ASX ANNOUNCEMENT

12 May 2021

THOMSON ACQUIRES SILVER SPUR MINE TO COMPLETE CONSOLIDATION OF THE TEXAS SILVER BASE METAL DISTRICT

HIGHLIGHTS

- Thomson Resources (**Thomson**) has entered into a binding Term Sheet to acquire 100% of ML 5932 from private company Cubane Partners Pty Ltd ("**Cubane**"), that covers the **Silver Spur Mine**
- The Silver Spur acquisition will give **Thomson 100% control of the Texas Silver base metal district** located in southern Queensland, a cornerstone asset in the Company's new Fold Belt Hub and Spoke Strategy (Figure 2).
- **Silver Spur Mine historically produced 2.19 Moz silver** at an average grade of **800 g/t Ag**, as well as 690t of Zn, 1050t of Pb and 990t of Cu and by-product Au from approximately 100 kt of ore[1].
- **The Silver Spur Mine** is located 3.5 km SE of the Twin Hills Silver mine which has produced 1.4 Moz silver via a heap leach operation since 2008[2] and also lies within the Texas Silver Project.
- In 2004 previous owner, Macmin Silver Ltd ("Macmin"), announced a multi-million ounce silver equivalent JORC compliant Mineral Resource at Silver Spur [4].
- Between 1998 – 2012, various explorers undertook geophysics and drilling at Silver Spur, reporting significant silver and base metals mineralisation starting near surface: a significant portion of this drilling was not included within the Mineral Resource from Macmin.
- The consideration for Silver Spur acquisition is A$350,000 in staged cash payments and 5,000,000 ordinary shares in Thomson for a nominal total value for the transaction of A$950,000 (based on a Thomson share price of 12c). There is no underlying NSR or other payments.
- Thomson is collating all historic exploration for the Texas Silver District with the objective of stating new JORC 2012 compliant silver polymetallic resources at current metal process for the Texas Silver district including Twin Hills, Mt Gunyan and Silver Spur deposits.
- Thomson is also undertaking preliminary metallurgical studies on these deposits to determine potential processing pathways to maximise the recovery of silver, gold and the base metals for the Texas District deposits within the context of the Fold Belt Hub and Spoke Strategy.

Thomson Resources (ASX: TMZ) (Thomson or the Company) advises that it has entered a binding Terms Sheet with private company Cubane Partners Pty Ltd ("**Cubane**") to acquire the Silver Spur Mining Lease ML 5932 ("**Silver Spur**") located within the Texas Silver Project being acquired by Thomson and 3.5 km south of the Twin Hills Silver mine (Figure 3).

Thomson recently entered into an agreement to acquire the Texas Silver Project[7], including the Twin Hills and Mt Gunyan silver and base metal resources and in-ground mining infrastructure, located in the highly prospective Silver Spur Basin of Southern Queensland (Figure 4).

The acquisition of Silver Spur completes Thomson's acquisition of an important part of the Fold Belt Hub and Spoke Strategy and as a result Thomson will now control the entire prospective silver, gold, zinc and other base metals area of the Silver Spur Basin which sits on a granted Mineral Lease within the Company's Texas Silver Project.

Executive Chairman David Williams commented:

"This is a key strategic acquisition for Thomson with the Silver Spur ML representing delivery of an additional silver resource and prospective exploration targets to be included within our Fold Belt Project Portfolio.

We now feel we have the "complete package", controlling over 518 sq. km of granted mining and exploration licences and new exploration licence applications covering, and surrounding the prospective Texas Silver District, a cornerstone asset in the Company's Fold Belt Hub and Spoke Strategy.

The Board of Thomson, with the assistance of its close advisors, continue to demonstrate the ability to move quickly and decisively to add value for Thomson's shareholders.

I would also like to thank Cubane Partners for the speed and commerciality in which they have acted on the negotiation of this transaction, along with their belief in Thomson's central processing strategy that will make this transaction a win-win."

Figure 1 – Image from recent Silver Spur site visit

Silver Spur Overview

Silver Spur, Twin Hills and Mt Gunyan deposits are the core of the Texas Silver project being acquired by Thomson but are recognised by the Company as part of a larger silver (gold), zinc, lead, copper district hosted within a Permian age sedimentary basin, know as the Silver Spur Basin (see Annexure 1 for a summary of the geology and mineralisation). The age of the mineralising events that formed the principal deposits in the district are not well constrained.

A mineralisation age date has been determined for the Twin Hills deposit that suggests it is much younger than the Silver Spur basin with Triassic (244.6 ±6.1 ma[2]) age determined from potassium/argon radiometric date of alteration minerals associated with silver mineralisation.

The origin and age of the Silver Spur mineralisation is contested, however more recent information suggests it is not a SEDEX deposit as originally thought[8] but formed during a later deformation event as a hydrothermal and structural controlled epigenetic mineralisation[9] that locally contains zones of bonanza grade silver and gold. Thomson believes that developing a clearer understanding of the origin and controls on the formation of the mineralisation in the district will give the Company an exploration advantage improving the potential to discover further significant mineralisation at the Texas Silver project.

The Silver Spur underground mine was operated for 1892-1925, with additional sporadic mining in 1952, 1970, 1976 producing a total of approximately 100,000t of ore[1]. Smelting of the ore onsite produced argentiferous Cu matte with lesser Pb-Cu matte, Pb bullion, and Ag and Zn ore. Total produced metal is reported as 2.19 Moz silver, 690t zinc, 1,050t lead, 990t copper and 4,500oz gold[1] (see Annexure 1 for a summary of the mining history).

The inefficient smelting technologies of the 19th century led to a significant proportion of the metal being lost to the smelter slag that total approximately 90,000t on the ML. Rimfire Pacific Mining assessed the remaining slag dumps in 1998 and found them to contain significant silver, zinc, lead and copper[3]. These grades were used by Macmin Silver in 2004 to calculate a significant silver equivalent resource for the slag dumps[4].

Multiple phases of exploration have been carried out at the Silver Spur Mine (see Annexure 1, for a summary of the exploration history). The more recent exploration was undertaken between 2002 and 2012 by Macmin Silver and Alcyone Resources who drilled 5,650m of diamond core, RC and percussion drilling in 84 holes at the Silver Spur mine and the nearby Silver Spur North prospect, reporting significant silver and base metal mineralisation starting in the near surface.

Rimfire published a non-JORC sulphide in-situ resource for Silver Spur sulphide mineralisation[3] which Macmin also restated in 2004 as an inferred multi-million ounce silver equivalent resource for Silver Spur[4]. The Macmin and Alcyone Resources exploration drill results have not been incorporated into an updated resource for Silver Spur.

Thomson is compiling and validating historic exploration results that includes compelling untested EM geophysical anomalies adjacent to the Silver Spur Mine that may represent concealed sulphide mineralisation. Thomson will use these validated results as a basis for a new JORC sulphide resource for the Silver Spur Mine and to prioritise exploration targets for drill testing.

Fold Belt Hub and Spoke Strategy

As Thomson has previously reported on the Fold Belt Hub and Spoke Strategy that comprises the 100% owned Texas, Webbs and Conrad projects and the Thomson – White Rock Resources Mt Carrington JV, has been added to with this acquisition. Resources for these projects have been announced by previous owners of the projects (Table 1). Thomson is working with its advisors to review these projects with a view to restating or defining new resources compliant with JORC 2012. Investors will be kept informed as progress is made.

Table 1 Thomson Resources Hub and Spoke JORC Reserves and Resources References

Project	Deposit	ASX Release
Silver Spur	Silver Resource	ASX:RIM – 12 February 1998, Update on the Silver Spur Project ML 5932 ASX:MMN – 14 July 2004, Macmin Silver Ltd Texas Project Resource Base Increased to 56 Million Ounces Silver Equivalent with the Addition of Historic Silver Spur Mining Lease Resources[4]
Texas	Heap Leach Pad Resource – JORC 2012	ASX:MRV - 21 April 2017, MRV Metals Pty Ltd Re-release of Heap leach Stockpiles Data
	Twin Hills Resource – JORC 2012	ASX:MRV - 19 September 2016, MRV Metals Pty Ltd Confirms significant Resources in Twin Hills Mine
	Mt Gunyan Resource – JORC 2012	ASX:MRV - 5 October 2016, MRV Metals Pty Ltd Confirms JORC Resource - Mt Gunyan
Mt Carrington	U-PFS – JORC 2012	ASX:WRM - 19 August 2020, Exceptional Updated Gold Pre-Feasibility Study Results
	Gold First Reserves – JORC 2012	
	Gold First Resources – JORC 2012	
	Gold Dominant Resources – JORC 2004	ASX:WRM - 19 August 2020, Exceptional Updated Gold Pre-Feasibility Study Results, and ASX:WRM - 9 October 2017 Improved Gold Resources at Mt Carrington Gold-Silver Project.
	Silver Dominant Resources – JORC 2004	
Webbs	Silver Resource – JORC 2004	ASX:SVL - 27 February 2012, Indicated and Measured JORC Resource at Webbs Project Upgraded 400%
Conrad	Silver Resource – JORC 2004	ASX:MAR - 16 December 2008, Conrad Silver Project: Resource Upgrade to Form Basis of New Scoping Study

Silver Spur Transaction Details

Thomson has entered into a binding Terms Sheet ("**Agreement**") with Cubane. Pursuant to the Agreement:

- Thomson will purchase all of the assets of Cubane, including:
  - ML5932 (Silver Spur) ("**Tenement**");
  - the existing Provided Financial Assurance;
  - all mineral resources; and
  - all mining information,

  other than the slag deposit situated on the Tenement which Cubane shall retain full rights to, provided that any of such slag deposit which remains on the Tenement after 31 December 2025 shall transfer to Thomson for nil consideration.
- the Consideration to be paid by Thomson will be as follows:
  - $100,000 on signing (paid out of current cash reserves);
  - $250,000 on Completion (paid out of current cash reserves); and
  - The issue of 5,000,000 fully paid ordinary shares in Thomson to the shareholders of Cubane (being issued out of existing capacity pursuant to Listing Rule 7.1).
- Completion is subject to the following conditions precedent being satisfied by 31 December 2021 and will occur 5 Business Days after the satisfaction (or waiver) of the Conditions Precedent of Thomson receiving the Minister's indicative approval of the transfer of the Tenements to Thomson, execution of a detailed agreement and confirmatory due diligence.

The Company will keep shareholders informed of progress at the Texas Project and on the larger Fold Belt Hub and Spoke project.

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 Results is based on and fairly represents information compiled by Stephen Nano, Principal Geologist, (BSc. Hons.) a Competent Person who is a Fellow and Chartered Professional Geologist of the Australasian Institute of Mining and Metallurgy (AusIMM No: 110288). Mr Nano is a Director of Global Ore Discovery Pty Ltd (Global Ore), an independent geological consulting company. Mr Nano has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Nano consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Mr Nano and Global Ore are shareholders in Thomson Resources.

Cautionary Statement the estimates of Mineral Resources or Ore Reserves are not reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to classify the estimates of Mineral Resources or Ore Reserves in accordance with the JORC Code 2012; it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012; that nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's estimates; but the acquirer has not independently validated the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates. No New Information or Data This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to

previous market announcements by the relevant Companies. Thomson confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Thomson.

Disclaimer regarding forward looking information: This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements re subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Neither company undertakes any obligation to release publicly any revisions to any "forward-looking statement

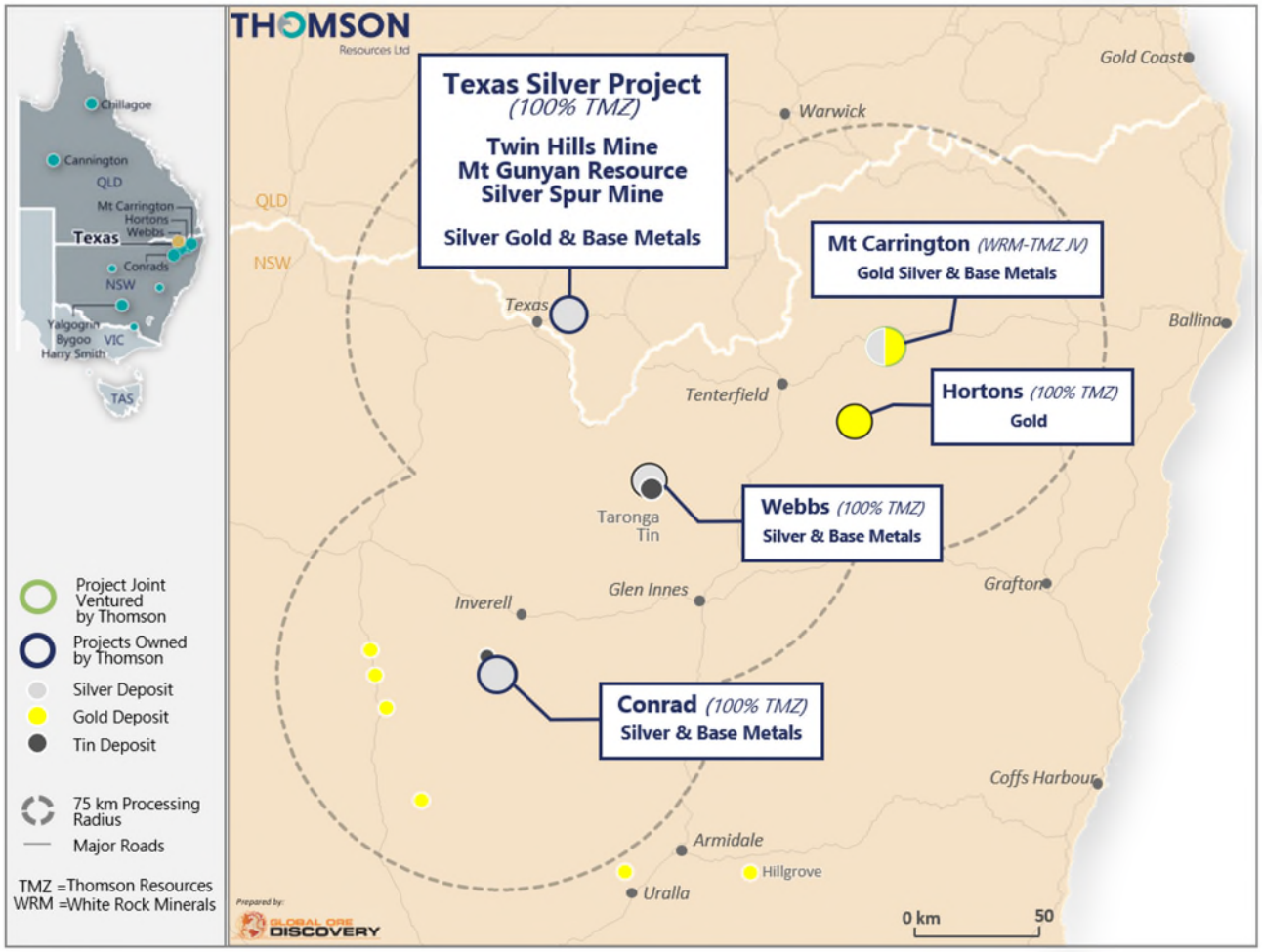

Figure 2 - Thomson Fold Belt Hub and Spoke, Silver Spur Location

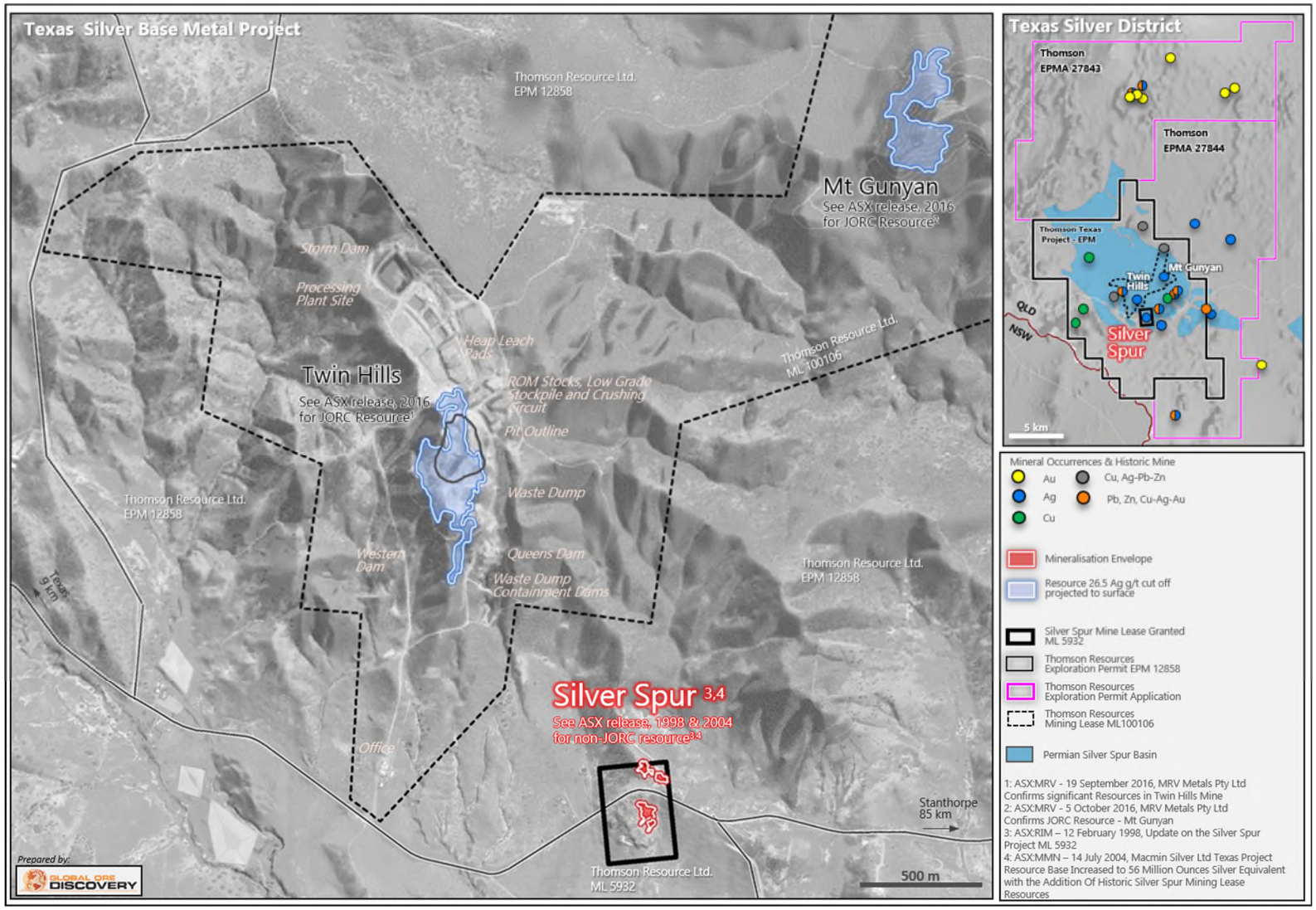

Figure 3 -Texas Silver and Base Metal Project, Silver Spur Mine Lease Location

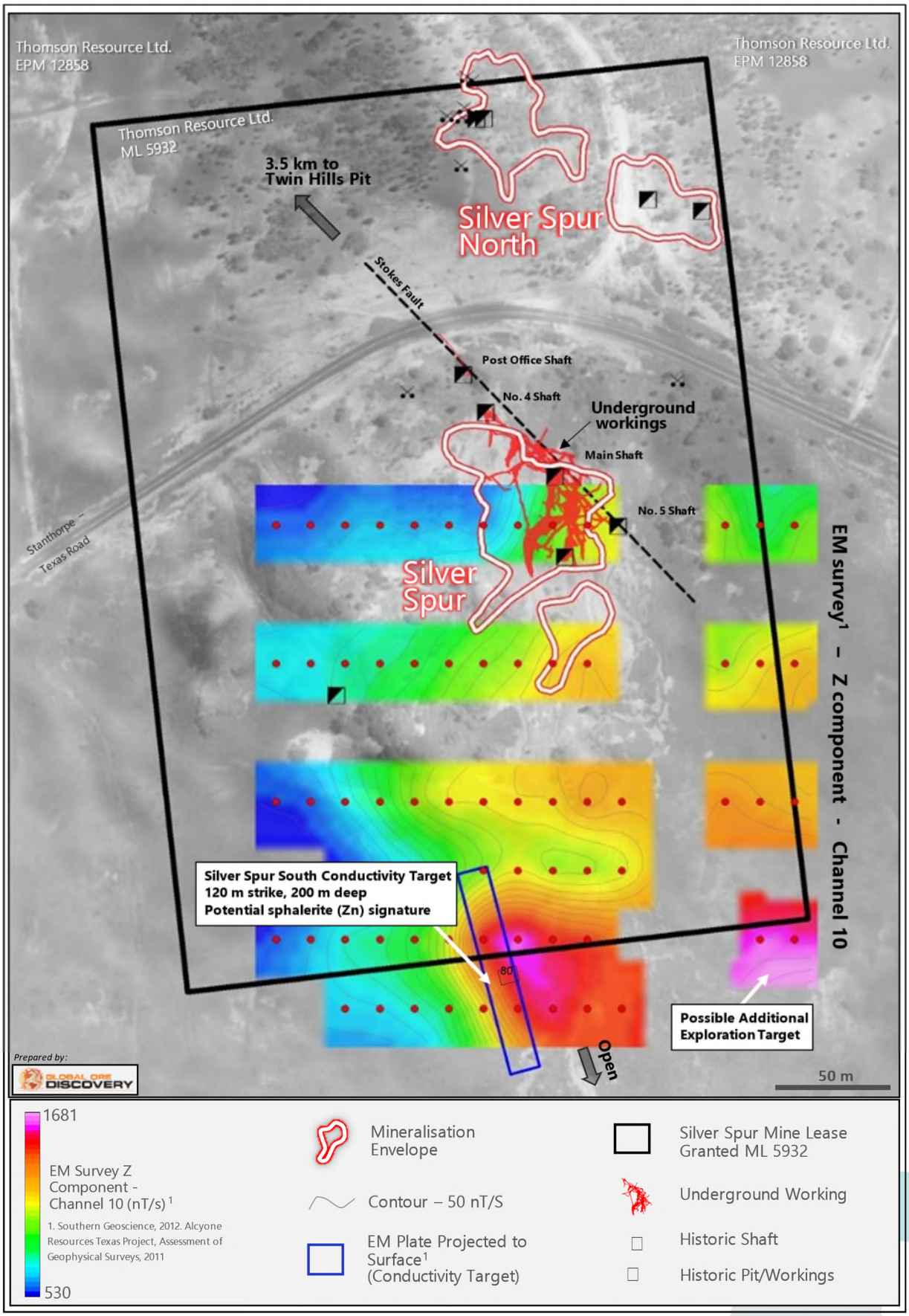

Figure 4 - Silver Spur Historic Exploration Results

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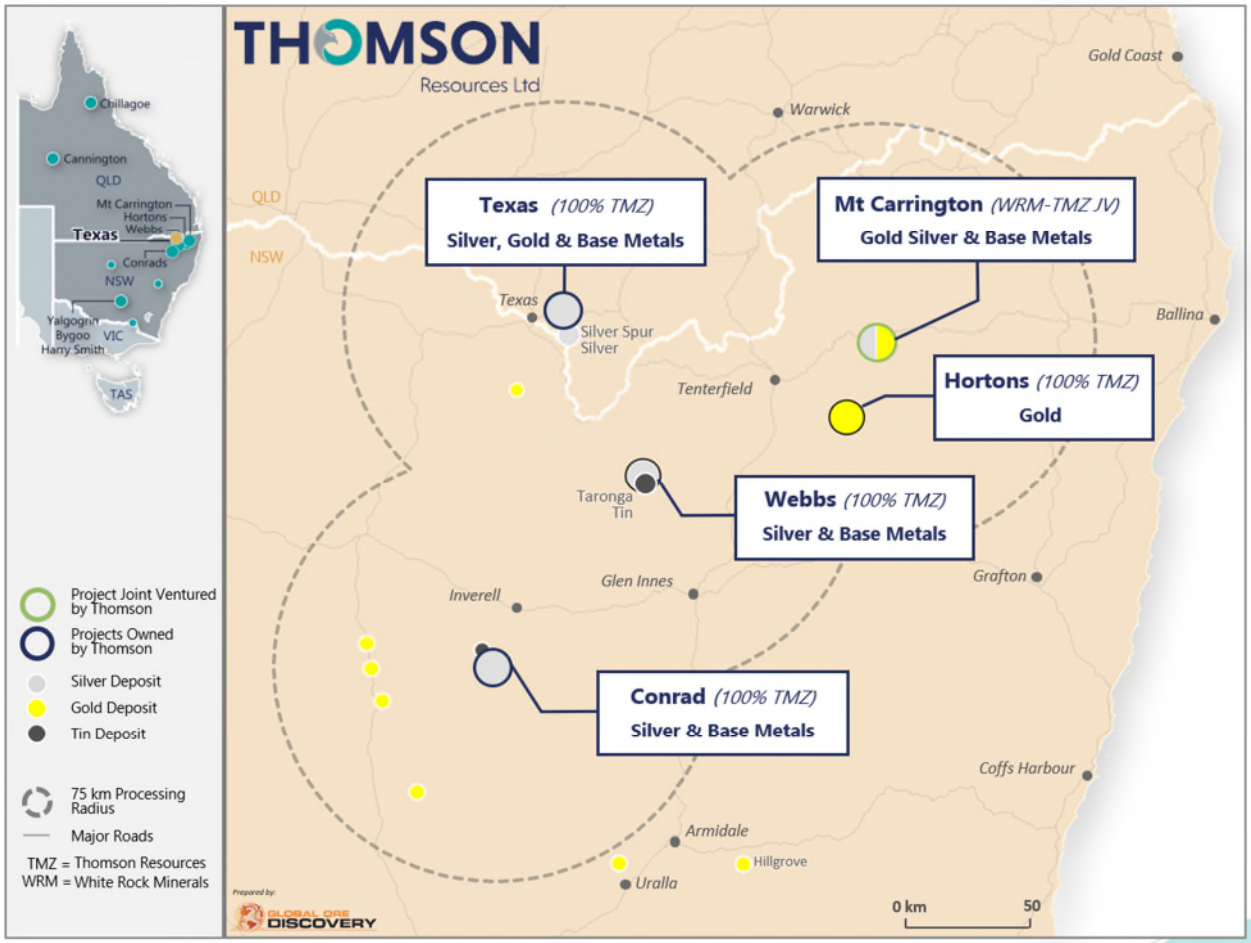
ABOUT THOMSON RESOURCES

Thomson Resources holds a diverse portfolio of minerals tenements across gold, silver and tin in New South Wales and Queensland. The Company's primary focus is its aggressive "Fold Belt Hub and Spoke" consolidation strategy in NSW and Qld border region. The strategy has been designed and executed in order to create a large precious (silver – gold), base and technology metal (zinc, lead, copper, tin) resource hub that could be developed and potentially centrally processed.

The key projects underpinning this strategy have been strategically and aggressively acquired by Thomson in only a 4-month period. These projects include the Webbs and Conrad Silver Projects, Mt Carrington Silver-Gold Project, Texas Silver Project as well as the Hortons Gold Project which was already being acquired. As part of its Fold Belt Hub and Spoke Strategy, Thomson is targeting, in aggregate, in ground material available to a central processing facility of 100 million ounces of silver equivalent.

In addition to Thomson's Fold Belt Hub & Spoke strategy the Company is also progressing exploration activities across its Yalgogrin and Harry Smith Gold Projects and the Bygoo Tin Project in the Lachlan Fold Belt in central NSW, as well as the Chillagoe Gold and Cannington Silver Projects located in Queensland.



ANNEXURE 1 – SILVER SPUR SUMMARY OF EXPLORATION & MINING HISTORY

Geological Setting of the Texas Silver District and Mining and Exploration of the Silver Spur Mine.

The Silver Spur Ag-Au base metal deposit is hosted in steeply dipping, interbedded mudstone and arenites known as the Silver Spur beds[1]. Sediments of the Silver Spur Beds were deposited into the Early Permian Silver Spur Subbasin that was developed on older deformed rocks of the Texas Beds. The Silver Spur Beds also host for the Twin Hills Mine and the Mt Gunyan Resource project being acquired by Thomson.

At the Silver Spur Deposit, the sedimentary units consist of north-northeast orientated steeply dipping package of with pebble conglomerate and argillite horizons and cleaved, graphitic pyritic shales and schists[10, 11, 12]. Two northwest striking bands of schist with minor shear zones have been mapped at surface and underground are known as the Stoke's Fault and Stey's Fault[12,13]. Ball (1904)[13] records sinistral movement on the Stokes Fault but very little displacement is recorded of the ore bodies.

Ball (1904, 1918, 1922)[13,14,15], Morrison (1971)[12] and Kay (1975)[16] have defined three types of ore that have developed in six lenses[11] that occur in a northerly en-echelon pattern interpreted to be related to shearing on the northwest Stokes fault. The three types of mineralisation in order of importance are:

Banded Sulphide Ore:

> Reddish low iron sphalerite with traces galena and pyrite interbanded with pyrite and galena layer hosted with dark grey shists. Tetrahedrite is the main silver bearing phase identified to data in the Banded Sulphide Ore[9].

Massive Siliceous Ore:

> This ore type was the main direct smelting silver ore mined, consisting of hard dense narrow (10's of cm's to +1m) siliceous zones formed within the Banded Sulphide Ore. Average historic assays of this ore type[13] returned 490 g/t Ag, 1.58g/t Au, 11.4% Zn, 2.2%Cu, 6.46% Pb. Mineralisation consists of fine-grained sphalerite and galena with small patches and veins of chalcopyrite, while the main silver phases observed consist of small patches of pyrargyrite and proustite[17,13].
>
> Stuart (1999)[11] notes that gold grades tended to be higher in this more siliceous ore. High-grade gold (av. 342 g/t tonne Au (Drummond, 1951)[18] was reported to occur in the footwall to the lenses and a 1m lode mapped on all levels of the mine returned grades up to 249 g/t Au[19]. Stuart (1999)[11] also notes that an 8m wide siliceous zone of unknown tonnage discovered in 1922 was low in Zn but returned silver assays up to 5,598 g/t Ag and consistently high grades of gold up to 248 g/t Au.

Minor Sulphide Lenses and Veins:

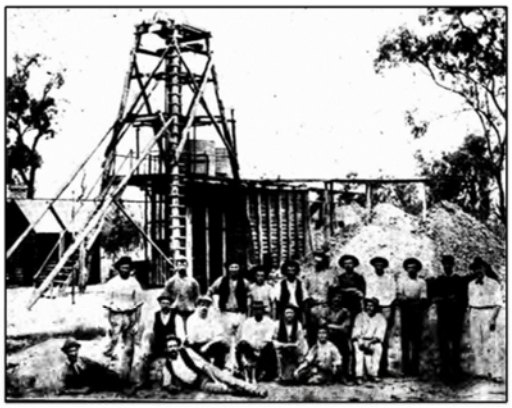
> Noted in the western part of the mine these small sulphide lenses and veins were reported to be controlled by structural features including joint intersections or country rock contacts with potentially hydrothermal breccia bodies termed "crush formation' by Ball in 1922[15]. These lenses contain less sphalerite and are more pyrite and galena rich and are unusually high precious metal content with a single 10 tonne sample returning average grades of 2,235 g/t Ag and 184 g/t Au[20].

Several authors have developed genetic models for mineralisation at Silver Spur. Ball (1904)[13] proposed a hydrothermal, epigenetic model for ore genesis and this model was generally accepted until Shaw (1967)[8] who proposed a sedimentary exhalative origin. Morrison (1971)[12] and Oxley (1972)

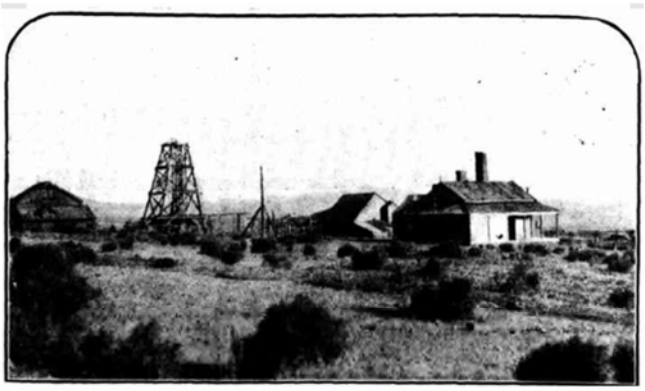
[21]reverted to epigenetic origin that was subsequently refuted by Kay (1975)[16] who preferred a sedimentary deposited mechanism related to a distal volcanic vent. Honours thesis work by Jupp 1998[10], on pyrites from the host sediments and the related to silver mineralisation within the district favoured the sedimentary exhalative origin of the Silver Spur Deposit.

Recent petrological work by Ashley (2012)[9], has determined that the mineralisation is associated with intense sericite +/- chlorite alteration and hydrothermal breccia development that is interpreted to be related to a syn-deformation structurally hosted hydrothermal Ag-base metal system, therefore epigenetic in origin. This observation indicates that not only is there significant exploration potential for additional epigenetic structurally hosted mineralisation to be developed in the immediate vicinity of the Silver Spur Deposit, but it also indicates the potential for high grade Ag-Au base metal feeder zones to the Twin Hill's and Mt Gunyan Deposits.

SILVER SPUR MINING HISTORY and ENDOWMENT



Some of the employees of the first poppet at Silver Spur, QLD, 1896.
The Brisbane Courier, 9 February 1929. From Trovehttps://trove.nla.gov.au/newspaper/



Silver Spur Old Mining Township Sydney Mail 18 September 1929.
From Trove https://trove.nla.gov.au/newspaper/

Open-air roasting in kilns, Silver Spur Mine (above), General view of township and surrounding districts, Silver Spur (right).
GSQ Publication 243, 1913. Geology and Mineral Resources of The Stanthorpe, Ballandean And Wallangarra Districts (with Notes On The Silver Spur Mine, Texas). Report CR055399. From GSQ Open Data Portal https://geoscience.data.qld.gov.au/

Mineralisation at Silver Spur was discovered in 1890 and was mined from 1892-1925 (with lesser mining in 1952, 1970, 1976) producing approximately 100,000t of ore[1]. Mining at Silver Spur was caried out on eight levels with 6 shafts and reached a depth of 158m with extensive driving and stopping. Surface workings at the site consist of a small open cut and numerous exploration pits and trenches[9].

The majority of ore was extracted by Silver Spur Mining Company during 1894-1914 with declining production from 1909 due to inefficient smelting methods and depletion of high-grade silver ore, and also less copper metal necessary to collect silver and gold during smelting. Labour shortages closed the mine in 1914. Silver Spur Ltd (1917-1926) mined small rich shallow high-grade lenses, closing

again due to inefficient smelting methods and lack of high-grade ore, as well as low metal prices. The main reopened in 1952, producing 171t of ore and in 1976 196t ore was milled[1].

Smelting of the ore onsite produced argentiferous Cu matte with lesser Pb-Cu matte, Pb bullion, and Ag and Zn ore. Total produced metal is reported as 2.19 Moz (68t) silver, 690t zinc, 1,050t lead, 990t copper and 4,500oz (140kg) gold[1]. Due to historical inefficient smelting technology much metal was not recovered and remained in the slag. Rimfire Pacific Mining assessed the remaining surface slag dumps in 1998 and found them to contain significant silver, zinc, lead and copper[3]. These grades were used by Macmin Silver in 2004 to calculate a significant silver equivalent resource for the slag dump[4].

Rimfire also completed two drilling programs and published a non-JORC sulphide in-situ resource for Silver Spur[3] which Macmin also restated in 2004 as a JORC compliant inferred multi-million ounce silver equivalent resource for Silver Spur[4].

SILVER SPUR EXPLORATION HISTORY 1946-1981

Prior to Mt Carrington Mines involvement, exploration was mainly low impact and comprised early surface sampling by Zinc Corporation in 1946 and underground mapping and surface soils by New Consolidated Gold Fields in 1961. Later surface exploration by Carpentaria Exploration in 1967 involved geophysical surveys and one percussion hole, with Mines Administration in 1969 undertaking stream sediment sampling, surface mapping, and more geophysical surveys. Longreach Group Management in 1971 conducted regional stream sediment sampling and a soil survey west of Silver Spur leases.

Mt Carrington Mines purchased the lease in 1970, dewatered the mine, visited all accessible workings, mapped three lower levels in detail, collected 800 channel, chip and grab samples, conducted underground percussion drilling and calculated non-JORC compliant ore reserves from the channel sampling and drilling. They noted 3,000' of drifts and crosscuts remained open. Further bulk sampling and drilling, mapping and geophysical surveys was recommended[12].

In 1973 the Queensland Department of Mines drilled five core holes but only one hole reached target and mineralisation due to hole deviations, this intersected a narrow interval of high-grade sulphide[16,22]. In 1974 Anglo American undertook regional stream sediment sampling[5] and in 1981 CRA undertook an IP and resistivity survey over Silver Spur.

SILVER SPUR ML5932 EXPLORATION HISTORY 1984-2014

ML5932 comprising 11.79 ha was pegged in May 1984 and granted in 1986. In 1986 Leighton Mining Consultants for Pyrotech Resources examined the slag dumps and estimated a resource[4]. Gold Copper Exploration acquired the lease in 1988, who was then placed in receivership in October 1989[22]. North of Silver Spur, outside ML5932, Clutha Minerals undertook an EM survey in 1988 and drilled tested the anomaly, however it was inferred to be drilled on the wrong azimuth (180 degrees in the wrong direction)[5].

Rimfire Pacific Mining purchased the lease in 1995 and exploration in 1997-1998 exploration included 40 percussion holes for 4,052m, 36m core tails (on 2 percussion holes), basement geochemical and rock chip sampling, a non-JORC compliant resource, and preliminary leach tests on the slag dumps[3]. In 1999 Rimfire commissioned an independent geologist report[23].

ML5932 was sold in late 1999 to Texas Resources[24]. Texas Resources changed its name to Texas Silver Mines in May 2001 and became a subsidiary of Macmin Silver. Texas Silver Mines had been undertaking significant exploration at its at the Texas Project since 1994, with drilling at Twin Hills (3.5km northwest of Silver Spur) during 1995 – 2004 and Mt Gunyan 1997-2008, and mining at Twin

Hills by open cut 2008 – 2009. In 2002 Macmin drilled 26 percussion holes for 1,150m (SSP6-32), targeting Silver Spur[5]. Macmin undertook a technical review of the Silver Spur Mine in mid 2003 whilst exploring an IP anomaly (the Goanna zone) north of the mine[25] and drill tested extensions. 18 shallow percussion holes and 2 core holes tested the western zone, with one core hole intersecting semi-massive sulphide which Macmin found encouraging[26].

In 2004 Macmin released a Texas Project resource comprising Twin Hills, Mt Gunyan and Silver Spur and Silver Spur Slag Dump using Rimfire's calculations for Silver Spur and Silver Spur slag. The 2003 core hole had not been added to the resource and Macmin planned further drilling to follow up the intercept and a pre-feasibility study[4]. In 2006 Macmin initiated a pre-feasibility study to determine the optimum route to extract value from the slag dump and an underground mineralisation model[27]. A large bulk sampling program was undertaken and assayed by ALS for Ag and Zn[28]. An additional core hole targeting depth extensions was drilled in in 2008 with several intercepts announced[29]. Voluntary administrators were appointed in November 2008.

In 2011 Alcyone Resources drilled 4 core holes at Silver Spur to confirm historic high-grade drilling and targeting mineralisation at depth[30]. One hole validated historical results and extended mineralisation at depth and two holes were abandoned due to workings. The last hole targeted down plunge mineralisation however was interpreted not to have been ideally placed for this. Downhole EM was undertaken on two Macmin core holes as well as a ground EM survey at Silver Spur[5]. In 2012 Alcyone drilled 7 RAB holes for 396m, 200m north of Silver Spur and one hole returned encouraging results[6]. Further RAB was undertaken across Silver Spur North, and 11 RC holes were drilled at Silver Spur and Silver Spur North. In 2013 an exploration targeting report for the Texas district highlighted a series of compelling Ag, Cu and base metal targets, which the majority were not tested or remain under drilled[31]. Twin Hills produced 1.4 Moz silver since 2008[2]. Alcyone entered receivership in 2014.

ML5932 was purchased by Cubane Partners in 2014.

MRV Metals acquired the Texas project from the Administrator in 2016 and announced JORC 2012 compliant resources for Twin Hills and Mt Gunyan but did not carry out any new hard rock mining, instead focusing its efforts on a brief restart of the silver heap leaching of the existing pads. The company did not conduct exploration drilling prior to suspending heap leach operations in late 2019.

Thomson Resources entered into a binding Mine Sale Agreement in March 2021 to acquire the Texas Silver Project. Thomson is currently reviewing and verifying historic drilling and reports.