ASX ANNOUNCEMENT

8 February 2023

NEW OUTSTANDING TIN RESULTS FROM DIAMOND DRILLING AT BYGOO

HIGHLIGHTS

- New outstanding assays received from a review of diamond drilling at the 100% owned **Bygoo Tin Project**
- Significant intercepts from these new additional assay results from the tin greisens were:
  - BNRC016D - **2.2m at 4.0% Sn** from 81.6m depth
    - And **36.7m at 0.4% Sn** from 92.4m
    - Including **1.2m at 2.3% Sn** from 125.3m
    - And **1.4m at 2.2% Sn** from 127.7m
  - BNRC065D - **13.6m at 0.6% Sn** from 103.42m depth
    - Including **3.0m at 2.3% Sn** from 113.4m
  - BNRC080D – **71.3m at 0.5% Sn** from 58m depth
    - Including **5.6m at 1.4% Sn** from 70.1m
    - And **10m at 0.9% Sn** from 83m
  - BNRC084D – **38.2m at 0.44% Sn** from 67.5m depth
    - Including **7m at 1.7% Sn** from 98.4m

Thomson Resources (ASX: TMZ) (**Thomson** or the **Company**) advises that additional diamond drilling assay results with outstanding tin mineralisation have been received from Thomson's 100% owned Bygoo Tin Project, located in the Lachlan Fold Belt in New South Wales.

The Company completed two diamond holes at Bygoo North, which returned solid rock core samples in 2022 and have been the subject of interpretation and analysis. Previous results for this drilling campaign were released in July 2022.[1] These new high-grade tin results exceed expectations that originally occurred from preliminary analysis through core logging and testing with a portable XRF analyser. As a result, additional core samples were selected from these holes and two older diamond core holes drilled in previous years, the results of which are presented in this Release.

Executive Chairman David Williams commented:

"The Bygoo Tin Project continues to deliver outstanding tin results reinforcing the potential of the project and the Lachlan Fold Belt.

"The constant review by the team continues to reap rewards and provides a greater understanding of the mineralisation at the Bygoo Project.

"The continuing presence of high-grade tin mineralisation demonstrates the importance of this project."

[1] ASX Announcement 19 July 2022 – Further Outstanding Tin Results from Drilling at Bygoo Tin

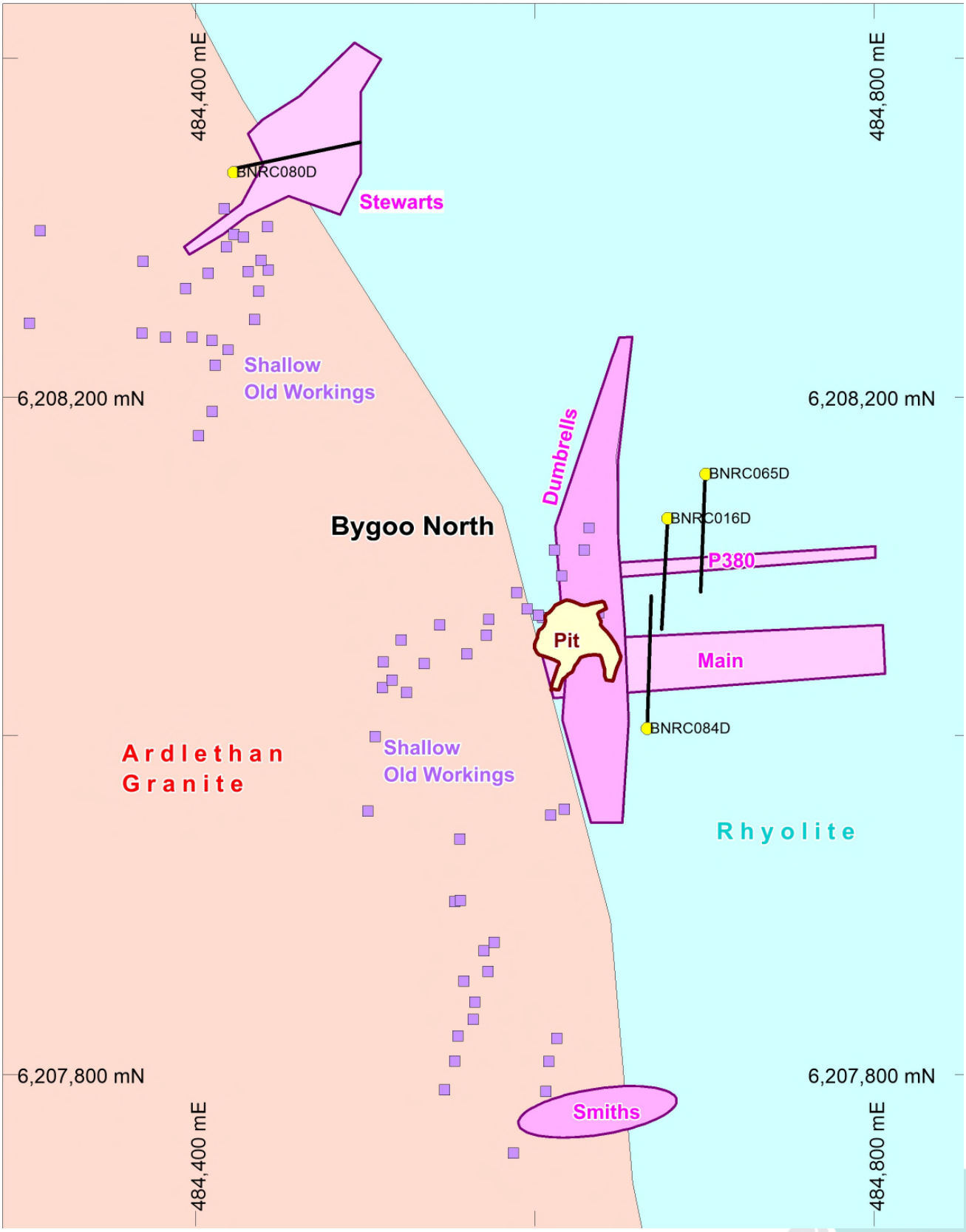


Figure 1: Diamond drilling at Bygoo North. Mineralised greisens shown in purple.

BNRC016D was drilled from north to south, following up a major intersection in BNRC013.[2] At the time the division of this intercept into three named separate zones (Figure 2 - Upper, Main and Link) had not been developed. The cassiterite mineralisation at 82m depth was noted but was considered an outlier as it was much too shallow to be associated with that found in BNRC013. The discovery of the P380 Zone with BNRC073 (**23m at 1.4% Sn**)[3] occurred much later and it is only now that this intercept of **2.2m at 4.0% Sn** in BNRC016D can be shown to fit into that modelled zone.

Further down BNRC016D there are several more significant intercepts. When combined they aggregate to **36.7m at 0.4% Sn** from 92.4m, which includes some higher-grade hits - **1.2m at 2.3% Sn** from 125.3m and **1.4m at 2.2% Sn** from 127.7m. The higher grade is close to an intersection from BNRC013 – **23m at 1.0% Sn:** that intersection also did not fit with the Main Zone model at the time and is now interpreted to be from a "Link" zone between the Main and P380 zones.

It is clear from the current interpretation (Figure 2) that BNRC016D did not reach the Main Zone target.

Diamond core hole BNRC065D was another attempt to drill the Main Zone from the north and this was situated 20m to the west of BNRC016D. Logging of core noted several small indications of cassiterite but low results from the XRF analyser meant that, like BNRC016D, the core was not cut for assay at that time. Again, like BNRC016D, the hole failed to reach the targeted Main Zone. With the new core assay results from later diamond drilling, the hole was reevaluated, and several sections were cut and assayed with good results – in particular **13.6m at 0.6% Sn** from 103.42m depth which included a higher-grade portion of **3.0m at 2.3% Sn** from 113.4m (Figure 3).

This intercept now makes sense because it aligns exactly with the interpreted position of the P380 tin greisen, discovered a few weeks later with BNRC073 - (**23m at 1.4% Sn**).[3]

BNRC080D and BNRC084D had some small extra intervals assayed which resulted in small additions to the intercept widths (Table 3).

The P380 Mineralised Zone – chronology of discovery

The new results from core assays provide two new intercepts from the "P380" Zone. The zone is named after an old hole, P380, dating from 1975 drilling by Cominco, which had a deep intersection 200m east of the shallow Dumbrells pit - **18m at 0.5% Sn** from 153m depth[4]. The collar location could not be verified, and it was suspected that perhaps the hole had been mislocated 50m to the north and was in fact an intercept into the Main Zone.

BNRC065D was drilled by Thomson in 2021 and showed a weak intercept of 2.4m at 0.6% Sn from 113.4m depth. As observed above, this was too far north to be assigned to Main Zone (Figure 1) and thoughts returned to the P380 intercept.

BNRC073 was drilled in the same program, collared halfway between BNRC065D and P380, to test for any continuity. This hole delivered the "discovery" intercept of **23m at 1.4% Sn** from 143m depth[5].

[2] ASX Announcement 21 October 2015 – Outstanding Results in second round of drilling at Bygoo Tin
[3] ASX Announcement 21 June 2021 – Drilling at Bygoo Tin Project Identifies Multiple New Tin Discoveries
[4] ASX Announcement 13 April 2015 - Thomson acquires tin project
[5] ASX Announcement 21 June 2021 - Drilling at Bygoo Tin Project Identifies Multiple New Tin Discoveries

Last year, BNRC085 was drilled at the western end of the east-west modelled zone and delivered **26m at 2.1% Sn** from 94m depth[6].

Now the new core assays have delivered an updated **13.6m at 0.6% Sn** from 103.42m depth including **3.0m at 2.3% Sn** from 113.4m for BNRC065D, as well as BNRC016D's new **2.2m at 4.0% Sn** (included in a wider intercept of **9.1m at 1.1% Sn** from 74.7m depth).

Below is a table of all intercepts in holes that cut through the modelled P380 zone from west to east. The MGA co-ordinates given are the mid-point of the intercepts and the depth shown is depth below surface. True width is calculated from an interpretation on cross section.

Table 1: The P380 mineralised tin greisen intercepts

Hole	East	North	Depth	Intercept	True Width	Comment
BNRC085	484661	6208099	90	**16m at 3.0% Sn**	9	Also has 10m at 0.6% Sn immediately above
BNRC013	484673	6208091	143	5m at 0.3% Sn	2	BNRC13 may not have fully tested the zone
BNRC016D	484673	6208091	67	**9.1m at 1.1% Sn**	6	Includes high grade **2.2m at 4.0% Sn**
BNRC065D	484701	6208102	94	**13.6m at 0.6% Sn**	10	Includes high grade **3.0m at 2.3% Sn**
BNRC073	484700	6208105	127	**23m at 1.4% Sn**	13	hole deviated to the west
P380	484749	6208104	136	**18m at 0.5% Sn**	-	Hole drilled east-west, parallel to strike

The modelled zone is almost vertical with a steep dip north (Figure 3). It has a strike of about 083 degrees (east-west). All holes that cut through the modelled trace have significant intercepts. Drill hole BNRC013 may have stopped just short (Figure 2), and the weak intercept may represent a weak halo zone. P380 is open along strike and at depth and will be followed up by further drilling.

[6] ASX Announcement 1 September 2022 - Final Tin Results from 2022 Drilling

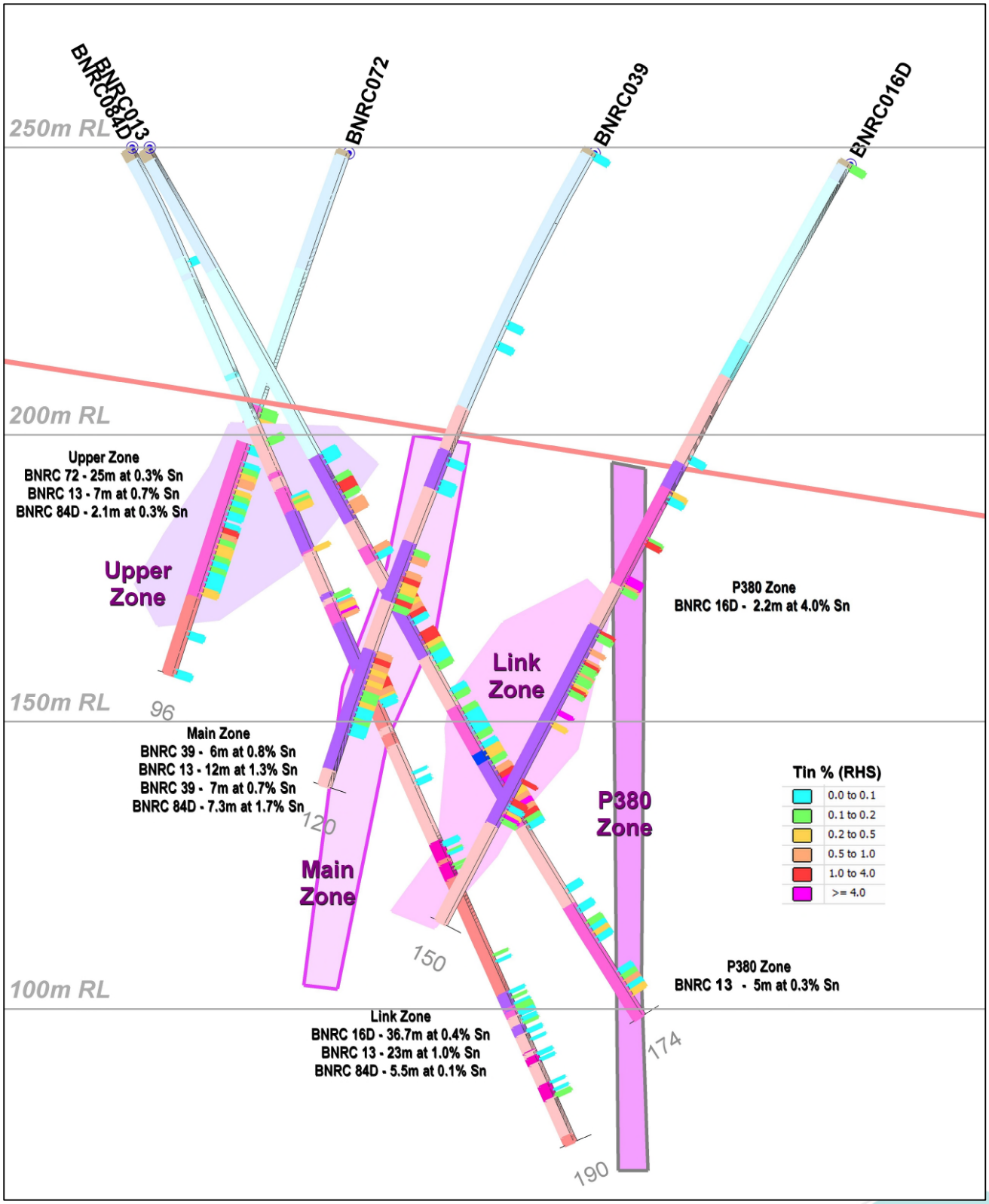


Figure 2: Drill section – diamond holes BNRC016D and BNRC084D (assays RHS, greisens in pink and purple LHS).

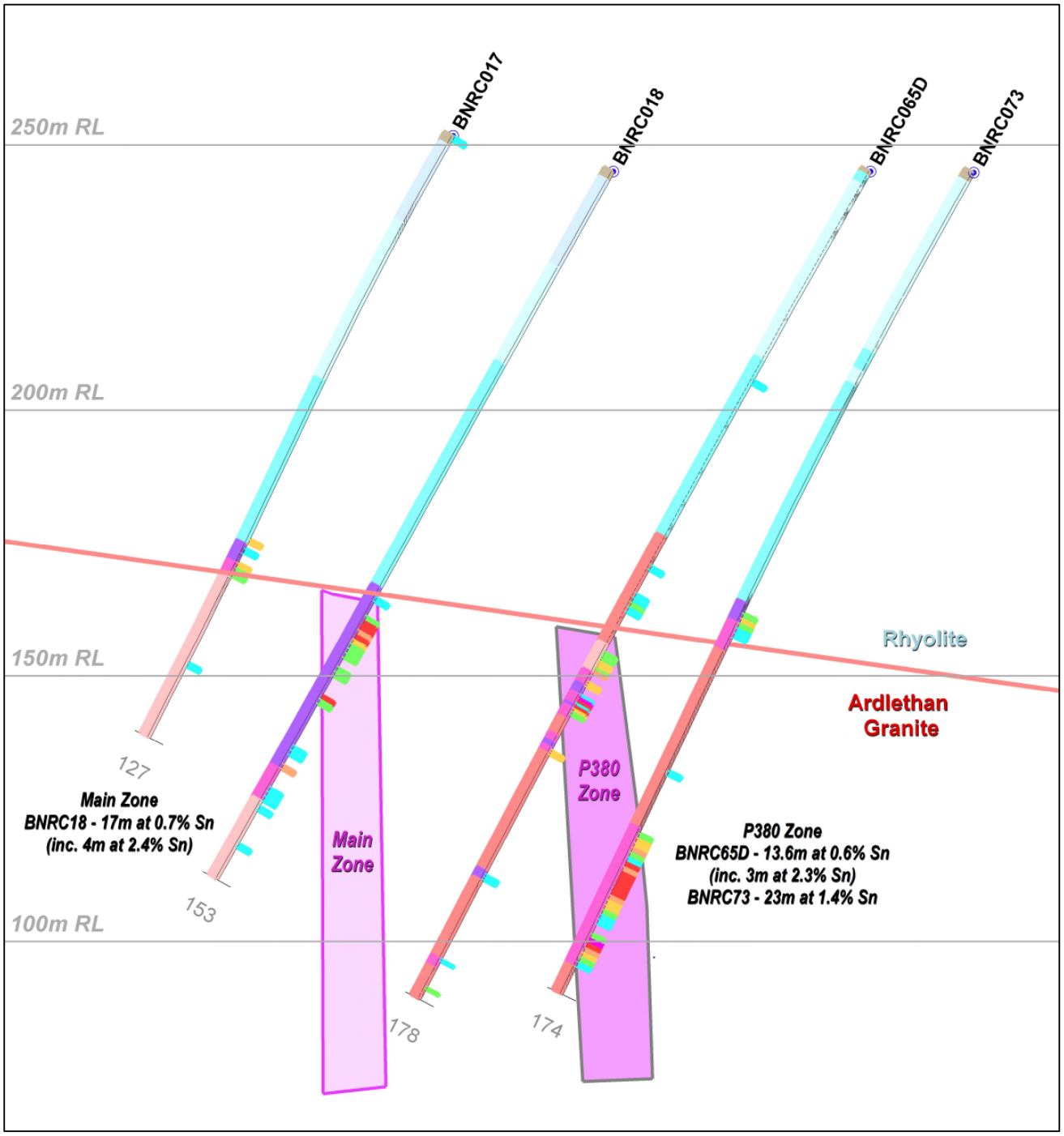


Figure 3: BNRC065D Drill section (Legend same as Figure 2).

Table 2: Diamond core holes drilled at Bygoo

Hole	East (MGA)	North (MGA)	RL	Depth	Dip	Azimuth (MGA)
BNRC016D	484678	6208129	245	150.1	-60	180
BNRC065D	484389	6208331	247	177.6	-60	180
BNRC080D	484423	6208335	252	200	-60	70
BNRC084D	484666	6208004	250	189.5	-60	360

Table 3: Significant Intercepts in core drilling

Hole	Description
BNRC016D	New core assays include 2.2m at 4.0% Sn from 81.6m depth at the interpreted position of the P380 greisen, as well as new mineralisation between this zone and Main zone - 36.7m at 0.4% Sn from 92.4m
BNRC065D	New core assays include 13.6m at 0.6% Sn from 103.42m depth including 3.0m at 2.3% Sn from 113.4m at the interpreted position of the P380 greisen.
BNRC080D	New core assays increased the width of mineralisation from 69.5m to 71.3m at 0.5% Sn from 58m depth, including 5.6m at 1.4% Sn from 70.1m and 10m at 0.9% Sn from 83m
BNRC084D	New core assays increased the width of mineralisation from 36.2m to 38.2m at 0.44% Sn from 67.5m depth Including 7m at 1.7% Sn from 98.4m

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.

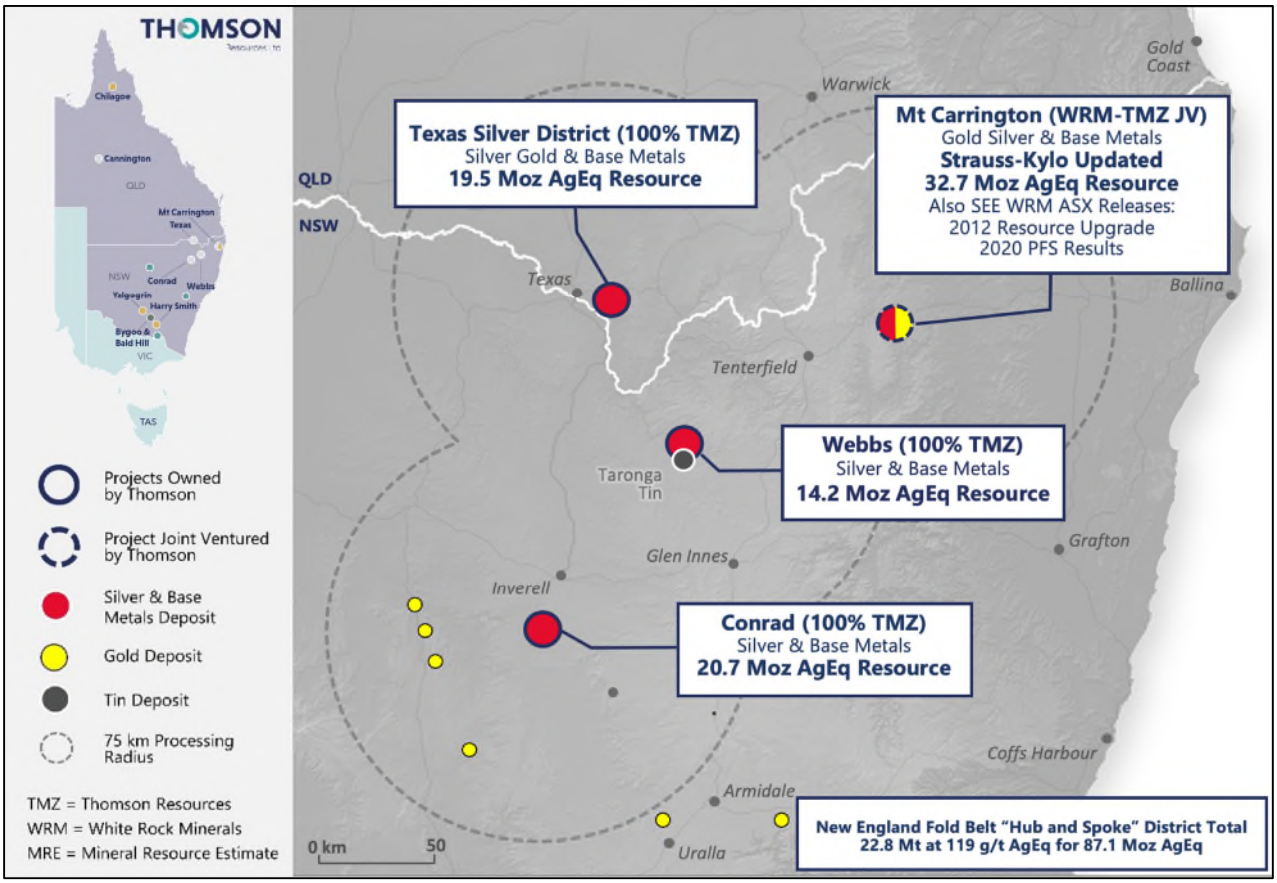
This report contains information extracted from previous ASX releases which are referenced in the report and which are available on the company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. 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.

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 projects comprised under this strategy were 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.



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JORC Code, 2012 Edition – Table 1-2

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Sampling • The diamond core was cut in half and sampled. • Half core was retained for future analysis • Determination was by standard laboratory assay procedures
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling, HQ core
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery was recorded by "RQD" i.e. the amount of core in the tray was measured and calculated as a percentage of the true depth cut for that interval. All diamond holes had greater than 98% recovery. • Large diameter core HQ was selected to maximise recovery • Not applicable at +98% recovery
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Geological and geotechnical logging of the core will support future Mineral Resource Estimation and further studies.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging is both quantitative and qualitative where appropriate • All relevant intersections were logged
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Assay samples were half HQ core, sawn. • Not applicable • Samples were crushed and pulverised to a nominal 85% passing 75 microns, then homogenised • Standard quality control was applied at the laboratory • No field duplicates are possible for core • Cassiterite is visible in core, hence a sample size of ~2-3 kg or 0.5-0.7m is considered appropriate •
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were determined method XRF78S: fused in a platinum crucible using lithium metaborate / tetraborate flux and the resultant glass bead is irradiated with X Rays and the elements of interest quantified. Considered as a total analysis. • Not applicable • Standards of certified reference material were submitted at regular intervals. The assays were conducted in two batches and were sent to separate laboratories. One sample in the second batch was a quarter-core sample replicating an interval from the first batch. Results were comparable – Batch 1 (half core) – 7.24% Sn, Batch 2 – quarter core – 6.26% Sn • The nature and quality of the analytical technique is deemed appropriate and of industry standard for the mineralisation style. • Additional blanks, standards and pulp duplicates are analysed as part of laboratory QAQC and calibration protocols.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• None • None

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Laboratory submission documents and assay certificates are retained, while data is entered in spreadsheets and databases • No adjustments have been made
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All coordinates are in MGA Zone 55 (GDA94). • Locations measured by Garmin GPS Etrex unit (+/-5m) • The terrain is virtually flat with a very gentle slope
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Hole spacing and locations are reported above • The overall data spacing is considered sufficient to establish the degree of geological and grade continuity appropriate for future Mineral Resource and Ore Reserve estimation procedures and classifications.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Holes have been drilled from several different directions and the geometry of the mineralised structures is undergoing further modelling and interpretation. • No drill bias is considered to have occurred
Sample security	• *The measures taken to ensure sample security.*	• Drill samples were transported directly from the manned drill site by company vehicle to the company base of operations for processing. • Samples were bagged in numbered calico sample bags and stored securely on site before transport to the laboratory. • No unauthorised people were permitted at the drill site, sample preparation area or laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of sampling techniques and data have been completed. • There is no available information on external reviews of QAQC data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The drilling took place on EL8260, 100% owned by Thomson Resources Ltd via their wholly owned company Riverston Tin Pty Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No historic exploration is relevant to the holes and results reported
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Geology is described in the body of the release
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• This information is in Tables 2 and 3 of the report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and*	• Weighted averages have been applied to longer intercepts as drill core samples have varying widths between 0.5 to 0.8m. That is the overall width*grade is a sum of individual widths*grades. • No aggregation has been applied. • No metal equivalents have been estimated.

Criteria	JORC Code explanation	Commentary
	some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Down hole intercepts are quoted • Modelled true widths can be measured from the drill sections, but these are currently preliminary models only.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plans and sections of the drill holes are provided in the announcement • Only laboratory assays are shown in Figures 2 and 3 – no portable XRF readings are shown. .
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The assay intercepts in the report are comprehensive and include all samples within that interval, both high and low grade.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other significant exploration data has been omitted. .
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is required and planned. • All five greisens at Bygoo North discovered to date are open along strike and at depth. Those are "Main", "P380", "Dumbrells", "Stewarts" and "Smiths"