

**THOMSON COMPLETES
ACQUISITION OF SILVER SPUR MINE****HIGHLIGHTS**

- Thomson Resources (**Thomson**) has completed the acquisition of 100% of ML 5932, that covers the **Silver Spur Mine**, from private company Cubane Partners Pty Ltd ("**Cubane**")
- The definitive Acquisition Agreement was entered into by Thomson and Cubane on 10 August 2021¹
- The Silver Spur acquisition gives **Thomson 100% control of the Texas Silver base metal district** located in southern Queensland, a cornerstone asset in the Thomson's New England Fold Belt Hub and Spoke Strategy.
- **Silver Spur Mine historically produced 2.19 Moz silver** at an average grade of **800 g/t Ag**, as well as 690t of Zn, 1,050t of Pb and 990t of Cu and by-product Au from approximately 100 kt of ore²
- **High grade Ag Zn (Pb Cu) mineralisation** evident in historic drilling at the Silver Spur mine confirm that a **significant body of sulphide mineralisation remains**
- Mineralised shoots remain **open and untested** below the deepest drill intersection to date of 200m below surface
- **The Silver Spur Mine** is located 3.5 km SE of the Twin Hills Silver deposit which has produced 1.4 Moz silver via a heap leach operation since 2008³ and also lies within Thomson's Texas Silver Project
- Thomson is on track to deliver Mineral Resource Estimates for each of the Texas silver district deposits during the 1st quarter of 2022

Thomson Resources (ASX: TMZ) (Thomson or the Company) advises that it has Completed the acquisition from private company Cubane Partners Pty Ltd ("**Cubane**") of 100% of the Silver Spur Mining Lease ML 5932 ("**Silver Spur**") which is located in the Texas Silver District, Southern Queensland, 9 km from the town of Texas (Figure 1). The acquisition was the subject of the definitive agreement entered into by the parties on 10 August 2021¹.

The Silver Spur ML covers the historic high grade Silver Spur Mine, is located 2.0 km southeast of the Twin Hills Silver deposit and is wholly surrounded by Texas Silver Mines exploration licences, forming part of Thomson's 100% owned Texas Silver Mine.

With the Silver Spur acquisition now complete, Thomson controls 100% of the district that has produced approximately 3.6 Moz Ag^{2,3} and significant Zn, Pb and Cu² and hosts multi-million ounce silver resources, announced by previous owners of the Texas Mine^{4 5}.

¹ See ASX Release dated 10 August 2021 – Definitive Agreement for Acquisition of Silver Spur Mine

² Donchak, P.J.T., Bultitude, R.J., Purdy, D.J. & Denaro, T.J., 2007: Geology and mineralisation of the Texas Region, south-eastern Queensland. *Queensland Geology*, 11.

³ Halloran, 2015. Overview of the Twin Hills Silver Deposit Texas. Presentation at New England Orogen Seminar, Australia Institute of Geoscientists. www.aig.org.au

⁴ MRV Metals ASX:MRV ASX Release_ 19 September 2016, MRV Metals Pty Ltd Confirms Significant Resources in Twin Hills Mine

⁵ MRV Metals ASX:MRV ASX Release_ 5 October 2016, MRV Metals Pty Ltd Confirms JORC Resource - Mt Gunyan

Executive Chairman David Williams commented:

"The last piece of the foundation for the New England Fold Belt Hub and Spoke strategy is now within our ownership, which will assist enormously as we continue to work up the central processing facility concept. Much has been happening behind the scenes and we are set to see a busy 2022."

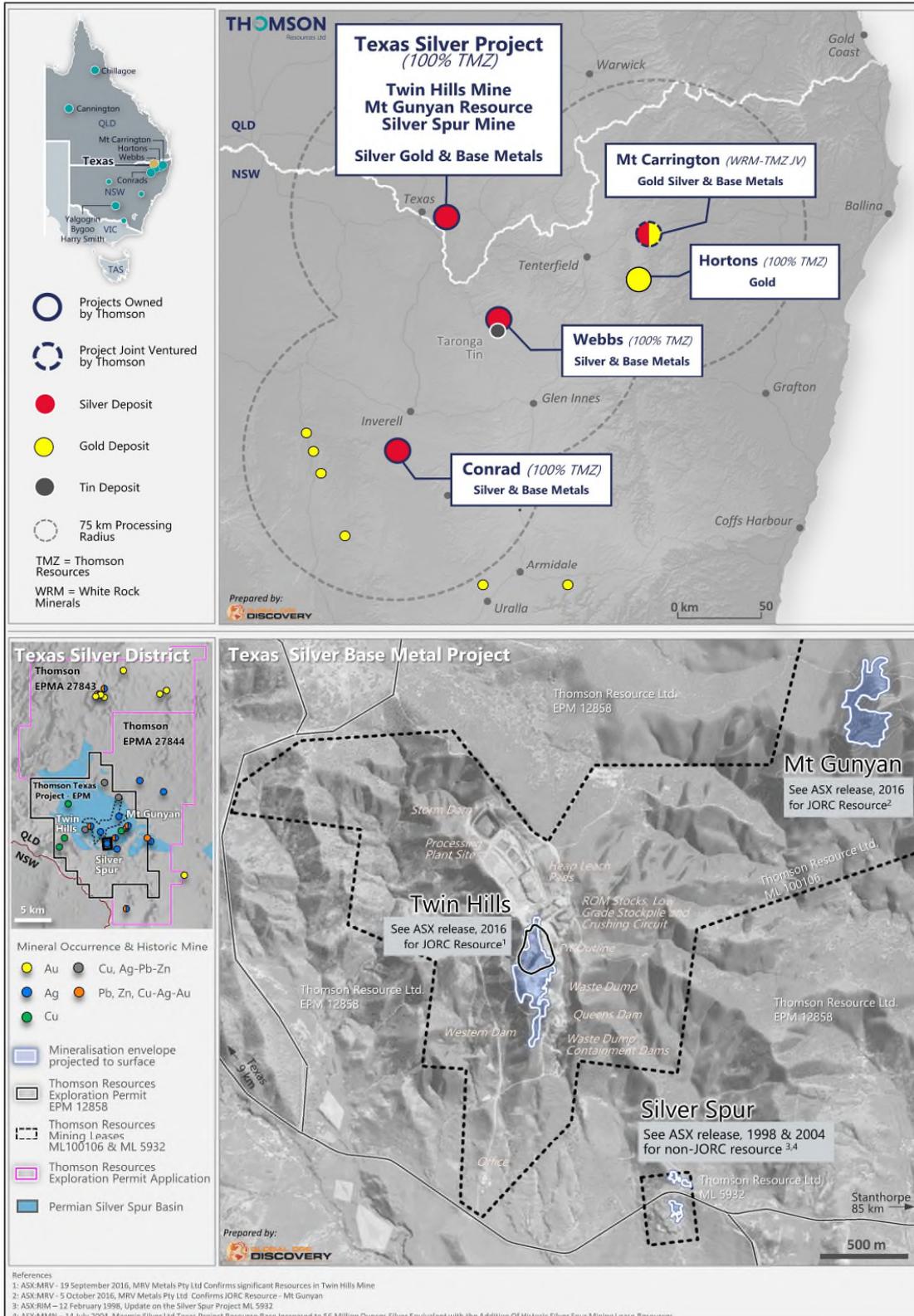


Figure 1: Thomson New England Fold Belt Hub and Spoke Projects and Texas Silver District Mineral Deposits

Silver Spur History and Deposit Characteristics

The Silver Spur underground mine was operated from 1892 to 1925, with additional sporadic mining in 1952, 1970 and 1976 producing a total of approximately **100,000t of ore² averaging approximately 800 g/t Ag** with Zn, Pb and Cu. 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 gold¹. The inefficient smelting technologies of the 19th century led to a significant proportion of the metal, in particular the Zn, being lost to the smelter slag. Consequently, Zn (Ag Pb Cu) dominant ore was not systematically mined out at Silver Spur.

Multiple phases of exploration have been carried out at the Silver Spur Mine (see ASX Release dated 10 August 2021 – Definitive Agreement for Acquisition of Silver Spur Mine for a summary of the exploration history). The more recent exploration was undertaken between 1995 and 2012 by Rimfire Pacific Mining, Macmin Silver and Alcyone Resources who collectively drilled 6,881 m of diamond core (**DDH**), Reverse Circulation (**RC**), percussion and rotary air blast (**RAB**) drilling in 71 holes at the Silver Spur Mine and a further 5,672 m of RC, percussion and RAB drilling in 98 holes at the nearby Silver Spur North prospect, reporting significant silver and base metal mineralisation starting in the near surface (see Figure 3).

Recent studies of the Silver Spur Deposit by Thomson's geoscience consultants Global Ore Discovery (**Global Ore**), show that the mineralisation is epigenetic hosted in a chlorite – sericite alteration that forms a mineral foliation suggesting mineralisation formed during a regional deformation event. The sulphide mineralisation is developed as a series of breccias, veins and semi-massive sulphide lenses that are dominated by low iron honey-coloured sphalerite with later pulses galena, chalcopyrite and silver bearing Tetrahedrite (Figure 2).

The mineralized shoots are hosted in sheared carbonaceous shales and interbedded sandstones. Sulphide rich shoots are localised at a structural flexure in the NW oriented +10 m wide Stokes Fault as a series of near vertical NW and NE striking shears, hosting a series of steep plunging ore shoots with a projected to surface footprint of 100 by up to 85 m (Figure 3). The shoots have been mined to approximately 150 m vertically, remaining open to depth, with the deepest mineralised intersection to date underneath the base of mine at approximately 200 m vertically below surface.

The controlling Stokes Fault geometries suggest it is a transpressive strike slip fault that projects 2.1 km to the NW into the Twin Hills pit where recent mapping has shown the interpreted extension of the Stokes fault is also an important control on silver mineralisation there. This interpretation highlights the underexplored + 2km strike extent of the Stokes Fault as a priority target for further exploration.

New England Fold Belt Hub and Spoke Strategy

Thomson has previously reported on the New England Fold Belt Hub and Spoke Strategy that encompasses the 100% owned Texas (Twin Hills and Mt Gunyan), Silver Spur, Webbs and Conrad projects. Resources for these projects have been announced by previous owners of these projects (Table 1). Thomson is working with its advisors to systematically review these projects with the goal of delivering new or re-estimated JORC 2012 guided Mineral Resources with the Texas Mineral Resources anticipated to be released during the 1st Quarter of 2022. Whilst not the subject of announcements to date, considerable progress has been made during the 2nd half of 2021 towards restating the Mineral Resources for Twin Hills, Mt Gunyan and Silver Spur (see Table 1).



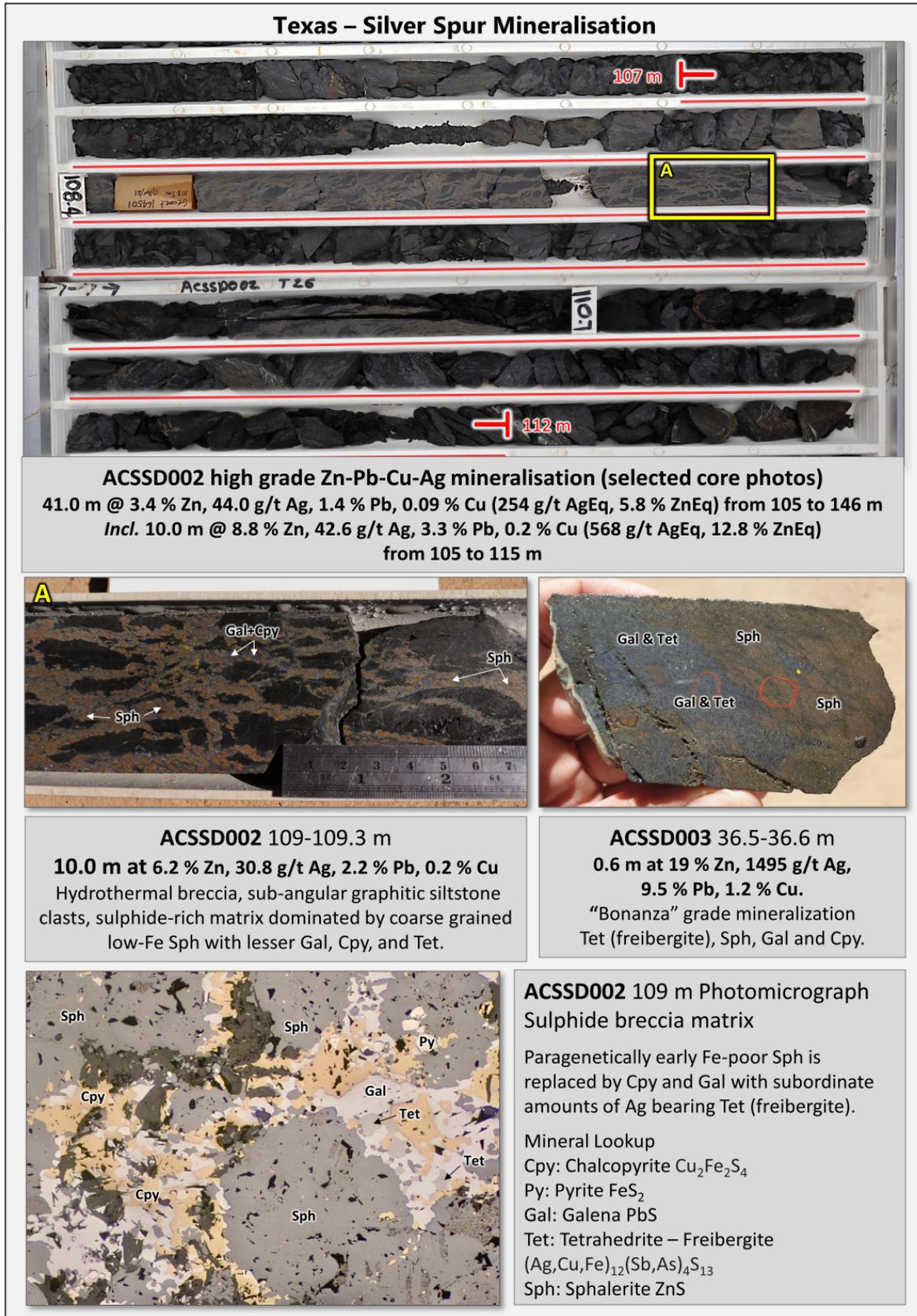


Figure 2: Thomson New England Fold Belt Hub and Spoke Projects and Texas Silver District Mineral Deposits

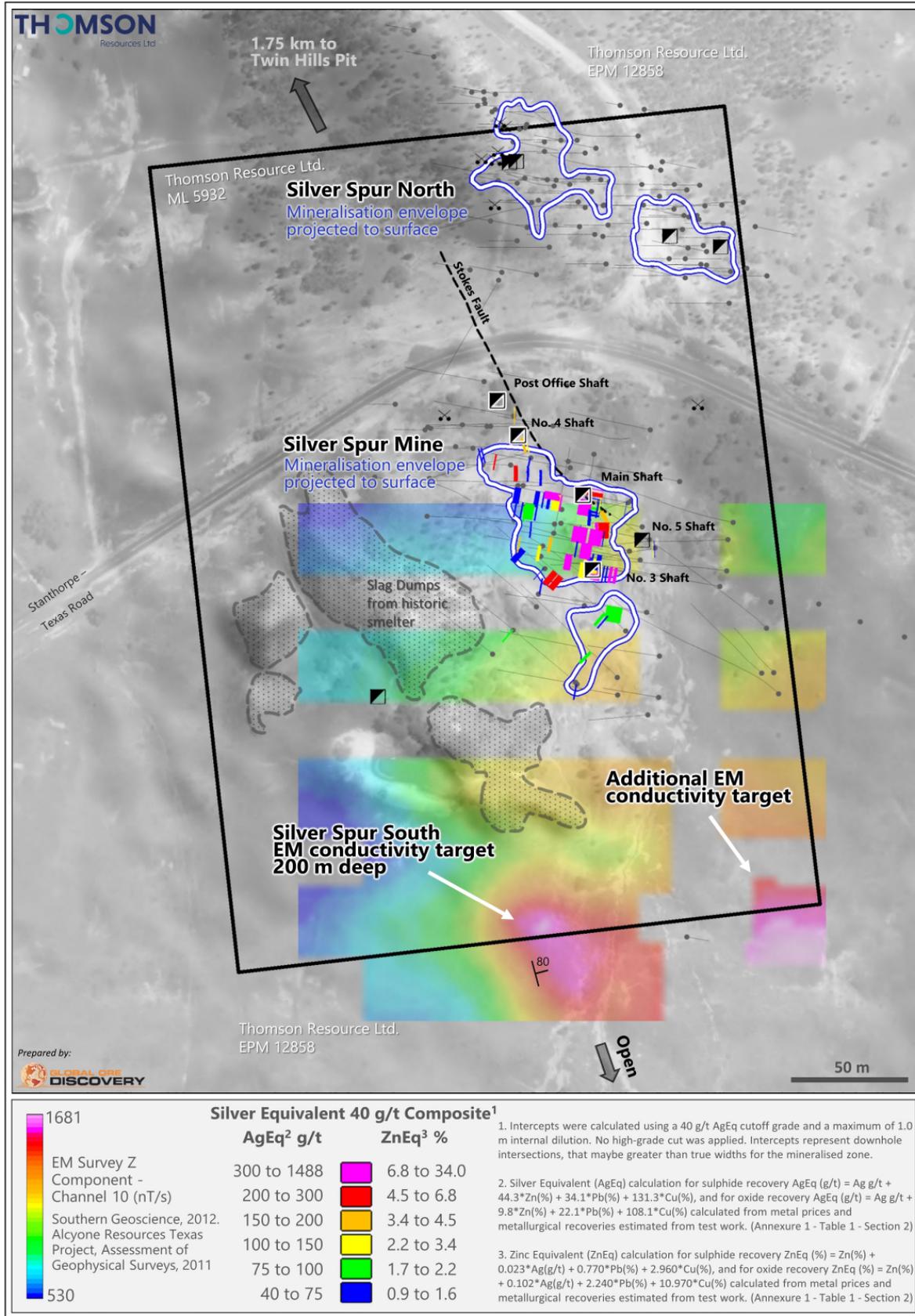


Figure 3: Plan of the Silver Spur Mine, Adjacent Prospects and Exploration Targets

Table 1 Thomson Resources New England Fold Belt Hub and Spoke JORC Reserves and Resources Progress

Project	Check Assays	Specific Gravity Readings	Relogging	Geological mapping	Confirmation Drilling	Data Compilation & Validation	3D Geological Model	Metallurgy	Grade Domaining	TMZ JORC 2012 Resource	Most Recent Resource Reference
Conrad	MAL Assays	MAL Sufficient	TMZ Complete 250m	MAL Mapping	Not Required	TMZ Complete	TMZ Complete	MAL Sufficient test work	TMZ Complete	3.33 Mt at 193 g/t AgEq.* for 20.72 Moz AgEq.*	ASX:TMZ August 2021 ⁽¹⁾
Silver Spur	TMZ Complete 373 Samples	TMZ Complete 360 Samples	TMZ Complete 3,506 m	TMZ Complete	Not Required	TMZ Complete	TMZ Complete	TMZ Complete 3 Samples	TMZ Complete	Q1 2022	ASX:RIM February 1998
Twin Hills	TMZ Complete 90 Samples	TMZ Complete 334 Samples	TMZ Complete 21,217m	TMZ Complete	Not Required	TMZ well advanced	TMZ well advanced	TMZ well advanced 3 Samples	Jan-22	Q1 2022	ASX:MRV September 2016
Mt Gunyan	TMZ well Advanced 80 Samples	TMZ Complete 578 Samples	TMZ Complete 20,593m	TMZ Complete	Not Required	TMZ well advanced	TMZ well advanced	TMZ well advanced 5 Samples	Jan-22	Q1 2022	ASX:MRV October 2016
Webbs	TMZ In Progress	TMZ Initiated ~750 samples req.	TMZ In Progress ~22,000m req.	TMZ Complete	Q1 2022	TMZ In Progress	Q1 2022	SVL Sufficient test work	Q2 2022	Q2 2022	ASX:SVL February 2012
Status		Complete		Well Advanced		In Progress		Initiated			
Company	TMZ	Thomson Res.	MAL	Malachite Res.	RIM	Rimfire Res.	SVL	Silver Mines			
*AgEq.	The Ag equivalent (AgEq) formula used the following metal prices, recovery and processing assumptions: Using an exchange rate of US\$0.73, Ag price A\$38/oz, Zn price A\$4,110/t, Pb price A\$3,014/t, Cu price A\$13,699/t, Sn price A\$41,096, recoveries of 90% for Ag, Pb, Zn, Cu and 70% for Sn. Ag Equivalent (AgEq) was calculated using the formula $AgEq = Ag\ g/t + 24.4 * Pb(\%) + 111.1 * Cu(\%) + 33.3 * Zn(\%) + 259.2 * Sn(\%)$ based on metal prices and metal recoveries into concentrate.										
Note: 1	ASX:TMZ –Announcement - 11 August 2021, 20.7 Moz AgEq – 3.3 Mt @ 193 g/t AgEq										

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 referenced 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"



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.

