

THOMSON AWARDED GRANT FOR HIGH-RESOLUTION AEROMAGNETIC SURVEY AT CHILLAGOE

HIGHLIGHTS

- Thomson Resources has been awarded a grant of \$100,000 by the Queensland Government under Round 5 of the Collaborative Exploration Initiative.
- The grant will partly fund a 3,000 line kilometre high resolution airborne magnetic survey west of Chillagoe to help define intrusion related mineralisation targets
- This follows on from Thomson's successful testing of magnetic targets in 2020 which produced strong gold results and identified two parallel 700m long gold anomalies at Borderline¹
- The survey will assist with defining further targets for drill testing

Thomson Resources (ASX: TMZ) (Thomson or the Company) advises that it is one of 16 companies to be awarded a cash grant under the Queensland Government's Collaborative Exploration Initiative, Round 5. The grant is for \$100,000 and will partly fund a 3,000 line kilometre high resolution airborne magnetic survey west of Chillagoe to help define intrusion related mineralisation targets (Figure 1).

The area to be flown is not currently covered by high-resolution magnetics, unlike areas closer to Chillagoe to the southeast, where in 2020 Thomson conducted remodelling and surface soil testing of several magnetic anomalies.¹

Thomson's Queensland Gold Project comprises 6 EPMs (Exploration Permit for Minerals), 5 of which are granted. The area covered by the Project (aggregating 594 square km) lies 30km west of Chillagoe and near the Mungana, Red Dome, King Vol and Tartana mining operations (Figure 2).

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 Mungana² and Red Dome³ IRG deposits.

Mungana and Red Dome are replacement skarn deposits where late Carboniferous intrusions and breccias are hosted by dominantly limestone host rocks. Within the Thomson Queensland Gold Project late Carboniferous intrusions are hosted by older basement rocks such as Palaeozoic and Proterozoic age intrusives, schists and gneisses. The Kidston⁴ and Mt Leyshon⁵ IRG deposits, although some distance to the south, are also associated with Permo-Carboniferous igneous intrusions into older rocks.

These deposits have great vertical extent (Red Dome has proven depth continuity to greater than 1,000 metres). The exploration implication is that most undiscovered deposits of this type will come close to surface, only hidden by weathering and recent alluvial or transported sediments.

Thomson's magnetic modelling is designed to enhance remnant magnetism suggestive of anomalies acquired as an intrusion cooled.

¹ See ASX Release dated 17 February 2021 - Chillagoe Auger Drilling Produces Strong Gold, Silver and Copper Targets

² Kagara (ASX: KGL) presentation to Mines and Wines Conference 2007

³ Kagara ASX release May 2009

⁴ J.F.H. Thompson et al. in Mineralium Deposita, volume 34, pages 323-334.

⁵ Allen et al, 2011 in Economic Geology volume 106, page 413.

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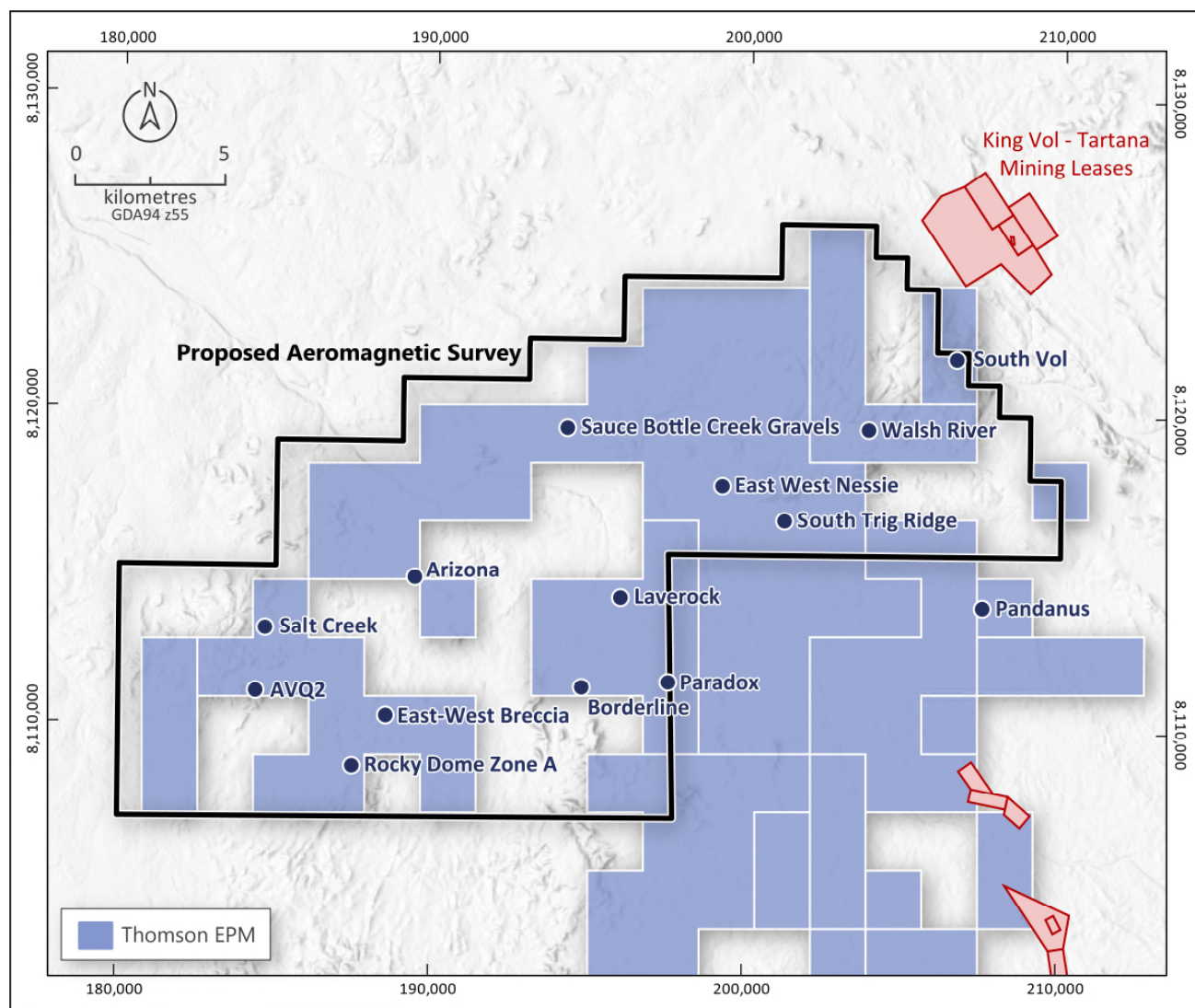


Figure 1 – Proposed aeromagnetic survey area (the area to the southeast has existing high-resolution aeromagnetic data).

Soil and rock testing was successful in 2020 at the magnetic anomalies modelled at Paradox and Pandanus (Figures 1 and 2), with anomalous gold and base metals.⁶ Thomson's soil sampling returned gold anomalies on all three lines over the magnetic target at Paradox with up to 35 ppb Au (Figure 3). On the flank of the magnetic anomaly two other soil samples returned anomalous lead and zinc (0.3% Pb and 0.2% Zn). Two rock chips collected along the soil lines to the west reported 1 g/t Au/185 g/t Ag and 0.4 g/t Au (Figure 3).

⁶ ASX Release dated 17 February 2021 - Chillagoe Auger Drilling Produces Strong Gold, Silver and Copper Targets
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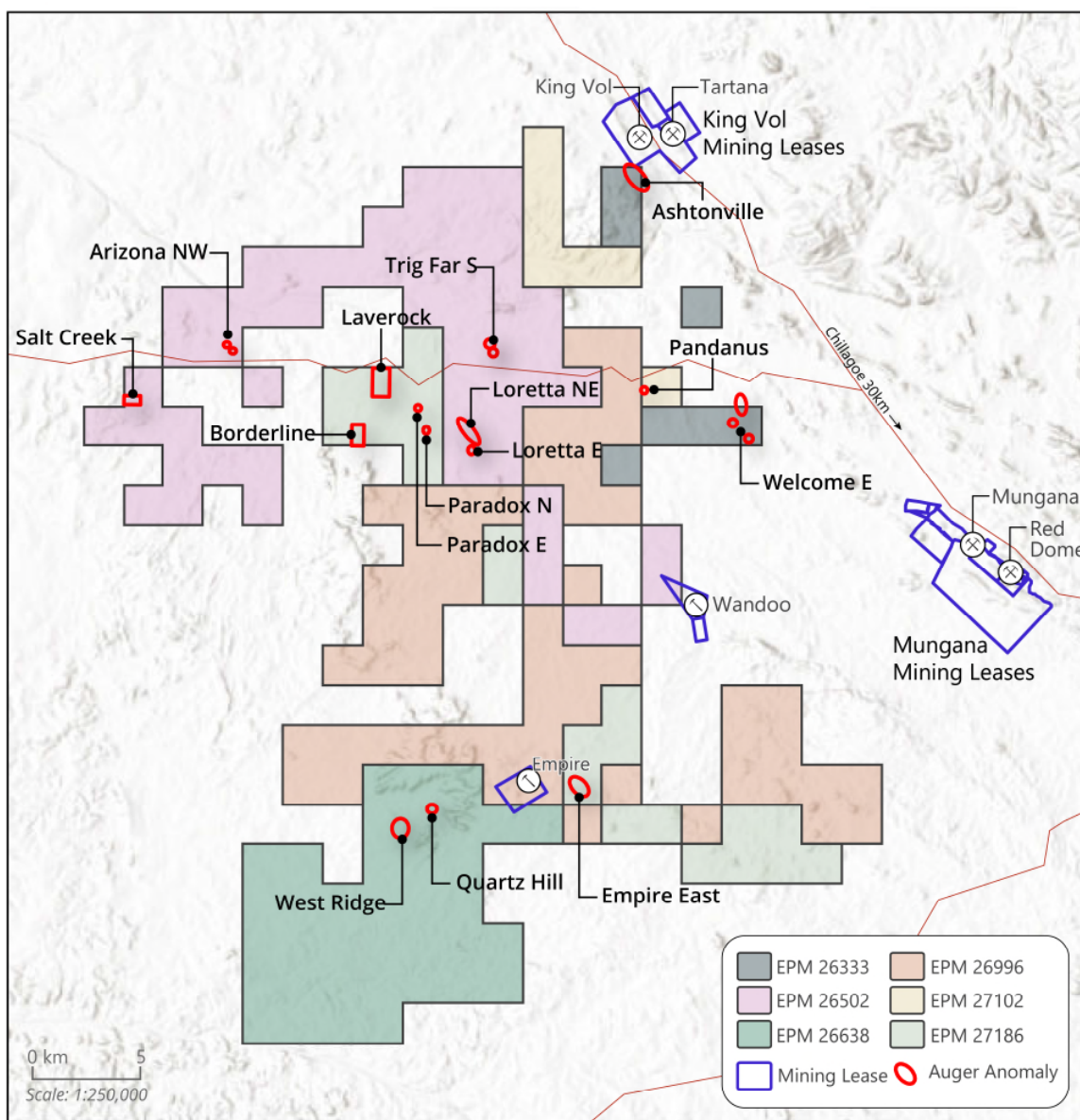


Figure 2 – The Chillagoe Project tenements, showing anomaly areas previously identified by Thomson for testing. The areas covered by Mining Leases are excluded from Thomson’s EPM package.

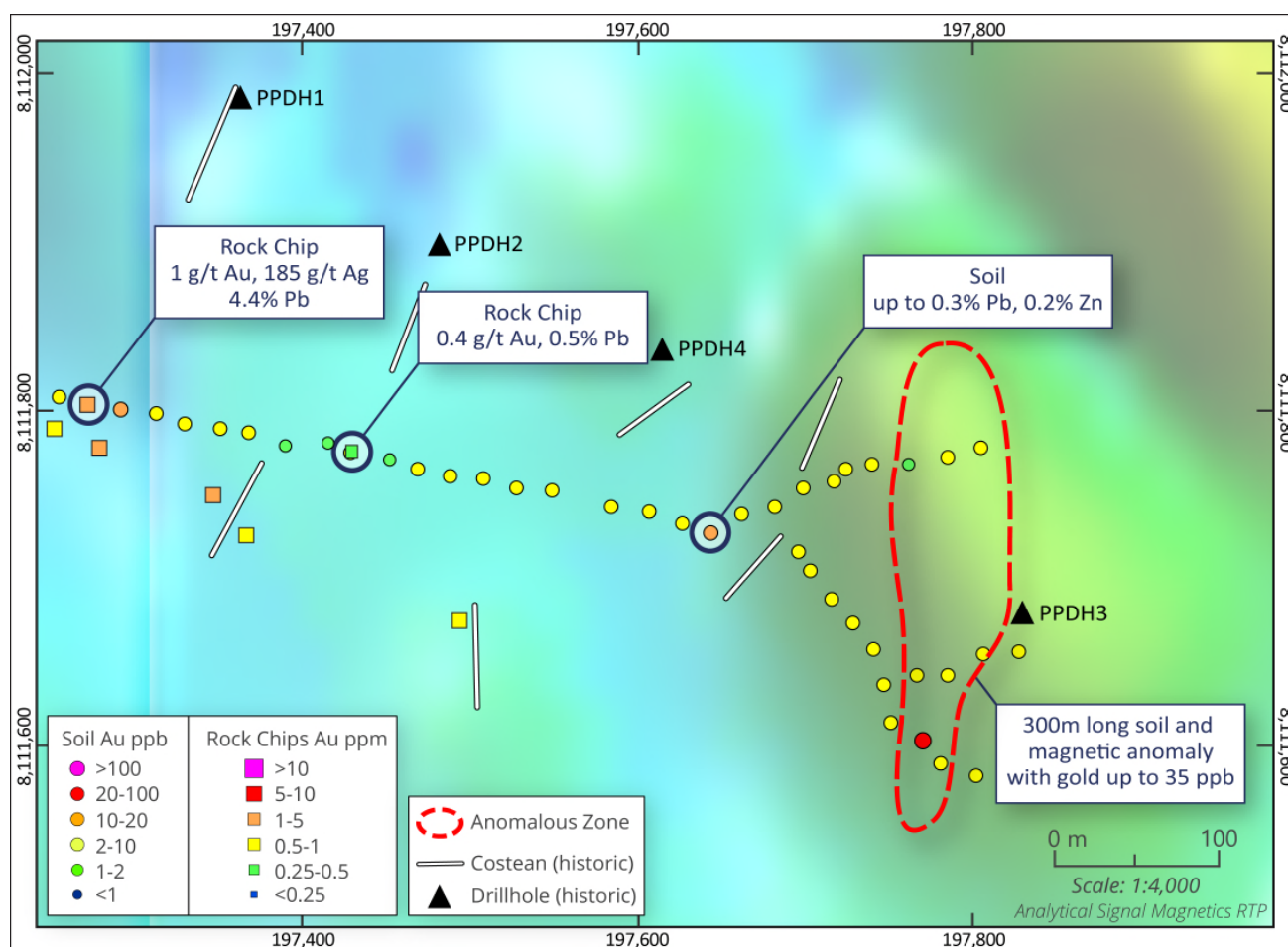


Figure 3 – Soil Auger at Paradox with rock chips shown by squares, Thomson soil sampling in circles

The area to be flown covers several prospects with outstanding surface geochemical results, including from Thomson's soil auger 2020 program. The new survey will enhance the targets to be drilled at these anomalies.

Laverock

Shallow pits were historically worked for copper at the Laverock prospect (Figures 1 and 2) on a 1.5km long north-south lode. Thomson identified a 1km long magnetic anomaly in the southern part of the area and four lines of auger sampling took place across it in the 2020 program. At the end of one of the lines was a shallow old pit which had visible copper mineralisation (Figure 4). This rock chip assayed **16.0 g/t Au, 64 g/t Ag, 20% Cu, W 0.4%**. Anomalies occurred on all four soil sampling lines with up to 75 ppb Au, Cu 1.5%, Bi 0.5%. Gold anomalies occurred on all lines and the high-resolution magnetic survey is designed to refine drill targets in the area.

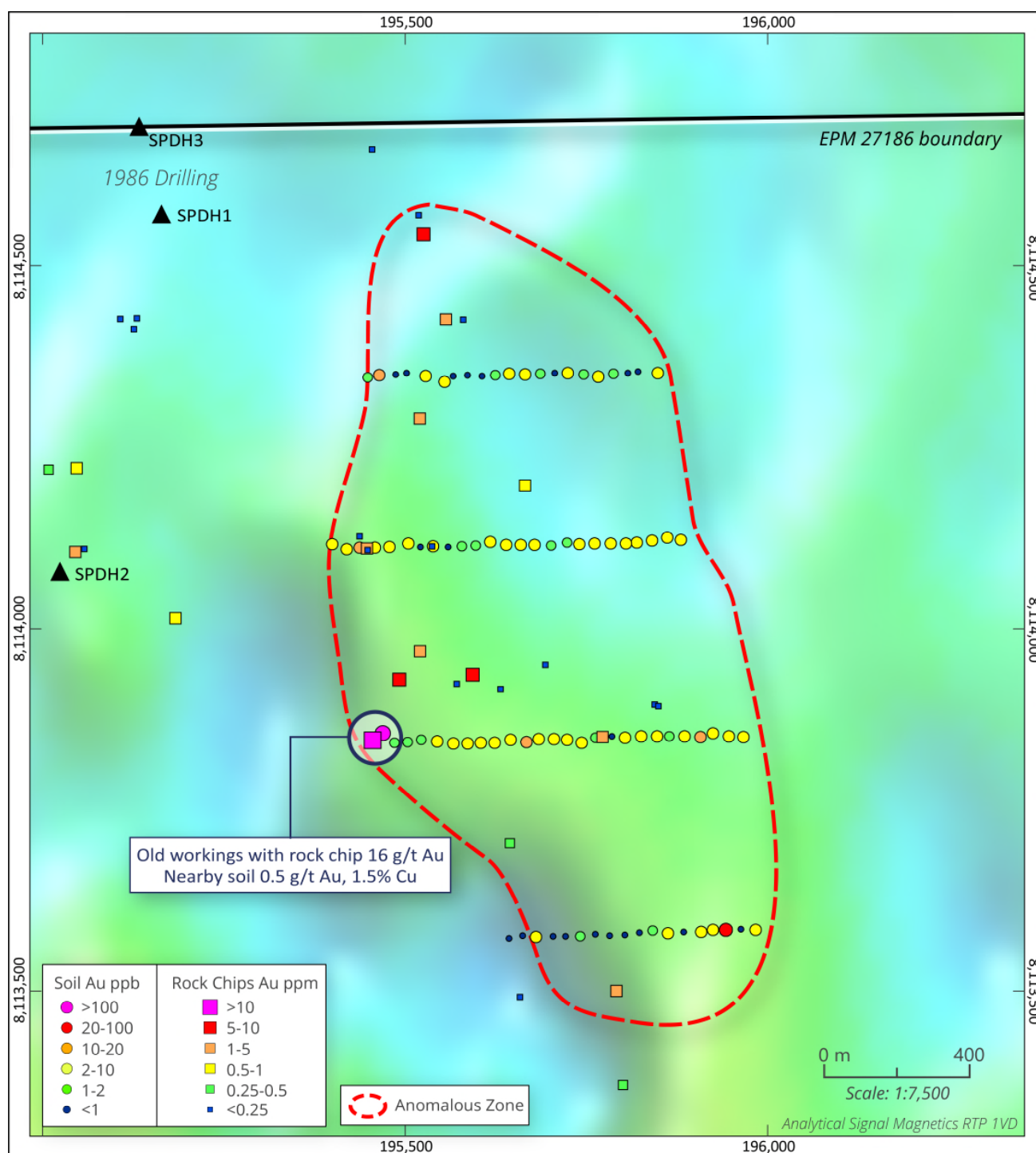


Figure 4 – Soil Auger at Laverock

Borderline

The Borderline prospect (Figures 1, 2 and 5) features a north-south, 650m long ferruginous and sheared "lode" with multiple anomalous rock chips (Open File Company Report (CR) no. 16036). Four costeans were trenced across the lode in 1986 and a continuous 1.5m channel sample (BLT 12) returned **28.6 g/t Au and 713 g/t Ag**. The trenches revealed a zone of intense quartz-sericite hydrothermal alteration. In rock chips gathered across the zone, multiple gold anomalous samples were assayed with best results of **13 g/t Au and 1,210 g/t Ag**.

Thomson's soil sampling highlighted two separate, parallel, gold anomalies. The four main costeans were trenced over the western lode, however the best result in Thomson's work came from the eastern lode with **0.3 g/t Au, 125 g/t Ag, 2.5% Pb, 1% Sb** in one sample.

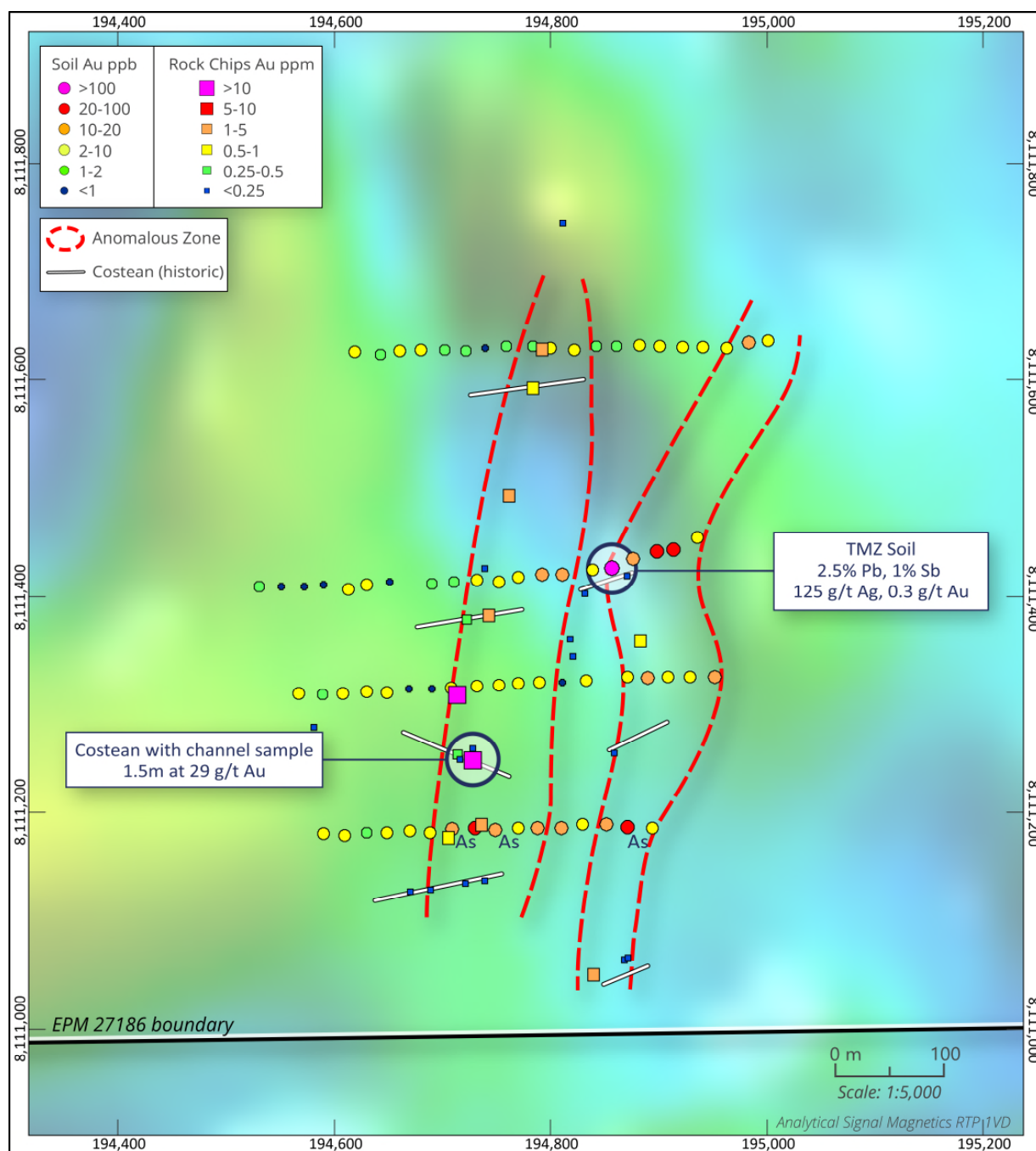


Figure 5 – Soil Auger at Borderline

Salt Creek

At Salt Creek (Figures 1 and 2) a line of old shallow pits with two shafts at either end are spread out over a 200m long iron and quartz rich altered lode zone in schist. The last reported work in this area dates from 1985 (CR14744). Of 17 rock chips collected, nine exceed 0.8 g/t Au, up to 5.7 g/t Au, while eleven exceed 1% Cu, up to 24.3% Cu (Figure 6). No drilling has turned up in historical reports.

Thomson's soil testing intersected gold anomalies on all 3 lines with up to 55 ppb Au (Figure 6) and extended the anomaly to at least 400m, open along strike in all directions. No good magnetic data is available for this prospect and the proposed high-resolution magnetic survey seeks to define drill targets in the area.

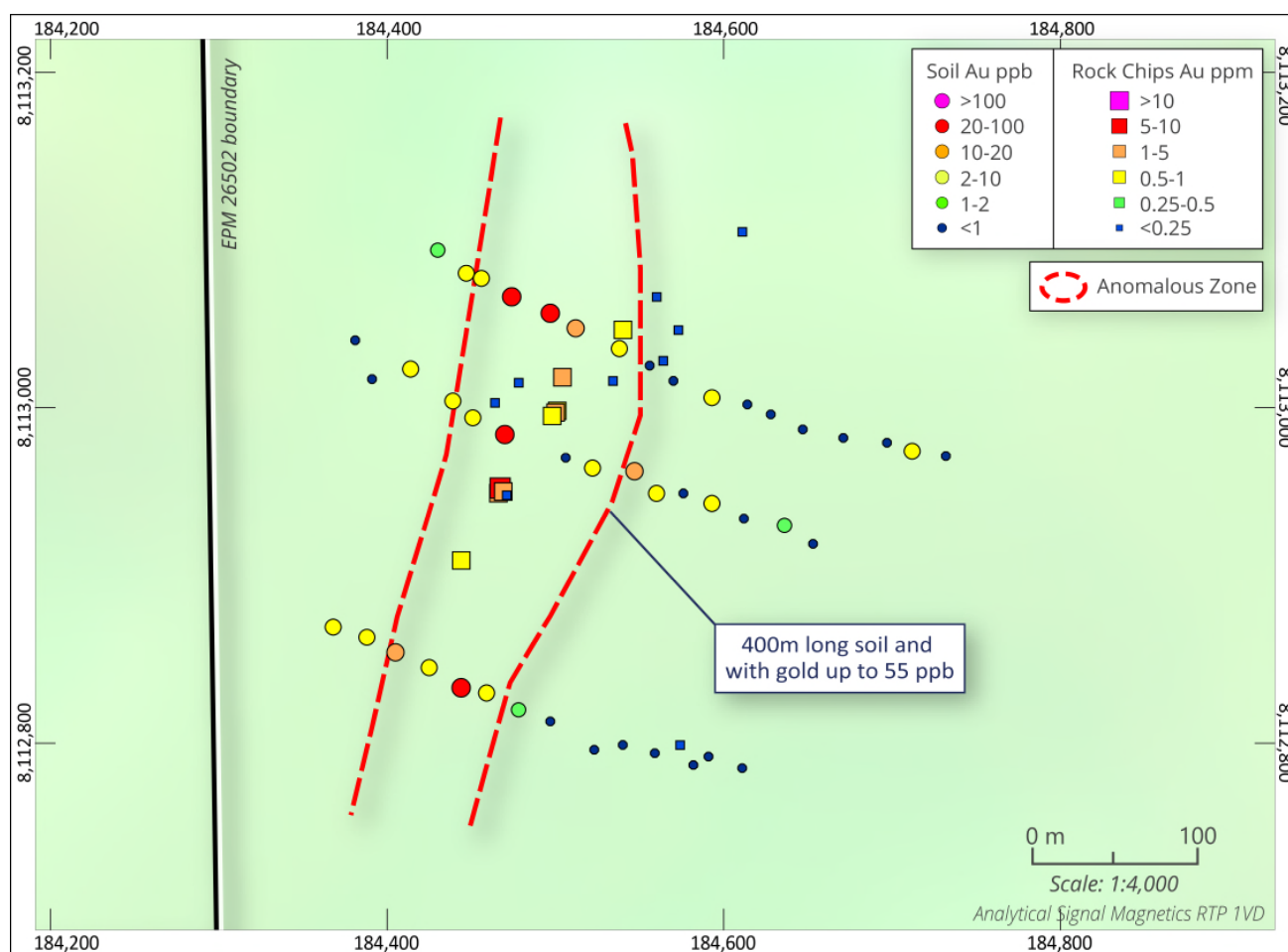


Figure 6 – Soil Auger at Salt Creek – historic rock chips shown by squares, Thomson soil sampling in circles

The Company is still considering its options to undertake a drilling program across the Chillagoe Projects once drilling rig availability is ascertained.

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.

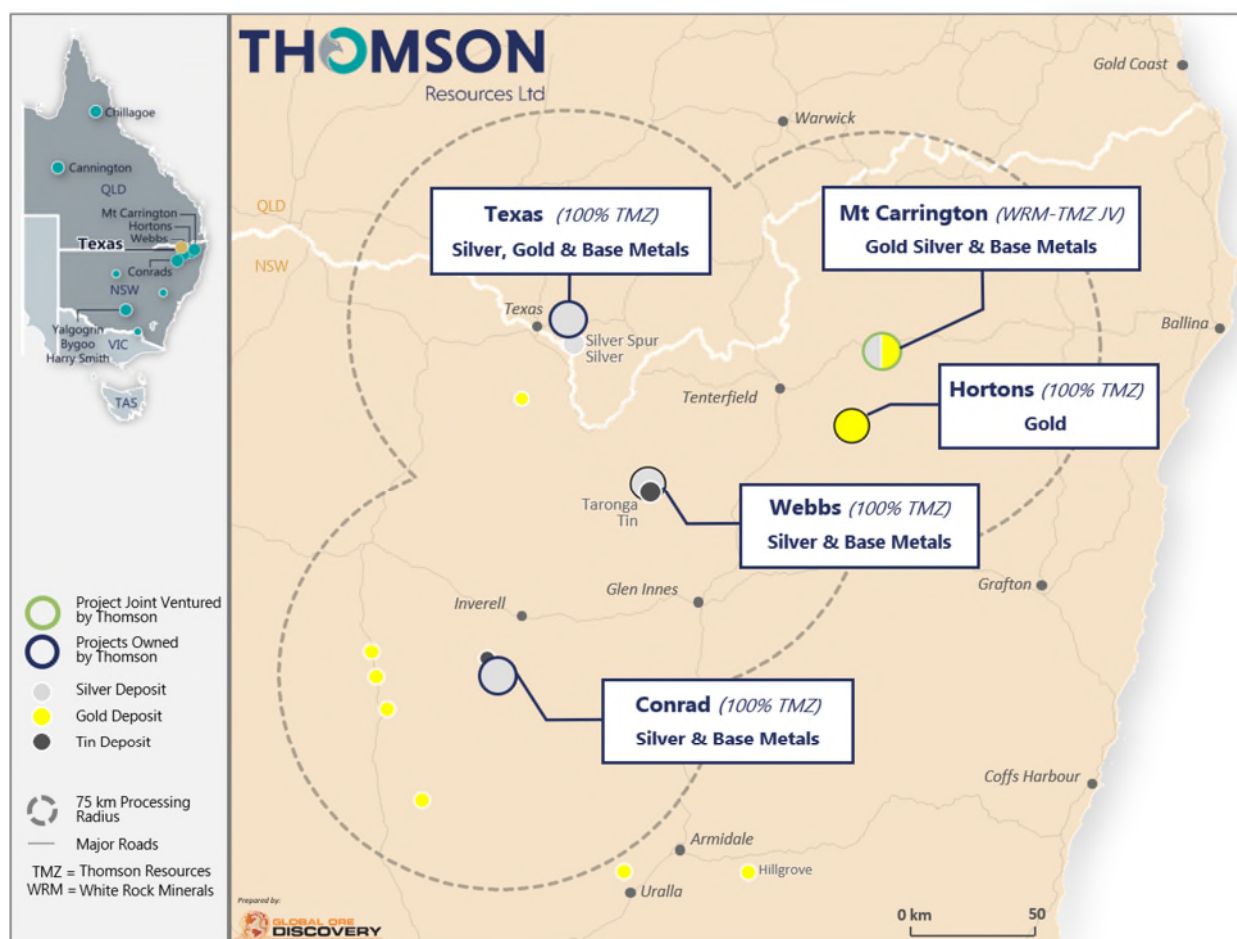
This report contains information extracted from previous ASX releases which are referenced in the report and which are available on the company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. 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 Project. As part of its New England 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 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, which may well form another Hub and Spoke Strategy, as well as the Chillagoe Gold and Cannington Silver Projects located in Queensland.



JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

CRITERIA	COMMENTARY
<i>Sampling techniques</i>	Soil auger and grab sampling of surface rock
<i>Drilling techniques</i>	Not applicable
<i>Drill sample recovery</i>	Not applicable
<i>Logging</i>	Any chips seen in the soil auger were logged
<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 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>	Not applicable.
<i>Sample security</i>	Not applicable
<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>	Soil auger testing took place on EPMs held by Thomson Resources Ltd
<i>Exploration by other parties</i>	Historic drilling is detailed in open file reports held by the Queensland Government in the QDEX system. Each report has the prefix "CR". More than 50 such reports were downloaded and data entered for information included in this release.
<i>Geology</i>	Detailed in the body of the release
<i>Drill hole Information</i>	Not applicable.
<i>Data aggregation methods</i>	Not applicable.
<i>Relationship between mineralisation widths and intercept lengths</i>	Not applicable.
<i>Diagrams</i>	Plans and sections are given in the report.
<i>Balanced reporting</i>	Not applicable.
<i>Other substantive exploration data</i>	Not applicable.
<i>Further work</i>	Further regional exploration, including drilling, surface geochemistry and geophysics is being planned

