

Thomson Resources Ltd: Acquires Queensland Gold Project

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Sydney - Thomson Resources (ASX:TMZ) is pleased to announce that it has entered into an agreement to acquire a gold exploration project in the Chillagoe district of north Queensland. The project comprises 6 EPMs (Exploration Permit for Minerals), 3 of which are granted. The area covered (594 square km) lies 30km west of Chillagoe and near the Mungana, Red Dome and King Vol mining operations.

Highlights

- Queensland Gold Project (Chillagoe) acquisition agreement
- Targets are Intrusion Related Gold (IRG) in breccia pipes
- Area lies within an IRG field (adjacent to Mungana, King Vol)
- Little or no modern exploration
- Highly anomalous rock chip geochemistry e.g. Ashtonville 9 g/t Au, 413 g/t Ag; Jessica 5 g/t Au, 202 g/t Ag; Laverock 7 g/t Au, 331 g/t Ag; Simpsons 31 g/t Au, 197 g/t Ag
- No reported drilling in those areas
- Potential also for copper-silver-zinc-lead deposits
- Some NSW tenements will be relinquished

Chillagoe Project

The principal target type in the area is Intrusion Related Gold (IRG) deposits which are typically associated with felsic Carboniferous breccia pipe and intrusive complexes. In this area several such bodies are known and display features typical of the nearby Red Dome and Mungana IRG deposits (see Table 1 in link below).

The Palmerville Fault Zone is a fundamental crustal structure that allowed the fertile Carboniferous intrusions and breccias to be emplaced into the older country rocks of this region (see Figure 1 in link below). East of the Palmerville Fault the intrusions and breccias are hosted by dominantly limestone rocks, the result being replacement skarn deposits like Mungana and Red Dome.

Within and west of the Palmerville Fault Zone the older intruded rocks are older Palaeozoic and Proterozoic age intrusives, schists and gneisses. However the mineralisation-associated intrusions are the same age in all cases: late Carboniferous. The Kidston and Mt Leyshon IRG deposits, although some distance to the south, are also associated with Permo-Carboniferous igneous intrusions into older rocks.

These deposits have great vertical extent (Red Dome has proven depth continuity to greater than 1,000 metres). The exploration implication is that most undiscovered deposits of this type will come close to surface, only hidden by weathering and recent alluvial or transported sediments.

A search of open file exploration reports has yielded just 22 percussion, reverse circulation or diamond drill holes recorded on the acquired EPMs. Of these, 10 are immediately west of the Wandoo mine leases, with 9 in the Loretta prospect area (see Figure 2 in link below). While the West Wandoo holes average 135m depth, the other 13 holes on these new EPMs average only a shallow 46m; and in many cases the reports suggest that a hole may not have reached target depth.

Exploration in the area covered by the new EPMs has relied on surface prospecting, particularly rock chipping. Over 160 samples have been extracted from over 50 Open File reports and more than 40 of these returned more than 1 g/t Au. This release relies on these rock chip results and highlights 10 prospects for immediate follow up.

Prospects

Several prospects are known to occur on the EPMs, mostly generated by surface sampling. These include prospects with anomalous (+1 g/t Au) rock chips that have been reported in Open File reports but where no drilling has been reported - Ashtonville; Jessica; Laverock; Mammoth, Salt Creek and Simpsons. Some prospects have limited drilling (Loretta and Ruboo) and there is also potential near the excluded mine leases of Empire and Wandoo.

Ashtonville

This prospect lies 1.5km south of the King Vol mine on EPM26333 with 15 recorded rock chips over a 900m x 400m area, max 8.9 g/t Au, average 3g/t (see Table 6 in link below). The prospect area covers a series of mineralised shears developed primarily in gneiss and schist of the Proterozoic Dargalong Metamorphics adjacent to the Palmerville Fault (see Figure 1 in link below). The shears have an extensive strike length of over 2 kilometres and occur as narrow sub-parallel NW trending zones over approximately 500 metres width. They generally dip moderately to the WSW and are anomalous in lead and arsenic, in addition to lesser gold, copper, zinc, silver and tin. No drilling is recorded from this area.

Extending south from, and including, the Ashtonville area, is a 3.6km long multielement portable XRF anomaly ("South Vol"). This shallow soil anomaly is strongest in arsenic, a gold pathfinder element, but also has strong copper, lead and zinc numbers. No drilling is recorded from this area.

Jessica -- Ruboo

These prospects lie 10-12km south of King Vol on EPM26502. No drilling is recorded from the Jessica area, and outcrop is sparse. 18 rockchips are recorded in open file reports dating from 1996-1997. Gold assays for 4 of these exceed 1 g/t Au, with a maximum of 5.4 g/t Au, 202 g/t Ag and 1.9% Pb (see Table 6 in link below).

The Ruboo historic workings lie east of the Jessica prospect. Two holes were drilled on either side of a gossanous breccia lode in 2009 by Premier Minerals (see Table 5 in link below). Weakly anomalous gold (0.22 g/t Au) and antimony (0.5% Sb) were intersected at the bottom of drill hole RBRC02 from 60m depth.

18 rock chips were collected in two phases of historic exploration with two samples reporting 1.1 g/t Au (see Table 6 in link below).

Laverock

This prospect lies 3km east of the Cardross mining lease on EPM27186 (A). Four shafts were worked historically for copper on a lode zone running north-south for over 1km. Several open file reports from 1984-1998 list rock chip sampling and mapping. Although the maps provided lack topographic information 22 rock chip samples were located with reasonable accuracy. The average gold grade was 1.3 g/t Au, maximum 6.8 g/t Au (see Table 6 in link below). Although drilling was proposed none appears to have been carried out.

400m to the west of Laverock, "Our Find" is another north-south lode system associated with felsic and mafic intrusions into schist and gneiss. Four short costeans were opened up over a 1.2km strike length, but channel sampling of the costeans reported only weak gold. A later report suggested contamination as a possible reason for the low results as rock chipping in the costeans and on surface yielded better numbers (6 samples, average 1.4 g/t Au, max 4.1 g/t Au).

Mammoth

The Mammoth Line of workings lies 2km on strike and to the NE of Jessica on EPM (A) 26996. This area includes the old shaft named Buchanan and the prospect area was known as Lily Dam from 1984-1997. Five short costeans were opened up and, like at Our Find, results were low (max 10m at 0.3 g/t Au). This, again, is in contrast to surface rock chip sampling (16 samples, average 1.3 g./t Au, max 3.71 g/t Au). No drilling was reported.

Salt Creek

The Salt Creek prospect lies 8km west of the Cardross mining lease on EPM26502. A line of old shallow pits with two shafts at either end are spread out over a 200m iron and quartz rich altered lode zone in schist. The last reported work in this area dates from 1985 with 17 rockchips collected, average 0.9 g/t Au, max 5.74 g/t Au (see Table 6 in link below).

Simpsons

Extensive rock chip sampling has been reported in the Simpsons area on EPM26996. In a 1km x 1km area near the old workings 35 are reported, with 8 exceeding a gold content of 1 g/t Au (see Table 6 in link below). The maximum value obtained was 31 g/t Au, with 16.1% Pb. No drilling is recorded from this area.

Loretta

The Loretta prospect on EPM26502 has scattered anomalism over a 4km x 1km area, with seven RC holes drilled adjacent to the old workings and two further north at Yellow Lode (see Table 2 in link below). No strong gold was intersected in drilling at Loretta, but there were some anomalous base metal intersections. The prospect has not been fully tested.

Wandoo West

The tenement package also has potential adjacent to the excluded mine leases at Empire, and Wandoo (see Figures 1,2 in link below). At the latter, 10 drill holes are collared on EPM26502, but are within 300m of the Wandoo Mine Lease boundary (see Figure 2, Table 5 in link below). Several holes are anomalous in gold and base metals (see Table 3 in link below).

Key Terms

Thomson is acquiring a 90% interest in the Project from private company Bacchus Resources Pty Ltd (Bacchus). Bacchus will retain a 10% free carried interest until any part of the Tenements are converted to a Mineral Lease pursuant to a decision to mine. The consideration for the acquisition is \$50,000 cash and 5 million options at an exercise price of 6c, and valid for 3 years from date of issue.

Agreement Terms

1. Thomson has already paid a non-refundable deposit of \$10,000
2. Thomson will pay the balance of the cash consideration, \$40,000 on Completion of the acquisition
3. Thomson will issue Bacchus 5 million options at an exercise price of 6c, valid for 3 years on Completion of the acquisition.

Settlement will be subject to a number of conditions precedent:

- a. Thomson will enter into a preferred drillers contract with Australian Mineral & Waterwell Drilling Pty Ltd ("AMWD");
- b. Ministerial consent to be obtained in relation to transfer of the Tenements;
- 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 30 June 2019 (or such other date as the parties agree).

AMWD will provide a short term interest free unsecured loan to Thomson for the balance of the cash consideration, namely \$40,000.

Future Plans

Initial work on the Chillagoe Gold Project will consist of surface mapping and sampling to identify shallow gold-bearing intrusive pipe breccias, followed by drilling. The ongoing success of Thomson's exploration at Bygoo and Harry Smith also requires extensive further exploration, including drilling. These projects are being analysed and drilling plans prepared.

NSW Tenement Holdings and Joint Ventures

Thomson's tenement review identified five titles and one application that, although prospective, needed higher cost exploration with deep drilling. These are being surrendered in favour of the shallow to outcropping targets available at the new Queensland project as well as at Thomson's Bygoo Tin and Harry Smith Gold projects.

The titles to be surrendered are:

EL 6224 "Cuttaburra"

EL 7746 "Achilles"
EL 7931 "Chiron"
EL 8256 "Mt Jacob"
EL 8604 "Whooley"
ELA 5737 "Browns Reef"

The surrender of these ELs will release \$50,000 in environmental bonds which will be used for new gold exploration.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/0L00N3SR>

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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