

DRILLING AT BYGOO TIN PROJECT IDENTIFIES MULTIPLE NEW TIN DISCOVERIES

HIGHLIGHTS

- The 2021 drilling program at the 100% owned Bygoo Tin Project in the Lachlan Fold Belt of New South Wales has produced **multiple new tin discoveries**
- Drilling has discovered a **new tin mineralised** greisen **300m to the northwest** of the Main zone where drilling intersected a broad 118m zone of tin mineralisation
- An additional **new tin mineralised** greisen has been discovered **50m to the north of the Main zone**
- Significant intercepts from this drilling program include:
 - New greisen 300m NW:
 - BNRC69 – 118m at 0.43% Sn from 57m depth, including:
 - BNRC69 - 11m at 0.7% Sn from 57m
 - BNRC69 - 19m at 1.0% Sn from 87m
 - BNRC69 - 13m at 0.7% Sn from 120m
 - BNRC69 - 9m at 0.6% Sn from 156m depth
 - New greisen 50m N:
 - BNRC65D- 2.4m at 0.6% Sn from 113.4m
 - BNRC73 - 23m at 1.4% Sn from 141m (including 4m at 3.52% Sn from 149m depth)
 - Existing zones:
 - BNRC64- 4m at 0.5% Sn from 17m depth
 - BNRC72 - 4m at 0.7% Sn from 69m
 - BNRC74 - 9m at 0.5% Sn from 24m
- All four mineralised zones (Main, Dumbrells and the two new discoveries) **remain open** and additional drilling is required to test the extent of the mineralised zones and define a mineral resource incorporating the newly identified greisen zones

Thomson Resources (ASX: TMZ) (Thomson or the Company) advises that further strong tin results have been returned from the recent drilling program¹ at the Company's 100% owned Bygoo Tin project, located in the Lachlan Fold Belt in New South Wales.

New Tin Discoveries

A **major new tin discovery** was made 300m to the north-west of the main area of drilling.

Within a broad zone - **118m at 0.43% Sn** from 57m depth – several higher-grade zones occur in BNRC69 (Table 2, Figures 1 and 2) including **19m at 1.0% Sn** from 87m. The higher-grade zone contains intervals of quartz rich, tourmaline absent greisen as well as the more common tourmaline

¹ TMZ – ASX Release dated 11 May 2021 - Bygoo Tin Project Drilling Completed Rig Onsite At Wilgaroon Tin Target

bearing greisen. The geometry of this zone is unknown, but it occurs in the cropped paddock, 60m northeast of a line of shallow old workings now reclaimed by bushland. An initial hole, BNRC67, was drilled to test the strike extension of these workings and yielded a weak tourmaline bearing greisen at the target contact of the Ardlethan Granite intrusive contact into older rhyolite with just 3m at 0.1% Sn. Given the presence of strong greisen a decision was made to drill a second hole, BNRC69, to the north-west to make sure the strike extension was fully tested, and this resulted in the discovery.

A **further new tin discovery** was made just 50m north of the Main Zone with intersections in two holes, BNRC65D - **2.4m at 0.6% Sn** and BNRC73 - **23m at 1.4% Sn** (Figures 1 and 3). These holes were originally designed to test the Main Zone itself. However, partially due to hole deviation, it actually tested areas further north. An old hole, P380, dating from 1975 drilling by Cominco, had an intersection in this general area - **18m at 0.5% Sn²** – but its location could not be verified. The new “P380” greisen appears to be parallel and offset to the Main Zone (Figure 3).

Commenting on the results, Executive Chairman David Williams said:

“It has been great to get back to work on the Bygoo Tin Project, given where tin prices are going, and it was a pity we ran out of time to continue the program given the exciting results we have achieved in this latest program.

These latest results from the Bygoo Tin Project are highly encouraging and mark a further significant exploration success for Thomson. To come away with two new high quality tin discoveries demonstrates what a quality tin project Bygoo is. I will take 1%+ Sn grades in shallow depths any day! The new discoveries themselves provide additional targets for follow up drilling and allow greater opportunity to build out a meaningful tin resource at Bygoo which can incorporate the four mineralised areas.

We have to wait now until the end of 2021 to get back there, but it will be a high priority for a comprehensive program at Bygoo straight up when we can get back on the ground.”

Follow Up Drilling in Existing Areas

The bulk of the drilling program sought to extend and delineate the known Main and Dumbrells Zones and had mixed results. It was partially successful with good extensions for Dumbrells (see Table 2 – BNRC64, 66 and 74) and Main zone (see Table 2 – BNRC68 and 72). However, holes BNRC66, 70 and 71 either missed or were unable to show continuity of higher-grade mineralisation. On Main Zone holes BNRC65D and 73 it looks like they were pegged slightly too far north and only skimmed the edge of the Main Zone mineralisation. This can be tested in the next drilling program at the end of 2021.

The full program as planned was not completed as there were several major delays – rain, stubble burning and crop sowing. As all four mineralised zones (Main, Dumbrells and the two new discoveries) are still open more drilling is needed and a comprehensive program will be carried out at the first opportunity when the current crop is harvested in November.

Given the new discoveries, the Company has decided to delay any resource definition until that drilling program has been undertaken and the full potential of the new greisens can be better understood and incorporated into the planned mineral resource drilling program.

² TMZ – ASX Release dated 13 April 2015 – Thomson Acquires Advanced Tin Project



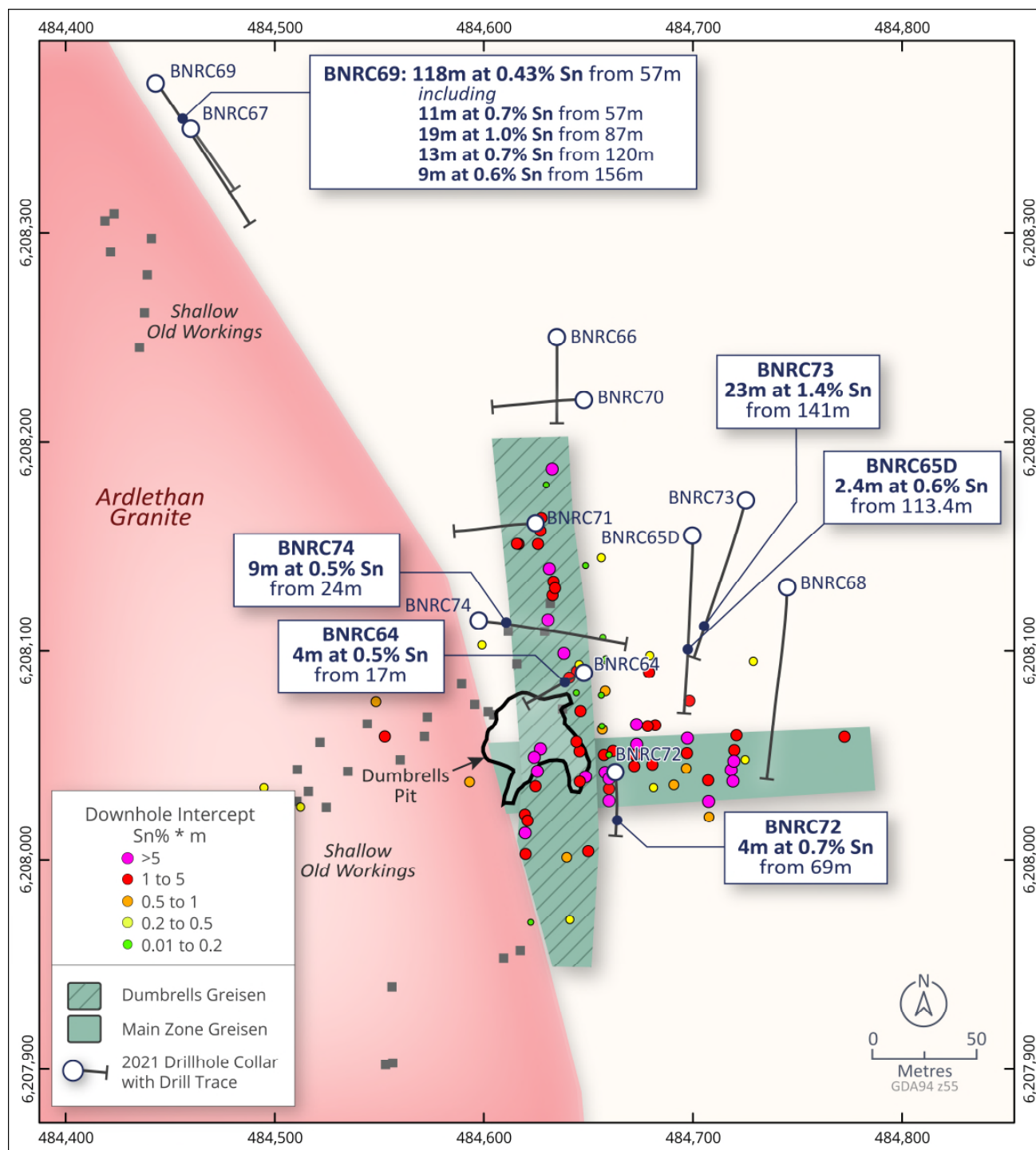


Figure 1 – Thomson Resources recent drill results at the Byggo Tin Project.

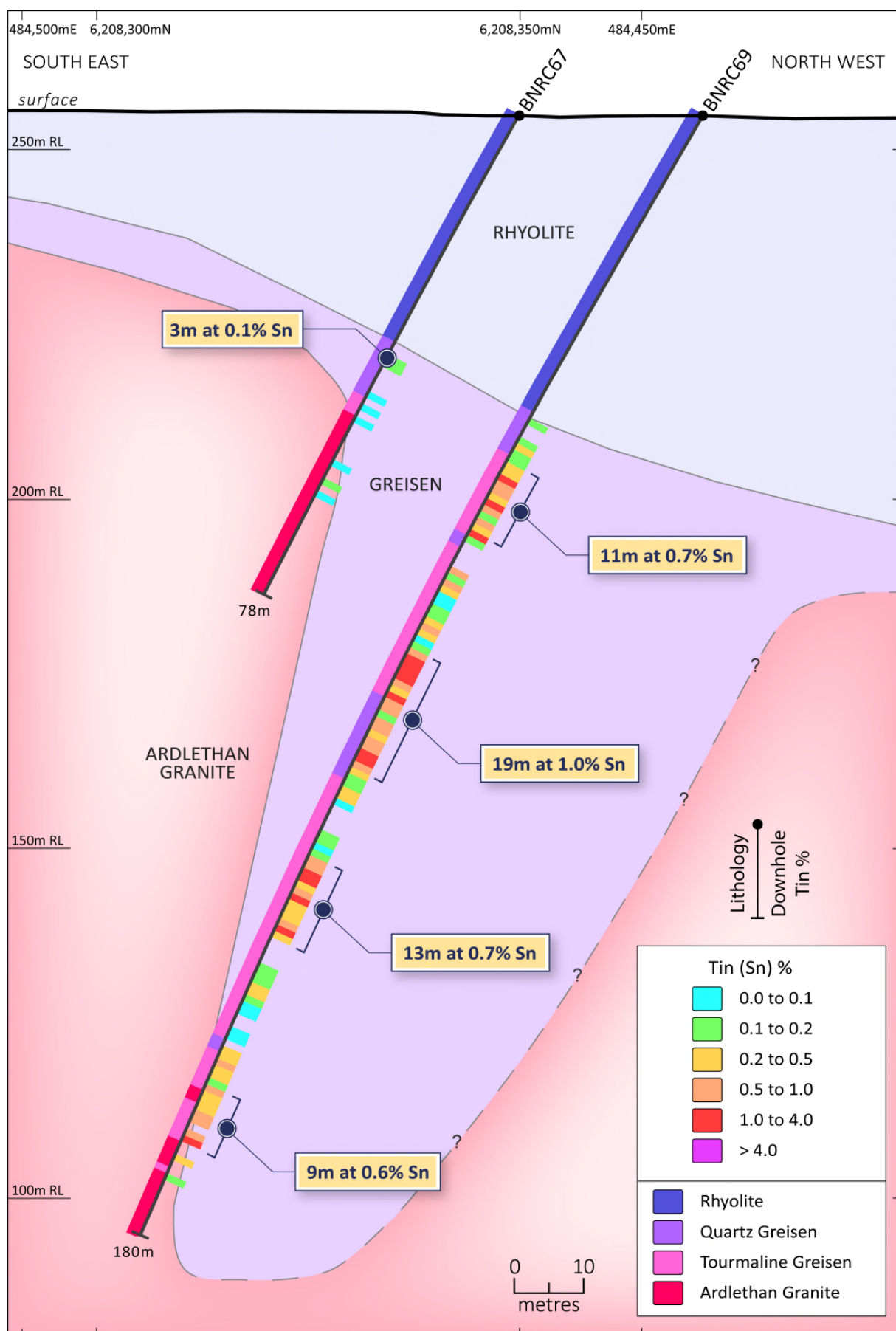


Figure 2 – BNRC69 cross section.

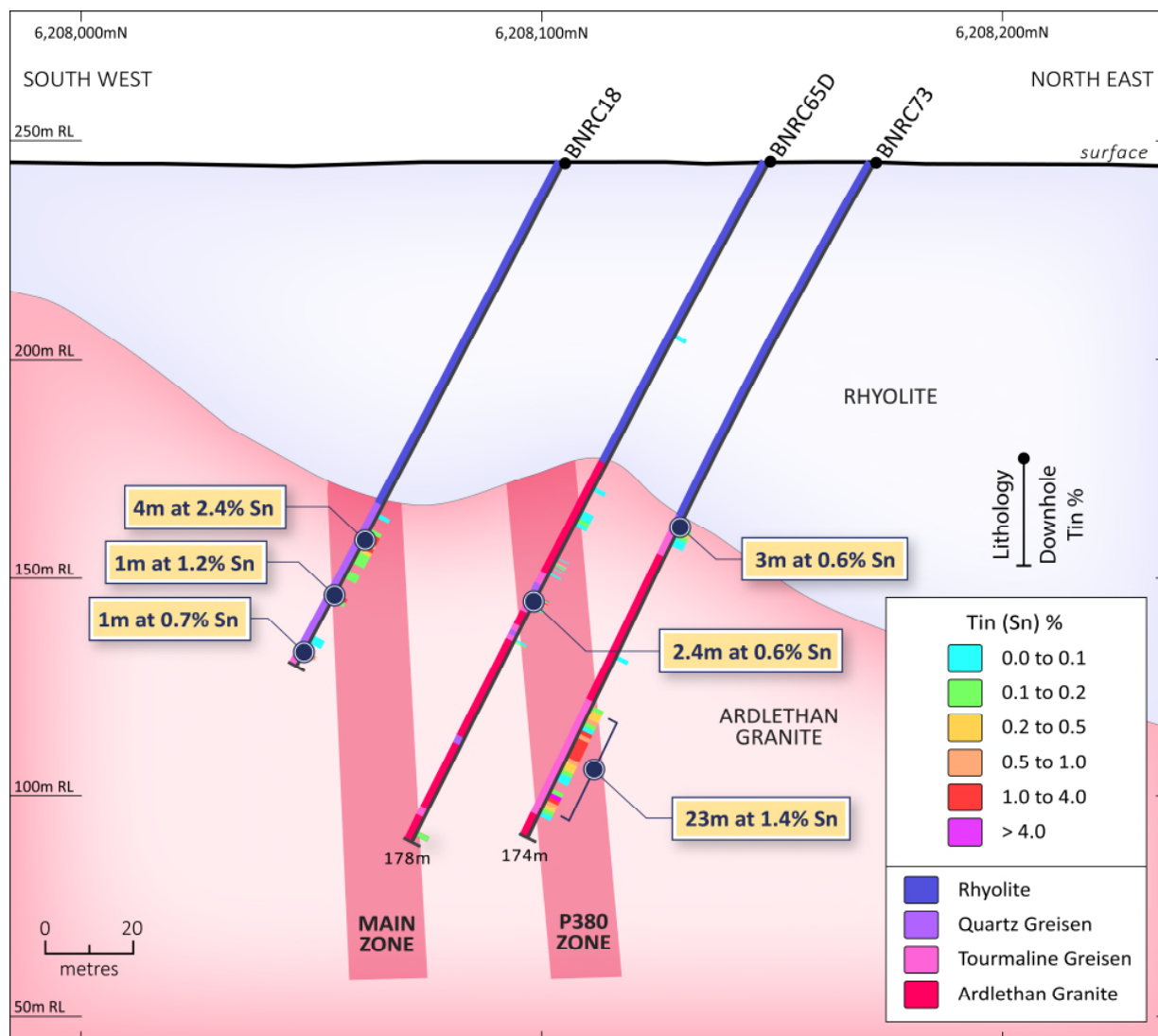


Figure 3 – BNRC73 cross section (Note Holes BNRC18 and BNRC65D are projected on to this section).

Table 1: Holes drilled at Bygoo March 2021

Hole	East (MGA)	North (MGA)	RL	Depth	Dip	Azimuth (MGA)
BNRC64	484644	6208089	248	60	-55	260
BNRC65D	484701	6208155	245	177.6	-60	182
BNRC66	484635	6208250	250	96	-60	169
BNRC67	484460	6208350	255	78	-60.5	143
BNRC68	484746	6208130	245	200	-60	180
BNRC69	484437	6208375	249	166	-60	143
BNRC70	484648	6208220	245	96	-60	270
BNRC71	484625	6208161	248	84	-60	270
BNRC72	484663	6208042	246	96	-70	176
BNRC73	484725	6208172	244	174	-60	195
BNRC74	484598	6208115	250	126	-55	95

Table 2: Significant Intercepts at Byggo, March-April 2021

Hole	Depth From	Intercept	Lode
BNRC64	17	4m at 0.5% Sn	This unexpected mineralisation occurs within the older rhyolite-maybe related to a granite dyke
BNRC64	47	2m at 0.7% Sn	Northern continuation of Dumbrells mineralisation in BNRC57 and BNRC63
BNRC65D	113.4	2.4m at 0.6% Sn	This intersection is 50m north of the expected Main Zone mineralisation (see BNRC73)
BNRC65D	175.2	0.2m at 0.2% Sn	This is interpreted as the very northern extent of the Main Zone target: ideally BNRC65D should have drilled 10-20m south of this point and may have intersected the Main Zone proper.
BNRC66	72	3m at 0.1% Sn	Dumbrells mineralisation northern extent in a roof greisen
BNRC67	38	3m at 0.1% Sn	New area with a strong roof greisen but weak mineralisation. The broader intercept across the greisen and into the Ardlethan granite is 24m at 0.04% Sn
BNRC68	85	1m at 0.4% Sn	This intersection is 50m north of the expected Main Zone mineralisation (see BNRC73)
BNRC68	151	34m at 0.1% Sn	This wide low grade mineralisation is interpreted to be the northern part of the Main Zone target – like BNRC65D this hole should have drilled 10-20m to the south to intersect the central part of Main Zone
BNRC69	57	11m at 0.7% Sn	Strong tourmaline greisen after exiting rhyolite.
BNRC69	87	19m at 1.0% Sn	Strong tourmaline greisen
BNRC69	120	13m at 0.7% Sn	Strong tourmaline greisen
BNRC69	156	9m at 0.6% Sn	Last part of the wide greisen interval before the hole entered the Ardlethan granite proper
BNRC69	50	118m at 0.43% Sn	Wider zone of mixed quartz rich greisen and tourmaline bearing greisens between rhyolite above and Ardlethan granite below
BNRC70	66	1m at 0.1% Sn	This hole was probably drilled over the top of the Dumbrells mineralisation as there is no greisen development at the granite contact
BNRC71	56	9m at 0.1% Sn	Similar to BNRC70 this hole was also probably drilled over the top of the Dumbrells mineralisation as there is no greisen development at the granite contact. However a greisen was intersected within the Ardlethan Granite with weak tin mineralisation – this could be a different mineralised zone 30m to the west of Dumbrells.
BNRC72	69	5m at 0.6% Sn	Extended Main Zone to the south within a broader halo of 25m at 0.3% Sn from 49m
BNRC73	94	3m at 0.6% Sn	Roof greisen mineralisation at granite contact
BNRC73	143	23m at 1.4% Sn	New Discovery: Strong mineralisation within the Ardlethan Granite 50m north of Main Zone. True width estimate 12m.
BNRC74	9	5m at 0.7% Sn	part of Dumbrells or roof greisen but with barren quartz greisen below
BNRC74	24	9m at 0.5% Sn	Western extension of Dumbrells Zone: Dumbrells appears to be +40m wide at this point.

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.

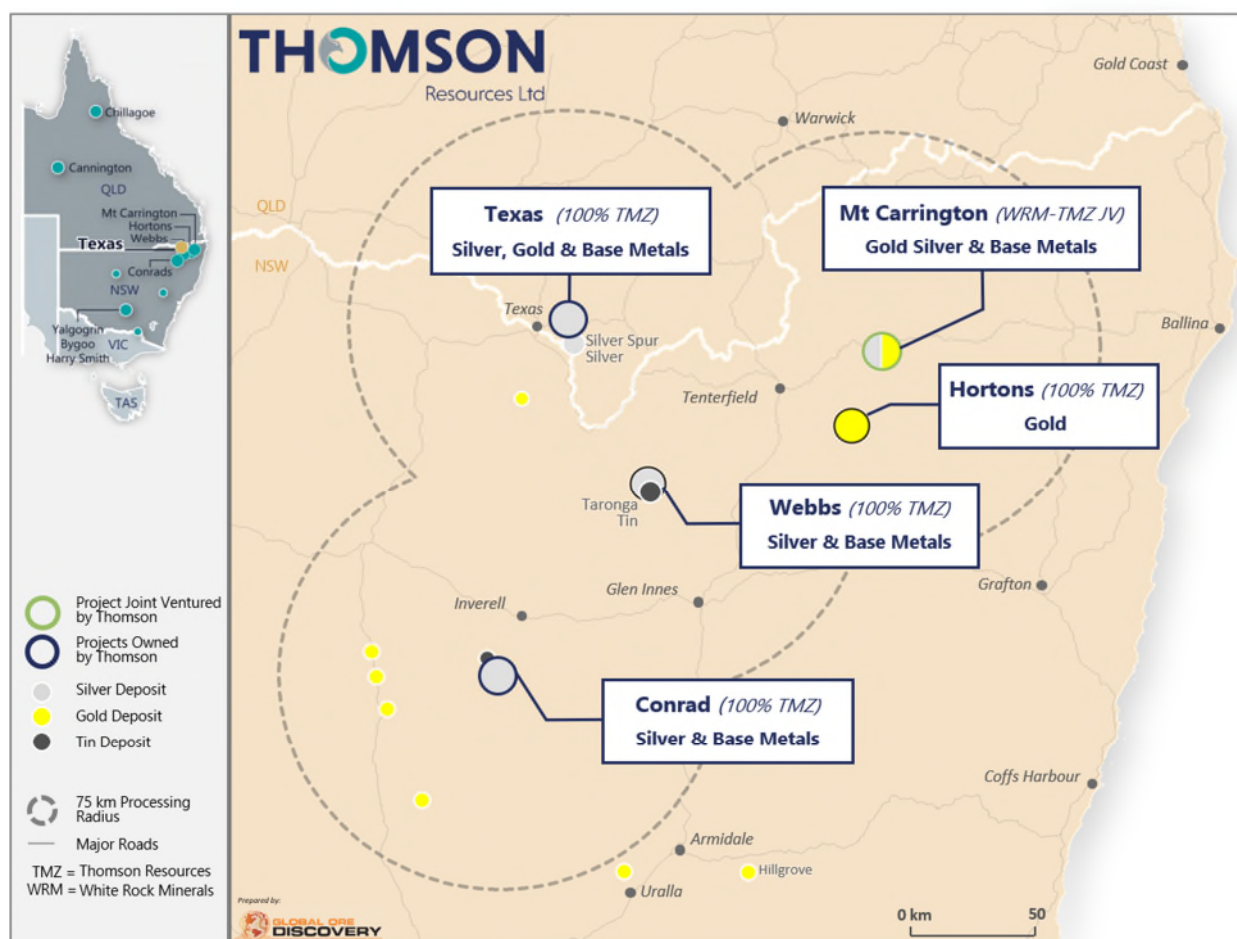


ABOUT THOMSON RESOURCES

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, 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
Section 1 Sampling Techniques and Data

CRITERIA	COMMENTARY
Sampling techniques	RC samples are by riffle split each metre. The diamond core hole has yet to be cut and sampled. Results from this hole, BNRC65D, are by portable XRF.
Drilling techniques	Reverse Circulation and diamond drilling.
Drill sample recovery	RC recovery average estimate 80-90%. Diamond recovery was calculated as 99.91%.
Logging	All holes 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.
Sub-sampling techniques and sample preparation	None
Quality of assay data and laboratory tests	<p>Standard lab assay quality control applies. RC samples were prepared at SGS, West Wyalong and assayed at SGS Perth by method XRF78S - The sample is fused in a platinum crucible using lithium metaborate / tetraborate flux and the resultant glass bead is irradiated with X Rays and the elements of interest quantified.</p> <p>There were several intervals of interest for other elements e.g. BNRC67 – 8m at 0.1% Bi from 38m; BNRC68 – 30m at 0.1% Zn from 60m; BNRC69 – 6m at 0.3% Bi from 70m; BNRC69 – 12m at 0.2% Bi from 136m; BNRC72 – 6m at 0.2% Cu from 48m; and BNRC73 – 11m at 0.1% Cu from 93m.</p>
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 55, 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	RC samples were delivered directly to the laboratory at the conclusion of the days drilling by the senior geologist on site.
Audits or reviews	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 EL8260, 100% owned by Thomson Resources Ltd via their wholly owned company Riverston Tin NL.
<i>Exploration by other parties</i>	Historic drilling was detailed in Thomson's announcement of 13 April 2015.
<i>Geology</i>	Geology is described in the body of the release
<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 drill data are from equal intervals (RC – 1m, diamond 0.2m).
<i>Relationship between mineralisation widths and intercept lengths</i>	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
<i>Diagrams</i>	Plans and sections for the drilling program are given above in the report.
<i>Balanced reporting</i>	All drilling carried out is tabulated and shown.
<i>Other substantive exploration data</i>	No significant exploration data has been omitted.
<i>Further work</i>	Modelling is continuing and further drilling is being planned.

