

# ASX Release

## 25 November, 2014



### 2014 ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS

On behalf of the Board, I welcome you to this Annual General Meeting of Thomson Resources Ltd. I will now review progress of your Company over the past year, a period when market conditions continued to be difficult for the exploration industry and for junior explorers particularly.

This year our portfolio was broadened to include further Intrusion-Related Gold (IRG) and tin projects. We continue, however, to have a special focus on the Thomson Fold Belt in northwestern NSW. Here, the Company's exploration work has identified several large Intrusive-Related Gold systems. These systems are expected to be the subject of further work in the coming year.

The Thomson Fold Belt is now the focus of joint Commonwealth-State geoscience programs to expand understanding of the mineral potential of this very much underexplored geological terrain. To date, an extensive airborne electromagnetic program has been conducted and a program of regional drilling is planned for 2016. The Company expects to benefit immensely from these investigations as they will further illuminate the discovery opportunities in this newly recognised mineral province.

The Company is focusing on the suite of metals comprising gold, copper, and tin. Thomson Resources has broadened its coverage of opportunities in NSW, particularly for tin (eg Basin One, Wilgaroon and Victory Tin). We continue to be optimistic for the medium term outlook for tin. Thomson will continue to have a strong NSW focus as the State has excellent potential for many metals, especially tin. NSW was a major tin producer and still offers excellent potential because of the extensive areas of tin-bearing granites ranging in age from Mid Proterozoic to Triassic.

Thomson Resources continues to actively manage its tenements consistent with our business of exploration and discovery. To this end, three tenements were relinquished, several reduced in area, and two JV agreements terminated. The area of title managed by Thomson was reduced by 2,450 sq km to 1,257 sq km. Also 100% of the Cuttaburra, Louth and Warraweena projects was acquired through an agreement with Raptor Minerals Ltd. Thomson also acquired 100% of the Toorong project through the purchase of Lassiter Resources Ltd. The Company (and Variscan Mines Limited) also entered into a JV with Kidman Resources to allow that company to conduct exploration on the Achilles project. Newmont Exploration's Havilah VMS project near Mudgee was also acquired.

Thomson Resources supports the NSW Government's New Frontiers program and welcomes the State's introduction of the New Frontiers Cooperative Drilling Scheme. Such programs have proven to be very successful and have provided an important extra incentive to the junior sector in other Australian jurisdictions. The PACE program in South Australia, for example, has been a particular boon to exploration and it is hoped that NSW might emulate that state's success. Thomson was successful in being awarded three drilling grants under the NSW Government's scheme involving a total of \$87,300. The grants are for testing IRG targets at Mt Jacob, Cuttaburra A and Cuttaburra B.

Thomson Resources has established a set of high-value drill targets planned for testing in the coming year. Included amongst these is the large gold system at Mount Jacob where a reassessment of historical exploration has highlighted its extent and outstanding potential. Thomson's VTEM survey earlier this year at Wilga Downs identified a strong conductor which was missed by previous drilling. This is an outstanding and high priority drill target.

Although having a NSW focus, Thomson Resources will continue to seek out other opportunities that will grow the Company.

The Company continues to be well served by its CEO Mr Eoin Rothery. He has managed an impressive exploration campaign as well as conducting assessments of new opportunities. His immense experience and expertise are of immeasurable value to the Company.

**Lindsay Gilligan PSM**

Chairman