

# Thomson Resources Ltd: New NSW Gold Tenement Acquisition Agreement Executed

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Sydney, Australia - [Thomson Resources Ltd.](#) (ASX:TMZ), advises that the Company has entered into a binding Terms Sheet to acquire the Hortons gold tenement from private company, Syndicate Minerals Pty Ltd ("Syndicate").

The Hortons gold tenement (EL8927) is situated 30km of Tenterfield in Northern NSW (see Figure 1\*) and has high potential for Intrusion-Related Gold System ("IRGS") type gold mineralization. The tenement covers 58 sq. km and has a number of gold targets, of which some have historic drilling (see Figure 2\*).

Thomson's Chairman, David Williams, said:

"The Hortons gold project acquisition represents a further building up of a quality Australian focused gold portfolio, able to be worked all year round. The historic drilling at the Hortons prospect, with intervals like 27.5m at 7.5 g/t Au, including 4m at 40 g/t Au in hole HOD100 illustrates the great potential of this Tenement.

Thomson has now pulled together a great flow of exploration work going forward and we look forward to outlining this program in the very near future."

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.

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

The Chance Creek gold prospect is a large high tenor soil anomaly over 750m in length with individual soils up to 1 g/t Au with rock chip sampling up to 18.5 g/t Au. The style of mineralisation at Chance Creek is more sulphide rich and mine dump / float samples are higher grade on average than the rest of the field. A small, wide spaced 4 hole RC drill program was conducted in 1995 and showed mineralisation in one hole, CCRC1 with 2m at 2.3 g/t Au from 6m depth. Soil anomalies are open to the south and a historic hard rock working to

the east "Chance Creek East" has not been sampled.

The Lookout gold prospect contains a large coherent soil anomaly over 600m in length with individual soils up to 0.9 g/t Au and rock chip sampling up to 8.8 g/t Au. A 4 hole RC drill program conducted in 1995 only returned mineralisation in one of four holes - NLRC1 - 22m at 0.3g/t including 2m at 2.6 g/t Au from 16m depth. Soil anomalism appears to be open to the south.

#### Acquisition Terms

Thomson will acquire 100% of the interest of Syndicate in the tenement, EL8927 (as detailed above) and the associated information and agreements ("Sale Interest").

The Consideration for the Sale Interest shall comprise:

(a) The Share Consideration shall be 5,700,000 fully paid ordinary shares in Thomson and shall be issued on the registration of the transfer of the Sale Interest ("Completion");

(b) The Option Consideration shall be 5,000,000 Options on the same terms as the options issued pursuant to the approval given by Thomson shareholders at the AGM held on 29 November 2018 in resolutions 7 to 10 (both inclusive), namely an exercise price of \$0.06 per option and an expiry date of 30 November 2021, and shall be issued on Completion;

(c) The NSR Consideration shall be a 1% Net Smelter Royalty ("NSR") on any ore or minerals extracted from the Tenement, except for gold, silver and platinum group metals, which will have an NSR calculated as follows where at the time the NSR is incurred the gold price is:

(i) Under US\$3,000/oz, the NSR will be 1%;

(ii) US\$3,000 to US\$5,000/oz, the NSR will be 1.5%; and

(iii) Greater than US\$5,000/oz, the NSR will be 2%;

The NSR will be granted in a royalty deed executed by Thomson and Syndicate which will take the form of the attached to the Terms Sheet, with no modifications to be made except for its execution. Thomson must deliver an executed counterpart of the royalty deed prior to the transfer of the Sale Interest.

(d) The Performance Consideration shall be Performance Rights as follows:

(i) Milestones:

(A) the definition of a Resource compliant with JORC 2012 relating to the area of the Tenement as at Completion of a minimum of 1,000,000 oz of gold at a cut-off grade of 0.5g/t Au for an open pitable resources and 2g/t Au for underground resources, with at least 50% of the Resource in the Indicated category - the Milestone 1 Performance Right shall have a value equal to A\$1 per oz gold of the Resource so defined for oz gold from 1,000,000 oz up to but not including 3,000,000 oz;

(B) a Resource compliant with JORC 2012 relating to the area of the Tenement as at Completion of a minimum of 3,000,000 oz of gold at a cut-off grade of 0.5g/t Au for an open pitable resources and 2g/t Au for underground resources, with at least 50% of the Resource in the Indicated category - the Milestone 2 Performance Right shall have a value equal to A\$1.25 per oz gold of the Resource so defined for oz gold from 3,000,000 oz up to but not including 5,000,000 oz; and

(C) a Resource compliant with JORC 2012 relating to the area of the Tenement as at

Completion of a minimum of 5,000,000 oz of gold at a cut-off grade of 0.5g/t Au for an open pitable resources and 2g/t Au for underground resources, with at least 50% of the Resource in the Indicated category - the Milestone 3 Performance Right shall have a value equal to \$1.50 per oz gold of the Resource so defined for oz gold from 5,000,000 oz and above.

(ii) where the relevant Milestone is achieved, Thomson can elect to satisfy the applicable Performance Right by either:

(A) the payment of the amount in cash; or

(B) the issue of fully paid ordinary shares in Thomson (where the number of shares to be issued is equal to the cash amount divided by the 20 day VWAP immediately prior to the applicable Resource announcement

by Thomson); or

(C) any combination of paragraphs (A) and (B).

(iii) The Performance Consideration Milestones must be achieved within 5 years of approval of the Performance Consideration by the shareholders of Thomson and are subject to meeting both ASX and Thomson shareholder approval, to occur prior to Completion.

Completion will be subject to a number of conditions precedent:

(a) Thomson undertaking and being satisfied with reasonable due diligence on the Tenement, such due diligence being completed within 2 months from the date of this Key Terms Agreement;

(b) Approval, as required, from the ASX and shareholders of Thomson to the issue of the Consideration;

(c) Ministerial consent to be obtained in relation to transfer of the Tenement;

(c) the parties are to comply with all the Corporations Act and Listing Rule requirements and any other applicable laws or government policies.

The conditions must be satisfied (or waived) on or before 31 December 2020 (or such other date as the parties agree).

Thomson is required to undertake at least 1,000 metres of reverse circulation or diamond drilling during the 3 year period following Completion of the sale and purchase of the Tenement. Failure to do so will enable Syndicate to have the Tenement transferred back to it.

#### Work Program

Thomson will now undertake further due diligence and develop work programs going forward after Completion.

#### Corporate Changes

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

- David Williams, the current Chairman, will become Executive Chairman focused on corporate and capital activities of the Company and his remuneration will be increased to \$100,000 per annum plus statutory superannuation - notice period: 3 months' by Mr Williams, 6 months' by the Company;

- Eoin Rothery, the current CEO, will become Technical Director focused on all of the Company's exploration activities and his remuneration will be increased to \$180,000 per annum plus statutory superannuation - notice period: 3 months' by Mr Rothery, 6 months' by the Company.

\*To view tables and figures, please visit:  
<https://abnnewswire.net/lnk/E6915KN7>

#### About Thomson Resources Ltd:

[Thomson Resources Ltd.](#) (ASX:TMZ) is an NSW active mineral explorer. Thomson has several tin projects (including an advanced project near Ardlethan), as well as gold, copper and zinc targets in a range of settings. Thomson has a good record of discovery, with multiple new Intrusion-Related Gold (gold with copper, lead, zinc, molybdenum, tungsten) systems discovered in the Thomson Fold Belt in the NW of the state.

Source:

[Thomson Resources Ltd.](#)

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