

Quarter ending 30 June 2014

Quarterly Report



Highlights

- VTEM Survey flown over key targets
- Co-operative drilling funding applied for
- Kidman Resources commenced exploring Thomson tenements in joint venture.

Exploration

VTEM Survey

A VTEM survey (Versatile Time-Domain Electromagnetic geophysical system) was flown by Geotech Ltd. of Canada over several priority prospects. VTEM is widely considered the best helicopter TEM massive sulphide detection and imaging tool with notable successes including the discovery of the Mallee Bull deposit in the Cobar Basin and the recently announced discovery in Queensland by our major shareholder Minotaur Exploration (ASX:MEP, see announcement dated 31 July, 2014 on Minotaur's website at <http://www.minotaurexploration.com.au>).

A total of 564 line km was acquired over five targets: Havilah (EL 7391), Wilga Downs (EL 8136), Furneys (EL 8251), Kenilworth (ELs 7642 and 7643) and the Wilgaroon tin-tungsten target (EL 8011).

Final levelled and processed results were received after the quarter end (on 29th July) and only very preliminary interpretation has been carried out. Full results will be presented when the interpretation is finalised.

Mt Jacob Project (EL 8256)

EL 8256 was granted on 9th April 2014. Thomson has moved to gain access permission from the various stakeholders. The EL contains two adjacent priority prospects: Basin One and Mt Jacob. At the Basin One prospect work by CRA Exploration defined a skarn-hosted tin-copper-zinc deposit adjacent to the old Willi Willi copper mine. The mineralisation consists of chalcopyrite, cassiterite, sphalerite, pyrite, and arsenopyrite, and is essentially stratiform, dipping to the northwest at about 30 degrees. Planned drilling seeks to confirm and extend the tin and copper mineralisation.

At the Mt Jacob gold prospect, previous work has identified a stratiform occurrence of gold which is inadequately tested. Thomson Resources has planned follow up drilling to test below the bedrock gold anomaly for the intrusion-related feeder system.

Cooperative Drilling Grants

The NSW Government announced it will provide grants of up to half the direct drilling costs to exploration companies called the “New Frontiers Cooperative Drilling program”. Applications are to be favoured that propose drilling in frontier regions, or in areas where there is significant cover over the target. Thomson has applied for grants for several of its prospects including Cuttaburra A and F1 where intrusive-related gold (IRG) mineralisation has been identified as well as Cuttaburra B (polymetallic mineralisation, also probably IRG) and Mt Jacob (another possible IRG system).

Kidman Joint Venture (ELs 7746, 7891, 7931, 8103)

Kidman Resources (Kidman, ASX:KDR) has commenced exploration on the Achilles joint venture with geophysical surveys. Kidman has had early success drilling at the adjacent Browns Reef deposit (see announcement dated July 15, 2014 on Kidman’s website at <http://www.kidmanresources.com.au>).

Tenement Holdings

One tenement was granted during the quarter – EL 8256 (Mt Jacob). No other significant changes occurred.



Figure 4: Thomson Projects in NSW. VTEM was flown at prospects in the Havilah, Byrock and Wilgaroon Projects.

Corporate

Exploration expenditure incurred during the quarter totalled \$256,000. Cash at the end of the quarter was \$638,000.

Thomson Resources Ltd



Eoin Rothery

Chief Executive Officer

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.