

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Thomson Resources Ltd

ABN

82 138 358 728

Quarter ended ("current quarter")

31 March 2017

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | 0 | 0 |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (117) | (211) |
| (b) development | 0 | 0 |
| (c) production | 0 | 0 |
| (d) staff costs (excludes direct exploration salaries) | (1) | (16) |
| (e) administration and corporate costs | (57) | (156) |
| 1.3 Dividends received (see note 3) | 0 | 0 |
| 1.4 Interest received | 0 | 0 |
| 1.5 Interest and other costs of finance paid | 0 | 0 |
| 1.6 Income taxes paid | 0 | 0 |
| 1.7 Research and development refunds | 0 | 82 |
| 1.8 Other (provide details if material) | | |
| - Tenement security deposits refunded/(paid) | 0 | 0 |
| - Joint venture income | 120 | 120 |
| 1.9 Net cash from / (used in) operating activities | (55) | (181) |

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) property, plant and equipment | 0 | (1) |
| (b) tenements (see item 10) | 0 | 0 |
| (c) investments | 0 | 0 |
| (d) other non-current assets | 0 | 0 |
| 2.2 Proceeds from the disposal of: | | |
| (a) property, plant and equipment | 0 | 0 |
| (b) tenements (see item 10) | 0 | 0 |
| (c) investments | 0 | 0 |
| (d) other non-current assets | 0 | 0 |
| 2.3 Cash flows from loans to other entities | 0 | 0 |
| 2.4 Dividends received (see note 3) | 0 | 0 |
| 2.5 Other (provide details if material) | 0 | 0 |
| 2.6 Net cash from / (used in) investing activities | 0 | (1) |

| | | |
|---|-----------|-----------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of shares | 10 | 10 |
| 3.2 Proceeds from issue of convertible notes | 0 | 0 |
| 3.3 Proceeds from exercise of share options | 0 | 0 |
| 3.4 Transaction costs related to issues of shares, convertible notes or options | 0 | 0 |
| 3.5 Proceeds from borrowings | 0 | 80 |
| 3.6 Repayment of borrowings | 0 | 0 |
| 3.7 Transaction costs related to loans and borrowings | 0 | 0 |
| 3.8 Dividends paid | 0 | 0 |
| 3.9 Other (provide details if material) | 0 | 0 |
| 3.10 Net cash from / (used in) financing activities | 10 | 90 |

| | | |
|---|------|-------|
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 105 | 152 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (55) | (181) |

Mining exploration entity and oil and gas exploration entity quarterly report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 0 | (1) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 10 | 90 |
| 4.5 | Effect of movement in exchange rates on cash held | 0 | 0 |
| 4.6 | Cash and cash equivalents at end of period | 60 | 60 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 59 | 104 |
| 5.2 | Call deposits | 0 | 0 |
| 5.3 | Bank overdrafts | 0 | 0 |
| 5.4 | Other – term deposits | 1 | 1 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 60 | 105 |

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

| Current quarter \$A'000 |
|------------------------------------|
|------------------------------------|

21

0

Salaries, Directors fees and consultancy fees at normal commercial rates.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

| Current quarter \$A'000 |
|------------------------------------|
|------------------------------------|

0

0

8. Financing facilities available

Add notes as necessary for an understanding of the position

| | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---------------------------------|--|---|
| 8.1 Loan facilities | 80 | 80 |
| 8.2 Credit standby arrangements | 0 | 0 |
| 8.3 Other (please specify) | 0 | 0 |

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

The unsecured loan is with Australian Mineral & Waterwell Drilling Pty Ltd to fund drilling expenditure with Nil interest rate and repayable by 30 November 2017.

9. Estimated cash outflows for next quarter

\$A'000

| | | |
|------------|--|--------------|
| 9.1 | Exploration and evaluation | 60 |
| 9.2 | Development | 0 |
| 9.3 | Production | 0 |
| 9.4 | Staff costs (excludes direct exploration salaries) | 0 |
| 9.5 | Administration and corporate costs | 56 |
| 9.6 | Other (provide details if material) | 0 |
| 9.7 | Total estimated cash outflows | * 116 |

***Note:** The Company is expecting to receive further substantial Joint Venture contributions during the next quarter under the Bygoo Farm-In Agreement as detailed in ASX announcements on 21 November 2016 and 17 March 2017.

| 10. | Changes in tenements (items 2.1(b) and 2.2(b) above) | Tenement reference and location | Nature of interest | Interest at beginning of quarter | Interest at end of quarter |
|------|---|---------------------------------|--------------------|----------------------------------|----------------------------|
| 10.1 | Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced | | | | |
| 10.2 | Interests in mining tenements and petroleum tenements acquired or increased | EL 8531 | EL Granted | 0% | 100% |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:
(~~Director~~/Company secretary)

Date: 28 April 2017

Print name: Ivo Polovineo

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

| Tenement | Tenement No. | Interest | Joint Venture Details |
|------------------------|--------------|----------|---|
| NEW SOUTH WALES | | | |
| Yantabangee | EL 6631 | 100% | |
| Cuttaburra | EL 6224 | 100% | |
| Toburra | EL 8011 | 100% | |
| Achilles | EL 7746 | 24% | Kidman 51%, can earn 80%, Variscan 25% |
| Chiron | EL 7931 | 24% | Kidman 51%, can earn 80%, Variscan 25% |
| Tooronga | EL 7891 | 49% | Note 1, Kidman 51%, can earn 80% |
| Mullagalalah | EL 8102 | 50% | Private investor 50% |
| Whooley | ELA 5302 | 49% | Kidman 51%, can earn 80% |
| Wilga Downs | EL 8136 | 100% | Silver City Minerals (SCI) can earn 80% |
| Mt Jacob | EL 8256 | 100% | |
| Havilah | EL 7391 | 100% | Silver Mines Limited (SVL) can earn 80% |
| Gibsonvale | EL 8163 | 100% | Note 2, private investor can earn up to 75% |
| Bygoo | EL 8260 | 100% | Note 2, private investor can earn up to 75% |
| Mt Paynter | EL 8392 | 100% | |
| Frying Pan | EL 8531 | 100% | Private investor can earn up to 75% |

EL = Exploration Licence

ELA = Exploration Licence Application

Note 1: EL 7891 is held by Lassiter Resources Pty Ltd which as at 25 March 2014 became a wholly owned subsidiary of Thomson Resources.

Note 2: ELs 8163 and 8260 are held by Riverston Tin Pty Ltd which as at 26 March 2015 became a wholly owned subsidiary of Thomson Resources.