

# ASX Release

19 March 2018



## Strong Drill Results at Bygoo Tin

- **Strong tin intercepts continue at shallow depths at Bygoo North**
- **Up to 10m at 1.0% Sn from 22m depth down hole**
- **Further extension drilling strongly warranted**
- **Further results from Bald Hill (tin) and Harry Smith (gold) awaited**

Thomson Resources is pleased to announce tin assays from its first 2018 drill campaign at the Bygoo tin project near the old Ardlethan tin mine, NSW. Twelve holes for 1104m were drilled at Bygoo North to confirm interpreted mineralisation zones and extend the mineralisation by testing along strike and at depth.

High grade tin intersections of similar tenor to those previously recorded were obtained along interpreted northerly and easterly mineralised trends (Figure 1). The standout intersections are –

- **BNRC42- 10m at 0.5% Sn from 23m depth**
- **BNRC43- 4m at 0.8% Sn from 9m depth**
- **BNRC44- 12m at 0.6% Sn from 26m depth**
- **BNRC46- 8m at 0.8% Sn from 62m depth**
- **BNRC47- 3m at 1.4% Sn from 144m depth**
- **BNRC50- 7m at 0.9% Sn from 124m depth**
- **BNRC51- 10m at 1.0% Sn from 22m depth**
- **BNRC52- 13m at 0.5% Sn from 20m depth**

Seven holes were drilled to the north of the historic “Dumbrells” pit searching for shallow mineralisation as seen in the previous drill hole BNRC038 (8m at 1.2% Sn from 16m depth). Drilling was successful (Figure 1) with six of those holes intersecting wide, high grade, tin mineralisation in quartz- and tourmaline-rich greisen alteration zones at the granite-rhyolite contact. The new drilling has defined a north-south zone of mineralisation extending at least 120m from the historic pit area. The zone is shallow and open to the north. Follow up drilling is planned.

Holes BNRC47 (Figure 2) and BNRC50 (Figure 3) targeted deeper extensions of the main zone of mineralisation to the east and were also positive, although both holes encountered difficulty at depth and didn’t reach final target depth. Intersections of **3m at 1.4% Sn** and **7m at 0.9% Sn** respectively confirm that not only is the mineralisation open in this direction but there are potentially additional greisen zones.

Holes BNRC52 and BNRC53 were targeted south of the old pit to verify the greisen geometry and were partly successful with BNRC52 intersecting **13m at 0.5% Sn** from **20m depth**. The interpretation here is that this mineralised zone is similar to the contact greisen north of the pit with the old workings having been undertaken on an outcropping portion of this north-south contact greisen (Figure 1).

A new round of drilling is being planned to further extend and confirm the high-grade tin zones intersected.

Additionally, final results are awaited for drilling at the Bald Hill tin target and Harry Smith gold prospect.

*E Rothery*

**Eoin Rothery**

Chief Executive Officer

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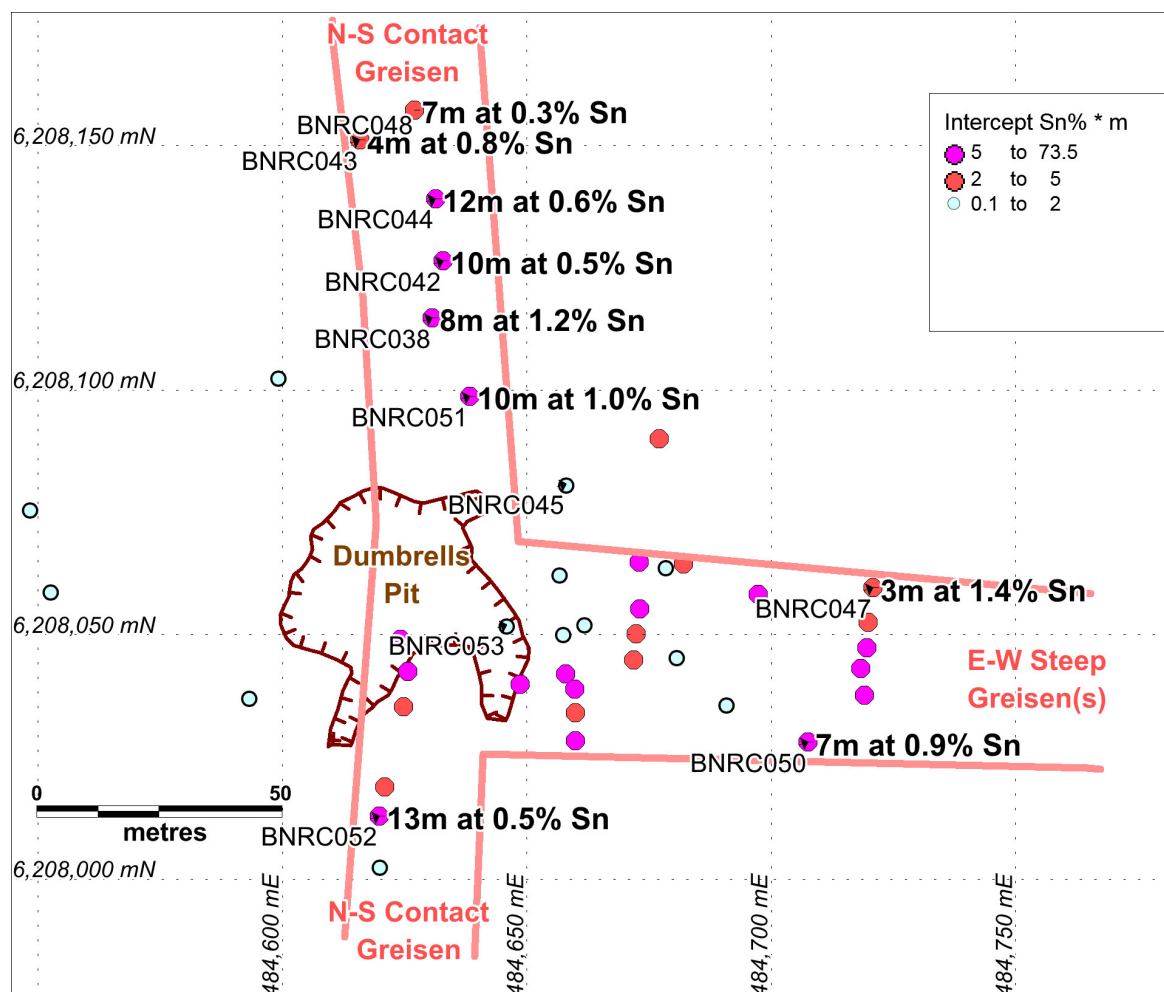


Figure 1: Bygoo North plan view. Schematic greisen interpretations shown with intercept mid-points (vertically projected). The points are coloured by tin grade\*metres. Recent holes and intercepts are shown. The N-S Contact greisen is shallow, while the E-W greisens are steeply dipping and plunge to the east.

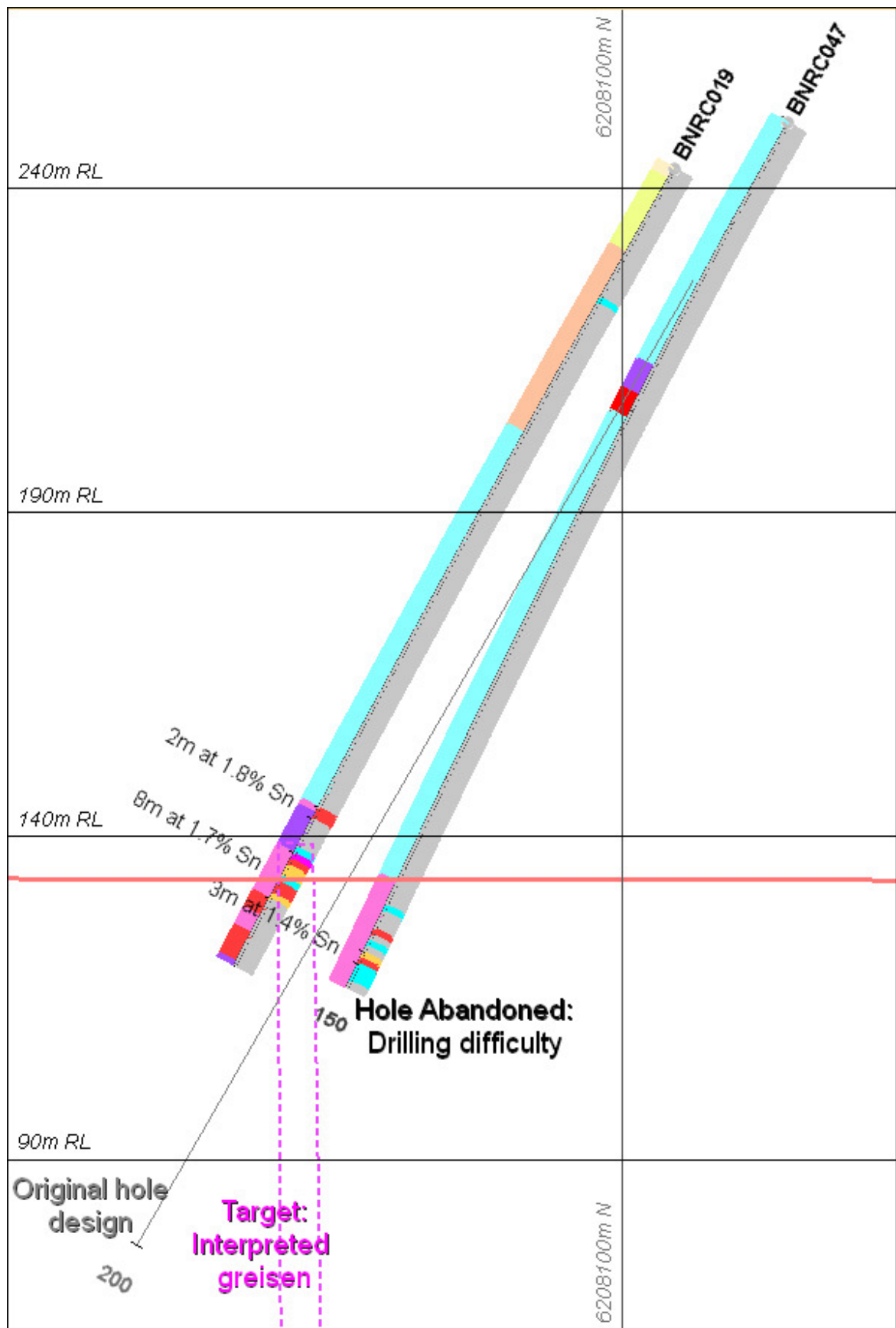


Figure 2. Bygöo North Section 484720E, showing new hole BNRC47. The planned target was not reached but the hole did intersect **3m at 1.4%** before being abandoned in greisen. This mineralised intercept may be a continuation of that (**8m at 1.7%**) seen in BNRC19, or may be separate. The original target is untested and open for future follow up.

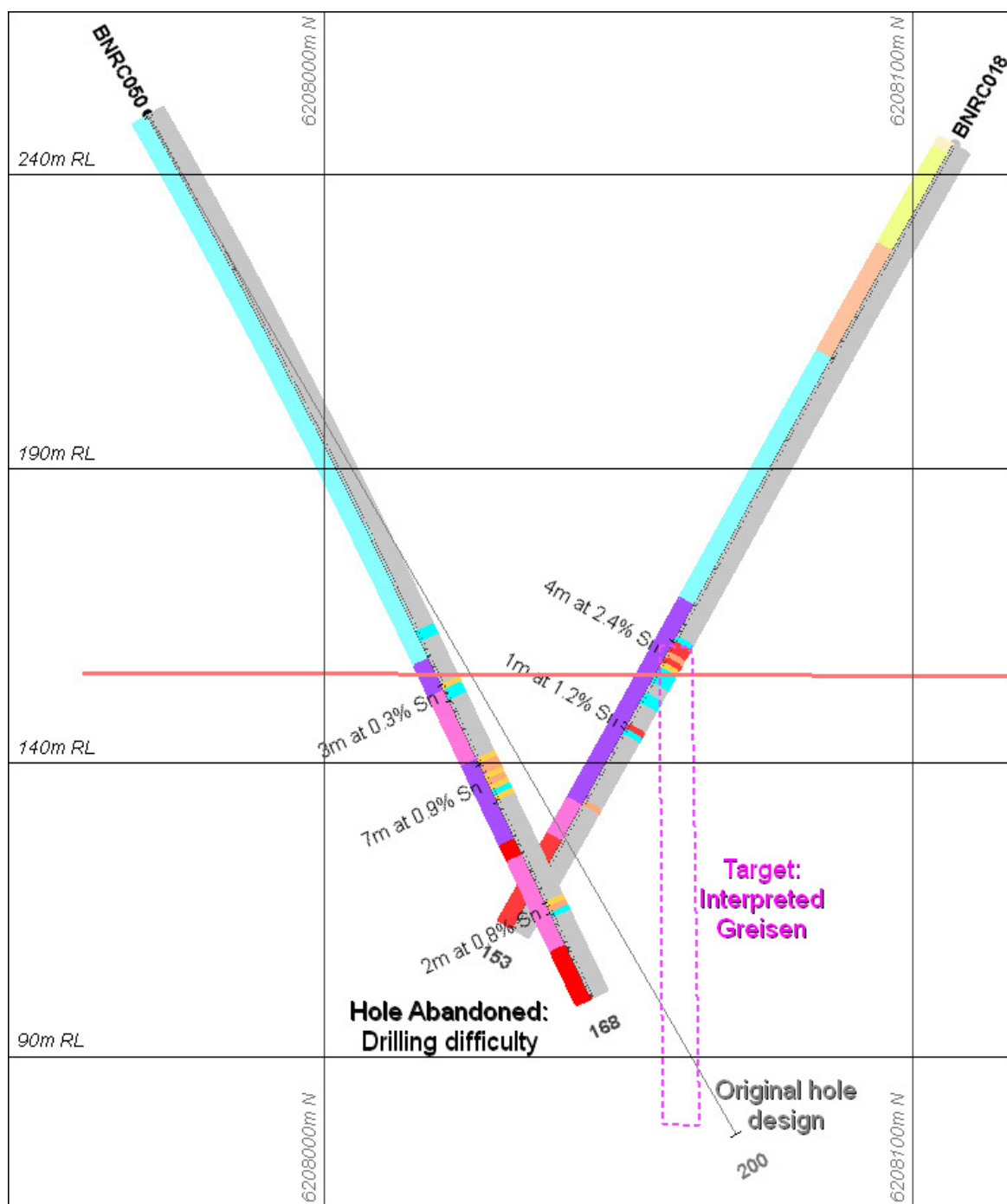


Figure 3. Bygöo North Section 484700E, showing new hole BNRC50. The planned target was not reached but the hole did intersect **7m at 0.9%** before being abandoned. This mineralised zone is interpreted as a different zone to that seen in BNRC18 (**4m at 2.4% Sn**). The original target is untested and open for future follow up.

**Table A: Significant intercepts in Thomson drilling February 2018**

Hole	From	To	Width	% Tin	Intercept
BNRC042	15	18	3	0.6	3m at 0.6% Sn
BNRC042	23	33	10	0.5	10m at 0.5% Sn
BNRC043	9	13	4	0.8	4m at 0.8% Sn
BNRC044	26	38	12	0.6	12m at 0.6% Sn
BNRC045	75	79	4	0.2	4m at 0.2% Sn
BNRC045	111	114	3	0.3	3m at 0.3% Sn
BNRC046	62	70	8	0.8	8m at 0.8% Sn
BNRC047	144	146	3	1.4	3m at 1.4% Sn
BNRC048	46	48	2	0.7	2m at 0.7% Sn
BNRC048	56	63	7	0.3	7m at 0.3% Sn
BNRC050	109	112	3	0.3	3m at 0.3% Sn
BNRC050	124	131	7	0.9	7m at 0.9% Sn
BNRC050	150	152	2	0.8	2m at 0.8% Sn
BNRC051	22	32	10	1.0	10m at 1.0% Sn
BNRC052	2	9	7	0.2	7m at 0.2% Sn
BNRC052	20	33	13	0.5	13m at 0.5% Sn
BNRC052	42	48	6	0.2	6m at 0.2% Sn
BNRC053	55	58	3	0.4	3m at 0.4% Sn

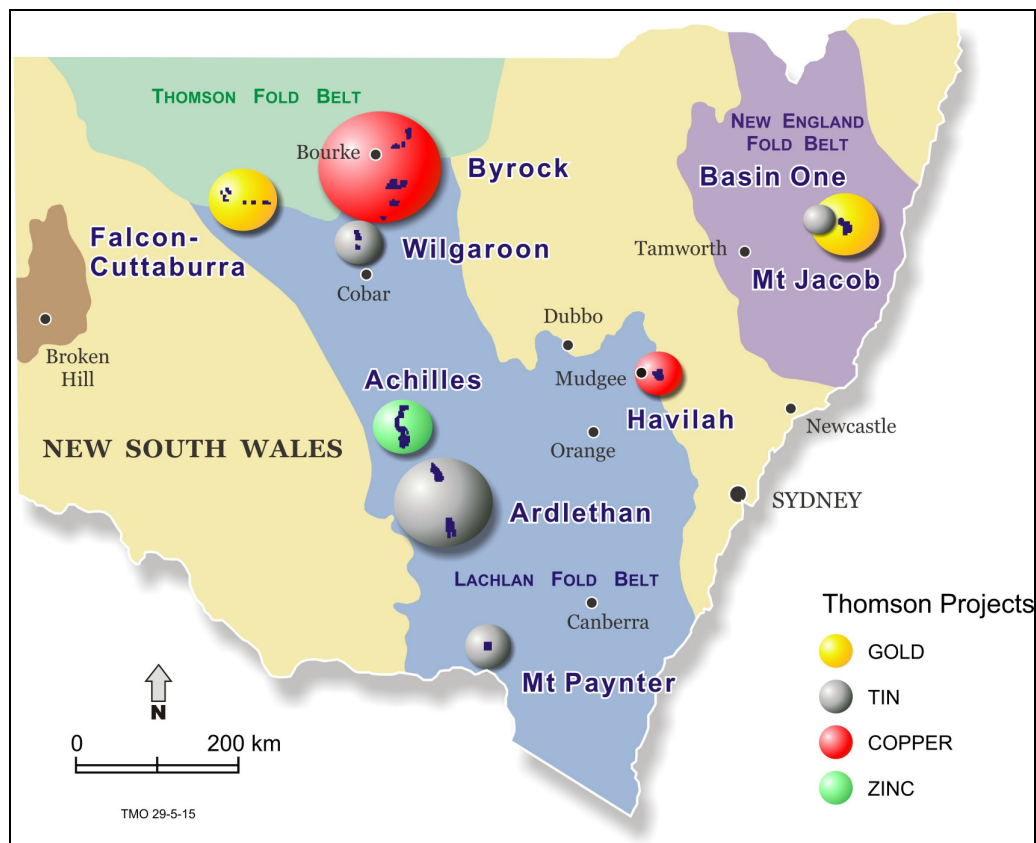
*All intercepts shown that were greater than 2m @ 0.2% Sn. Internal waste included. Assays rounded to one decimal place. Widths are downhole, true widths are less and yet to be confirmed by 3D modelling.*

**Table B –Drill Locations at Bygoo North and South**

Hole	MGAE	MGAN	RL	Dip	Az	Depth
BNRC42	484633	6208142	248	-55	180	54
BNRC43	484615	6208156	249	-55	180	36
BNRC44	484631	6208158	248	-55	180	48
BNRC45	484658	6208123	248	-55	180	162
BNRC46	484632	6208166	248	-75	0	84
BNRC47	484725	6208126	246	-60	180	150
BNRC48	484628	6208189	249	-55	180	72
BNRC49	484656	6208171	247	-55	180	72
BNRC50	484710	6207971	248	-60	0	168
BNRC51	484650	6208092	249	-60	300	48
BNRC52	484620	6208002	251	-60	0	120
BNRC53	484650	6208025	250	-60	0	90

*Co-ordinates are in Map Grid of Australia, Zone 55, recorded by Differential GPS positioning. Az = MGA azimuth. RL is reduced level: elevation above the Australian Height Datum.*

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.



Thomson Projects in NSW. The Bygoo Project is in the Ardlethan Tin Field, central NSW.

### **Bygoo Tin Project**

The Bygoo Tin Project was acquired by Thomson Resources in 2015 and lies on the 100% owned EL 8260. The EL surrounds the major tin deposit at Ardlethan which was mined until 1986, with over 31,500 tonnes of tin being produced (reference Paterson, R.G., 1990, Ardlethan tin deposits in the Australasian Institute of Mining and Metallurgy Monograph no. 14, pages 1357-1364). There are several early-twentieth century shallow tin workings scattered up to 10km north and south of Ardlethan, and few have been tested with modern exploration. Thomson has had immediate success in drilling near two of the historic workings, Bygoo North and South, which lie towards the northern end of the tin-bearing Ardlethan Granite.

At Bygoo North Thomson has intersected multiple high-grade tin intersections in a quartz-topaz-cassiterite greisen including 11m at 1.0% Sn (BNRC10), 35m at 2.1% Sn (BNRC11), 11m at 1.4% Sn (BNRC13), 11m at 2.1% Sn (BNRC20), 29m at 1.0% Sn (BNRC33) and 19m at 1.0% Sn (BNRC40). This greisen appears to be steep to vertical; about 5-10m wide in true width; strike east-west; and the tin intersections appear to have continuity within the greisen.

At Bygoo South Thomson has intersected a sulphide-rich quartz topaz greisen with high-grade tin intersections including 8m at 1.3% Sn (BNRC21), 20m at 0.9% Sn (BNRC31) and 7m at 1.3% Sn (BNRC35). The orientation and geometry of this greisen is not yet clear.

As announced to the ASX on 21 November 2016, Riverston Tin PL (a wholly owned subsidiary of Thomson) signed a Farm-in and Joint Venture Agreement for its Bygoo Tin Project with a Canadian investor (BeiSur OstBarat Agency Ltd). Bei Sur (or nominee) can earn a 51% interest by contributing \$A3 million in staged payments by 30 June 2018. Bei Sur then has an option to contribute additional \$A22 million to earn a further 25% interest, which is exercisable until 1 October, 2018.

[For further information and the detail of the above see Thomson Resources ASX Releases of 21 November 2016, 28 June 2017 and 16 October, 2017]

## JORC Code, 2012 Edition – Table 1 report

### Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	1m intervals were bagged as they were returned from drilling. A three tier hand held riffle splitter was then used to procure laboratory samples in calico bags.
<i>Drilling techniques</i>	Holes were all collared and drilled reverse circulation (RC). Drilling was carried out by Australian Mineral & Waterwell Drilling Pty Ltd.
<i>Drill sample recovery</i>	Recoveries are estimated at 60-100%.
<i>Logging</i>	All holes were logged for geology.
<i>Sub-sampling techniques and sample preparation</i>	No sub-sampling was carried out.
<i>Quality of assay data and laboratory tests</i>	<p>Duplicates and standards were submitted along with the samples. Initial assessment indicates good quality. Samples were dried and pulverized to &lt;75 microns at SGS laboratories in West Wyalong and dispatched for assay to SGS laboratories at Perth Airport. The assay method was XRF78S, where the samples are fused to a glass bead using a lithium metaborate/tetraborate flux and irradiated by XRF. .</p> <p>Samples were assayed for several other elements besides tin – Gold, Copper, Arsenic, Lead, Zinc, Tungsten, Bismuth and Molybdenum. Only Cu and Zn were present at greater than 0.1%. In BNRC47 there was a copper zone associated with tin mineralisation: 2m at 0.4% Cu from 143m while BNRC50 had 1m at 0.5% Cu from 123m. BNRC50 also had 7m at 0.1% Zn from 135m, between two tin greisens.</p>
<i>Verification of sampling and assaying</i>	No independent verification has been carried out.
<i>Location of data points</i>	Drill hole location was by differential GPS; errors are less than 1m.
<i>Data spacing and distribution</i>	The data spacing is irregular.
<i>Orientation of data in relation to structure</i>	Holes were drilled mostly at a 60 degree dip testing a model of steeply dipping veins and greisen.
<i>Sample security</i>	No particular security measures were taken.
<i>Audits or reviews</i>	An independent review was undertaken as part of the Canadian investment and published in an NI43-101 report to the Canadian Stock Exchange (see Thomson announcement of 28 June 2017).

## Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	All drill holes reported occur within NSW Exploration Licence EL 8260 held by Riverston Tin Pty Ltd, wholly owned by Thomson Resources Ltd.
<i>Exploration by other parties</i>	Historic drilling was detailed in Thomson's announcement of April 10, 2015.
<i>Geology</i>	Geology is described in the body of the release.
<i>Drill hole Information</i>	All drill holes are listed in Tables A and B and shown on Figures 1-4. RL (reduced level) elevation above the Australian Height Datum was calculated by matching hand held GPS RLs to NSW land contour information and NASA shuttle radar topography mission (SRTM) data, supported by more recent Differential GPS data.
<i>Data aggregation methods</i>	Intercepts are calculated at tin assays greater than 0.2%. Internal waste is included. Only intercepts with values greater than 2m at 0.2% Sn are shown in Table A.
<i>Relationship between mineralisation widths and intercept lengths</i>	All widths quoted are downhole widths. Assessment of true width is ongoing as part of the modelling exercise. Greisen zones appear to be between 5 to 15m true width in the current model.
<i>Diagrams</i>	Plan and sectional views are provided.
<i>Balanced reporting</i>	All drilling carried out is tabulated and shown.
<i>Other substantive exploration data</i>	No significant exploration data has been omitted.
<i>Further work</i>	Modelling is continuing and further drilling is being planned.