ABN: 82 138 358 728 ASX: TMZ
Level 1, 80 Chandos Street, St Leonards, NSW 2065
PO Box 956, Crows Nest, NSW 1585
Tel: +61 2 9906 6225
Web: www.thomsonresources.com.au



Quarter ending 30 September 2020

Quarterly Report

For personal use only

Highlights

Exploration

- **Maiden drill program at Yalgogrin Gold project in the Lachlan Fold Belt completed**
- **Chillagoe gold project in Queensland acquisition agreement signed**
- **Hortons gold project in the New England Fold Belt, NSW acquisition agreement signed**
- **Applications to more than double Thomson's exploration holdings in the Lachlan Fold Belt lodged**

Corporate

- **Fully underwritten $0.89M Entitlements Issue successfully concluded oversubscribed**

Lachlan Fold Belt Drilling

Thomson Resources Limited (ASX: TMZ) (**Thomson** or the **Company**) undertook a maiden drilling program at the Company's Yalgogrin gold project in the Lachlan Fold Belt in July/August 2020 (see ASX Release dated 18 August 2020). 12 RC holes were drilled on various targets on the Company's 100% owned Yalgogrin tenement, EL 8684, for a total of 1,166 metres (see Figure 1 and Table 2 at end).

Due to the wet conditions through central NSW the drilling campaign was shifted at short notice from the Harry Smith gold project near Narrandera to the Yalgogrin Gold project near West Wyalong. Thomson had previously received approval to drill at several gold workings in the area and of these four were chosen for testing; Shellys, Bursted Boulder, Bottrells and Cherry Tree.

These prospects lie adjacent to, or just within, the Yalgogrin granite where it has intruded sandstone dominant metasediment. A strong hornfels metamorphic halo is present at places along this boundary. The gold lodes and lines of old workings appear to mainly line up at a high angle to the granite boundary, potentially representing cooling cracks in the granite.

Thomson's holes TGRC1 and 5 to 8 targeted the areas where limited historic drilling pointed to the possibility of thicker intersections with alteration haloes around quartz veining. They produced both wide and high-grade intercepts (Figure 2).

For personal use only

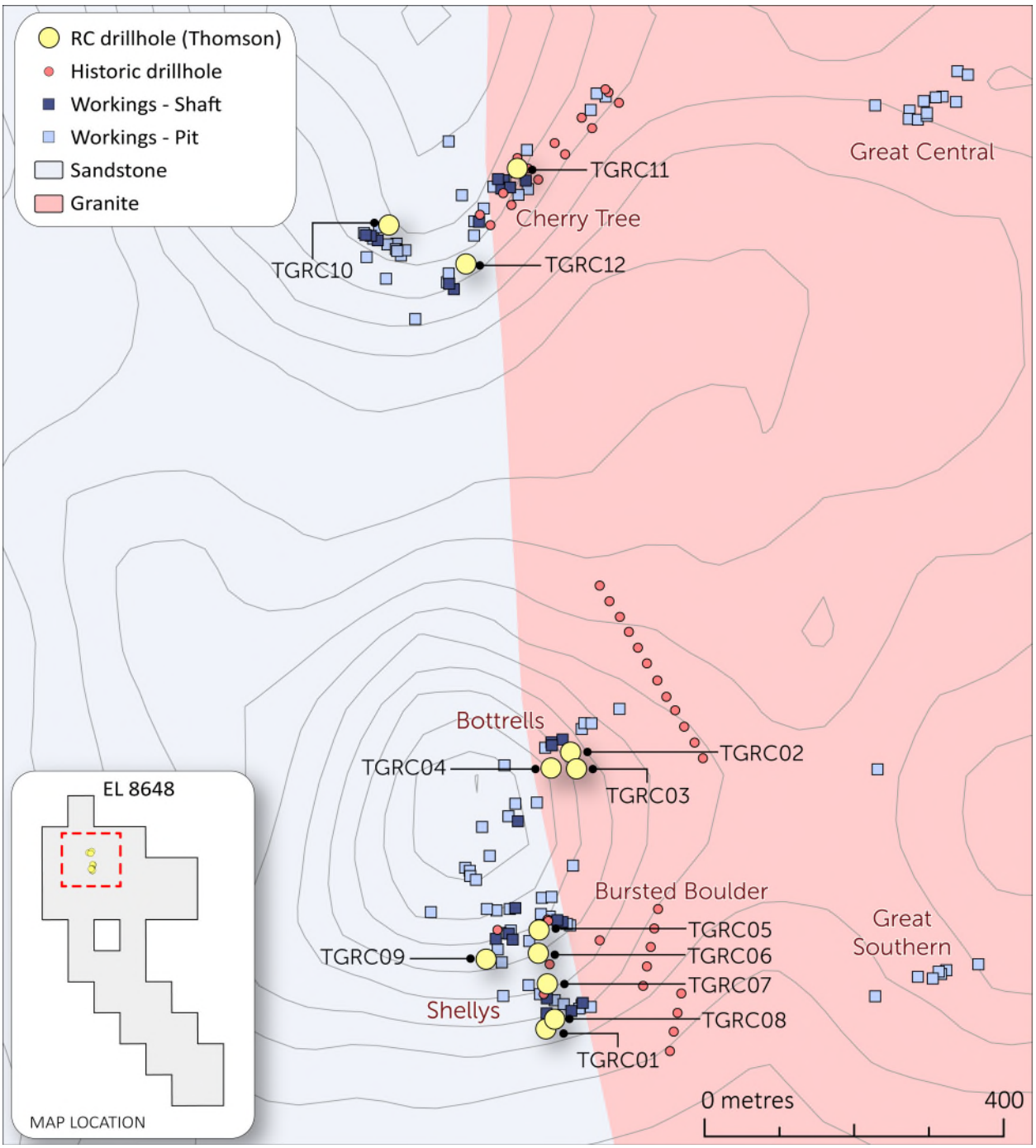


Figure 1 – Thomson Resources drilling in the Yalgogrin Gold Field (TGRC01-12).

Although the granite is inferred to be proximal, only a couple of narrow granite dykes were recorded in holes TGRC01 and TGRC05. The bulk of the rock mass was variably weathered to fresh sandstone to quartzite with some hornfels developed in places. Quartz veining was present throughout but was mostly 1-2% of the interval: stronger zones show up as peaks in the purple traces of Figure 2. High-grade mineralisation was associated with greyish quartz spotted with arsenopyrite crystals. Lower grade haloes were mostly weathered and often had thin iron-rich veinlets through the sandstone.

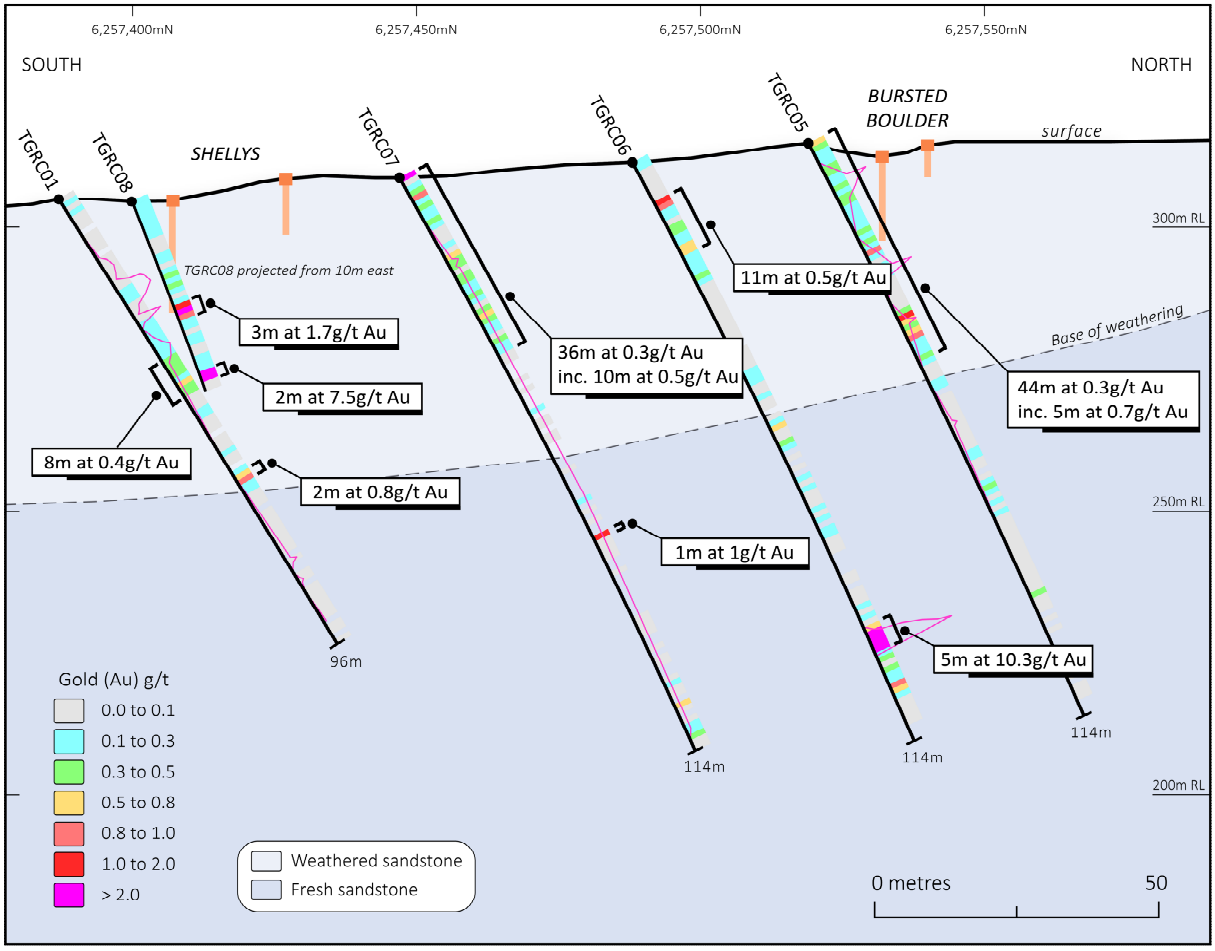


Figure 2 – Thomson Resources 2020 drilling in the Shellys-Bursted Boulder area. Historic workings shown in orange; surface position is accurate by GPS but depth is only estimated. The purple lines on the drill hole traces show quartz vein percentage as logged – highest value is 20%.

Every hole drilled intersected significant gold.

These results show the potential for both high grade at depth and shallow lower grade oxide potential.

The area with most promise is the **Shellys-Bursted Boulder** area with high grade intercepts below both of the main lines of workings and shallower, lower grade intercepts in the area between the two lines. The area tested so far measures 160m south to north and 120m from TGRC09 in the west to TGRC08 in the east, and is open both to east and west.

Holes TGRC2-4 were drilled at **Bottrells** which is hosted within the granite (Figure 1). This prospect has never been drilled before. Hole TGRC02 hit workings at a drill hole depth of 29.5m; the last half-metre assayed 0.6 g/t Au. Hole TGRC03 was drilled underneath, but only intercepted low-grade gold at the target depth (10m at 0.2 g/t Au from 66m depth), but this did include 1m at 1.1 g/t Au. Hole TGRC04 was drilled 30m west and like the previous holes intercepted granite for the entire hole and low-grade gold at the target depth (7m at 0.3 g/t Au from 29m depth). Both TGRC03 and 04 also had a second low-grade intersection in the hanging wall about 20m up-hole from the target depths. This indicates the potential for multiple lode zones as seen at Shellys-Bursted Boulder. The workings at Bottrells extend for over 500m and only the central portion has been tested.

Holes TGRC10-12 were drilled at various locations in the **Cherry Tree** area. TGRC10 and 11 both intercepted wide low-grade gold in quartz veined, weathered rock under workings at shallow depths; hosted by sandstone in TGRC10 and granite in TGRC11. TGRC10 targeted a deep shaft on a NW-SE line of workings while TGRC11 targeted a group of workings with both NW-SE and NE-SW strikes.

For personal use only

TGRC12 was drilled at a smaller working on the same line as TGRC10, 120m to the SE, but yielded only a weak intercept of 3m at 0.2 g/t Au from 11m depth. Like at Bottrells, Thomson's drilling has only tested a small part of the lines of lode as evidenced by historic workings and significant potential remains.

Table 1 – Thomson drilling - all intercepts greater than 2m downhole at 0.2 g/t Au.

Hole	FROM	WIDTH	Au g/t	Intercept
TGRC01	35	8	0.4	**8m at 0.4 g/t Au**
TGRC01	60	2	0.8	2m at 0.8 g/t Au
TGRC02	29	0.5	0.6	0.5m at 0.6 g/t Au (hit workings)
TGRC03	49	2	0.5	2m at 0.5 g/t Au
TGRC03	66	10	0.2	10m at 0.2 g/t Au
TGRC04	9	10	0.2	10m at 0.2 g/t Au
TGRC04	29	7	0.3	7m at 0.3 g/t Au
TGRC05	0	44	0.3	**44m at 0.3 g/t Au**
including	35	5	0.7	**5m at 0.7 g/t Au**
TGRC05	68	7	0.2	7m at 0.2 g/t Au
TGRC06	8	11	0.5	**11m at 0.5 g/t Au**
TGRC06	19	6	0.2	6m at 0.2 g/t Au
TGRC06	53	4	0.3	4m at 0.3 g/t Au
TGRC06	92	5	10.3	**5m at 10.3 g/t Au**
TGRC06	97	8	0.4	8m at 0.4 g/t Au
TGRC07	0	5	0.8	**5m at 0.8 g/t Au**
TGRC07	6	4	0.3	4m at 0.3 g/t Au
TGRC07	16	6	0.4	6m at 0.4 g/t Au
TGRC07	22	14	0.2	14m at 0.2 g/t Au
TGRC07	72	1	1.0	1m at 1.0 g/t Au
TGRC07	105	7	0.2	7m at 0.2 g/t Au
TGRC08	0	50	0.5	**50m at 0.5 g/t Au**
including	21	3	1.7	**3m at 1.7 g/t Au**
and	34	2	7.5	**2m at 7.5 g/t Au**
TGRC09	10	60	0.3	**60m at 0.3 g/t Au**
including	10	6	0.3	6m at 0.3 g/t Au
and	18	6	1.0	**6m at 1.0 g/t Au**
and	34	9	0.5	**9m at 0.5 g/t Au**
and	52	2	0.9	2m at 0.9 g/t Au
TGRC10	0	28	0.3	28m at 0.3 g/t Au
including	10	4	0.8	**4m at 0.8 g/t Au**
TGRC10	59	15	0.3	15m at 0.3 g/t Au
including	59	3	0.6	3m at 0.6 g/t Au
TGRC11	5	9	0.8	**9m at 0.8 g/t Au**
TGRC12	11	3	0.2	3m at 0.2 g/t Au

Thomson has a follow up drilling program planned to commence in November 2020 (see ASX Release dated 26 October 2020.

For personal use only

For personal use only

Table 2: Drilling Details for holes drilled at Yalgogrin

Hole_id	Depth	X	Y	RL	Prospect	Dip	Azimuth
TGRC01	96	482950	6257387	305	Shellys	-55	26
TGRC02	30	482983	6257757	315	Bottrells	-60	320
TGRC03	96	482991	6257735	315	Bottrells	-60	319
TGRC04	80	482957	6257736	315	Bottrells	-60	334
TGRC05	114	482941	6257519	315	Bursted Boulder	-60	22
TGRC06	114	482940	6257488	311	Bursted Boulder	-60	15
TGRC07	114	482952	6257447	309	Bursted Boulder	-60	353
TGRC08	114	482962	6257400	304	Shellys	-60	44
TGRC09	114	482870	6257480	314	Bursted Boulder	-60	41
TGRC10	108	482740	6258463	312	Cherry Tree	-60	209
TGRC11	108	482912	6258539	310	Cherry Tree	-60	214
TGRC12	78	482843	6258411	308	Cherry Tree	-60	237

Chillagoe Gold Project Acquisition

Thomson entered into a binding agreement with Bacchus Resources Pty Ltd ("Bacchus") in August 2020 to acquire a 90% interest in the Chillagoe gold project (see ASX Release dated 10 August 2020).

The Chillagoe tenements are situated in Far North Queensland, 150km west of Cairns and consequently provide good conditions for on ground work during the NSW winter and hence provide the Company with a suite of projects accessible all year round for on ground exploration activities.

Greater detail is provided on the Chillagoe tenements in the Company's ASX Releases of 1 March 2019, 30 April 2019 and 31 July 2019, with the package of tenements also including EPM 27186 referred to in the 31 July 2019 ASX Release (which has since been granted), and the ASX Release of 10 August 2020.

The Chillagoe Project comprises 5 granted Exploration Permits and 1 Exploration Permit Application covering 593 square kilometers as set out in Table 3 and shown on Figure 3, which are all owned 100% by Bacchus Resources:

Table 3: details of Chillagoe Project Tenements

Number	Name	Permitst_1	Granted	Expiry	Sq km
EPM 26333	South Vol	Granted	14/02/2017	13/02/2022	23
EPM 26502	Loretta	Granted	6/10/2017	5/10/2022	174
EPM 26638	Williamstown	Granted	31/05/2018	30/05/2023	121
EPM 26996	Mammoth	Application			180
EPM 27102	West Vol	Granted	4/07/2019	3/07/2024	23
EPM 27186	Simpsons South	Granted	17/10/2019	16/10/2024	72

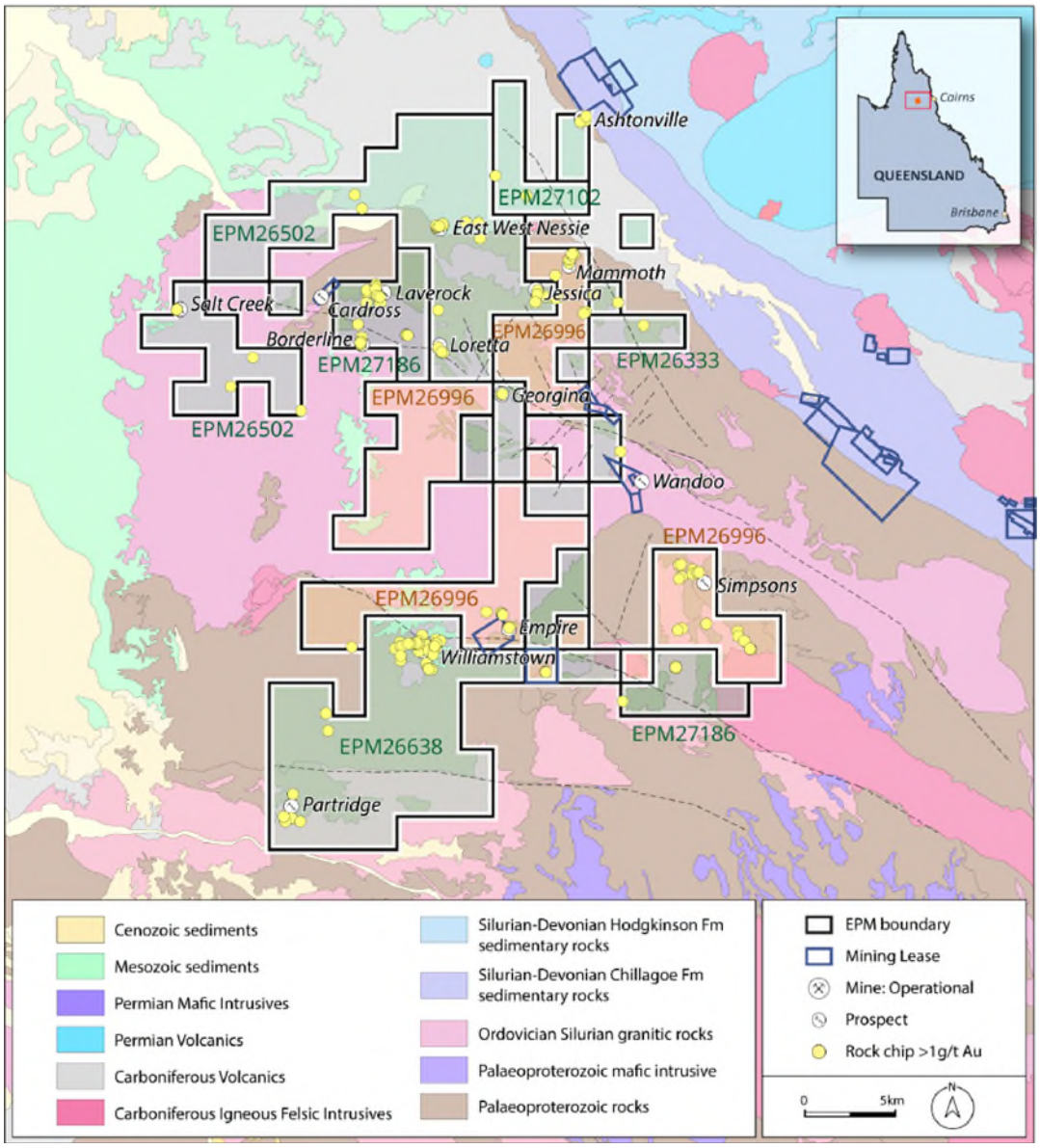


Figure 3: Chillagoe Project Titles and Prospects/Mines with Rock Chips values >1g/t Au Granted Title – green, Application - orange

Chillagoe Project is underexplored. Strong north-west trending structures associated with the Palmerville Fault cross the project area, the most prominent north-west orientated structures are parallel to the section of the Palmerville Fault that separates the granites, metamorphics and volcanics to the south from the Chillagoe Formation limestones to the north.

Secondary to the strong north-west oriented structures are cross structures which are close to perpendicular to the Palmerville Fault, these structures are interpreted to connect the Wandoo-Yum Yum and Empire Prospects and the Mammoth Line-Jessica Prospects. Additional south-west to north-east oriented structures are easily identifiable in the reprocessed digital magnetic survey.

South Vol Prospect (EPM26333): Significant soil arsenic anomaly associated with a north-south ridgeline immediately south of King Vol Zinc Deposit.

- Field checking of the prospect area confirmed the high-grade polymetallic nature of the Ashtonville Prospect and indicated that the surface arsenic anomalism at the South Vol Prospect is related to gossanous veining on top of the ridge line.
- The host rock is variably altered, with alteration decreasing away from the main ridge line.

For personal use only

- Petrology confirms the presence of intense sericite alteration associated with the mineralisation at the crest of the ridge.

o Open to the south of EPM 26333 within granted EPM 27102.

o Ashtonville rock chip samples:

- Maximum values from the 17 samples collected were 0.6 g/t Au, 537 g/t Ag, 1.2% Cu, 15.5% Pb, 1,755ppm Bi and 11.45% As.

Rookwood Project (EPM26502): Compilation of previous exploration data highlighted significant surface geochemical anomalism at Loretta and Jessica.

o Gold values up to 8.8g/t Au, 669g/t Ag and 16.49% Pb.

o Jessica is interpreted to be the south-west extension of the Mammoth Prospect (within EPM 26996) implying a strike length of at least 2km.

Borderline Prospect (EPM 27186): Recent rock chip sampling of an outcropping quartz veined rhyolite returned 1.47g/t Au.

Terms of the acquisition are set out in the ASX Release of 10 August 2020.

Pursuant to rights granted to the Company in the acquisition agreement, the Company commenced an auger drilling program after the end of the Quarter (see ASX Release dated 26 October 2020) which is currently continuing.

Hortons Gold Project Acquisition

In August 2020 the Company entered into an agreement to acquire a 100% interest in the Hortons gold project in the New England Fold Belt from Syndicate Minerals Pty Ltd ("**Syndicate**") (see ASX release dated 31 August 2020).

The Hortons gold tenement is situated 30km of Tenterfield in Northern NSW and has high potential for Intrusion-Related Gold System ("**IRGS**") type gold mineralization. The tenement covers 58 sq. km and has several gold anomalies (Figure 4).

There are a number of prospects already delineated on the tenement (see ASX Releases of 31 August 2020 and 1 October 2020).

The most developed of these prospects is Hortons which has a gold soil anomaly over 400m in length with multiple individual soil samples over 1ppm Au, and rock samples to 12.3 g/t Au. Previous exploration work was focused on shallow low grade (<1 g/t Au) open pit resources. Despite that low grade focus results indicate a high grade ~6 g/t Au shoot contains the bulk of the gold mineralisation and this has not been adequately tested down plunge.

For personal use only

For personal use only

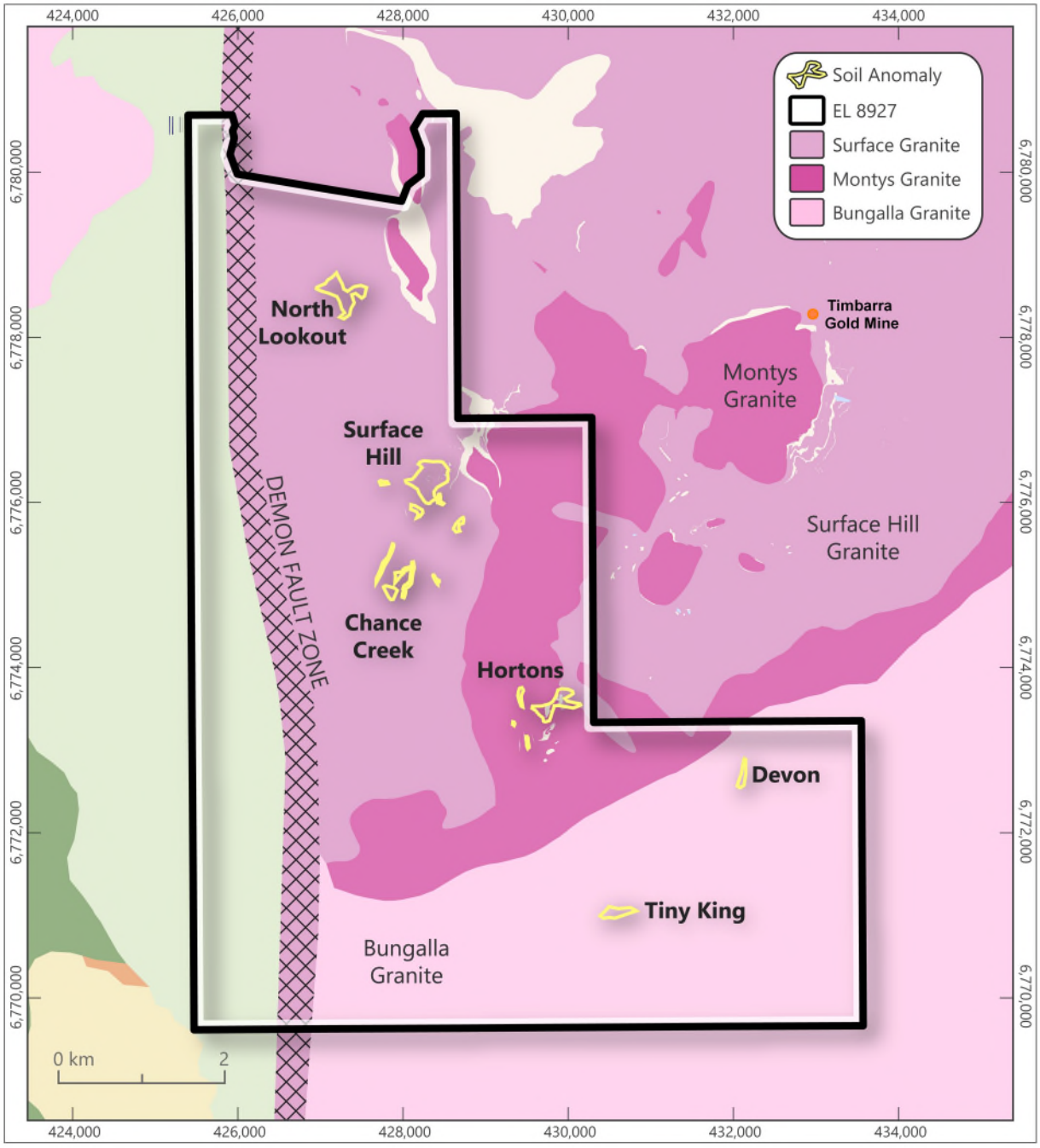


Figure 4 – EL8927 showing surface soil and rock chip anomalies

Highlights from the previous drilling at Hortons are:

- **RSMPQ4 – 67m at 3.8 g/t Au from 15m depth**
- **HOD100 – 27.5m at 7.5 g/t Au from 24m depth, including 4m at 40 g/t Au**
- **HOD102 – 44m at 4.3 g/t Au from 46m to end of hole**
- **HOD109 – 34.5m at 4.6 g/t Au from 31m depth**
- **RSM111 – 42m at 3.9 g/t Au from 34m depth**

The Surface Hill gold prospect contains a large coherent gold soil anomaly over 800m in length with individual soils up to 3.3 g/t Au with rock chip sampling up to 6.9 g/t Au. A 14 hole RC drill program was conducted in 1995 and showed a large gold mineralised system with signs of high grade, with 13 out of 14 holes mineralised and 5 of those mineralised to end of hole. Soil anomalies are open to the east and west,

and additionally a number of anomalous stream sediment samples near the prospect have not been followed up with soil sampling.

Highlights from previous drilling at Surface Hill are:

- SHRC2 - **80m at 1.14g/t Au** including 30m at 2.2 g/t Au, mineralised surface to EOH
- SHRC5 - **2m at 10.1 g/t Au from 2m depth,** and 26m at 0.9 g/t Au from 36m depth
- SHRC11 - 6m at 1.0 g/t Au from 2m depth, and 58m at 0.4 g/t Au from 16m depth

Terms of the acquisition are set out in the ASX Release of 31 August 2020.

Once Completion has occurred, Thomson will develop an exploration program to follow up a number of the identified prospects in 2021.

Lachlan Fold Belt Exploration Licence Applications

In September 2020, the Company submitted applications for 5 new Exploration Licences in the Lachlan Fold Belt in New South Wales (see ASX Releases of 22 and 28 September 2020). The Applications, once granted, will add an additional 1,372 km^2 to the existing 764 km^2 of exploration licences already held by the Company in the Lachlan Fold Belt, more than doubling of its existing holding in the region.

The 5 Applications (**ELAs**) are:

- ELA 6130 Grellman – southeast and adjacent Yalgogrin
- ELA 6131 Four Mile – southeast and adjacent to Harry Smith
- ELA 6132 Buggajool – south end of the Yalgogrin granite
- ELA 6133 Kildary – north of and adjacent to Bygoo
- ELA 6136 Buddigower – adjacent to Grellman

(see Figure 5 for location of the ELAs in relation to Thomson's existing tenements).

The ELAs cover a number of known gold occurrences and trends currently being explored by the Company in the Lachlan Fold Belt. Thomson has had recent success in drilling neglected historic gold prospects in the region such as at the Harry Smith gold prospect which contains a best intercept of **9m at 9.2 g/t Au** from 38m in HSRC009, within a broader zone of **17m at 5.2 g/t Au** (see ASX Release dated 16 January 2019) and at the Yalgogrin gold project which contains a best intercept of **5m at 10.3 g/t Au** from 92m depth in TGRC06 (see ASX Release dated 18 August 2020).

ELA 6133 Kildary contains the extensive Kildary gold field. The gold field is alongside a strong magnetic anomaly, also running NW-SE. Limited drilling (10 holes) of the 2km line of workings returned significant results from hole KDRC04 with **2m at 10.6 g/t Au** from 26m and **2m at 13.7 g/t Au** from hole KDRC10 at 40m depth (Open File Report R00020084).

For personal use only

For personal use only

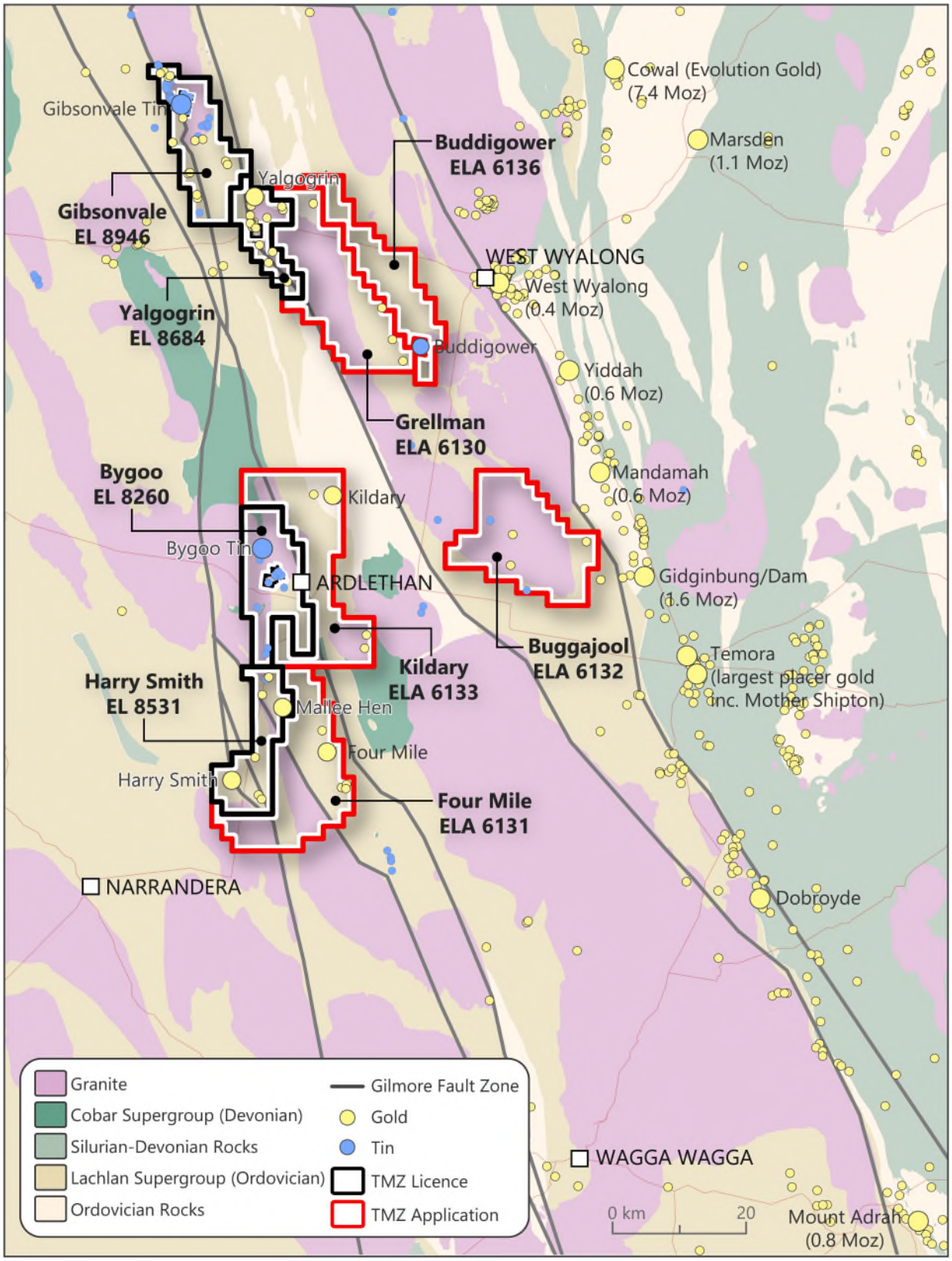


Figure 5 – Location of New ELAs

ELA 6136 includes the Buddigower Tin Field which was discovered in 1901 by prospector J. Smith. The area was worked until 1906 with 6 shafts, 30m being the deepest, and many shallow open pits and costeans. In 1967 Ardlethan Tin had an option over the area and drilled several 15m deep vertical holes over a 150m x 50m area at the central group of workings. Six holes were anomalous in tin with a best of

1.5m at 0.44% Sn at end of hole (EOH). Two further holes were drilled 100m to the southeast and both had 1.5m at 0.3% Sn. No gold or silver assays were done.

Cluff Resources (NSW Tin) worked in the area from 2008 to 2012. Cluff compiled some of the historic mining information showing that the deepest shaft of 30m reported very high silver grades up to 700 ounces per ton with tin up to 5.6% Sn and gold also mentioned. Support for the high grades of silver was found in rock chip sampling of spoil heaps by Cluff who reported multiple samples over 500 g/t Ag with best results of 2,260, 2,360 and 5,280 g/t Ag (the latter is 169.8 ounces per ton of silver). High values of lead, zinc, tin and tungsten were also reported (up to 5.2% Pb, 1.1% Zn, 4.8% Sn and 2.5% W).

Bygoo Tin

No work was undertaken on the Bygoo tin project during the Quarter.

Wilga Downs Farm-out

In September 2020, the Company entered into a farm-out agreement with DevEx Resources Limited (ASX: DEV) in relation to the Company's Wilga Downs gold-base metal project on EL 8136 in the Cobar Basin in NSW (see DevEx ASX Release dated 16 September 2020).

The key terms of the Earn-In Agreement between DevEx and Thomson for the Wilga Downs granted tenement EL8136 (Wilga Downs Project) are as follows:

- DevEx will commit to spend $90,000 on the Tenement in the first 12 months;
- DevEx has the right to earn 80% in Wilga Downs Project by spending $290,000 within four years (inclusive of the initial commitment); and
- Once DevEx has earned an 80% interest, Thomson's interest will be split between a 10% contributing and a 10% free-carry to completion of a Pre-Feasibility Study.

COVID-19

The restrictions associated with the COVID-10 pandemic has impacted Thomson's on groundwork programs and consequently has led to a slower pace of work on all projects. The safety of landholders, locals, workers and contractors takes precedence, but given the easing of social distancing restrictions, as noted, drilling programs have been resumed, subject to weather impacts.

Tenement Holdings and Joint Ventures

Whilst the Chillagoe gold project acquisition agreement and the Hortons gold project acquisition agreement were entered into during the Quarter, they have not yet been Completed and hence the Company has not yet acquired the legal interest in the tenements comprising those projects. In relation to the new areas in the Lachlan Fold Belt for which applications for Exploration Licences have been submitted, these Applications have not yet been granted. Otherwise there were no changes in Tenement holdings during the Quarter.

Corporate

On 9 June 2020, the Company announced a capital raising by way of a fully underwritten non-renounceable rights issue ("**Entitlement Issue"** or "**Offer**") at an issue price of $0.015 (1.5 cents) per share on the basis of one (1) share for every two (2) ordinary shares held ("**New Shares").**

The Offer closed on Wednesday, 8 July 2020 ("**Closing Date**"). The Offer was heavily oversubscribed by Eligible Shareholders, with applications for Entitlements and Additional Shares aggregating 86,153,078

For personal use only

New Shares. Applications for Additional Shares will be scaled back to the number available under the Shortfall Offer, meaning the Company successfully raised the maximum of $891,106 (before costs) to fund general working capital expenses and exploration activity. The Offer included 1 free accompanying option for every 3 New Shares subscribed for (**New Options**). The New Options are exercisable at $0.030 (3 cents), on or before 30 November 2022 and are quoted on the ASX under the Code: TMZO. 59,407,110 New Shares and 19,802,414 New Options were issued to Eligible Shareholders under the Offer. (see ASX Release dated 13 July 2020).

Given the increasing activities of the Company and the workload of existing Directors, the Board determined to implement the following changes with effect from 1 September 2020:

- David Williams, the then current Chairman, became Executive Chairman focused on corporate and capital activities of the Company;
- Eoin Rothery, the then current CEO, became Executive Director focused on all of the Company's exploration activities.

(see ASX Release dated 31 August 2020).

Thomson currently has 178,736,855 fully paid ordinary shares on issue and 38,486,858 listed Options (TMZO) on issue.

This announcement was authorised for issue by the Board.

Thomson Resources Ltd

Eoin Rothery
Executive Director

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.

For personal use only

For personal use only

Thomson Resources Project Overview

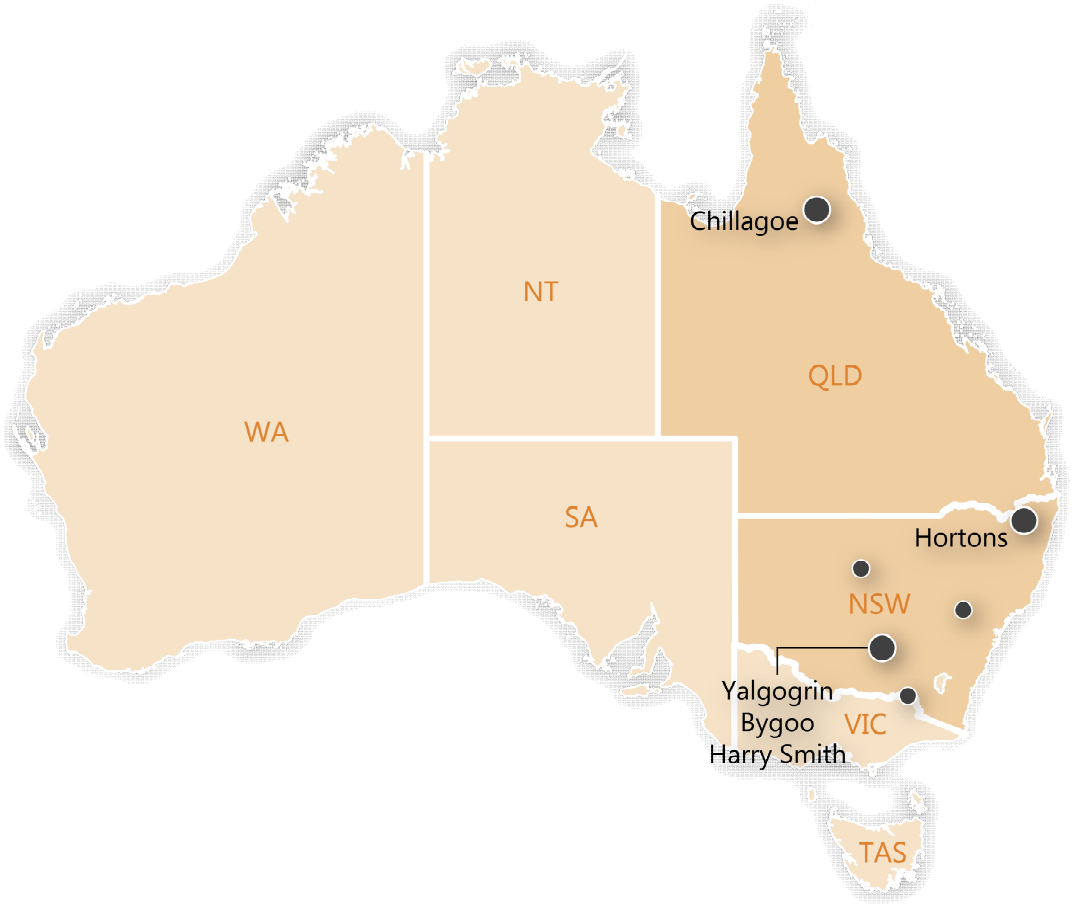


Figure A -Thomson Resources Project Areas



Figure B: Location of Thomson Resources Projects in NSW

For personal use only

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 HSRC009, within a broader zone of **17m at 5.2 g/t Au).**

[For further information and the detail of the above see Thomson Resources ASX Releases of 16 September 2016, 26 March 2018, 19 June 2018, 16 January 2019 and 29 January 2019].

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 Shellys (Thomson Resources ASX Release 18 September 2020).

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 kilometers. 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 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 BHRC01.

[For further information and the detail of the above see Thomson Resources ASX Releases of 21 November 2016, 28 June 2017, 16 October 2017, 5 April 2018, 5 July 2018 and 7 January 2019]