define a tin resource for the Bygoo tin project as well as other targets aimed at testing extensions of the known mineralisation (see Figure 2).

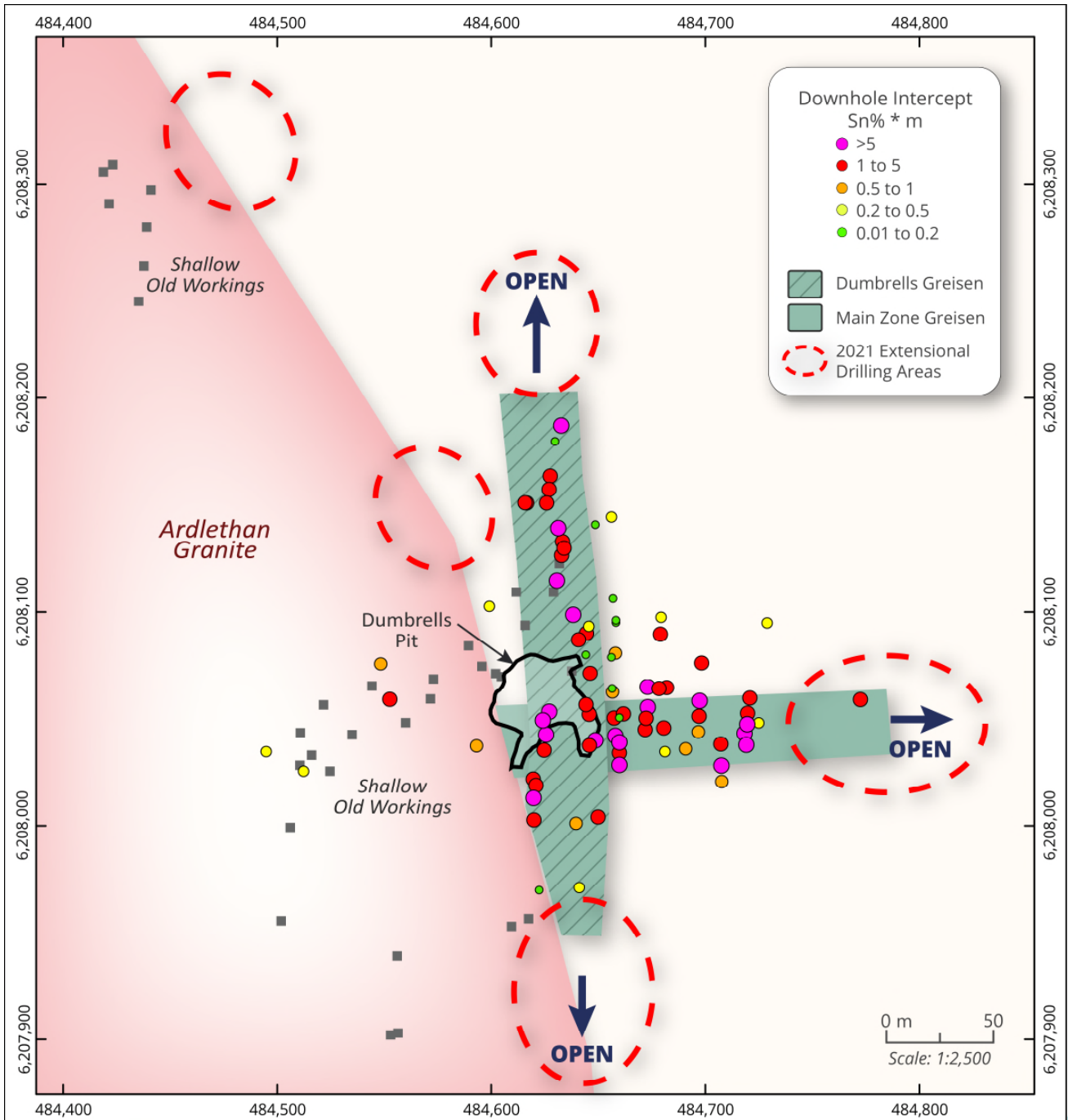


Figure 2 – Thomson’s Bygoo tin project showing previous drilling and proposed target areas

The Bygoo Tin Project was acquired by Thomson in 2015 and lies on the 100% owned EL 8260 to the north of the Harry Smith gold project⁶. The EL surrounds the major tin deposit at Ardlethan which was mined until 1986 with over 31,500 tonnes of tin being produced⁷. 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 had immediate success in drilling near two of

⁶ ASX release dated 13 April 2015 - Thomson acquires advanced tin project

⁷ reference Paterson, R.G., 1990, Ardlethan tin deposits in the Australasian Institute of Mining and Metallurgy Monograph no. 14, pages 1357-1364

the historic workings, Bygoo North and Big Bygoo, which lie towards the northern end of the tin-bearing Ardlethan Granite.

Thomson has previously discovered five new tin greisens in all: three at **Bygoo North**, and others at Big Bygoo and Bald Hill. At Bygoo North the Main zone features multiple steeply dipping quartz-topaz-cassiterite greisens with drill intercepts such as **35m at 2.1% Sn** from 50m depth downhole (BNRC11); **20m at 1.2% Sn** from 56m (BNRC063); **8m at 1.2% Sn** from 16m (BNRC038); **29m at 1.0% Sn** from 58m (BNRC33); **19m at 1.0% Sn** from 49m (BNRC40); **10m at 1% Sn** from 22m (BNRC051); **11m at 1% Sn** from 66m (BNRC10); **11m at 2.1%Sn** from 78m (BBNRC20); **11m at 1.4% Sn** from 88m and **10m at 2.0%** from 108m (BNRC13); **8m at 1.7%Sn** from 121m (BNRC019).⁸

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.

In 2016, Thomson estimated an Exploration Target (as defined in the JORC Code, 2012) for the Bygoo Project. The Exploration Target estimated is 0.9 to 1.44 million tonnes of ore at 0.8% to 1.4% Sn (7,200 to 20,100 tonnes of contained tin).⁹ The potential quantity and grade was conceptual in nature, there was at the time insufficient exploration to estimate a Mineral Resource and it was uncertain at that time if further exploration will result in the estimation of a Mineral Resource. The Exploration Target was based on the first three rounds of drilling by Thomson only and there has been a substantial amount of drilling undertaken subsequently. Further drilling is being undertaken to verify and upgrade the target with a view to resource definition.



Figure 3 – Thomson Directors Richard Willson (L) and Eoin Rothery (R) inspecting old workings at Bygoo tin project during Board visit on 10 February 2021

⁸ See Thomson's ASX releases of 13 July 2015, 21 October 2015, 21 April 2016, 28 June 2017, 31 August 2017, 19 March 2018 and 7 January 2019.

⁹ See Thomson's ASX release dated 29 July 2016 - Quarterly Activities Statement June 2016 Quarter

Bald Hill Tin Prospect Drilling

The AMWD drilling rig will then mobilise to the Bald Hill tin prospect in the Lachlan Fold Belt in NSW (see Figure 5).

Thomson undertook its maiden drilling program on the Bald Hill tin prospect in 2018. The Bald Hill prospect is near the old Ardlethan tin mine in NSW. Bald Hills is 12km south of the Ardlethan mine, or 20km south of the Bygoo prospects on the same exploration license (EL 8260).

At Bald Hill, historic workings extend over one kilometre strike with multiple shallow pits and shafts. These include the old Maratholi pits at the southern end of the Bald Hill tin field which are the most accessible and situated within a ploughed field. Three RC holes were drilled by Thomson in 2018 for 170m at the Maratholi workings to confirm interpreted mineralisation zones and strike extent of mineralisation. Good tin grades were intersected in all three holes (see Figure 5) - BHRC01- **15m at 0.4% Sn** from 19m depth, including **7m at 0.5% Sn**; BHRC02- **17m at 0.3% Sn** from 26m depth, including **6m at 0.6% Sn**; and BHRC03 - **16m at 0.2% Sn** from 19m depth, including **6m at 0.3% Sn**. All three holes obtained similar intersections of altered and greisenised granite of around 15m downhole width, with a distinct higher-grade portion. Preliminary modelling showed that the intersections appear to have good continuity with the true width likely to be around 10m (Figure 6)¹⁰.

From the RC drilling intersections, in combination with results of radar surveys carried out by Thomson in 2017, Thomson believes that the southern end of the Bald Hill tin field has potential for significant tin mineralisation and warrants further exploration⁷.

The February 2021 drilling program will comprise a number of RC holes focused on extending the strike length of the mineralised corridor.



Figure 4 – Thomson Directors Richard Willson (L) and Eoin Rothery (R) inspecting old Maratholi workings at Bald Hill tin prospect during Board visit on 10 February 2021

¹⁰ ASX release dated 5 April 2018 - Further Tin Intercepts at Bald Hill

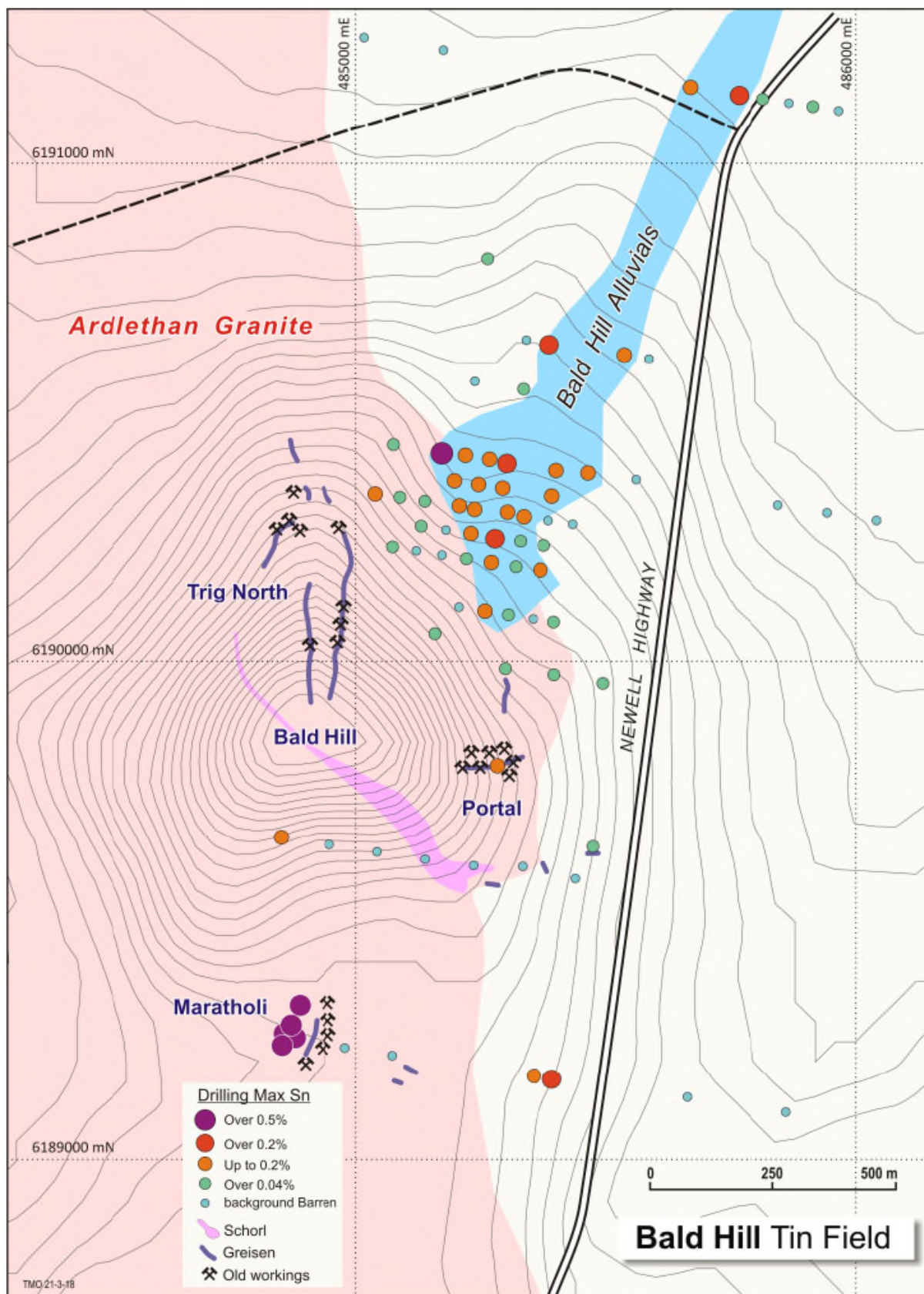


Figure 5: Bald Hill area with all drilling shown (mostly by Shell Minerals in the 1970's). The Bald Hill alluvial deposit area is shown in blue and may have been sourced from the Portal or Trig North areas. The recent Thomson drilling was at the Maratholi workings at the southern end of the field.

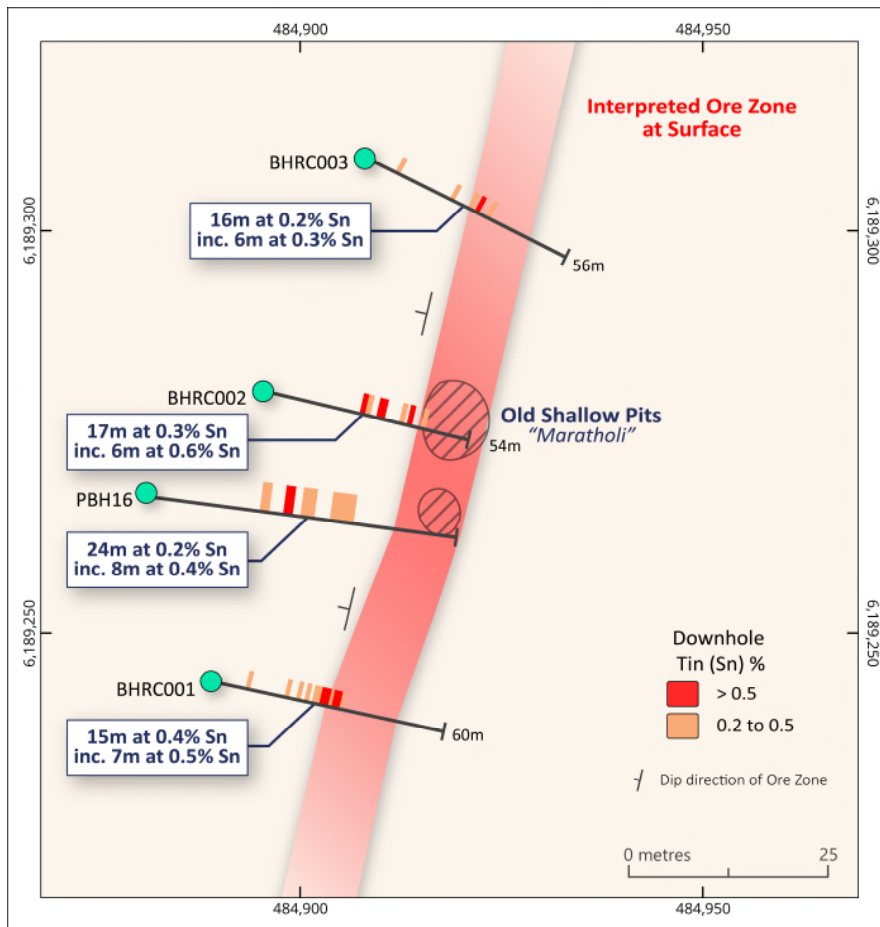


Figure 6 – Plan view of Thomson drilling at Maratholi. Assays are shown on the drill trace – orange is above 0.2%, red is above 0.5%. PBH15 was a shallow hole (30m) on the same line as PBH16, location not precisely known, and intersected a similar zone 8m at 0.3% Sn from 14m depth. The interpreted zone is open along strike and at depth.

New Company Website

The new Thomson company website is now live. Please visit the website for further information on the Company and subscribe to the mailing list to stay up to date with all the latest Thomson news.

<https://www.thomsonresources.com.au/>

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

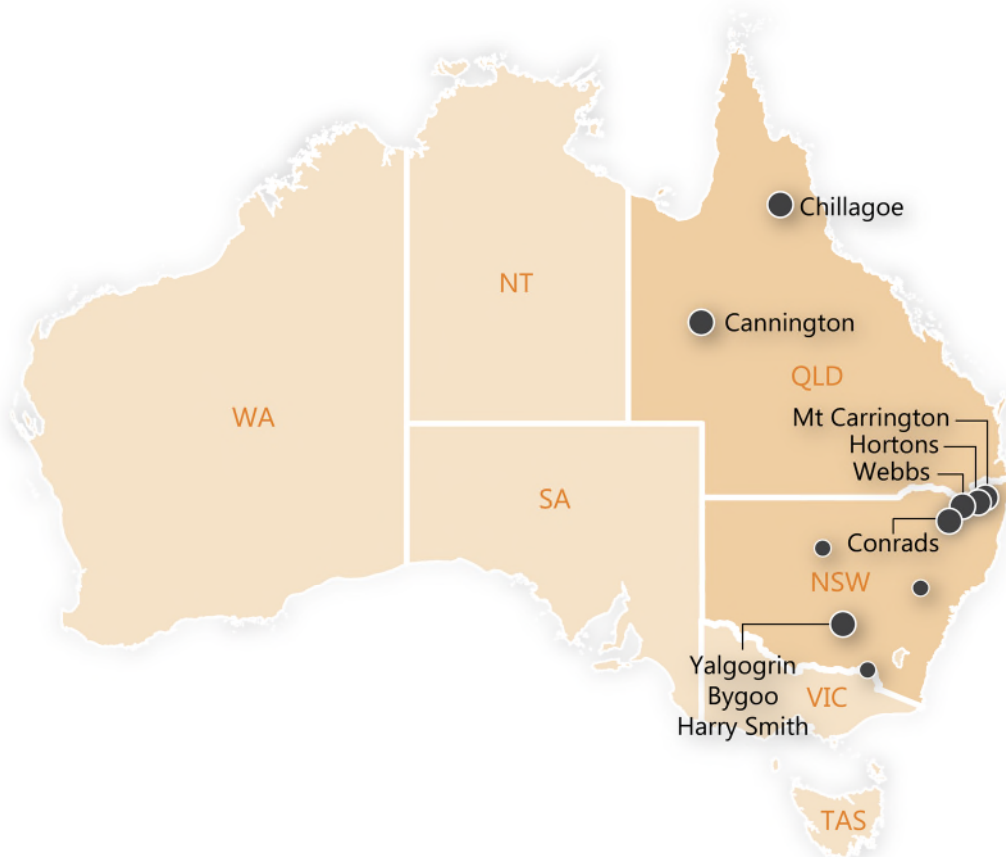


Figure A -Thomson Resources Project Areas

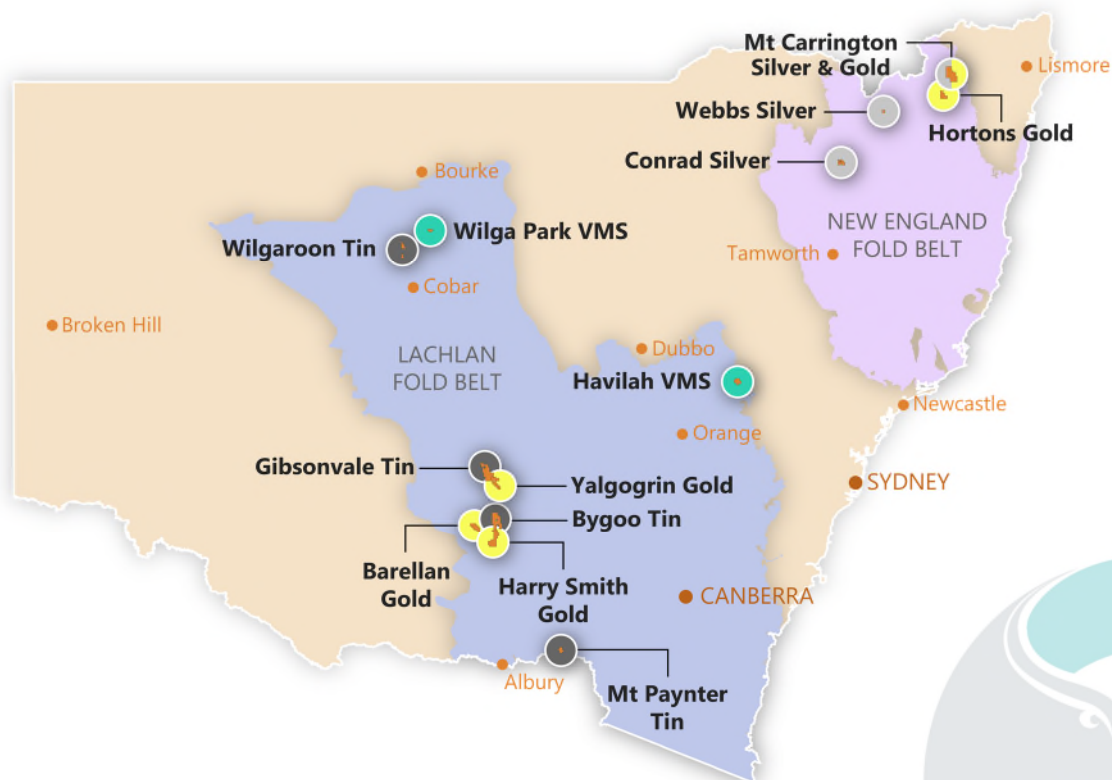


Figure B: Location of Thomson Resources Projects in NSW



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.

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 anomaly¹¹.

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 25 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**)¹².

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 up¹³. 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 Bursted Boulder shafts and pits and 2m at 7.5 g/t Au below Shellys¹⁴.

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 the historic workings at Bygoo, 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

¹¹ Thomson Resources ASX Release dated 4 November 2020 (Brumby)

¹² Thomson Resources ASX Releases of 16 September 2016, 26 March 2018, 19 June 2018, 16 January 2019 and 29 January 2019

¹³ Thomson Resources ASX Releases 12 October 2020 (Yalgogrin)

¹⁴ Thomson Resources ASX Release 18 August 2020 (Yalgogrin)

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this greisen is not yet clear. 20km south of Bygo 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 BHRC01¹⁵.

¹⁵ Thomson Resources ASX Releases of 21 November 2016, 28 June 2017, 16 October 2017, 5 April 2018, 5 July 2018 and 7 January 2019