

LARGE GOLD SYSTEM CONFIRMED AT HARRY SMITH

HIGHLIGHTS

- Assays received from 11 holes drilled at the Harry Smith Gold Project located in the Lachlan Fold Belt in New South Wales with **all holes intersecting significant gold**
- Wide intersections indicate **open-pit gold potential**
- Significant intercepts from this drilling program include:
 - HSRC18 - **7m at 4.4 g/t Au** from 23m depth (within **87m at 0.9 g/t Au** from 22m)
 - HSRC21 - **5m at 4.1 g/t Au** from 21m depth (within **14m at 1.8 g/t Au** from 12m)
 - HSRC15- **9m at 2.2g/t Au** from 69m depth (within **90m at 0.6 g/t Au** from 31m)
 - HSRC24 - **8m at 2.1 g/t Au** from 44m depth (within **18m at 1.3 g/t Au** from 35m)
 - HSRC17 - **11m at 1.7 g/t Au** from 38m depth (within **84m at 0.5 g/t Au** from 29m)
 - HSRC19 - **6m at 1.1 g/t Au** from 66m depth (within **46m at 0.5 g/t Au** from 62m)
 - HSRC25 - **6m at 1.1 g/t Au** from 102m depth (within **20m at 0.6 g/t Au** from 90m)
- Drilling has successfully **extended the known mineralisation** to the west and north west as well as **connected the Harry Smith and Silver Splay lodes**
- **High priority follow up drilling** will consist of both in-fill and extensional drilling to the west where mineralisation remains open

Thomson Resources (ASX: TMZ) (Thomson or the Company) advises strong gold results have been returned from the Phase-3 drilling program at the Company's 100% owned Harry Smith gold project, located in the Lachlan Fold Belt in New South Wales.

Thomson's previous drilling programs discovered thick low-grade gold mineralisation from surface as well as deeper high-grade lodes.¹ The December 2020 drilling program was designed to extend the known mineralisation.²

The program has extended the Silver Spray and Golden Spray lodes to the west and northwest; and connected the Harry Smith lode to the Silver Spray lode (Figure 2).



Figure 1 – RC rig on site drilling at the Harry Smith gold project

¹ ASX Releases dated 16 September 2016, 26 March 2018, 19 June 2018, 16 January 2019 and 29 January 2019

² ASX Release dated 3 December 2020

The mineralisation is open to the west and further drilling is planned to extend the lodes in that direction.

Commenting on the results, Executive Chairman David Williams:

“These latest results from the Harry Smith Gold Project are highly encouraging and mark a further significant exploration success for the Company. Not only have all holes intersected significant gold, but the continuity of these high-grade and relatively shallow results bodes extremely well for the development of a commercial scale open pit resource.

This is exemplified by the presence of high-grade mineralisation in holes HSRC17 and HSRC15 which have provided us with evidence that the Silver Spray and Harry Smith lodes are in fact one large system as opposed to two separate lodes.

With mineralisation remaining open to the west we look forward to getting to work on the next phase of drilling with the objective of extending the known mineralised footprint and delivering further value to shareholders.”

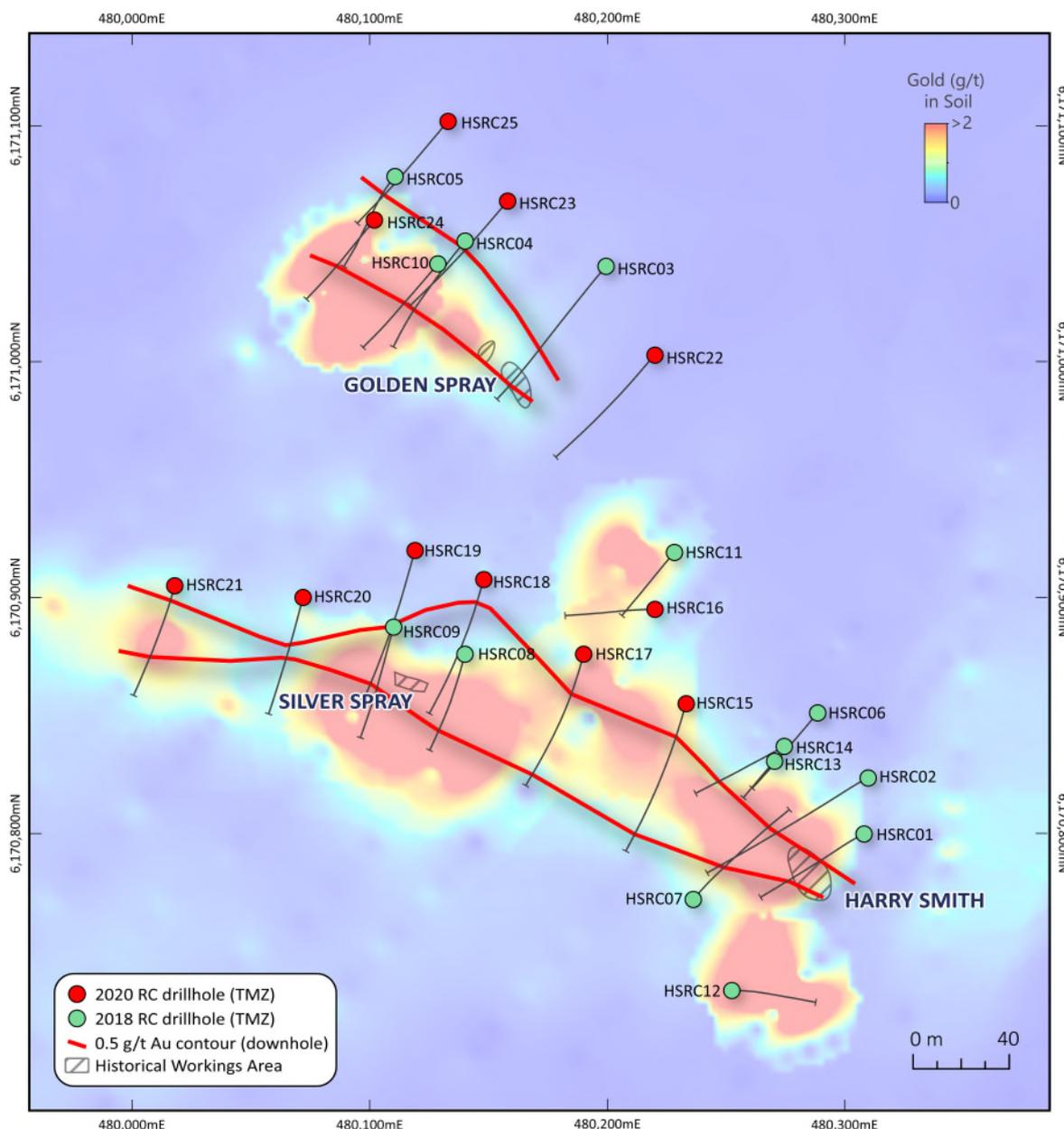


Figure 2 – Thomson Resources December 2020 drilling at Harry Smith. Historic workings indicated.

Harry Smith Drilling Detailed

Holes HSRC15 and HSRC17 were drilled in the gap between the small Silver Spray workings and the historic Harry Smith shallow open pit. Wide intercepts of gold were returned from both holes (e.g. **90m at 0.6g/t Au** from 31m depth) with several higher-grade intervals, such as **9m at 2.2g/t Au** from 69m depth in hole HSRC15 (see Table 2).

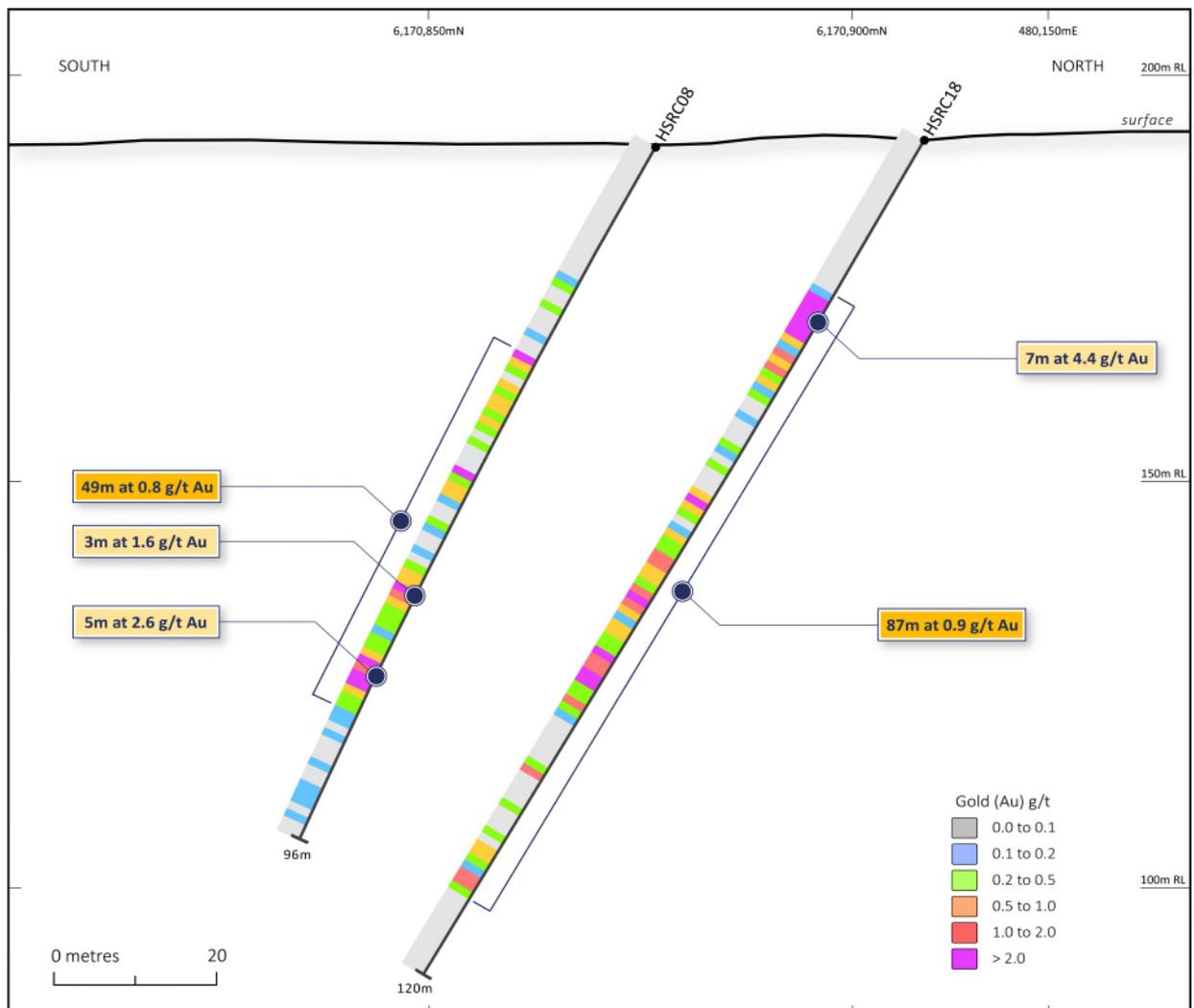


Figure 3 –Section of the Silver Spray lode (see Figure 2 for location).

At Silver Spray holes HSRC18 (Figure 3) and HSRC19 extended the mineralisation down dip with strong, wide intercepts. Particularly notable was HSRC18 with **87m at 0.9 g/t Au** from a shallow 22m depth and a high-grade section at the top of that with **7m at 4.4 g/t Au** from 23m depth.

Most of the intervals exhibit strong weathering in these meta siltstones and sandstones, which ordinarily might indicate that some supergene dispersion is occurring, accounting for the wide intercepts. However, significant quartz veining was logged in these holes at multiple depths throughout the mineralised intervals, suggesting that the width is in fact an original feature.

At Golden Spray (Figures 1 and 4) holes HSRC24 and HSRC25 added substantial intercepts to the north-westernmost section with **18m at 1.3 g/t Au** from 35m depth and **6m at 1.1 g/t Au** from 102m depth respectively, indicating that the mineralisation is open to the northwest. Follow up drilling will target this area.

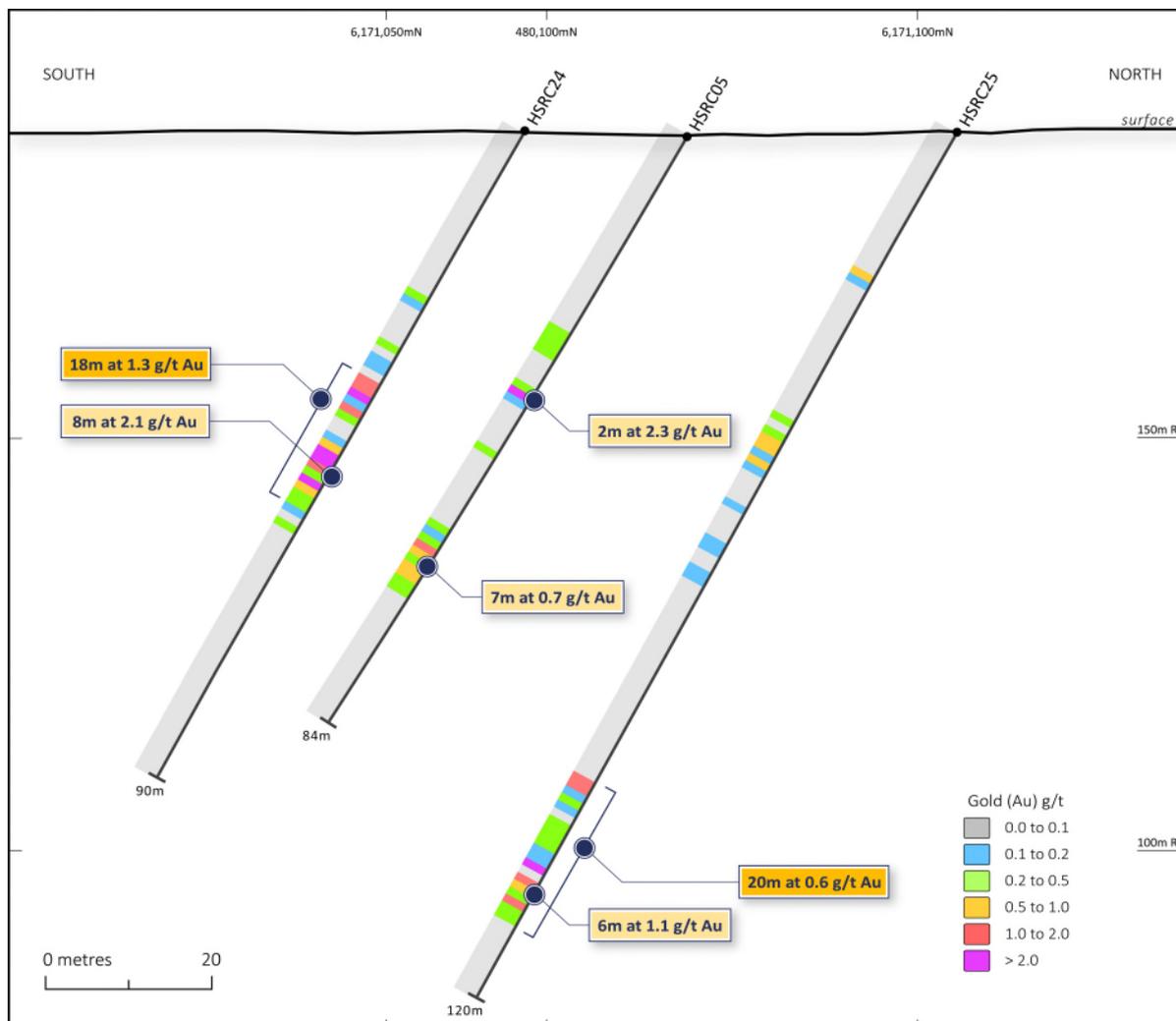


Figure 4 –Section at the western end of the Golden Spray lode (see Figure 2 for location).



Table 1: Holes drilled at Harry Smith, November-December 2020

HOLE	MGAE	MGAN	DEPTH	DIP	AZ MGA
HSRC15	480233	6170855	138	-60	195
HSRC16	480220	6170895	78	-60	270
HSRC17	480190	6170876	120	-60	195
HSRC18	480148	6170908	120	-60	195
HSRC19	480119	6170920	120	-60	195
HSRC20	480072	6170900	100	-60	195
HSRC21	480018	6170905	100	-60	195
HSRC22	480220	6171003	120	-60	220
HSRC23	480158	6171068	120	-60	220
HSRC24	480102	6171060	90	-60	220
HSRC25	480133	6171102	120	-60	220

Table 2: Significant Intercepts at Harry Smith, November-December 2020

Intercept	Lode
HSRC15- 90m at 0.6g/t Au from 31m depth inc 33m at 1.0g/t Au from 54m depth and inc 9m at 2.2g/t Au from 69m depth and inc 4m at 1.4g/t Au from 114m depth	Hole drilled halfway between the Harry Smith shallow pit and the Silver Spray working
HSRC16- 7m at 0.4 g/t Au from 33m depth	Hole drilled halfway between the Harry Smith shallow pit and the Golden Spray working
HSRC17- 84m at 0.5 g/t Au from 29m depth inc 11m at 1.7 g/t Au from 38m depth	Eastern extension of Silver Spray
HSRC18- 87m at 0.9 g/t Au from 22m depth inc 7m at 4.4 g/t Au from 23m depth	Silver Spray: Drilled under HSRC08 which had 49m at 0.8g/t Au from 30m depth
HSRC19- 46m at 0.5 g/t Au from 62m depth inc 6m at 1.1 g/t Au from 66m depth	Silver Spray: Drilled under HSRC09 which had 9m at 9.2g/t Au from 38m
HSRC20- 12m at 0.3 g/t Au from 36m depth	Western extension of Silver Spray
HSRC21- 14m at 1.8 g/t Au from 12m depth inc 5m at 4.1 g/t Au from 21m depth	Further western extension of Silver Spray
HSRC22- 6m at 0.2 g/t Au from 95m depth	Southeastern extension of Golden Spray
HSRC23- 13m at 0.9 g/t Au from 88m depth	Golden Spray: Drilled under HSRC04 which had 11m at 2.0g/t Au from 50m depth
HSRC24- 18m at 1.3 g/t Au from 35m depth inc 8m at 2.1 g/t Au from 44m depth	Golden Spray: Drilled above HSRC05 which had 2m at 2.3g/t Au from 36m depth
HSRC25- 20m at 0.6 g/t Au from 90m depth inc 6m at 1.1 g/t Au from 102m depth	Golden Spray: Drilled below HSRC05 which had 2m at 2.3g/t Au from 36m depth

The Company has prioritised follow up drilling of Harry Smith gold project as outlined above, to commence its 2021 drilling program, with drilling expected to commence imminently.

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

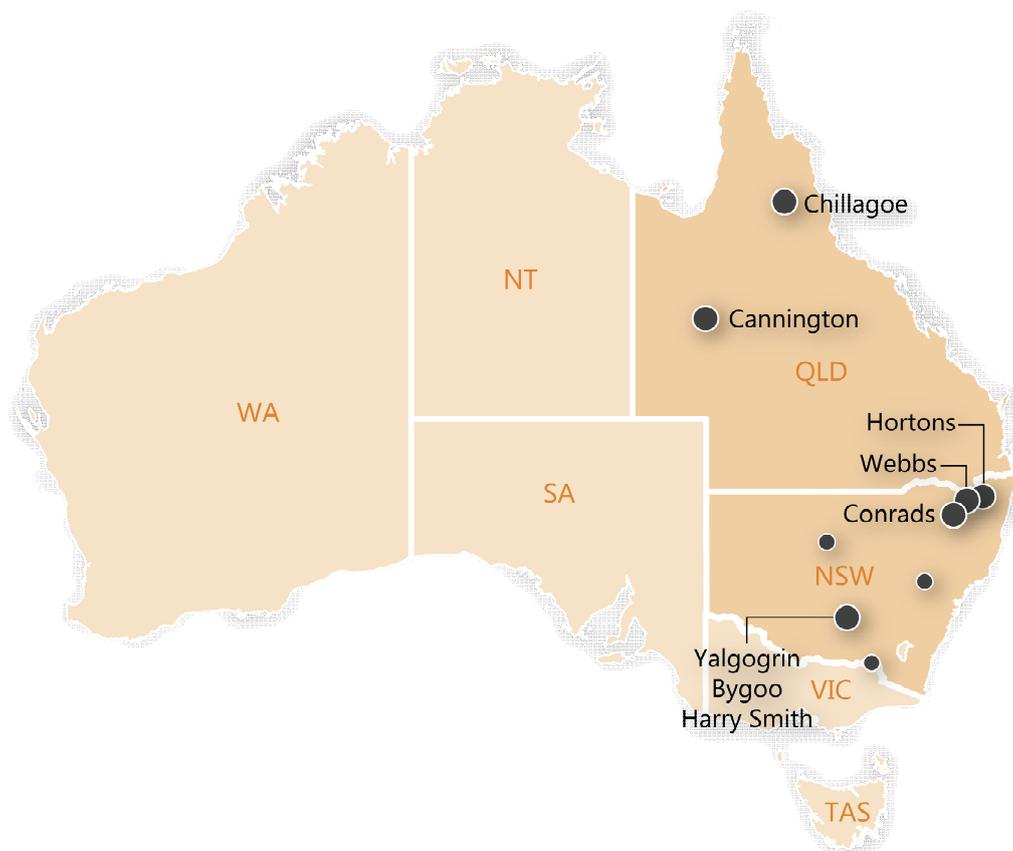


Figure A -Thomson Resources Project Areas



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. 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)³.

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 anomaly⁴.

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**)⁵.

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 up⁶. 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 Shellys⁷.

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**

³ 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

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

⁵ Thomson Resources ASX Releases of 16 September 2016, 26 March 2018, 19 June 2018, 16 January 2019 and 29 January 2019

⁶ Thomson Resources ASX Releases 12 October 2020 (Yalgogrin)

⁷ Thomson Resources ASX Release 18 August 2020 (Yalgogrin)

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 BHRC01⁸.

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 (Table 1).
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	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	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.

⁸ 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 EL8531, 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
<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 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 Harry Smith 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

