

YALGOGRIN PHASE-2 DRILLING DELIVERS STRONG GOLD RESULTS

HIGHLIGHTS

- Results received from 6 Reverse Circulation (RC) holes drilled for 720m at Yalgogrin, **all holes intersected significant gold**
- Significant intercepts from Phase-2 drilling included:
 - TGRC14 - **2m at 5.2 g/t Au** from 80m depth
 - TGRC15 - **4m at 1.0 g/t Au** from 65m depth (within 73m at 0.2 g/t Au from surface)
 - TGRC16 - **4m at 3.5 g/t Au** from 125m depth (within 26m at 0.7 g/t Au from 122m)
 - TGRC17 - **3m at 6.9 g/t Au** from 73m depth (within 9m at 2.5 g/t Au from 72m)
- Bursted Boulder lode extended east, west and down dip; **still open in all directions.**
- Harry Smith drilling results expected this week, drilling was designed to follow up of previous high-grade intercepts including **17m at 5.2 g/t Au, incl. 9m at 9 g/t Au** (Hole HSRC009) and **54m at 1 g/t Au** (Hole HSRC004)
- Chillagoe Auger results anticipated to be received in the next 1 – 2 weeks.

Thomson Resources (ASX: TMZ) (Thomson or the Company) advises strong gold results have been returned from the Phase-2 drilling program at the Company's 100% owned Yalgogrin gold project in the Lachlan Fold Belt, NSW.

Yalgogrin Results

Thomson's first drilling program in July 2020 discovered thick low-grade gold mineralisation from surface as well as deeper high-grade lodes¹. The Shellys-Bursted Boulder target area proved the most promising area with high-grade intercepts below both of the main lines of historic workings.

Thomson undertook the Phase-2 follow up drilling program in November/December 2020 which was designed to extend the known mineralisation by drilling sections either side of the first drill section and following the mineralisation east and west². 6 RC holes were drilled for an aggregate of 720 metres (see Table 1 and Figure 4).



Figure 1 – RC drilling rig on site drilling Yalgogrin gold project

¹ See ASX Release dated 18 August 2020 – Yalgogrin Gold Results

² See ASX Releases dated 19 November 2020 – Yalgogrin Gold Project Phase-2 Drill Program Commences & 3 December 2020 – Harry Smith High Grade Gold Hits Follow Up Drilling Commences

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The program successfully extended the Bursted Boulder mineralisation east, west and down dip; and it is still open in all directions (Figures 2 & 3) providing targets for further follow up drilling.

The drilling encountered high-grade gold, often within extensive low-grade haloes: but all of the highest-grade results lined up on a single plane interpreted to be the projection of the Bursted Boulder shallow historic surface workings (Figure 2). This lode is showing strong continuity and will be targeted for extension in the follow up programs.

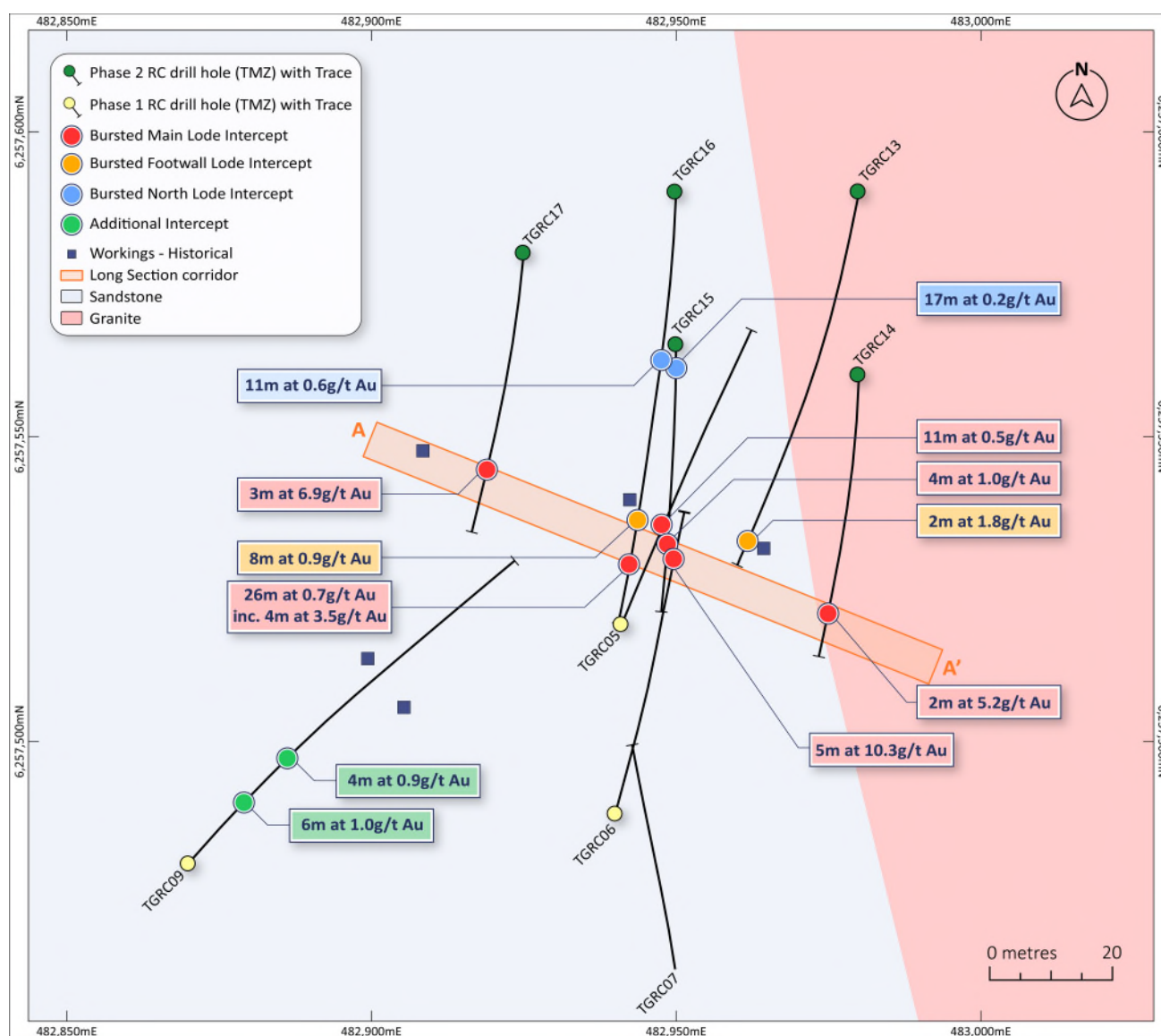


Figure 2 – Thomson Resources December 2020 drilling in the Bursted Boulder area. Historic workings shown in blue. Area of Long Section shown in orange.

As well as the Bursted Boulder lode intercepts (red in Figure 2), the drilling also encountered weaker mineralisation in the footwall of the lode: TGRC16 – 8m at 0.9 g/t Au and TGRC13 – 2m at 1.8 g/t Au. These are coloured orange in Figure 2. The latter hole deviated and is thought not to have reached the Bursted Boulder target zone.

Additional gold was intersected 50m to the north of Bursted Boulder: **TGRC16 – 11m at 0.6 g/t Au** and **TGRC15 – 73m at 0.2 g/t Au** from surface (or 17m at 0.2g/t Au from 5m depth and 31m at 0.3g/t Au from 42m depth).

Hole TGRC18 was drilled at the Shellys workings, 100m to the south of Bursted Boulder (see Figure 4). This hole deviated and was not effective in following up the previous intersection of **2m at 7.5 g/t Au** in TGRC08. **TGRC18** did return **4m at 1.5 g/t Au** from 25m depth, but this was 25m north of the expected position and is currently interpreted as a separate lode. More work will be done at Shellys to clarify the geometry of the lode systems and will be a target for the next round of drilling at the Yalgogrin gold project.

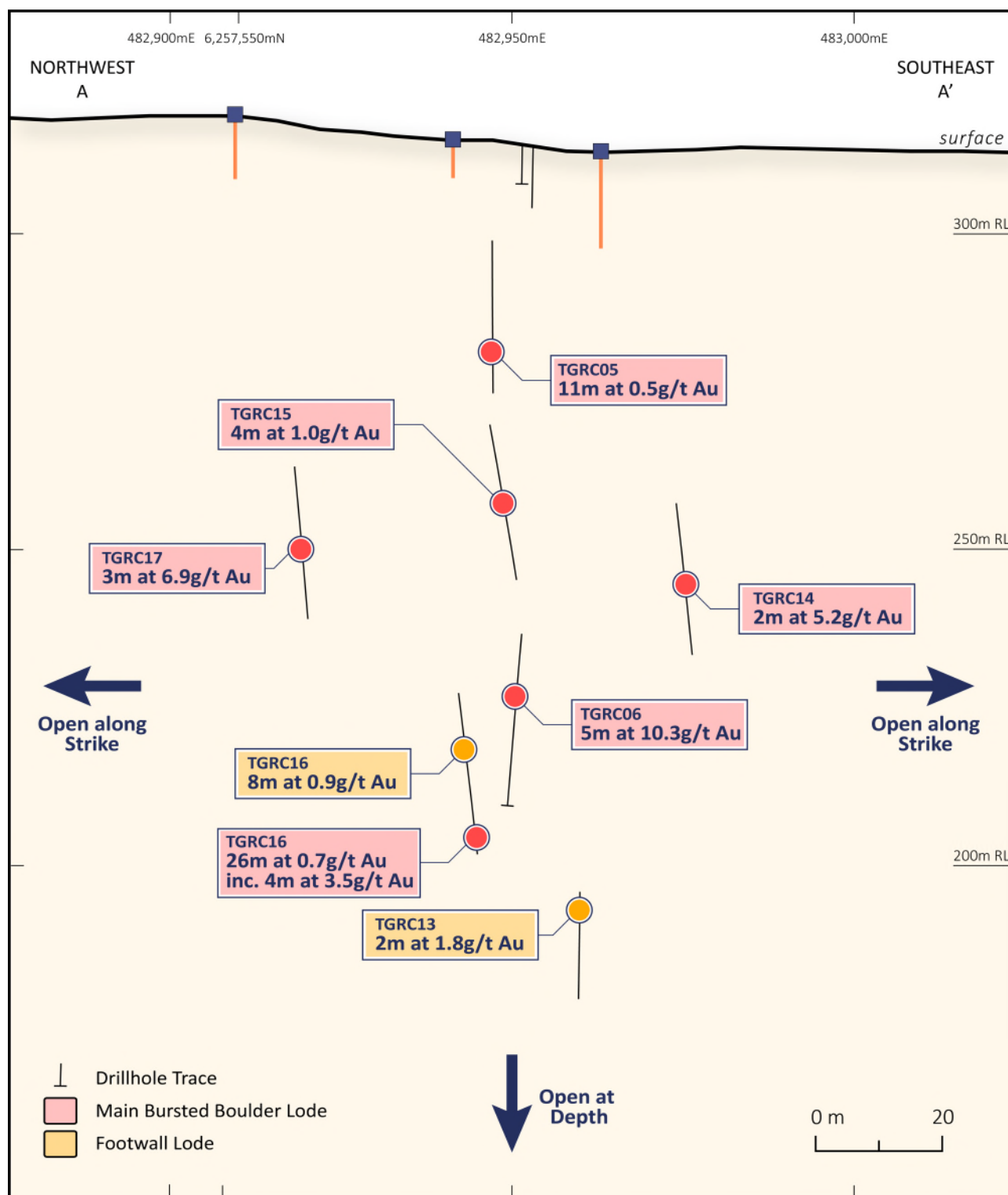


Figure 3 – Long Section of the Bursted Boulder lode (see Figures 2 and 4 for location).

**Table 1: Holes drilled at Yalgogrín gold project, Phase-2 Drill Program, November 2020
(Map Grid of Australia, Zone 56, GDA 94 datum)**

HOLE	MGAE	MGAN	DEPTH	DIP	AZ MGA
TGRC13	482980	6257590	168	-60	191
TGRC14	482980	6257560	96	-60	182
TGRC15	482950	6257565	90	-60	180
TGRC16	482950	6257590	150	-60	182
TGRC17	482925	6257580	96	-60	185
TGRC18	482975	6257450	120	-60	186

Table 2: Significant Intercepts at Yalgogrín gold project, Phase-2 Drill Program, November 2020

INTERCEPT	LODE
TGRC13 - 2m at 1.8g/t Au from 136m depth	Bursted Footwall
TGRC13 - 11m at 0.3g/t Au from 145m depth	Bursted Footwall
TGRC 14 - 2m at 5.2g/t Au from 80m depth	Bursted Main
TGRC15 - 17m at 0.2g/t Au from 5m depth	Bursted North
TGRC15 - 23m at 0.2g/t Au from 42m depth	Bursted Footwall
TGRC15- 4m at 1.0 g/t Au from 65m depth	Bursted Main
TGRC16 - 4m at 0.3g/t Au from 1m depth	Bursted North
TGRC16 - 11m at 0.6g/t Au from 52m depth	Bursted North
TGRC16 - 8m at 0.9g/t Au from 107m depth	Bursted Footwall
TGRC16 - 26m at 0.7g/t Au from 122m depth (including 4m at 3.5 g/t Au from 125m)	Bursted Main
TGRC17 - 30m at 0.3g/t Au from surface	Bursted North
TGRC17 - 5m at 0.2g/t Au from 51m depth	Bursted Footwall
TGRC17 - 9m at 2.5g/t Au from 72m depth (including 3m at 6.9g/t Au from 73m)	Bursted Main
TGRC18 - 4m at 0.4g/t Au from 20m depth	Shellys North
TGRC18 - 4m at 1.5g/t Au from 25m depth	Shellys North
TGRC18 - 3m at 0.3g/t Au from 64m depth	Shellys Main



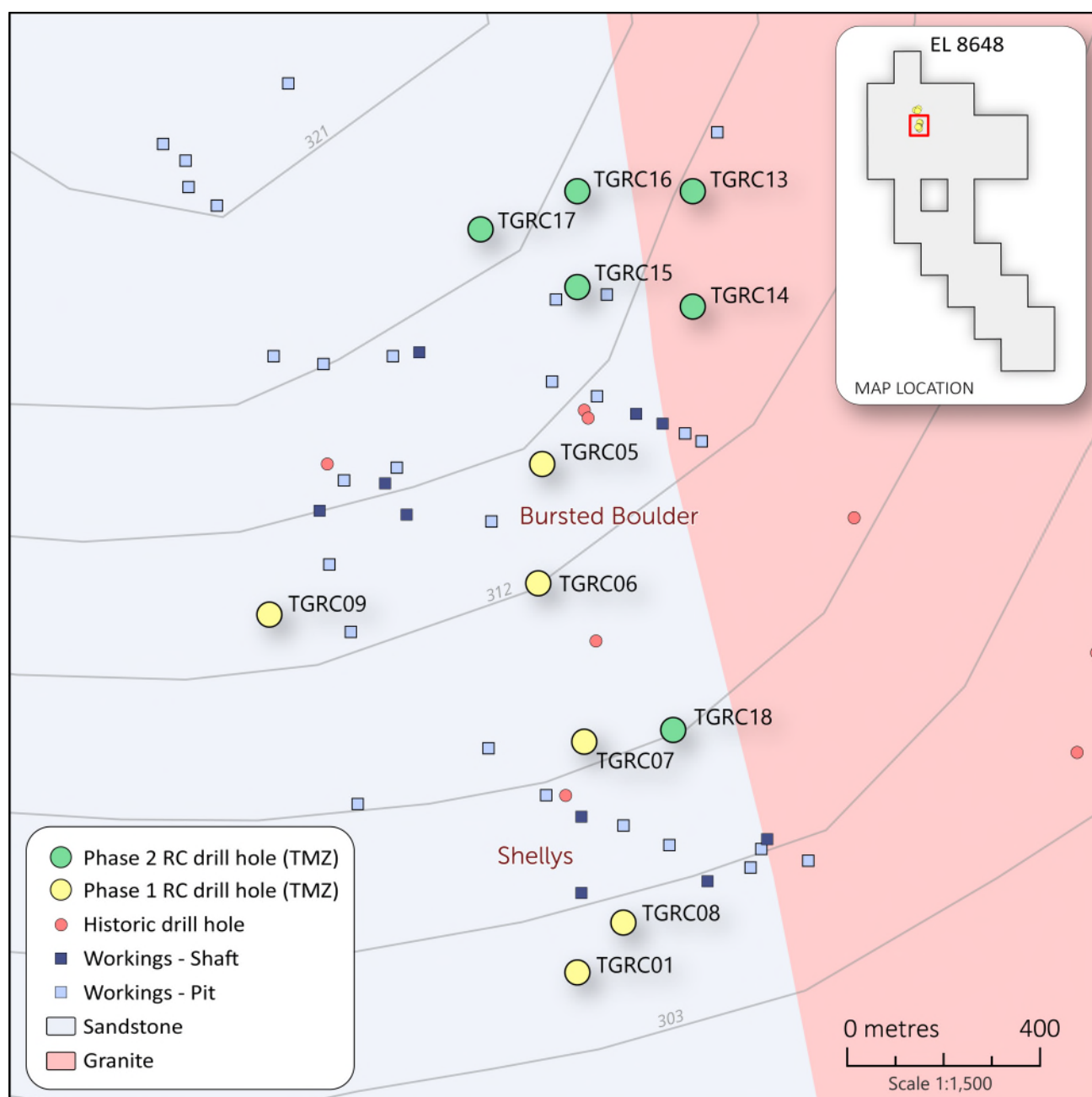


Figure 4 – drill hole locations Yalgogrin gold project, Phase-2 Drill Program, November 2020

Harry Smith Gold Project

Drilling results from the December 2020 program³ are expected during this week and will be the subject of a separate announcement.

The RC drilling program was designed to test and extend the known gold zones, probe a possible connection between them and assess the potential 800m strike extent, including follow up of intercepts such as **17m at 5.2 g/t Au**, incl. **9m at 9 g/t Au** (Hole HSRC009) and **54m at 1 g/t Au** (Hole HSRC004)⁴.

³ See ASX Release dated 2 November 2020 – Drilling Rig Locked In For Harry Smith Gold Project Program & 3 December 2020 - Harry Smith High Grade Gold Hits Follow Up Drilling Commencing

⁴ ASX Releases dated 16 January 2019 - High Grade Gold Intersections at Harry Smith Prospect & ASX Releases 29 January 2019 - Further Gold Intersections at Harry Smith Prospect

Chillagoe Auger Program

Timing of the assaying and analysing samples from the auger soil sampling program at Chillagoe in Queensland⁵ have been impacted by COVID-19 restrictions and the heightened exploration activity around Australia. The Company is anticipating receiving all of these results within the next 1-2 weeks.

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.

5 See ASX Releases dated 18 November 2020 – Visible Copper Oxide Azurite At Surface At Chillagoe Auger Program & 3 December 2020 – Harry Smith High Grade Gold Hits Follow Up Drilling Commencing



THOMSON RESOURCES PROJECT OVERVIEW

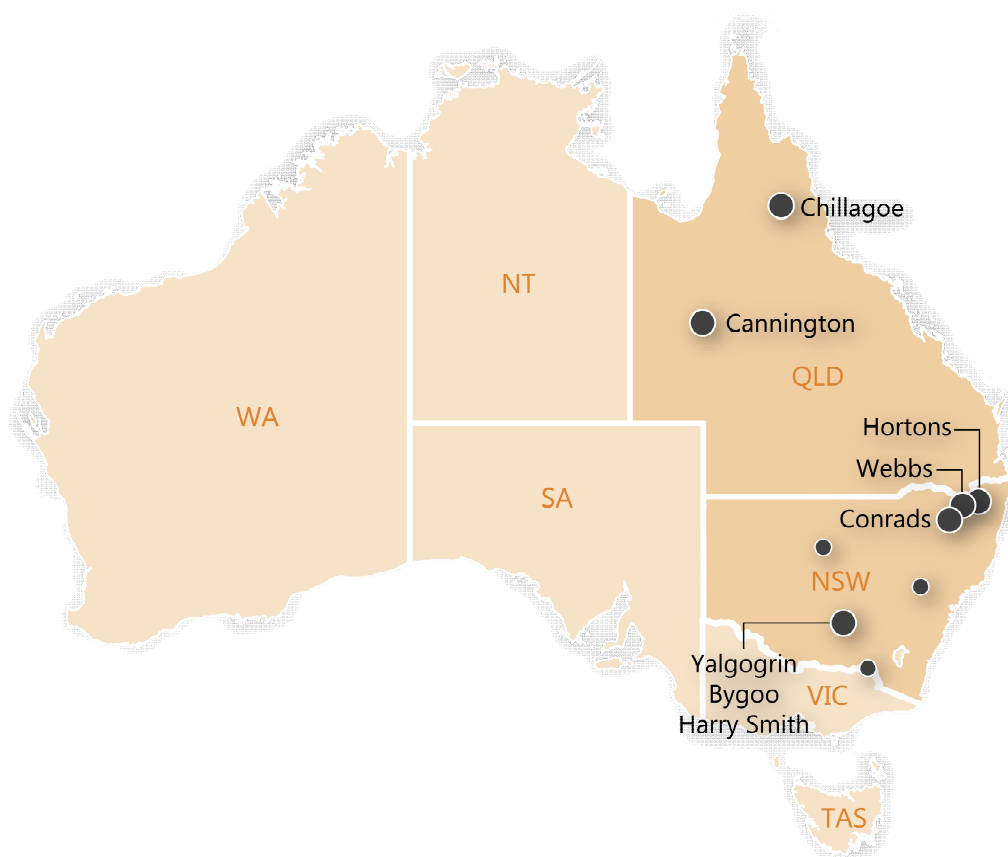


Figure A -Thomson Resources Project Areas

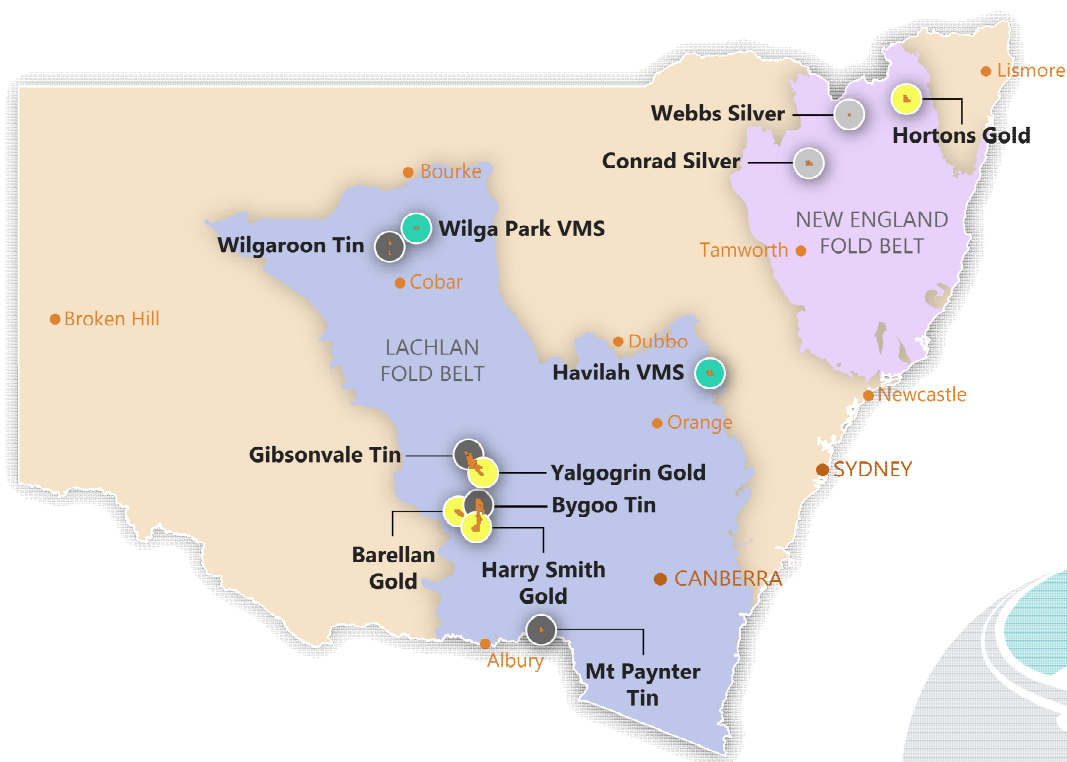


Figure B: Location of Thomson Resources Projects in NSW

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. Collectively the projects have a combined JORC (2004) Resource of 34M ozs Ag Eq at a grade of 257g/t Ag Eq (Webbs has 16.5M ozs Ag Eq at 345g/t Ag Eq & Conrad 17.5M ozs Ag Eq at 206g/t Ag Eq)⁶.

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 anomaly⁷.

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 14 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 HSR009, within a broader zone of **17m at 5.2 g/t Au**)⁸.

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 up⁹. 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 Burstled Boulder shafts and pits and 2m at 7.5 g/t Au below Shellys¹⁰.

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 two of the historic workings, Bygoo North and South, 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**

⁶ These resources were prepared and first disclosed under the JORC Code 2004 (Conrad: Malachite Resources – ASX:MAR – ASX release 16 December 2008, Webbs: Silver Mines Ltd – ASX:SVL – ASX release 27 February 2012). These resources have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. All material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed

⁷ Thomson Resources ASX Release dated 4 November 2020

⁸ Thomson Resources ASX Releases of 16 September 2016, 26 March 2018, 19 June 2018, 16 January 2019 and 29 January 2019

⁹ Thomson Resources ASX Releases 12 October 2020

¹⁰ Thomson Resources ASX Release 18 September 2020

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 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 BHRC01¹¹.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

CRITERIA	COMMENTARY
<i>Sampling techniques</i>	RC samples are by riffle split each metre (Table 1).
<i>Drilling techniques</i>	Reverse Circulation
<i>Drill sample recovery</i>	Recovery average estimate 80-90%.
<i>Logging</i>	All holes logged metre by metre, with chips sieved and washed and stored for potential further study.
<i>Sub-sampling techniques and sample preparation</i>	None
<i>Quality of assay data and laboratory tests</i>	Standard lab assay quality control applies. RC samples were analysed at SGS, West Wyalong (Fire assay gold).
<i>Verification of sampling and assaying</i>	No independent verification has taken place
<i>Location of data points</i>	Co-ordinate Locations are given (Table 1) in Map Grid of Australia, Zone 56, GDA 94 datum.
<i>Data spacing and distribution</i>	Data spacing is irregular as this is exploration.
<i>Orientation of data in relation to structure</i>	Holes are generally drilled at a high angle to the interpreted structure.
<i>Sample security</i>	RC samples were delivered directly to the laboratory at the conclusion of the days drilling by the senior geologist on site.
<i>Audits or reviews</i>	No audits or reviews have taken place.

¹¹ 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>	The RC drilling took place on EL8648, 100% owned by Thomson Resources Ltd
<i>Exploration by other parties</i>	Historical soil, rock chip sampling and drilling in the area have been previously reported in Thomson's quarterly report for March 2020 released to the ASX. They are not considered significant in the context of the new Thomson drilling which is far more extensive and comprehensive.
<i>Geology</i>	Gold mineralisation is hosted in quartz-veined metasediment or contact hornfels associated with the Yalgogrin Granite (Figure 2)
<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 data are from 1m intervals
<i>Relationship between mineralisation widths and intercept lengths</i>	All widths quoted are downhole widths. True widths have 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 Yalgogrin drilling program are given above in the report.
<i>Balanced reporting</i>	All intercepts at a grade of greater than 0.2 g/t Au and a width of greater than 2m downhole are tabulated in Table 2 above.
<i>Other substantive exploration data</i>	Historic exploration at Yalgogrin was detailed in Thomson's ASX release of 15 th October 2019.
<i>Further work</i>	Further exploration, including drilling, surface geochemistry and geophysics is being planned

