Thomson Resources – New Tin in NSW
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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

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

- 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.
Ardlethan and Wilgaroon Granites: the two most highly evolved granites in the Wagga Tin Belt

Both S-type granites with high Rb, low Sr, TiO2; similar tin chemistry also

Thomson Resources has ELs over both granites
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
Comparison of magnetic data: Ardlethan and Bygoo North both have a high surrounded by a low
Drilling at Bygoo North. Easy access.
Adjacent to 10m deep old pit and shafts: About 15,000 tons of ore at 1% Sn extracted.
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
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
Thomson proposed drilling:
- Greisen B Long Section
- X = proposed hole
- Width is on the left
- Tin grade on right
- All holes will extend through to Greisen A

Previous intercepts shown:
- Greisen true widths 5-15m
Smiths Mine: 400m south of Bygoo North

- 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

- 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

North Sectional View:
- 15.2m at 0.52% Sn

South Sectional View:
- 1.5m at 4.01% Sn
- 1.5m at 1.02% Sn
- 1.5m at 2.01% Sn
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
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
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.
- 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

Resource Area (Main Lode)

Hillside Lode

Crawfords Lode

Adit

Wolfram Lode

W 1.2%, Sn 0.4%

W 0.7%

Sn 0.5%

Sn 0.7%

Sn 1.3%

Sn 0.8%

Sn 0.6%, W 0.6%

W 1.2% No. 7 Lode

W 0.9%

No. 8 Lode
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-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

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<td>TIN</td>
<td>Bygloo</td>
<td>Phase 1 drilling: strong tin results</td>
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<td>2</td>
<td>COPPER</td>
<td>Wilga Downs</td>
<td>Drill target defined: Ground EM + VTEM anomaly</td>
</tr>
<tr>
<td>3</td>
<td>COPPER</td>
<td>Havilah (Achaye)</td>
<td>Drill target defined: VTEM anomaly</td>
</tr>
<tr>
<td>4</td>
<td>GOLD</td>
<td>Mt Jacob</td>
<td>Drill target, big system, Govt support</td>
</tr>
<tr>
<td>5</td>
<td>GOLD</td>
<td>Thomson Fold Belt (Cuttaburra A and B)</td>
<td>Drill targets, multiple systems, Govt support</td>
</tr>
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<td>6</td>
<td>GOLD-COPPER</td>
<td>Mullagalah</td>
<td>Porphyry copper-gold drill target (JV drilling?)</td>
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<td>GOLD-COPPER</td>
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<td>Exploration target defined for JORC</td>
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<td>TIN</td>
<td>Wilgaroon</td>
<td>Drill target defined: Ardlethan model</td>
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<tr>
<td>10</td>
<td>LEAD-ZINC</td>
<td>Achilles</td>
<td>Joint ventured to Kidman Resources (ASX:KDR)</td>
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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 Oct 15)
Debt - Nil

Shareholders

Variscan Mines: 20.0%
Van Der Horst Energy: 11.1%
Minotaur Exploration: 11.1%
Top 20 shareholders: 79.0%
Acquired Bygoo Tin

First Drill Results:
13m at 1%

Second Drill Results:
35m at 2.1%

- 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 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 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 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 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).