ASX ANNOUNCEMENT

2 August 2022

Drilling Intersects New Zone of Mineralisation at Silver Spur on the 100% Owned Texas Silver - Base Metal Project

HIGHLIGHTS

- Exploration drilling at the Silver Spur Mine intersects a **new zone of base metal-silver veining**
- Base metal-silver veins are within a broad interval of quartz veining and alteration in the footwall of the Stokes Fault
- Drilling targeted the Silver Spur Cluster of chargeability anomalies which is one of multiple chargeability anomalies identified by the Company's Dipole-Dipole Induced Polarisation (DDIP) survey[1]
- The core is being processed and assay results are expected in September 2022.
- Drilling program was curtailed early due to unprecedented rainfall making it difficult to access most planned sites

Thomson Resources (ASX: TMZ) (OTCQB: TMZRF) (**Thomson** or the **Company**) is pleased to advise that the Company's drilling program has intersected zinc-lead-copper-silver mineralisation at the historic high-grade Silver Spur mine located at the 100% owned Texas silver-base metal project in southeast Queensland.

The second hole in the drill program (TX002RCD) was drilled on the northern margin of the Silver Spur mine to test a Dipole-Dipole Induced Polarisation (DDIP) chargeability anomaly and an interpreted strike extension of the resource associated with the Stokes Fault.

The hole intersected a broad zone of quartz veining and alteration with multiple veins of up to 5cm of base metal sulphide and silver mineralization (Figures 1,2). The dominant sulphide is brown sphalerite (zinc sulphide) with silver grey galena (lead sulphide) and minor yellow pyrite-chalcopyrite (iron/copper sulphide). Scans with a handheld pXRF indicate the vein also contains elevated silver.

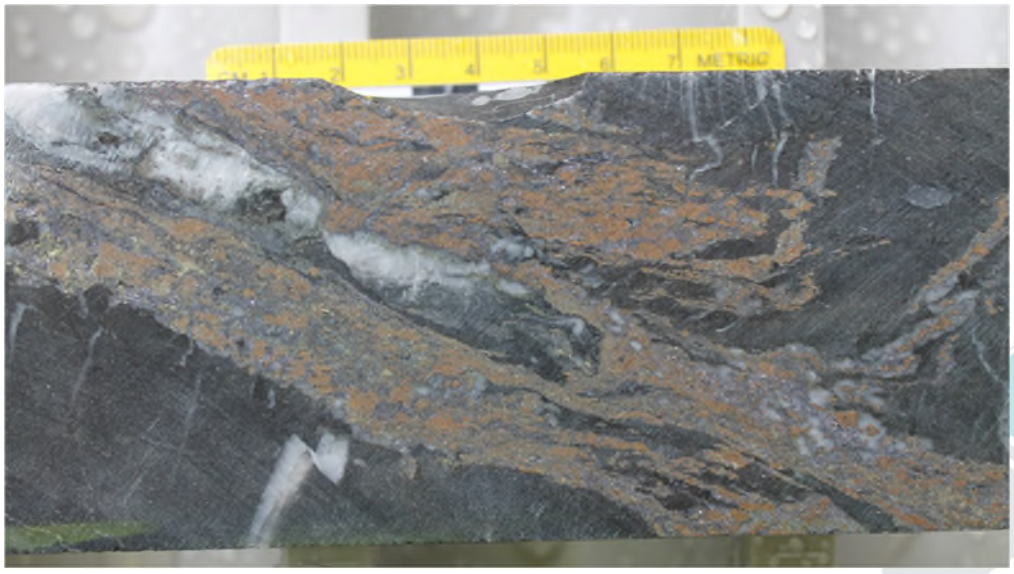


Figure 1: Sphalerite (Zn), galena (Pb), chalcopyrite (Cu) and silver vein at ~211m in hole TX002RCD

Executive Chairman David Williams commented:

"It is encouraging that mineralisation has been intersected in this early hole in our Silver Spur exploration program. The mineralisation is over a broad interval and is located in a new position that has not been tested previously highlighting the exploration potential at Silver Spur and the broader Texas area.

"The program has been a bit disjointed due to the land where the holes were planned still being extremely saturated from the ongoing unprecedented rain events. We have had to drill those planned holes where we could safely bring the drilling rig, which has severely curtailed our program.

"Nevertheless, to see this sort of result from one of our first holes in the New England Fold Belt Hub and Spoke Strategy is a great outcome."

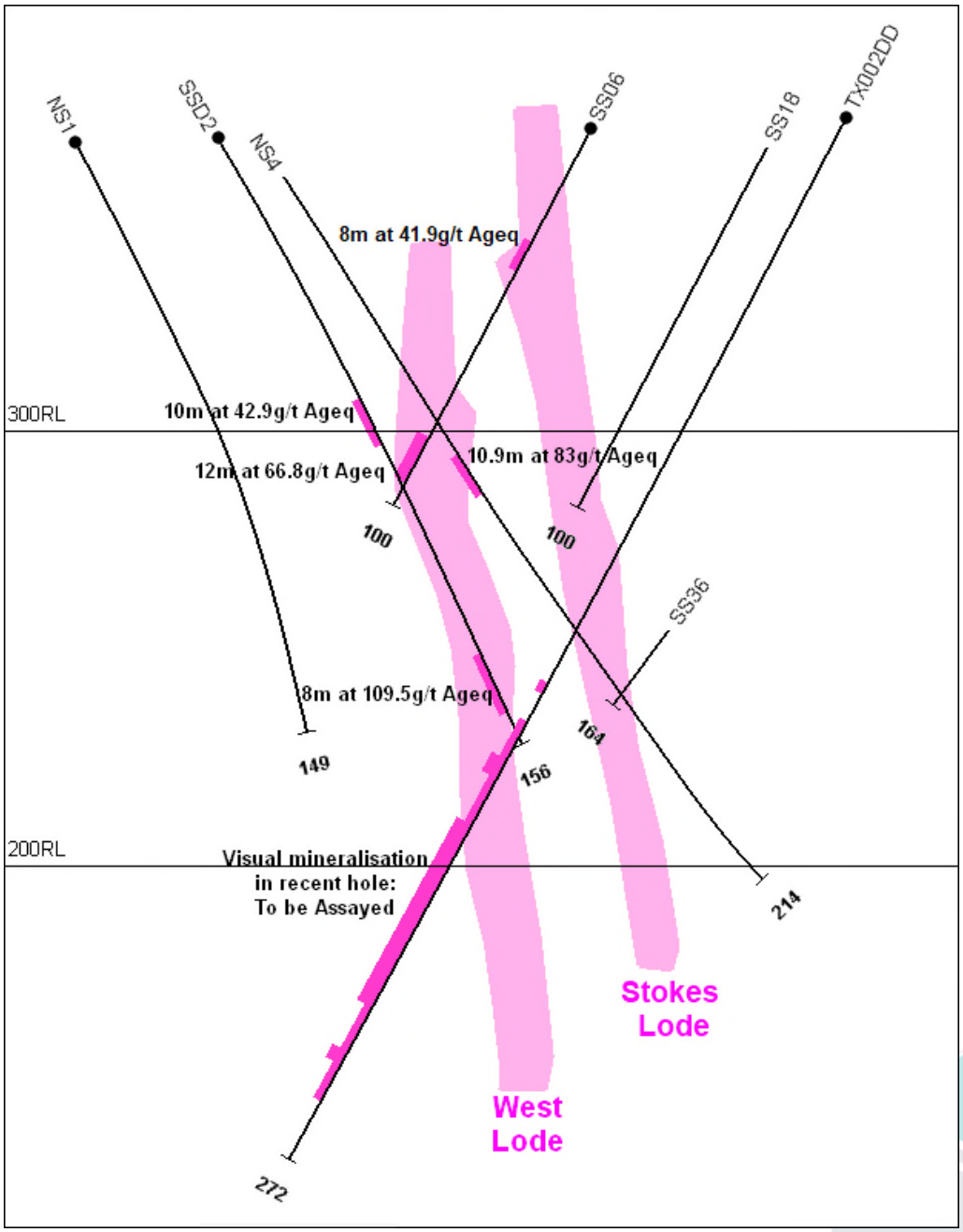


Figure 2: Cross section of the Silver Spur mine showing hole TX002RCD with quartz veining, alteration and base veining shown in the footwall of the Stokes Fault (pink). Mineralisation zones shown in darker pink on the drill traces.

The quartz veining, base metal mineralisation and associated silicification is interpreted to extend west beyond the footwall of the Stokes Fault System that controls the mineralisation at both the Silver Spur mine and Twin Hills mine to the north. The mineralisation is outside the domains used for the previous Mineral Resource Estimate at Silver Spur and could represent a new zone. Previous drilling did not test this western position (Figure 2). By comparison, mineralisation was less than expected in the modelled lode positions (pink outlines on Figure 2).

The drilling program at Silver Spur was commenced in mid-June 2022 and was designed to target extensions to the current Mineral Resource as well as compelling near resource exploration targets.

Table 1: TX002DD Section: Previous intersections

Hole	From	Ageq	Ag	Zn	Cu	Pb	Au	Intercept
NS4	90	83	15.1	0.2	0	0.2	0.7	10.9m at 83g/t Ageq
SS06	30	41.9	0	1.1	0	0	0	8m at 41.9g/t Ageq
SS06	82	66.8	31.8	1.7	0	0.3	0.1	12m at 66.8g/t Ageq
SSD2	68	42.9	31.8	0.8	0	0	0.1	10m at 42.9g/t Ageq
SSD2	134	109.5	25.8	1.3	0.1	0.5	0.04	8m at 109.5g/t Ageq

Notes: "Ageq" – silver equivalent - is estimated here by the formula Ag g/t + (Au g/t * 74.8) + (Cu% * 123) + (Pb% * 32.1) + (Zn% * 39.4).

Table 2: TX002DD Section: Historic drilling details

Hole	MGA56E	MGA56N	RL	Depth	Dip	Az	Year	Company
NS1	331533.0	6805918.6	366.5	149.35	-60	100.4	1973	GSQ
NS4	331565.9	6805950.0	370.2	214.04	-55	85.4	1973	GSQ
SS06	331653.8	6805924.7	369.7	100	-60	280	1997	Rimfire
SS18	331698.7	6805920.3	369.2	100	-60	280	1997	Rimfire
SS36	331754.4	6805890.5	367.6	164	-60	280	1997	Rimfire
SSD2	331566.8	6805917.9	367.5	156	-59	73	2003	Macmin
TX002DD	331707.3	6805951.6	372.3	271.7	-62	255	2022	Thomson

Silver Spur Resource Expansion Drill Targets

A program of resource expansion holes has been designed to test for extensions of the high-grade mineralisation outlined by the Thomson block model and drill hole data base for the deposit, that suggests the higher-grade silver–base metal mineralisation remains open along strike and at depth.

The recent dipole-dipole induced polarisation (**DDIP**) survey[1] shows a strong chargeability anomaly enveloping and extending beyond the resource and along strike of the controlling Stokes Fault system. Additionally, undrilled down-hole electromagnetic (**DHEM**) anomaly from a 2011 survey by Alcyone Minerals[5], further supports the DDIP anomaly suggesting the potential for the Silver Spur mineralisation to extend to depth beneath the known resource.

At Silver Spur North targeting has focused on a number of compelling DDIP chargeability anomalies which straddle the Stokes Fault beneath shallow historic drilling (Figure 3) that will be drill tested by Thomson in the initial program, weather conditions permitting.

Between 1995 and 2012 Macmin Silver and Alcyone Resources completed 5,672 m of shallow RC, percussion, and RAB drilling to depths of 100 m at Silver Spur North[4,7,8], intersecting near surface typically low-grade oxide silver mineralisation. However, Alcyone reported a best intersection in this RAB drilling in a zone from hole SSRB007 of up to 26 m @ 138 g/t Ag, 0.29% Pb, inc. 3 m @ 840 g/t Ag, 1.25% Pb[7], that may represent geochemical "leakage" from deeper mineralisation and a potentially related, but undrilled, high order chargeability anomaly outlined in the Thomson DDIP survey.

To the south of the Silver Spur mine, Thomson is also planning to test a previously undrilled Fixed Loop Electromagnetic (**FLEM**) anomaly defined in a 2011 survey by Alcyone Minerals[5] which is coincident strong DDIP chargeability from the recent survey.

Recent heavy rain which has led to the continual saturated state of the land has been preventing access to a large proportion of the planned drill sites with the truck-mounted drill rig currently on site.

After discussions with the drilling team, the Company has determined that it is better at this stage to cease drilling any further holes and give the ground a chance to dry out. At that point, the planned drilling could proceed in the manner planned rather than just trying to find areas that a dry enough to support the drilling rig.

It may be that a track-mounted drill rig will be required to complete the planned drill program. The Company will consider this at the time it commences the drilling program at Webbs (anticipated Q4 2022 calendar year) as a track mounted drill rig will be required for that program.

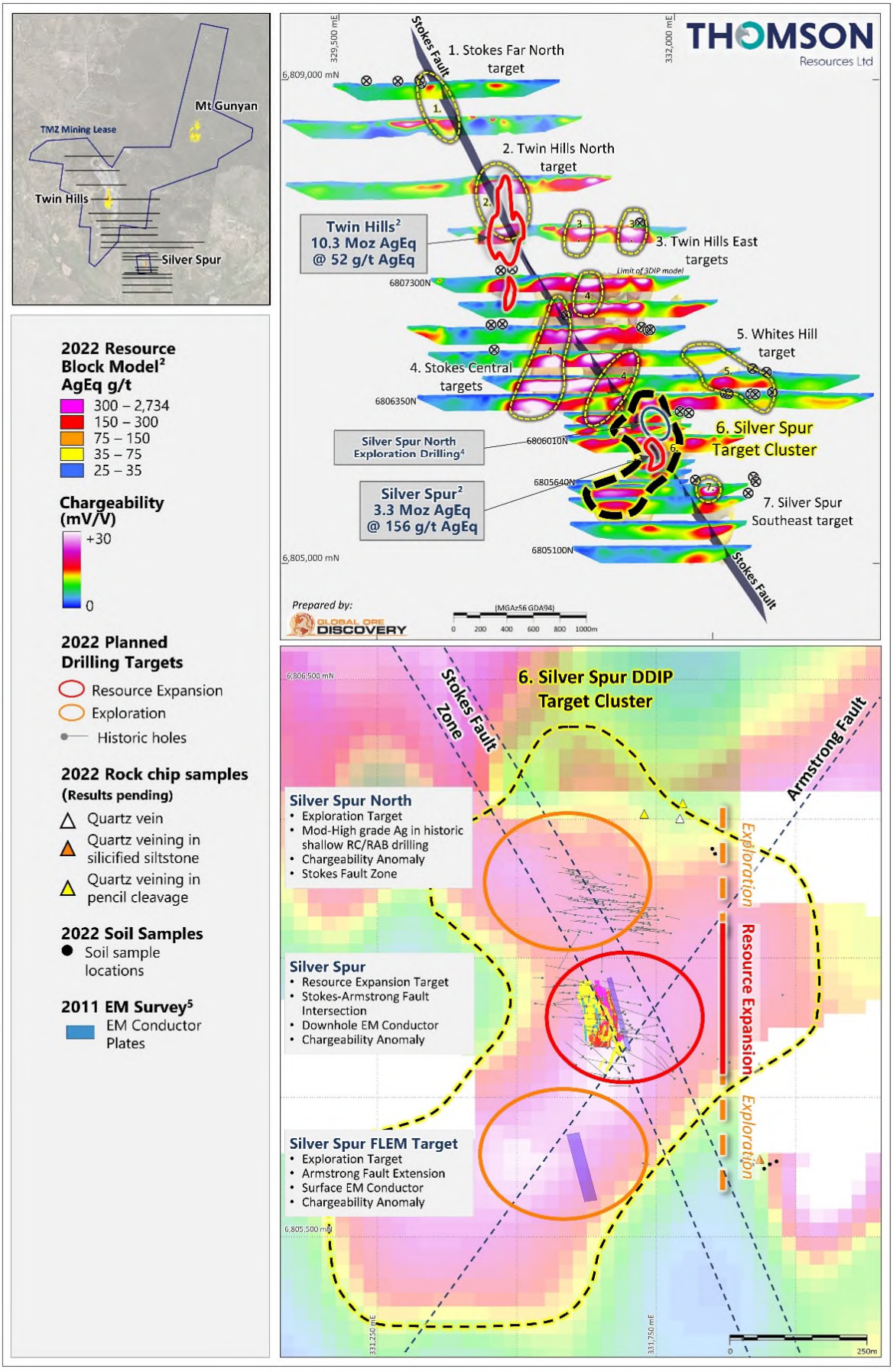


Figure 3: Silver Spur 2022 Planned Drill Targets, Chargeability Anomalies and Structural Corridors

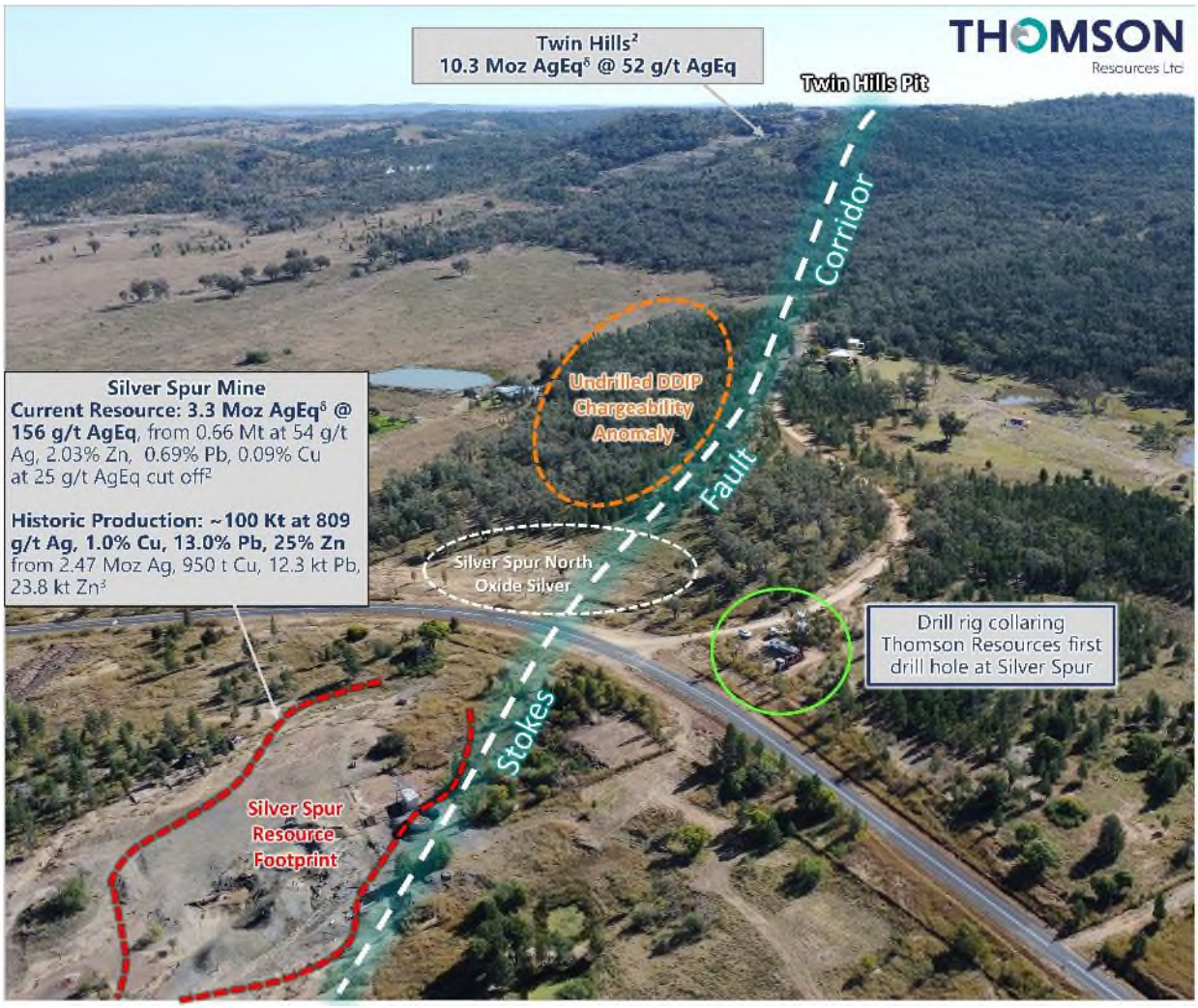


Figure 4: Silver Spur Resource Footprint and Exploration Target looking NW along the Stokes Fault trace to the Twin Hills Pit, Texas, Queensland

Texas District Resource and Silver Spur Deposit

Over the past 12 months Thomson has reported Indicated and Inferred Mineral Resource Estimates (**MRE's**) at a 25 g/t AgEq$^{\delta}$ cutoff for the Texas District deposits (Silver Spur, Twin Hills and Mt Gunyan) **totalling a combined 19.5 Moz AgEq$^{\delta}$**[,2]. This is part of the larger combined Tablelands and Mt Carrington polymetallic resource base controlled by Thomson that currently totals **22.8 Mt at 119 g/t AgEq$^{\delta}$ for a total resource base of 87.1 Moz of AgEq$^{\delta}$**[,6] for MRE's published by Thomson.

Silver Spur is a structurally controlled higher-grade silver-base metal deposit located 2 km southeast of the Twin Hills open pit. The deposit is characterised by high-grade shoots that were mined between 1892 and 1925 and halo mineralisation that defines the current Thomson Silver Spur MRE.

The historic Silver Spur mine produced approximately 100 Kt ore from a high-grade core of the deposit containing 2.19 Moz silver (average grade of 800 g/t Ag), and 690 t of zinc, 1,050 t of lead and 990 t of copper and by-product gold[3]. The current Thomson MRE's for the Texas deposits contain in aggregate **660 Kt at 54 g/t Ag, 2.03% Zn, 0.69% Pb and 0.09% Cu for a AgEq$^{\delta}$ grade of 156 g/t and contained 3.3 Moz AgEq$^{\delta}$**[2].

Combined, the historic production and current resource at Silver Spur suggest that pre-mining the deposit contained approximately 800 Kt to 1.0 Mt at 150 g/t Ag, 0.2 % Cu, 2.2% Pb, 4.9% Zn for an approximate 3.6 Moz Ag, 1.5 Kt Cu, 16.9 Kt Pb, 37.2 Kt Zn, representing an attractive exploration target for Thomson in the district.

Thomson's Board looks forward to updating is shareholders as results from the Silver Spur and subsequent drill programs come to hand.

[δ]***Note:*** *Twin Hills, Mt Gunyan and Silver Spur MREs are reported at 25 g/t Ag equivalent (AgEq) cut-off and reported above an RL 100 m below pit or 150 m below surface for Twin Hills, 150 m below surface for Mt Gunyan and 200 m below surface for Silver Spur. The AgEq formula used the following metallurgical recoveries: Twin Hills Ag 78%, Au 77%; Mt Gunyan oxide Ag 89%, Au 78%, Zn 12%; Mt Gunyan sulphide Ag 78%, Au 77%, Zn 16%; Silver Spur Oxide Ag 91%, Zn 20%; Silver Spur Sulphide Ag 69%, Zn 93%, Pb 64%. AgEq was calculated using the following formulas: Twin Hills (AgEq) = Ag ppm + 65.22*Au g/t, Mt Gunyan Oxide AgEq = Ag (g/t) + 57.91 * Au (g/t) + 4.49 * Zn(%), Mt Gunyan Sulphide AgEq = Ag (g/t) + 65.22 * Au (g/t) + 6.84 * Zn(%), Silver Spur Oxide AgEq = Ag (g/t) + 7.3 * Zn(%), Silver Spur Sulphide AgEq = Ag (g/t) + 44.92 * Zn (%) + 22.67*Pb(%) based on metal prices and metal recoveries into concentrate. Ref: TMZ: ASX Release 1st of March 2022*

*The Webbs MRE uses a 30 g/t Ag cut-off and reported to 225 m below surface. The Webbs AgEq Formula uses the following processing recoveries: Ag 87%, Cu 85%, Pb 70% and Zn 89%. The Webbs AgEq formula = Ag g/t + 108.5 * Cu (%) + 19.7 * Pb (%) + 34.1 * Zn (%) based on metal prices and metal recoveries into concentrate. Ref: TMZ:ASX Release 9th June 2022*

*Conrad MRE uses a 40 g/t AgEq cut-off within an optimised pit (2.0 revenue factor) for the portion of the deposit likely mined by open pit and is constrained to domains within the underground portion of the deposit (no AgEq cut-off applied to that portion). The AgEq formula used the following recovery and processing assumptions: recoveries of 90% for Ag, Pb, Zn, Cu and 70% for Sn. AgEq was calculated using the formula AgEq = Ag g/t + 33.3 * Zn (%) + 24.4 * Pb (%) + 111.1 * Cu (%) + 259.2 * Sn (%) based on metal prices and metal recoveries into concentrate. Ref: TMZ:ASX Release 11th August 2021.*

*The Strauss and Kylo MRE uses a 0.35 g/t AuEq cut-off within optimised pit shells. The Stauss and Kylo AgEq and AuEq Formula uses the following metallurgical recoveries: Au 75% Ag 41%, Cu 28%, and Zn 70%. The AgEq formula = Ag g/t + 120.3 * Au (g/t) + 76.6 * Cu (%) + 69.9 * Zn (%) based on metal prices and metal recoveries. The AuEq formula = Au g/t + 0.0083 * Ag (g/t) + 0.636 * Cu (%) + 0.581* Zn (%) based on metal prices and metal recoveries. Totals are shown based on a 100% equity basis. Under the terms of the updated WRM-TMZ JV Agreement (ASX: TMZ 23 May 2023) Thomson can earn up to a maximum of 70% equity in the Mt Carrington Project.*

For all deposits an exchange rate of US$0.73 was used. For Twin Hills, Mt Gunyan, Silver Spur, Webbs and Conrad deposits, the metal price assumptions used, where applicable, in the AgEq formula were; Ag price A$38/oz, Au price A$2,534/oz, Zn price A$4,110/t, Pb price A$3,014/t, Cu price A$13,699/t, Sn price A$41,096. For Strauss and Kylo Deposits, the AgEq and AuEq formulas use metal prices of Ag price A$38/oz, Au price A$2,500/oz, Zn price A$5,000/t, Cu price A$13,699/t.

Silver equivalent (AgEq) grades and ounces are stated in the text for consistency with the larger Tablelands projects Hub and Spoke resource base. In the Company's opinion, the metals included in each metal equivalent calculation have a reasonable potential to be recovered and sold.

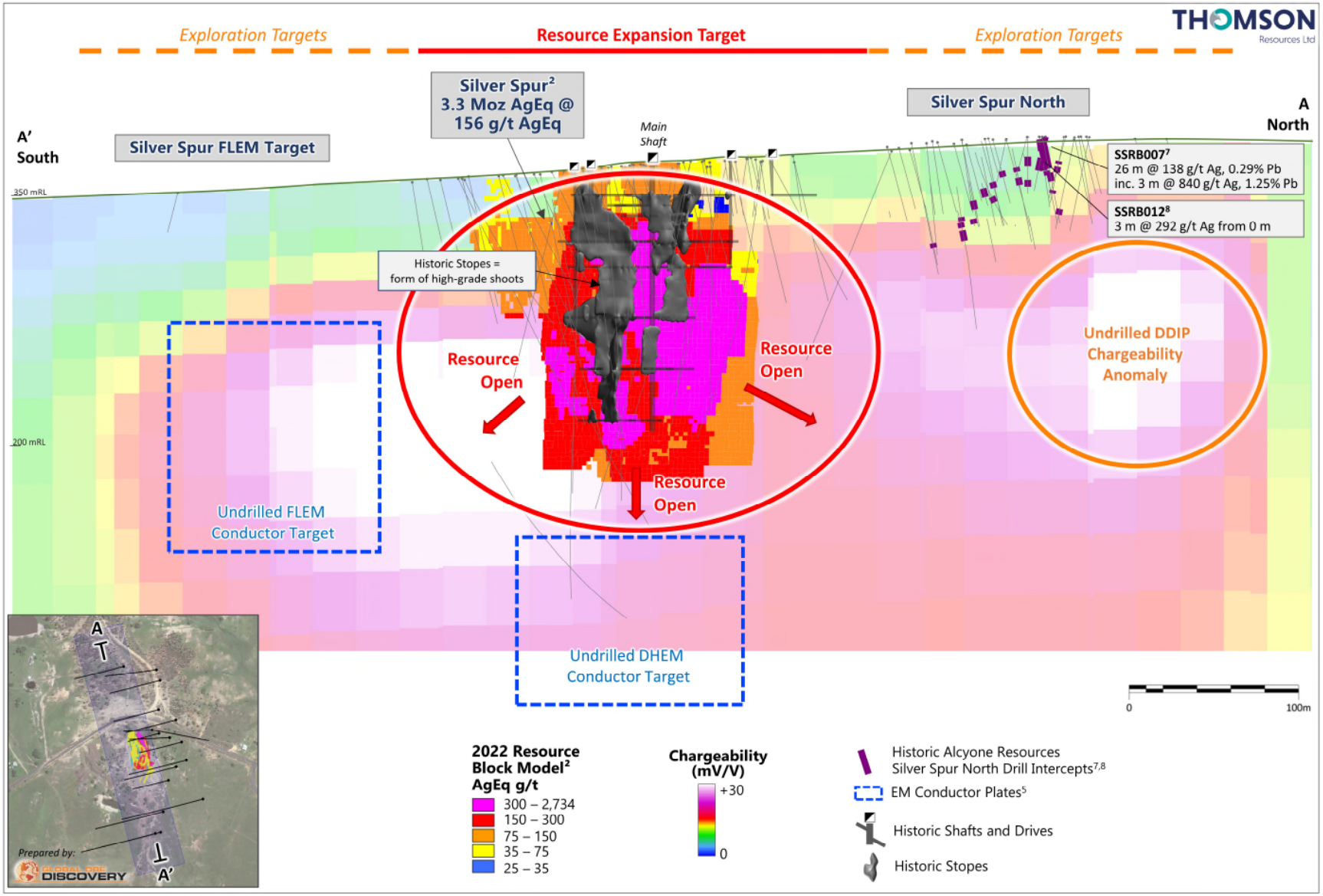


Figure 5: Long Section of the Silver Spur 2022 Resource Model and Chargeability Anomalies

This announcement was approved for issue by the Board.

Thomson Resources Ltd

David Williams
Executive Chairman

References:

[1] Thomson Resources Ltd ASX:TMZ ASX Release 31 May 2022, Multiple High-Priority Drill Targets Identified from Recent Geophysical Survey at the Texas Silver Base Metal Project Ahead of Drilling Start-up

[2] Thomson Resources Ltd ASX:TMZ Release 1 March 2022, 19.5 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for the Texas Silver District

[3] Donchak, P, Bultitude, RJ, Purdy, D & Denaro, TJ 2007, Geologist and mineralisation of the Texas Region, south-eastern Queensland Geology, 11.

[4] Thomson Resources Ltd ASX:TMZ ASX Release 07 September 2021, Silver Spur Deposit Demonstrating its Strong Output Pedigree

[5] Jenke, G 2012, Alycone Resources Ltd. Texas Project – Assessment of Geophysical, 2011. Southern Geoscience Consultants Internal Report (SGC 2375)

[6] Thomson Resources Ltd ASX:TMZ Release 22 June 2022, Updated Polymetallic Mineral Resource Estimate for Mt Carrington Strauss and Kylo Deposits Increases Resources Available for Central Processing

[7] Alcyone Resources Limited ASX:AYN ASX Release 24 January 2012, High Grade Silver and Copper Hits at Silver Spur and Hornet

[8] Alcyone Resources Limited ASX:AYN ASX Release 20 April 2012, March 2012 Quarterly Report.

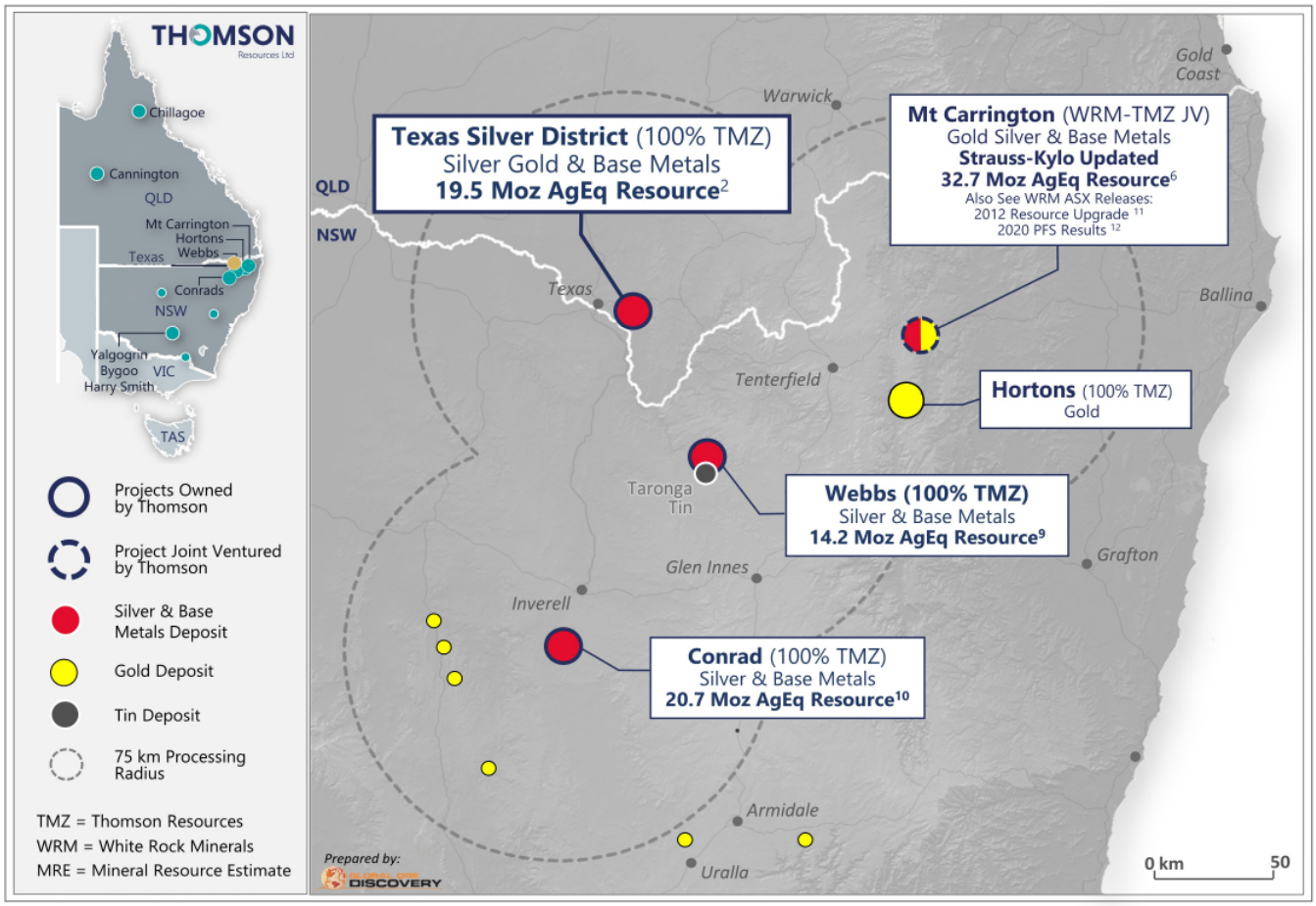
ABOUT THOMSON RESOURCES

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 four-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.



Competent Person

The information in this report which relates to Exploration Results is based on information compiled by Martin Bennett, a Member of the Australian Institute of Geoscientists (AIG). He is a fulltime employee of Thomson Resources Ltd. Martin Bennett 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". Martin Bennett has consented to the inclusion in the announcement of information in the form and context in which it appears.

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.

This document contains exploration results and historic exploration results as originally reported in fuller context in Thomson Resources Limited ASX Announcements – as published on the Company's website. 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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

This Table 1 refers to practices and procedures for the 2022 Thomson Resources (TMZ) drilling currently underway at the Silver Spur deposit and surrounds. This Table 1 reflects an ongoing exploration program at the time of compilation.

For additional information on the Thomson Tablelands and Mt Carrington Projects, including Mineral Resource Estimates, historic drilling and historic geophysics, the reader is referred to earlier ASX Releases:

- Updated Polymetallic MRE for Mt Carrington Strauss and Kylo (22/06/2022)
- Drill Targets Identified from IP Survey at Texas (31/05/2022)
- 14 Moz Silver Equivalent Mineral Resource Estimate for Webbs (09/06/2022)
- 19.5 Moz Silver Equivalent MRE for Texas Silver District (01/03/2022)
- Silver Spur Deposit Demonstrating its Strong Output Pedigree (7/09/2021)
- 20.7 Moz Silver Equiv Mineral Resource Estimate for Conrad (11/08/2021)

CRITERIA	COMMENTARY
Sampling techniques	RC samples are riffle split each metre. The HQ diamond core from 147m to 257m will be cut in half and half sent for assay.
Drilling techniques	Reverse Circulation and diamond drilling.
Drill sample recovery	RC recovery average estimate 90-100%. Diamond recovery is estimated as 99%.
Logging	All holes are logged metre by metre, with chips sieved and washed and stored for potential further study. Diamond core has been logged for geology and geotechnical data. A wide zone of visual mineralisation, mainly sphalerite, was logged in TX002D from 147m downhole to 257m. The strongest zone was from 167m to 232m downhole.
Sub-sampling techniques and sample preparation	None
Quality of assay data and laboratory tests	Not applicable.
Verification of sampling and assaying	No independent verification has taken place
Location of data points	Co-ordinate Locations are given (Table 1) in Map Grid of Australia, Zone 56, GDA 94 datum.
Data spacing and distribution	Data spacing is irregular as this is exploration.
Orientation of data in relation to structure	Holes are generally drilled at a high angle to the interpreted structure.
Sample security	The Silver Spur and Texas projects are on mining leases with appropriate security measures.
Audits or reviews	No audits or reviews have taken place.

Section 2 Reporting of Exploration Results

CRITERIA	COMMENTARY
Mineral tenement and land tenure status	Drilling took place on ML 5932.
Exploration by other parties	See referenced ASX announcements above
Geology	Geology is described in the body of the release
Drill hole Information	The drill hole details are given in Tables 1-2 above
Data aggregation methods	Assay intervals are weighted averages downhole.
Relationship between mineralisation widths and intercept lengths	All widths quoted are downhole widths. True widths have generally not been estimated as the structures are not known, however holes are generally drilled at a high angle to the interpreted structure
Diagrams	Plans and sections for the drilling program are given above in the report.
Balanced reporting	All drilling carried out is tabulated and shown.
Other substantive exploration data	No significant exploration data has been omitted.
Further work	Modelling is continuing and further drilling is being planned.