

UPDATE ON MALLEE HEN GOLD, COBAR TIN/TUNGSTEN DRILLING AND TEXAS SILVER ACQUISITION

HIGHLIGHTS

- Mallee Hen gold prospect:
 - Drilling results obtained for maiden program at the Mallee Hen gold project
 - 7 holes completed for an aggregate of 759 metres of shallow RC drilling
 - Program was designed to test for further gold mineralisation around the historic workings
 - Several gold bearing intervals were intersected with best results of:
 - **1m at 1.1 g/t Au** from 70m depth (Hole MHRC05); and
 - **1m at 0.5 g/t Au** from 91m depth (Hole MHRC05)
- Wilgaroon Tin-Tungsten Project:
 - Drilling program at **Wilgaroon Tin Project** has concluded with 1 diamond hole completed for 402 metres
 - Drilling designed to test for a mineralised contact or roof greisen of the Wilgaroon granite
 - Program partially funded under the NSW New Frontiers Co-Operative Drilling Scheme
 - A **wide zone of tin-tungsten low grade mineralisation** was intersected associated with a swarm of granitic dykes, but no mineralisation was found lower down on the granite contact itself
 - A large mineralised tin-tungsten zone has been confirmed with a 450m strike length, remaining open to the east and to the west
- Texas Silver Project
 - Indicative approval for transfer of Project tenements to Thomson has been received
 - Completion of acquisition anticipated to occur in July 2021
 - Site works already being undertaken ahead of Completion

Thomson Resources (ASX: TMZ) (Thomson or the Company) provides an update on various of its Projects in NSW and Queensland.

Mallee Hen Gold Drilling Results

The Company advises that gold mineralisation was intersected during the Company's maiden drilling program at its 100% owned Mallee Hen gold project, located in the Lachlan Fold Belt in New South Wales (Figure 2).

The maiden drilling program at the Mallee Hen gold prospect, which is 15km NE of the Company's Harry Smith gold project, was conducted by Australian Mineral & Waterwell Drilling ("AMWD") rig 1 over the March Quarter concluding with 7 holes for an aggregate of 759 metres of shallow RC drilling¹.



Figure 1 – AMWD Rig 1 on site at Thomson Mallee Hen Gold Project during March 2021 Quarter drilling program

The historic Mallee Hen mine lies 18km south of Ardlethan and was worked up until 1917. Described as "exceptionally rich" in contemporary reports, the quartz vein was worked with 2 shafts and on four levels to a depth of 52m and recorded production was over 5,000 ounces of gold (Mines Report No. 1460). The geology is similar to Harry Smith with gold hosted by quartz veining and silica alteration of Ordovician metasediments.

Drilling at Mallee Hen was designed to test for further gold mineralisation around the historic workings. Gold mineralisation was intersected in six of seven holes, but was only weak or narrow. The best intersection was **1m at 1.1 g/t Au** in drill hole MHRC05 (Table 1).

No further drilling is planned at Mallee Hen, but the general area is prospective for gold with many indications of potential mineralization in the area (Figure 2). Regional exploration is planned together with follow up drilling at the Company's flagship gold project at Harry Smith when the crops are off the ground in late 2021 and early 2022.

Table 1: Significant Intercepts at Mallee Hen, May 2021

Intercept	Comment
MHRC01- 3m at 0.1 g/t Au from 63m depth	Vertically below main old gold working area
MHRC02- 1m at 0.1 g/t Au from 0m depth	Probably surface contamination
MHRC03- 1m at 0.1 g/t Au from 47m depth	Vertically below old gold working area
MHRC04- 5m at 0.02 g/t Au from 58m depth	Possible subsidiary lode (Figure 4)
MHRC04- 2m void- hole abandoned	Interpreted as drilling into an old mining drive
MHRC05- 1m at 1.1 g/t Au from 70m depth	Possible subsidiary lode (Figure 4)

¹ ASX Announcement 03 Mar 2021 - Drill Rig Mobilised to NSW Tin Projects in Lachlan Fold Belt

MHRC05- 1m at 0.5 g/t Au from 91m depth	Probably the extension of the main lode (Figure 4)
MHRC06- 11m at 0.1 g/t Au from 47m depth	Possible subsidiary lode
MHRC07- 4m at 0.1 g/t Au from 72m depth	Vertically below old gold working area

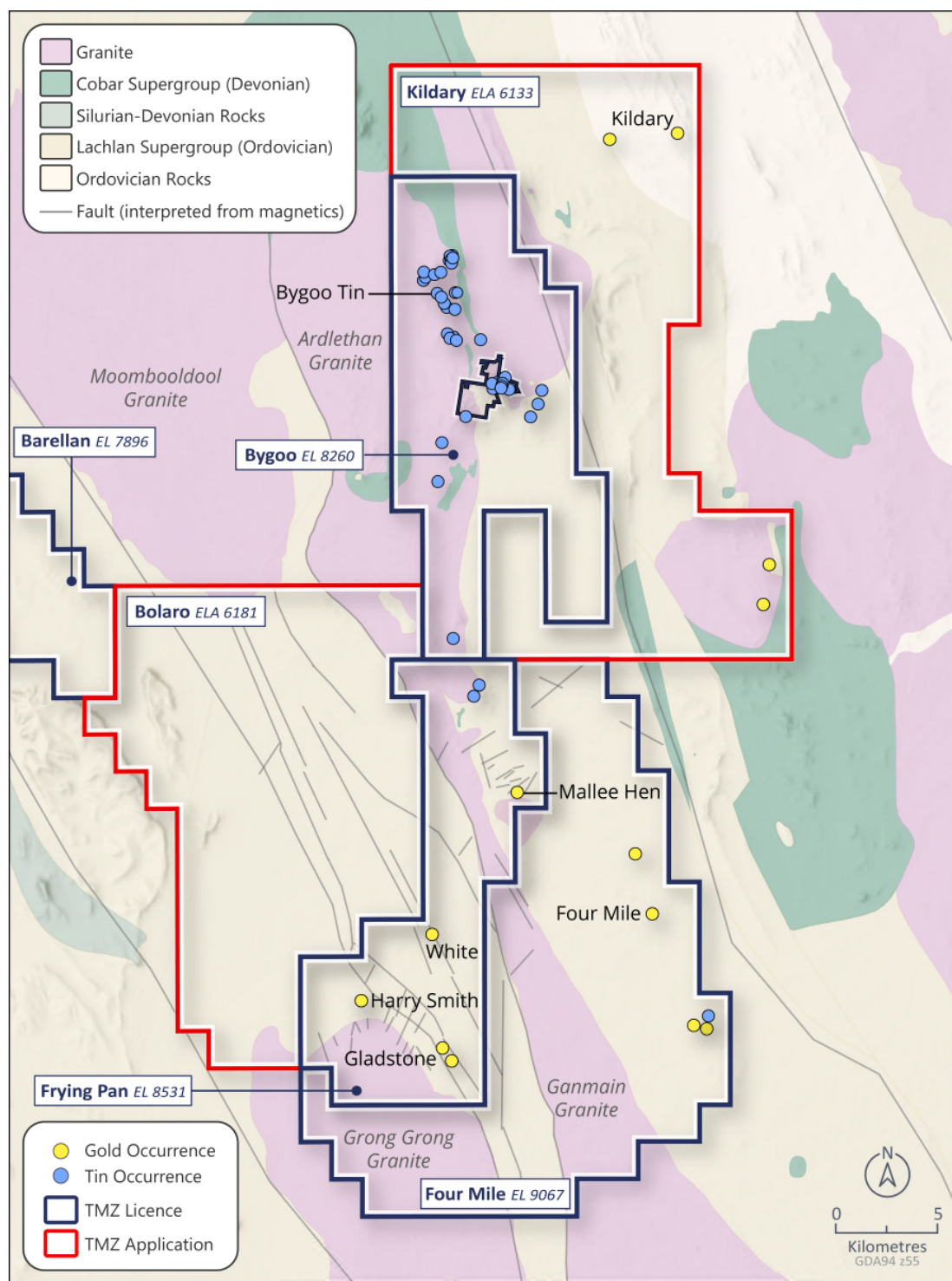


Figure 2 – Location of the Mallee Hen Gold Project.

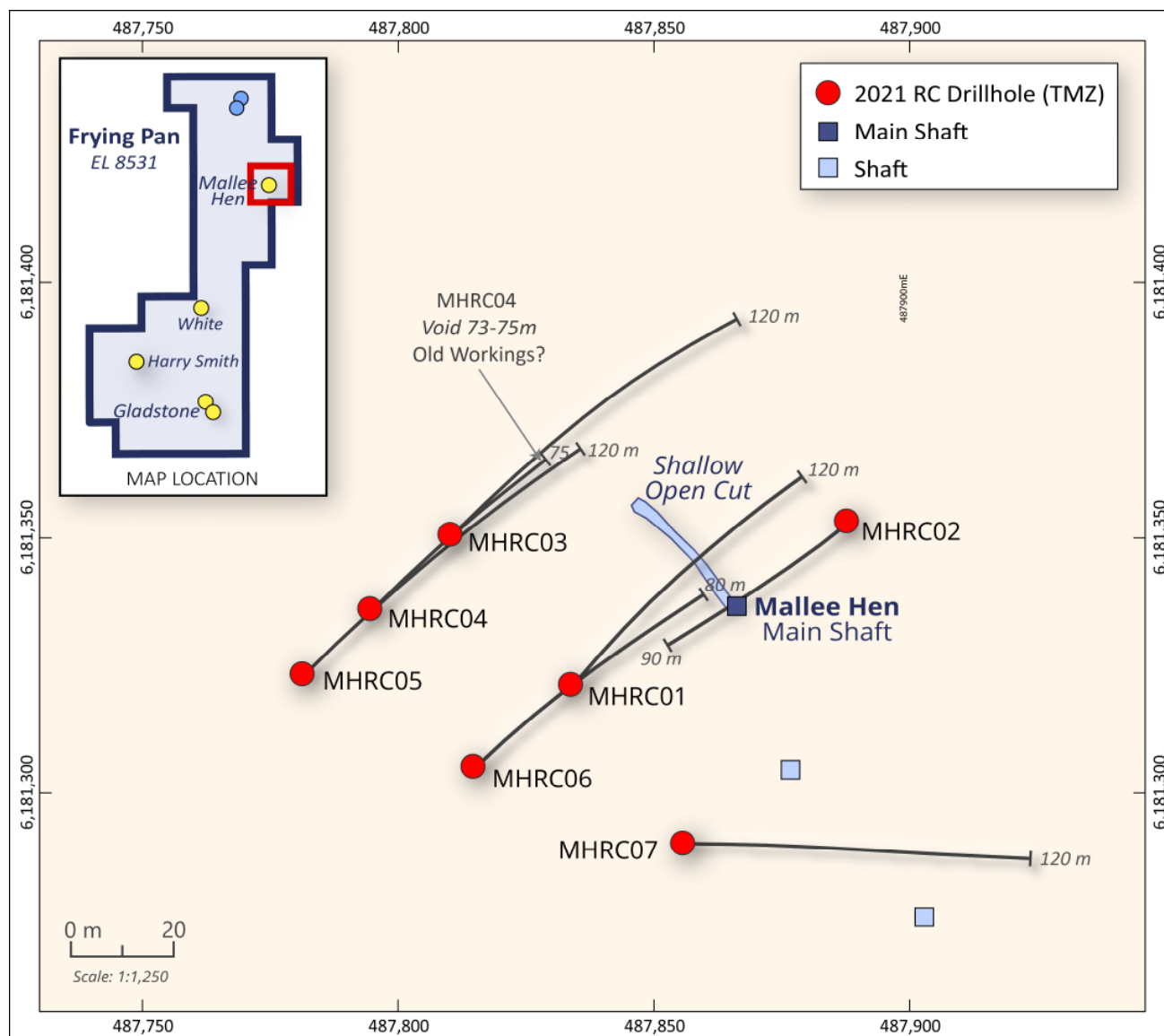


Figure 3 – Thomson Resources drilling at the Mallee Hen Gold Project.

Table 2: Holes drilled at Mallee Hen, February-March 2021

Hole	MGAE	MGAN	RL	Depth	Dip	Az_MGA
MHRC01	487834	6181321	209	120	-60	40
MHRC02	487888	6181352	207	90	-60	220
MHRC03	487810	6181350	209	120	-55	45
MHRC04	487794	6181335	209	75	-55	45
MHRC05	487781	6181323	209	120	-55	45
MHRC06	487815	6181305	209	108	-60	45
MHRC07	487856	6181290	209	126	-55	90

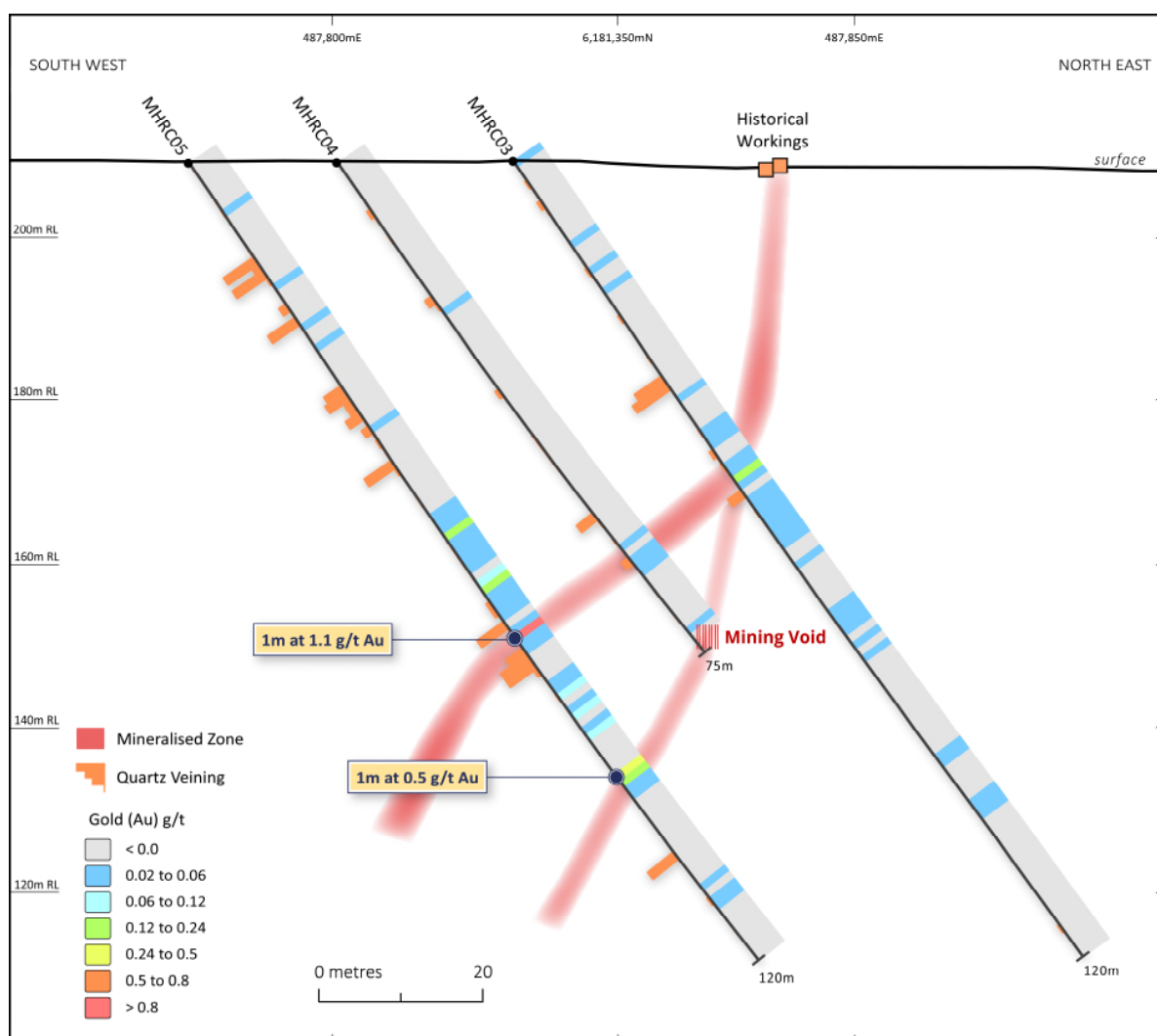


Figure 4 –Section at the western part of the Mallee Hen gold workings (see Figure 3 for location).

Wilgaroon Tin Tungsten Project Drilling Program

The AMWD multi-purpose drilling rig 1 has concluded the program at Thomson's 100% owned Wilgaroon tin-tungsten project 60km north of Cobar on EL 8011 (Figure 5 and Table 3)².

One hole was completed to a depth of 402.6m, with diamond drilling from 174m after an RC pre-collar was installed.

The target was broadly Ardlethan style granite roof top hosted mineralisation, as the Wilgaroon granite is of very similar age and has very similar chemistry to the Ardlethan granite.

A wide zone of tin-tungsten low grade mineralisation was intersected, associated with a swarm of granitic dykes. These are intruded into Ordovician shales and fine sandstones. This is very similar to the intercepts in the previous hole 96DD01, although of lower grade and intensity.

² ASX Announcement 11 May 2021 - Bygoo & Wilgaroon Tin Projects Drilling Update

Table 3 – Hole Drilled at Wilgaroon Tin-Tungsten Project May/June 2021

Hole	X	Y	Dip	Az	Depth
DD02	377720	6572570	-70	250	402.6

Table 4 – Mineralised intercepts in DD02*

Hole		From	To	Width	Sn ppm	W ppm	Zn ppm
DD02		7	15	8	280	451	56
DD02		29	32	3	20	817	124
DD02		61	95	34	195	282	148
DD02		123	132	10	370	213	258
DD02		189.4	189.6	0.2	328	3173	148
DD02		214.6	214.8	0.2	138	3227	892
DD02		232	249	17	288	192	161
DD02	inc.	232	232.2	0.2	2509	1463	1289
DD02	inc.	242.8	244.4	1.6	1517	864	717
DD02	inc.	248.6	249.0	0.4	2443	3070	167

* Sn, W and Zn measured by portable XRF (see JORC table below for details).

The drilling has confirmed a large (450m strike length, open at both ends) mineralised tin-tungsten zone (Figure 6).

The Wilgaroon granite is dated at 408 million years old \pm 16my (Fraser et al 2013), which is similar to, or within laboratory error of, the Ardlethan Granite which is 410 my old \pm 2.5 my (Ren et al. 1995). This timing is at the transition from the Silurian era to the Devonian, a period of strong rock deformation and igneous intrusion. Both granites are part of the Wagga Tin Belt which is over 400km long, has numerous tin and tungsten (and gold) showings and extends into Victoria. Wilgaroon is the northernmost granite known in the belt. The Wagga Tin Belt is itself part of the Lachlan Orogen.



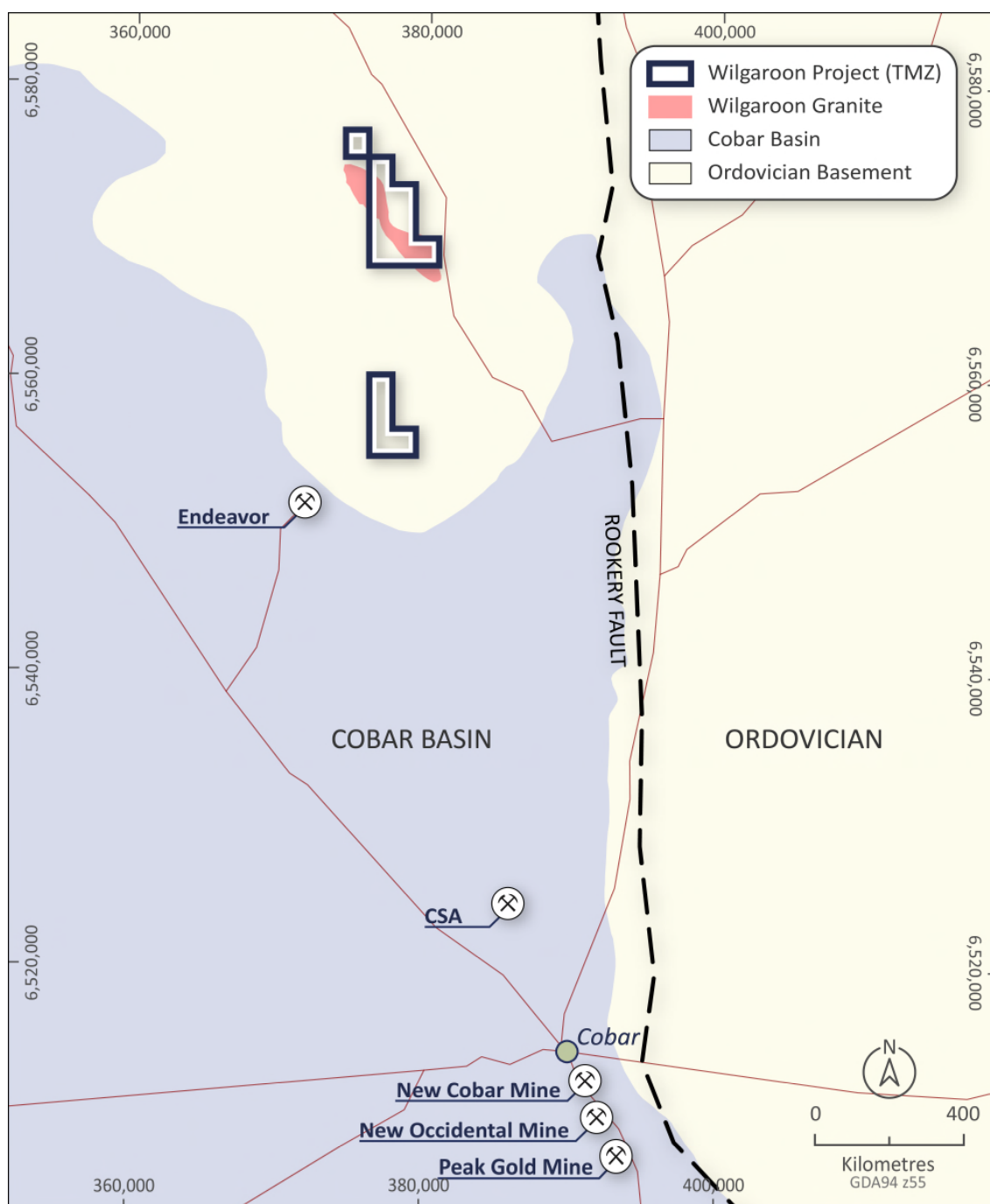


Figure 5 – Location and regional geology

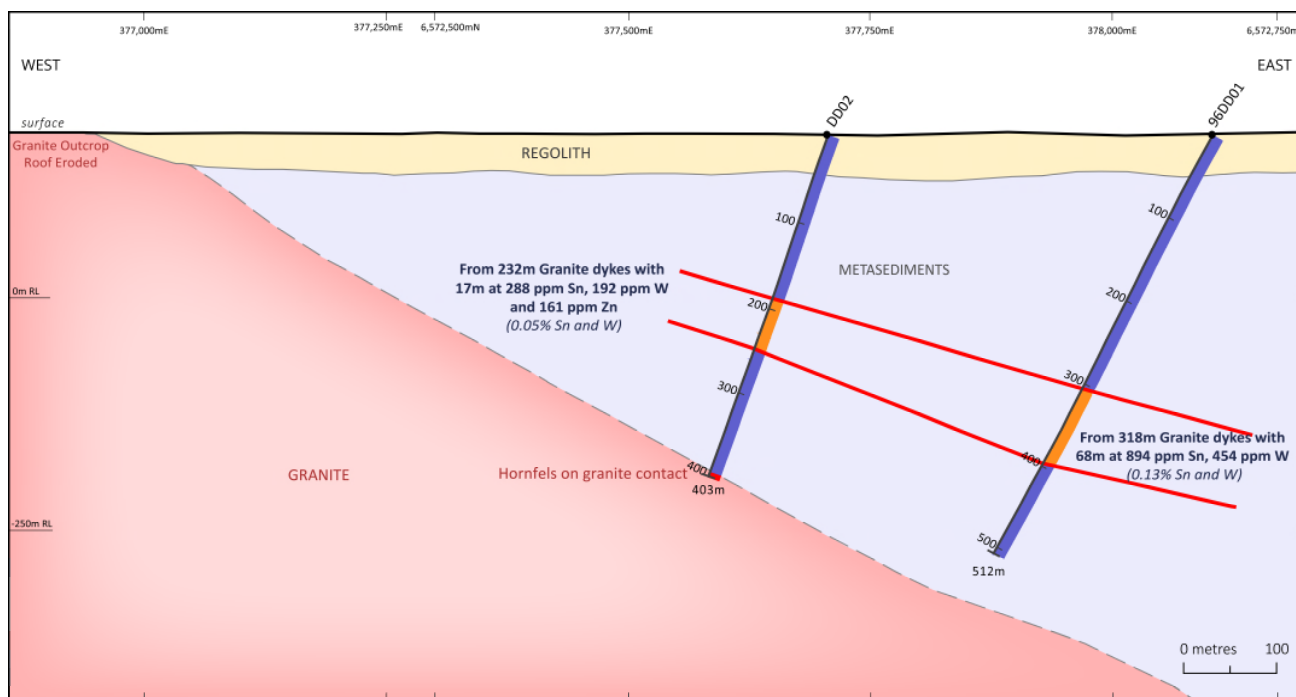


Figure 6 – Sectional view showing new and previous drilling.

Both the Ardlethan and Wilgaroon granites are highly fractionated and cluster together at the extreme end of numbers of granites from the Wagga Tin Belt indicating a high prospectivity for tin-tungsten enrichment. In particular, this is shown by an extremely high Rubidium/Strontium (Rb/Sr) ratio and low Titanium oxide (TiO₂) content (Blevin and Chappell 1995).

The Wilgaroon Granite lies within the broad Cobar Basin, which is marked by the Rookery Fault on its eastern side (Figure 6). In detail, the granite occurs within an Ordovician metasedimentary inlier which is antiformal in shape and hence has most of the Cobar basinal sediments eroded off. The Wilgaroon Granite occurs near or at the inferred antiformal crest; such sites are well known as dilational zones ripe for igneous and hydrothermal fluid intrusion.

The single hole drilled previously in the area was 96DD01 by Straits Resources Ltd. (Open File Report GS1997/474). This hole was targeted on a magnetic anomaly 1km east of the granite outcrop (Figure 7) and was diamond drilled to a depth of 512m after a 168m reverse circulation pre-collar. It was initially assayed for gold, silver, copper, lead and zinc. Only weak anomalous gold (0.2 g/t Au), copper (0.1% Cu) and zinc (0.1% Zn) were returned from narrow intervals. However, detailed logging revealed the presence of cassiterite and scheelite, minerals of tin and tungsten. The diamond part of the hole was reassayed and returned 256m at 0.034% Sn, 0.020% W from 251m depth. This included a higher- grade interval of 6m at 0.6% Sn and 0.3% W from 319m with individual metres as high as 2.5% Sn, 1.4% W.

Geologically, the hole intersected a sequence of Ordovician siltstone, claystone and sandstone intruded by multiple instances of thin, strongly altered (greisen like, quartz-sericite-albite-tourmaline-K-spar) felsic rocks including quartz feldspar porphyries and granophyres. These host the better tin-tungsten intervals. Tin-tungsten mineralisation is primarily associated with granite and yet the main body of the granite was not intersected in 96DD01. The Thomson hole was designed to intersect the granite at shallower depths, 400m to the west (Figure 6) potentially hitting a sheeted greisen system or a roof-zone greisen at the granite-sediment contact.

The program has been awarded a grant of up to \$45,500 from the NSW Government's New Frontiers Cooperative Drilling grants program.

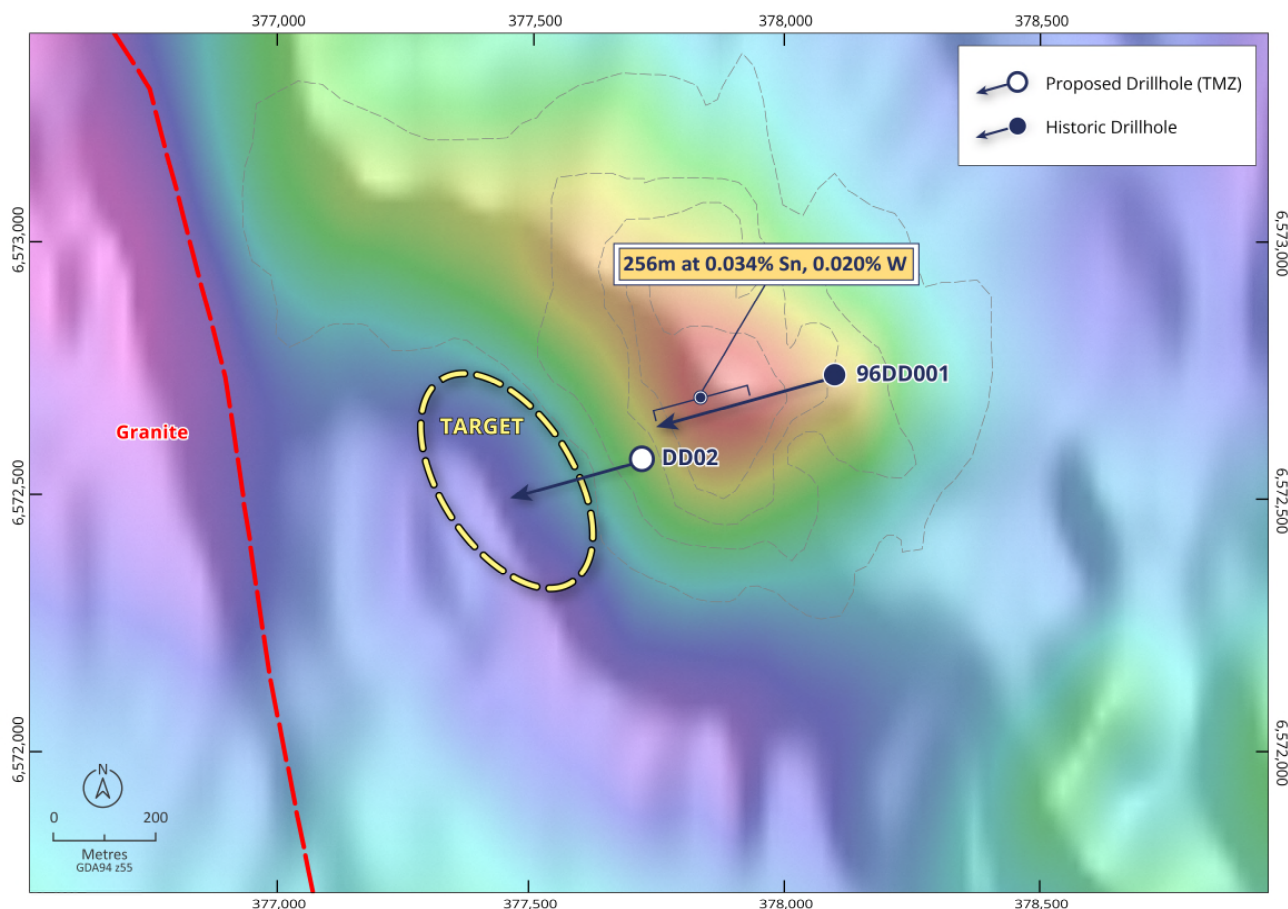


Figure 7 – Plan view showing existing and proposed drilling on a magnetic image background.

Texas Silver Project Progress Report

The Company is pleased to advise that Thomson has received indicative approval to the transfer of the various tenements comprising the Texas Silver Project from MRV Metals Pty Ltd (Receivers Appointed)(In Liquidation) to Thomson pursuant to section 23 of the *Mineral and Energy Resources (Common Provisions) Act 2014* (MERC Act).

The Company has proceeded with completing the next steps which involve the stamp duty assessment of the sale agreement and payment of the assessed stamp duty, which the Company believes is near to completion. This will then enable the required Financial Assurance to be determined and replacement Financial Assurance provided by Thomson at which stage the acquisition will be able to be completed. The replacement Financial Assurance and full completion of the acquisition is anticipated to occur during July 2021.

In the meantime, Thomson has been active on site, with the Receivers of MRV Metals (“Receivers”) assistance, working to bring the site back up to an acceptable standard such that it will be suitable for use by Thomson as its base for work on the Fold Belt Hub and Spoke Strategy Projects.

In addition, Thomson has been assisting the Receivers and working with the Queensland Department of Environmental Science (“DES”) with site water management issues resulting from the heavy rains encountered in the region just prior to Easter 2021. This has included, Thomson investing in and installing at the Texas Silver Project 3 mine quality epoxy coated steel mechanical evaporators at the Terminal Dam area to assist with reducing the water levels on site. Thomson has also initiated a number of studies and scoping studies to provide better long term solutions to managing water on site.



Figure 8 – Work being undertaken in Texas Core Operating Shed to install benches for work on core samples



Figure 9 – Inspection of core samples being undertaken at Texas Silver Project



Figure 10 – Initial civil works being undertaken at Texas Silver Project in preparation for installation of Thomson provided evaporators near Terminal Dam



Figure 11 – Installation of heavy duty plastic protective sheeting being undertaken at Texas Silver Project in preparation for installation of Thomson provided evaporators near Terminal Dam

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.

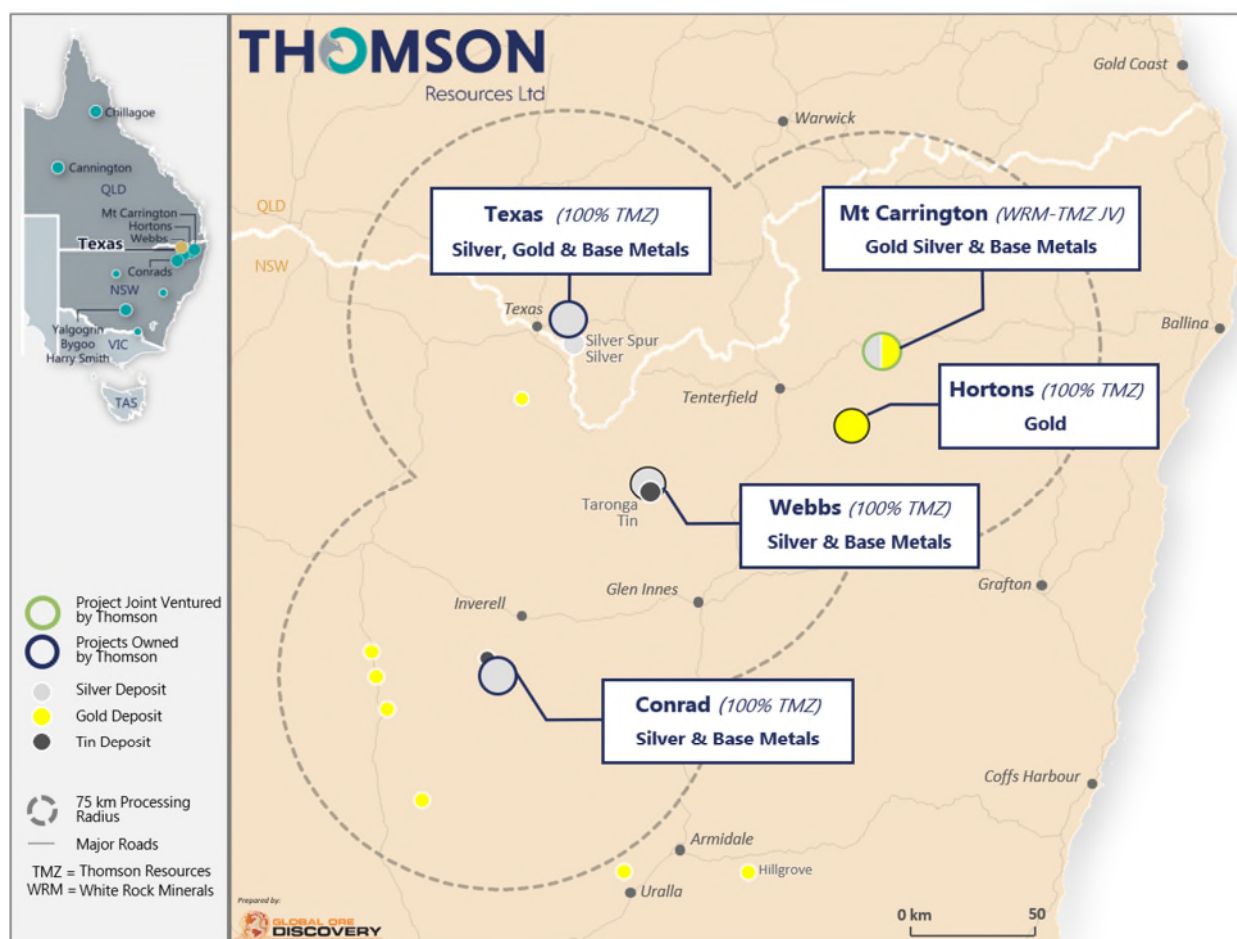
This report contains information extracted from previous ASX releases which are referenced in the report and which are available on the company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. 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.

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 and Silver Spur silver mine. 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 at least 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.



JORC CODE, 2012 EDITION – TABLE 1 REPORT – MALLEE HEN GOLD PROJECT
Section 1 Sampling Techniques and Data

CRITERIA	COMMENTARY
<i>Sampling techniques</i>	RC samples are by riffle split each metre (Table 1).
<i>Drilling techniques</i>	Reverse Circulation
<i>Drill sample recovery</i>	Recovery average estimate 80-90%.
<i>Logging</i>	All holes logged metre by metre, with chips sieved and washed and stored for potential further study.
<i>Sub-sampling techniques and sample preparation</i>	None
<i>Quality of assay data and laboratory tests</i>	Standard lab assay quality control applies. RC samples were analysed at SGS, West Wyalong (Fire assay gold).
<i>Verification of sampling and assaying</i>	No independent verification has taken place
<i>Location of data points</i>	Co-ordinate Locations are given (Table 2) in Map Grid of Australia, Zone 55, GDA 94 datum.
<i>Data spacing and distribution</i>	Data spacing is irregular as this is exploration.
<i>Orientation of data in relation to structure</i>	Holes are generally drilled at a high angle to the interpreted structure.
<i>Sample security</i>	RC samples were delivered directly to the laboratory at the conclusion of the days drilling by the senior geologist on site.
<i>Audits or reviews</i>	No audits or reviews have taken place.

Section 2 Reporting of Exploration Results

CRITERIA	COMMENTARY
<i>Mineral tenement and land tenure status</i>	The RC drilling took place on EL8531, 100% owned by Thomson Resources Ltd
<i>Exploration by other parties</i>	Limited historical soil, and rock chip sampling in the area are not considered significant in the context of the new Thomson drilling which is far more extensive and comprehensive.
<i>Geology</i>	Gold mineralisation is hosted in quartz-veined metasediment
<i>Drill hole Information</i>	The drill hole details are given in Tables 1 and 2 above
<i>Data aggregation methods</i>	Assay intervals are combined as a simple average, as all data are from 1m intervals
<i>Relationship between mineralisation widths and intercept lengths</i>	All widths quoted are downhole widths. True widths have not been estimated as the structures are not known, however holes are generally drilled at a high angle to the interpreted structure
<i>Diagrams</i>	Plans and sections for the drilling program are given above in the report.
<i>Balanced reporting</i>	All intercepts at a grade of greater than 0.1 g/t Au are tabulated in Table 1 above.
<i>Other substantive exploration data</i>	None. This was the first drilling at the Mallee Hen gold mine
<i>Further work</i>	Further regional exploration, including drilling, surface geochemistry and geophysics is being planned



JORC CODE, 2012 EDITION – TABLE 1 REPORT – WILGARROON TIN-TUNGSTEN PROJECT

Section 1 Sampling Techniques and Data

CRITERIA	COMMENTARY
<i>Sampling techniques</i>	A handheld XRF analyser was used to obtain element analyses. The unit is a 2020 Olympus Vanta M pXRF. For the RC pre-collar each metre sample was assayed on site and through the plastic bag. The diamond core was analysed each 20cm.
<i>Drilling techniques</i>	Drilling was by reverse circulation pre-collar and diamond tail.
<i>Drill sample recovery</i>	RC recoveries are estimated at around 60-80%. Diamond recoveries average 98%.
<i>Logging</i>	All recovered samples (chips and core) have been logged geologically and geotechnically and have been photographed.
<i>Sub-sampling techniques and sample preparation</i>	None
<i>Quality of assay data and laboratory tests</i>	The portable XRF assay data should be considered preliminary and indicative only. Mineralised samples will be collected and analysed at an independent assay laboratory.
<i>Verification of sampling and assaying</i>	No independent verification has taken place
<i>Location of data points</i>	Co-ordinate Locations are given in Map Grid of Australia, Zone 56, GDA 94 datum.
<i>Data spacing and distribution</i>	Data spacing is irregular as this is exploration.
<i>Orientation of data in relation to structure</i>	The structure is unknown
<i>Sample security</i>	The samples are stored in a secure location.
<i>Audits or reviews</i>	No audits or reviews have taken place.

Section 2 Reporting of Exploration Results

CRITERIA	COMMENTARY
<i>Mineral tenement and land tenure status</i>	The program is to take place on EL8011, 100% owned by Thomson Resources Ltd
<i>Exploration by other parties</i>	Historical soil, rock chip sampling and drilling in the area is reported in Open File report GS1997/474.
<i>Geology</i>	Reference is made in the release above to geological analysis and information in various publications: See list below
<i>Drill hole Information</i>	Drilling details are given above in Tables 1 and 2. The area is flat with an RL of around 180m above sea level.
<i>Data aggregation methods</i>	Intercepts are given as averages.
<i>Relationship between mineralisation widths and intercept lengths</i>	The true width is unknown.
<i>Diagrams</i>	Plans and sections for the drilling program are given above in the report.
<i>Balanced reporting</i>	Selected mineralised intervals are reported; the remainder of the hole could be considered anomalous in tin tungsten and zinc but at levels well below those in Table 2.
<i>Other substantive exploration data</i>	The only other substantive exploration data is historic - See Open File report GS1997/474
<i>Further work</i>	Further exploration, including drilling, surface geochemistry and geophysics will be considered after the laboratory assays are received.

References:

Blevin, P., and Chappell B W., 1995, Chemistry origin and evolution of mineralized granites in the Lachlan fold belt, Australia: The metallogeny of I- and S – type granites. Economic Geology 90, p. 1604-1619.

Fraser, G. L., Gilmore, P., Fitzherbert, J. A., Trigg, S. J., Campbell, L. M., Deyssing, L., Simpson, C. J. (2014). New SHRIMP U–Pb zircon ages from the Lachlan, southern Thomson and New England orogens, New South Wales (Record 2014/053). Canberra: Geoscience Australia

Ren S K, Walshe J L, Paterson R G, Both R A, Andrew A 1995 - Magmatic and hydrothermal history of the Porphyry-style deposits of the Ardlethan Tin field, New South Wales, Australia: Economic Geology 90, 1620-1645

Jones, P. 1997. Annual Report, ELs 5053 Gunderbooka and 5054 Smidgeon. Straits Exploration Technical Report 31. GS1997/474.