

HIGH-RESOLUTION AEROMAGNETIC SURVEY COMMENCED AT CHILLAGOE

HIGHLIGHTS

- A 3,000 line kilometre high resolution airborne magnetic survey west of Chillagoe has commenced to help define intrusion related mineralisation targets
- Survey will be partially funded by a grant of \$100,000 by the Queensland Government under Round 5 of the Collaborative Exploration Initiative
- Thomson successfully tested a number of previously identified magnetic targets with a soil and rock chip sampling program in 2020
- That program produced strong gold results and identified two parallel 700m long gold anomalies at Borderline¹
- The airborne survey will assist with defining further targets for drill testing

Thomson Resources (ASX: TMZ, OTCQB: TMZRF) (Thomson or the Company) advises that it has commenced a high-resolution aeromagnetic survey west of Chillagoe, Queensland. The survey will help define intrusion related mineralisation targets (Figure 1).

Thomson will receive up to \$100,000 to partly fund the survey as one of 16 companies to be awarded a cash grant under Round 5 of the Queensland Government's Collaborative Exploration Initiative.

The area being 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 The survey area covers several prospects with outstanding surface geochemical results, including from Thomson's soil auger 2020 program. Previously reported in Thomson's ASX releases of 2 August 2021 and 17 February 2021, these include Laverock where a rock chip assayed 16.0 g/t Au, 64 g/t Ag, 20% Cu, 0.4% W; Borderline where a continuous 1.5m channel sample returned 28.6 g/t Au and 713 g/t Ag and Salt Creek where rock chips ranged up to 5.7 g/t Au. None of these prospects have been drill tested

Thomson's Chillagoe Project comprises seven EPMs (Exploration Permit for Minerals), six of which are granted, in which it holds a 90% interest (balance held by major shareholder, Bacchus Resources Pty Ltd). 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 Chillagoe 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

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.

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.

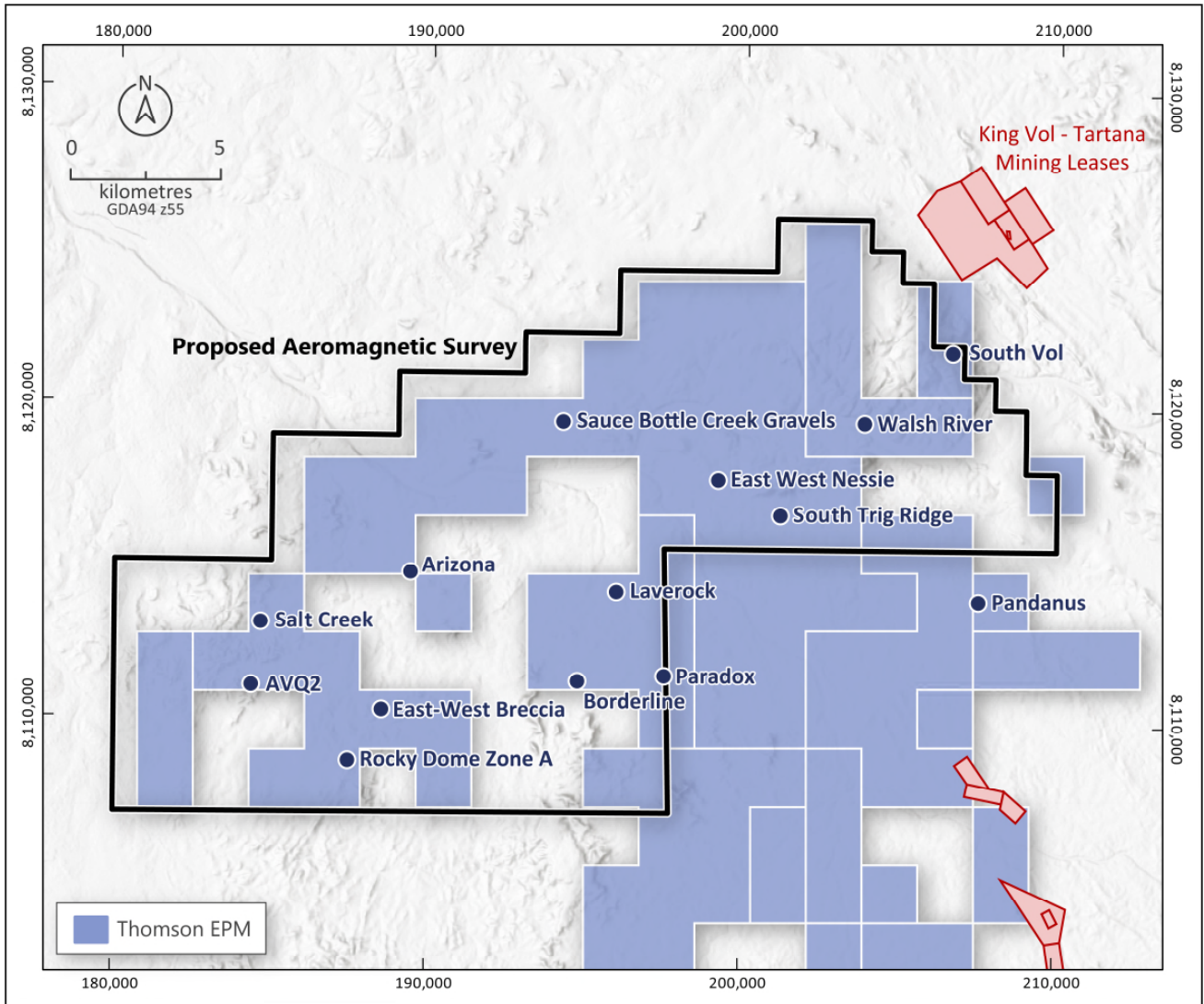


Figure 1 – Proposed aeromagnetic survey area (the area to the southeast has existing high-resolution aeromagnetic data).



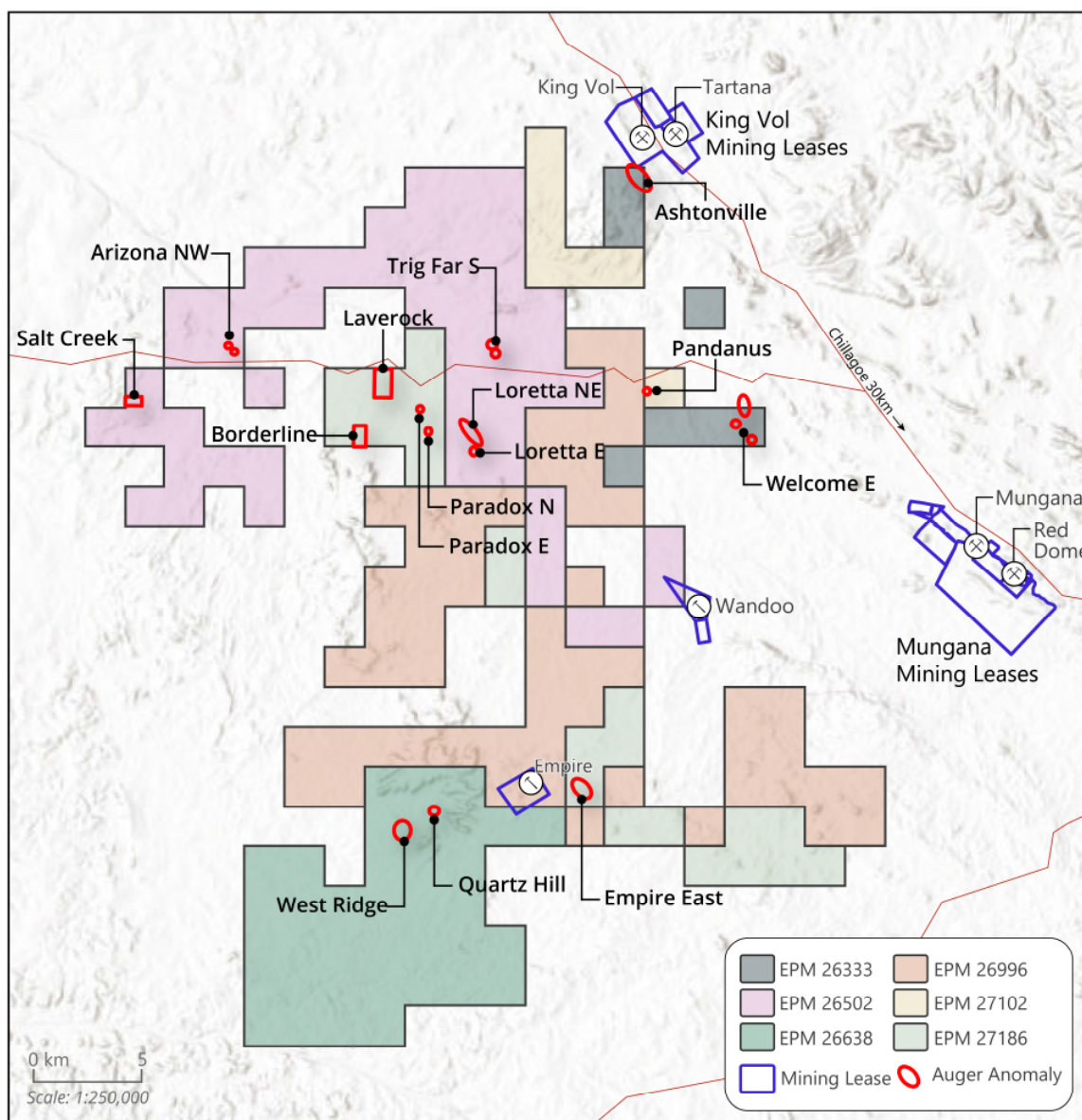


Figure 2 – The Chillagoe Project tenements, showing anomaly areas previously identified by Thomson for testing. The areas covered by Mining Leases are excluded from Thomson’s EPM package.

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 “New England 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, Texas Silver Project and Silver Spur Silver Project, as well as the Mt Carrington Gold-Silver earn-in and JV. 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.

Thomson Resources Ltd (ASX: TMZ) (OTCQB: TMZRF) is listed on the ASX and also trades on the OTCQB Venture Market for early stage and developing U.S. and international companies. Companies are current in their reporting and undergo an annual verification and management certification process. Investors can find Real-Time quotes and market information for the company on www.otcmarkets.com.

