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Quarter ending 30 September 2013

Quarterly Report

Highlights

- **Vector to mineralisation identified at F1 Intrusion Related Gold prospect**
- **Thomson increases its exposure to tin**
- **Wilgaroon tin prospect may be of similar age to extensive tin systems at Ardlethan**
- **Previous drilling at Wilgaroon intersected mineralised veins and porphyries over 250m, up to 2.5% Sn and 1.42% W over 1m**
- **New tenement at Victory Tin workings under application; potential mineralisation under thin cover**

Exploration

THOMSON FOLD BELT - F1 (FALCON PROJECT)

Three holes drilled 100m apart on the eastern flank of the annular F1 anomaly (Figure 2), have defined a clear zonation pattern. The zoning comprises a central barren zone (in F1DD03) in the west passing outwards through a tungsten zone (F1DD02) to a molybdenum-gold zone intersected near the eastern margin in F1DD01.

Multiple spot highs of anomalous molybdenum including a best result of 1m at 0.2% Mo (see Table) plus anomalous values of zinc (0.1%), lead (0.1%), arsenic (1%) and gold (0.1 g/t) were recorded in F1DD1. The best gold number was recorded 10m further down hole from that sample – 1.0m at 0.24 g/t Au. The central hole identified anomalous tungsten, again with multiple spot highs. The best result was 0.3% W over 1m at a depth of 220m downhole.

In other IRG systems the molybdenum-rich phase is commonly closely associated with gold mineralization and overprinting of an earlier tungsten-rich phase. This

suggests a clear vector towards the eastern margin that has potential for further gold bearing zones.

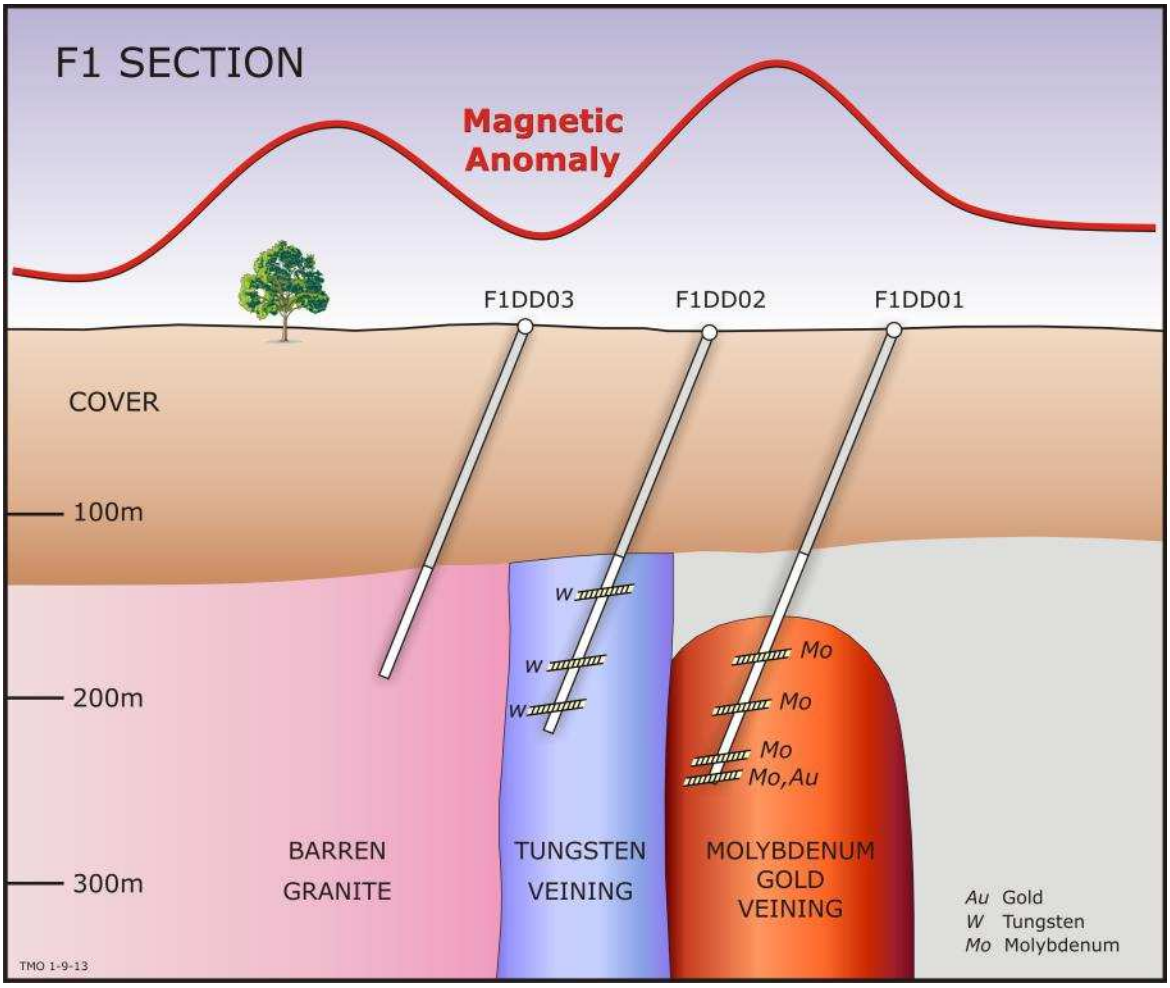

Figure 1: The F1 magnetic anomaly and schematic drill section.

Hole	From	To	Au	Ag	As	Bi	Cd	Cu	Mo	Pb	W	Zn
F1DD01	247	248	**0.08**	**13.4**	**9730**	**39**	**143**	51	**1580**	**719**	10	**945**
F1DD01	258	259	**0.24**	**7.4**	50	31	0.6	67	76	**178**	10	27
F1DD02	194	195	-0.01	-0.5	-5	-2	-0.5	5	9	14	**1920**	18
F1DD02	220	221	-0.01	-0.5	-5	-2	-0.5	1	53	7	**2690**	27

Table of best assays from F1 drilling. Half core samples were analysed at ALS Orange by ME-ICP61. All figures are parts per million (grams per ton).

Figure 2. The Wagga Tin Belt and Thomson's Tin Projects

INCREASED FOCUS ON TIN OPPORTUNITIES

Thomson Resources has extended its focus to include tin opportunities in the Lachlan Fold Belt. The tin price has been buoyant in recent times and its fundamentals are good with many traditional sources in decline. The increased focus on tin is a logical progression for the company given its experience with tin-tungsten bearing IRG systems in the Thomson Fold Belt. Tungsten is the common link, with almost all of the discovered mineral systems at Falcon and Cuttaburra having significant scheelite mineralisation. Thomson reviewed all its ground with tungsten in mind and has identified specific tin-tungsten opportunities.

Thomson Resources has recently identified two tin prospects, one on granted tenure and one applied for.

Wilgaroon tin project

The Wilgaroon granite lies on EL 8011, 20km northeast of the Endeavor mine near Cobar. The Wilgaroon Granite is at the northern end of the "Wagga Tin Belt" which extends from the Victorian border through New South Wales (Figure 1). Numerous tin occurrences are known from the Wagga Tin Belt, with the largest deposit (35,000 tonnes of tin produced) being that at Ardlethan, 350km south of Cobar.

The Wilgaroon and Ardlethan granites have similar geochemistry at the extreme (evolved – tin prospective) end of the Wagga Tin Belt granites (Figure 2).

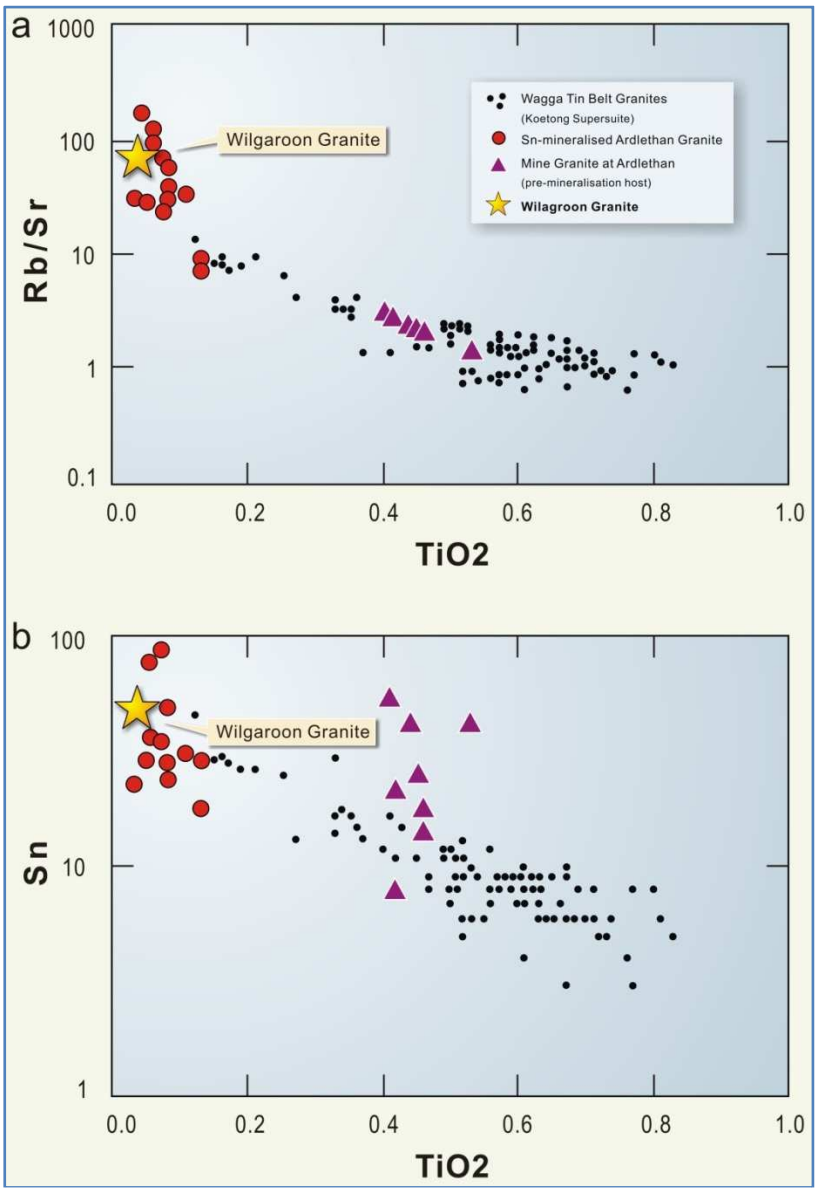

Figure 3. Chemical analyses of Wagga Tin Belt Granites (after a paper by Blevin and Chappell, 1995)

Both the Wilgaroon and Ardlethan granites have been classified as S-types with Sn-W potential. They also share a similar age - Wilgaroon at 408 ± 16Ma, and Ardlethan at 410 +/- 2 .5 Ma).

Within Thomson's EL8011, there is a significant tin-tungsten prospect at Darling Downs where Straits Resources drilled one hole on a small magnetic anomaly near the Wilgaroon granite. Straits intersected sedimentary rocks intruded by small porphyries and veins with 250m of tin-tungsten alteration including best assays of 2.5% Sn, 1.42% W, 0.1% Cu, and 0.2g/t Au. The average assays from 250 to 500m depth were highly anomalous - 338ppm Sn and 197 ppm W.

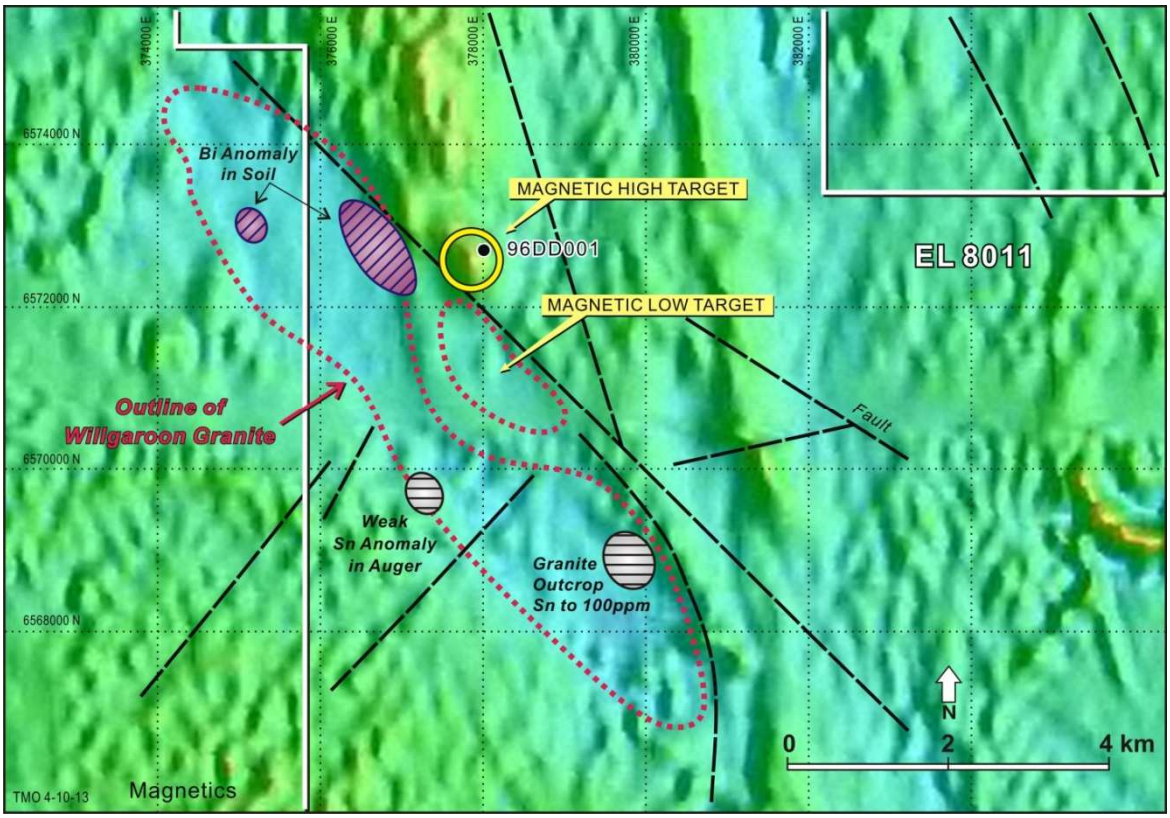

Figure 4. Magnetic image showing the inferred position of the Wilgaroon Granite as a magnetic low (blue colours) with targets also shown.

With only one hole to date the magnetic high is not well tested. Only minor magnetic material (pyrrhotite) was logged in the hole, so the main magnetic source may not have been intersected. In addition, a magnetic low to the south is of exploration interest as it lies inside the inferred outcrop area of Wilgaroon granite and so may represent a "roofed" portion of the granite. A roof zone of these types of granites is the most prospective for tin-tungsten mineralisation.

Victory Tin Project

The historic Victory Tin workings are located 40km south of Wagga Wagga and historically produced about 12 tons of tin and tungsten. These veins may represent a root zone to an eroded greisen (Figure 4).

In 1981, Union Corporation defined a coherent anomaly over an area of 600m x 300m, 4km to the south of the old workings. Tin values up to 3.4% Sn were recorded in stream sediment sampling (many over 0.5% Sn) and up to 0.1% Sn in shallow rotary air blast (RAB) drilling. Union Corporation concluded that the source was concealed beneath the Ordovician rocks to the north and closer to the Victory Tin Mine. No exploration has been done in the area since. Thomson Resources has applied for the ground under ELA 4900.

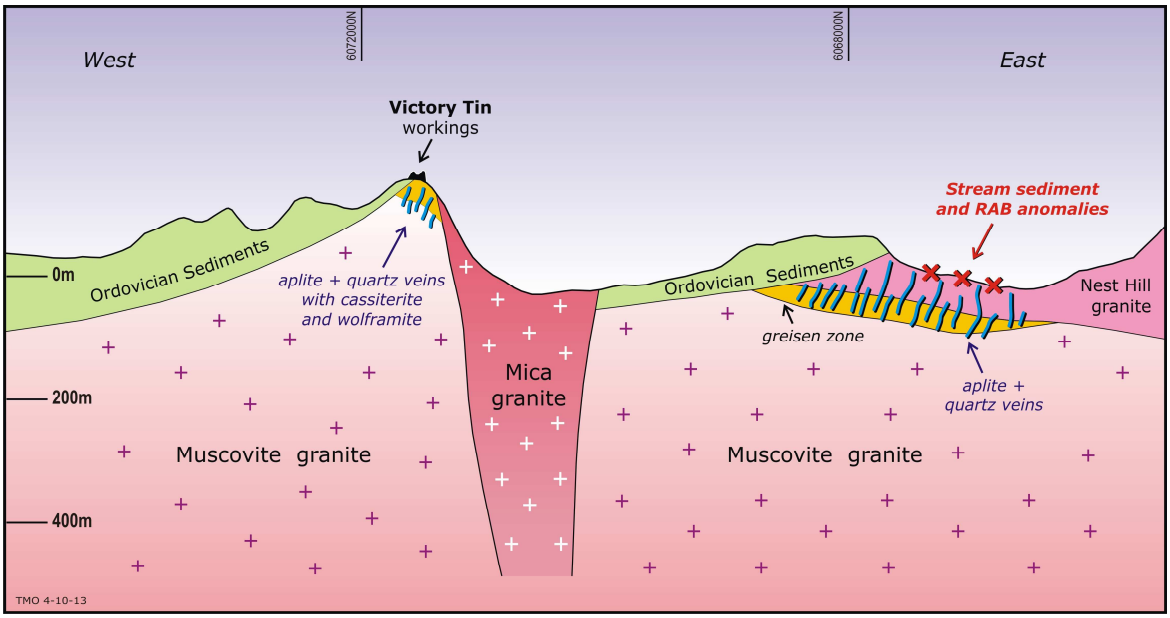

Figure 5. Cross section of the Victory Tin area, showing a greisen target under thin cover. 5 times vertical exaggeration Drawn after a section in Union Corporation report, 1981.

Tenement Holdings

One tenement was applied for, while three tenements (ELs 6661, 6870 and 6969) were relinquished. Thomson excised 298 units (879 square km) from existing tenements on renewal, resulting in an overall reduction in the area managed by Thomson to 2,442 sq. km, including 785 sq. km under JV agreements.

Thomson reached agreement with Raptor Minerals Ltd. to move to 100% of the Louth and Warraweena Projects during the quarter. The Cuttaburra project is also being transferred to Thomson Resources. The latter is host to three Intrusion-Related mineral systems at Cuttaburra A, B and Ac which have been lightly tested to date. Standout intercepts include 5.5m at 1.3 g/t gold at Cuttaburra A and 0.7m at 4.2% Zn, 0.5% Cu, 113 g/t Ag, and 0.8% Sn at Cuttaburra B. Drill targets have been identified at Cuttaburra A (above the gold intercept and closer to the inferred porphyry) and Cuttaburra B (200m west of the base metal intercept, closer to the "apex" of the magnetic anomaly).

Corporate

Exploration expenditure incurred during the quarter totalled $194,000. Cash at the end of the quarter was $1.3 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 6: Thomson Projects in the Cobar Region, coloured by Joint Venture.