



Thomson Resources

CEO's AGM presentation

Sydney, November 22, 2017



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Competent Person Statement

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 2012 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.

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Investment Highlights

- **Farm-In agreement signed with a North American private investor who can earn 51% of the Bygoo Project by contributing A\$3 million***
- **The investor will also have an option for an additional 25% interest of the project for A\$22 million**
- A\$790,000 received to date
- Further staged payments are due monthly through to end February 2018, with a final payment to reach the cumulative \$3 million due on or before June 30, 2018
- 3 tenements covered by the agreement in the Wagga Tin Belt: one surrounds the Ardlethan world class tin mine
- Other tenements in highly prospective regional setting

** For details see Thomson ASX release of October 16, 2017.*

Wagga Tin Belt Regional Setting

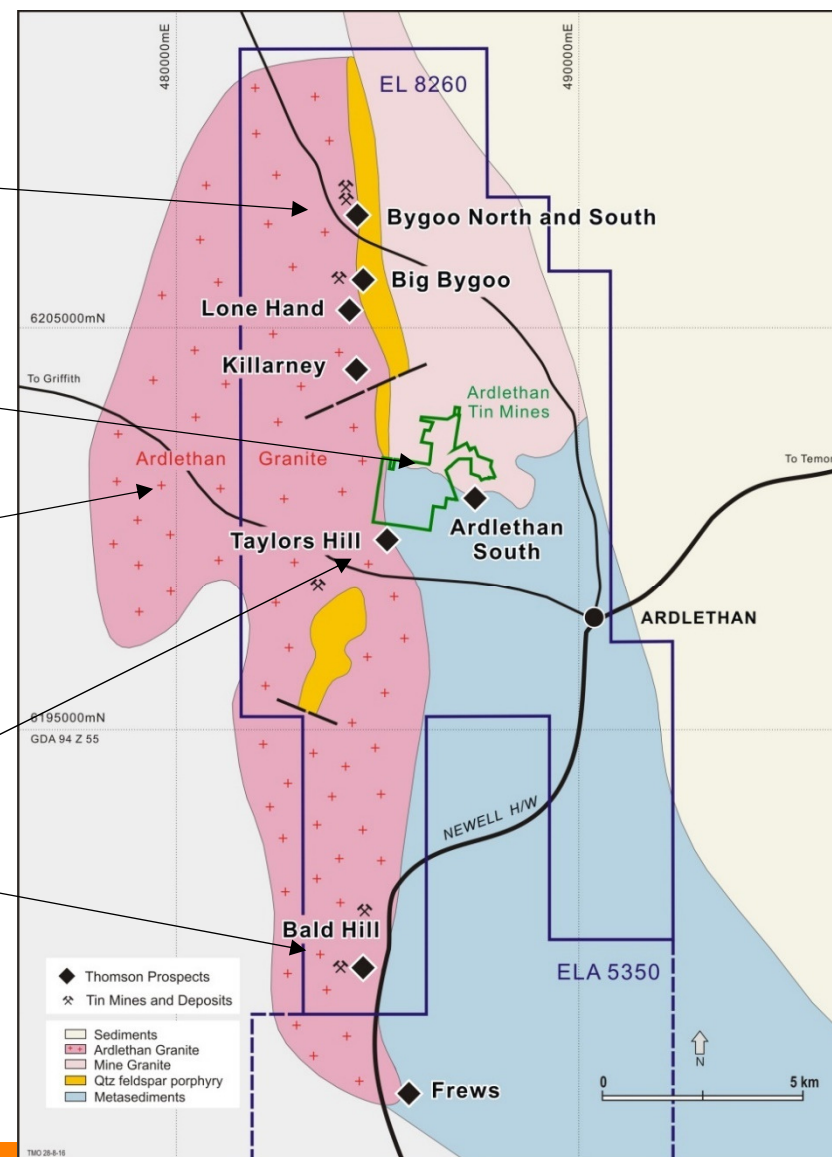
- The Wagga Tin Belt contains numerous tin occurrences
- Ardlethan is the biggest tin deposit in NSW with more than **54,500 tonnes of tin***
- **Bygoo** is located in the Ardlethan Tin Field

** Production plus some of the known mineralisation: Source – Paterson paper in AUSIMM Monograph 14 (1990). Does not include hard rock mineralisation left at Wild Cherry, Ardwest, Carpathia, Blackreef or Stackpool; or alluvials; or waste dump stockpiles. Also see Thomson ASX release Nov 14, 2016.*



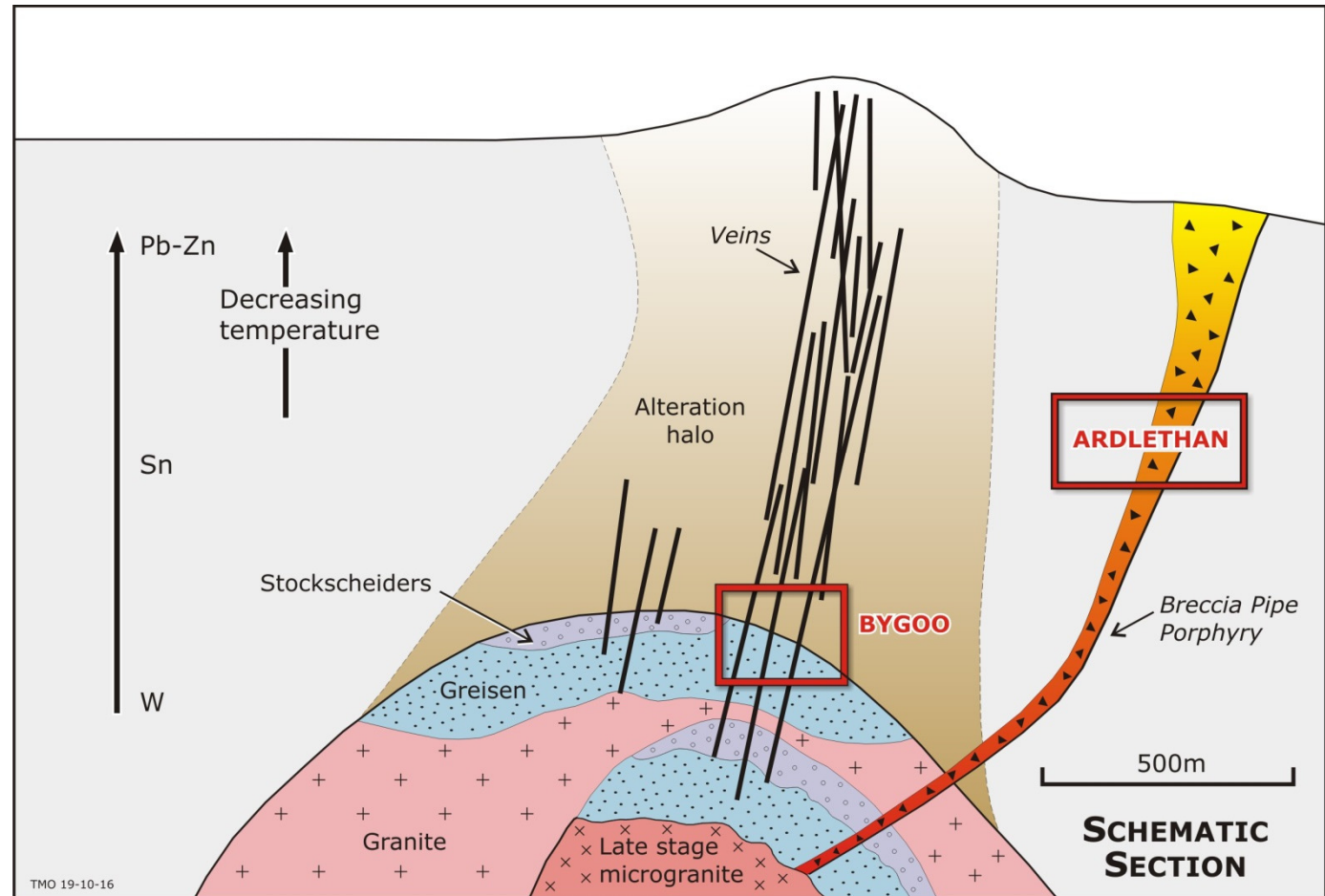
Ardlethan Tin Field

- Acquired by Thomson in 2015
- The Bygoo area is 7 km north of Ardlethan
- The Ardlethan tin mine lies 500m to 1km east of the Ardlethan Granite (excluded from Thomson's EL 8260)
- The Ardlethan Granite is the fractionated source of the mine breccia pipes
- Thomson's EL8260 contains multiple tin occurrences adjacent to the Ardlethan Mining Leases
- All lightly explored or not at all
- No significant exploration 1986-2015



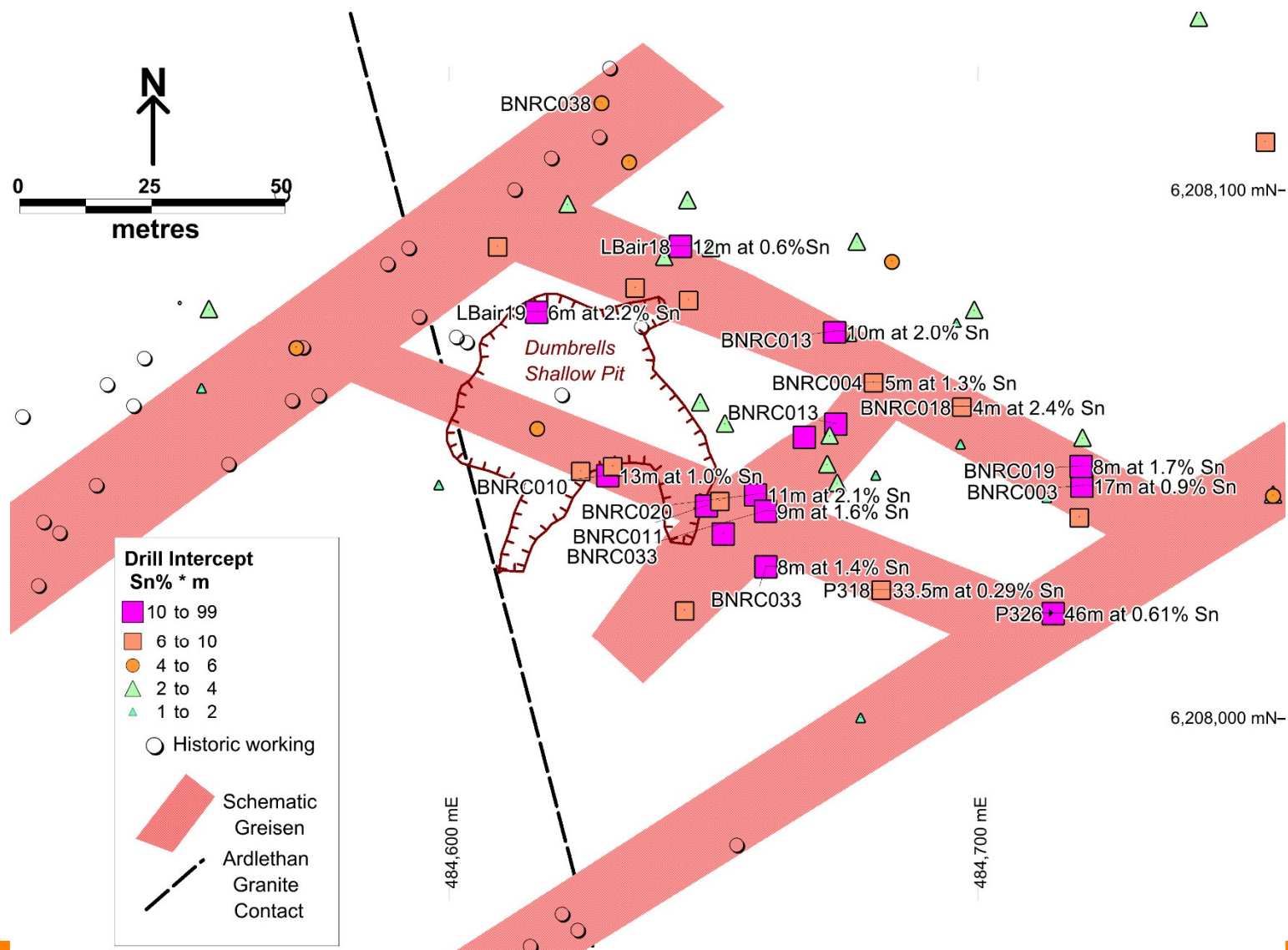
Metallogenic Model

- Possible deposit types
- Breccia Pipe (Ardlethan)
- Greisen / Vein (Bygoo)
- Contact Greisen also present at Bygoo
- Skarn (not seen)



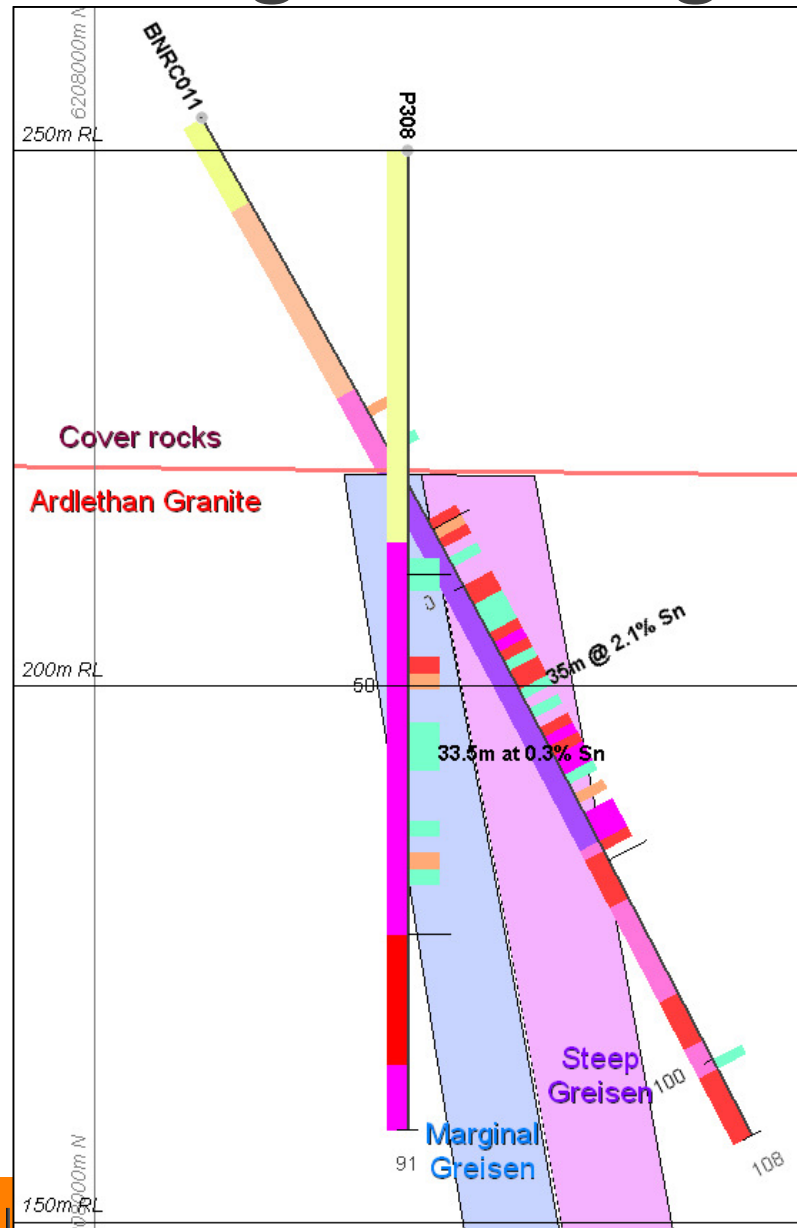
Source: Possible tin deposits diagram from Dr Phillip L. Blevin, Geological Survey of NSW

Bygoo North Greisens and Potential



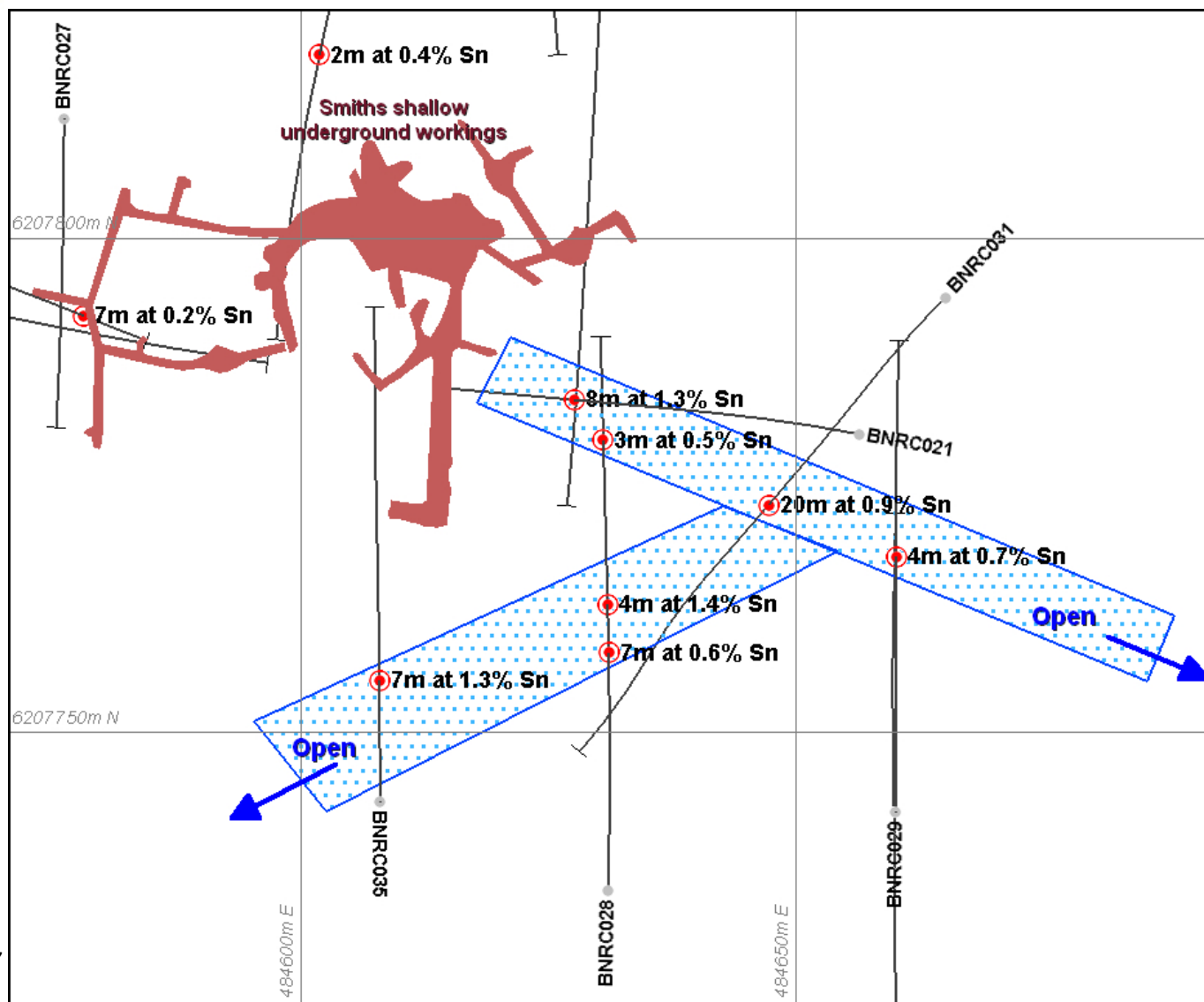
Bygoo – angled drilling

- 1980's vertical holes targeted at contact greisen
- Some intersected a marginal alteration zone to the mineralised greisen
- Thomson's BNRC11 intercepted 35m at 2.1% Sn (true width ~ 10m) in this example
- The early hole P308 had a tourmaline-rich alteration zone with 33.5m at 0.3% Sn



Bygoo South

- 400m south of Bygoo North
- First two holes under old working
- 1939 levels shown
- Recent drilling: **20m at 0.9% Sn** from 42m depth*



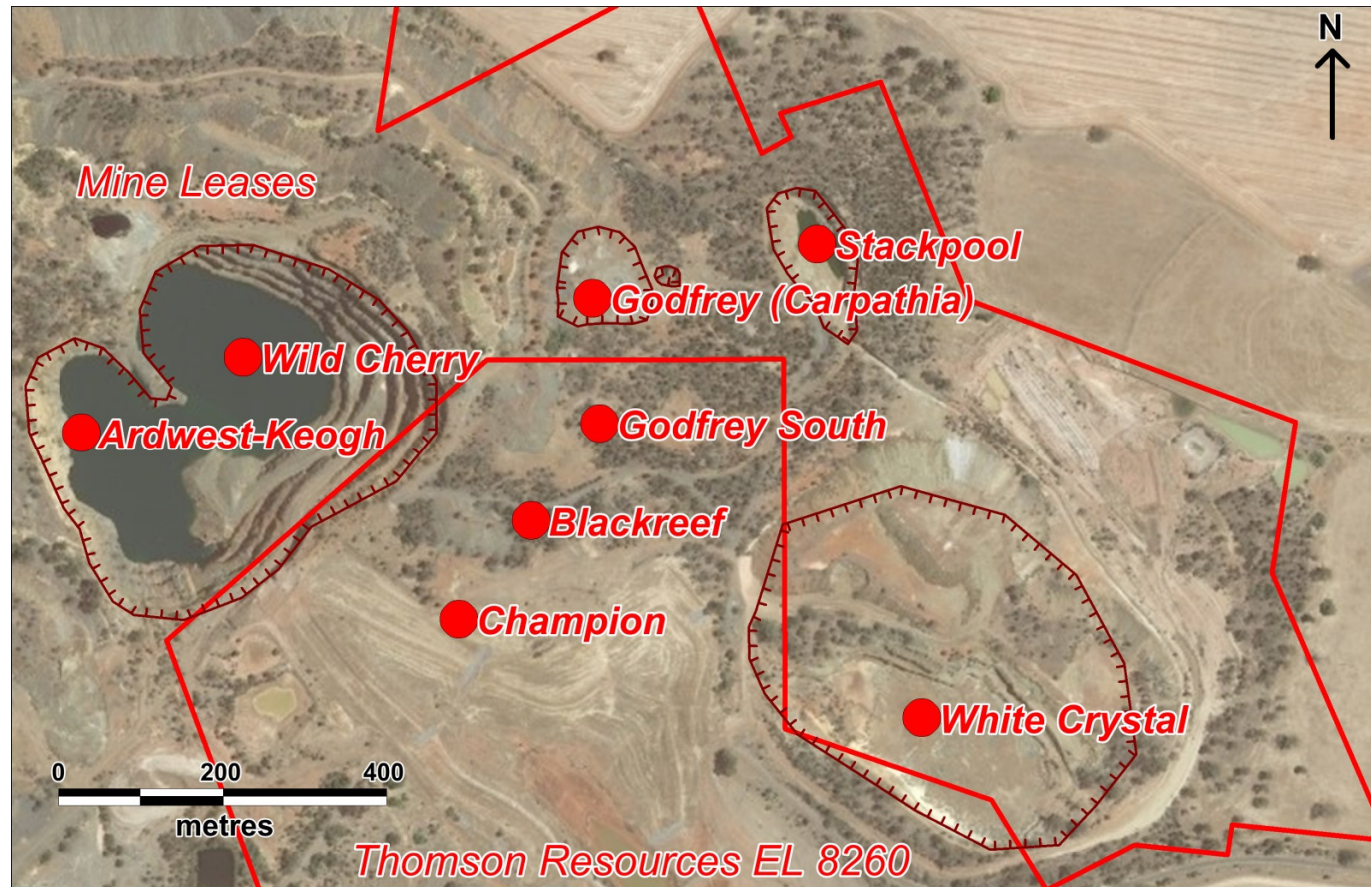
* See Thomson ASX release, 28 June 2017

Bygoo Exploration Target

- Exploration Target of 0.9 to 1.4 million tonnes at 0.8 to 1.4% Sn (7,200 to 20,100 tonnes of contained tin)
- **Grade** estimate:
 - average grade in mineralised zones is 1.4% Sn
 - 182 metre splits in Thomson drilling previously reported - 9 drill holes over 100m
 - Cut-off 0.2% Sn, internal waste up to 3m, maximum grade 11.1%
 - Grade range for target - 0.8% (median) to 1.4% (average)
- Bygoo North true **width** estimates previously reported:
 - range from 4-10m, average 7m; use 5 to 8m for exploration target
- Bygoo North **strike** extent drilled to date 100m; potential to triple to 300m
- Bygoo North **dip** extent drilled to date 40m; potential to double to 80m
- Potential for repeats – Bygoo South plus structures seen in magnetics (two at least – discounted to half the size of Bygoo North)
- 2.5 specific gravity applied to estimate tonnage from volume – SG of granite, rhyolite
- Further drilling is planned to test the validity of the exploration target, potentially to estimate a JORC mineral resource, and is expected to be completed in mid to late 2018.
- Note: the potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Ardlethan Mine

- Mine Leases owned by Australian Tin Resources*
- Tailings reprocessing project planned by ATR*
- EIS submitted February 2017
- Start up planned for 2018 if approvals granted



*<http://atresources.com.au/>

Thomson's Tin Prospects

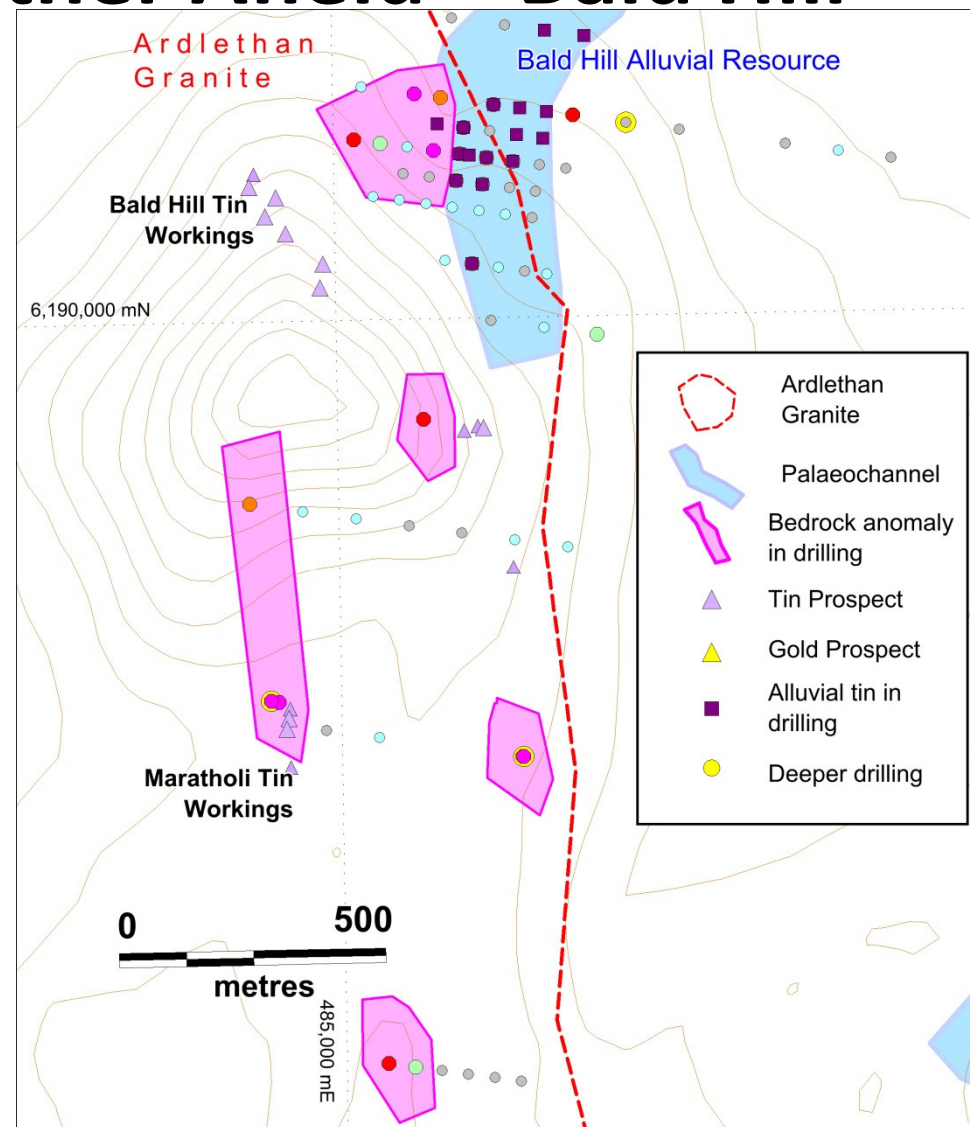
Rank	Project	Prospect	Current Status
1	Wagga Belt	Bygoo North	Exploration target 7,200 to 21,000 tonnes of tin at 0.8-1.4% Sn *
2	Wagga Belt	Ardlethan Tin Field	Multiple hard-rock tin prospects on EL8260 require testing e.g. Bald Hill, Big Bygoo
3	Wagga Belt	Mt Paynter	JORC Resource**: 245,000 tons at 0.5% W and 0.3% Sn plus further potential
4	Wagga Belt	Wilgaroon	Drill target area defined: Ardlethan model
5	Wagga Belt	Gibsonvale	Potential to find source for alluvial tin (7,000 tons produced {Cluff Resources})
6	New England	Basin One	Exploration target* : 1.8 to 4.9 million tonnes with grades of between 0.1%-0.2% Sn and 0.25%-0.5% Cu (between 1,800 and 10,000 tonnes of Sn and between 4,500 and 24,000 tonnes of Cu)
8	Thomson	Thomson Fold Belt (Cuttaburra B)	Up to 0.8% tin and 0.6% tungsten intersected in a large intrusion-related mineralised hydrothermal system

* The potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Details of the Basin One Exploration Target were released by Thomson in its quarterly report for December 2013.

** Details of the Mt Paynter Mineral Resource were released in Thomson's September 2015 quarterly report.

Further Afield – Bald Hill

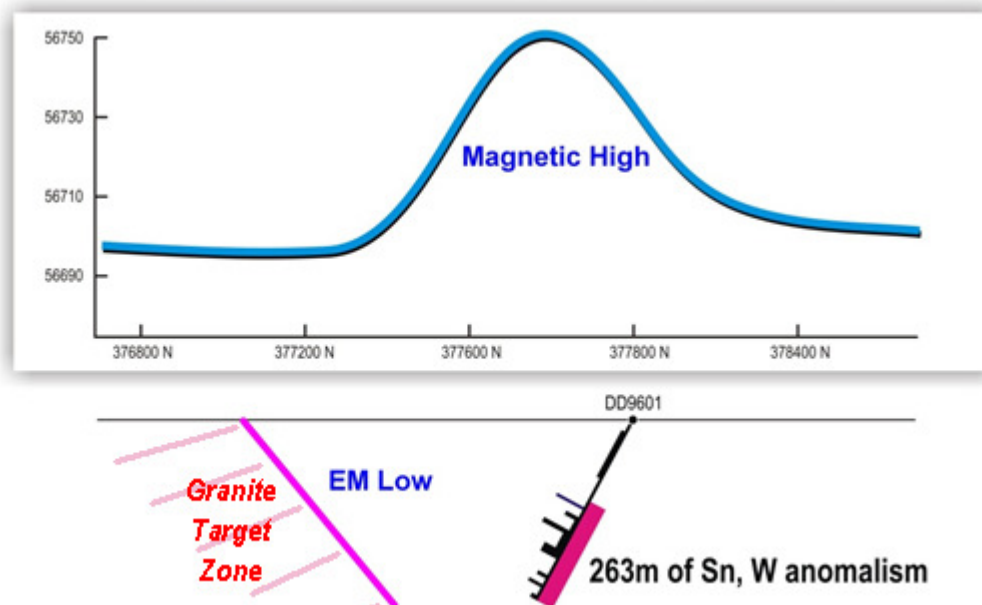
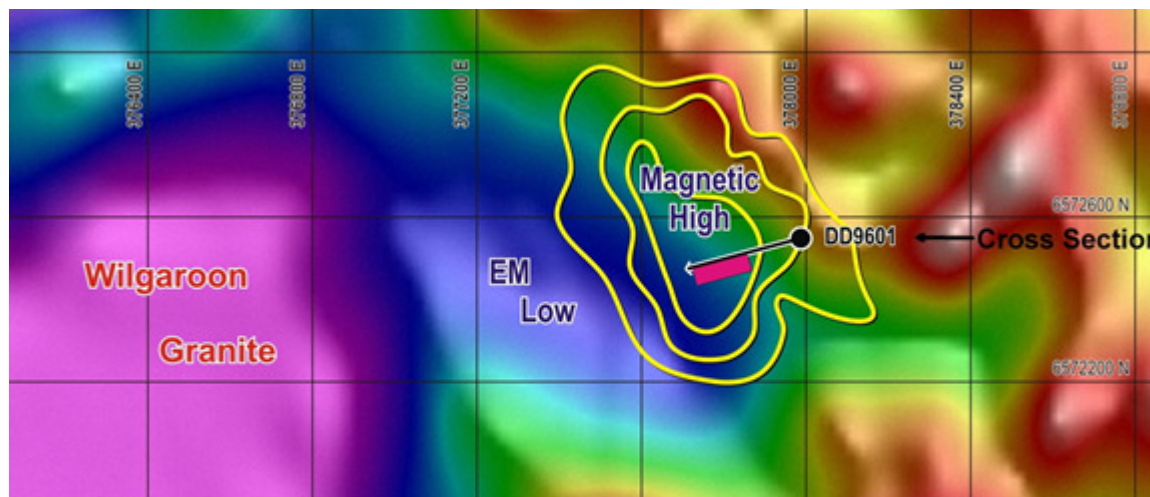
- 10km south of Ardlethan Mine
- On the eastern edge of the Ardlethan Granite
- Multiple historical tin workings
- Limited drilling (1978-1983) – delineated alluvial resource* – 2.5 million tonnes at 0.05% Sn (1,300 tons)
- Hard rock source lightly tested: “undiscovered”



**This historic resource is not JORC: Details presented in Thomson quarterly for September 2016, based on Shell reports from 1978-1983*

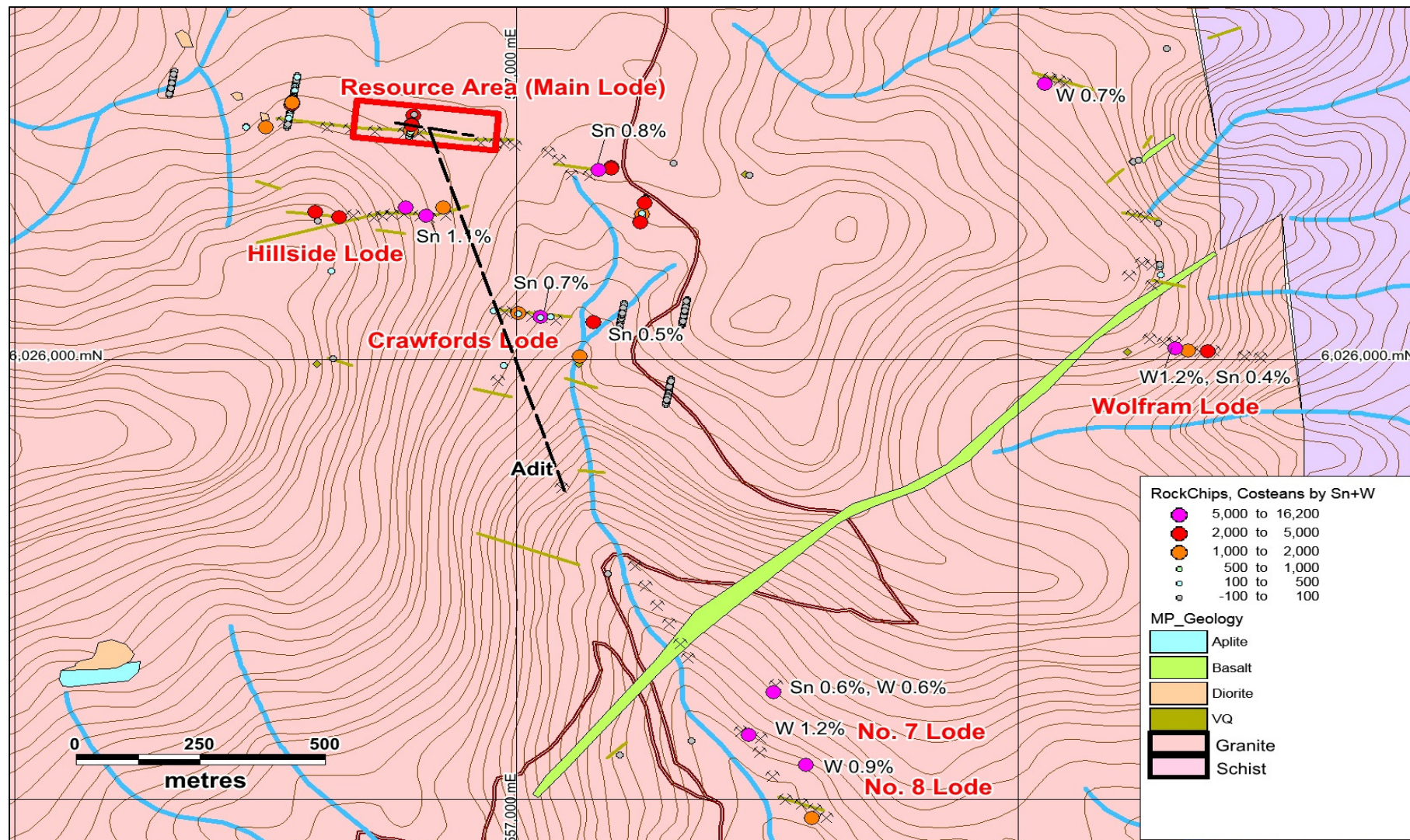
Tin Prospect - Wilgaroon

- 400km north of Bygoon
- VTEM image with magnetic contours
- EM Low under magnetic high indicates possible granite extension with mineralised potential
- One hole by Straits – DD9601. **263m of Sn W** anomalism in schist at edge of EM low, 800m east of granite contact
- Intercept: **263m at 0.04% Sn, 0.02% W** from 319m including: 3m at 1.1% Sn at 322m and 1m at 1.4% W at 321m.
- Target – Granite boundary or in EM Low



Tin Prospect – Mt Paynter.

- 200km south of Bygoon. Small JORC Sn – W resource; based on drilling and underground access. Potential to expand.



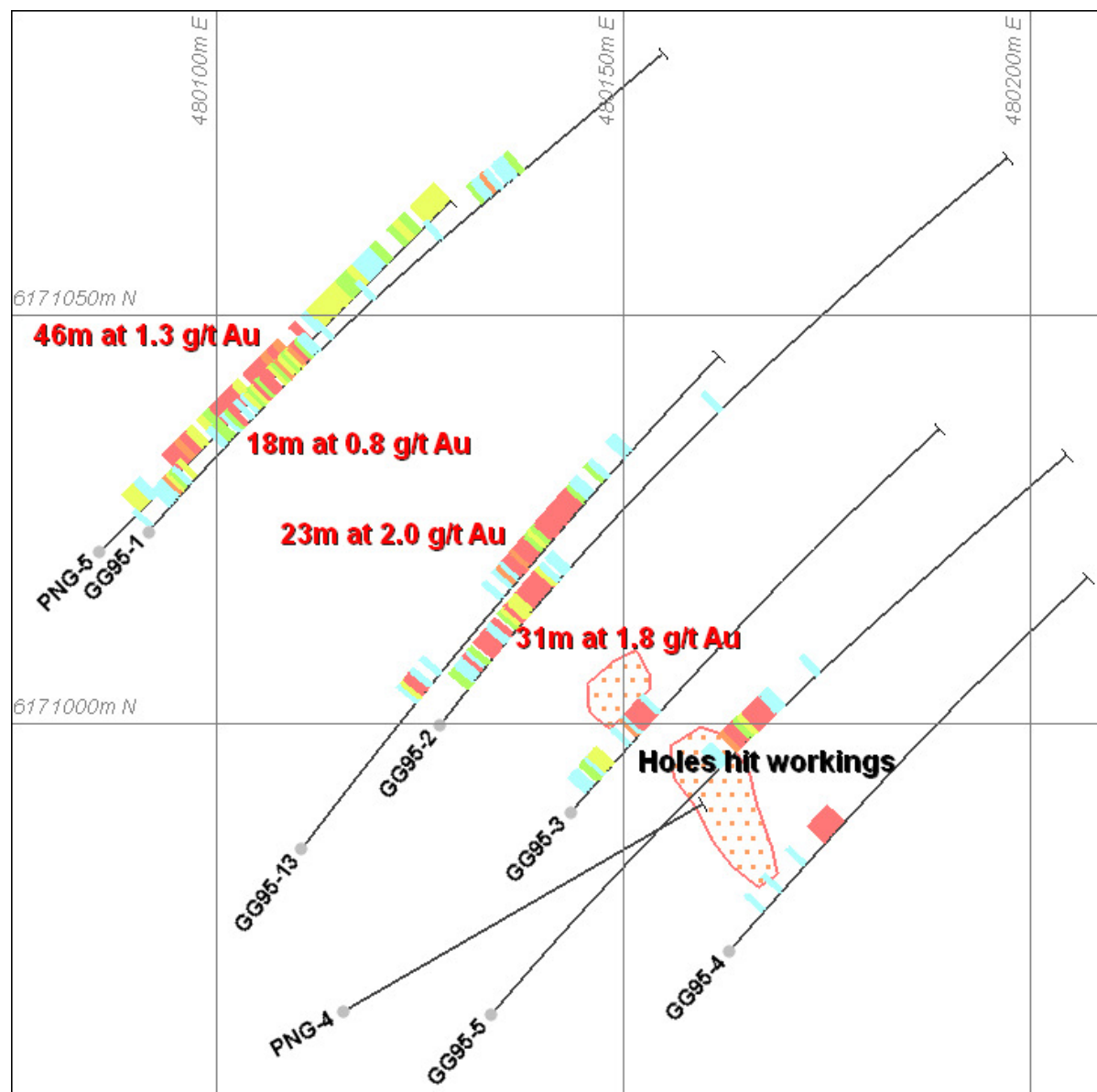
Gold-Copper-Zinc Prospects

Rank	Project	Prospect	Current Status
1	EL 8531 (part of Bygoo Farm-In)	Harry Smith	Data compilation. Two lodes (200-400m) with historic workings that produced 22,000 ounces of gold from 1893 to 1941 to a maximum depth of 75m. Drilled by Shell (1981) and Bolnisi Gold (1995). See Thomson's ASX release 16-9-2016.
2	New England (EL 8256 – 100%)	Mt Jacob	1500m x 400m surface gold anomaly in centre of thermal aureole. Limited CRA 1986 drilling intercepted up to 88m at 0.4 g/t Au from surface; stopped in gold in sediments: the target is the granite below and is not tested. Govt grant for drilling \$90,000.
3	Thomson Fold Belt (EL 6224 – 100%)	Cuttaburra B	Govt grant - \$80,000. Large 1km mineralised hydrothermal system under 90m of cover. Limited Thomson drilling has shown Zn, Pb, Cu, Au, Sn, W and Mo anomalies. Permitted; ready to drill.
4	Thomson Fold Belt	F1	Large 4km mineralised hydrothermal system under 130m of cover. Gold, molybdenum, tungsten anomalies. Awaits Geoscience Australia / GSNSW drilling results from neighbouring anomaly (Southern Thomson Orogen Research Project)
	JOINT VENTURES		
*	Byrock	Lachlan Downs	VMS Copper- Zinc: similar to the Tritton Mine. JV with Silver City Minerals ASX:SCI
*	Byrock	Mullagalah	IRG Intrusion Related Gold. JV with private investor
*	Havilah	Achaye	VMS Copper- Zinc: similar to Woodlawn, Captains Flat: JV with Silver Mines ASX:SVL
*	Cargelligo	Achilles	Cobar Copper-Zinc: similar to Endeavor? JV with Kidman Resources ASX:KDR

Harry Smith Gold

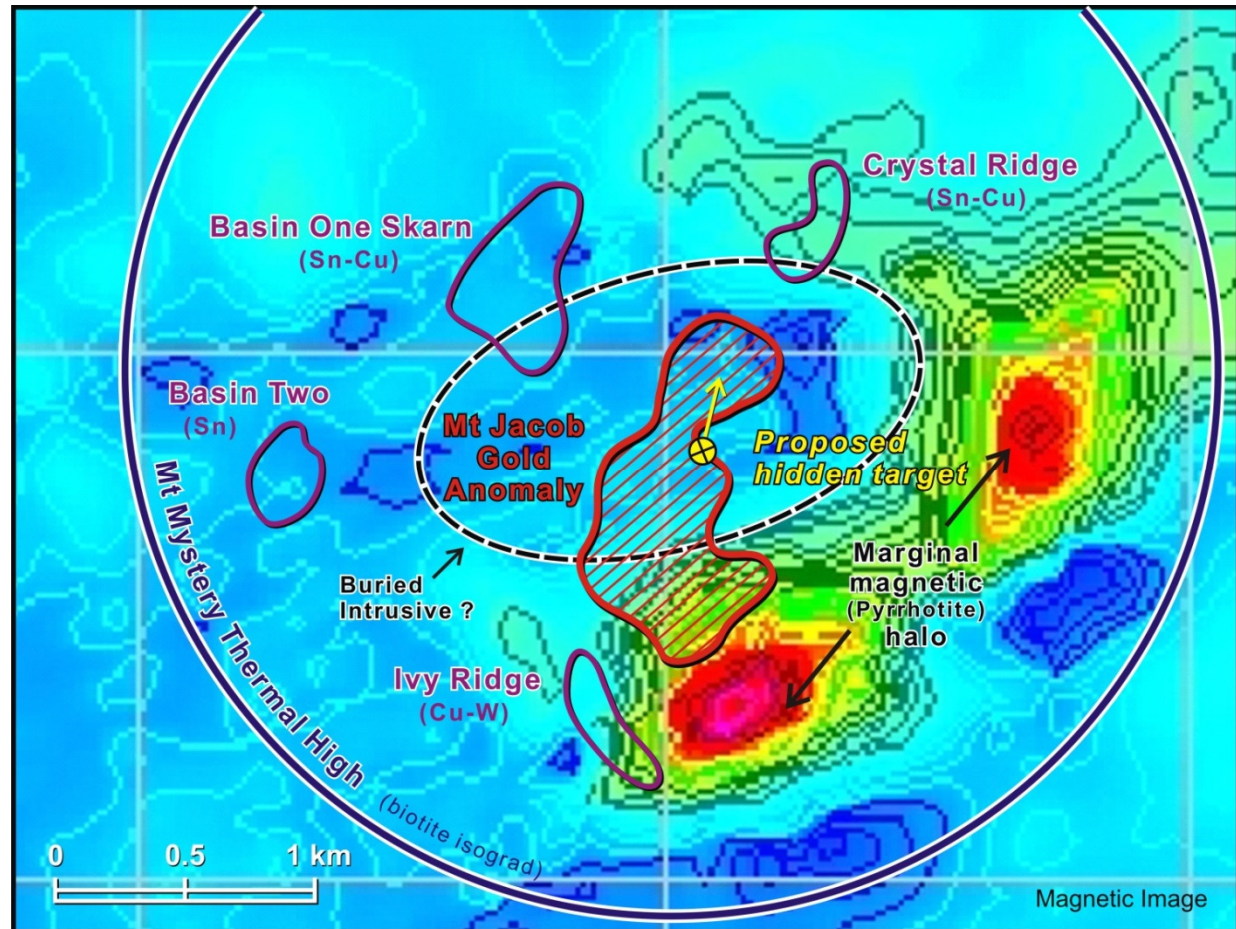
- EL8531 (part of Bygoo Farm In)
- Two lodes (400m, 200m) with historic workings
- 22,000 ounces of gold produced from 1893 to 1941
- Diagram shows just 100m at the NW end of Lode 1
- Open to NW
- Last drilled 1995
- Remainder of Lodes lightly drilled

see ASX Release 16 September 2016



Mt Jacob: Tin, Gold and Copper

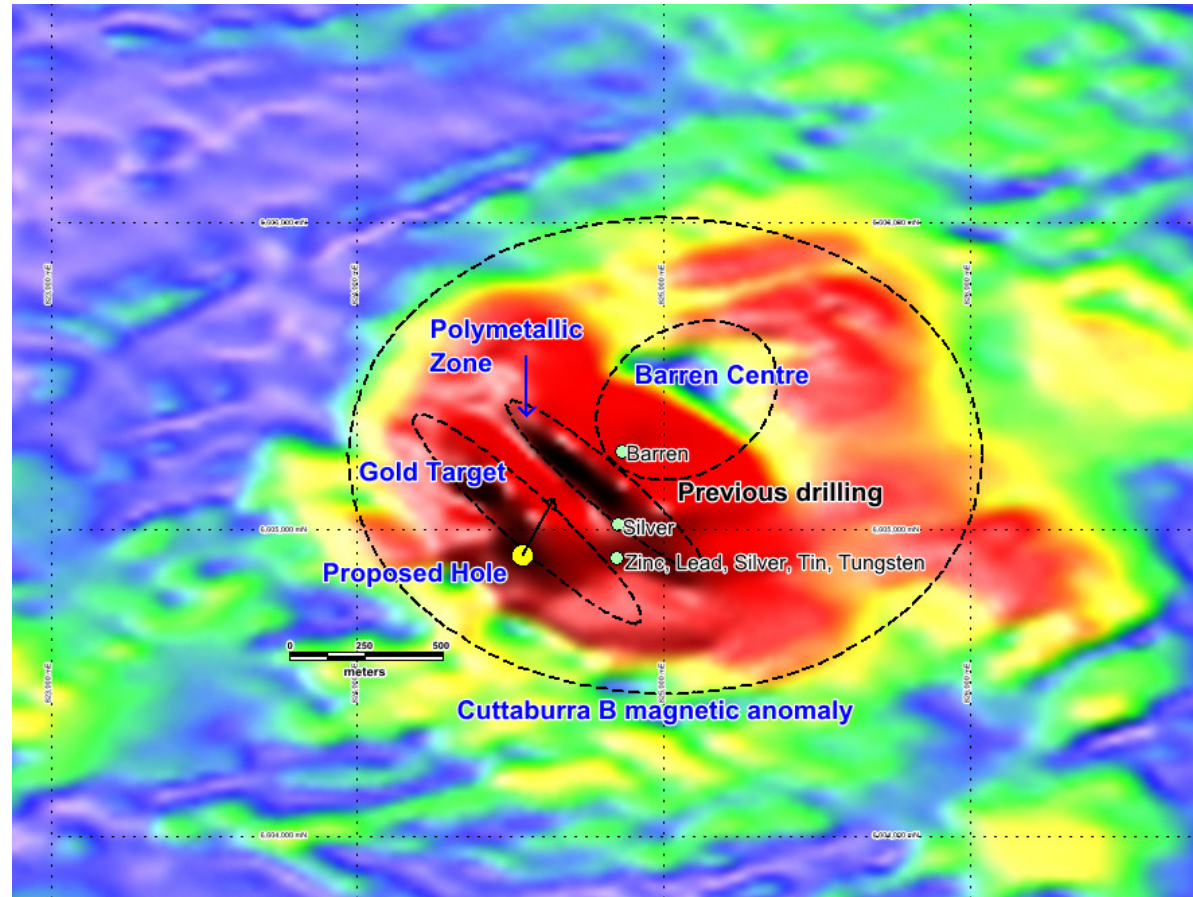
- 4km thermal high seen in sedimentary rocks – biotite mineral growth
- Central 1km **gold** anomaly in soil to 0.7g/t Au
- 16 shallow holes - Best 88m at 0.4 g/t Au: surface to end-of-hole
- **Gold Target** - Intrusion itself - not seen to date
- **Tin – Copper skarns** to north and west
- Co-op drilling grant \$90,000
- Waiting for access from State Forests



● * see above Slide 14

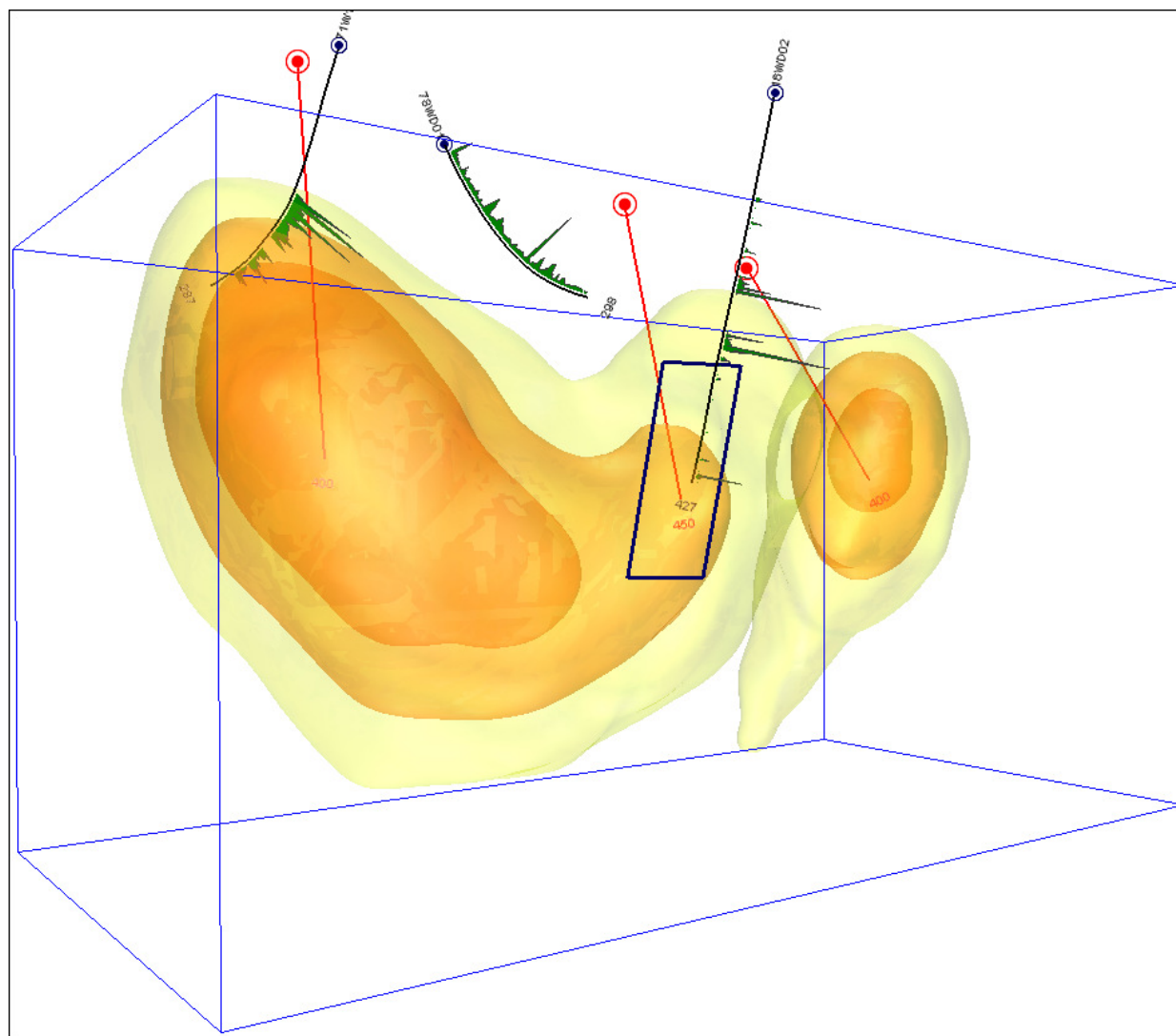
Cuttaburra B – Gold + polymetallic

- Thomson Fold Belt – “New Frontier” NW NSW
- 1km-across magnetic anomaly under shallow cover
- Only three drill holes to date
- Best drill results over 1m - **4.2% zinc, 113 g/t silver, 0.5 g/t gold, 0.5% copper, 1.8% lead, 0.8% tin and 0.6% tungsten**
- Target intrusion not intersected so far
- Expensive drilling



Lachlan Downs: Zinc and Copper

- Target Type – “Volcanogenic Massive Sulphide (VMS)”
- Local Example – Tritton: a current mine with 14 million tonnes at 2.7% copper, 12 g/t silver, 0.3 g/t gold
- Tritton and Lachlan Downs share the same rock types, IP anomaly, EM anomaly, magnetic anomaly and copper anomalism
- Three drill holes so far – all intersected anomalous copper-zinc
- VTEM and magnetic (shown right) anomalies not tested yet
- JV with Silver City Minerals (SCI) who can spend \$800,000 before July 2020 to earn 80%.



Planned Timelines

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Bygoo	Drill for JORC			JORC estimate		Feasibility studies
Other EL 8260/8531	Prospecting	Drilling				
Frying Pan		Prospecting	Drilling			
Gibsonvale			Prospecting	Drilling		
Mt Paynter	Native Title and Crown Land Access			Prospecting	Drilling	
Wilgaroon			Prospecting	Drilling		
Mt Jacob	Crown Land Access		Drilling			
Cuttaburra				Drilling		

All timelines subject to the usual constraints – finance, permitting, access (crops, landowner activities, permissions, weather , prioritisation, prospectivity reviews etc.

Corporate Overview

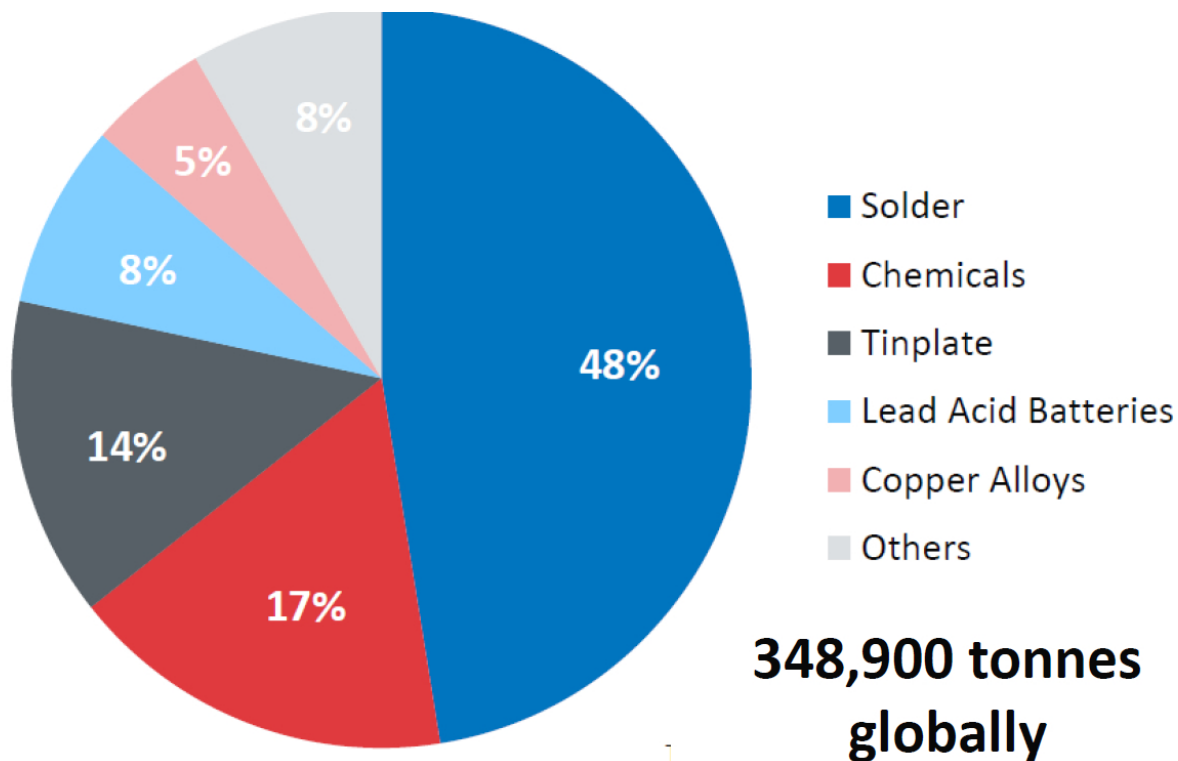


Capital Structure	
Shares on Issue	102.1 million
Options	11.9 million
Share Price (20 Nov 2017)	\$0.045
Market Capitalisation	\$A4.5 million
52-Week low/high	\$0.03 - \$0.08

Shareholders	%
Variscan Mines (ASX: VAR)	17.6%
Minotaur Exploration (ASX: MEP)	11.1%
BNP Paribas Nominees	10.1%
AMWD (Drilling)	8.2%
Top 20 Shareholders	75.4%

Refined Tin Uses & Consumption

- Largest tin use is consumer electronics
- Tin consumption expected to further increase with market expansion of consumer electronics in most sectors (information technology as well as cars and consumer appliances)



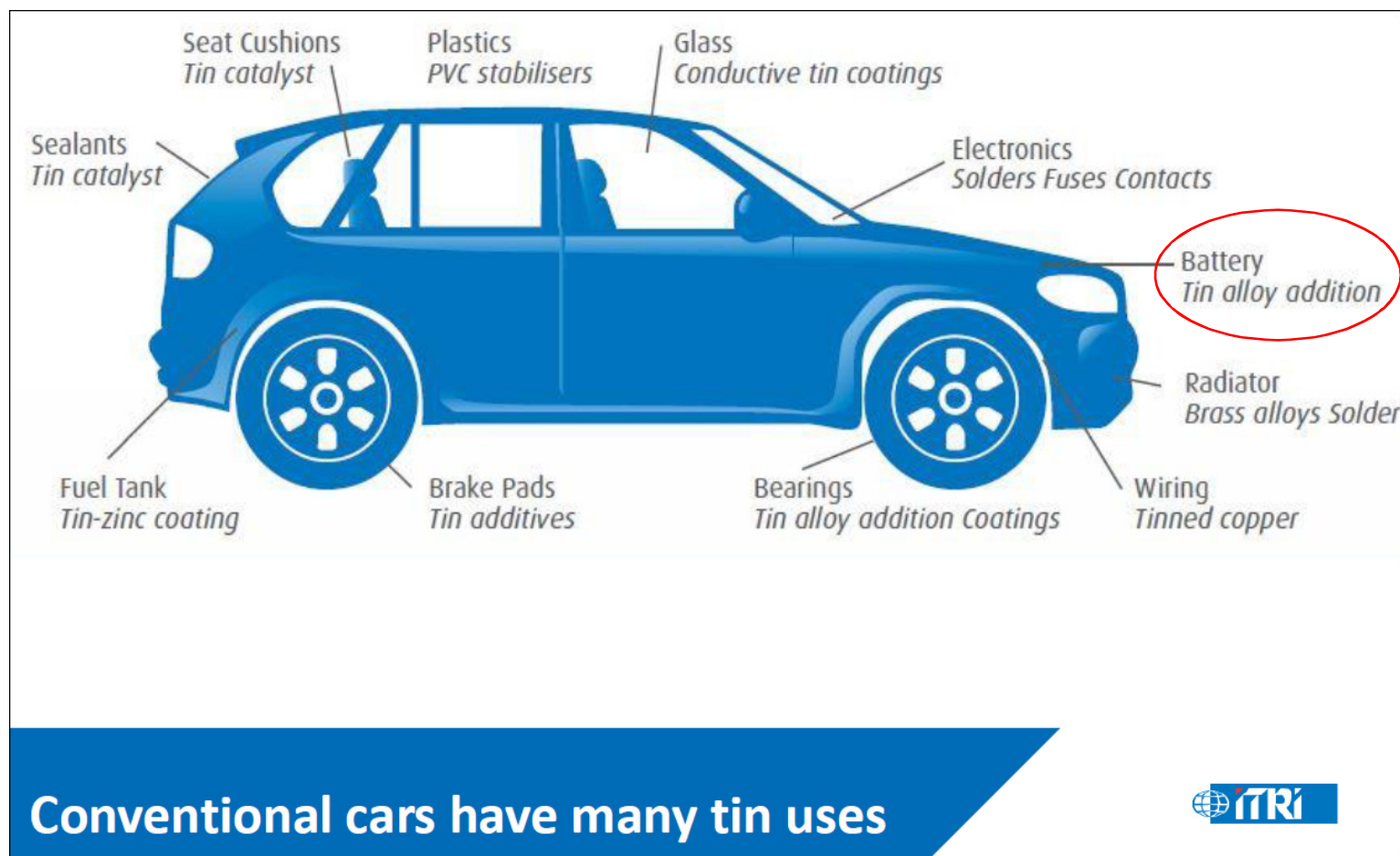
ITRI 2016 tin consumption estimates



Source: ITRI presentation to Beer and Co Tin Conference , November 2017

Future Tin Use

- Tin is replacing antimony and cadmium in lead-acid batteries
- E-bikes as well as cars
- Tin under development for Lithium-ion batteries: in anodes and in solid state

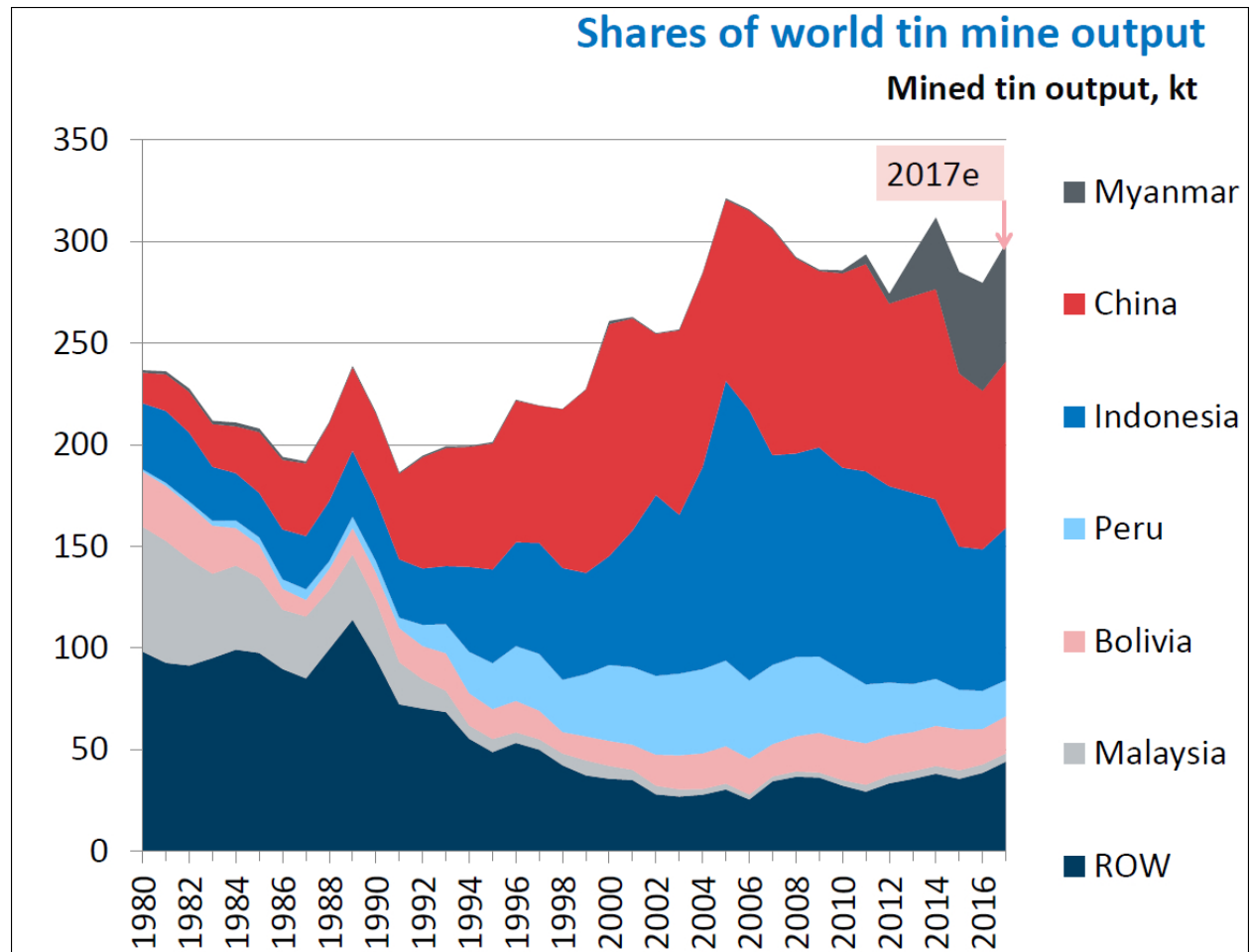


Source: ITRI presentation to Beer and Co Tin Conference, November 2017

Tin Mine Supply

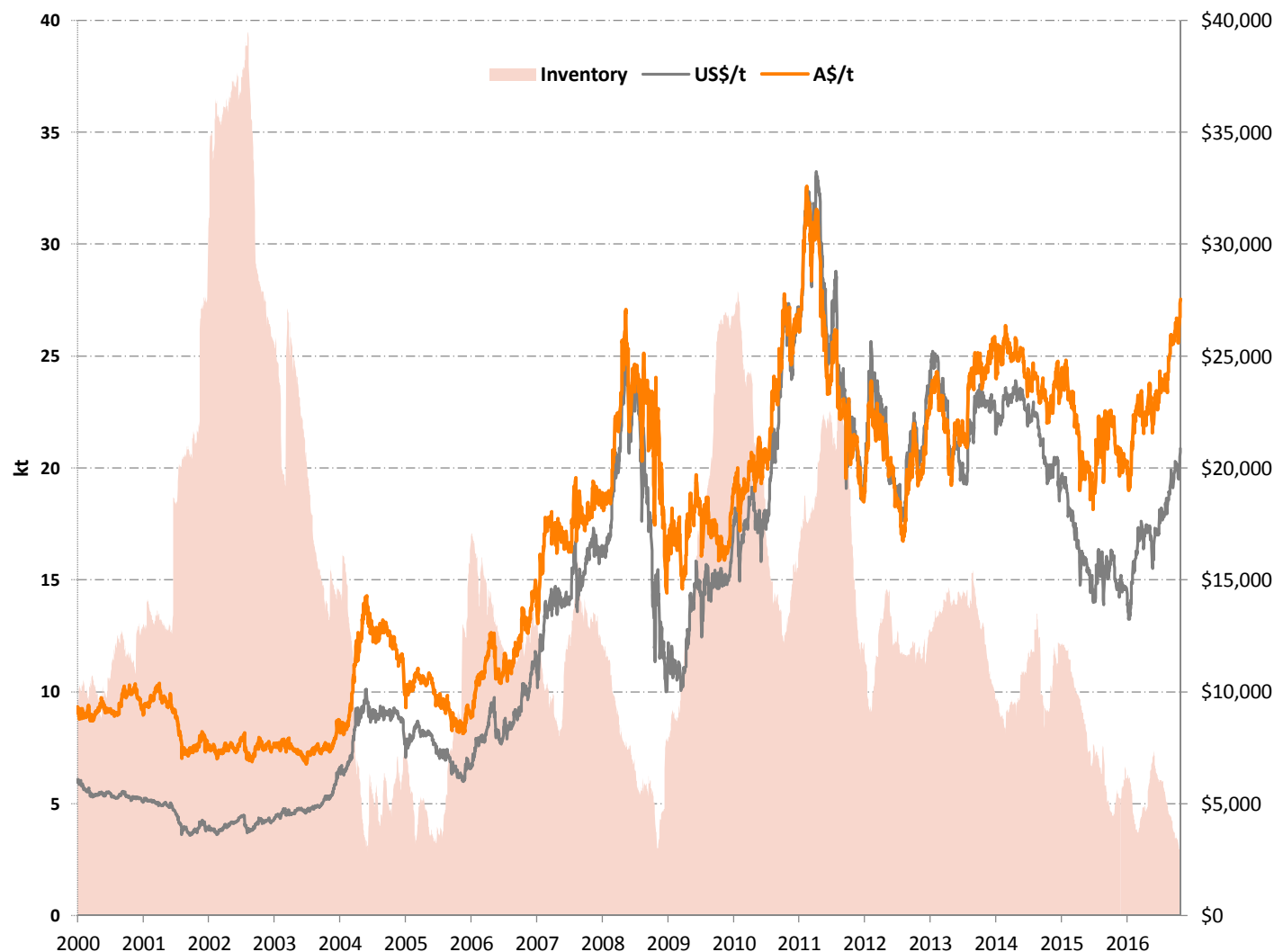
- Chinese tin imports increasing
- Indonesia production decreasing
- Myanmar production has limited capacity to expand
- No significant investment in new mines
- Inventories close to all time lows
- Prices slow to react to lack of supply

Every 10,000 t Tin
= US\$200M Value



Source: ITRI presentation to Beer and Co Tin Conference , November 2017

Historical Tin Prices to 2017



- Price up 58% in 2016
- Very low inventories
- Current price A\$25,724/t (A\$11.48/lb)
- US\$19,550/t (US\$8.73/lb)
- - as at Nov 20, 2017

Source: Terra Studio