

Polymetallic Expansion Potential at Mt Carrington Project Confirmed in Geotechnical Drillholes

HIGHLIGHTS

- ❖ Relogging of geotechnical holes drilled at Mt Carrington by Thomson **identifies base metal mineralisation on the margins of the gold optimised pit shells** at Strauss and Kylo
- ❖ The drillholes confirm that mineralisation extends beyond the current gold pit shells that were optimised for gold-silver resources under White Rock's PFS
- ❖ Holes were drilled by Thomson for geotechnical purposes as part of its Definitive Feasibility Study (DFS) obligations under the original terms of the Earn-in Agreement and Option To Joint Venture which was focused on developing the Strauss and Kylo deposits in a gold first strategy
- ❖ In May 2022, Thomson and White Rock restructured the Earn-in Agreement to move away from the gold first development strategy to a focus on the larger scale gold-silver polymetallic opportunity at Mt Carrington

Thomson Resources (ASX: TMZ) (OTCQB: TMZRF) (Thomson or the Company) is pleased to advise that relogging and drill hole core cutting of the geotechnical holes drilled by Thomson in 2021 has identified visual indications of base metal mineralisation on the margins of the Strauss-Kylo open pits (Figures 1 and 2). This provides additional evidence that the mineralisation extends beyond the boundaries of the previously reported optimised 'gold only' pit shells (Figure 4), reinforcing the potential to extend the gold equivalent resource (gold + base metal), which will lead to larger open pits and hence lower mining costs and potentially improved financial metrics. It will also add to the resources available to Thomson's New England Fold Belt Hub and Spoke Strategy (NEFBHS).

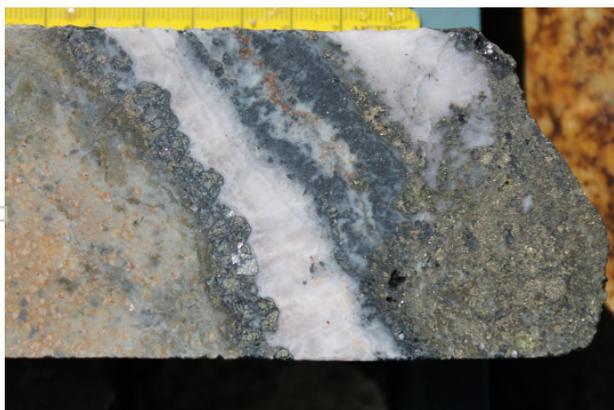


Figure 1: Quartz vein with base metal sulphide at 14.15m in diamond hole GT002

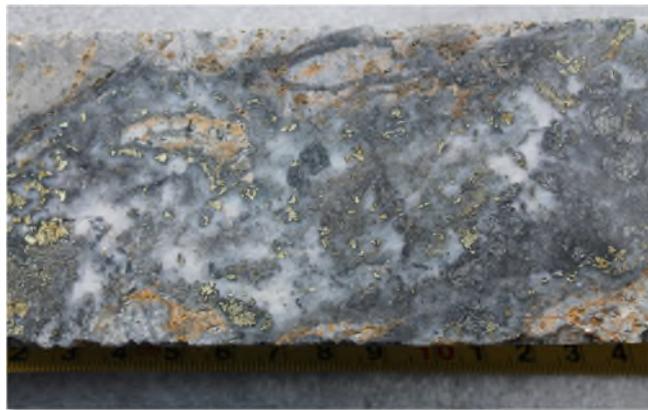


Figure 2: Sphalerite (Zn), galena (Pb), chalcopyrite (Cu) sulphides in a quartz vein at 18.9m in diamond hole GT005

Executive Chairman David Williams commented:

"We had put these holes, which were not exploration holes, to one side as we set about renegotiating the terms of our earn-in and option to JV agreement with White Rock. With that

done and the freeing up of our resources we came back and had a look at them to see what we could see.

“As we noted in our ASX Release on 22 June 2022 on our updated polymetallic MRE’s for the Strauss and Kylo deposits, we believed it was likely that the polymetallic mineralisation extended beyond those constrained pit shells.

“To have that view reinforced by holes not drilled for that purpose demonstrates our shift in approach with Mt Carrington to focus on the potential coalescing of the deposits into a large polymetallic resource, is the correct one.”

Seven diamond drill holes (GT001-7) were drilled by Thomson in 2021 (see Figure 3 and Table 1) as part of the work for a DFS on the Mt Carrington Gold First Project which was part of the earn-in obligations under the Earn-in and Joint Venture Agreement with White Rock Minerals Ltd (signed in May 2021¹). In that initial agreement Thomson had the option to earn 70% of the total Mt Carrington project by funding the advancement of the Strauss and Kylo gold and silver project, including the completion of a DFS and the submission of an Environmental Impact Statement (EIS).

Three of the short diamond holes were drilled on the margins of the optimised Kylo open pit, two were drilled on the margin of the Strauss open pit and two were drilled at Kylo West (Figures 3 and 5). Samples of core from each hole were to be sent for geotechnical compression and shear tests to assist with pit stability studies, but these tests were not completed due to the parties deciding to renegotiate the earn-in terms of the Earn-in and Joint Venture Agreement, which restructured agreement was executed by the parties in May 2022². Thomson’s focus then shifted to an assessment of the larger scale silver-gold polymetallic opportunity that was anticipated to result in larger open pits.

Broad zones of alteration with quartz veining containing zinc sulphide (sphalerite), lead sulphide (galena) and copper sulphide (chalcopyrite) were logged in several of the holes including GT002 in the Kylo pit and GT005 in the Strauss pit (Figures 1 and 2). The mineralised intervals have been cut and sampled and will be submitted to the laboratory for gold and base metal analysis. No assay results are currently available.



Figure 3 – Location of 2021 geotechnical holes drilled at Strauss, Kylo and Kylo West

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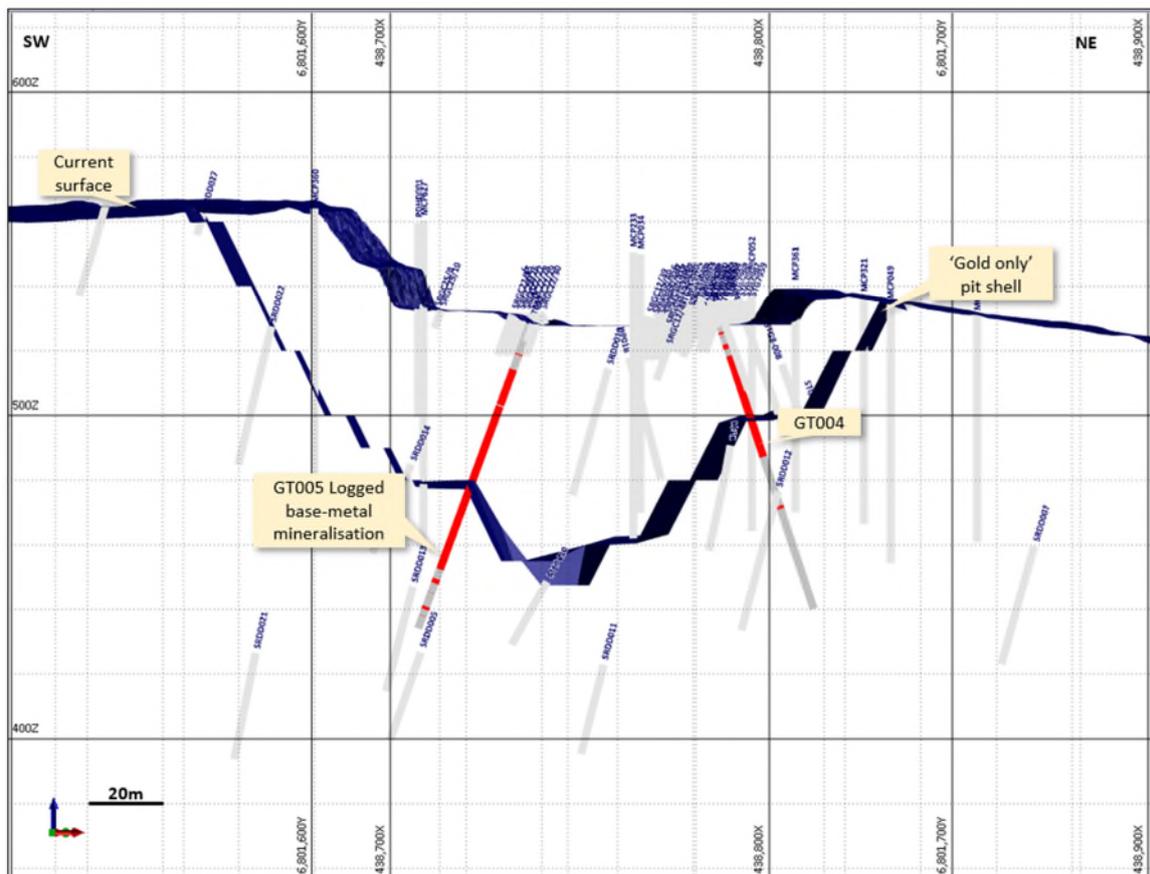


Figure 4: Cross section of geotechnical holes GT004-5 at the Strauss pit. Visually logged basemetal mineralisation shown in red extends below current optimised 'gold-only' pit shell



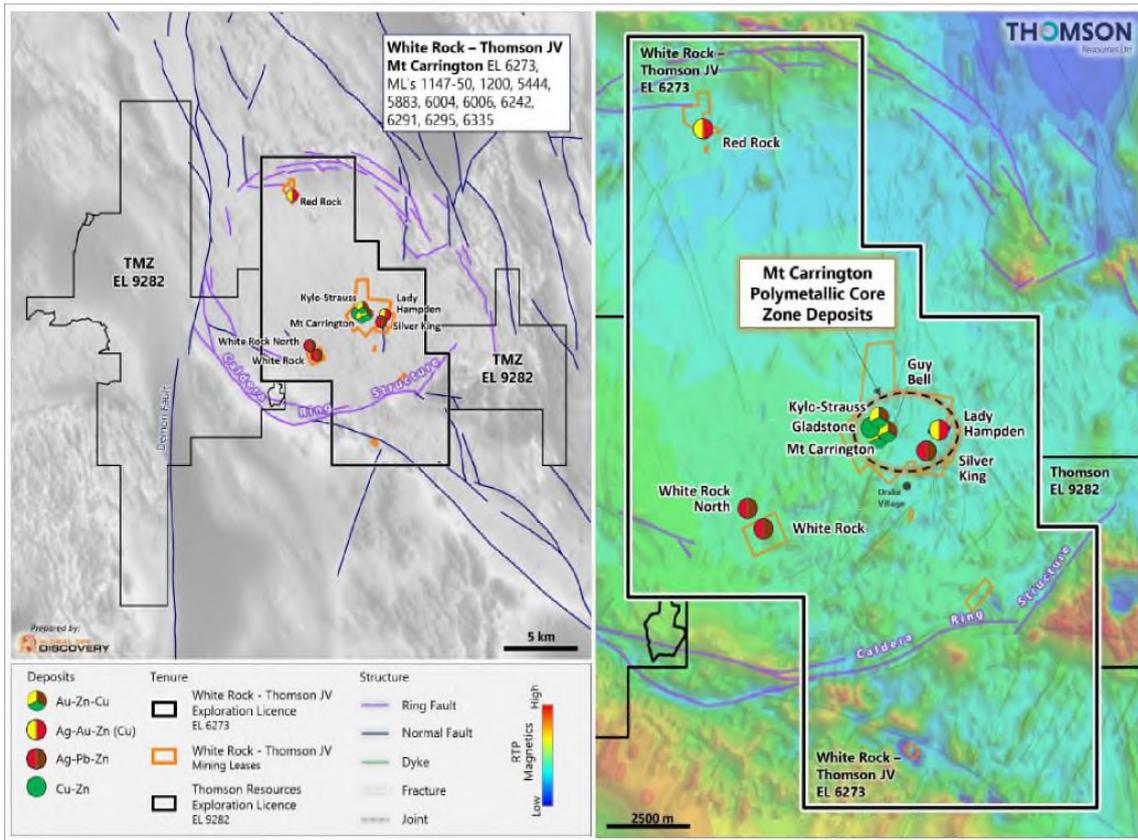


Figure 5: Mt Carrington Project exploration and mining tenure, and permissive volcanic caldera setting

Table 1: Coordinates and details for drill holes GT001-7.

Hold ID	Type	East	North	Elevation	Azimuth (GRID)	Dip	Depth
GT001	HQ3	438658	6801936	536.3	20	70	75
GT002	HQ3	438684	6801860	533	90	70	40
GT003	HQ3	438593	6801897	547	260	70	85
GT004	HQ3	438785	6801667	528	85	70	95
GT005	HQ3	438738	6801632	528.1	240	70	100
GT006	HQ3	438435	6801768	572	340	70	70
GT007	HQ3	438505	6801713	547.4	155	70	65

Mt Carrington Project History

The Mt Carrington gold-silver-base metal project is located 5km from the township of Drake in northern NSW on the Bruxner Highway. The Project is located 1 hour from the regional centers of Casino and Tenterfield in NSW and importantly located within potential trucking distance of Thomson’s 100% owned Texas District, Conrad and Webbs silver base metal projects (Figure 6).

Mt Carrington is one of a number of gold-silver +/- base metal districts that formed along the east coast of Australia during the Permian age back arc extensional volcanic basins. Notable examples of these deposits include the Cracow gold mine (2.5Moz Au @ 4.97g/t³), Mt Carlton gold mine (1.2 Moz Au @ 2.46 g/t Au, 12Moz Ag @ 24g/t Ag, 22Kt Cu @ 0.15% Cu⁴) and historic Mt Chalmers volcanogenic massive sulphide.

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There has been a significant history of gold-silver and copper mining at Mt Carrington starting in 1853 and with modern small scale open pit mining by Mt Carrington Mines from 1974 to 1990. The Mt Carrington district hosts eight known precious and base metal deposits.

In 2008, Rex Minerals Ltd (**RXM**) announced a JORC 2004 gold – silver Mineral Resource Estimate (**MRE**) for Strauss, Kylo, Guy Bell, Lady Hampden, Silver King and White Rock deposits based on historic data and a series of validation diamond drill holes completed by RXM⁵. In 2012⁶ and 2013^{7,8} White Rock announced an upgraded JORC 2004 gold – silver MRE for Strauss, Kylo, Lady Hampden, Silver King and White Rock deposits, plus a maiden MRE for White Rock North and Red Rock deposits, all based on historic data and a series of diamond drill holes completed by White Rock. In 2020⁹ White Rock announced an updated Kylo and Strauss gold focused MRE under the JORC 2012 reporting code.

The JORC 2012 gold-silver MRE culminated in a Prefeasibility Study (**PFS**) in 2017 and an updated PFS in 2020 focused on developing a modest size CIL gold only operation for the Kylo and Strauss deposits^{10,11,12}, with a plan to later evaluate the potential development of the Mt Carrington silver resources.

Thomson's Focus at Mt Carrington

Since the Earn-in and Joint Venture Agreement was amended in May 2022, Thomson's initial focus has been on the Mt Carrington "Polymetallic Core Zone" deposits where preliminary analysis suggests significant value can be unlocked by capturing the combined gold-silver-copper-zinc mineralisation, as defined by the existing drilling, into an updated JORC 2012 MRE and by additional exploration drilling in between the Kylo, Strauss and Guy Bell deposits to determine if the mineralisation could coalesce into a larger polymetallic deposit. The first of the updated polymetallic MREs, for Strauss and Kylo, was published by Thomson on 22 June 2022.

As a preliminary step in the evaluation of the Polymetallic Core Zone deposits, metal shells were generated for gold-silver-copper-zinc- from White Rock's drill hole database for the Kylo, Strauss, Lady Hampton, Silver King and Gladstone deposits. Analysis of Historic Drilling from companies that undertook exploration in the Core Zone prior to White Rock outlined an area of anomalous gold-silver-copper-zinc-lead intersections suggesting potential to expand the polymetallic footprint of mineralisation in the Guy Bell and historic Mt Carrington pit area. Thomson is in the process of recovering the historic drilling to determine if this information can be validated to be compliant with JORC 2012 reporting standards and used in future polymetallic MRE for the Core Zone Deposits.

The resulting metal shells (Figure 5) demonstrate the gold-silver copper-zinc-lead footprint of the Polymetallic Core Zone deposits extends beyond and to depth beneath the PFS Gold First conceptual pit shells. This suggests that including this suite of metals and further exploration drilling between the known deposits could expand the mineralisation footprint and positively contribute to an updated MRE. For a full discussion on this see Thomson's ASX Releases dated 23 May 2022 – "Restructure of Mt Carrington Earn-In and Option to JV Agreement to Focus on Larger Scale Silver – Gold Polymetallic Opportunity" and dated 22 June 2022 – "Updated Polymetallic Mineral Resource Estimate for Mt Carrington Strauss and Kylo Deposits Increases Resources Available for Central Processing".



New England Fold Belt Hub and Spoke Strategy (NEFBHS)

The key projects underpinning the NEFBHS concept were strategically and aggressively acquired by Thomson in only a 4-month period from November 2020. This includes the Conrad and Webbs and Texas District silver gold zinc lead copper (tin) projects.

Thomson has reported updated MRE's for the 100% owned Webbs, Conrad, Silver Spur, Twin Hills and Mt.Gunyan deposits and restated the Strauss-Kylo MRE (earning 70%) that contain a combined total of 22.8 Mt at 119 g/t AgEq¹³ for a total resource base of 87.1 Moz of AgEq¹³.

Analysis by Thomson's metallurgical consultants, CORE Resources, of the Texas District Projects metallurgy¹⁴, in conjunction with metallurgical test work by previous owners of the Conrad¹⁵ and Webbs deposits¹⁶, suggests metallurgical compatibility between the various deposits of the NEFBHS. Initial metallurgical test work commissioned by White Rock suggest that the Mt Carrington Polymetallic mineralisation may also be metallurgically compatible the NEFBHS projects.

Thomson's 100% owned NEFBHS projects and the Mt Carrington Earn-in and JV project are all located within a potential trucking radius for a centralised processing facility. The Mt Carrington Polymetallic project has the potential to make a significant contribution to Thomson's target of an aggregate +100 Moz silver equivalent resource base to potentially underpin the development of a central processing facility, designed to treat silver-gold and polymetallic ores.

The combination of Thomson's JORC 2012 MRE's with positive metallurgical test work for the Texas District, Conrad and Webbs deposits has allowed Thomson to commence a process pathway study for the NEFBHS project that will now incorporate the Mt Carrington Polymetallic project into this study leveraging existing White Rock drilling and initial metallurgical test work. This study is expected to be released in the next few weeks.

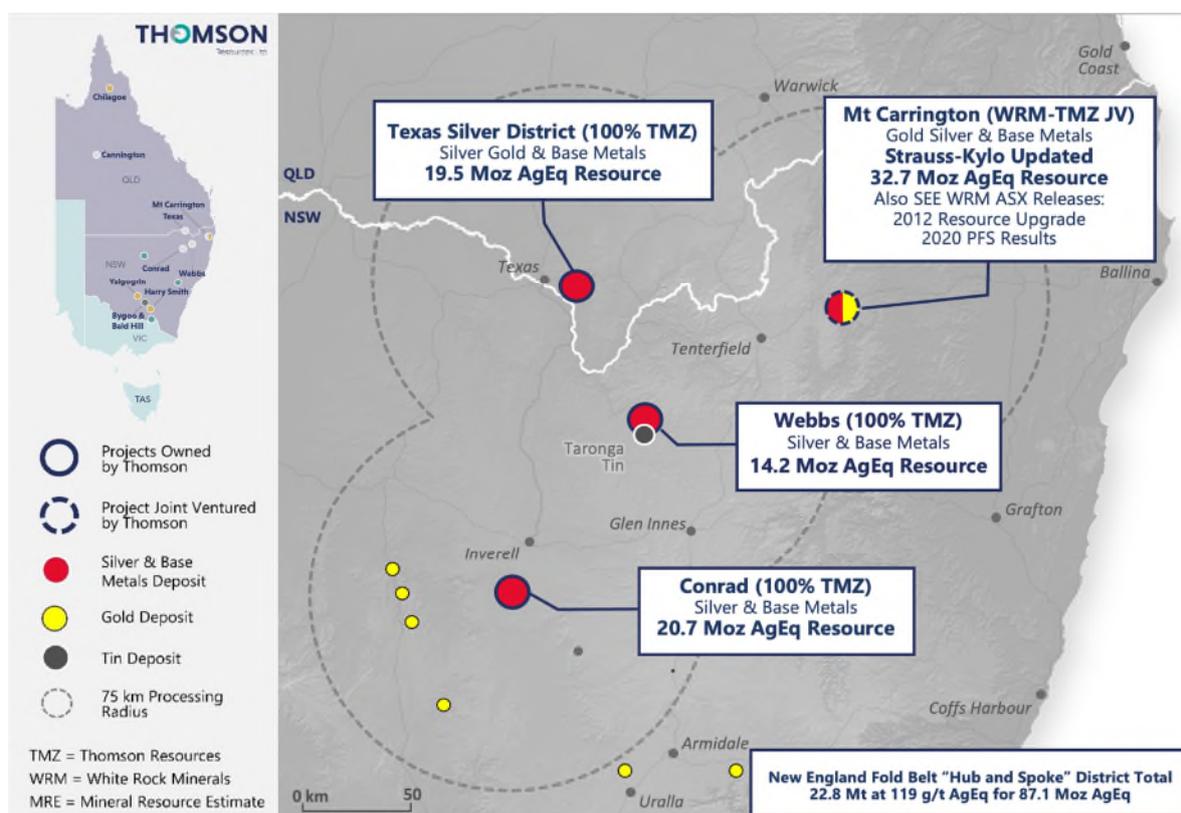


Figure 6: Thomson Resources New England Fold Belt Hub and Spoke Strategy Projects

28 September 2022

This announcement was approved for issue by the Board.

Thomson Resources Ltd

David Williams

Executive Chairman

References:

¹ Thomson Resources Ltd ASX:TMZ ASX Release 3 May 2021, Thomson and White Rock execute a definitive agreement to advance the Mt.Carrington gold and silver project.

² Thomson Resources Ltd ASX:TMZ ASX Release 23 May 2022, Restructure of Mt.Carrington earn-in and option to JV Agreement to focus on larger scale silver-gold polymetallic opportunity.

³ Cracow Mining Staff, Worsley M R, Golding S D 1990 - Golden Plateau Gold deposits: in Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea The AusIMM, Melbourne Mono 14, v2 pp 1509-1514.

⁴ Evolution Mining Interactive Analyst Center TM Production Reports accessed April 2022.

⁵ Rex Minerals Ltd ASX:RXM Release 10 December 2008, Rex completes Resource upgrade at the Mt Carrington gold-silver project.

⁶ White Rock Minerals Ltd ASX:WRM Release 13 February 2012, Mt Carrington gold-silver project – resource upgrade.

⁷ White Rock Minerals Ltd ASX:WRM Release 11 July 2013, Mt Carrington gold-silver project Red Rock prospect – 54,000oz maiden gold Resource.

⁸ White Rock Minerals Ltd ASX:WRM Release 20 November 2013, Mt Carrington gold-silver project White Rock silver deposit - Resource upgrade.

⁹ White Rock Minerals Ltd ASX:WRM Release 19 August 2020, Exceptional updated gold pre-feasibility study results.

¹⁰ White Rock Minerals Ltd ASX:WRM Release 9 October 2017, Improved gold resources at White Rock's Mt Carrington gold-silver project.

¹¹ White Rock Minerals Ltd ASX:WRM Release 19 August 2020, Exceptional updated gold pre-feasibility study results.

¹² White Rock Minerals Ltd ASX:WRM Release 27 December 2017, Mt Carrington gold-silver project pre-feasibility study confirms a financially robust gold first stage project.

¹³ Thomson Resources Ltd ASX:TMZ ASX Release 22 June 2022, Updated polymetallic mineral resource estimate for Mt.Carrington Strauss and Kylo deposits increases resources available for central processing.

¹⁴ Thomson Resources Ltd ASX:TMZ Release 8 February 2022, Initial metallurgical test work for Texas District silver-base metal deposits provide encouraging results.

¹⁵ Thomson Resources Ltd ASX:TMZ Release 11 August, Thomson announces 20.7 Moz silver equivalent indicated and inferred mineral resource estimate for Conrad.

¹⁶ Thomson Resources Ltd ASX:TMZ Release 6 April 2022, Outstanding silver and base metal intersections and positive metallurgy from Webbs Silver Project.



Competent Person

The information in this report which relates to Exploration Results is based on information compiled by Martin Bennett, a Member of the Australian Institute of Geoscientists (AIG). He is a fulltime employee of Thomson Resources Ltd. Martin Bennett has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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". Martin Bennett has consented to the inclusion in the announcement of information in the form and context in which it appears.

No New Information or Data: This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the relevant Companies.

Thomson confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Thomson.

This document contains exploration results and historic exploration results as originally reported in fuller context in Thomson Resources Limited ASX Announcements – as published on the Company's website. Thomson confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Thomson.

Disclaimer regarding forward looking information: This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks.



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ASX ANNOUNCEMENT

28 September 2022

THOMSON

Resources Ltd

ABOUT THOMSON RESOURCES

Thomson Resources holds a diverse portfolio of minerals tenements across gold, silver and tin in New South Wales and Queensland. The Company's primary focus is its aggressive "New England Fold Belt Hub and Spoke" consolidation strategy in NSW and Qld border region. The strategy has been designed and executed in order to create a large precious (silver – gold), base and technology metal (zinc, lead, copper, tin) resource hub that could be developed and potentially centrally processed.

The key projects underpinning this strategy have been strategically and aggressively acquired by Thomson in only a four-month period. These projects include the Webbs and Conrad Silver Projects, Texas Silver Project and Silver Spur Silver Project, as well as the Mt Carrington Gold-Silver base metal Earn-in and JV. As part of its New England Fold Belt Hub and Spoke Strategy, Thomson is targeting, in aggregate, in ground material available to a central processing facility of 100 million ounces of silver equivalent.

In addition, the Company is also progressing exploration activities across its Yalgogrin and Harry Smith Gold Projects and the Bygoo Tin Project in the Lachlan Fold Belt in central NSW, which may well form another Hub and Spoke Strategy, as well as the Chillagoe Gold and Cannington Silver Projects located in Queensland.

Thomson Resources Ltd (ASX: TMZ) (OTCQB: TMZRF) is listed on the ASX and also trades on the OTCQB Venture Market for early stage and developing U.S. and international companies. Companies are current in their reporting and undergo an annual verification and management certification process. Investors can find Real-Time quotes and market information for the company on www.otcmarkets.com.



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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

This Table 1 refers to practices and procedures for the 2022 Thomson Resources (TMZ) drilling completed at the Strauss-Kylo pit and surrounds at Mt Carrington. This Table 1 reflects an ongoing exploration program at the time of compilation.

CRITERIA	COMMENTARY
Sampling techniques	The HQ diamond core was cut in half and half sent for assay.
Drilling techniques	Diamond drilling.
Drill sample recovery	Diamond recovery is estimated as 99%.
Logging	All holes are logged metre by metre. Diamond core has been logged for geology and geotechnical data.
Sub-sampling techniques and sample preparation	None
Quality of assay data and laboratory tests	Not applicable.
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	Hole orientations were designed at the optimum angle to test the optimised pit walls. The holes were not necessarily drilled perpendicular to mineralised structures, however, logging suggests that mineralised veins were intersected at high angles.
Sample security	The Strauss-Kylo projects are on mining leases with appropriate security measures.
Audits or reviews	No audits or reviews have taken place.

Section 2 Reporting of Exploration Results

CRITERIA	COMMENTARY
Mineral tenement and land tenure status	Drilling took place on ML 1147.
Exploration by other parties	See referenced ASX announcements above
Geology	Geology is described in the body of the release and referenced ASX announcements above.
Drill hole Information	The drill hole details are given in Table 1 above.

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<i>Data aggregation methods</i>	Assay intervals are weighted averages downhole.
<i>Relationship between mineralisation widths and intercept lengths</i>	All widths quoted are downhole widths. True widths have generally 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 for the drilling program are given above in the report.
<i>Balanced reporting</i>	All drilling carried out is tabulated and shown.
<i>Other substantive exploration data</i>	No significant exploration data has been omitted.
<i>Further work</i>	Modelling is continuing and further drilling is being planned.

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