

DRILLING AT BYGOO TIN PROJECT EXTENDS NEW TIN DISCOVERY

HIGHLIGHTS

- The 2022 drilling program at the 100% owned **Bygoo Tin Project** in the Lachlan Fold Belt of New South Wales has **extended the “Stewarts” discovery** made last year
- The “Stewarts” greisen is **more than 50m thick** at its widest point
- **Extensions** were also made to the Dumbrells, Smiths and P380 greisens
- Assay results are delayed due to supply chain and COVID issues with the laboratory and now not expected until late May
- Farming operations have halted drilling at Bygoo (and Harry Smith) for the season
- Drilling has commenced at the 100% owned Yalgogrin Gold Project

Thomson Resources (ASX: TMZ) (OTCQB: TMZRF) (Thomson or the Company) advises that further strong mineralised greisens have been intersected in recent drilling at the Thomson’s 100% owned Bygoo Tin project, located in the Lachlan Fold Belt in New South Wales.

13 holes for 1,870m were completed at the project (Figure 1), with most holes aimed at extending and delineating the new discovery at “Stewarts”, 300m NW of the Main Zone. The holes were following up an intersection of **118m at 0.43% Sn** from 57m depth in BNRC69¹.

Wide greisen intersections were made of similar mineralogy to the intersection in BNRC69, such as downhole widths of **75m** in BNRC75; **113m** in BNRC78; **60m** in BNRC79; **79m** in BNRC80D; **66m** in BNRC82 and **80m** in BNRC83 (see Table 1 and Figure 2). Holes were drilled at different angles and orientations to better understand the geometry.

Additional reverse circulation (RC) holes also extended the Dumbrells, P380 and Smiths mineralised zones.

Executive Chairman David Williams commented:

“This has been a difficult season for drilling at the Lachlan Fold Belt projects, but the teams have persisted and managed to complete a good program at the Bygoo tin project. This should now give us sufficient data to complete the maiden Mineral Resource Estimate for the Bygoo tin deposit which was our aim.

“That aside, we continue to see the mineralised zones extending when we drill and continues to show what a great tin project Bygoo is.

“We look forward to being able to share the assay results once they become available.”

¹ TMZ – ASX Release dated 21 June 2021 - Drilling at Bygoo Tin Project Identifies Multiple New Tin Discoveries

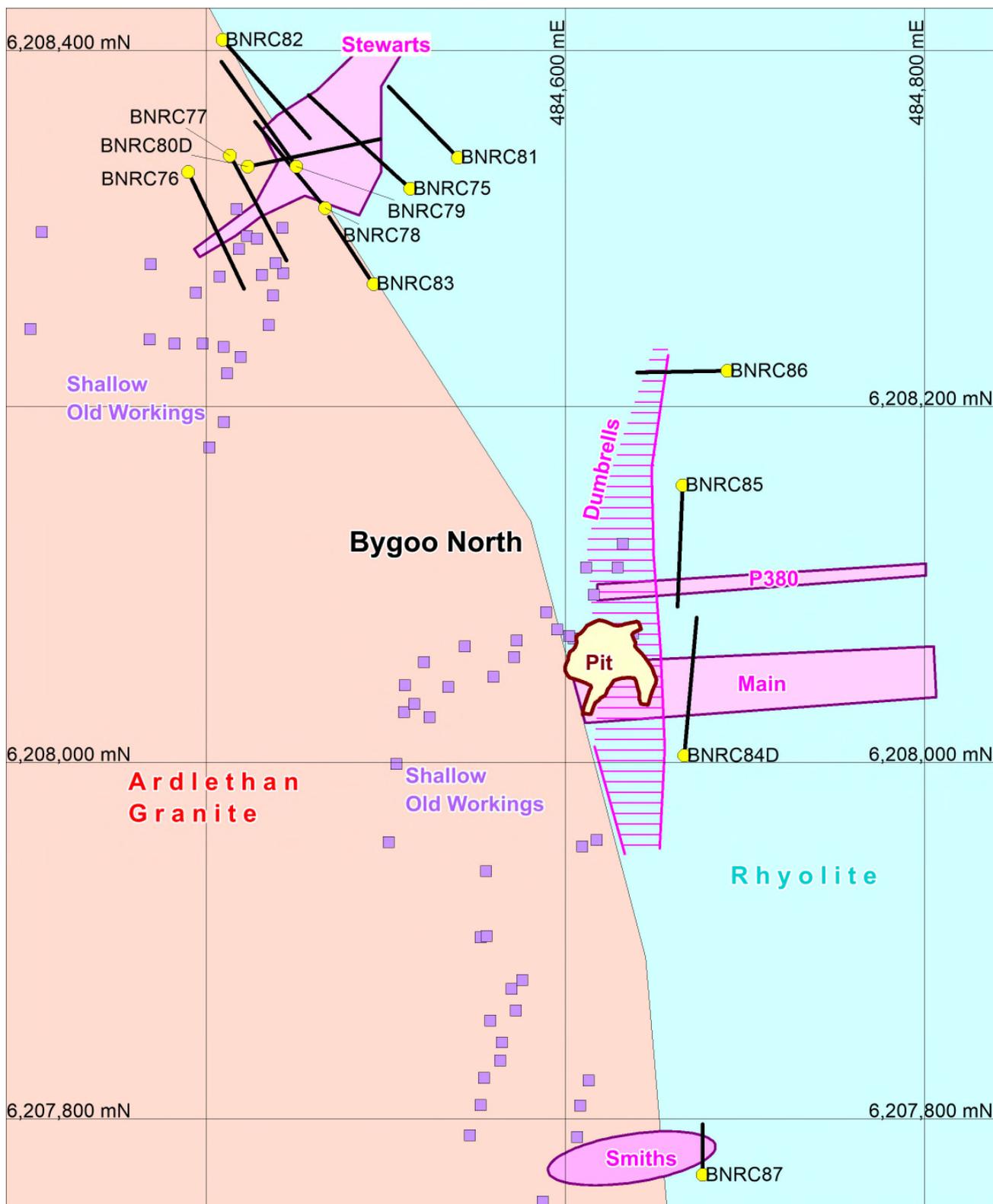


Figure 1: Recent drilling at Bygoo North. Mineralised greisens shown in purple.

Two diamond holes were also completed to gain additional data ahead of estimation of a maiden Mineral Resource Estimate compliant with JORC 2012 for the Bygoo tin deposit later this year. These holes retrieved solid core which will give important information on mineralogy and orientation of the tin zones as well as specific gravity for resource estimation.

The program was delayed, both initially and sporadically during the program, by major rain events, farming operations and equipment supply chain and personnel issues due to COVID. Hence all zones remain open and are not yet fully extended or delineated and further drilling is planned in the next drilling season. The delays also extend to the assay laboratories and first results from the RC component are not expected until late May. Diamond core results are not expected until July at the earliest.

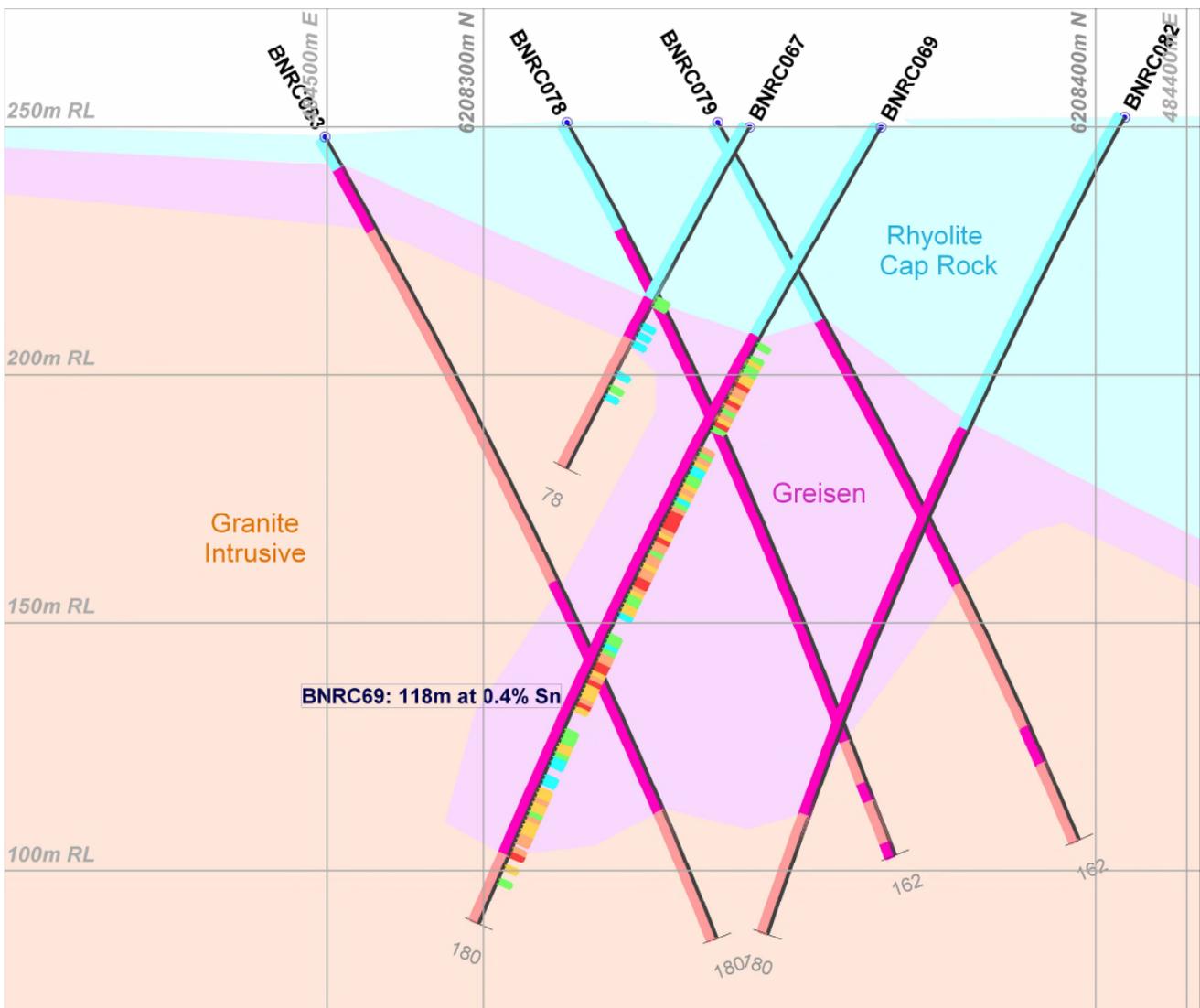


Figure 2: Drill section through the “Stewarts” zone. Assays are shown on the drill traces from 2021

Drilling at Stewarts was initially aimed at defining the width of the zone as it was thought that the discovery hole, BNRC69, may have drilled down dip. As it turns out this is partly true, but instead of the mineralisation being 10-15m wide it looks more like 50-60m. The observed greisens are variable

in strength and mineralogy, varying from quartz-tourmaline to quartz-topaz. Within the overall “greisen” zone there are patches of unmineralised granite between stronger greisen development.

The zone itself appears to be thickest and strongest next to the Ardlethan granite boundary. Holes drilled under the shallow workings in the granite outcrop area returned weak intercepts of poorly developed thin greisens (Figure 1). Heading northeast the zone is open, although it is partly constrained by the barren hole BNRC81 (Figure 1). Further drilling is needed to extend the zone to the northeast.

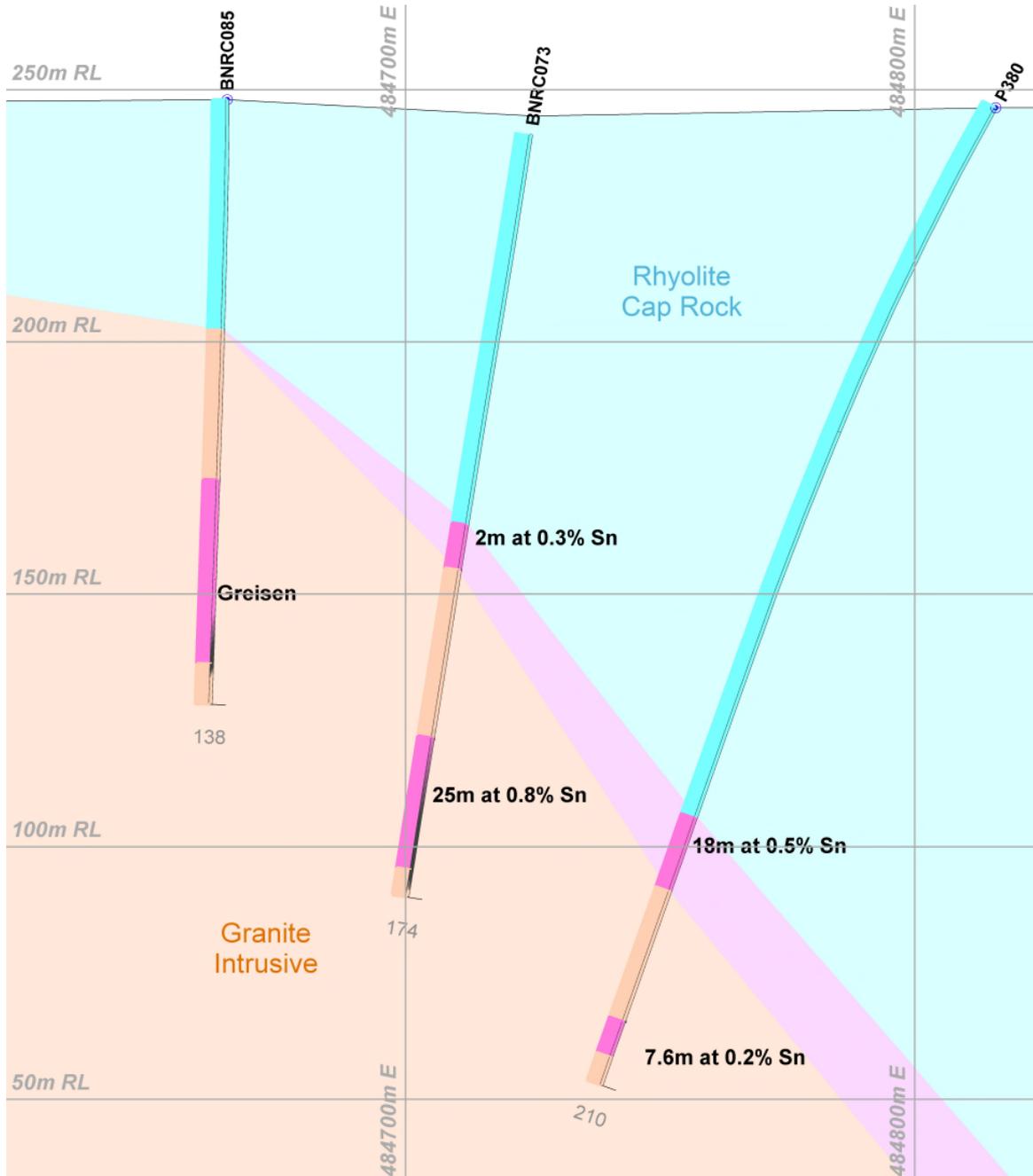


Figure 3: Long section through the “P380” zone. Assays are shown on older holes

BNRC85 was successful in extending the P380 zone up dip. This zone runs east-west, parallel to the Main zone, but 50m north (Figure 1). Previous drilling had missed it until BNRC73 was drilled last year, following up the intersection in P380, a hole drilled by the Ardlethan miners in 1975. The new greisen intersection looks stronger and wider than that in BNRC73.

The recent program also extended the Dumbrells and Smiths mineralised zones (Figure 1). Drilling at the main zone was a diamond core hole, BNRC84D, aimed at twinning one of the better RC intercepts from one of the previous campaigns for resource estimation purposes.

Table 1: Holes drilled at Bygoo March-April 2022

Hole	East (MGA)	North (MGA)	RL	Depth	Dip	Azimuth (MGA)
BNRC075	484513	6208322	265	70	-60	313
BNRC076	484389	6208331	268	120	-50	157.8
BNRC077	484413	6208341	255	120	-50	151.2
BNRC078	484466	6208311	267	162	-60	325
BNRC079	484450	6208335	251	162	-60	325
BNRC080D	484423	6208335	252	200	-60	70
BNRC81	484540	6208340	248	120	-60	50
BNRC82	484409	6208406	252	180	-61	136.5
BNRC083	484493	6208269	248	180	-60	325
BNRC084D	484666	6208004	245	189.5	-60	360
BNRC085	484665	6208156	248	138	-55	180
BNRC086	484690	6208220	248	120	-60	270
BNRC087	484675	6207768	264	108	-75	180

Table 2: Significant Intercepts at Bygoo, March-April 2022

Hole	Greisen	Description
BNRC075	75m wide from 80m depth	The first hole testing a “down-dip” scenario for the discovery hole (BNRC69), drilling to the NW, intersected a wide greisen. The greisen was variable with multiple barren granite intervals, but gained strength with depth. The tin mineral cassiterite was observed on multiple occasions in the deeper part. Drilling issues halted the hole at 162m depth.
BNRC076	24m wide from 24m depth	The first of two holes testing shallow workings, 60m west of the discovery hole. Only a weak greisen was intersected, directly below some shallow pits.
BNRC077	9m wide from 30m depth and 14m wide from 54m depth	Another hole under the deepest old working intersected two greisen zones. The shallow one was quartz dominated, while the deeper one was tourmaline dominated. Neither appeared to be very strong.
BNRC078	113m wide from 24m depth	This hole returned to the discovery hole area and was drilled to the NW like BNRC75, but collared 40m to the SW. The wide greisen intersected was very similar to that in BNRC75 in its variability, but appeared stronger at shallower depths rather than deeper. Again, drilling issues halted the hole early, still in greisen (Figs 1 and 2).

BNRC079	60m wide from 45m depth	As BNRC78 had not fully defined the greisen extent another hole was drilled 30m forward. This intersected a narrower, weaker greisen from a deeper depth as the base of the older rhyolite cap rock dipped northeast (Figs 1 and 2).
BNRC080D	79m wide from 45m depth	This hole was primarily drilled to return drill core to help with resource estimation – mineralogy, density and orientations. It was designed to follow the greisen under the base of the rhyolite cap rock to the east.
BNRC81	Nil	This hole attempted to extend the greisen 40m east, but did not intersect any. It may have been collared too far south.
BNRC82	66m wide from 70m depth	This was another attempt to define the NW boundary of the mineralised greisen and essentially succeeded with a narrower and weaker intercept than that in BNRC69 drilled 50m away on the same section (Figs 1 and 2).
BNRC083	51m wide from 101m depth	A hole designed to test 50m under BNRC78, with a good greisen intersected at the expected depth, as well as a confirmed barren floor of unaltered granite (Figs 1 and 2).
BNRC084D	22m wide from 85m depth	This was a diamond core hole drilled primarily to assist JORC resource estimation. It was designed as a twin hole of BNRC013 which intercepted 46m at 0.8% Sn from 88m depth. The precollar deviated strongly, so the full length of the RC intercept was probably not “twinned”: a 22m wide greisen was intersected from 85m depth.
BNRC085	40m wide from 88m depth	As described in the main text, this hole tested an up dip position of the likely extent of the P380 greisen and was successful with a strong potentially mineralised zone intersected at the expected depth. Figure 3 above shows the three holes that have intersected the zone so far: other holes have been drilled through this section but have missed the zone above or below.
BNRC086	20m wide from 80m depth	Two previous holes had failed to find the northern extent of the Dumbrells greisen (Figure 1). This hole was successful in finding a greisen between the rhyolite cap and the granite beneath, although not particularly wide or strong.
BNRC087	24m wide from 60m depth	Similarly, two previous holes had failed to find the eastern extent of the Smiths greisen (Figure 1). This hole was successful in finding a strong greisen at the expected depth.

The delays due to a late harvest, commencement of winter crop sowing, multiple heavy rain events, equipment supply chain and personnel issues due to COVID all combined to eat up the time available to drill at the Harry Smith gold prospect. That prospect, like Bygoo, is on a cultivated and ploughed paddock which becomes inaccessible with even modest rainfall.

The drill rig has now commenced drilling at Yalgogrin Gold prospect which is located on a rocky hill pasture area.

Drilling at Yalgogrin will focus on extending the Burstled Boulder and Shelly occurrences² (Figure 4).

² TMZ – ASX Release dated 11 January 2021 - Strong Gold in Yalgogrin Drilling

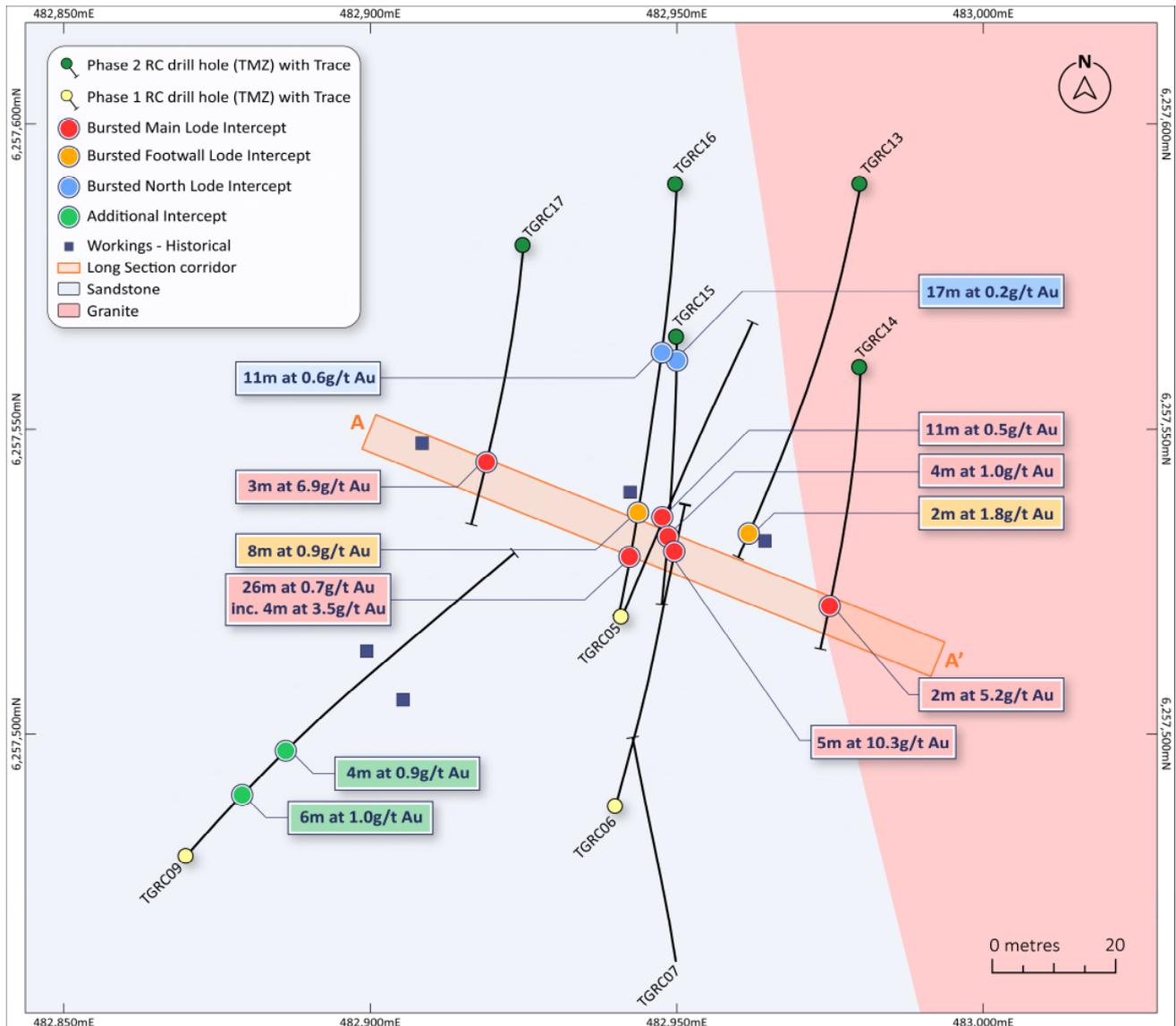


Figure 4: Map of the Bursted Boulder prospect at the Yalgogrin Gold Project

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.

ASX ANNOUNCEMENT

26 April 2022

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.

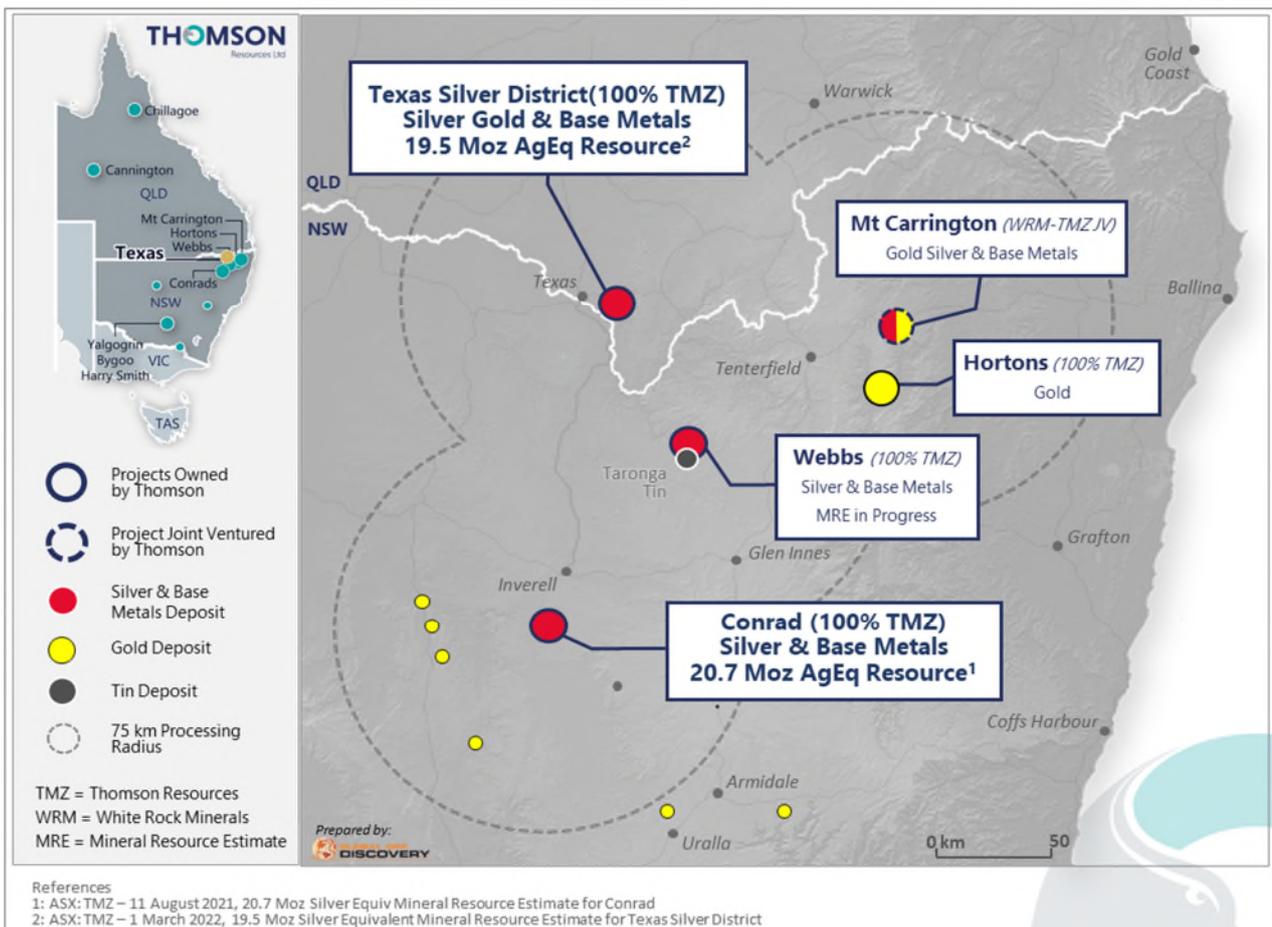
ABOUT THOMSON RESOURCES

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.



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 holes have yet to be cut and sampled.
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	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.
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.
<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.

