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Quarter ending 30 September 2012

Quarterly Report

Highlights

- **Aircore drilling completed at four prospects**
- **Anomalous results at three prospects – follow up geophysics completed**
- **RC targeting underway**

Exploration

Achilles Project

Activity during the quarter focussed on EL 7746 in the new Achilles joint venture (Figure 1) where TMZ may earn up to an 80% interest from PlatSearch NL. Aircore drilling took place at the Mt Boorithumble and Achilles 3 prospects, continuing into July. Both prospects feature gossanous surface outcrop with base metal anomalism from previous soil surveys.

At the Mt Boorithumble prospect on the Achilles EL 7746 (TMZ is earning an 80% interest), 23 holes for 674m were drilled across three inferred mineralisation zones (Figure 3) which are interpreted to be possible Cobar-type zones with potential for high grade base and precious metal deposits.

The Mt Boorithumble prospect is a 900m long lead anomaly (max 0.24% Pb) defined by 240 shallow RAB-auger holes. In 1981, a single diamond drill hole (LBO1) returned an intersection of 3m @ 1.95% Pb, 2.0% Zn, 1.20% Cu, 0.5 g/t Au and 150ppm Ag from 117m depth. Mt Boorithumble is 26km NNW on strike from the Browns Reef project owned by Comet Resources. Browns Reef has significant zinc-lead-silver mineralisation and is thought to be of Cobar-type.

The two interpreted mineralised zones at Mt Boorithumble, the central and western, were confirmed by the new drilling.

The best results were recorded in the central zone with 1m at 1,320 ppm (0.13%) lead and 499 ppm zinc from 18m depth. Also, a new zone was intersected between the

central and western zones with ACHAC03 returning 4m at 671 ppm Pb from 16m depth.

Also on EL 7746, the Achilles 3 prospect was tested by drilling for the first time. This 300m long soil anomaly with surface lead values up to 598 ppm Pb lies on rocky outcrops of rhyolitic sandstone (Figure 4) adjacent to the Achilles shear which extends for at least 10km to the south and is sporadically mineralised along its length.

The new drilling (10 holes, 139m) was highly encouraging, encountering strong lead – zinc – copper anomalism, with best results in ACHAC023 of 4m at 3,600 ppm (0.4%) Pb, 1090 ppm Zn and 654 ppm Cu at a depth of only 4m. Generally drilling only reached very shallow depths (average 12m) and deeper testing is required to test the anomaly in fresh rock.

A surface electro-magnetic (EM) survey was undertaken at both Mt Boorithumble and Achilles 3 to attempt to identify lenses of massive base metal sulphides that may be present within these mineralised zones and results are being processed and analysed ahead of RC follow up of any targets generated.

Louth Project

Significant zinc anomalism was detected on EL 6844 (Louth Road) in further aircore drilling during the quarter. A new drill traverse was drilled over a magnetic anomaly, 1.2km on strike north of the Ares gold prospect. Testing of the main main magnetic anomaly was prevented by a siliceous hardpan. Anomalous results (4m at 1230 ppm Zn, 209 ppm Cu and 0.3 g/t Au) were returned from 40m depth from a weathered siltstone adjacent to the main magnetic anomaly which remains untested and is a target for follow up RC drilling.

Byrock Project

Major progress was made at the Byrock project with the signing of a joint venture agreement with Kenilworth Exploration, a private company held by unrelated third parties, in August 2012. Kenilworth will contribute $300,000 to Thomson's exploration to earn a 50% share over 18 months. Kenilworth has also engaged Thomson to manage exploration on three neighbouring ELs at Byrock and this will allow the evaluation of the whole area for prospectivity and application of exploration methods.

Previously, surface exploration confirmed anomalous tungsten, lead and zinc in ironstones at the Kenilworth Station prospect. Elsewhere, at the Grid 4 prospect 6km to the west, aircore drilling is planned to test a copper-silver soil anomaly discovered in 1972, but not followed up by any drilling.

Tenements

The JV with Kenilworth resulted in an increase in the exploration area managed by Thomson to 6,048 square km, including 3,853 square km under joint venture agreements.

Corporate

Exploration expenditure incurred during the quarter amounted to $224,000. Cash at the end of the quarter was $2.1 million after the annual R&D tax concession of $349,000 was received.

Thomson Resources Ltd

Eoin Rothery
Chief Executive Officer

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 2004 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.

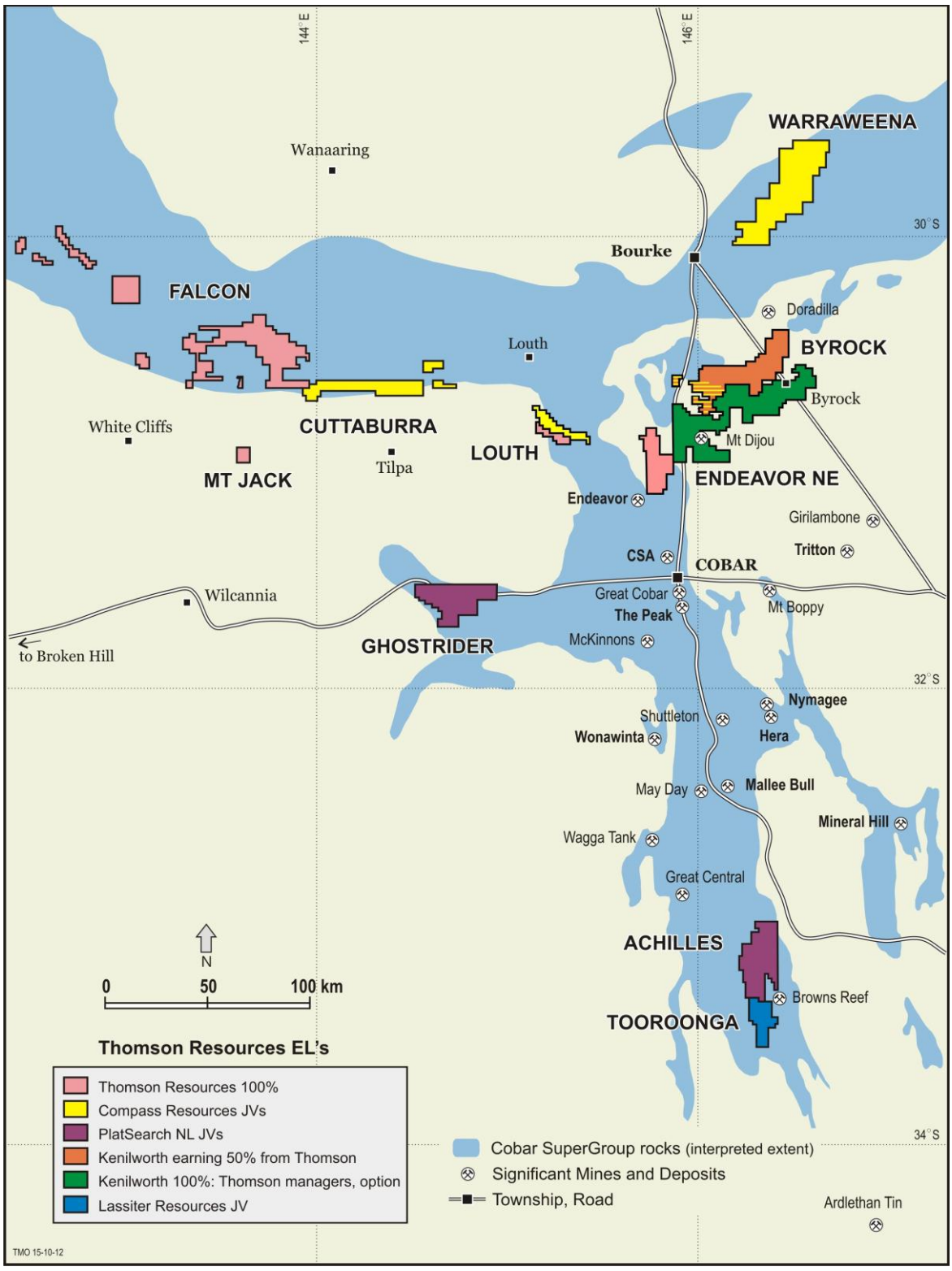

Figure 1: Thomson Projects in the Cobar Region, coloured by Joint Venture.

Table of aircore drilling June-July, 2012 including maximum assays

Hole_ID	EL	MGA55N	MGA55E	RL	Depth	Az	Dip	Date	Au	Ag	Cu	Pb	Zn
ACHAC001	7746	6337420	429171	169	70	262	-60	24/06/2012	0.04	0.8	42	100	**303**
ACHAC002	7746	6337424	429222	169	80	260	-60	25/06/2012	0.1	**1.2**	**143**	98	**266**
ACHAC003	7746	6337436	429369	170	78	262	-60	26/06/2012	0.01	**1.3**	58	**671**	**227**
ACHAC004	7746	6337445	429518	171	42	261	-60	27/06/2012	0.01	<0.5	37	**793***	**196****
ACHAC005	7746	6337439	429416	170	69	259	-60	28/06/2012	**0.06**	0.7	45	**302***	**981**
ACHAC006	7746	6337440	429453	170	50	262	-60	28/06/2012	0.02	0.7	20	83	118
ACHAC007	7746	6337452	429601	172	35	265	-60	29/06/2012	**0.07**	<0.5	57	54	101***
ACHAC008	7746	6337459	429639	173	9	271	-60	29/06/2012		<0.5	28*	26*	68*
ACHAC009	7746	6337444	429708	178	5	276	-60	29/06/2012		<0.5	15	30	42*
ACHAC010	7746	6337429	429735	186	1	284	-60	29/06/2012		<0.5	21	38	90
ACHAC011	7746	6337421	429785	178	0.1	284	-60	29/06/2012		<0.5	8	23	45
ACHAC012	7746	6337409	429834	190	3	284	-60	29/06/2012		<0.5	23	53	75
ACHAC013	7746	6337405	429856	195	3	283	-60	29/06/2012		<0.5	23	46	79
ACHAC014	7746	6337393	429893	190	2	284	-60	29/06/2012	0.01	<0.5	56	169	**454**
ACHAC015	7746	6337386	429923	187	2	286	-60	29/06/2012		<0.5	6	69	**194**
ACHAC016	7746	6337382	429945	190	2	285	-60	30/06/2012		<0.5	3	36	58
ACHAC017	7746	6337370	429970	193	3	285	-60	30/06/2012		<0.5	16	34	**202**
ACHAC018	7746	6330523	424829	172	18	271	-60	30/06/2012	<0.01	0.5	36	153	96
ACHAC019	7746	6330549	424859	159	9	272	-60	30/06/2012		<0.5	42*	143*	83*
ACHAC020	7746	6330554	424903	168	20.25	271	-60	30/06/2012	0.01	<0.5	91	**2380**	123
ACHAC021	7746	6330560	424950	165	20	269	-60	1/07/2012	<0.01	**1.1**	**116**	**617**	112
ACHAC022	7746	6330554	424985	158	11	269	-60	1/07/2012	<0.01	<0.5	91	**257**	120***
ACHAC023	7746	6330563	425054	169	10	271	-60	1/07/2012	0.02	0.6	**654**	**3600**	**1090****
ACHAC024	7746	6330554	425096	162	6	271	-60	1/07/2012	<0.01	<0.5	**196**	**380***	129
ACHAC025	7746	6330561	425148	165	3	270	-60	1/07/2012	<0.01	<0.5	**105**	**384**	132
ACHAC026	7746	6330554	425201	148	12	270	-60	1/07/2012	<0.01	0.5	49	**775**	131
ACHAC027	7746	6330426	425221	168	9	275	-60	1/07/2012	<0.01	<0.5	**395**	**2840**	**416**
ACHAC028	7746	6330427	424878	174	21	270	-60	1/07/2012	<0.01	<0.5	51	**540**	85
ACHAC029	7746	6337425	429245	169	42	260	-60	2/07/2012	<0.01	<0.5	36	**199**	**247**
ACHAC030	7746	6337427	429273	170	38	260	-60	2/07/2012	<0.01	<0.5	26	104	184
ACHAC031	7746	6337431	429298	170	30	260	-60	2/07/2012		<0.5	25	58	92
ACHAC032	7746	6337448	429542	171	44	259	-60	3/07/2012	**0.06**	0.6	83*	**1320***	**499**
ACHAC033	7746	6337451	429568	172	36	260	-60	3/07/2012	0.02	<0.5	90	59	**432**
ACHAC034	7746	6337442	429489	170	30	260	-60	3/07/2012		<0.5	24	97**	147
LOUAC01	6844	6589594	328801	130	49	260	-60	5/07/2012	0.02	**1.4**	**224**	34	**288**

Hole_ID	EL	MGA55N	MGA55E	RL	Depth	Az	Dip	Date	Au	Ag	Cu	Pb	Zn
LOUAC02	6844	6589596	328848	130	60	259	-60	5/07/2012	0.02	0.5	63	31	**337**
LOUAC03	6844	6589597	328900	130	0.1	260	-60	6/07/2012	*Not assayed*				
LOUAC04	6844	6589597	328930	130	1.5	267	-60	6/07/2012	0.01	<0.5	19	10	29
LOUAC05	6844	6589595	328959	130	0.5	269	-60	6/07/2012	0.01	<0.5	15	9	34
LOUAC06	6844	6589595	329002	128	72	269	-60	6/07/2012	**0.3**	0.6	**209**	28	**1230**
LOUAC07	6844	6589602	329070	125	27	269	-60	6/07/2012	<0.01	<0.5	**102*** **	9	**229*** **
LOUAC08	6844	6589605	329158	125	7	269	-60	6/07/2012	<0.01	<0.5	30	9***	70
WARAC001	7253	6680200	432598	110	84	0	-90	18/06/2012	<0.01	<0.5	22*	2*	6*
WARAC002	7253	6678999	432401	110	81	0	-90	19/06/2012	<0.01	0.5	17	7	16
WARAC003	7253	6678999	431401	110	102	0	-90	20/06/2012	**0.09**	0.5	16	10	62*
WARAC004	7253	6679000	433809	109	60	0	-90	21/06/2012	<0.01	<0.5	57*	16*	25

*Maximum assays from the aircore drilling program, as far as possible drilled to fresh rock refusal. All samples are spear sample composites over 4m except where the hole was less than 4m depth in which case the whole interval was used; or as indicated * = 1m, ** = 2m, *** = 3m, usually at the end of the holes. Samples were analysed by ALS laboratories in Orange, NSW. Gold was analysed by Au-AA26: Fire Assay Fusion and Atomic Absorption Spectroscopy. Other elements were analysed by ME-ICP61: 4 acid digestion, HCl leach and inductively coupled plasma-atomic emission spectrometry.*