

THOMSON & WHITE ROCK EXECUTE A DEFINITIVE AGREEMENT TO ADVANCE THE MT CARRINGTON GOLD AND SILVER PROJECT

Highlights

- Thomson Resources Ltd (“Thomson”) (ASX:TMZ) and White Rock Minerals Ltd (“White Rock”) (ASX:WRM, OTCQX:WRMCF) finalise and execute a definitive agreement (“Agreement”) to replace the Term Sheet following completion of Due Diligence on Mt Carrington¹.
- The Agreement provides for a 3 stage earn-in and option to joint venture (“Joint Venture Agreement” or “JVA”) whereby Thomson can earn-in for up to 70% of White Rock’s Mt Carrington gold - silver project (“Project”) and at Thomson’s election form a Joint Venture as outlined in the JVA.
- The Agreement also contemplates Thomson funding the advancement of the Mt Carrington gold and silver project through to:
 - Definitive Feasibility Study (DFS),
 - Completion and submission of the Environmental Impact Statement (EIS),
 - Concurrent with community consultation, achieving government Development Consent and sourcing funding (Final Investment Decision – FID), so placing the Project and its partners in a position to then fund, build and commission the Project under the Joint Venture Agreement.
- White Rock is free-carried through the earn-in period. Thomson will assume management of the Project and will have sole responsibility for keeping the Project in good standing and funding all of the site care and maintenance costs until formation of the Joint Venture Agreement, be that on a 30:70, 51:49 or 70:30 basis.
- Thomson is committed to Stage 1 of the earn-in including a minimum spend of \$500,000 in the first six months of the JVA, and making progressive cash payments to White Rock along the way, totalling A\$550,000 over the first 18 months.
- Mt Carrington has existing JORC 2012 and JORC 2004 mineral resources of gold & silver contained in 8 near surface deposits that could be exploited by open pit mining methods, including a JORC 2012 gold Reserve.²
- The Mt Carrington resources are mainly located on active mining leases that have significant **existing infrastructure to fast track a potential development**, including grid connected power, an existing tailings dam, waste rock facilities, water treatment facility and a mine office.

¹ Refer ASX:TMZ&WRM announcement 23 February 2021 TMZ & WRM Sign Term Sheet to Progress Mt Carrington Project

² Refer ASX:WRM announcement 19 August 2020, Exceptional Updated Gold Pre-Feasibility Study Results.

- Mt Carrington and the current acquisitions by Thomson represent **Thomson’s consolidation efforts** to build a **large silver – gold resource base** within a processing halo to support their new centralised **“Fold Belt Hub and Spoke”** development strategy.
- With the Agreement executed, the earn-in requirements are now formalised and **Thomson has commenced the earn-in to the Mt Carrington Project.**
- Thomson’s various consultants are currently reviewing the full Fold Belt Hub & Spoke portfolio, including the extensive exploration target inventory at each project to define and prioritise **high grade gold and silver targets** for future drill testing and the **proposed method of processing the various ore.**

DISCUSSION

Thomson Resources Ltd (ASX:TMZ) (“Thomson”) and White Rock Minerals Ltd (ASX:WRM, OTCQX:WRMCF) (“White Rock”) are pleased to advise that following completion of due diligence that both parties have now entered into a **definitive agreement for a 3 stage earn-in and option to joint venture agreement (“Joint Venture Agreement”)**. **With the definitive agreement executed Thomson can now proceed to earn up to 70% of White Rock’s Mt Carrington gold - silver project (“Project”) and, at Thomson’s election, to form a Joint Venture** to then fund on a pro-rata basis, mine development and further exploration of the very prospective Mt Carrington leases for epithermal gold - silver (base metal) mineralisation and conceptual large copper - gold targets (see end of this Release for transaction details).

The Texas, Mt Carrington, Webbs and Conrad projects (see Thomson’s ASX Releases dated 4 March 2021, 23 February 2021, 27 January 2021 and 31 August 2020) host significant silver-gold resources and compelling precious metal exploration potential and are clustered in the New England region of north eastern NSW and southern Queensland. **Despite their proximity to one another and attractive commodity mix, these projects have never before been consolidated under one company and so have to date remained largely undeveloped.**

Thomson has aggressively pursued a consolidation strategy in this region to bring these and other key resources together into an overarching project with a large precious metal (silver – gold), base and technology metal (silver, zinc, lead, copper, tin) resource base that could be potentially developed and centrally processed under Thomson’s new **“Fold Belt Hub and Spoke Strategy”**.

David Williams, Executive Chairman of Thomson said:

“The signing of the definitive agreement is a great achievement for both Thomson and our partner at Mt Carrington, White Rock. The process with White Rock has been constructive and we look forward to working with the White Rock team and progressing the Mt Carrington Project. With the definitive agreement signed the deal is now firm and we are another step further in implementing our Fold Belt Hub and Spoke strategy towards development.

Thomson has targeted, in aggregate, in ground material available for the strategy’s central processing facility of 100 million ounces of silver equivalent and with this agreement now executed, and following the completion of the Texas acquisition in the near future, we believe we will have achieved that target. Our work towards having all existing resources stated in accordance with the JORC 2012 reporting standard is well underway. Once estimates are complete, Thomson will be able to publish the consolidated reserves and resources under the Thomson banner.

Matt Gill, Managing Director & CEO of White Rock said:

“White Rock is extremely pleased to partner with a visionary group like Thomson Resources. They have a clear strategy to unlock the potential from the consolidation of various gold and silver assets in and around our advanced Mt Carrington project in NSW.

“Securing a quality partner to advance Mt Carrington is a key and timely step in White Rock’s strategy to unlock the value in all of our projects. The lure of free-carry at Mt Carrington through stages 1,2 and 3 as well as project management allocation at Mt Carrington to Thomson will allow White Rock to focus funds and management time on our two exciting Alaskan projects (the high-grade silver and zinc Red Mountain VMS project and the neighbouring Last Chance intrusion-related Gold System (IRGS) project) and on the equally exciting production and exploration opportunities within the high-grade Victorian Walhalla-Woods Point gold belt.

“With the proposed merger contemplated between White Rock and AuStar Gold³ (a significant landholder and with a high-grade gold production and exploration tenement profile in the prolific Victorian Goldfields) joint venturing our Mt Carrington asset will allow White Rock to focus on this significant Victorian gold production and exploration opportunity as well as our exciting projects in Alaska.”

“Fold Belt Hub and Spoke” Strategy

The key projects underpinning this strategy have been strategically and aggressively acquired by Thomson in only a 4-month period since November 2020. These projects include the Webbs and Conrad Silver Projects, Mt Carrington Silver-Gold Project and Texas Silver Project (Figure 1). As part of its Fold Belt Hub and Spoke Strategy, Thomson has targeted, in aggregate, in ground material available to a central processing facility of 100 million ounces of silver equivalent.

Thomson is evaluating whether the consolidated portfolio will allow for a central processing facility and the blending of ores for beneficiation purposes and the critical resource scale to justify the use of processing technologies to maximise recoveries of silver-gold, base and technology metals, that are not being considered under currently proposed processing pathways for the individual projects.

Thomson has engaged Brisbane based metallurgical and process engineering consultants CORE Resources to evaluate the numerous metallurgical studies on these projects and other projects targeted for consolidation, and to confirm potential compatibility of ores and processing options, including the potential for CORE’s world leading process technologies to optimise processing and recovery of precious, base and technology metals.

³ Refer ASX:WRM announcement 3 February 2021, White Rock to acquire AuStar Gold.

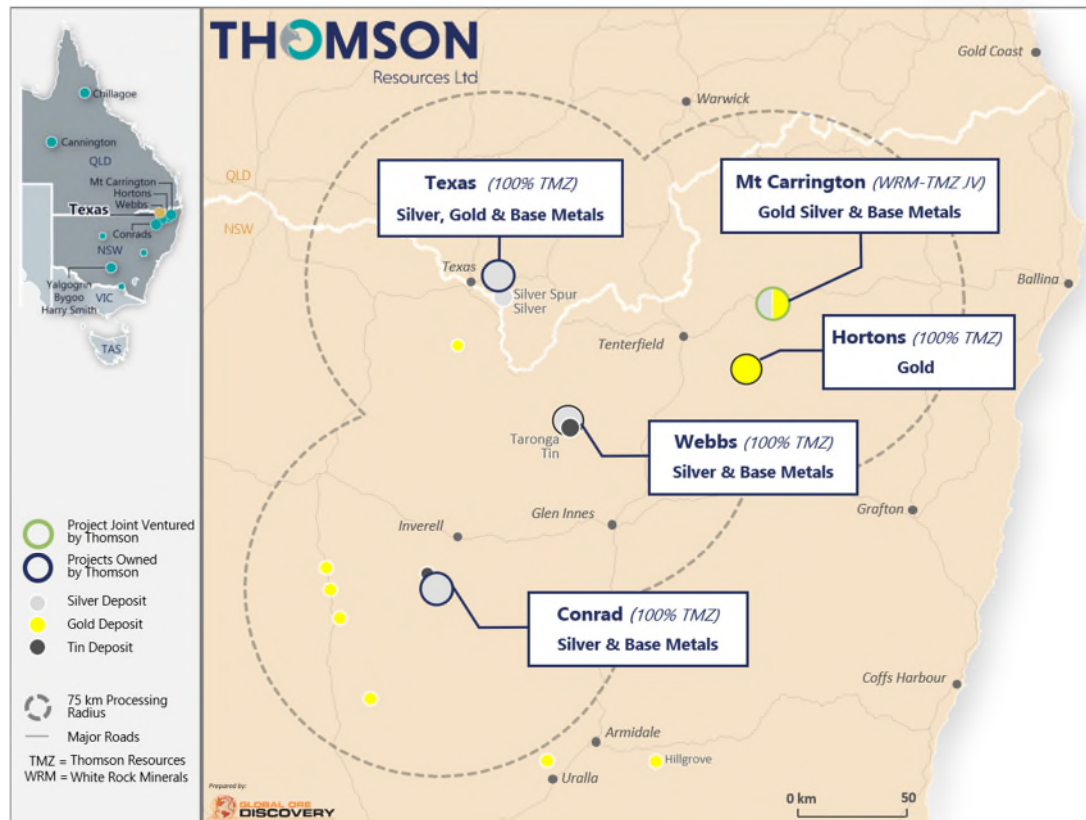


Figure 1. Location of Thomson Resources projects and Mt Carrington Joint Venture in relation to Fold Belt Hub and Spoke Concept.

White Rock’s Mt Carrington Gold – Silver Project

The Mt Carrington gold/silver project is located 5km from the township of Drake in northern NSW on the Bruxner Highway, approximately 4 hours by car southwest of Brisbane and 1 hour from the regional centres of Casino and Tenterfield in NSW. There has been a long history of gold-silver and copper mining at Mt Carrington starting in 1853 and with modern small scale open pit mining by Mt Carrington Mines from 1974 to 1990.

The Assets of the Mt Carrington Project: The Project includes a series of assets that could be beneficial for Thomson’s Fold Belt Hub and Spoke Strategy, including – JORC 2012 gold reserves and JORC 2012 and JORC 2004 gold and silver resources; mining leases covering 1,000Ha; an exploration licence covering 183km²; onsite office and accommodation and amenities; a 1.5Mt tailings dam; a 750ML freshwater dam; a reverse osmosis water treatment plant; access to State power grid; previous processing plant foundations; and a current environmental assurance bond of ~ A\$0.968M (Figure 2).

White Rock announced in 2020⁴ a positive updated Mt Carrington Prefeasibility Study (**U-PFS**) based on a “Gold First Strategy” with a gold Probable Reserve (JORC 2012) using a conventional crush / grind and CIL processing circuit. For full details of the U-PFS, including the Probable Reserve, see White Rock’s ASX Release dated 19 August 2020.

The U-PFS did not include additional JORC 2004 defined resources in the Red Rock and Guy Bell gold dominant deposits nor in the Lady Hampton, White Rock, White Rock North and Silver King silver dominant deposits. These additional resources offer the potential to extend the mine life with a possible “silver second” stage development at the Project.

⁴ see White Rock ASX Release dated 19 August 2020 -Exceptional Updated Gold Pre-Feasibility Study Results.

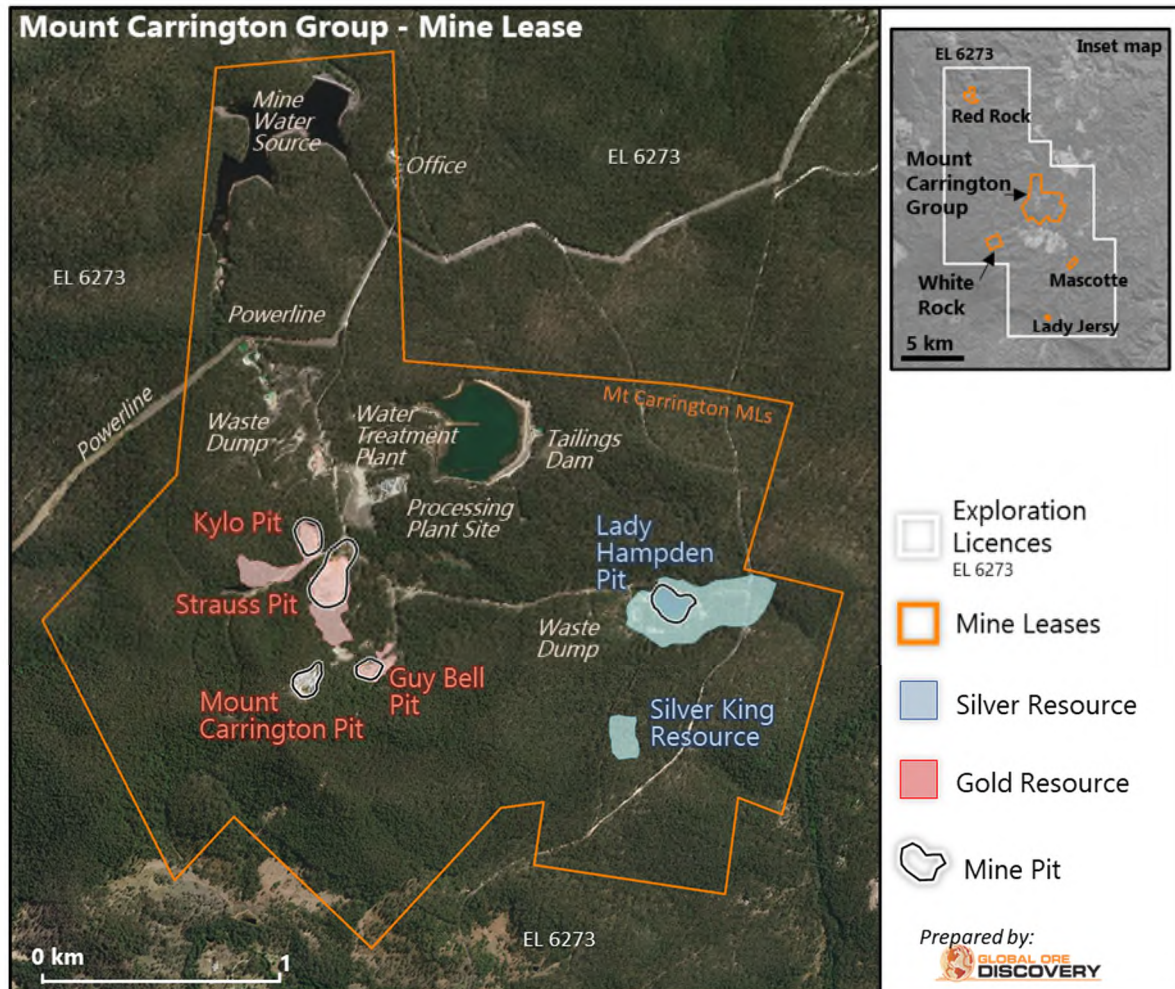


Figure 2. Mt Carrington mine leases, infrastructure and gold and silver resources.

Joint Venture Agreement details

Thomson and White Rock have entered into a binding Agreement for a 3 stage Earn-In and Option to Joint Venture (“**Joint Venture Agreement**”).

The Joint Venture Agreement is between Thomson’s wholly owned subsidiary, Lassiter Resources Pty Ltd, and White Rock’s wholly owned subsidiary, White Rock (MTC) Pty Ltd.

The Key Terms are:

- **Payments:**
 - A\$150,000 and 1 million fully paid ordinary shares in Thomson which were paid and issued on signing the initial Terms Sheet;
 - A\$150,000 was paid on signing the definitive Joint Venture Agreement and satisfaction of various conditions to closing (“**Earn-In Commencement Date**”);
 - A\$400,000 on expiration of 12 months from the Earn-In Commencement Date;
 - A\$500,000 on earning and electing to take the Stage 2 Interest.

- **Rehabilitation Security Bond Reimbursement:**

- Thomson will reimburse White Rock 51% of the Security Bonds provided in favour of the NSW Department of Planning and Environment in relation to the Project when Thomson has earned and elected to take the Stage 2 Interest (meaning Thomson would have a 51% interest in the Project). If Thomson fails to earn the Stage 2 Interest or elects to not take the Stage 2 Interest, this reimbursement will be 30%;
- If Thomson elects to acquire the Stage 3 Interest (meaning Thomson would have a 70% interest in the Project), Thomson will reimburse White Rock a further 19% of the Security Bonds (making a total of 70%).

- **Earn-In obligations:**

- **Stage 1** – Thomson earning 30% in the Project:
 - Thomson to complete and submit a definitive Feasibility Study (the U-PFS has already been completed by White Rock);
 - Thomson prepares and submits an Environment Impact Statement ("EIS");
 - Minimum Expenditure of A\$500,000 during the first 6 months from the Earn-In Commencement Date;
 - Term of Stage 1 is up to 18 months from the Earn-In Commencement Date;
 - Thomson will be responsible for keeping the Project's Tenements in good standing including exploration and appropriate care and maintenance costs and obligations on the existing leases;
 - If Thomson meets the Stage 1 requirements, Thomson can elect whether to take the Stage 1 Interest of 30% in the Project. If Thomson takes the Stage 1 Interest, Thomson **can elect whether to proceed with Stage 2**. If the Stage 1 obligations are not met the JV will terminate with Thomson earning no interest.
- **Stage 2** – Thomson can elect to earn a further 21% in the Project:
 - Thomson to obtain all necessary approvals for the EIS and all other approvals to be able to commence construction and operation of mining and obtain a Final Investment Decision ("FID");
 - If development approvals have not been obtained before the expiry of Stage 2, a mechanism has been inserted requiring the parties to attempt to reach agreement on the future of the JV;
 - Thomson responsible for keeping the Project's Tenements in good standing including exploration and appropriate care and maintenance costs and obligations on the existing leases;
 - If the Stage 2 requirements are met, Thomson can elect whether to take the Stage 2 Interest of 21% in the Project. If Thomson takes the Stage 2 Interest, Thomson can elect whether to proceed with Stage 3. If the Stage 2 obligations are not met, the JV will be formed and Thomson will hold a 30% interest with White Rock as the JV Manager.
- **Stage 3** – Thomson can elect to acquire a further 19% in the Project:
 - Thomson can elect to acquire the Stage 3 Interest of 19% in the Project and move to a total of 70% interest in the Project by paying a further A\$12.5M to White Rock. If Thomson does not elect to acquire the 19% interest, the JV will continue with Thomson holding a 51% interest.
- Once the earn in is complete, at whichever stage, a joint venture is formed for the future development and operation of the Project.

- **Stage 4 – Under the Joint Venture Agreement**, Project Management, financing, and project development. Funding for the Development of the Project through to commercial production (in accordance with the parties respective interests) will be on a pro-rata basis and either through combined or separate financing arrangement(s).

This announcement has been approved for release by the Boards of Thomson and White Rock.

Thomson and White Rock welcome shareholder communication and invites all interested shareholders to make contact at any time.

For Further Information:

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Competent Person Statement (Thomson Resources)

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Stephen Nano, Principal Geologist, (BSc. Hons.) a Competent Person who is a Fellow and Chartered Professional Geologist of the Australasian Institute of Mining and Metallurgy (AusIMM No: 110288). Mr Nano is a Director of Global Ore Discovery Pty Ltd, an independent geological consulting company.

Mr Nano has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Nano consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

No New Information or Data

This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the Companies. The Companies confirm that they are not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed.

Disclaimer regarding forward looking information: This announcement contains “forward-looking statements”. All statements other than those of historical facts included in this announcement are forward-looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Neither company undertakes any obligation to release publicly any revisions to any “forward-looking statement”.

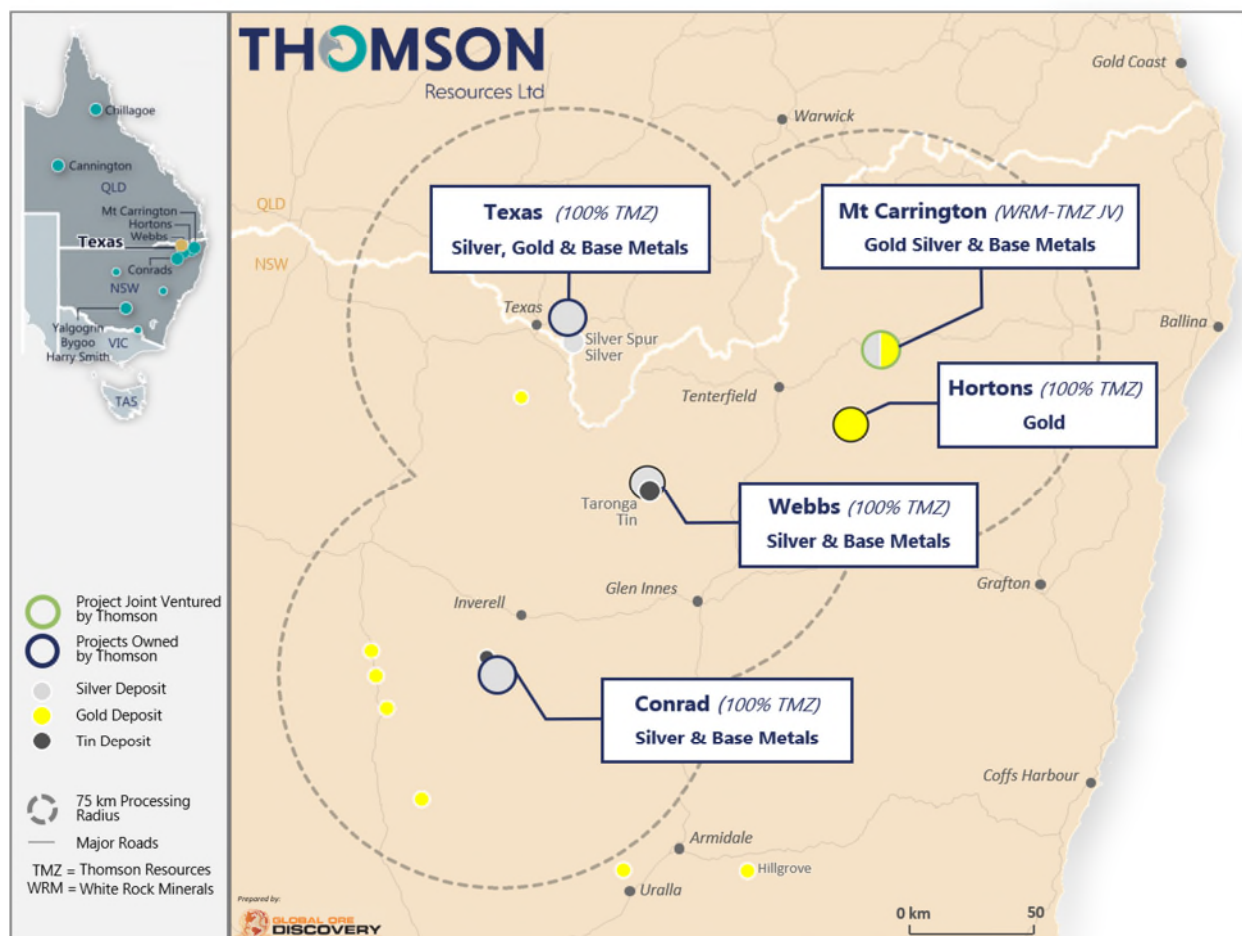
Disclaimer (Thomson Resources Ltd and White Rock Minerals Ltd): Statements in this document that are forward-looking and involve numerous risk and uncertainties that could cause actual results to differ materially from expected results are based on the Companies current beliefs and assumptions regarding a large number of factors affecting its business. There can be no assurance that (i) the Companies have correctly measured or identified all of the factors affecting their business or their extent or likely impact; (ii) the publicly available information with respect to these factors on which the Companies analysis is based is complete or accurate; (iii) the Companies analysis is correct; or (iv) the Companies strategies, which are based in part on this analysis, will be successful.

Thomson Resources Project Overview

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 “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 key projects underpinning this strategy have been strategically and aggressively acquired by Thomson in only a 4-month period. These projects include the Webbs and Conrad Silver Projects, Mt Carrington Silver-Gold Project, Texas Silver Project with only the Texas project waiting for Completion. As part of its 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 to Thomson’s Fold Belt Hub & Spoke strategy 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, as well as the Chillagoe Gold and Cannington Silver Projects located in Queensland.



About White Rock Minerals Ltd:

White Rock Minerals Ltd (ASX: WRM, OTCQX: WRMCF) is an Australian minerals exploration and development company with activities focussed on two projects: Red Mountain and Mt Carrington.

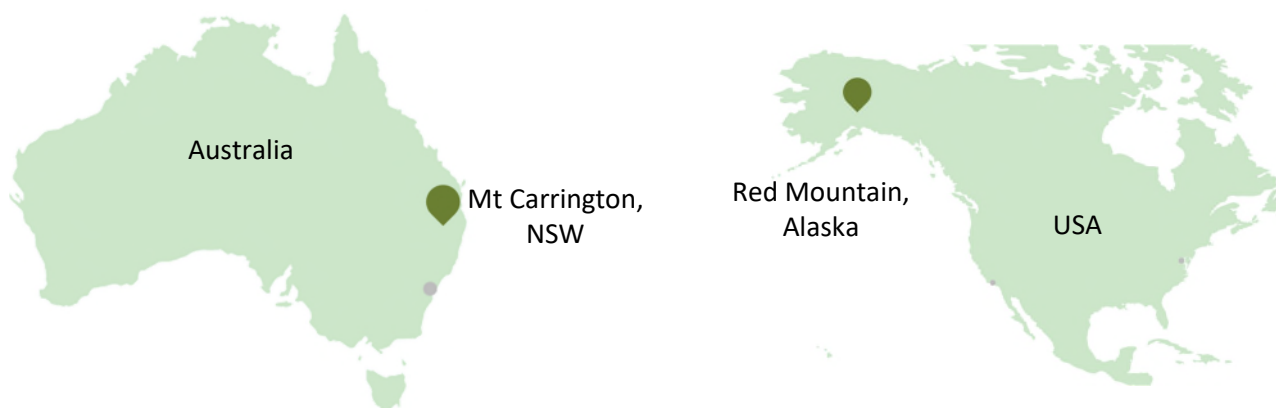
The 100% owned **Red Mountain Project**, covering 798km², is located in the Bonnifield District of central Alaska. White Rock is exploring for Intrusion Related Gold System (IRGS) mineralisation and high-grade silver – zinc – gold volcanogenic massive sulphide (VMS) deposits.

IRGS exploration is focussed on the Last Chance gold target located within the Tintina Gold Province, host to giant gold deposits including Donlin Creek (45 Moz Au), Fort Knox (13.5 Moz Au) and Pogo (10 Moz Au), which are all Cretaceous aged IRGS deposits.

VMS exploration is focussed in the East Bonnifield District within the Yukon-Tanana Terrane. There are already two high-grade silver-zinc rich deposits with an Inferred Mineral Resource⁵.

Mt Carrington is a 100% owned advanced gold-silver epithermal project located in the southern New England Fold Belt, northern NSW, Australia which is currently subject to a 3-stage earn-in agreement with Thomson Resources whereby Thomson can earn up to 70% of the project. A 2020 Pre-Feasibility Study (PFS)¹ Update into the “Gold First” development stage has been completed. There is also a **Silver Mineral Resource estimate totalling 23 million ounces**. The gold pits are pre-stripped and there is considerable existing infrastructure including a tailings storage facility, freshwater dam, granted Mining Leases, access to State grid power and site office. The PFS financial metrics for this project are robust, especially in this strong gold price environment.

With successful implementation of the Stage One gold development White Rock will investigate a Stage Two operation to develop the silver deposits and remaining gold deposits. The Mt Carrington Mining Leases are enveloped by an Exploration Licence (183km²) with demonstrated potential for epithermal and intrusion-related gold, silver and copper mineralisation. White Rock has generated and refined an extensive exploration target portfolio at Mt Carrington since 2010.



⁵ Refer to White Rock ASX Announcement 26th April 2017 “Maiden JORC Mineral Resource, Red Mountain”.