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ASX Release

27 May 2015

Thomson applies for new tin-tungsten project

- ***EL application submitted over a new tin-tungsten project in the Lachlan Fold Belt***
- ***Advanced prospect at Mt Paynter with an Inferred Resource***
- ***Mineralisation open in all directions***
- ***Exploration potential for significant tin-tungsten deposit***
- ***Compliments Thomson's existing tin-tungsten portfolio***

Thomson Resources Ltd (ASX:TMZ) is pleased to announce it has lodged an exploration licence application (ELA 5181) over a significant tin-tungsten ("Sn-W") exploration project at Mt Paynter in southern NSW (Figure 1). Mt. Paynter is located within the Lachlan Fold Belt within a similar geological setting to Thomson's Ardlethan project where drilling is to commence shortly.

Tin-tungsten mineralisation at Mount Paynter is hosted within the Silurian Koetong Granite and the surrounding meta-sediments. Mineralisation occurs within quartz veins and greisenised vein selvedges, containing scheelite, cassiterite and other minor accessory minerals. The main Mount Paynter lode (Main Lode) has an average width of between 1 to 2m, strikes E-W, dips sub-vertically, and can be traced on the surface for over 600m along strike and extends over 300m down dip based on current drilling information and an exploration adit and drives. A number of other quartz vein tin-tungsten lodes have also been mapped, but are not yet drill tested.

A small inferred JORC 2004 compliant resource was defined on the Main Lode in 2007 (see Page 8 for notes). This comprises **245,000 tons grading 0.45% tungsten and 0.27% tin (1100 tons of tungsten and 660 tons of tin).** The resource was confined to the main lode structure and estimated from 19 historic diamond drill holes (see Table A for a list of the better intercepts), 52 underground channel chip samples and 18 underground bulk samples. The latter were obtained from an exploration adit and level crosscuts. The top 5 to 10m of the lode was excluded from the resource, and most of the previous workings are confined to these shallow depths. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

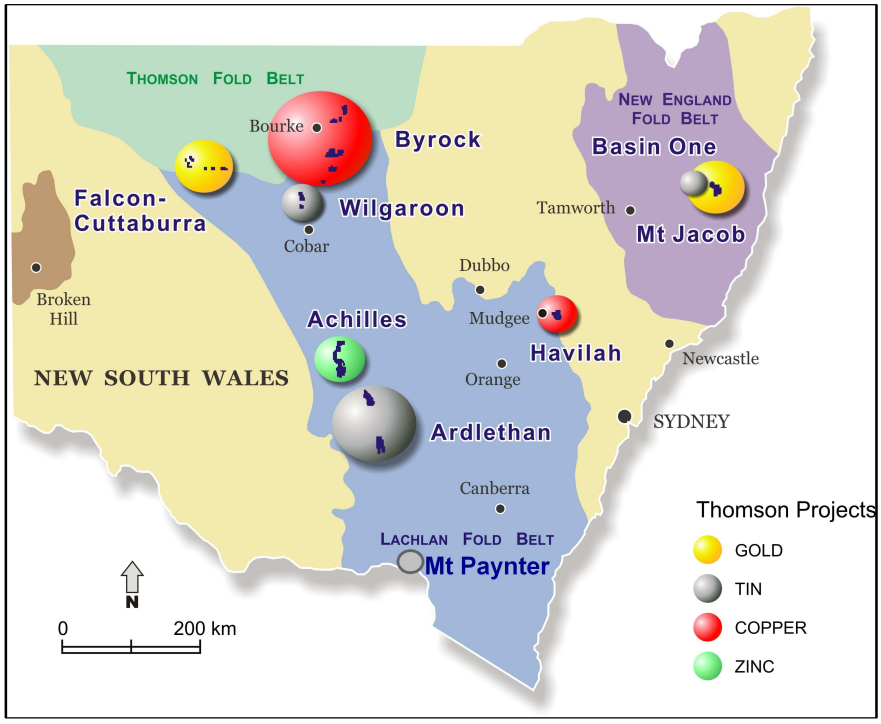

Figure 1: Thomson Projects, including Mt Paynter

Table A – best recorded intercepts at Mt Paynter

Hole	Intercept
MP4	0.7m at **2.12% W** and **4.88% Sn** from 40.7m depth
MP5	3.1m at 0.22% W and 0.73% Sn from 66.5m depth
MP7	2.6m at 0.36% W from 64.5m depth
MP8	3.0m at 0.82% W and 0.49% Sn from 60.6m depth
MP11	4.2m at 0.43% W and 0.43% Sn from 86.5m depth
MP12	1.9m at **1.13% W** and 0.07% Sn from 79.8m depth
MP13	4.0m at **1.20% W** and 0.08% Sn from 99m depth
MP14	2.0m at 0.91% W from 120m depth
MP17	5.5m at 0.43% W and 0.33% Sn from 134.5m depth
MP19	1.7m at 0.09% W and 0.36% Sn from 227.7m depth
MP20	1.9m at 0.58% W and 0.76% Sn from 118m depth
MP21	4.5m at **1.59%** W from 236m depth

All widths are down hole widths.

Small scale mining took place at Mount Paynter between 1873 to 1930, with around 1,200 tons of ore raised and crushed for tin. One shaft was sunk to a depth of 64m. The exploration adit and sampling crosscuts were completed in 1982, but no production was undertaken. The adit and crosscuts access the Main Lode 183m below the surface outcrop and provide excellent control on the lode position and geometry.

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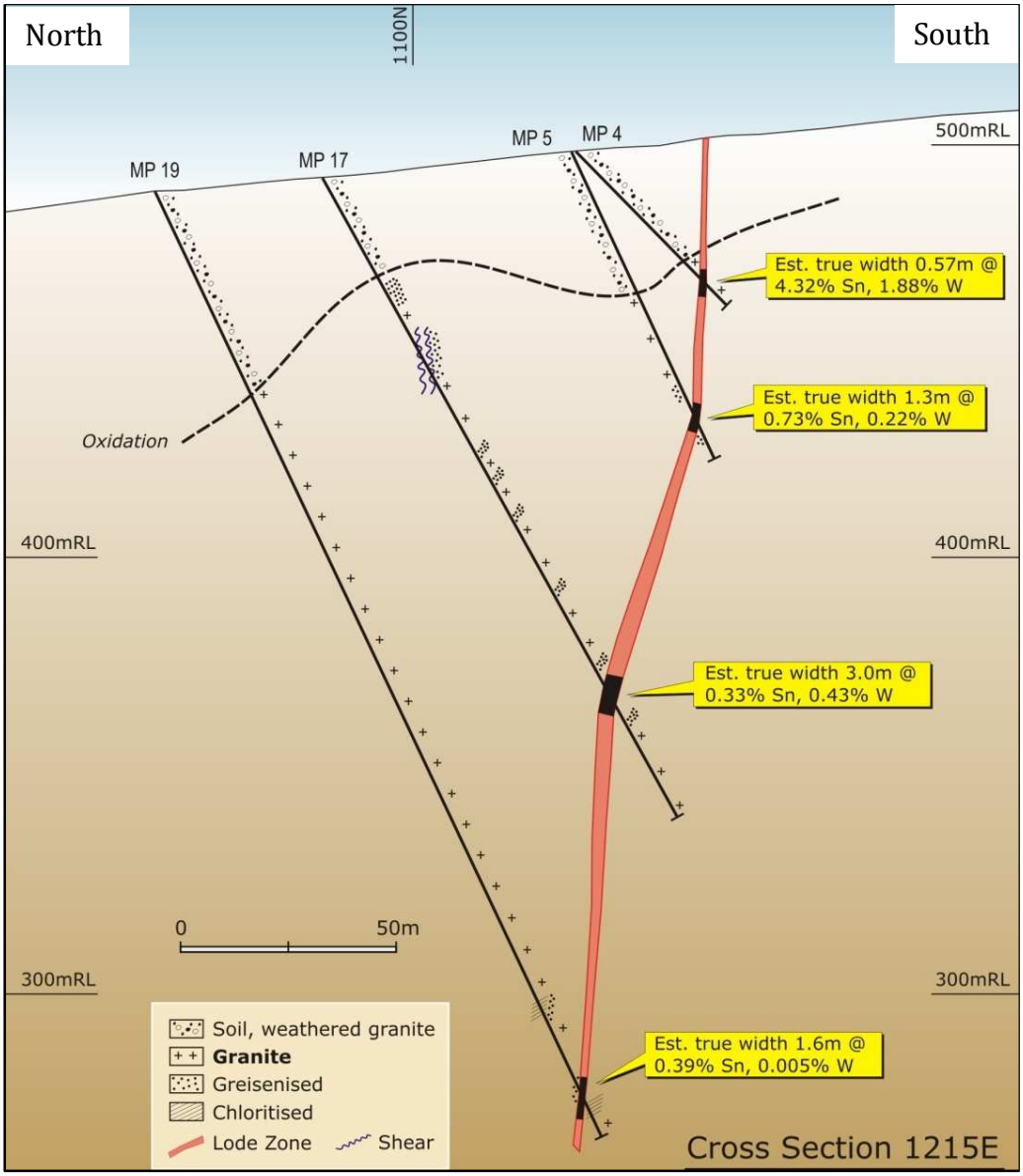

Figure 2: Drill Section at Mt Paynter Main Lode. Diagram sourced from Global Mineral Resources Ltd prospectus dated 27 June 2011; the grid is "Local", metric. Note that the quoted intersections have been modified to reflect estimated true width.

The mineralisation at Mt Paynter is hosted in a quartz vein (the "Main Lode") and surrounding greisen alteration within the Koeteng Granite. It dips steeply north (Figure 2), strike east-west and is consistent where it has been drill tested, with 17 of 19 holes hitting significant mineralisation in the predicted Main Lode position. Within the Main Lode tin and tungsten appear to be zoned and occur in shoots. Strong tungsten mineralisation occurs to the east of strong tin mineralisation.

Whilst the current resource is modest, there are good exploration prospects for additional mineralization with potential to extend the known mineralisation to the east and west as well as down dip. Further, there are several other veins in the area that have not been drill tested. Previous mining and exploration was mainly focused on tin, and there is evidence that tungsten bearing greisens may have been overlooked

The acquisition of the Mt Paynter tin-tungsten project adds to Thomson Resources strong tin-tungsten portfolio. The Company's top priority at present is the **Bygoo** project at **Ardlethan**, where drilling is expected to commence on June 2nd (See Thomson's ASX release April 10th and quarterly report released April 30th).

The Company considers that there are strong fundamentals for future increases in tin and tungsten prices, providing high confidence in the significant value that these projects bring to Thomson.

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 B: Exploration Drill Collars at Mt Paynter

Hole	East	North	RL	Depth	Dip ^{0}	Bearing	Year
MP01	1193	942	506	172.5	57	350	1969
MP02	1193	942	506	127	35	170	1969
MP03	828	942	500	152.4	45	4	1969
MP04	1216	1061.7	492.8	49.25	46	180	1979
MP05	1216	1062.8	492.8	78	65	180	1979
MP06	1147.8	1065.5	494.1	44.6	45	197	1979
MP07	1148.1	1061.3	494.1	74.71	65	197	1979
MP08	1253.3	1058.4	492.6	71.63	65	167	1979
MP09	1301.4	1073.3	490.9	83.9	65	173	1979
MP10	1086.2	1064.1	494.3	81.51	65	175	1979
MP11	1185.3	1076	490	116.3	58	180	1979
MP12	1115.1	1086.6	490.6	92	58	178	1979
MP13	1236.7	1083.4	490.2	131	65	170	1979
MP14	1283.4	1092.9	489.4	125	64	176.5	1979
MP15	1513	1036.5	475	70	45	169.5	1979
MP16	1563	1029	474.2	58	45	171	1979
MP17	1218.6	1120.9	487	169	61	182	1979
MP18	1151.6	1125.6	487.1	170	66	177.5	1979
MP19	1219.7	1159.4	483.4	240	65	181	1980
MP20	1150.3	1107.4	489.2	131	60	180	1980
MP21	1286.2	1160.8	485.9	251	64	174	1980
MP22	1187.8	1114	487.2	170	60	175	1980
MP23	1153.4	1159.4	483.8	248	65	178	1980
MP24	1340.8	1154.3	485.3	245	65	177	1980
MP25	1316.3	1250.9	479.8	513.3	65	180	1982
MP26	1300	1205.6	483.4	305.1	65	180	1982
MP27	1224.7	1206	481.3	303	65	180	1982
MP28	1220.92	928.62	504.4	150	60	155	1982
MP29	1176.02	907.42	514.09	150	60	155	1982

Table C: Assay intercepts at Mt Paynter

Hole	From	To	Width	W%	Sn%
MP1	Did not intersect lode position				
MP2	Not drilled at Main Lode				
MP3	Not drilled at Main Lode				
MP4	40.7	41.4	0.7	2.12	4.88
MP5	66.5	69.6	3.1	0.22	0.73
MP6	42.92	43.13	0.2	0.60	0.47
MP7	64.5	67.1	2.6	0.36	0.01
MP8	60.6	63.6	3.0	0.82	0.49
MP9	Did not intersect lode position				
MP10	56.1	58.4	2.3	0.13	0.10

MP11	86.5	90.7	4.2	0.43	0.43
MP12	79.8	81.7	1.9	1.13	0.07
MP13	99	103	4.0	1.20	0.08
MP14	120	122	2.0	0.91	0.01
MP15	Not drilled at Main Lode				
MP16	Not drilled at Main Lode				
MP17	134.5	140	5.5	0.43	0.33
MP19	227.7	230.9	3.2	0.05	0.39
MP20	118	119.9	1.9	0.58	0.76
MP21	236	240.5	4.5	1.59	0.00
MP22	Intersected barren porphyry in lode position				
MP23	No mineralisation at lode position				
MP24	236.95	239.3	2.4	0.04	0.08
MP25	Did not intersect lode position				
MP26	291.4	292.7	1.3	1.92	0.06
MP27	284.2	289.97	5.8	0.01	0.28
MP28	Not drilled at Main Lode				
MP29	Not drilled at Main Lode				

Note: all "widths" are quoted down hole. Compositing is by weighted average length. Samples were split NQ drill core.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Samples were split NQ diamond drill core, analysed by XRF at AMDEL, Adelaide.
Drilling techniques	Holes were hammer drilled to fresh rock and continued as NQ diamond drill
Drill sample recovery	Reported recoveries are mostly 100% for drill core with minor core loss in places.
Logging	All holes were logged for geology. Copies of the logs are in various reports available on the NSW DIGS system.
Sub-sampling techniques and sample preparation	No sub-sampling bar some samples for petrography, were carried out.
Quality of assay data and laboratory tests	Industry standard quality checks were carried out by AMDEL and copies appear in the statutory reports submitted to the NSW Govt.
Verification of sampling and assaying	No independent verification has been carried out.
Location of data points	Drill hole collars are plotted on various maps included in the reports. Downhole surveying was carried out.
Data spacing and distribution	Data spacing is irregular, but of 19 holes that tested the projected Main Lode position, 17 returned significant tungsten or tin intercepts.
Orientation of data in relation to structure	Most holes were drilled at 60 degrees and made a 30-40 degree intercept in the steeply dipping structure.
Sample security	No security measures are reported. No particular high grade samples appear to be in question.
Audits or reviews	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
Mineral tenement and land tenure status	All drill holes reported occur within NSW Exploration Licence Application EL 5181 made by Thomson Resources Ltd.
Exploration done by other parties	The exploration reported above was carried out by Shaw River Alluvials NL and Pacific Copper Pty Ltd.
Geology	Geology is described in the body of the release.
Drill hole Information	Drill holes are listed in Tables 1, 2 and 3.
Data aggregation methods	Intercepts are composited at tin and tungsten cut offs of 0.1%. Composites are by weighted average lengths.
Relationship between mineralisation widths and intercept lengths	All intercepts listed are downhole widths. Mineralisation is steep, and true widths estimated between 0.3m and 4m, average around 1.5m.
Diagrams	All relevant drill holes are shown in the figures.
Balanced reporting	Details for all reported drilling is tabulated and shown.

Criteria	Commentary
Other substantive exploration data	No significant exploration data has been omitted. Data has been sourced from publicly available reports at the Geological Survey of NSW website – "DIGS".
Further work	Data compilation is planned ahead an update of the resource to JORC 2012. This may require additional drilling.

Note: The JORC 2004 compliant Resource quoted above is contained in a prospectus lodged on the ASX by Noah Resources NL on 30th of October, 2007 and is available at: http://www.asx.com.au/asxpdf/20071030/pdf/315h6xfhkbk353.pdf

Reproduced from that report – *JORC Statement*
The information in this report relating to exploration results and resources is based on information compiled by Sue Border who is a fellow of the Australian Institute of Geoscientists and who is employed by Geos Mining. Sue has sufficient experience which isrelevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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." Sue Border consents to the inclusion in the report of the matters based on her information in the form and context in which it appears."

Resource Note from the 2007 Report:

"This resource was estimated from historic diamond drilling (18 holes), underground chip samples (52 channel samples) and underground bulk samples (18), assuming a conservative bulk density of 2.5g/cm3. The resource was confined to the main lode structure. The grade was estimated using classical averaging of values from within the defined lode structure, while tonnage was estimated using the 3D modelled volume of the lode. A minimum cut-off of 0.12%W was used to define the edge of the resource. A minimum thickness of 1.3m horizontal width has been used, with narrower intersections being diluted out to this width (assuming where the diluting material was not analysed it has a grade of 50 ppm tin and 50 ppm tungsten). No specific allowance has been made for the previous mining, although the top 5 to 10m of the lode has been excluded from the resource, and most of the previous workings are confined to these shallow depths. On its own, this resource is considered too small for economic exploitation using conventional techniques under current economic conditions. However there are good exploration prospects for additional mineralization within the Exploration Licence. The mineralised shoot is open at depth and there is also potential for additional mineralization both along strike in the main lode and in other structures in the vicinity. Previous mining and exploration was mainly focused on tin, and there is evidence that tungsten bearing greisens may have been overlooked.

Data Quality
At Mount Paynter all mapping and hole locations are recorded in a local grid, and the accuracy of these locations has not been confirmed, but Geos considers the locations should be sufficiently reliable for an inferred resource. Most but not all the holes have internal surveys. Analyses were carried out by reputable laboratories and a check of underground bulk samples against chip samples showed variability (not unusual for this style of mineralisation) but no bias between the two data sets.