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ASX Release

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Drilling commenced at Thomson targets

Thomson Resources is pleased to announce the next round of drilling has commenced on several of its projects in the Cobar region of NSW (Figure 1). These projects are believed to have good potential for Intrusion Related Gold, Cobar-type base metal, and Volcanogenic Massive Sulphide (VMS) deposits.

Individual Targets for testing:

F1 (Falcon Project)

The F1 magnetic anomaly is the largest, most intense discrete magnetic anomaly in the Cuttaburra-Falcon region (Figures 1, 2). All other discrete anomalies tested in the region have turned out to be mineralised alteration systems with Intrusion-Related Gold affinity (Figure 2). F1's annular (ring-shaped) geometry is characteristic of Intrusion-Related Gold systems, as seen in the Tintina Belt in the Yukon (Geological Survey of Canada). Initial exploration was directed towards Cobar-type systems, but intersection of granitic rocks at three of the anomalies tested has led Thomson to advance the Intrusion-Related Gold model (Figure 3). The anomaly at F1 presents a compelling case for drill testing now that the Intrusion-Related model has been established.

Bulla Park (Ghostrider Project)

Four RC holes are planned to test three IP anomalies at the Ghostrider project (Figure 1) on EL 7494, 80km west of Cobar. Previous shallow RAB drilling defined a 4km long anomalous zone, with maximum values of 1.15% lead and anomalous copper, zinc and silver. The anomaly parallels the major Mt Jack fault, with the IP anomalies lying between the geochemical anomaly and the fault. The target is a Cobar type base metal deposit with the Wonawinta silver deposit being the closest example.

Mulga Tank (Byrock Project)

The Mulga Tank anomaly occurs within sediments of the Ordovician Girilambone Group, in an area interpreted as being part of the Lachlan Fold Belt (Figure 1). There are gossanous outcrops spread over 500 metres on a northeast-southwest trend in quartz-veined schists, sandstones and volcaniclastics, with pyrrhotite, pyrite and chalcopyrite being identified at surface.

Only two drill holes have been drilled to date. In 1971 North Broken Hill Ltd intersected trace chalcopyrite over wide intervals, but did not test the main gossan. Thomson plans to test below the main gossan on the basis that it represents the oxidised part of a VMS (Tritton style) copper deposit.

Drilling has commenced at the Ghostrider Project and it is expected to take 3 to 4 weeks to complete the entire program.

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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.

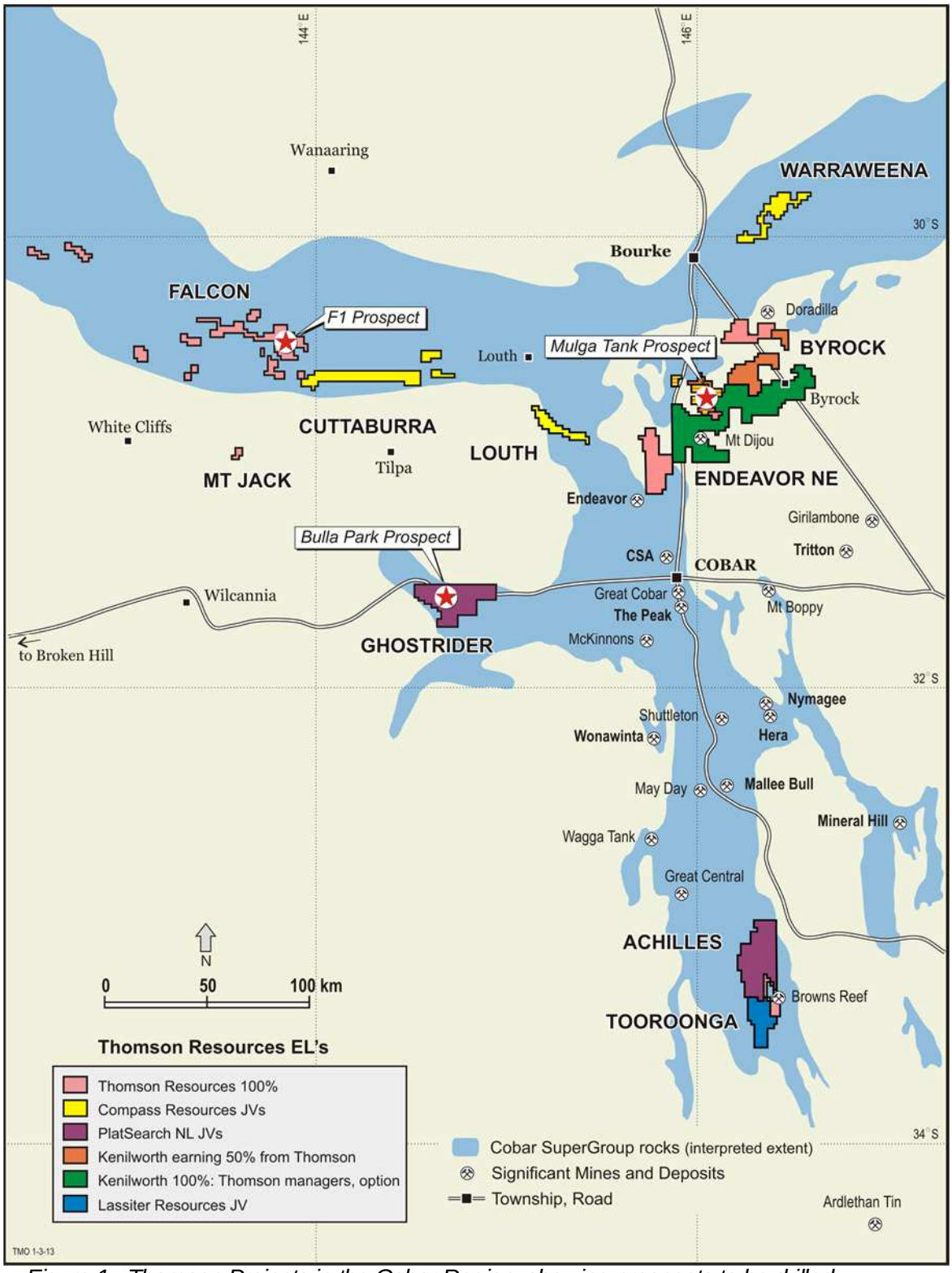

Figure 1. Thomson Projects in the Cobar Region, showing prospects to be drilled

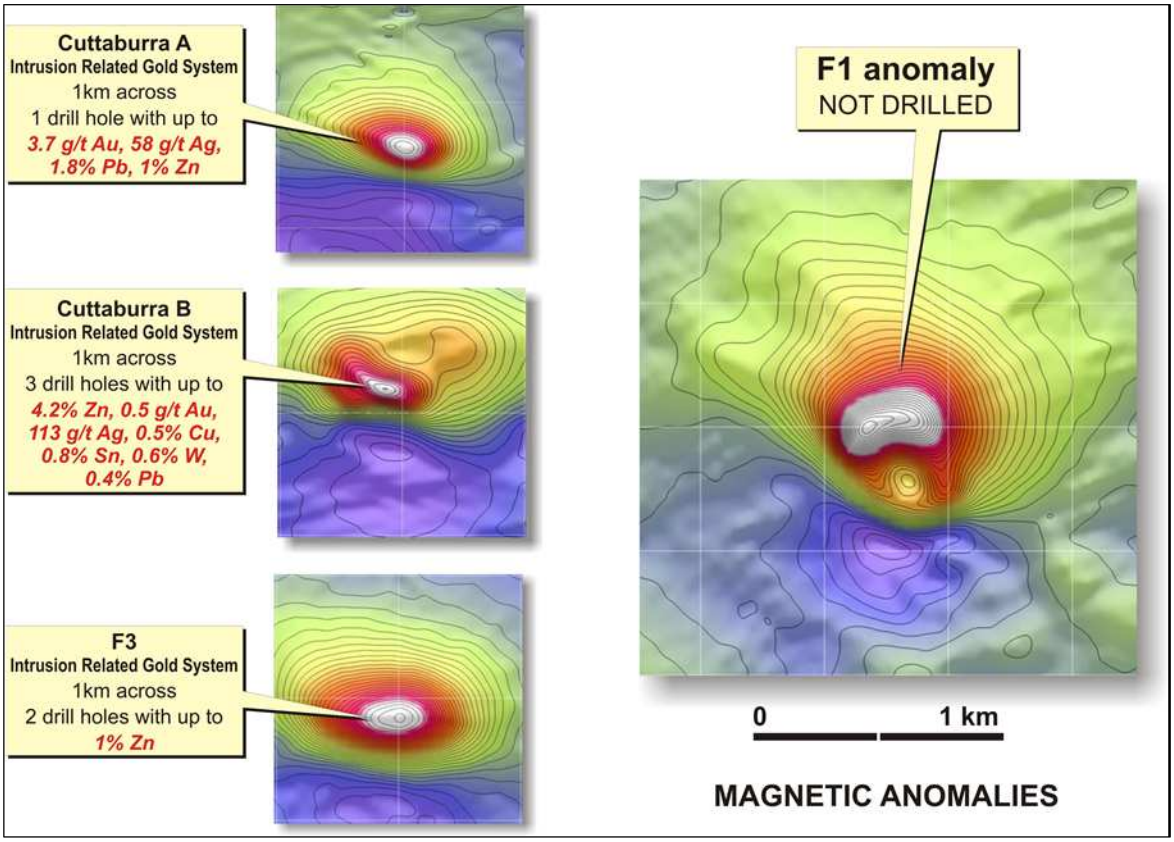

Figure 2. Magnetic anomaly comparison – F1 is bigger, more intense and has an annular geometry, similar to Intrusion Related Gold systems in the Tintina Belt of the Yukon (Geological Survey of Canada information).

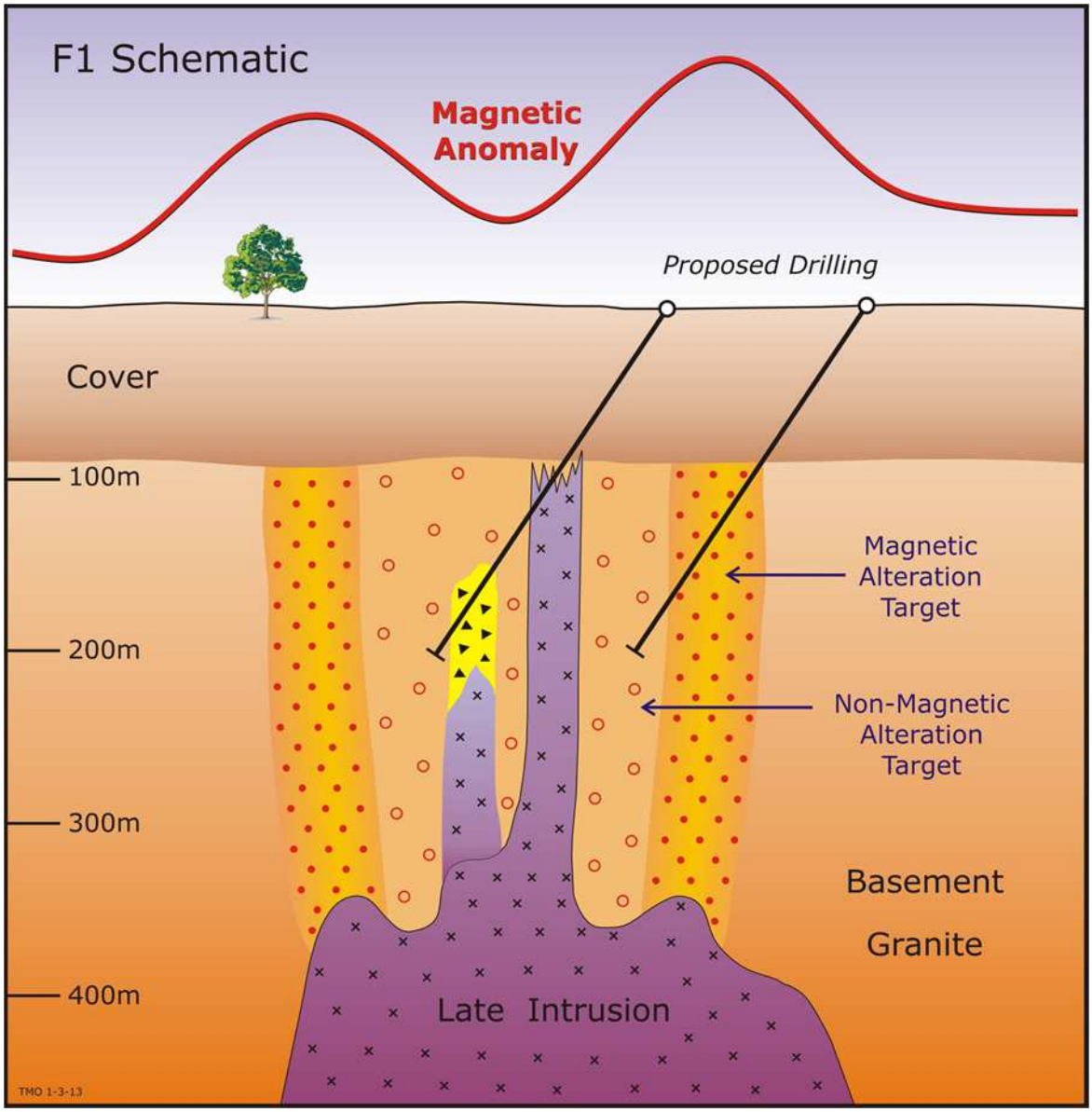

Figure 3: Cross section (West-East) of proposed drilling at F1, including schematic geological model to account for the magnetic anomaly. The alteration system is the target zone for mineralisation.