

ASX Release

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Drilling intersects three large polymetallic mineralised systems

- Zinc-copper-silver-gold-tungsten-tin-lead mineralisation confirmed in first drill hole on Cobar-type targets at Cuttaburra B
- Highlights from first hole:
 - 0.7m at 4.2% Zn, 0.5% Cu, 113 g/t Ag, 0.8% Sn from 411m depth
 - 0.33m at 0.8% Zn, 0.1% Cu, 19 g/t Ag, 0.4% Sn from 346.7m depth
 - 1m at 0.53 g/t Au, 0.2% Bi from 277m depth
 - 0.36m at 0.6% W, 0.4% Pb, 53 g/t Ag, 0.2 g/t Au from 133.6m depth
- Evidence of large, discrete mineralised hydrothermal systems discovered at Cuttaburra A, B and Ac
- Drilling continuing
- Detailed geophysical work to help to refine targeting

Thomson Resources is currently drilling its high priority targets. Assay results have been received from 52 core samples from the company's first hole on the Cuttaburra B magnetic anomaly. The hole (CutBD02) intersected significant zinc, copper, lead, silver, gold, tin and tungsten in a stockwork-style system of veins of quartz, pyrrhotite and pyrite ranging from millimetre scale to 50cm wide (Figure 1). The veins are within a 300 metre zone of strong carbonate and silica alteration.

Two other prospects have been drilled with similar geology: Cuttaburra Ac and Cuttaburra A, 5km and 17km west, respectively. At Cuttaburra A, multiple instances of zinc and lead mineralisation (sphalerite and galena) have been logged from 135m depth to 614m depth (Figure 2). This 480m zone of alteration is characterised by silicification, carbonation, veining and brecciation indicating an extensive mineralised hydrothermal system. At Cuttaburra Ac,

the alteration system, although extensive, was less intense. A significant zone of sphalerite-galena mineralisation was logged at 398m depth (Figure 3).



Figure 1: Cuttaburra B: Quartz vein with sphalerite (brown), arsenopyrite (silver) and pyrite (gold colour) in a 50cm wide quartz vein (white) at 411m in CUTBD02. Field of view 16cm.



Figure 2: Cuttaburra A: CutAD01, 557m. Mineralisation in an altered breccia zone with sphalerite (brown), galena (silver) and pyrite (gold colour). Field of view 12cm.



Figure 3: Cuttaburra Ac: CutAcD02, 398m. Vein mineralisation in an altered breccia zone with sphalerite (brown), galena (silver) and pyrite (gold colour). Field of view 15cm.

Thomson Resources is now focussed on detailed exploration within the anomalies to establish economic grades of mineralisation. Each of the magnetic anomalies covers around one square kilometre and several geophysical techniques are being trialled to help refine targeting. These methods include high resolution magnetics, electromagnetic (EM), induced polarisation (IP) and gravity, both on surface and downhole where possible.

At Cuttaburra B (Figure 4), recently acquired high resolution gravity shows a distinct positive anomaly, corresponding with the silicification already intersected. The magnetic anomaly has still not been satisfactorily explained by the drilling, as only minor magnetic pyrrhotite veining has so far been intersected. The IP data offers a target which is coincident with a magnetic low

in the centre of the anomaly. This is possibly due to a pyritic mineralised zone and will be tested in the current phase of drilling. In this context it is notable that the lead-zinc mineralisation (Figures 1-3) so far intersected is associated with pyrite rather than pyrrhotite.

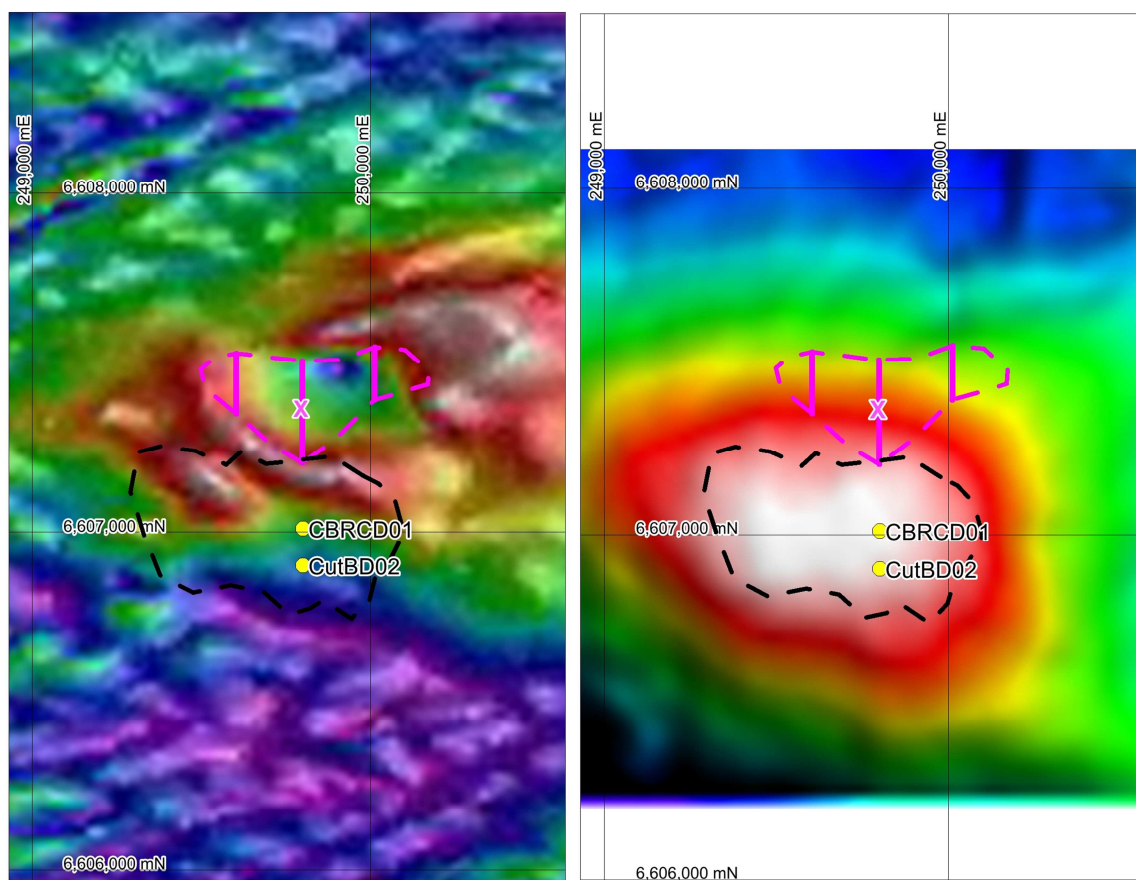


Figure 4. Cuttaburra B, comparative images of magnetics (left) and gravity (right). Both images have the IP anomaly outlined in pink. The IP was collected on three N-S lines and the target is marked with an X. Both images also show the residual gravity anomaly outlined in black and the locations of the two drill holes. The magnetic image is a processed image to highlight contrasting detail within the main anomaly.

Cuttaburra B: Drill hole assays CutBD02

Hole	From	To	Width	Au g/t	Ag g/t	Bi%	Cu%	Pb%	Sn%	W%	Zn%
CutBD02	107.5	108.05	0.55	0.13	22.9	0.01	0.10	0.06	0.02	0	0.12
CutBD02	133.64	134	0.36	0.18	52.9	0.07	0.12	0.42	0.01	0.57	0.08
CutBD02	277	278	1	0.53	3.0	0.18	0.03	0	0	0.01	0.01
CutBD02	346.7	347.03	0.33	0.02	18.5	0.04	0.09	0.01	0.43	0	0.78
CutBD02	347.03	347.45	0.42	0.01	3.8	0	0.01	0	0.03	0	0.51
CutBD02	357.5	358	0.5	0.42	38.1	0.41	0.05	0.04	0.02	0.10	0.00
CutBD02	411	411.7	0.7	0.05	113.0	0.07	0.46	0.01	0.79	0	4.21
CutBD02	411.7	413.2	1.5	0.04	7.4	0.01	0.04	0	0.03	0	0.08
CutBD02	413.2	414.3	1.1	0.01	0.9	0	0.01	0	0.01	0	0.02
CutBD02	414.3	415	0.7	0.04	20.8	0.01	0.13	0	0.25	0	0.52

Table 1: Selected significant assays. Samples were analysed by ALS laboratories in Orange, NSW. Gold was analysed by Au-AA26: Fire Assay Fusion and Atomic Absorption Spectroscopy. Other elements (except tin) were analysed by ME-ICP61: 4 acid digestion, HCl leach and inductively coupled plasma-atomic emission spectrometry. Tin was analysed by ME-XRF15b: XRF Fusion.

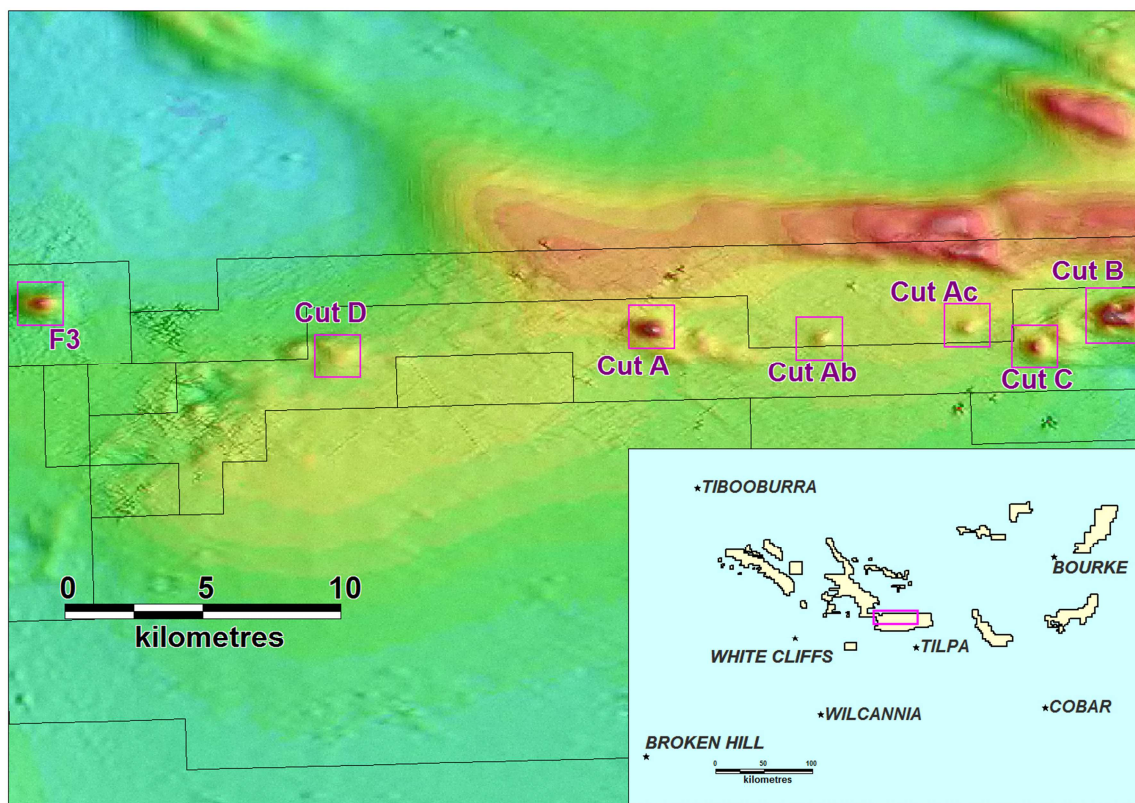


Figure 5: Location of anomalies being drill tested in the Cuttaburra area, north western NSW.

Drilling has been slower than predicted due in part to multiple further rain delays. A total of 1,972m has been drilled to date in five holes – one at Cut B, two at Cut Ac (one abandoned before reaching basement), one at Cut C (abandoned due to excessive deviation) and one at Cut A. The current drilling program has now moved on to F3, another high priority bulls-eye magnetic target (Figure 5).

Thomson Resources Ltd

Eoin Rothery

Chief Executive Officer

The information in this report that relates to 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 2004 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.