



Thomson Resources – New Tin in NSW

Annual General Meeting – CEO Presentation, 24th November, 2015



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Competent Person Statement

The information in this report that relates to 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.

Thomson's Tin Prospects

Rank	Project	Prospect	Current
1	Wagga Tin Belt	Bygoo North*	Outstanding drill results
2	Wagga Tin Belt	Ardlethan and surrounds	Multiple hard-rock tin prospects: lightly tested
3	Wagga Tin Belt	Mt Paynter*	JORC Resource; further potential
4	Wagga Tin Belt	Wilgaroon*	Drill target defined: Ardlethan model
5	Wagga Tin Belt	Gibsonvale	Potential to find source for alluvial tin
6	New England	Basin One	JORC Exploration target defined
7	New England	Ottery	Historic tin mine with potential
8	Thomson	Thomson Fold Belt (Cuttaborra B)	Up to 0.8% tin and 0.6% tungsten intersected in a large intrusion-related mineralised hydrothermal system

* Discussed in some detail in this presentation

The Wagga Tin Belt

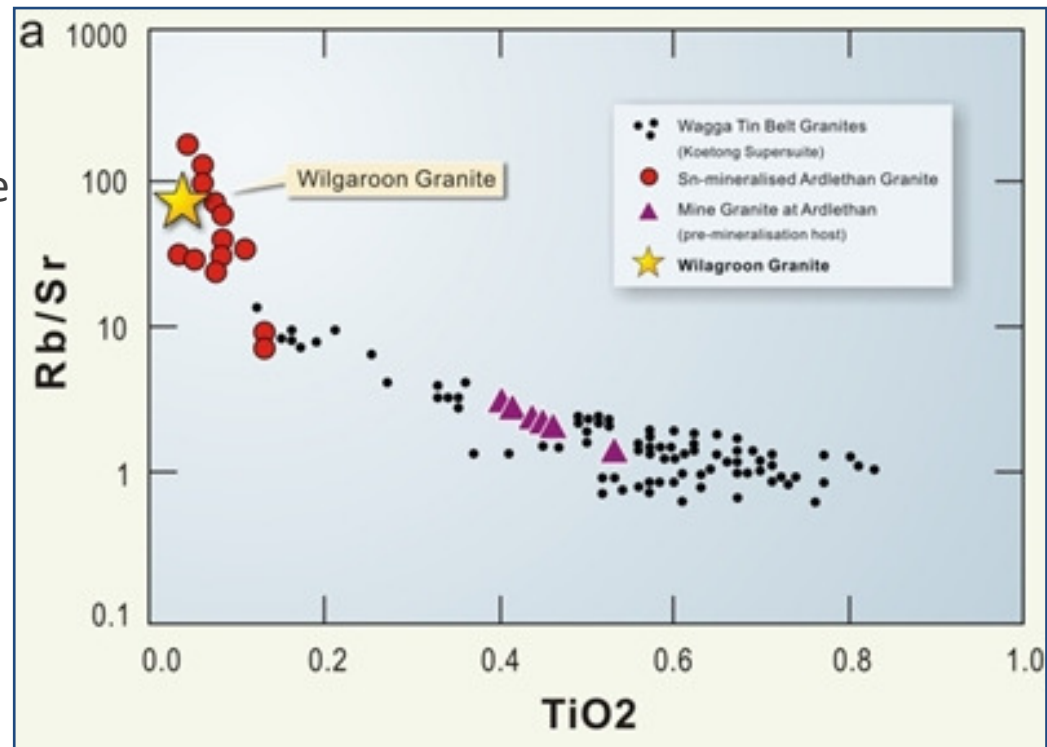
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- The Wagga Tin Belt Granites –numerous tin occurrences
- Biggest deposit – Ardlethan with 25,000 tonnes of tin produced.
- Wilgaroon - 20km northeast of the Endeavor mine near Cobar
- Hosted in the Ordovician Lachlan Fold Belt
- similar age to Ardlethan's 410 +/- 2.5 Ma: Wilgaroon dated at 408 +/- 16Ma.



Tin Granite Chemistry

- Ardlethan and Wilgaroon Granites: the two most highly evolved granites in the Wagga Tin Belt
- Both S-type granites with high Rb, low Sr, TiO_2 ; similar tin chemistry also
- Thomson Resources has ELs over both granites

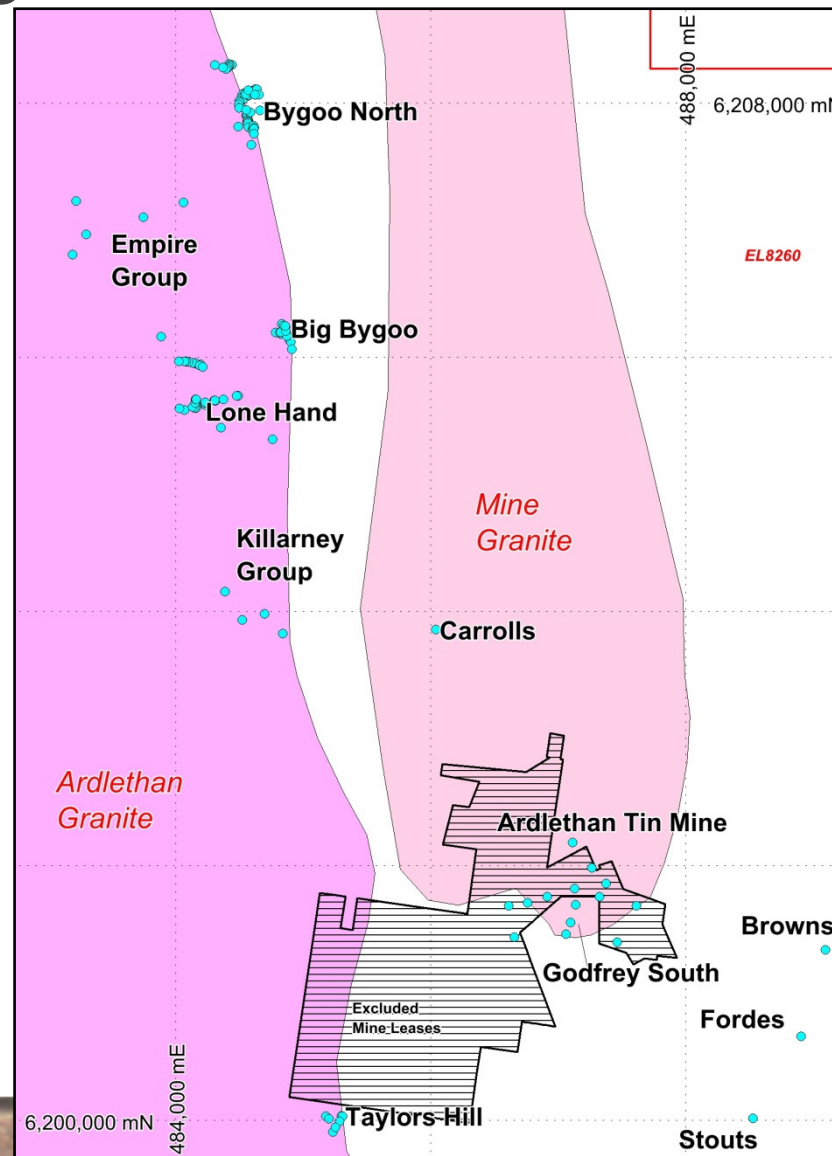




Bygoo at Ardlethan

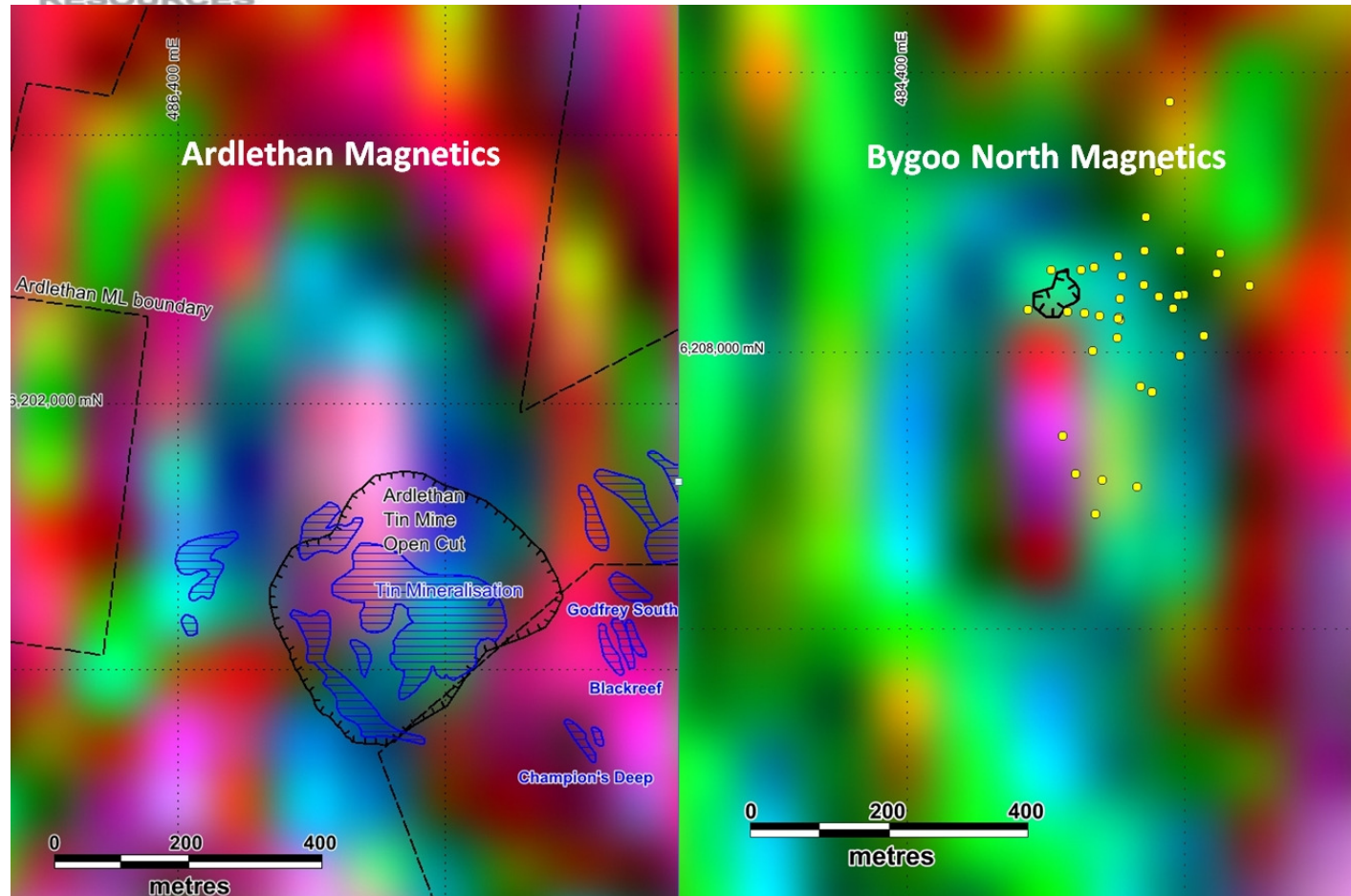
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- Bygoo North is 7km north of Ardlethan
- Ardlethan is the biggest tin mine in NSW: 25,000 tonnes of tin in concentrate from 1964 to 1986
- Associated with the intrusion of the Ardlethan Granite
- Multiple hard-rock tin occurrences on granite contact
- Thomson's EL contains hard rock tin potential adjacent to the Ardlethan MLs



Bygoo at Ardlethan

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- Comparison of magnetic data: Ardlethan and Bygoo North both have a high surrounded by a low



Bygoo North drilling



- Drilling at Bygoo North. Easy access.



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Bygoo North historic workings

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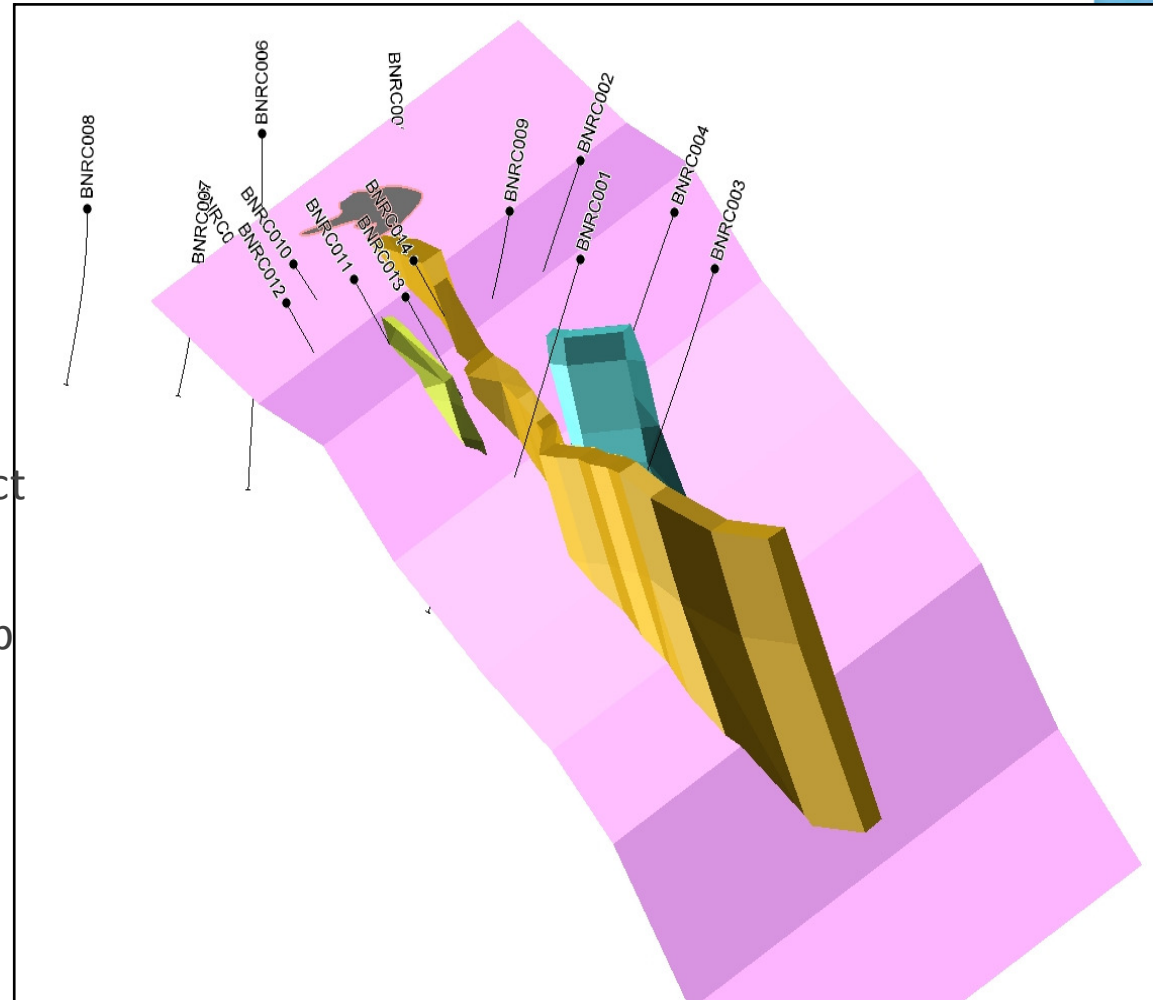
- Adjacent to 10m deep old pit and shafts: About 15,000 tons of ore at 1% Sn extracted.



Bygoo North: Thomson drilling

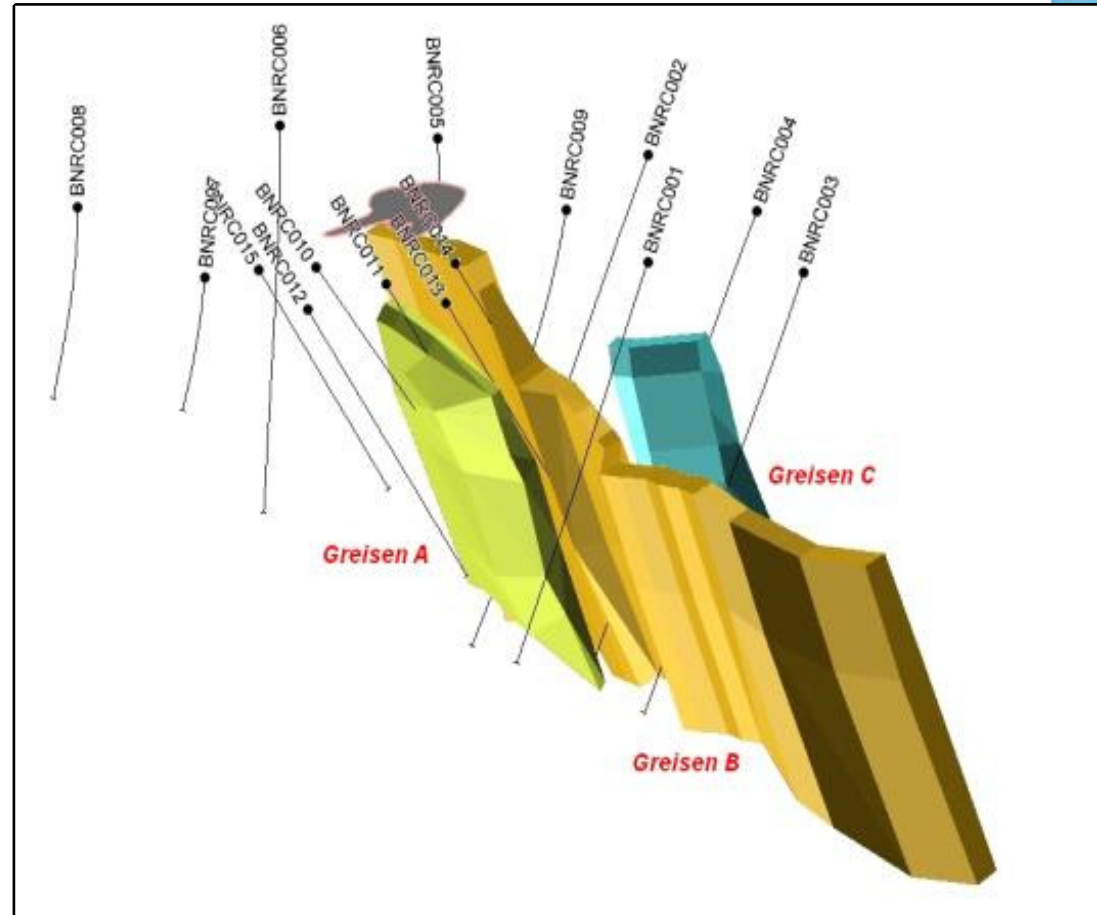
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- Ardlethan Granite (pink surface) exposed west of historic workings
- Contact greisen with overlying rhyolite is mineralised
- Steep greisens (fault related) run through mineralised contact
- Previous drilling was vertical – low success rate in hitting steep mineralisation
- New drilling – coarse cassiterite in quartz-sericite-tourmaline greisen: negligible As, Cu, Pb



Bygoo – Thomson Resources Drill Results

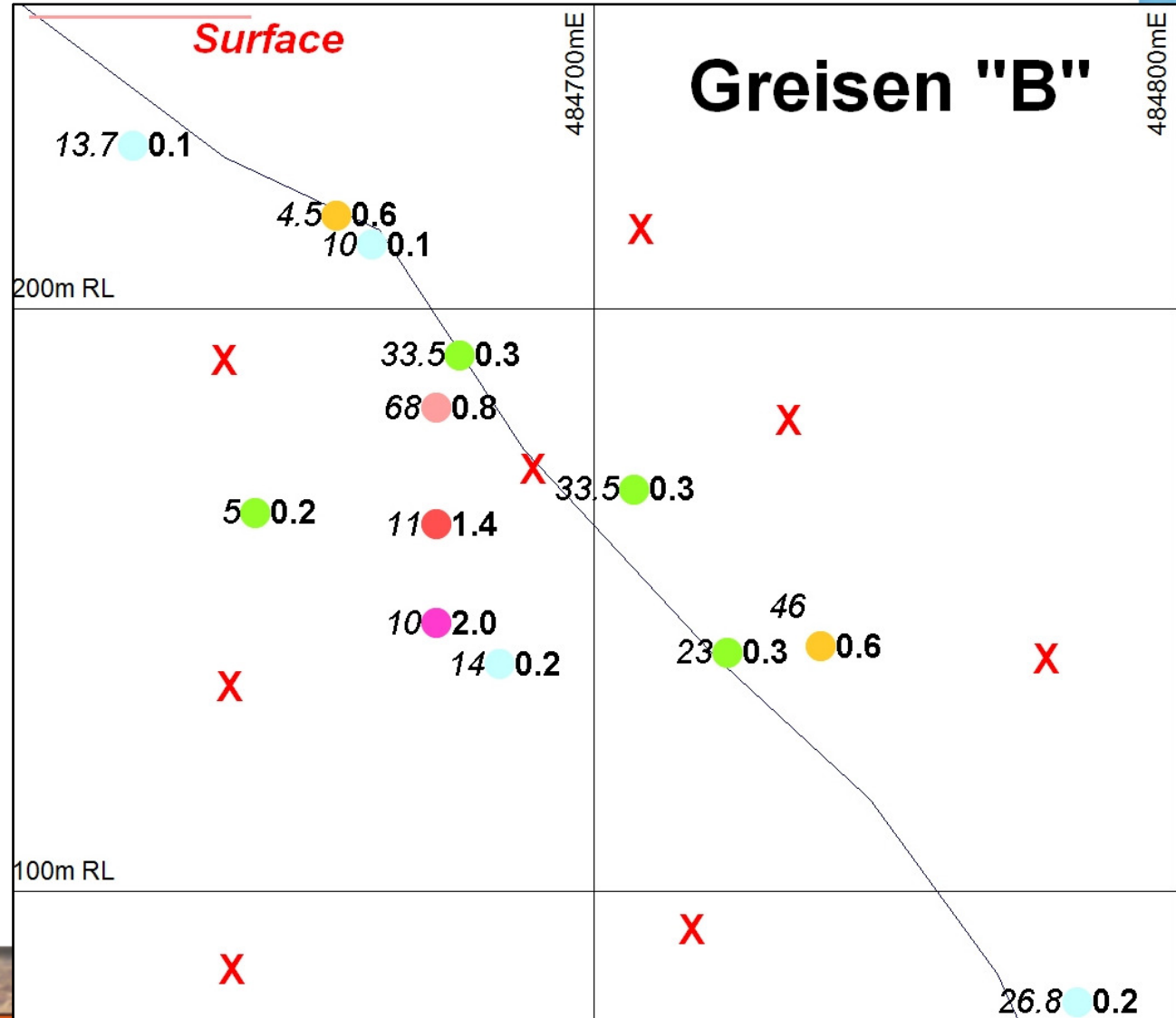
- Thomson drilling: “Hidden” Greisen (A) discovered
- Greisen A –
 - ❖ 35m at 2.1% from 44m (Hole 11)
 - ❖ 13m at 1.0% from 66m (Hole 10)
- Greisen B –
 - ❖ 11m at 1.4% from 88m (Hole 13)
 - ❖ 10m at 2.0% from 108m (Hole 13)
 - ❖ 8m at 0.8% from 118m (Hole 3)
 - ❖ 5m at 1.3% from 130m (Hole 1)



Greisen true widths 5-15m

Bygoo – Greisen B proposed drilling

- Thomson proposed drilling:
- Greisen B Long Section
- X = proposed hole
- Previous intercepts shown:
- Width is on the left
- Tin grade on right
- All holes will extend through to Greisen A



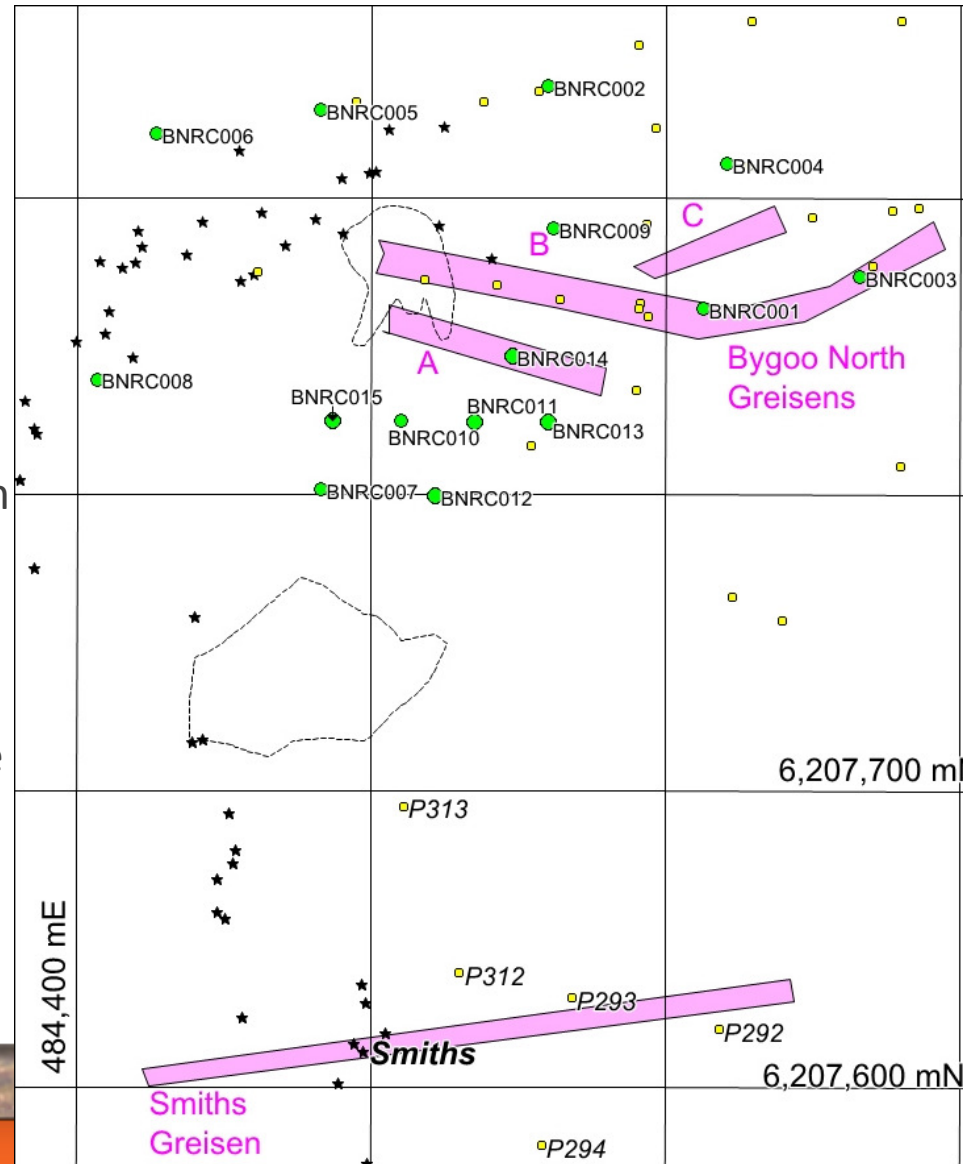


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Smiths Mine: 400m south of Bygoo North

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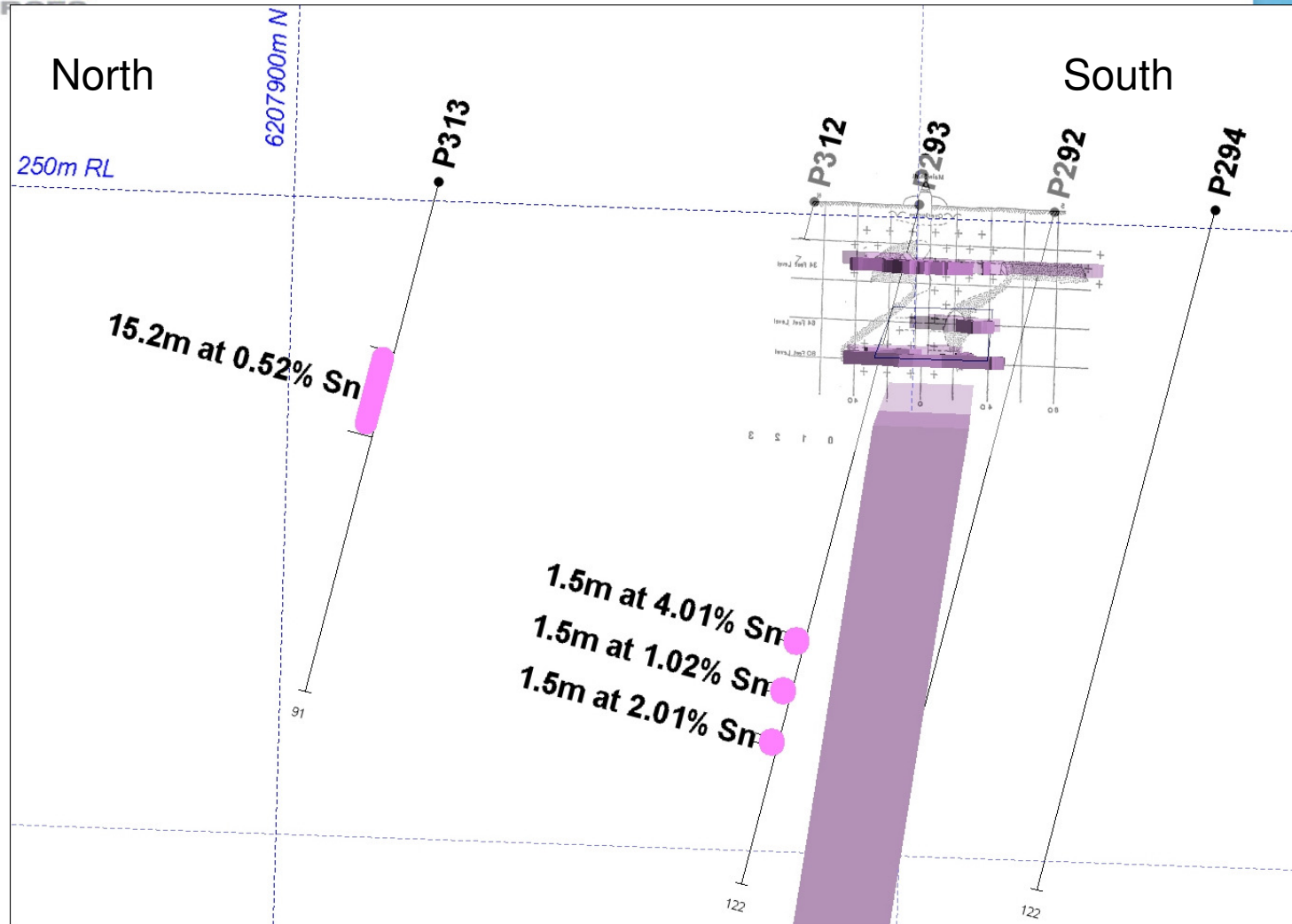
- Smith's Mine: 400m south of Thomson's drilling (100m grid)
- Thomson drilling shown in green
- No effective drilling at Smiths.
- Produced around 10,000 tonnes of ore for 89 tons of tin till 1946. Worked to about 40m deep.
- Historic workings shown with star
- Previous drilling – yellow circle
- Estimated greisen positions shown projected to surface
- Poor control on Smiths



Smiths Mine: No effective drilling

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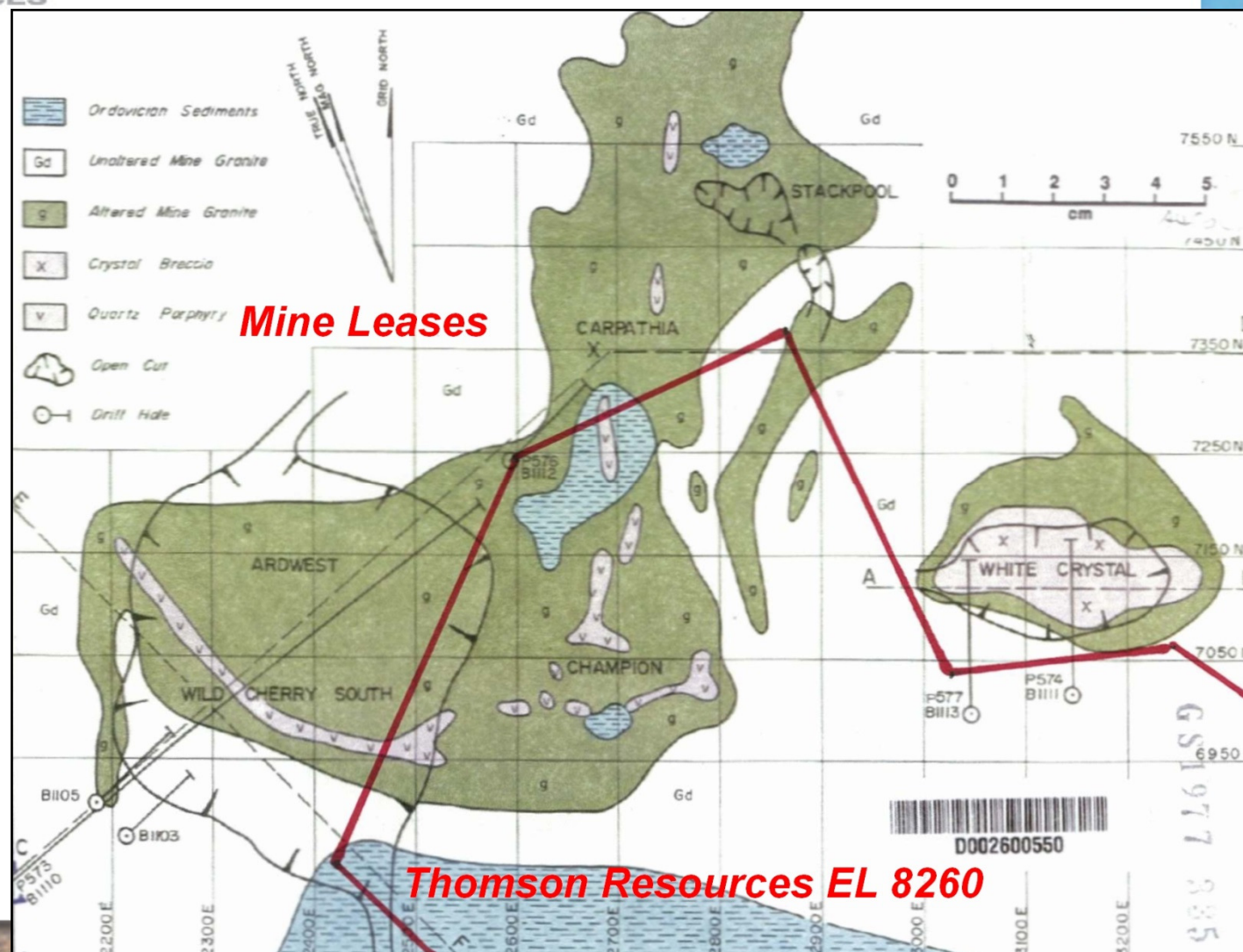
- Smith's Mine:
North to
South
Sectional
View looking
east (100m
grid)
- Possible ore
zone shown
in purple
- Previous
drilling was
towards the
west - near
parallel to ore
- 1939 levels
shown





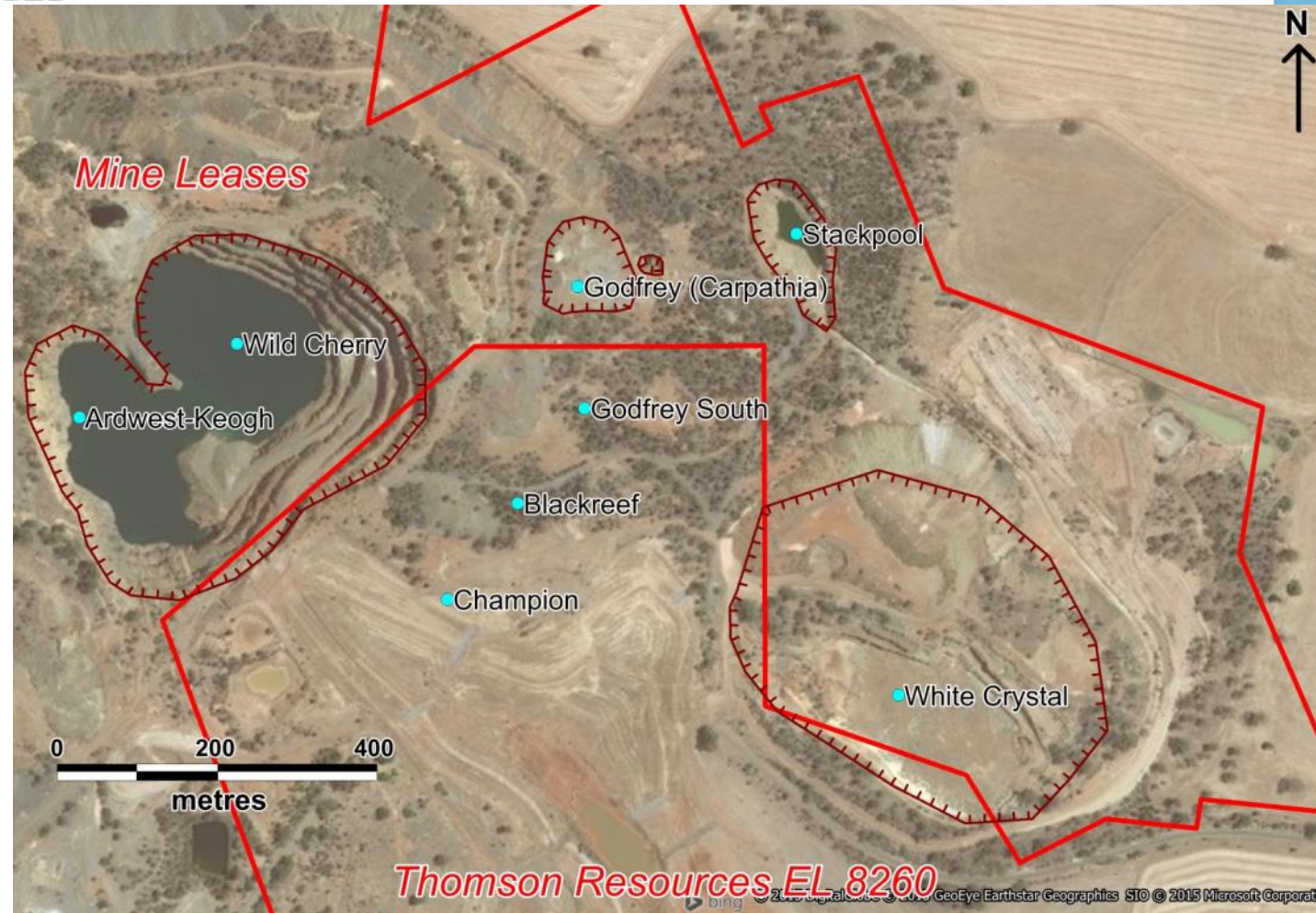
Thomson Resources at Ardlathan Mine

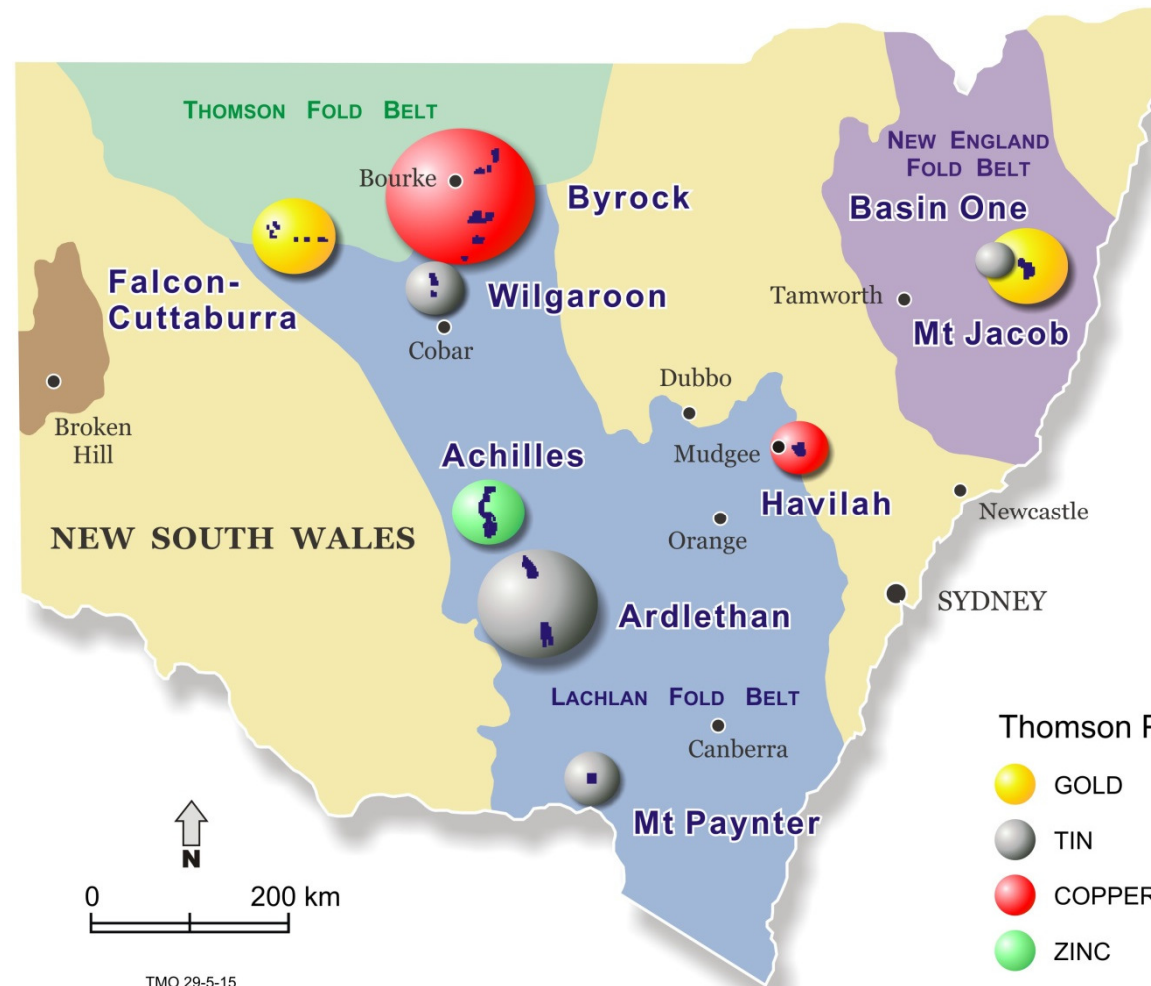
- Thomson's EL covers the mined out Yithan alluvials: and covers several hard-rock tin showings at the mine itself



Thomson Resources at Ardlethan Mine

- Hard-rock tin remains un-mined below the open cuts
- Several of the pipes occur on Thomson's EL 8260

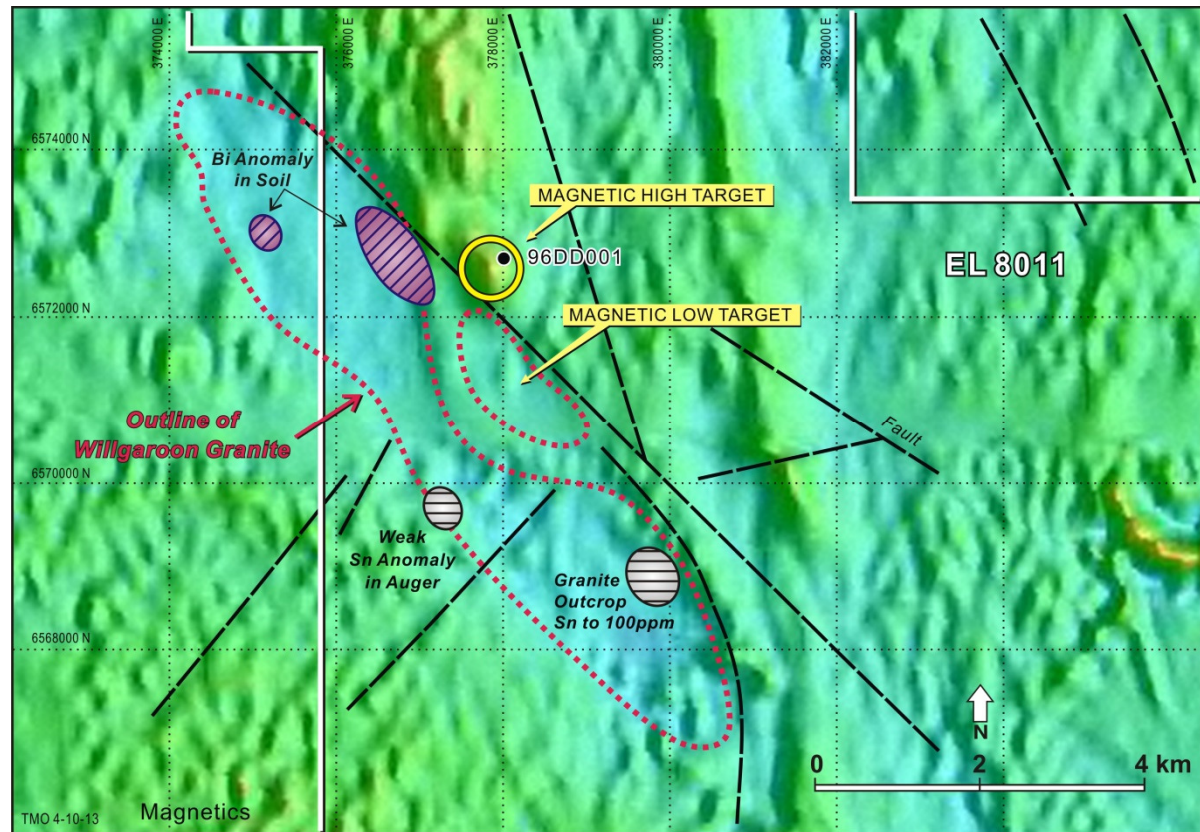




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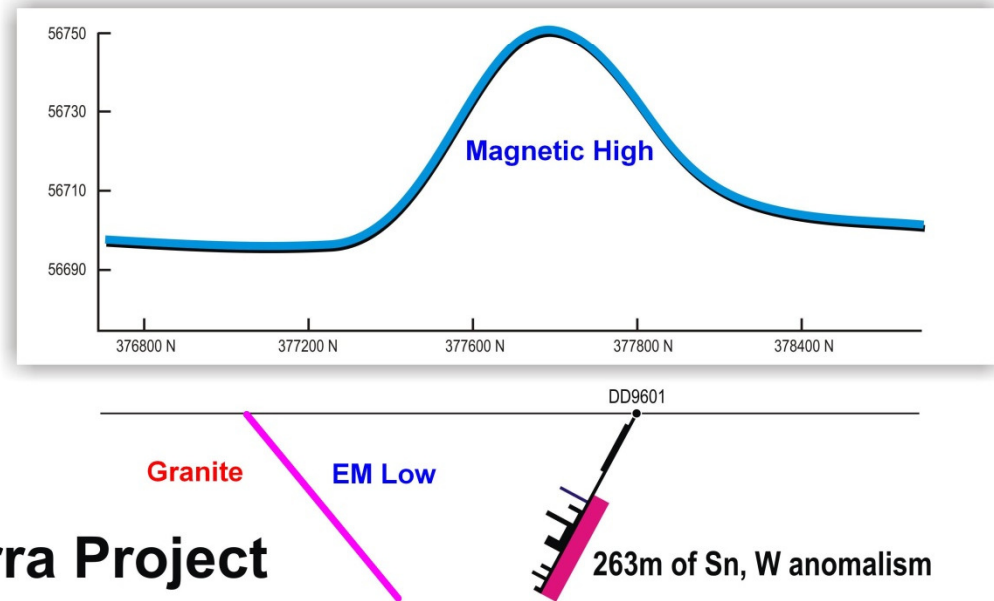
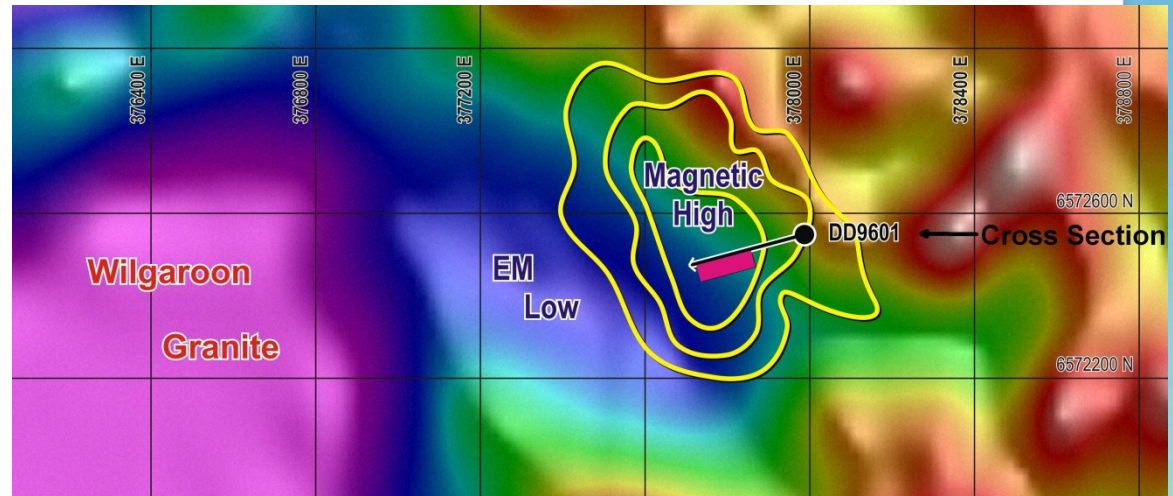
Tin Prospect - Wilgaroon

- Drill hole 1km away from granite: only small felsic porphyries intersected, intruding sediments
- Granite shows up as magnetic low
- The magnetic high probably due to disseminated pyrrhotite



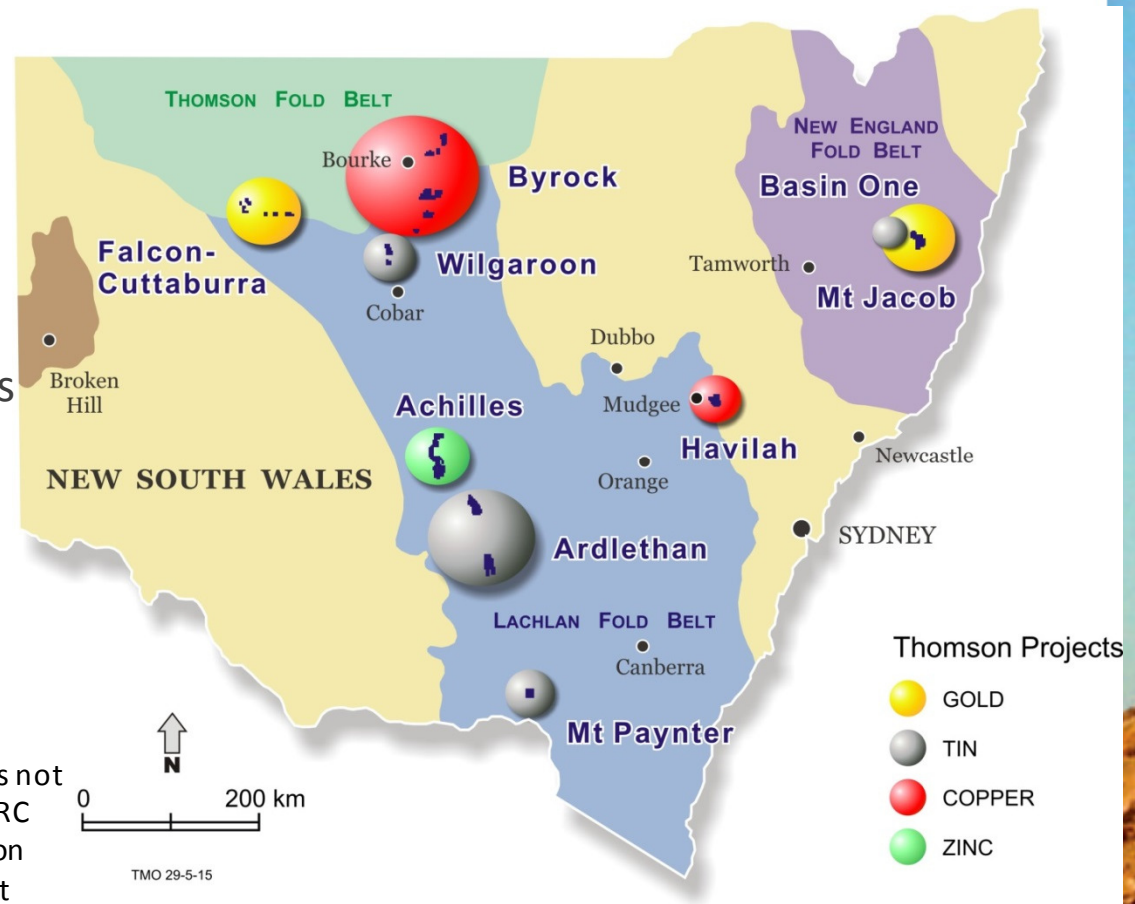
Tin Prospect - Wilgaroon

- Recently flown VTEM image with magnetic contours
- EM Low under magnetic high indicates possible granite extension with mineralised potential
- One hole by Straits – DD9601. **263m of Sn W** anomalism at edge of EM low, 800m east of granite contact
- Intercept: 263m at 432 ppm Sn, 225 ppm W including:
3m at 1.1% Sn at 322m and **1m at 1.4% W** at 321m.

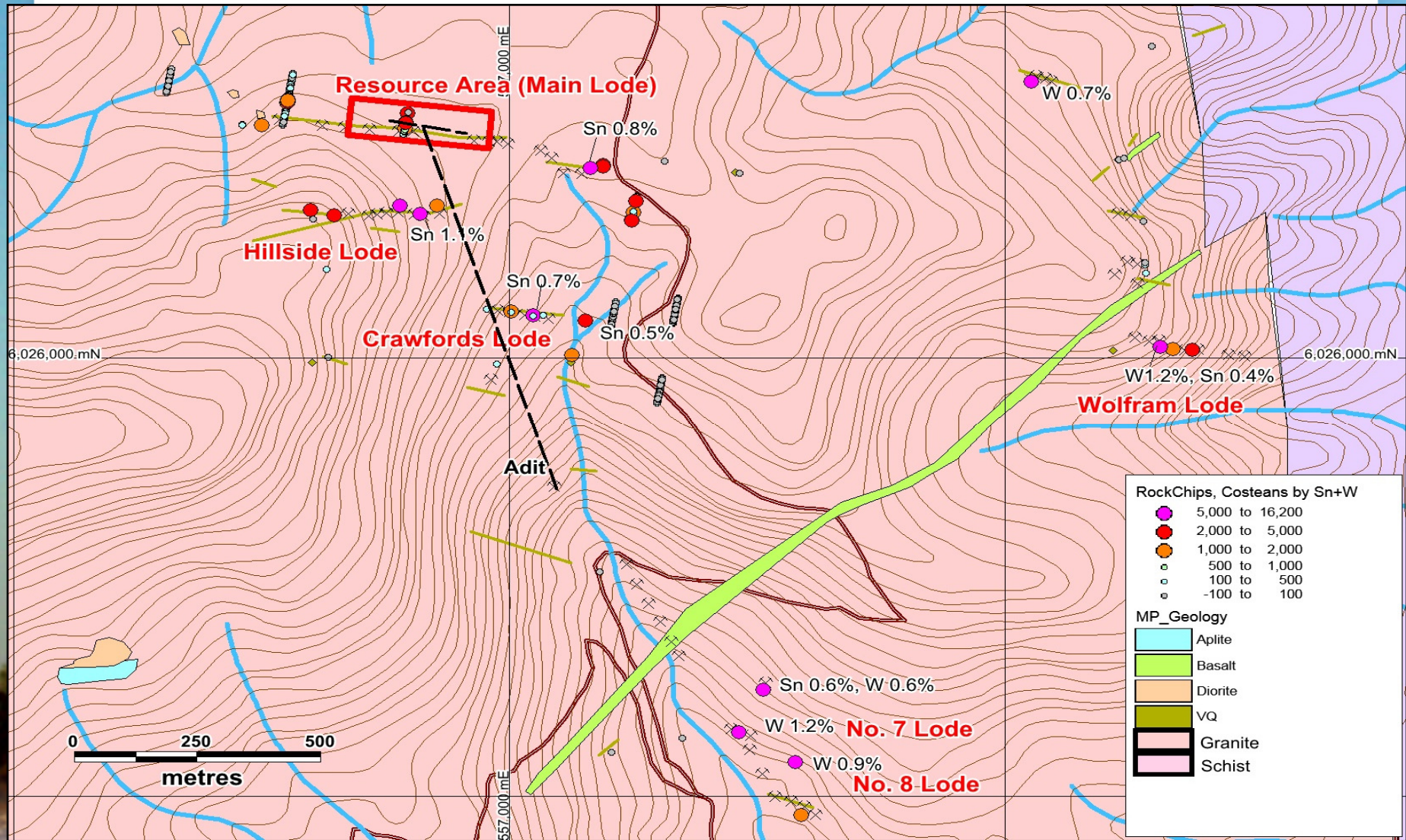


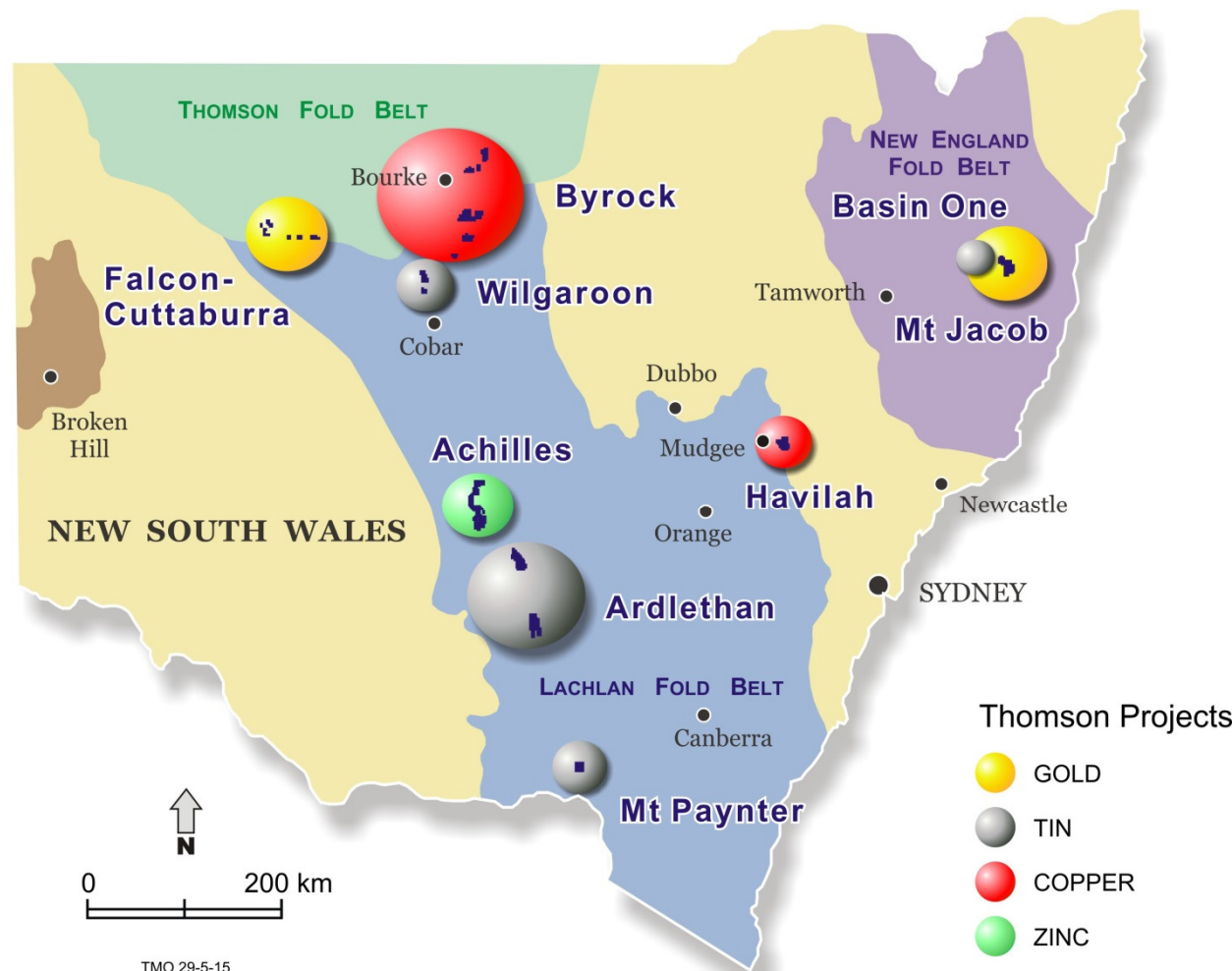
Toburra Project

- A Wagga Tin Belt Granite – Koetong Granite
- 1200 tons of ore mined until 1930.
- JORC – Inferred 245,000 tons at 0.5% W and 0.3% Sn
- JORC Resource defined on 200m strike length – potential to extend
- 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.



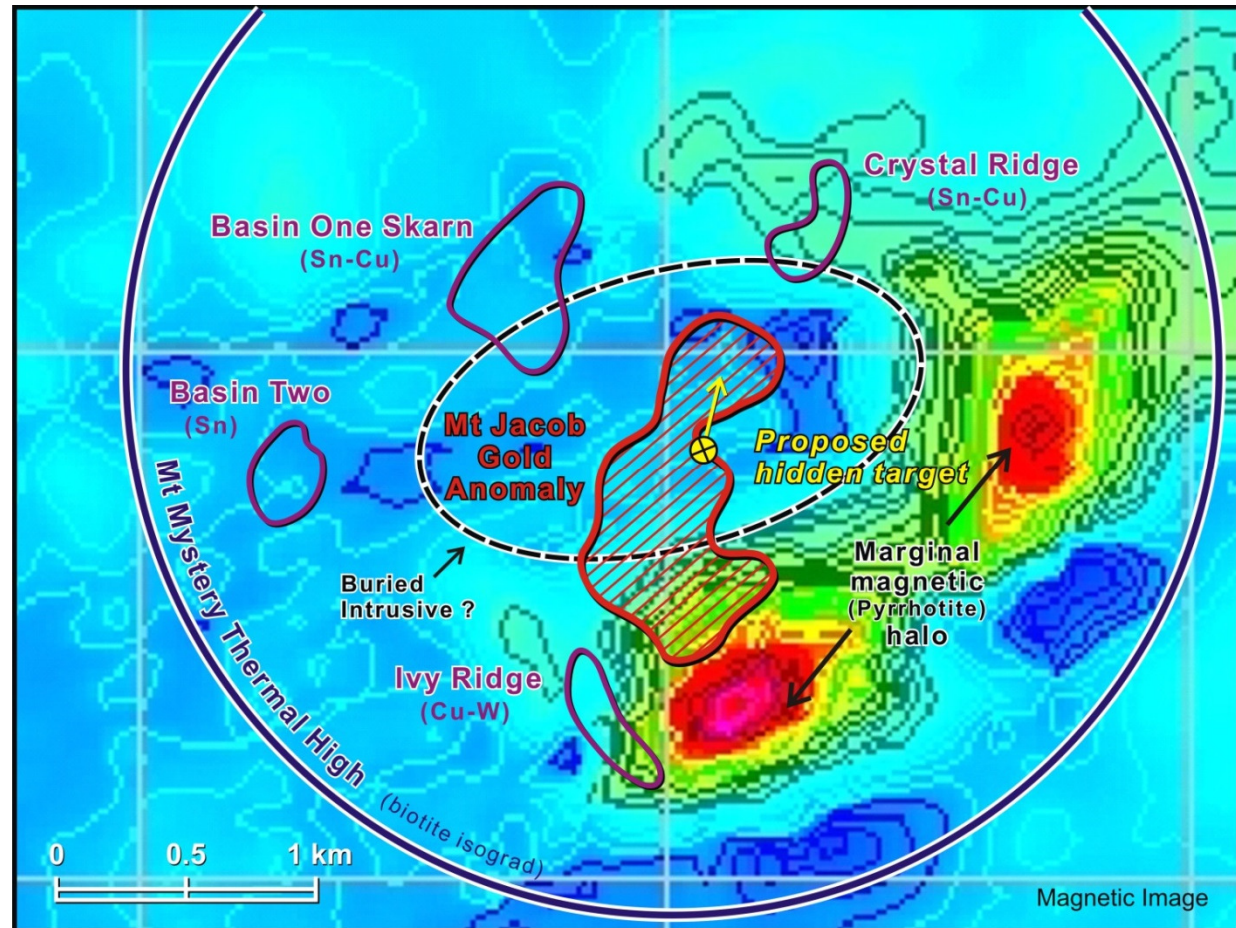
Tin Prospects – Mt Paynter





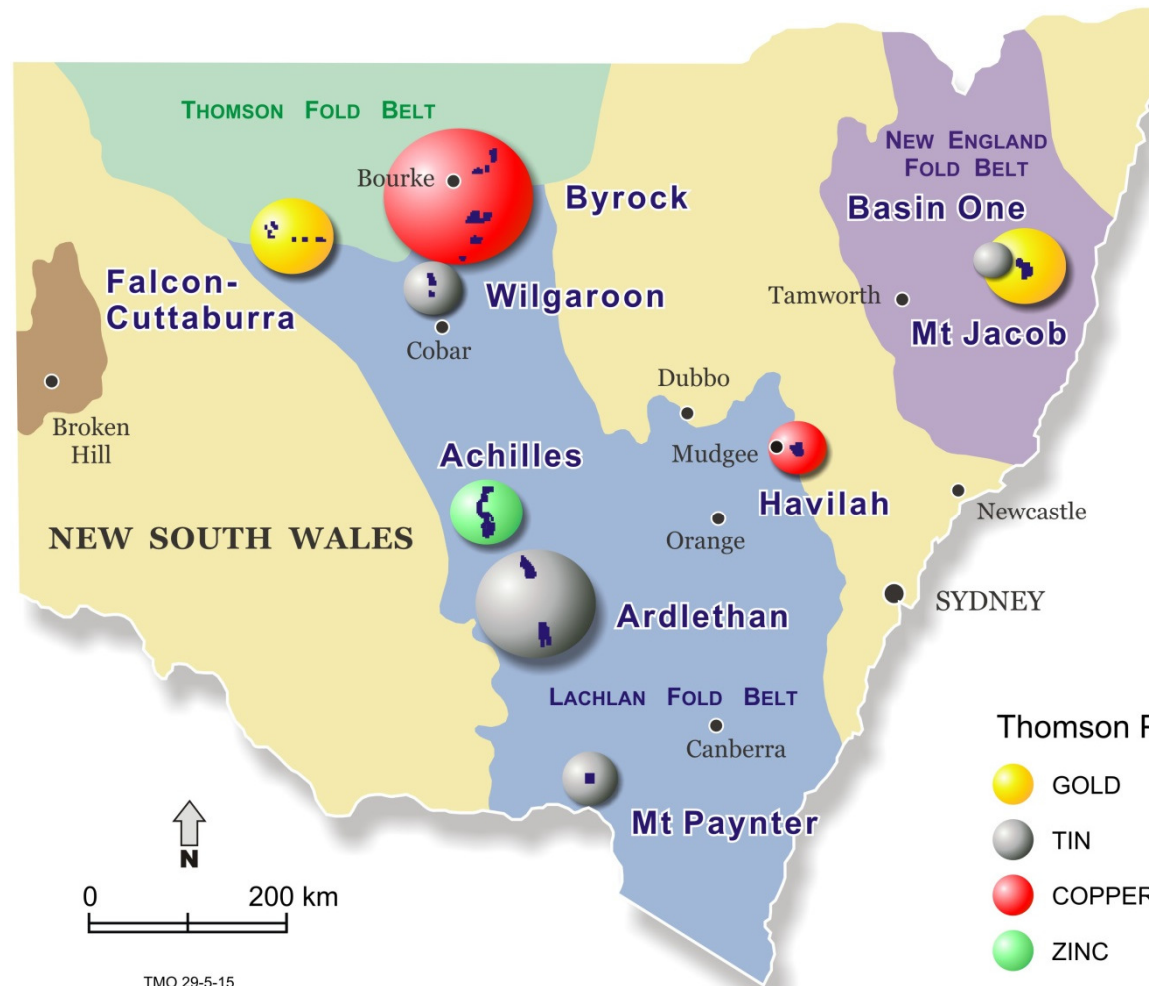
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- Broad thermal high seen in sedimentary rocks – biotite mineral growth
- **Tin skarns** to north and west
- Central 1km long gold anomaly in soil to 0.7 g/t Au
- 16 shallow holes - Best 88m at 0.4 g/t Au: surface to end-of-hole
- Intrusion itself not seen



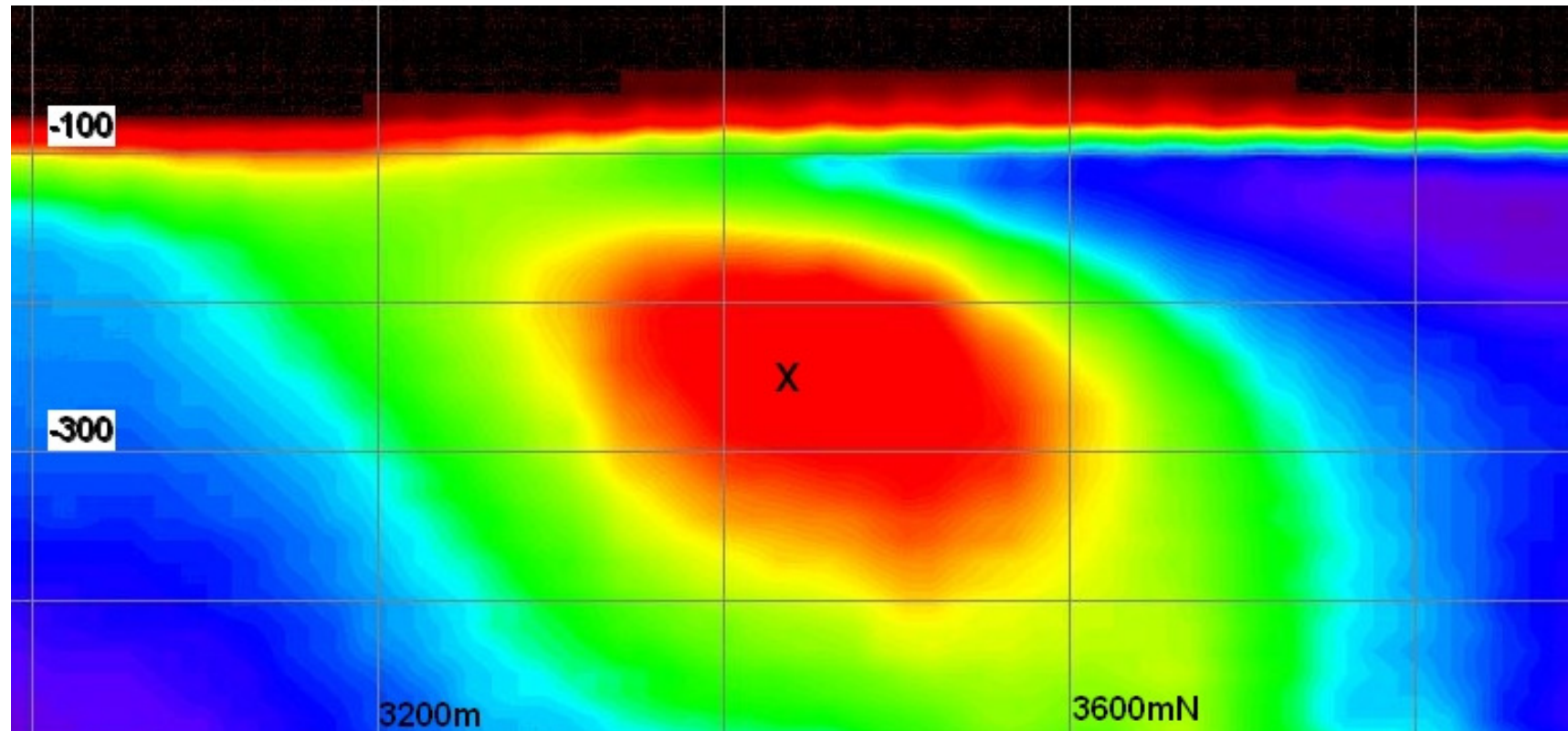
VMS Copper targets

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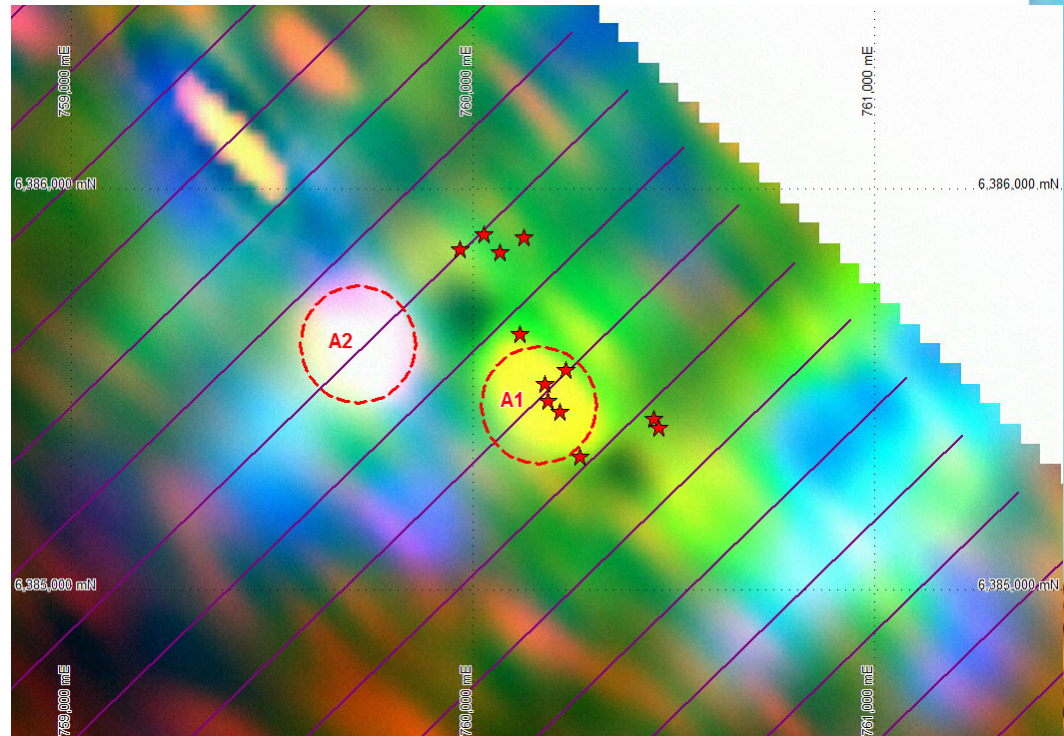
VMS Copper-Zinc Target: Wilga Downs



- A Thomson priority drill target
- Ground EM shows strong anomaly at 100-300m depth - untested

VMS Copper target: Achaye at Havilah

- Acquired from Newmont in April 2014 for 1% NSR
- Target is VMS; local example is Woodlawn – had 10 million tonnes at 1.8% copper, 10.2% zinc, 4% lead, 0.6 g/t Au, 85 g/t silver
- VTEM 2014 – strong anomaly (A2) west of historic copper workings (red stars)
- Drilling at A1 returned copper to 1%, zinc to 2.2%, silver to 70 g/t and gold to 0.4 g/t.
- A2 anomaly is completely untested and is a stronger anomaly



Summary of Prospects

Rank	Project	Prospect	Current
1	TIN	Bygoo	Phase 1 drilling: strong tin results
2	COPPER	Wilga Downs	Drill target defined: Ground EM + VTEM anomaly
3	COPPER	Havilah (Achaye)	Drill target defined: VTEM anomaly
4	GOLD	Mt Jacob	Drill target, big system, Govt support
5	GOLD	Thomson Fold Belt (Cuttaburra A and B)	Drill targets, multiple systems, Govt support
6	GOLD-COPPER	Mullagalalah	Porphyry copper-gold drill target (JV drilling?)
7	GOLD-COPPER	Warraweena	Porphyry copper-gold drill targets (Govt drilling?)
8	TIN-TUNGSTEN	Mt Paynter	JORC Resource; further potential
8	TIN	Basin One	Exploration target defined for JORC
9	TIN	Wilgaroon	Drill target defined: Ardlethan model
10	LEAD-ZINC	Achilles	Joint ventured to Kidman Resources (ASX:KDR)

Corporate Overview

Capital Structure

ASX Code: TMZ

Shares on Issue: 89.8 million

Market Cap: \$4.5 million

Share Price: \$0.05

\$0.01 - \$0.06 (52 Week low/high)

Cash at bank: \$243,991 (31 Oct15)

Debt - Nil

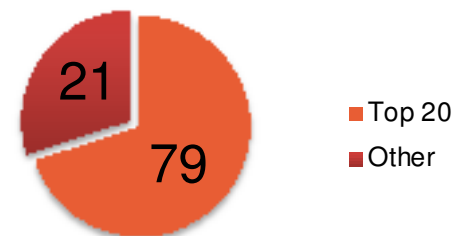
Shareholders

Variscan Mines: 20.0%

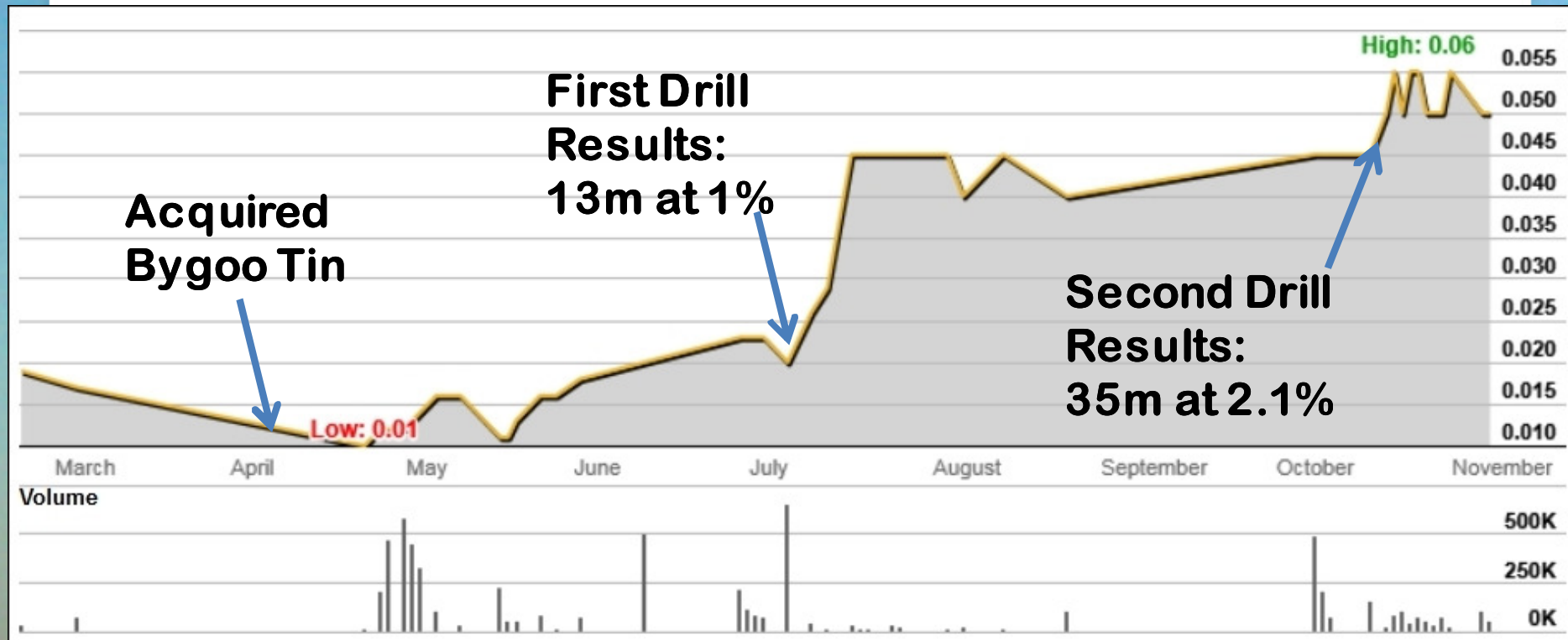
Van Der Horst Energy: 11.1%

Minotaur Exploration: 11.1%

Top 20 shareholders: 79.0%



Share Performance 2015



- Up 400% from low
- But still a very low market capitalisation - \$4.5 million

Share Purchase Plan

- Opportunity for Shareholders to participate
- \$115,000 placed to five new private investors at 5c
- Major Shareholder – drilling company AMWD has indicated they will drill for equity
- Funds raised will progress Bygoo Tin project
- If sufficient funds raised Wilga Downs VMS target will be drilled also

Positive Investment Strategy

- Significant tin projects: drill targets defined
- Experienced and skilled board and management team
- Discovery record – New tin greisen; gold and base metals discovered under cover
- Strong portfolio in NSW; a relatively under-explored state
- Gold and Copper assets in addition to Tin
- No debt; tightly held stock



SLIDE NOTES

- Slide 1: Cover Photo – the Thomson area in northwest NSW
- Slide 2: Disclaimer – please read when you have time
- Slide 3: Summary of Thomson Resources tin projects Thomson Projects in NSW. Thomson has discovered gold systems in NW NSW and has projects with copper potential near Byrock and Mudgee. Recently Thomson has acquired and drilled the Bygoo tin project next door to Ardlethan. Many of the other projects also have tin potential e.g. the Mt Jacob area near Kempsey which is primarily a gold play.
- Slide 4: Map of the Wagga Tin Granites showing location of Bygoo, Ardlethan and Wilgaroon.
- Slide 5: A chemical diagram of analyses of the Wagga Tin Belt granites. Ardlethan and Thomson's Wilgaroon are the two most "evolved" – highest Rb/Sr ratios and lowest TiO₂. That chemistry means high prospectivity for tin mineralisation.
- Slide 6: Ardlethan Tin Field map. The Ardlethan granite has multiple hard rock tin shows, most of which have very few drill hole tests. At Lone Hand one hole intersected 7.6m at 1.7% Sn from 41m. This is taken from the 1971 drilling report by Magnum exploration available at the NSW "DIGS" public reports website. All the extensive historic reporting is being compiled in a database to identify likely prospects to follow up.
- Slide 7: Bygoo-Ardlethan: comparison of magnetic data at the same scale. Both have a central magnetic high (pink) surrounded by a low (blue).
- Slide 8: Drilling at Bygoo North – easy access on flat cropped field. Landowners supportive.
- Slide 9: Historic pit at Bygoo North – 10m deep. Drilling area is seen in the background.
- Slide 10: Bygoo North oblique view from above. All Thomson Resources drill holes are shown. The pink surface is the interpreted top of the mineralising Ardlethan Granite. The yellow, orange and blue zones are Greisens A, B and C, respectively, showing above the granite.

SLIDE NOTES

- Slide 11: Bygoo North oblique view from above, with Ardlethan Granite surface removed. The three modelled greisens all dip north; Greisen B is 210m long and has been projected to about 130m depth. Thomson drill results for Greisens A and B shown. Note open cut tin usually 0.5%, UG minimum 0.7%.
- Slide 12: Greisen B Long Section, showing all previous intercepts and proposed drilling. For the previous intercepts width is shown on the left hand side and tin grade on the right in bold. Most of these intercepts are in vertical holes and don't represent true width which is thought to be around 10m. The top of the Ardlethan granite is also shown. Proposed holes are shown with a red X: all of these will continue through to Greisen A which is about 10m to the south and is largely untested.
- Slide 13: Nearby the Thomson drilling area at Bygoo North is another historic working known as Smiths Mine. This mine has a number of shafts and levels and appears to have been worked to a depth of about 40m. The greisens are 10-20m wide as shown in the historic diagrams. Although 3 holes were drilled nearby, none tested the mine area. This is a priority prospect for Thomson testing.
- Slide 14: A sectional view of the Smiths Mine area, showing the 5 known drill holes – none effectively test the estimated greisen position as they are near parallel to the zone. However there are some interesting drill results. New drilling should be from north (left hand side) to south (right hand side).
- Slide 15: Old map of the Ardlethan Mine area showing the boundary between the Ardlethan Mine Leases and the Thomson Resources EL 8260. The Champion tin pipe is shown as lying within EL 8260.
- Slide 16: Aerial view of the Ardlethan Mine area showing the boundary between the Ardlethan Mine Leases and the Thomson Resources EL 8260. Three distinct tin pipes are thought to occur on Thomson Resources EL 8260: Champion, Blackreef and Godfreys (South).

SLIDE NOTES

- Slide 17: Thomson Projects in NSW. Thomson has projects with copper potential near Byrock and Mudgee. Recently Thomson has acquired and drilled the Bygoo tin project next door to Ardlethan. Many of the other projects also have tin potential e.g. the Mt Jacob area near Kempsey which is primarily a gold play.
- Slide 18: The Wilgaroon area. This is a magnetic image showing the position of the Wilgaroon granite in the light blue colours. A magnetic high to the east is highlighted by a yellow circle – this is where the only drill hole on this entire area has been drilled. Straits Resources drilled the hole in 1996 and it intersected sedimentary rocks intruded by small porphyries and veins with 250m of tin-tungsten alteration including best assays of 2.5% Sn, 1.42% W, 0.1% Cu, and 0.2g/t Au. The average assays from 250 to 500m depth were highly anomalous - 338ppm Sn and 197 ppm W. Note – this hole did not hit the Wilgaroon granite and was drilled 1km away from the inferred granite margin.
- Slide 19: Thomson's recent VTEM survey alongside a cross section through the drill hole. The magnetic high is superimposed in dark grey contours. The Wilgaroon granite again shows up as a conductivity low (purple colour) and the adjacent EM low represents a target coincident with the magnetic high. Proposed drilling will be targeted in the 800m gap between the granite margin and the Sn-W intercept.
- Slide 20: Location map showing the Mt Paynter tin location and the JORC numbers. JORC information reported in Thomson's quarterly released 28 October, 2015.
- Slide 21: Map of the Mt Paynter area showing multiple veins and the small area over which the JORC resource has been defined to date.
- Slide 22: Locating the New England belt in NSW and Thomson's Mt Jacob project

SLIDE NOTES

- Slide 23: The Mt Jacob thermal aureole indicating a buried granite (no surface exposure). Gold occurs on surface and in drilling near the centre of the anomaly. Gold is the main target here. The Basin One tin-copper skarn occurs on the NW edge. Thomson has declared an exploration target for the occurrence. This is 1.8 to 4.9 million tonnes with grades of between 0.1%-0.2% Sn and 0.25%-0.5% Cu (between 1,800 and 10,000 tonnes of tin and between 4,500 and 24,000 tonnes of copper). The potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.
- Slide 24: Locating Thomson's VMS Copper projects
- Slide 25: Image of Ground EM at Wilga Downs, which followed up an anomaly seen in VTEM. The X marks the proposed drill intercept. The anomaly (red on the image) is highly conductive, suggestive of sulphides; occurs in the same rock formation as the Tritton VMS deposit and is close to two shallow holes that intersected anomalous copper and zinc.
- Slide 26: Thomson Resources other VTEM anomaly is at Achaye, near Mudgee. The A2 anomaly is strongly conductive and has had no known previous mineral exploration of any kind.
- Slide 27: Thomson Resources Prospect Summary
- Slide 28: Thomson Resources corporate overview
- Slide 27: Thomson Resources Share Price Performance
- *Further reading: all exploration results and JORC have been reported previously: please see Thomson Resources annual and quarterly reports as well as ASX releases of July 22nd (Ground EM at Wilga Downs); October 21st and July 13th (Bygoo Tin Drilling results); May 27th (Mt Paynter JORC 2004 resource) and April 13th (Acquisition of Bygoo Tin project and historic drill results).*