

THOMSON TO ACQUIRE TWO TRANSFORMATIONAL NSW SILVER DEPOSITS & COMPLETION OF \$6M CAPITAL RAISE

HIGHLIGHTS

Silver Project Acquisitions

- **Binding term sheet with Silver Mines Limited (ASX: SVL) (“Silver Mines”) to acquire 100% of the Webbs Silver Project and Conrad Silver Project (“Acquisition”),** covering approximately 86km² of highly prospective land located in the New England Fold belt in NSW.
- Both projects have seen **historic high-grade silver production** and have a resource defined compliant with the JORC Code 2004¹.
- **Webbs Silver Project** has some of the highest grades of any undeveloped silver project in Australia.
 - **Webbs:** 1.5Mt @ 345g/t Ag Eq – 16.5M ozs Ag Eq²
 - Significant exploration upside exists with several down-plunge extensions open at depth and requiring drilling testing and the remainder of the tenement is largely underexplored.
- **Conrad Silver Project** has considerable additional exploration potential to expand beyond the current known mineralized zone.
 - **Conrad:** 2.65Mt @ 206g/t Ag Eq – 17.5M ozs Ag Eq²
 - Previous exploration at Conrad has predominantly focused on the main Conrad line of lode, with a number of mineral occurrences within the permits underexplored
- Upon completion of the acquisition Silver Mines will hold ~19% of the issued shares in Thomson with Silver Mines Managing Director Anthony McClure joining the Board of TMZ as a non-executive Director.
- The acquisition of high-grade silver projects compliments the Company’s existing portfolio of highly prospective gold assets, with drilling currently underway at the Chillagoe Project and drilling to shortly commence on Yalgogrin and Harry Smith Gold Projects.

Capital Raise

- In addition to the Acquisition, the Company has received firm commitments from institutional and sophisticated investors to raise \$6.0 million through a share placement at \$0.062 per share.
- Proceeds from the placement will be used to continue exploration activities over the Company’s existing projects and new projects in NSW and Queensland.

¹ Refer SVL 2020 Annual Report https://www.silvermines.com.au/wp-content/uploads/2020/09/20200930_2020-Final-SVL-Annual-Report-Audited-and-Signed.pdf

² 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

Thomson Resources Executive Chairman David Williams commented:

“Entering into the binding Terms Sheet to acquire both Webbs and Conrad is game changing for Thomson and marks transformational step for the Company. With these acquisitions Thomson has added an additional layer of diversification to its existing high-quality exploration portfolio and with a focussed effort Thomson will be able to quickly move into becoming a silver producer.

Each project has a significant existing silver resource, and we are eager to commence our initial exploration program to add additionally ounces to the current resources.

Coupled with that, the transaction will bring Silver Mines onto our register as the major shareholder, along with the experience and knowledge of Silver Mines MD Anthony McClure.”

Silver Mines Managing Director Anthony McClure commented:

“The Webbs and Conrad projects represent high-quality assets that have been a lesser focus for Silver Mines given our primary focus has been on developing the Bowdens Silver Project.

The concentrated effort which Thomson will be able to afford these highly prospective assets will be particularly interesting and it is a great outcome for Silver Mines to be able to maintain exposure to these assets via its equity interest in Thomson under the terms of the agreement. Personally, I am extremely excited to join the board to assist in progressing the projects and Thomson as a whole.

Silver Mines and Thomson have a long-standing relationship through other Joint Venture and earn-in arrangements on exploration tenements located within New South Wales and I am confident that the relationship will be further enhanced through this transaction.”



Figure 1: Location of Webbs silver project and Conrad silver project

Thomson Resources (ASX: TMZ) (Thomson or the Company) is pleased to announce that it has signed a binding term sheet with Silver Mines Limited to acquire 100% interest in the Webbs Silver Project (“**Webbs**”) and Conrad Silver Project (“**Conrad**”), covering approximately 86km² of highly prospective land located in the New England Fold belt in NSW (see Figure 1). Both projects have seen historic silver production and both projects have a resource defined compliant with the JORC Code 2004 as follows³:

- Webbs: 1.5Mt @ 345g/t Ag Eq – 16.5M ozs Ag Eq
- Conrad: 2.65Mt @ 206g/t Ag Eq – 17.5M ozs Ag Eq

Upon Completion, Thomson will hold a 100% interest in both the Webbs Silver Project and the Conrad Silver Project (details of the acquisition terms are set out later in this ASX Release).

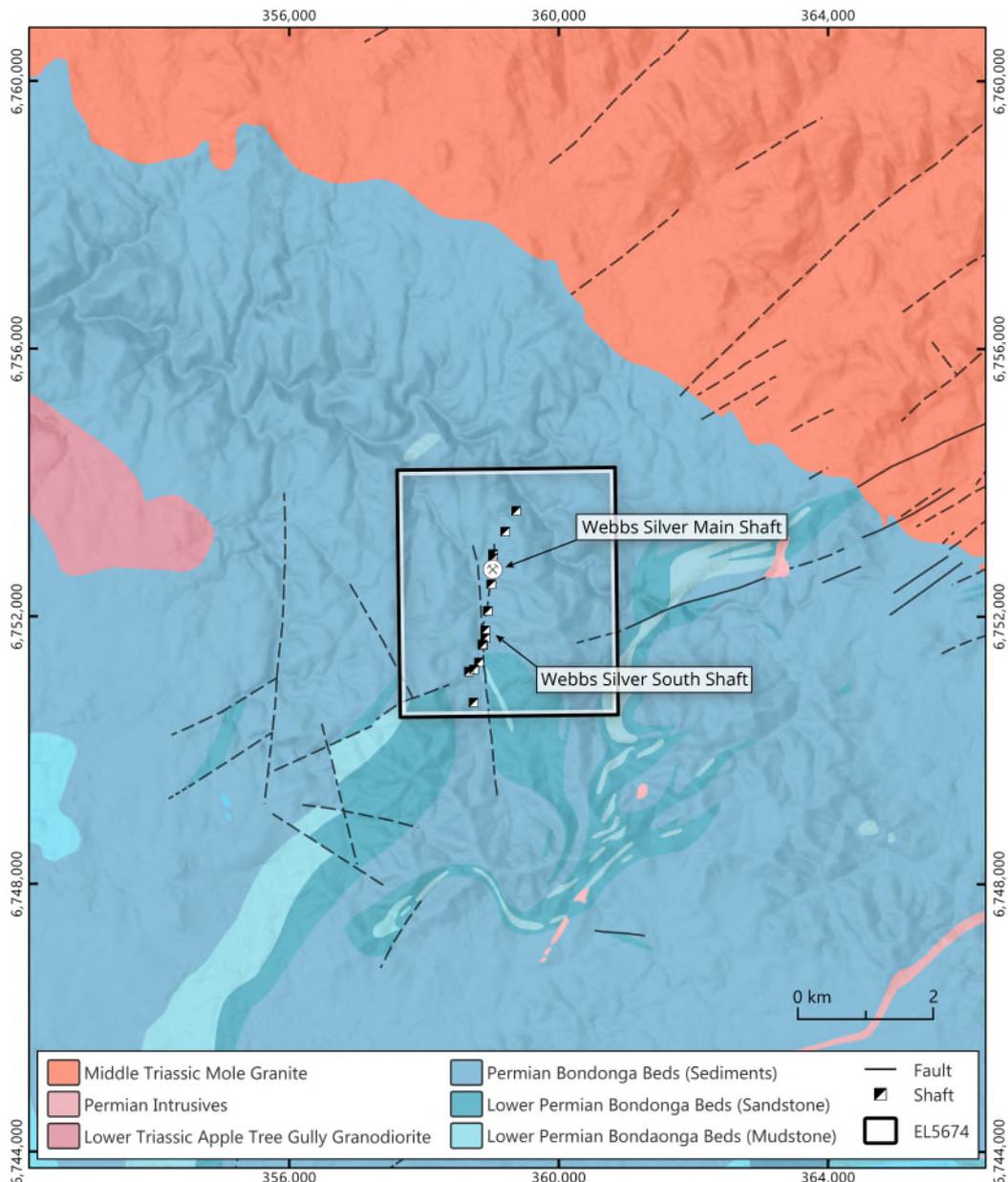


Figure 2 – Webbs silver project set against the underlying geology

³ Refer SVL 2020 Annual Report https://www.silvermines.com.au/wp-content/uploads/2020/09/20200930_2020-Final-SVL-Annual-Report-Audited-and-Signed.pdf

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Webbs Silver Project

The Webbs Silver Project is a very high-grade silver bearing lode system located in northern New South Wales (see Figure 1). The existing resource base consists of 1.5Mt @ 345g/t silver equivalent for a contained metal of 16.5 million ounces of silver equivalent.

There are several down-plunge extensions that require testing for drilling and the remainder of the tenement is largely underexplored.

The Webbs Deposit is located approximately 65 kilometres northeast of Inverell and 230 kilometres southwest of the Gold Coast in northern New South Wales, Australia. The area consists of moderate to steep wooded hills, open farm country and open country and is dissected by several seasonal streams.

EL5674 comprises 4 graticular units for Group One Minerals and is centered about 10km north of Emmaville, in northern New South Wales. The license is located within the New England Fold Belt (Figure 2) which comprises a Palaeozoic fore-arc and volcanic chain to the west, a fore-arc basin in the centre and a subduction complex to the east. The Palaeozoic units in the area are undifferentiated Early Permian meta-sediments including sediments, conglomerate and metabasalt, which have been metamorphosed to lower chlorite/green schist facies and is attributed to a regional granitic heat source.

The dominant feature in the area is the Upper Permian Mole Granite which is mapped as a granite/granodiorite (Geological Survey of NSW, Grafton 1:250 000 sheet, SH56-06). The Mole Granite is part of the large New England Batholith that extends over more than 400 km along the east coast of Australia. The batholith formed between 270 Ma and 225 Ma along an Andean-type active continental margin, and consists of a large number of individual plutons that intruded in several pulses into a complex crustal association of the New England Fold Belt, now recognised as an orogenic wedge sequence.

Three lines of lode are identified in the vicinity of the main shaft, with historical production centered on the centre lode. Two lodes, identified as 'Eastern' and 'Western' lodes, form a left hand en-echelon arrangement and are potentially structurally repeated equivalents of the central lode.

Silver mineralisation at Webb's was discovered in 1884. From 1884 to 1901 approximately 55,000t of ore was mined at an average grade of at least 23oz/t silver. At Webb's Main, mining reached 210m below surface and extracted a high grade south plunging chute. Numerous shafts some up to 50m deep and smaller prospecting pits occur along the 2km long trend.

Silver Mines Limited acquired the project in 2006 and subsequently conducted aggressive drilling campaigns for a total of approximately 30,000m in 314 holes.



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Figure 3 – Webb's Historic Shaft and rock dump

The most recent resource estimate was completed by GeoRes Pty Ltd for Silver Mines in 2012. The work included detailed statistical analysis, geological modelling and used ordinary kriging with an inverse distance squared. A total of 255 drill holes were used in the resource estimate. 80% of the overall resource is within 120 metres of the surface.

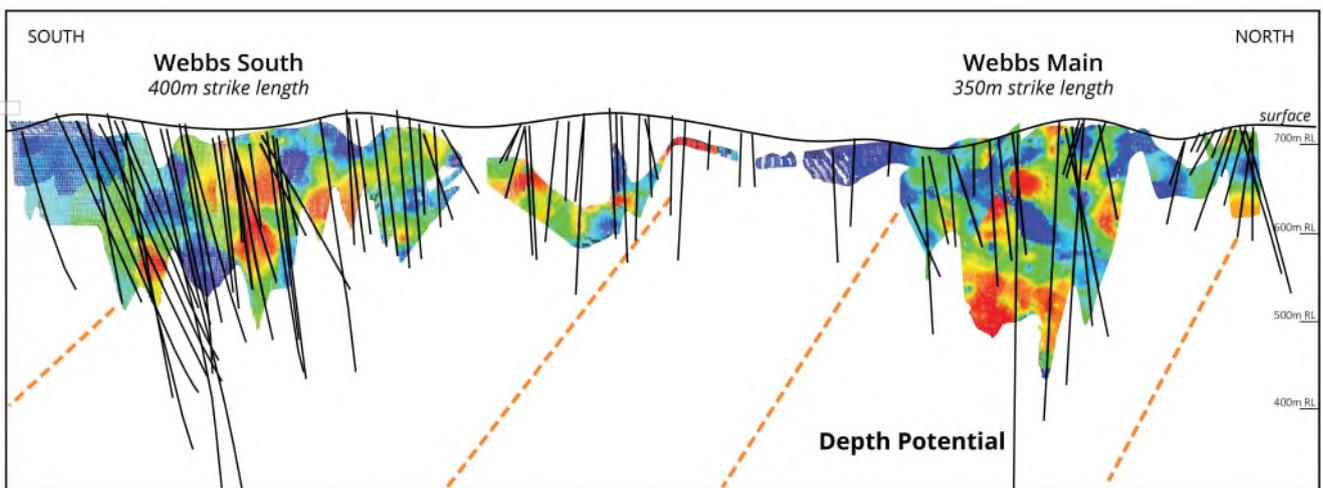


Figure 4: Long section view west of the resource. The ore system has a clear plunge to the south and remains open down-plunge

Silver Mines have reported in their 2020 Annual Report, that the Resource for Webbs silver project is as follows:

Table 1: Webbs Mineral Resource Estimate⁴

Webb's Mineral Resource Estimate February 2012 ¹							
Resource Category	Tonnes (Million)	Silver (g/t)	Copper (%)	Lead (%)	Zinc (%)	Ag Eq (g/t)	Ag Eq (Moz)
Measured	0.194	364	0.29	0.75	1.67	470	2.9
Indicated	0.775	245	0.26	0.70	1.49	341	8.5
Inferred	0.522	201	0.27	0.71	1.61	302	5.1
Total	1.49	245	0.27	0.71	1.56	345	16.5

Webbs Mineral Resource estimate as released by Silver Mines Limited on 27th February 2012. Based on work compiled by GeoRes Pty Ltd. Totals may vary due to rounding.

Notes:

- [1] The Group confirms that it is not aware of any new information received since the original disclosure (27th February 2012) or data that materially affects the information included in this table. The Group confirms that all material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed.
- [2] Webbs silver equivalent calculation based on equal recoveries of all metals based on silver price of US\$17.30 per ounce, copper price of US\$4935 per tonne, lead price of US\$1773 per tonne and zinc price of US\$1871 per tonne as recorded as spot prices on 27th April 2016.
- [3] In the Group's opinion, the silver, lead, copper and zinc included in the metal equivalent calculations have a reasonable potential to be recovered.

Cautionary Statement

- the estimates of Mineral Resources or Ore Reserves are not reported in accordance with the JORC Code 2012;
- a Competent Person has not done sufficient work to classify the estimates of Mineral Resources or Ore Reserves in accordance with the JORC Code 2012;
- it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012;
- that nothing has come to the attention of Thomson that causes it to question the accuracy or reliability of Silver Mine's estimates; but
- Thomson has not independently validated Silver Mine's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

⁴ Refer SVL 2020 Annual Report https://www.silvermines.com.au/wp-content/uploads/2020/09/20200930_2020-Final-SVL-Annual-Report-Audited-and-Signed.pdf

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Conrad Silver Project

The Conrad Mine and deposit represents a polymetallic exploration and mining opportunity located in northern New South Wales (see Figure 1). There are existing resources of high grade silver, lead, zinc, copper, tin and indium and a lode resource base (all categories) of 2.6Mt @ 206g/t Ag Eq for 17Moz of silver equivalent.

The line of lode of the ore system extends south-eastwards for at least a further 2000 metres and there is considerable exploration potential throughout the granites.

The Conrad Deposit is located approximately 25 kilometres south of Inverell and 80 kilometres northwest of Armidale in northern New South Wales. The area consists of moderate to steep wooded hills and open country and is dissected by several seasonal streams.

The Project comprises 5 tenements as set out in Table 2 below.

Table 2: Schedule of Tenements for Conrad silver project

Tenement	Mineral	Area
EL 5977 (1992)	Group 1	16 Units
EPL 1050 (1973)	Group 1	4 Units
ML 5992 (1906)	Copper Lead Silver Tin Zinc	0.121406 km ² (12.1406 ha)
ML 6040 (1906)	Copper Lead Silver Tin Zinc	0.1563 km ² (15.63 ha)
ML 6041 (1906)	Copper Lead Silver Tin Zinc	0.1155 km ² (11.55 ha)

The Conrad deposit lies in the southern New England Fold Belt, and is hosted in batholiths belonging to the Permo-Triassic Moonbi Super-suite. The Tingha Adamellite and the Gilgai Granite, underlie the entire Conrad project area and host the Conrad Lode System. These rocks form a roughly circular, composite pluton of about 70km in diameter. The Gilgai Granite, which is interpreted to have intruded the Tingha Adamellite, (though it is possible that this intrusive relationship is the reverse) is the main unit of interest as it is a highly mineralised, fractionated I-type granitoid.

The Conrad deposit comprises the Conrad Lode, the King Conrad Lode and the Greisen Zone; text references to a Davis Lode relate to a SE extension of the Conrad Lode. The Conrad/King Conrad Lode has approximately 2.3km of strike length in a north-west direction. The lode occurs at the NW end of a fault zone that has 7.5km of strike, and which transects the Tingha Adamellite and Gilgai Granite on the western side of the pluton. At the northwest end of the Conrad Lode is a zone of broad, more intense alteration known as the Greisen Zone, which locally outcrops.



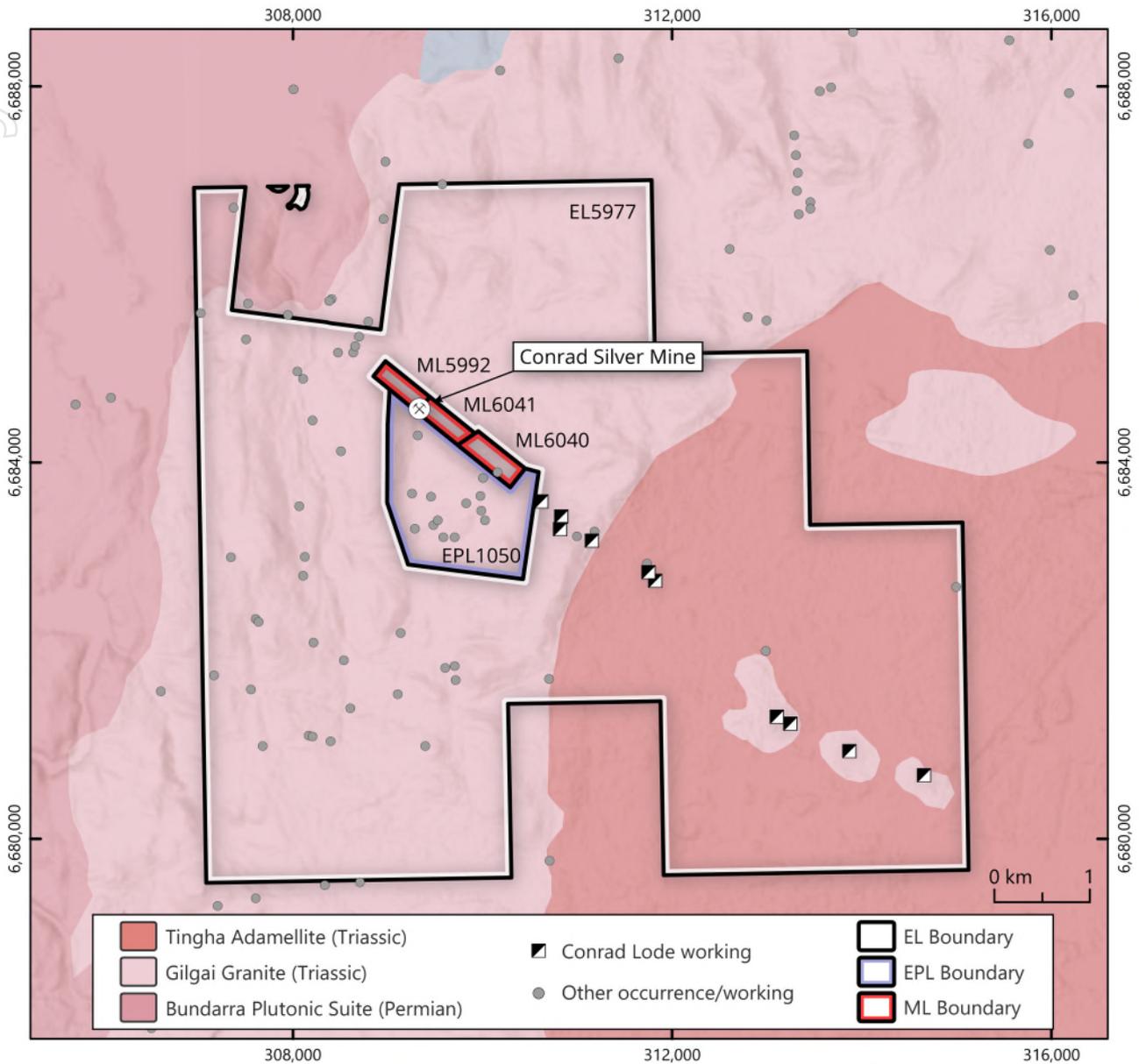


Figure 5 – Local geology map. Peach colour on right is the Tingha Adamellite, pale brown is the Gilgai Granite. Roads and tracks and lease boundaries also shown.

Historically, the Conrad mine was one of the largest silver producer in the New England region, with about 3.5 million ounces of silver production recorded from around 175,000 tonnes of ore, together with by-product lead, zinc, copper and tin. Recorded average grades were of the order of 600g/t Ag, 8% Pb, 4% Zn, 1.5% Cu and 1.5% Sn. The lodes were worked over a 1.4km strike length to a maximum depth of 267m. Production commenced in 1891 and continued until 1912, when production ceased, reportedly due to industrial relations problems. Mining-related activities re-commenced in 1947 when Broken Hill South acquired the property, and further production took place from 1955 to 1957.



Figure 6 - King Conrad Shaft, Historic Photograph

Prior to being acquired by Silver Mines in 2015/16, the project was explored by Malachite Resources NL. Over 25,000 metres of predominantly diamond drilling has been completed in the modern era exploration. Drilling has focused on the King Conrad, Conrad and Greisen Zones, with very little exploration drilling outside of the main line of lodes.

The most recent resource estimate was completed by Hellman & Schofield Consultants in 2008. The work included detailed statistical analysis, geological modelling and used ordinary kriging with an inverse distance squared check. A minimum mining width of 1.2 metres was used as a base for the work.

Silver Mines have reported in their 2020 Annual Report, that the Resource for Conrad is as follows:

Table 3: Conrad Mineral Resource Estimate⁵

Conrad Mineral Resource Estimate December 2008 ¹								
Resource Category	Tonnes (Million)	Silver (g/t)	Copper (%)	Lead (%)	Zinc (%)	Tin (%)	Ag Eq (g/t)	Ag Eq (Moz)
Indicated	0.658	128.8	0.24	1.69	0.68	0.28	254.0	5.37
Inferred	1.994	97.6	0.19	1.21	0.48	0.21	190.2	12.19
Total	2.652	105.4	0.20	1.33	0.53	0.22	206.1	17.5

Conrad Mineral Resource estimate as released by Malachite Resources Limited on 16th December 2008. Based on work compiled by Hellman & Schofield Pty Ltd, Geological Consultants. Totals may vary due to rounding.

Notes:

- [1] The Group confirms that it is not aware of any new information received since the original disclosure (16th December 2008) or data that materially affects the information included in this table. The Group confirms that all material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed.
- [2] Conrad silver equivalent is presented as calculated in the original release 16th December 2008 which were $AgEq = Ag (g/t) + 22.5 Pb (%) + 20.0 Zn (%) + 73.3 Cu (%) + 203.1 Sn (%)$ Based on a ratio of metal prices on 8th December 2008 of US\$9.50 per oz Ag, US\$1000/t Pb, US\$1100/t Zn, US\$3100/t Cu, US\$11600/t Sn, estimated Net Smelter Return with factored process recoveries estimated by Malachite Resources on metallurgical testing and previous experience.
- [3] In the Group's opinion, the silver, lead, copper, tin and zinc included in the metal equivalent calculations have a reasonable potential to be recovered.

⁵ Refer SVL 2020 Annual Report https://www.silvermines.com.au/wp-content/uploads/2020/09/20200930_2020-Final-SVL-Annual-Report-Audited-and-Signed.pdf

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- that nothing has come to the attention of Thomson that causes it to question the accuracy or reliability of Silver Mine's estimates; but
- Thomson has not independently validated Silver Mine's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

Previous exploration activity in the Conrad area has focused on the main Conrad line of lode. However, throughout EL5977 there are multiple mineral occurrences that have not been adequately explored. Using the existing mineralisation as a proxy, mineral exploration targeting can be conducted using electromagnetic techniques to pick accumulations of sulphide minerals combined with geochemistry techniques to map the zoning of lead-zinc-copper-silver-tin anomalism.

Transaction Details

Thomson will acquire 100% of the interest of Silver Mines in the Webbs Silver Project and the Conrad Silver Project (as detailed above) and the associated information, cash security bonds and agreements by acquiring all the issued share capital in the 2 wholly owned subsidiaries of Silver Mines which hold those assets, Webbs Resources Pty Ltd and Conrad Resources Pty Ltd ("**Sale Interest**").

The **Consideration** for the Sale Interest shall comprise:

- a non-refundable payment of A\$50,000 to be paid within 5 Business Days of signing the binding Terms Sheet;
- a payment equivalent to the cash rehabilitation bonds in place at Completion and the replacement of any non-cash rehabilitation bonds (currently, the aggregate of both types of rehabilitation bonds is \$269,000);
- Share Consideration of 75,000,000 fully paid ordinary shares in Thomson to be issued on Completion, escrowed for 12 months from the date of issue;
- Option Consideration of 50,000,000 Options with an exercise price of \$0.124 per option, an expiry date of 3 years from the date of issue and vesting 12 months after the date of issue, and shall be issued on Completion;

Completion will be subject to a number of conditions precedent:

- Thomson undertaking and being satisfied with reasonable due diligence on the Sale Interest, such due diligence being completed within 30 days from the date of binding Terms Sheet ("**Due Diligence Period**");
- Silver Mines undertaking and being satisfied with reasonable due diligence on Thomson during the Due Diligence Period;
- Approval, as required, from the ASX and shareholders of Thomson to the issue of the equity part of the Consideration, including for the purposes of Listing Rule 7.1;
- stand-still obligations;
- any Ministerial approvals required.; and
- a definitive formal agreement being entered into on or before 30 November 2020.

On Completion, Thomson will appoint Anthony McClure, the current Managing Director of Silver Mines to the Board of Thomson.

Placement

The Company has received binding commitments from institutional and sophisticated investors to raise A\$6.0 million by way of a share placement (“**Placement**”). Net proceeds from the Placement will primarily be used to continue exploration activities over the Company’s existing projects and new projects in NSW and Queensland as outlined at the 2020 Thomson AGM, along with the Webbs and Conrad silver projects once the acquisition is completed, and for general working capital purposes.

Canaccord Genuity (Australia) Limited and Merchant Corporate Advisory Australia Pty Ltd acted as Joint Lead Managers to the Placement.

Under the Placement, 96.7 million shares will be issued at a price of \$0.062 per share. The Placement Shares will be issued in a single tranche using the Company’s share issue capacity as approved by shareholders at the 2020 AGM held on 26 October 2020.

Thomson Resources Executive Chairman David Williams commented:

“We have been working hard on building the Company’s momentum which started in June 2020 and our rebuilding of an active work program. This has been reflected in the markets growing appreciation of the Company. The Strong interest in this capital raising, which was heavily oversubscribed, is testament to the Company’s existing portfolio and the quality of the Silver projects being acquired. We are now very well funded to take these assets forward.

I particularly want to thank our Joint Lead Managers and other advisers, who have provided tremendous support to the Company through these processes.”

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

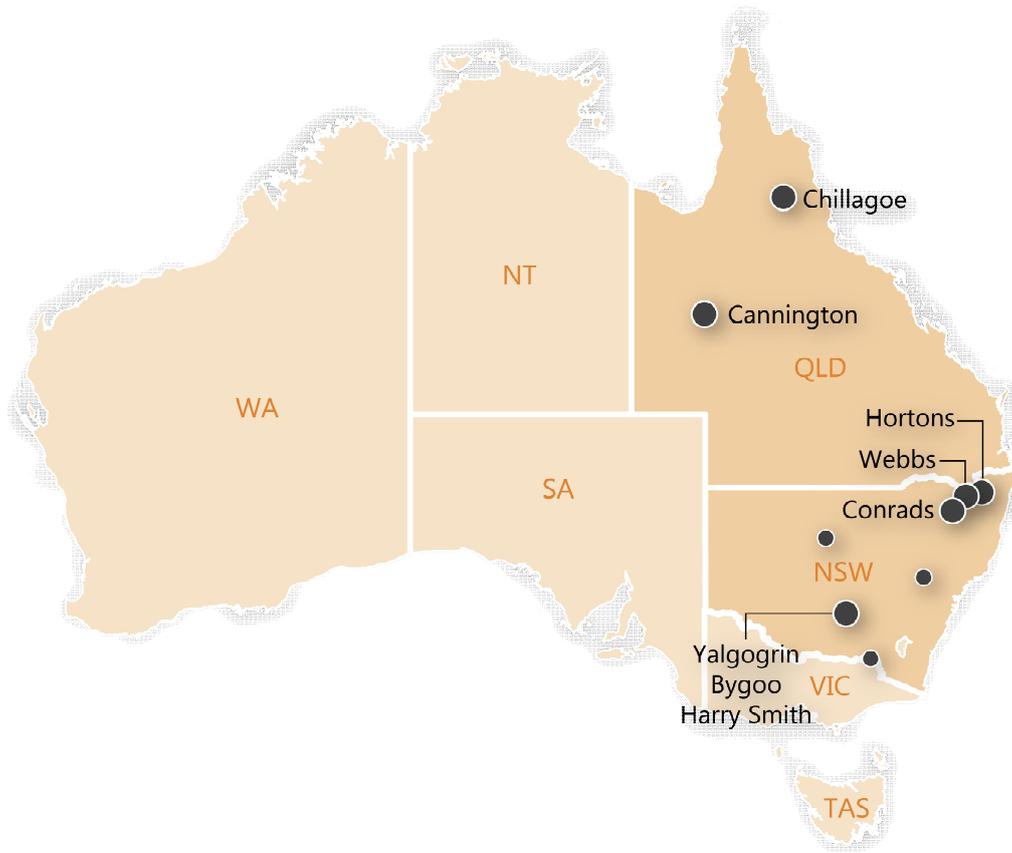


Figure A -Thomson Resources Project Areas

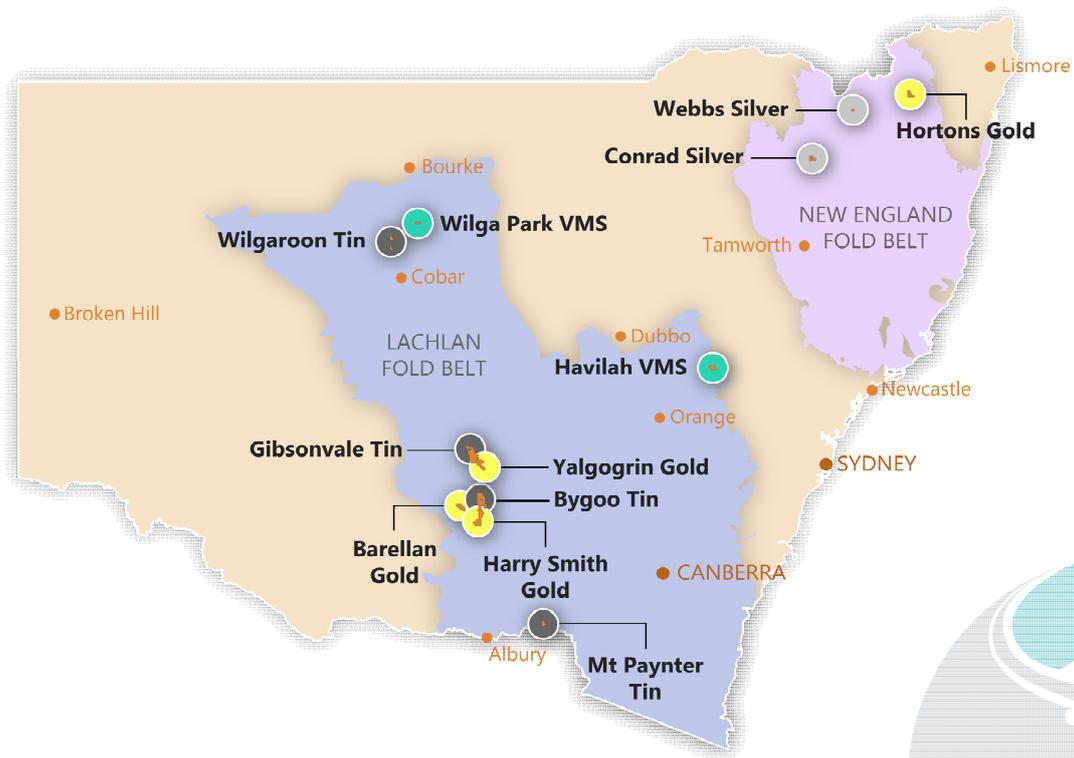


Figure B: Location of Thomson Resources Projects in NSW

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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 Ardlethan. 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 up (see Thomson's ASX release of 15 October 2019). 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 Shellys⁹.

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 Ardlethan which was mined until 1986 with over 31,500 tonnes of tin being produced (reference Paterson, R.G., 1990, Ardlethan 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 Ardlethan, 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 Ardlethan 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 Release 18 September 2020

ASX ANNOUNCEMENT

12 November 2020

THOMSON

Resources Limited

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 BHRC01¹⁰.

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¹⁰ Thomson Resources ASX Releases of 21 November 2016, 28 June 2017, 16 October 2017, 5 April 2018, 5 July 2018 and 7 January 2019

