

ASX Release

13 April 2015



Thomson acquires advanced tin project

- **Thomson Resources has acquired a tin project adjacent to what was NSW's biggest tin mine at Ardlethan**
- **Advanced prospect at Bygoo North has multiple mineralised drill intercepts including 46m @ 0.6% tin**
- **Geology and geophysics point to an Ardlethan look alike**
- **Exploration potential for significant near surface tin deposit considered excellent**
- **Strong fundamentals for future higher tin prices**

Thomson Resources Ltd (ASX:TMZ) is pleased to announce the acquisition of a significant tin exploration project consisting of two exploration licences, near the Ardlethan Mine, NSW (Figures 1, 2). Ardlethan is the biggest tin occurrence in NSW with an endowment of over 50,000 tonnes of contained tin. Aberfoyle Tin NL is recorded to have produced 25,000 tonnes of tin in concentrate from open cut and underground operations between 1964 and 1986. The mine itself is on mining leases excluded from the acquired exploration licences and are held by private company Australian Tin Resources Pty Ltd, who are considering recommencing operations.

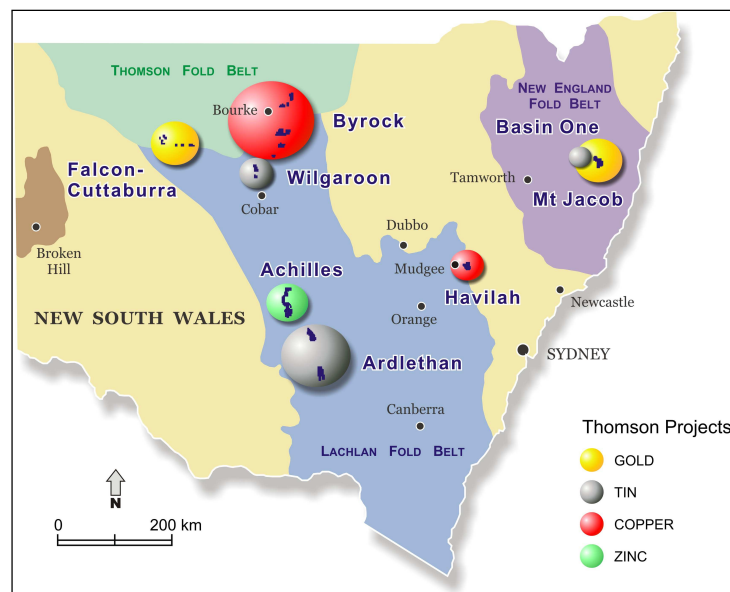


Figure 1: Thomson Projects, including Ardlethan

EL 8260 surrounds the Ardlethan mining leases and contains multiple prospects including a small proportion of the identified remaining mineralisation from the mine including the Godfrey South, Blackreef and Champion's Deep reefs (Figure 2). EL 8163 also has multiple prospects including the Bygoo North tin working, 7km north of Ardlethan.

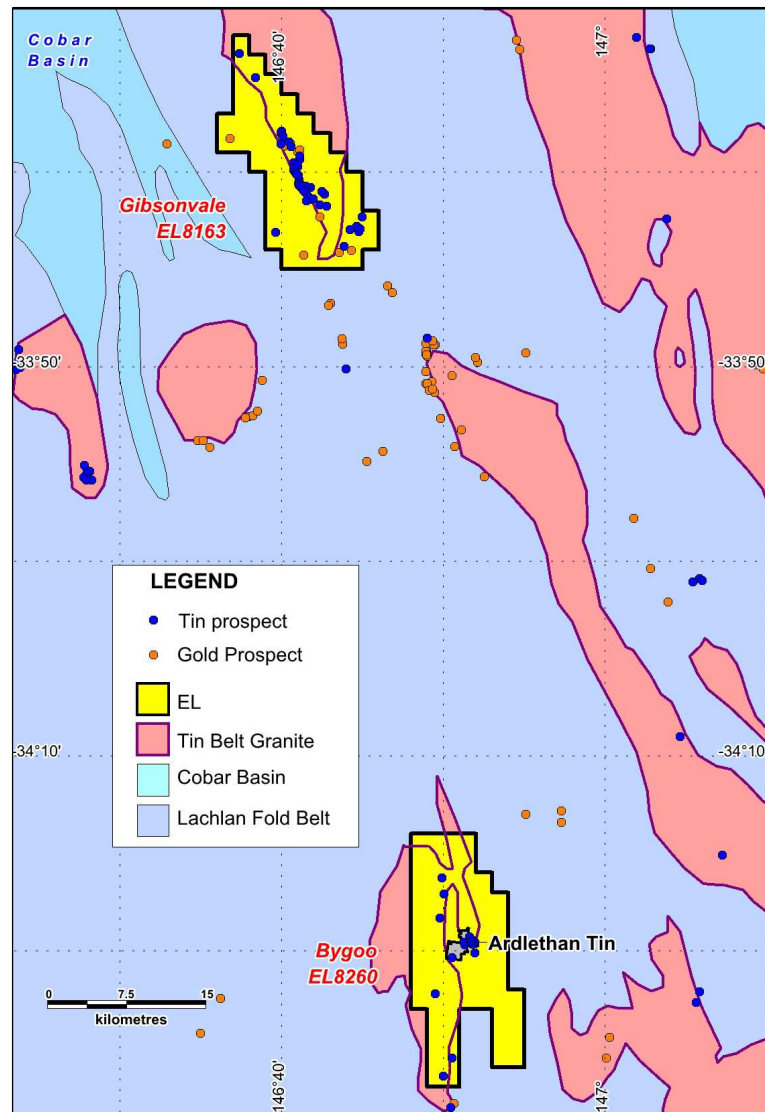


Figure 2: Location of acquired ELs

The Bygoo North is considered the key prospect within the tenements and has similar geology to Ardlethan including proximity to the Ardlethan Granite, believed to have been the source for tin deposition in the region. The prospect also has strongly analogous magnetic signature to that of Ardlethan, consisting of a magnetic high surrounded by a ring magnetic low (Figure 3).

Former work at Bygoo North included limited drilling which generated a series of strong intersections (Table 1) to the northeast of the magnetic anomaly, where the shallow historical workings occur. This drilling defined tin mineralisation within greisenized Ardlethan Granite, one of the major host rocks to tin mineralisation at Ardlethan (Figure 2). The best drill section shows strong mineralisation in several holes with good continuity (Figure 4). This drilling has partly defined a sheet of mineralisation approximately 20m thick, dipping steeply to the east and open to the north and west.

Table 1 – best recorded intercepts at Bygoo North

Hole	From (m)	To (m)	Width (m)	Tin grade (% Sn)
P293	77.7	79.2	1.5	4.01
P307*	32	36.5	4.5	0.59
P308*	39.6	73.1	33.5	0.30
P313**	30.5	45.7	15.2	0.52
P318*	61.0	94.5	33.5	0.29
P319	76.2	102.1	25.9	0.60
P320	102.1	117.4	15.3	0.30
P326*	88.0	134.0	46.0	0.61
P352	149.7	176.5	26.8	0.17
P380	153.0	171.0	18.0	0.50

All widths are down hole widths.

* means this hole is shown on Figure 3. **P313 is drilled 130m south of the Figure 3 section.

Most of the former drilling at Bygoo North has been ineffective and has not tested the position of the greisen which is inferred to wrap around the northern closure of a dome, corresponding to the magnetic anomaly in Figure 3. More than half of the holes (22 from 37) were drilled vertically and missed the projected zone including all of the last holes drilled in 2008. The north, west and south part of the magnetic anomaly are virtually untested; a single hole in the south part of the prospect (P313) returned 15m at 0.5% Sn. This intersection, drilled in 1977, has not been followed up and represents an immediate drill target.

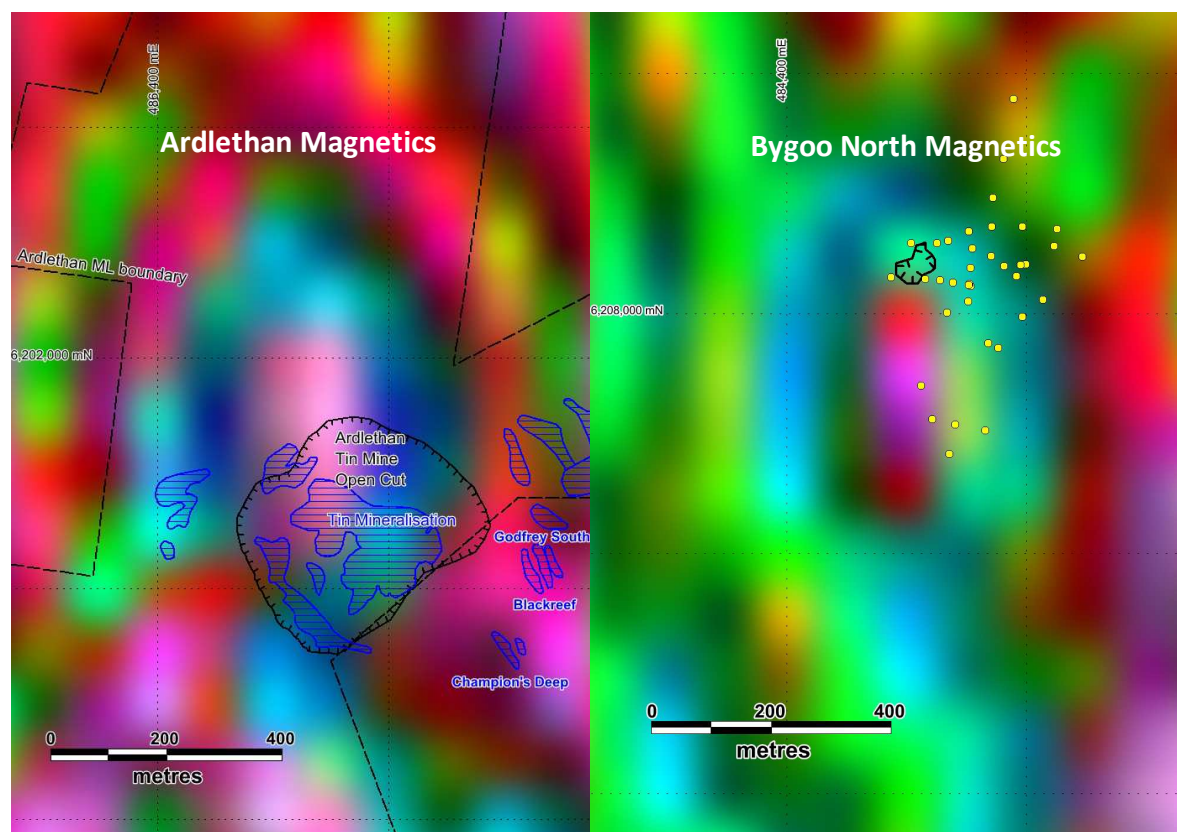


Figure 3: Magnetic images at the same scale over Ardlethan (left) and Bygoo North (right).

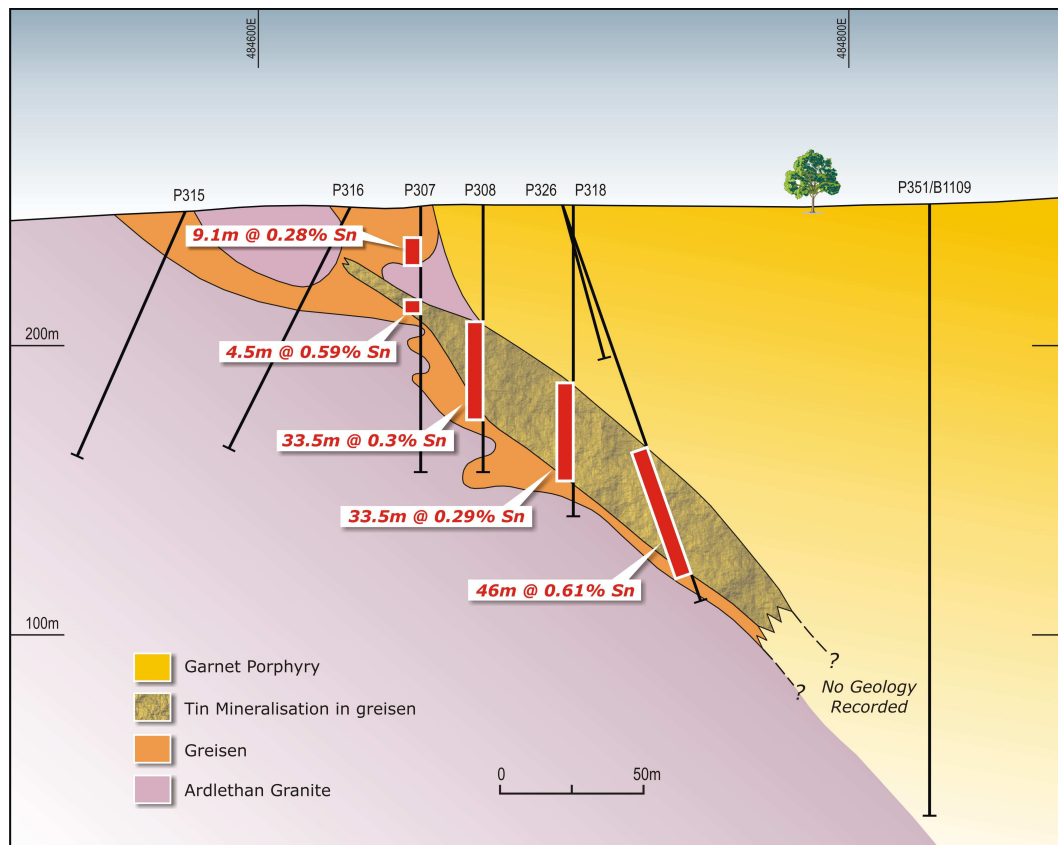


Figure 4: Drill Section at Bygoo east-west along northing 6208050mN (MGA55, GDA94).

The strength of the US dollar has resulted in tin prices in Australian Dollar terms remaining high, and the tin industry is optimistic on future pricing of tin with several large producers coming close to the end of their operations. Good opportunities arise in such circumstances and a new, near-surface tin deposit in a favourable jurisdiction should attract serious interest.

To complete the transaction Thomson Resources will issue 8 million shares at a deemed price of 1.8c per share to the principals of Riverston Tin Pty Ltd., holder of the two ELs, in return for 100% control of the company. A further 5 million shares will be issued on definition of a JORC resource in excess of 10,000 tonnes of contained tin at a cut off of 0.4% Sn. Environmental bonds of \$20,000 will also be reimbursed.

Thomson Resources will launch a drilling campaign to test the greisen zone at Bygoo as soon as regulatory approvals are received - drilling is anticipated to commence in mid May 2015. Thomson has also reached agreement with drilling company and shareholder Australian Mineral & Waterwell Drilling Pty Ltd to issue up to 3.5 million shares in return for such drilling services on completion of this program (the issue price to be deemed as the same price paid to secure Riverston Tin PL).

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

Table 2: Exploration Drill Collars EL 8260

Hole	MGAE	MGAN	RL	Depth	Az	Dip	Company	Year	Prospect
ASORC1	488319	6198394	250	93	0	-90	Torian	2013	South
DDH1	484212	6205915	246	91.4	11	-60	Magnum	1971	Bygoo South
DDH2	485272	6199920	246	91.4	322	-60	Magnum	1971	Taylor's Hill
DDH3	484093	6205940	246	91.4	11	-60	Magnum	1971	Bygoo South
Hole1	484150	6205607	246	45.7	11	-90	Magnum	1971	Bygoo South
Hole10	484911	6206059	246	91.4	11	-90	Magnum	1971	Bygoo South
Hole11	484907	6206111	246	76.2	11	-90	Magnum	1971	Bygoo South
Hole12	485245	6199919	246	83.8	0	-90	Magnum	1971	Taylor's Hill
Hole13	485255	6199939	246	62.5	0	-90	Magnum	1971	Taylor's Hill
Hole2	484150	6205613	246	24.4	11	-90	Magnum	1971	Bygoo South
Hole3	484330	6205982	246	45.7	11	-90	Magnum	1971	Bygoo South
Hole4	484320	6205961	246	54.3	11	-90	Magnum	1971	Bygoo South
Hole5	484359	6205959	246	64.0	11	-90	Magnum	1971	Bygoo South
Hole6	484372	6205959	246	76.2	11	-90	Magnum	1971	Bygoo South
Hole7	484213	6205943	246	91.4	11	-90	Magnum	1971	Bygoo South
Hole8	484205	6205933	246	32.0	11	-90	Magnum	1971	Bygoo South
Hole9	484471	6205693	246	91.4	11	-90	Magnum	1971	Bygoo South
LB001	484793	6207995	204	230	0	-90	Cluff	2008	Bygoo North
LB002	484753	6207943	252	162	0	-90	Cluff	2008	Bygoo North
LB003	484742	6208145	251	145	0	-90	Cluff	2008	Bygoo North
LB004	484893	6208095	204	500	0	-90	Cluff	2008	Bygoo North
LB005	484793	6208145	225	235	0	-90	Cluff	2008	Bygoo North
LB006	484741	6208096	253	139	0	-90	Cluff	2008	Bygoo North
LB007	484736	6207951	257	253	0	-90	Cluff	2008	Bygoo North
LB008	484763	6208079	248	157	0	-90	Cluff	2008	Bygoo North
LB009	484799	6208082	251	187	0	-90	Cluff	2008	Bygoo North
LB010	484790	6208081	258	229	0	-90	Cluff	2008	Bygoo North
LB011	484744	6208193	250	133	0	-90	Cluff	2008	Bygoo North
LHDC1	483995	6205435	246	99	33	-60	Torian	2011	Bygoo South
MRTRC1	484770	6189028	250	99	33	-60	Torian	2011	Bald Hill
P292	484731	6207805	246	152.4	270	-60	Abminco	1974	Bygoo North
P293	484681	6207815	247	121.9	270	-60	Abminco	1974	Bygoo North
P294	484671	6207766	247	121.9	270	-60	Abminco	1974	Bygoo North
P307	484655	6208056	246	91.4	0	-90	Abminco	1977	Bygoo North
P308	484677	6208051	246	91.4	0	-90	Abminco	1977	Bygoo North
P309	484651	6208118	246	91.4	0	-90	Abminco	1977	Bygoo North

P310	484669	6208121	246	91.4	0	-90	Abminco	1977	Bygoo North
P312	484643	6207824	246	6.7	270	-60	Abminco	1977	Bygoo North
P313	484624	6207880	246	91.4	270	-60	Abminco	1977	Bygoo North
P314	484667	6208002	246	91.4	0	-90	Abminco	1977	Bygoo North
P315	484574	6208060	246	91.4	310	-60	Abminco	1977	Bygoo North
P316	484631	6208058	246	91.4	300	-60	Abminco	1977	Bygoo North
P317	484607	6208118	246	64	0	-90	Abminco	1977	Bygoo North
P318	484707	6208046	246	106.7	0	-90	Abminco	1977	Bygoo North
P319	484706	6208077	246	115.8	270	-80	Abminco	1977	Bygoo North
P320	484709	6208109	246	134.1	0	-90	Abminco	1977	Bygoo North
P324	484702	6208021	246	114	0	-90	Abminco	1977	Bygoo North
P325	484704	6208050	246	54	90	-75	Abminco	1977	Bygoo North
P326	484704	6208048	246	144	90	-71	Abminco	1977	Bygoo North
P327	484703	6208137	246	126	270	-65	Abminco	1977	Bygoo North
P351	484827	6208023	246	210.5	0	-90	Abminco	1977	Bygoo North
P352	484783	6208063	246	188.3	0	-90	Abminco	1977	Bygoo North
P380	484845	6208112	246	210	270	-60	Abminco	1977	Bygoo North
P417	484851	6208141	246	190.5	270	-60	Abminco	1977	Bygoo North
P568	484761	6208258	246	184.5	270	-80	Abminco	1977	Bygoo North
P569	484778	6208358	246	204	270	-80	Abminco	1977	Bygoo North
WCRRRC1	487601	6201217	250	93	0	-90	Torian	2011	White Crystal
WCRRRC2	487652	6201217	250	99	0	-90	Torian	2011	White Crystal
WCRRRC3	487718	6201217	250	39	85	-70	Torian	2011	White Crystal

Table 3: Significant assay intercepts in EL 8260

Note: all "widths" are quoted down hole.

Hole	From	To	Width	Sn%	W%
DDH1	50.9016	54.229	3.3	0.94	
DDH2	45.5676	46.6344	1.1	0.19	
DDH3	19.4564	19.812	0.4	0.11	
Hole1	22.86	24.384	1.5	0.1	
Hole11	3.048	4.572	1.5	0.23	
Hole12	44.207	45.732	1.5	0.032	7.2
Hole12	45.732	47.256	1.5	0.74	0.16
Hole13	33.537	44.207	10.7	0.46	0.37
Hole2	0	1.524	1.5	0.13	
Hole2	15.24	19.812	4.6	0.22	
Hole3	13.716	15.24	1.5	0.21	
Hole3	38.1	41.148	3.0	0.15	
Hole4	6.096	7.62	1.5	0.12	
Hole5	3.048	4.572	1.5	0.23	
Hole6	7.62	9.144	1.5	0.2	
Hole7	9.144	10.668	1.5	0.15	
Hole7	41.148	48.768	7.6	1.7	
Hole8	27.432	28.956	1.5	0.3	
Hole9	19.812	21.336	1.5	0.35	

Hole9	27.432	28.956	1.5	0.19
Hole9	32.004	33.528	1.5	0.54
Hole9	36.576	38.1	1.5	0.39
Hole9	47.244	51.816	4.6	0.49
P292	68.58	73.152	4.6	0.14
P292	140.208	141.732	1.5	0.11
P293	39.624	41.148	1.5	0.2
P293	70.104	71.628	1.5	0.13
P293	77.724	79.248	1.5	4.01
P293	86.868	88.392	1.5	1.02
P293	96.012	97.536	1.5	2.01
P294	39.624	44.196	4.6	0.11
P294	48.768	50.292	1.5	0.13
P307	10.7	19.8	9.1	0.28
P307	32	36.5	4.5	0.59
P308	39.6	73.1	33.5	0.3
P309	19.8	30.5	10.7	0.06
P310	21.4	36.6	15.2	0.2
P310	71.6	85.3	13.7	0.24
P313	30.5	45.7	15.2	0.52
P314	27.4	48.8	21.4	0.06
P315	4.6	24.4	19.8	0.04
P316	19.8	33.5	13.7	0.1
P318	61	94.5	33.5	0.29
P319	76.2	102.1	25.9	0.6
P320	102.1	117.4	15.3	0.3
P324	60	66	6.0	0.32
P326	88	134	46.0	0.61
P327	86	98	12.0	0.06
P351	13	25	12.0	0.09
P351	73.5	76.5	3.0	0.1
P352	1	17.5	16.5	0.17
P352	149.7	176.5	26.8	0.17
P380	153	171	18.0	0.5
P417	154.5	166.5	12.0	0.22
P417	186	190.5	4.5	0.03
P568	126	135	9.0	0.1
P568	142.5	151.5	9.0	0.13

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	Standard drill sampling techniques were used in the four drilling programmes (Magnum 1971, Abminco 1974-1977, Cluff 2008 and Torian 2013).
<i>Drilling techniques</i>	Holes were RAB (Magnum), Percussion (Cluff, Abminco) or RC (Torian) with 3 diamond tails at Bygoo South (Magnum) and 4 at Bygoo North (2 by Abminco – P351 and P352 and 2 by Cluff – LB01 and LB04).
<i>Drill sample recovery</i>	Comments in the drill reports suggest that the RAB technique was not appropriate and failed to get sufficient sample return or penetration. Other methods appear to have had reasonable core recovery.
<i>Logging</i>	Historical recording of geology was patchy with only summaries provided at best.
<i>Sub-sampling techniques and sample preparation</i>	Standard sample preparation techniques apply.
<i>Quality of assay data and laboratory tests</i>	No quality testing is recorded in historical reports.
<i>Verification of sampling and assaying</i>	No verification is recorded in historical reports.
<i>Location of data points</i>	Samples were collected on a variety of local grids as well as AMG (AGD66) and MGA (GDA94). Sample locations were also plotted on maps with topographic data. The latter was used to convert locations to MGA (GDA94) grid co-ordinates by geo-referencing. Errors are expected to be between 5 to 10m.
<i>Data spacing and distribution</i>	Data spacing is highly irregular.
<i>Orientation of data in relation to structure</i>	Many drill holes were vertical, which is considered a poor way to test steeply dipping structures.
<i>Sample security</i>	No security measures are reported. No particular high grade samples appear in question.
<i>Audits or reviews</i>	No independent audit or review undertaken as this was not thought to be required at this stage.

Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	All samples reported occur on NSW Exploration Licence EL 8260 held by Riverston Tin Pty Ltd.
<i>Exploration done by other parties</i>	The exploration reported above was carried out by Magnum Explorations NL, Abminco (Ardlethan Tin NL), Cluff Resources Pacific NL (NSW Tin Pty Ltd) and Torian Resources Limited.
<i>Geology</i>	Geology is described in the body of the release.
<i>Drill hole information</i>	Drill holes are listed in Tables 1 and 2.
<i>Data aggregation methods</i>	Intercepts are composited at tin cut offs of 0.1% and 0.2%.

Criteria	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	All intercepts listed are downhole widths. Mineralisation is steep, so true widths are substantially less.
<i>Diagrams</i>	All relevant drill holes are shown in the figures.
<i>Balanced reporting</i>	Details for all reported drilling is tabulated and shown.
<i>Other substantive exploration data</i>	No significant exploration data has been omitted. Data has been sourced from publicly available reports at the Geological Survey of NSW website – “DIGS”.
<i>Further work</i>	Drilling has been planned. Initially, 7 holes are planned for around 750m to confirm and extend the known mineralisation. All holes are planned at a 60 degree dip to intersect the target zone at a high angle giving near “true” widths for any mineralised intersections.

Note: Tin endowment for Ardlethan is taken from the report - *Mamuse, A and Guj, P. 2013. Tin prospectivity mapping and resources assessment, Wagga tin belt, New South Wales. Centre for Exploration Targeting, Perth, published by The Geological Survey of New South Wales* and from the original unpublished report – *Molina AB and Doran, PM. 1989. Ardlethan Information Brochure. Aberfoyle Resources Ltd.*