

ASX Release

26 November, 2012



2012 ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS

On behalf of the Board of Directors, I welcome you to this Annual General Meeting of Thomson Resources Limited. This has been the company's first full year of activity since listing in December 2010.

The year has seen Thomson Resources Ltd (TMZ) confirm its discovery of a new mineral province characterised by Intrusive-Related Gold deposits. We have also added to our exploration portfolio Cobar-type mineral systems with ground acquisition through both EL applications and joint ventures to the south and west of Cobar.

The Company has actively explored a range of high-value targets in the northwest of NSW, particularly in the Thomson Fold Belt. This has included drilling priority targets in the Cuttaburra area. Diamond drilling on four magnetic targets has proven that the anomalism indicates large mineralised alteration systems. Drilling on Cuttaburra A, Ac and B, as well target F3, has established a 40 km long zone of discrete multiple-vein systems containing significant gold, silver, copper, lead, zinc, tin, tungsten and bismuth mineralisation.

The scientific evidence now points to these mineralised systems as being of the Intrusion-Related Gold type and analogous to the economic gold systems in the Tintina gold belt in Alaska. Radiometric dating of a granodiorite at the Cuttaburra A prospect indicates that this mineralised system may be Middle Silurian in age and thus indicating that the host rocks are older than those hosting the Cobar-type deposits.

Thomson's exploration at Cuttaburra has thus discovered a hitherto unknown, mineral province for NSW that has the potential for large economic gold deposits. Geophysical data, groundwater geochemistry and previous exploration in NW NSW all suggest that this new province extends well beyond the initially identified 40 kilometres. Further exploration of this province is proposed in the coming year including a drill test of the extremely attractive F1 anomaly.

Thomson Resources has pioneered modern mineral exploration of the Thomson Fold Belt as it considers it to be the northern extension of the well-endowed

Lachlan Fold Belt which hosts some of Australia's largest gold and base metal deposits. It will be in such areas where cover has limited previous exploration that the large discoveries of the future will be made.

The year has also seen the Company expand its portfolio of Cobar-type projects through strategic joint ventures with Platsearch NL at the Achilles and Ghost rider projects and Lassiter Resources Pty Ltd at the Toorong project. Drilling has already commenced on the Achilles project with a particular focus on a zone of identified Cobar-type base-metal mineralisation near Mt Boorithumble. An ambitious exploration programme is planned for these Cobar-type projects in the coming year including geophysics and drilling.

The discovery in recent years of large Cobar-type base-metal and gold deposits at Hera and Nymagee (YTC Resources) and Mallee Bull (Peel Exploration) has further highlighted the outstanding metal endowment of the Cobar mineral province. Thomson Resources has expanded its portfolio of projects in recognition of the real opportunities for further discoveries of this type of deposit.

The expansion of the Company's interest to include targets in known Cobar-type host rocks is a natural fit given the Board's extensive expertise in this class of mineral system.

Recently, Thomson Resources announced it has entered into a joint venture on its Byrock project. A private company, Kenilworth Exploration Pty Ltd, will fund Thomson's exploration to \$300,000 to earn a 50% share in the project. Kenilworth has also appointed Thomson as exploration manager for work on Kenilworth's own tenements adjacent to the Thomson ground. Kenilworth will wholly fund exploration on this package and has given Thomson an option to purchase 50% interest in these tenements.

The Company continues an impressive exploration programme as well as actively managing its tenements consistent with its ground acquisition and retention policy that focuses on exploration and discovery. Thomson Resources is an explorer and the company will maximise shareholder value through discovery. The Company is also seeking out other opportunities to add to its portfolio of advanced targets.

On behalf of the Board I wish to acknowledge our CEO Mr Eoin Rothery's outstanding contribution. He has maintained a very healthy exploration programme over the year as well as expanding the company's portfolio through strategic joint ventures. The year ahead offers a range of opportunities for exploration success for Thomson Resources in both the Thomson Fold Belt and the Lachlan Fold Belt of western NSW.

Lindsay Gilligan PSM

Chairman