

ASX Release

22 November, 2017



2017 Annual General Meeting Chairman's Address

On behalf of the Board, I welcome you to this Annual General Meeting of Thomson Resources Ltd. I will now review progress of your Company over the past year, a period when market conditions have been sluggish, but we are seeing definite signs of a recovery in the global exploration industry.

Thomson continues a quality exploration program with its principal focus being on tin opportunities in New South Wales. Given its historic production and prospectivity, New South Wales continues to be one of the best places for tin exploration in Australia.

The Company's principal focus over the year has been the Bygoo project, near the old Ardlethan tin mine in southwestern New South Wales. Thomson conducted two additional drilling programs over the period at Bygoo North and Bygoo South. All drilling programs to date have revealed substantial high-grade tin intersections with clear evidence that the Company has discovered an important new tin district to the north of NSW's largest tin deposit.

In addition, the Company expanded its coverage of potential mineralised systems in the Ardlethan region with the grant of EL 8531 which covers the southern end of the tin-bearing Ardlethan Granite, including historic tin workings which have not benefited from modern exploration methods, including Bald Hill and Frews. Also included are gold occurrences at Mallee Hen and Harry Smith. This exploration licence is part of the Bygoo farm-in agreement and will be funded as such.

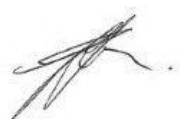
Thomson has interests in 15 granted ELs covering a total of 1316 square kilometres. Ten of these ELs have been farmed out in joint-venture arrangements with a range of companies including, Kidman Resources (ASX:KDR), Silver City Minerals Limited

(ASX:SCI), Silver Mines Limited (ASX:SVL) and Variscan Mines Limited (ASX:VAR), plus private investors.

I am happy to confirm that staged payments under the Bygoo Farm-In agreement signed with Canadian investors (BeiSur OstBarat Agency Ltd. or its nominee) to support our tin exploration have continued, albeit with variations to the schedule. Payments totalling \$790,000 have now been received allowing preparations for the next drill campaign to commence. Delays in obtaining regulatory approvals and associated fund raising in Canada, resulted in changes to the payments schedule, in turn delaying on-ground activities in Australia. Receipt of the latest instalment of \$420,000, allows the next drill campaign at Bygoo to get underway. 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. At that point an option is available to contribute an additional \$22 million to earn a further 25% interest, exercisable until 1 October, 2018.

During the year, Thomson was awarded two drilling grants by the State Government under the NSW Government's New Frontiers Cooperative Drilling Scheme. The Company, however, has elected not to proceed with this drilling for the time being given its main focus being on the Bygoo project.

These are exciting times for the Company with an excellent tin project, good exploration projects, and a significant source of funding. Clearly, the Ardlethan area offers an immense opportunity for further discoveries of substantial tin resources. The Board is extremely grateful for the strong shareholder support of the Company and also recognises the outstanding technical capacity of our CEO, Mr Eoin Rothery.



Lindsay Gilligan PSM

Chairman