

Quarter ending 31 March 2017

Quarterly Report



Highlights

- **EL 8531 (Frying Pan) granted**
- **Progress in Farm-In funding**

BYGOO TIN FUNDING UPDATE

As advised in Thomson's release to the ASX of March 17, the Company is progressing the closure of funding for the next round of drill testing at the Bygoo Tin Project. This process is continuing through Canadian Securities Exchange approvals with the Company confident of completion, and a significant cash injection, in the next few weeks, as per the terms of the Farm-In agreement.

Planning for the next drilling round is well advanced and is scheduled to commence shortly after completion.

GRANT OF EL 8531 (Frying Pan)

Thomson's EL application for ELA 5350 was granted during the quarter. As detailed in the Company's ASX release of 16 September, 2016 the EL area covers the southern end of the tin-bearing Ardlethan granite, including several historic tin workings which have not been tested in modern times.

The area also extends further south to cover several promising gold occurrences including the historic mines at Mallee Hen and Harry Smith. While Mallee Hen has not had any modern exploration, drilling at Harry Smith in 1995 achieved a best result of 25m at 2.2 g/t Au from 16m depth and follow up drilling is warranted.

This EL is part of the Bygoo Farm-in agreement and will be funded as such.

Tenement Holdings and Joint Ventures

Thomson has interests in 15 granted ELs covering 1316 square km in total. Ten of these covering 982 sq.km have been farmed out in joint-venture arrangements with companies including Kidman Resources (ASX:KDR), Silver City Minerals (ASX:SCI), Silver Mines Ltd (ASX:SVL) and Variscan Mines Ltd (ASX:VAR) as well as private investors.

Silver City continued exploration at the Wilga Downs prospect (EL 8136). A downhole electromagnetic survey was conducted within the recent hole 16WD02 and was modelled in conjunction with airborne magnetic data. The modelling showed two distinctive and separate off-hole plates, potentially representing massive copper and iron sulphide conductors. The downhole structural data obtained from the hole suggests it was drilled at an oblique angle the dominant structural trend and may not have been an optimal test of the target. The centre of the magnetic anomaly and two others to the west and east have not been adequately tested by drilling. Further drilling is being considered.

Corporate

Exploration expenditure incurred during the quarter totalled \$117,000. Cash at the end of the quarter was \$60,000. Joint venture contributions of \$120,000 were received during the quarter, as part of a number of payments expected during 2017 under the Bygoo Farm-In Agreement announced on 21 November 2016.

Thomson had 99,305,156 shares on issue at quarter end.

Thomson Resources Ltd



Eoin Rothery

Chief Executive Officer

The information in this report that relates to Exploration Targets, 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.