

Quarter ending 31 December 2014

Quarterly Report



Highlights

- Access approved for Wilga Downs Project
- Tenement reductions and cost cutting measures in place

Thomson Resources has worked up a number of outstanding drill targets in the “New Frontier” Thomson Fold Belt, as well as the Lachlan and New England Fold Belts in NSW. Two of these targets have resulted from a recent airborne EM survey. One is near Byrock and the other near Mudgee. All targets are on wholly-owned tenements. The Company has also been successful in attracting NSW Government Co-operative drilling grants for several of its targets. Thomson has prioritised the targets and is working its way through the approvals process prior to drilling.

High Priority Target - VTEM - Wilga Downs

Environmental approvals were received and landowner access agreements reached over the Wilga Downs project which features an outstanding VTEM anomaly.

An assessment of the need for further ground EM to pinpoint drilling is under way and drilling is expected to commence in the March 2015 quarter.

The Wilga Downs prospect on EL 8136, lies 35km west of Byrock in an area believed to have potential for Tritton-type copper deposits. The Tritton mine is developed on a volcanogenic massive sulphide (VMS) deposit, and is in the same geological setting, some 90km to the southeast. Tritton was discovered by ground EM (SIROTEM) and was also marked by a magnetic anomaly. The Wilga Downs area features several distinct magnetic anomalies, one of which has been drilled with two holes: one in 1971 by AMAX and one in 1978 by CRAE. Both holes returned anomalous copper and zinc values. Of the several EM conductive anomalies identified by the VTEM survey, the strongest is coincident with the magnetic anomaly and persists from mid to late-response times suggesting a highly conductive zone associated with sulphides.

Kidman Joint Venture

Kidman Resources (ASX:KDR) has had early success at the Browns Reef prospect, extending the known mineralisation by 650m and increasing the volume of mineralisation substantially (see ASX releases). Kidman has identified several exploration anomalies on the joint venture tenements, which are adjacent to the prospect.

Tenement Holdings

Thomson undertook a major prospectivity review during the quarter with emphasis on retaining the best ground and reducing carrying costs. As a result five tenements were relinquished, two were allowed to expire and three others reduced in area. Thomson now

holds 911 square kilometres under 100%-owned, granted titles with an interest in an additional 404 square kilometres in the Kidman joint venture.

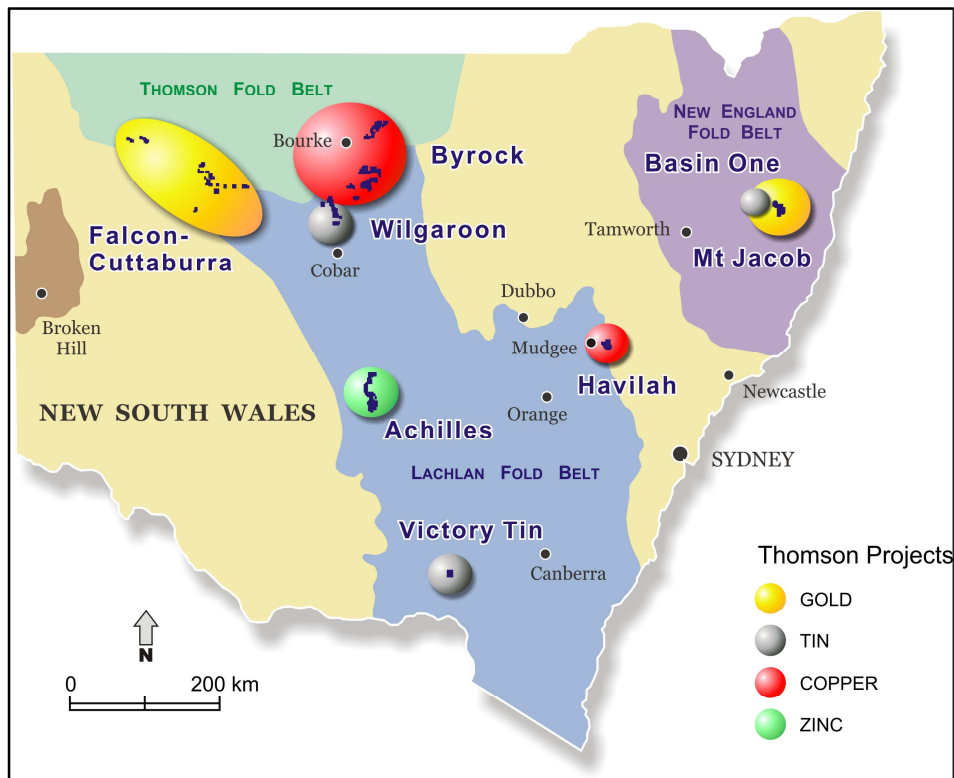


Figure 1: Thomson Projects in NSW.

Corporate

Exploration expenditure incurred during the quarter totalled \$62,000. Cash at the end of the quarter was \$356,000. A decision was made to cut Director fees by half as part of a cost review during the quarter. Thomson Resources has no debt and has 73,027,701 shares on issue.

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.