

Quarter ending 31 March 2013

Quarterly Report



Highlights

- Drilling confirms F1 as a large Intrusion Related Gold system
- Preliminary results show altered and veined granite with minor base metal sulphide mineralisation
- Initial drilling completed at Ghost rider and base metal sulphide mineralisation explains IP anomalies
- Assays awaited, drilling is continuing at F1

Exploration

Current drilling

Drilling is underway at Thomson Resources Ltd's ("The Company", ASX: TMZ) core projects (Figure 1). Four holes have been drilled at the Ghost rider anomaly with the drill rig currently at the F1 anomaly, on its second hole.

Four RC holes were completed for 703m to test three IP anomalies at the Bulla Park prospect in the **Ghost rider** project (Figure 1) on EL 7494, 80km west of Cobar. Previous shallow RAB drilling defined a 4km long anomalous zone, with maximum values of 1.2% lead and anomalous copper, zinc and silver. The anomaly parallels the major Mt Jack fault, with the IP anomalies lying between the geochemical anomaly and the fault.

Minor pyrite, galena and chalcopyrite were observed in the RC chips – which explains the IP anomalies and extends the geochemical anomaly. Assays are awaited.

Drilling is current at anomaly **F1**; the largest discrete magnetic anomaly in the Thomson portfolio (Figure 2). Six other similar, but smaller, magnetic anomalies in the vicinity were drilled previously and all six were shown to be large intrusion-related gold mineralisation and alteration systems (IRGs). Research over the last two years on

these IRG systems on Thomson's ground has identified the F1 anomaly as representing an extensive intrusion-related mineralisation system within a large granite body.

Drilling at F1 has so far confirmed this interpretation. Basement was intersected at 118m and consists of interbedded shale, siltstone and sandstone to 132m where the hole entered biotite granite. The granite showed extensive weak alteration and multiple quartz – pyrite - pyrrhotite veins with minor galena and chalcopyrite. This is a similar alteration and veining pattern to previous drilling in the Cuttaburra area 50km to the southeast.

Drilling is continuing, after which selected core samples will be cut and sent for assay. Results are expected towards the end of the June quarter.

Byrock Project

RC drilling is planned to take place at Mulga Tank as part of the current drilling program. The interpreted target is a Tritton-type volcanogenic massive sulphide.

Tenement Holdings

126 units (372 sq. km) were excised from existing tenements on renewal, resulting in an overall reduction in the area managed by Thomson to 4,159 square km, including 2,873 square km under joint venture agreements.

Corporate

Exploration expenditure incurred during the quarter totalled \$173,000. Cash at the end of the quarter was \$1.35 million.

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.

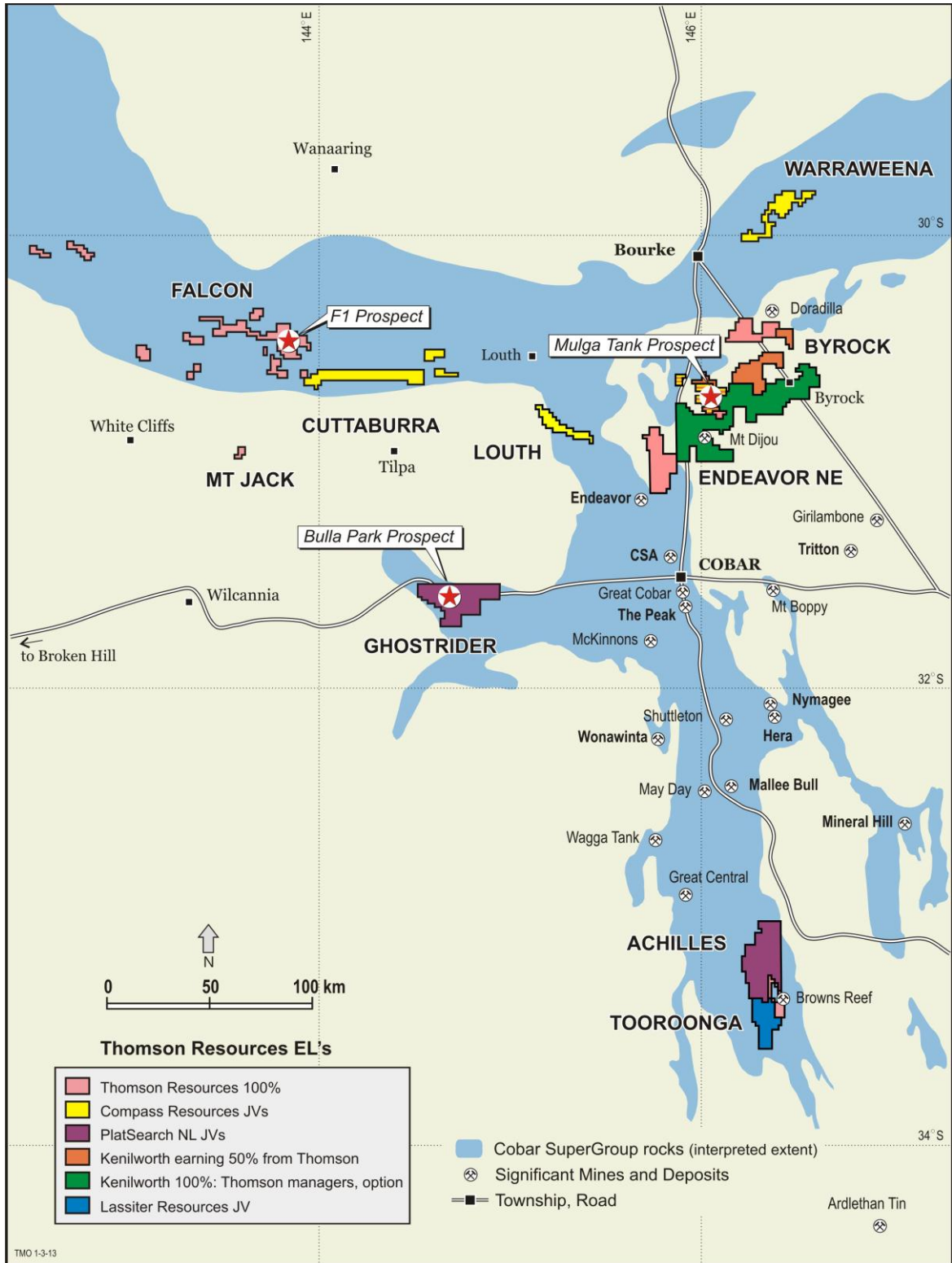


Figure 1: Thomson Projects in the Cobar Region, coloured by Joint Venture.

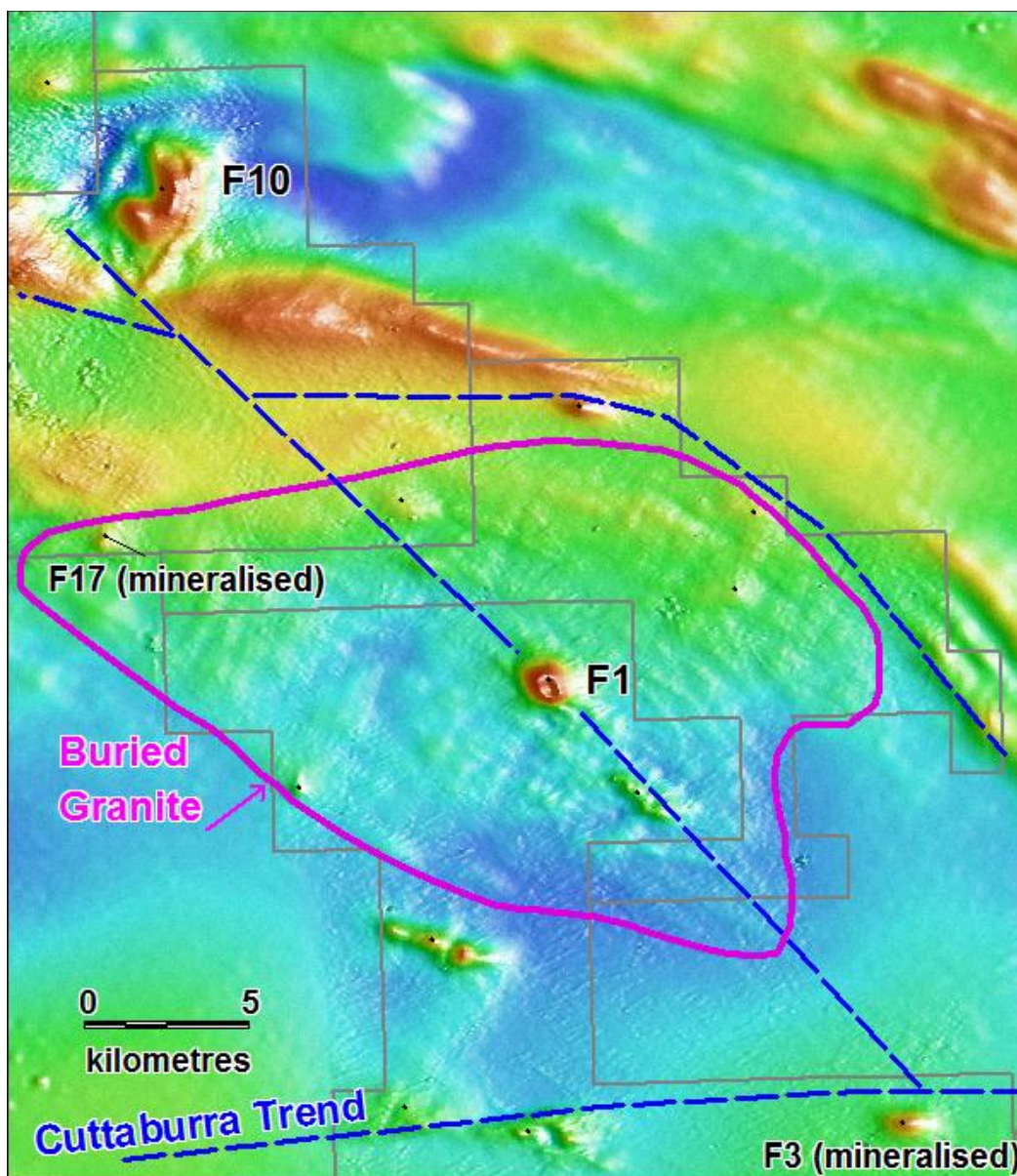


Figure 2: The F1 magnetic anomaly. The only previous drilling in this area took place at F3 and F17 where altered and mineralised sedimentary rocks were intersected. The “buried granite” is an interpretation based on the chequerboard magnetic pattern.

Table 1 – Holes completed March-April 2013 (drilling continuing).

Hole	MGAN	MGAE	Depth	Azi	Dip	Date
GRR01	6503743	276232	175	225	-60	25/03/2013
GRR02	6502750	276533	196	225	-60	30/03/2013
GRR03	6502850	276545	181	225	-60	3/04/2013
GRR04	6503580	277840	151	225	-60	5/04/2013
F1D01	6621600	776000	276.5	261	-60	21/04/2013

Note: Co-ordinates for GRR holes are in MGA Zone 55, F1 are MGA Zone 54, all have Datum GDA94. Azi is the bearing in True (MGA) North.