

Drill Rig Mobilised to Mallee Hen Gold Following Conclusion of Drilling at Harry Smith Gold

HIGHLIGHTS

- Phase 3 drilling program at Harry Smith gold project has concluded with **15 holes** for an aggregate of **1,950 metres** drilling - Assays from phase 3 drilling expected in 2-3 weeks.
- Maiden drilling program at the **Mallee Hen gold prospect** 15km NE of Harry Smith to commence with drilling rig has mobilised to site to undertake **6 shallow RC holes**
- The **Mallee Hen gold prospect** includes the Historic Mallee Hen mine which was worked up to 1917 and which produced 5,000 ozs of gold (Mines Report No. 1460)
- Drilling rig will then move to the tin projects in the Lachlan Fold Belt NSW

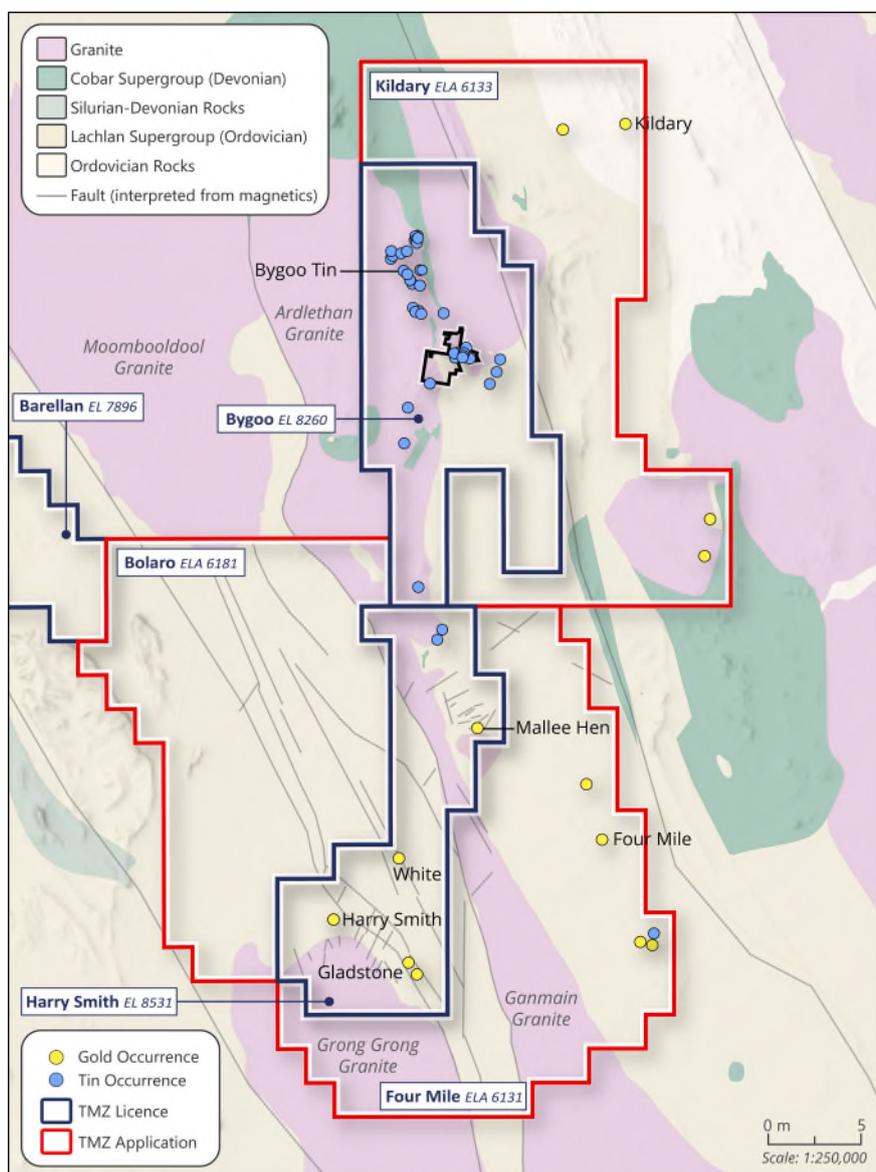


Figure 1 – Thomson’s Lachlan Fold Belt southern projects showing location of Mallee Hen gold prospect

Thomson Resources (ASX: TMZ) (Thomson or the Company) advises that the Australian Mineral & Waterwell Drilling (“**AMWD**”) multi-purpose drilling rig 1 has completed the Phase 3 drilling program at the Harry Smith gold project in the Lachlan Fold Belt in NSW which targeted a number of areas identified for follow up from the December 2020 RC drill program¹ as identified in Figure 2.

Harry Smith Gold Project Drilling

15 Reverse Circulation (RC) holes were drilled for an aggregate of 1,950 metres (see Table 1 and Figure 1). Assay results are expected in 2-3 weeks.

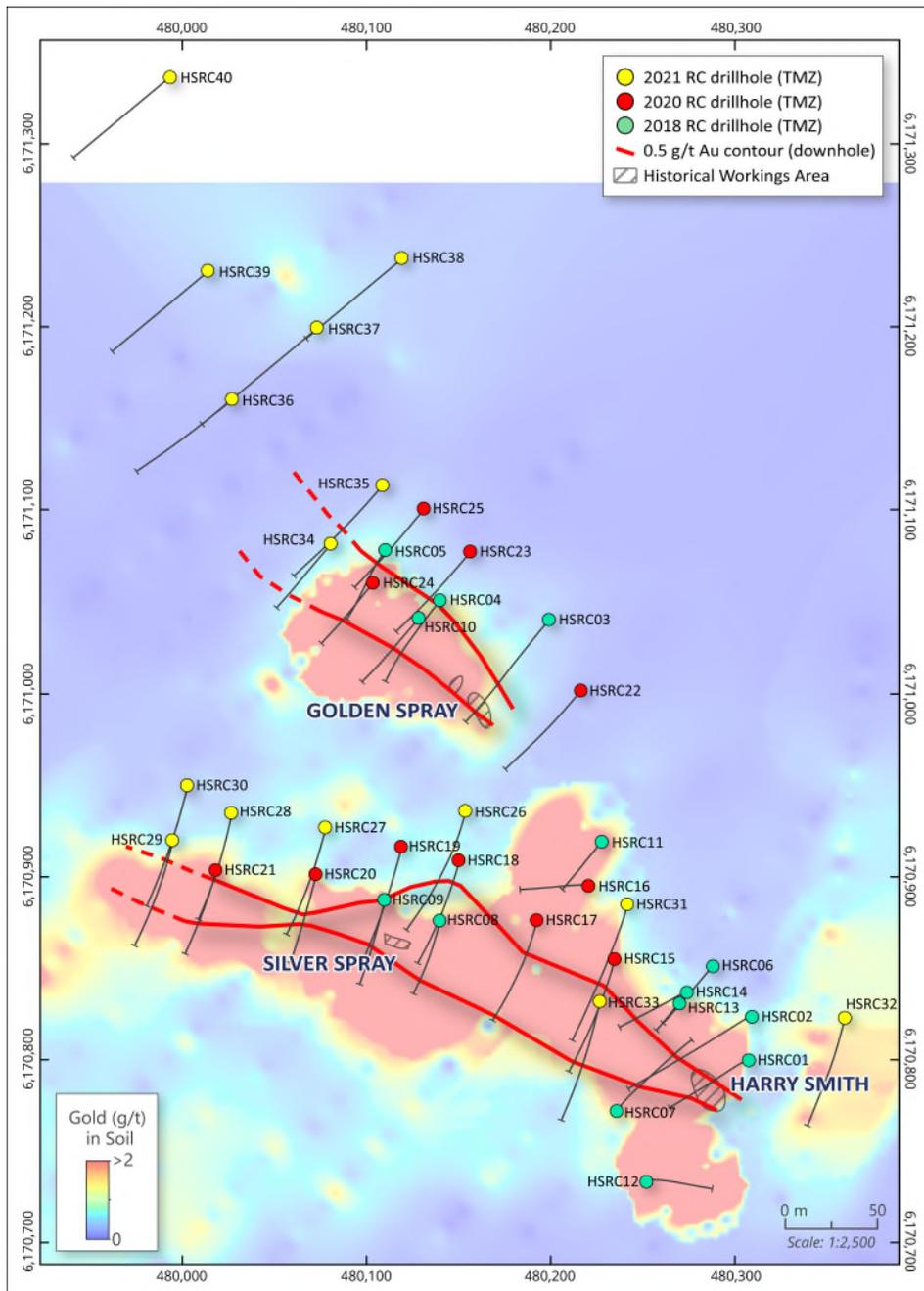


Figure 2 – Thomson Harry Smith gold project target areas for 2021 drilling. Previous drill holes are shown. The recent drill holes are shown with a yellow drill collar.

¹ ASX Release dated 22 January 2021 - 2021 Lachlan Fold Belt Drilling Programs Commenced



Figure 3 – AMWD Rig 1 packed ready to move to next hole at Harry Smith gold project during Thomson Board visit on 10 February 2021

Table 1 - Harry Smith gold project 2021 Drilling Program Hole Locations (Map Grid of Australia, Zone 56, GDA 94 datum)

Hole	MGAE	MGAN	RL	Depth	Dip	Az_MGA
HSRC26	480154	6170936	190	156	-60	195
HSRC27	480078	6170927	190	126	-60	195
HSRC28	480027	6170935	190	120	-60	191
HSRC29	479995	6170920	190	120	-60	191
HSRC30	480003	6170950	190	120	-60	191
HSRC31	480242	6170885	190	160	-60	195
HSRC32	480360	6170823	190	126	-60	195
HSRC33	480227	6170832	190	120	-55	195
HSRC34	480081	6171082	190	96	-60	220
HSRC35	480109	6171114	190	144	-60	220
HSRC36	480027	6171161	186	120	-55	230
HSRC37	480073	6171200	185	144	-55	230
HSRC38	480119	6171238	184	120	-55	230
HSRC39	480014	6171231	183	158	-55	230
HSRC40	479993	6171337	182	120	-55	230

Mallee Hen Gold Prospect Drilling

The AMWD drilling rig has now mobilised to the Mallee Hen gold prospect in the Lachlan Fold Belt in NSW.

Mallee Hen is about 15km NE of the Harry Smith gold project (see Figure 3). The historic Mallee Hen mine lies 18km south of Ardlethan and was worked up until 1917. Described as “exceptionally rich” in contemporary reports, the quartz vein was worked with 2 shafts and on four levels to a depth of 52m and recorded production was over 5,000 ounces of gold (Mines Report No. 1460). The geology is similar to Harry Smith with gold hosted by quartz veining and silica alteration of Ordovician metasediments.

Modern exploration has consisted of only sparse rock chip sampling and one line of soil samples (Open File Report by Telminex, 1997 No. R00002689). The soil sampling was on one line, 20m NW of the main shaft. Samples were 10m spaced and returned up to 0.86 g/t Au. Four sieve size fractions were analysed by Fire assay at ALS in Orange. Eight of the 12 samples returned highly anomalous gold results (Table 2).

No follow up was undertaken at the time as the results were viewed as possibly due to contamination. No drilling has taken place at this historic gold mine.

Thomson intends to test the prospect with an initial 6 shallow RC holes.

Table 2 – Soil profile sampling NW of the Mallee Hen Main Shaft

No.	Au +20#	Au-20# 40#	Au -40# +80#	Au -80#	MGAE	MGAN
MHS01	0.012	0.86	0.023	0.015	487803	6181338
MHS02	0.02	0.081	0.028	0.037	487810	6181345
MHS03	0.152	0.379	0.225	0.308	487817	6181352
MHS04	0.091	0.165	0.174	0.299	487824	6181359
MHS05	0.073	0.081	0.07		487831	6181366
MHS06	0.048	0.064	0.064	0.063	487838	6181373
MHS07	0.018	0.031	0.204	0.08	487845	6181380
MHS08	0.071	0.125	0.09	0.108	487852	6181388
MHS09	0.011	0.025	0.023	0.028	487859	6181395
MHS10	0.005	0.019	0.014	0.042	487866	6181402
MHS11	0.006	0.023	0.015	0.019	487873	6181409
MHS12	0.004				487881	6181416

Forward Program

Following the completion of drilling at Mallee Hen the AMWD drilling rig will mobilise to the Bygoo tin project to perform resource and extensional drilling and will then move, if time permits to Bald Hill to follow up previous drilling intercepts. Both projects are located in the Lachlan Fold Belt in NSW.

This announcement was authorised for issue by the Board.

Thomson Resources Ltd

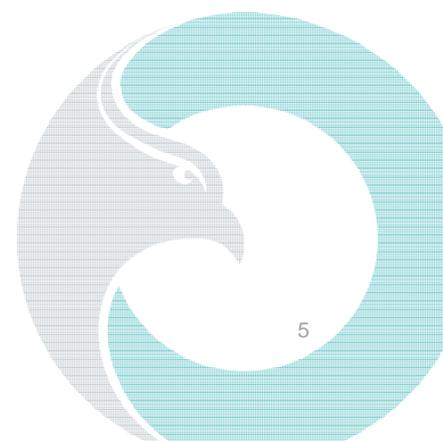
David Williams

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.



THOMSON RESOURCES PROJECT OVERVIEW

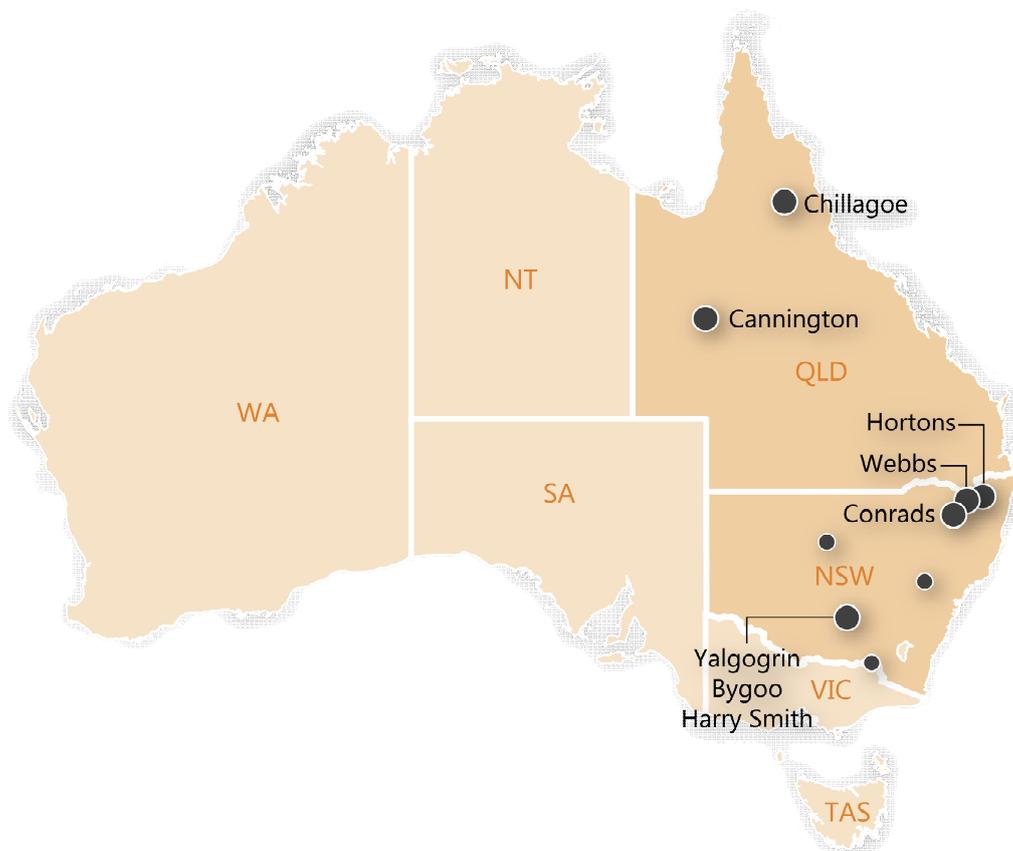


Figure A -Thomson Resources Project Areas



Figure B: Location of Thomson Resources Projects in NSW



Webbs and Conrad Silver Projects

Thomson has entered into a binding Terms Sheet with Silver Mines Limited (ASX: SVL) to acquire the Webbs and Conrad silver projects in the New England Fold Belt, NSW. Webbs silver project is the highest-grade undeveloped silver project in Australia. When Conrad silver mine operated in 1891 to 1912 it was one of the largest silver producers in the New England region.

Cannington Silver Project

Thomson has submitted an EPM application, EPM27742, over an area 10km west of the Cannington silver mine. The EPM contains the Brumby prospect which is a discrete magnetic high. It is noted that the Cannington silver deposit was discovered through drill-testing of an isolated magnetic anomaly².

Harry Smith Gold Project

The Harry Smith Gold Project was granted to Thomson Resources in 2016 and lies 30km south of Ardlathan. Three distinct gold-bearing quartz reefs occur at the Harry Smith prospect and were worked historically from 1893 to 1942. Total recorded production was over 3,500 ounces of gold (Mines Record 2507). Thomson Resources has drilled 25 holes to date with significant gold intercepts on all three lodes including a strong high-grade hit on the Silver Spray lode (**9m at 9.2 g/t Au** from 38m in HSRC009, within a broader zone of **17m at 5.2 g/t Au**)³.

Yalgogrin Gold Project

The Yalgogrin Gold Project was acquired by Thomson in October 2019. EL 8684, together with the recently granted EL 8946, covers the Yalgogrin Gold Field with multiple historic gold workings. Gold was first produced at Yalgogrin in 1893 and continued sporadically at multiple centres until 1954. Total historic production from the workings is estimated at more than 15,000 ounces at grades averaging over 1 ounce per ton. Multiple high-grade surface samples occur at and between historic workings and there has been little modern drill follow up⁴. Maiden drilling by Thomson in August 2020 intersected the first known high-grade gold results below two sets of workings: 5m at 10.3 g/t Au below the Bursted Boulder shafts and pits and 2m at 7.5 g/t Au below Shellys⁵.

Queensland Gold Project (Chillagoe)

The Queensland Gold Project is located near Chillagoe in Far North Queensland, 150km west of Cairns. It lies 30km west of Chillagoe near the Mungana, Red Dome and King Vol mining operations. The Project comprises 5 granted Exploration Permits and 1 Exploration Permit Application covering 593 square kilometres. The Project is currently being acquired from Bacchus Resources Pty Ltd and the Company is working towards completing satisfaction of all of the conditions precedent (see ASX Release dated 10 August 2020 for more details regarding the Project and acquisition terms).

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 Red Dome and Mungana IRG deposits.

Hortons Gold Project

The Hortons Gold Project is situated 30km south east of Tenterfield in Northern NSW and comprises one exploration licence which covers 58 sq. km and has several gold anomalies. The Project is currently being acquired from Syndicate Minerals Pty Ltd and the Company is working towards completing satisfaction of all of the conditions precedent (see ASX Release dated 31 August 2020 for more details regarding the Project and acquisition terms).

The Project has high potential for Intrusion-Related Gold System ("IRGS") type gold mineralization and has a number of gold targets, of which some have historic drilling. Best intercepts were at the Hortons Prospect with **30m at 8.6 g/t Au** from 24m depth in HOD100 and **67m at 3.8 g/t Au** from 15m depth in RSMPQ4.

Bygoo Tin Project

The Bygoo Tin Project was acquired by Thomson Resources in 2015 and lies on the 100% owned EL 8260. The EL surrounds the major tin deposit at Ardlathan which was mined until 1986 with over 31,500 tonnes of tin being produced (reference Paterson, R.G., 1990, Ardlathan tin deposits in the Australasian Institute of Mining and Metallurgy Monograph no. 14, pages 1357-1364). There are several early-twentieth century shallow tin workings scattered up to 10km north and south of Ardlathan, and few have been tested with modern exploration. Thomson has had immediate success in drilling near the historic workings at Bygoo, which lie towards the northern end of the tin-bearing Ardlathan Granite.

At Bygoo North Thomson has intersected multiple high-grade tin intersections in a quartz-topaz-cassiterite greisen including **11m at 1.0% Sn** (BNRC10), **35m at 2.1% Sn** (BNRC11), **11m at 1.4% Sn** (BNRC13), **11m at 2.1% Sn** (BNRC20), **29m at 1.0% Sn** (BNRC33) and **19m at 1.0% Sn** (BNRC40). The greisens appear to be steep to vertical; about 5-10m wide in true width; strike east-west; and the tin intersections appear to have continuity within the greisen.

At Bygoo South Thomson has intersected a sulphide-rich quartz topaz greisen with high-grade tin intersections including **8m at 1.3% Sn** (BNRC21), **20m at 0.9% Sn** (BNRC31) and **7m at 1.3% Sn** (BNRC35). The orientation and geometry of

² Thomson Resources ASX Release dated 4 November 2020 (Brumby)

³ Thomson Resources ASX Releases of 16 September 2016, 26 March 2018, 19 June 2018, 16 January 2019 and 29 January 2019

⁴ Thomson Resources ASX Releases 12 October 2020 (Yalgogrin)

⁵ Thomson Resources ASX Release 18 August 2020 (Yalgogrin)

this greisen is not yet clear. 20km south of Bygoo Thomson has intersected more tin at one of the old workings in the Bald Hill tin field with a best result of **15m at 0.4% Sn** from 19m depth in hole BHRC01⁶.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Drill holes were sampled each metre by riffle splitter (70:30) off the sample collection cyclone at the drill rig.
Drilling techniques	Reverse Circulation
Drill sample recovery	Recovery average estimate 80-90%.
Logging	All holes logged metre by metre, with chips sieved and washed and stored for potential further study.
Sub-sampling techniques and sample preparation	None
Quality of assay data and laboratory tests	Standard lab assay quality control applies. RC samples were analysed at SGS, West Wyalong (Fire assay gold).
Verification of sampling and assaying	No independent verification has taken place
Location of data points	Locations are given (Table 1) in GDA Zone 56 co-ordinates.
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 collected from site by laboratory personnel.
Audits or reviews	No audits or reviews have taken place.

⁶ Thomson Resources ASX Releases of 21 November 2016, 28 June 2017, 16 October 2017, 5 April 2018, 5 July 2018 and 7 January 2019



Section 2 Reporting of Exploration Results

CRITERIA	COMMENTARY
<i>Mineral tenement and land tenure status</i>	All work reported is on EL 8531, 100% owned by Thomson Resources Ltd.
<i>Exploration by other parties</i>	The soil results described in the report were collected by Telminex in 1996 (Open File Report No. R00002689)
<i>Geology</i>	Geology is described in the body of the release.
<i>Drill hole Information</i>	Drill hole locations are given in Table 1. Results are not yet available.
<i>Data aggregation methods</i>	None
<i>Relationship between mineralisation widths and intercept lengths</i>	Not applicable
<i>Diagrams</i>	Plans for the program are given above in the report.
<i>Balanced reporting</i>	Two lines of soil sampling were collected around Mallee Hen by Telminex in 1996. The northern line is reported fully in Table 2. The other line was collected 1.7km south of the Mallee Hen workings and is not considered relevant. Telminex also collected several rock chip samples in and around the historic workings at Mallee Hen with a maximum grade of 0.1 g/t Au. A visual inspection of the area by Thomson Resources failed to observe any significant quartz at surface, possibly explaining the low results.
<i>Other substantive exploration data</i>	None
<i>Further work</i>	Further exploration, including drilling, surface geochemistry and geophysics is being planned

