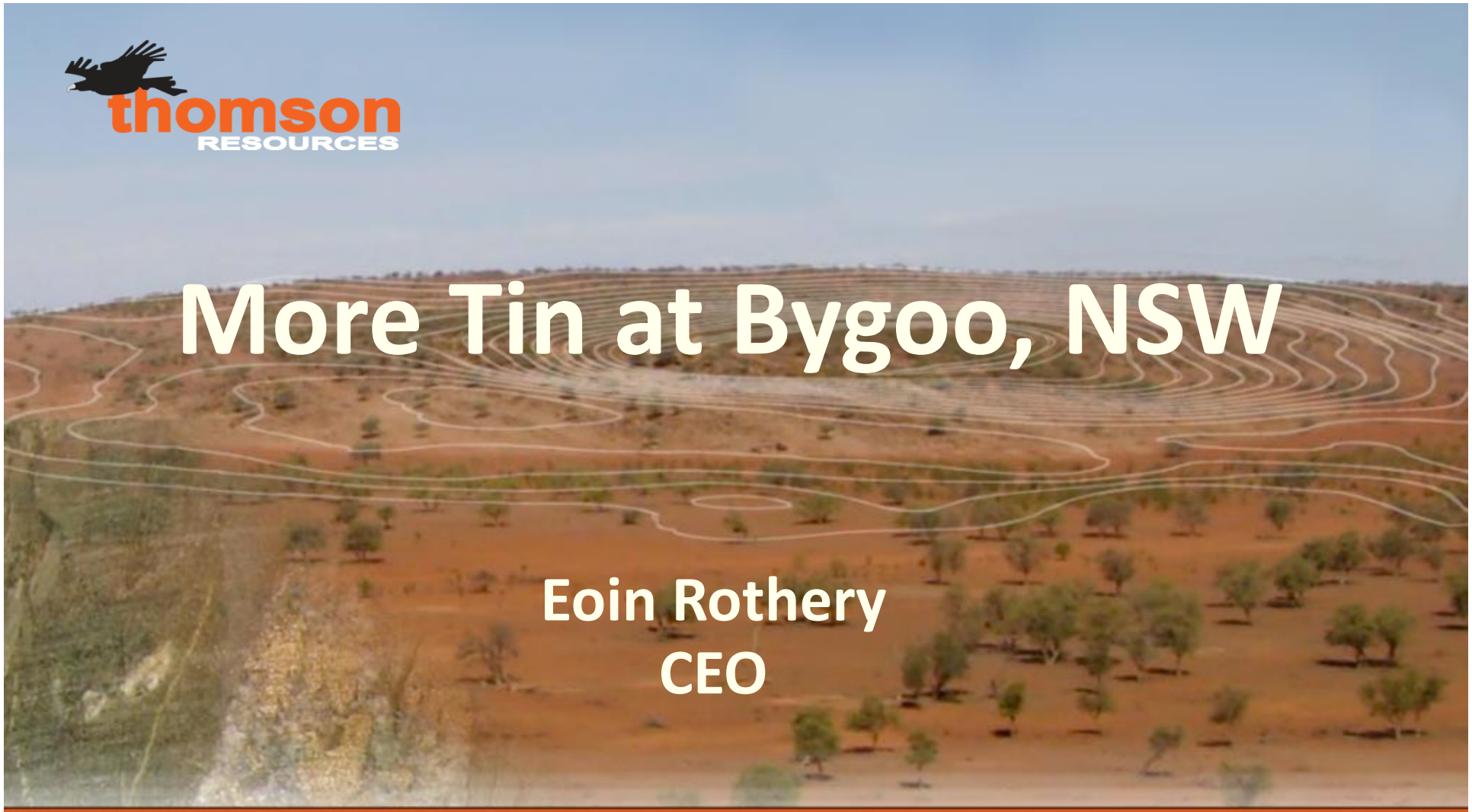

More Tin at Bygoo, NSW

Eoin Rothery
CEO

Beer and Co 5th International Tin Conference, Melbourne,
8 November 2017

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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.

Contact: eoin@thomsonresources.com.au

Thomson Resources - funding

- **Farm-In agreement signed with a North American private investor who can earn 51% of the Bygoo Project by contributing A$3 million**
- **The investor will also have an option for an additional 25% interest of the project for A$22 million**
- A$790,000 received to date
- Further staged payments are due monthly through to end February 2018, with a final payment to reach the cumulative $3 million due on or before June 30, 2018
- 3 tenements covered by the agreement in the Wagga Tin Belt: one surrounds the Ardlethan world class tin mine
- Other tenements in highly prospective regional setting

For details see Thomson ASX release October 16, 2017.

Corporate Overview

Capital Structure	
Shares on Issue	102.1 million
Options	11.9 million
Share Price (3 Nov 2017)	$0.042
Market Capitalisation	$A4.2 million
52-Week low/high	$0.03 - $0.08

Shareholders	%
Variscan Mines (ASX: VAR)	17.6%
Minotaur Exploration (ASX: MEP)	11.1%
BNP Paribas Nominees	10.1%
AMWD (Drilling)	8.2%
Top 20 Shareholders	75.4%

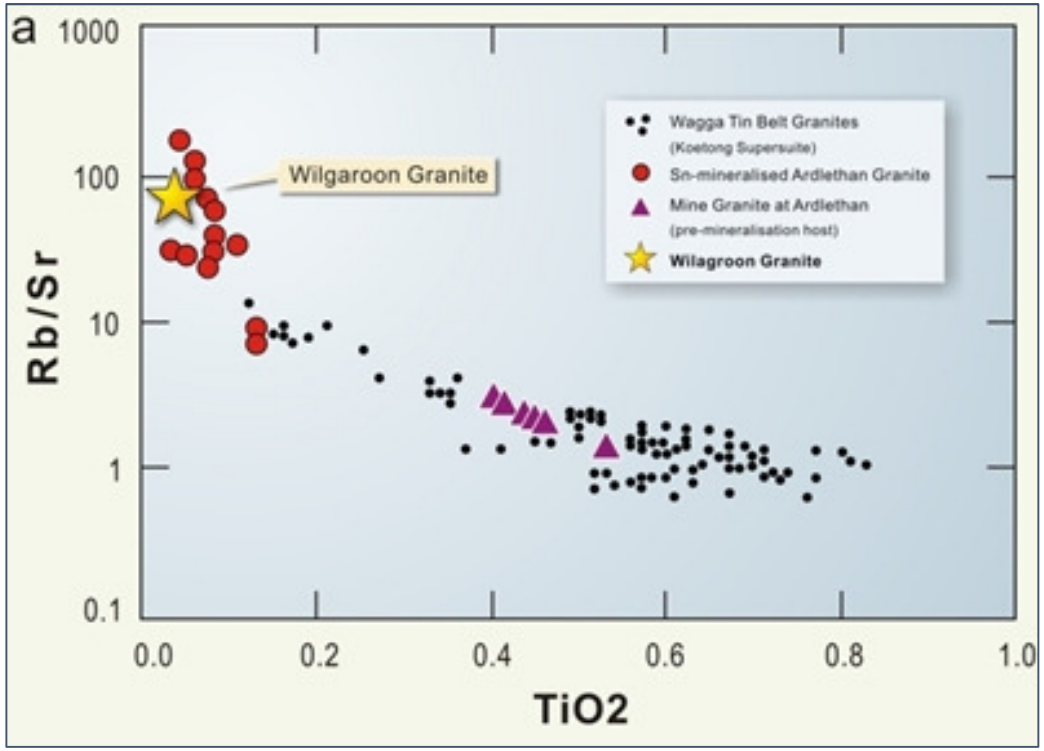
Wagga Tin Belt Regional Setting

- The Wagga Tin Belt contains numerous tin occurrences
- Ardlethan is the biggest tin deposit in NSW with more than **54,500 tonnes of tin***
- **Bygoo** is located in the Ardlethan Tin Field

** Production plus some of the known mineralisation: Source – Paterson paper in AUSIMM Monograph 14 (1990). Does not include hard rock mineralisation left at Wild Cherry, Ardwest, Carpathia, Blackreef or Stackpool; or alluvials; or waste dump stockpiles. Also see Thomson ASX release Nov 14, 2016.*

Wagga Tin Belt Granite Chemistry

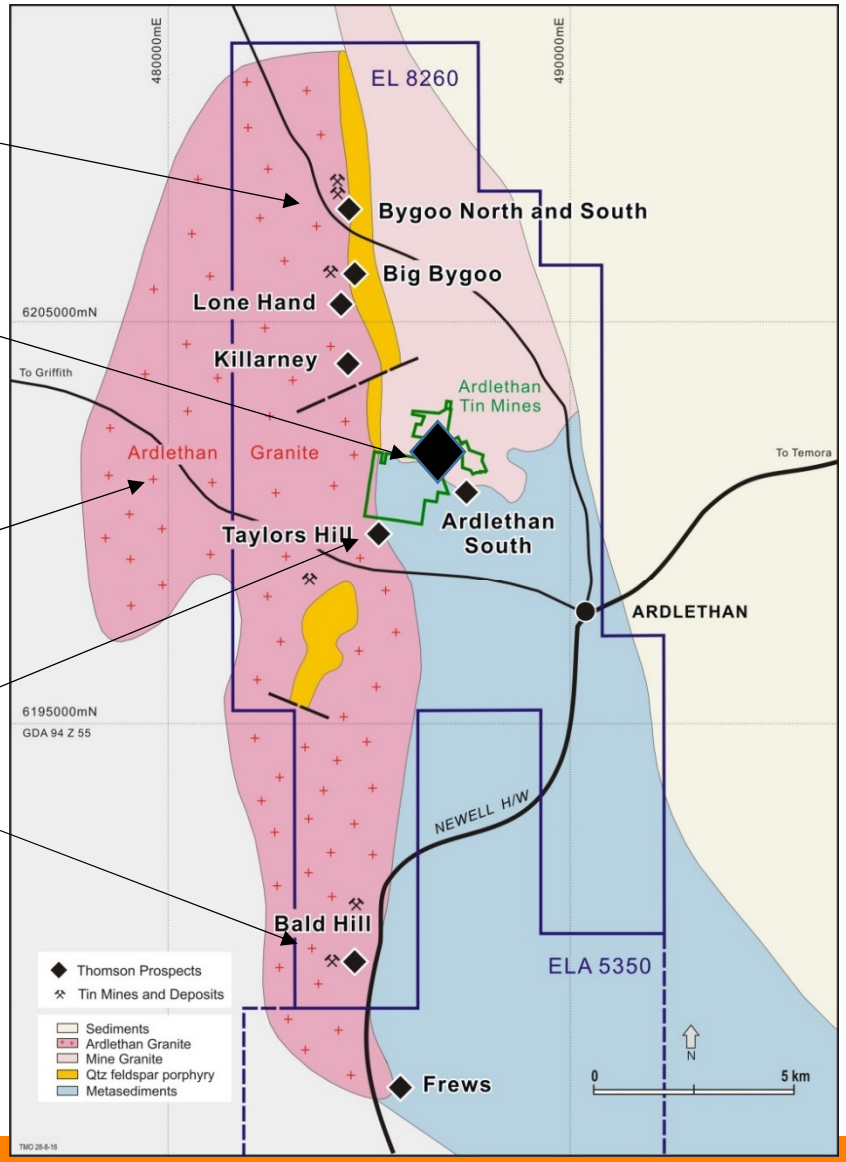
- Ardlethan Granite and Wilgaroon Granite – highly evolved geochemistry among the Wagga Tin Granites
- Both S-type granites with high Rb, low Sr, TiO2; similar tin chemistry also
- Thomson acquired Wilgaroon in 2012 - only one previous hole, 1996; 1km outboard of granite - 250m of tin-tungsten alteration and veins - including best assays of 2.5% Sn, 1.4% W, 0.2 g/t Au.



After Blevin and Chappell, Economic Geology 1995

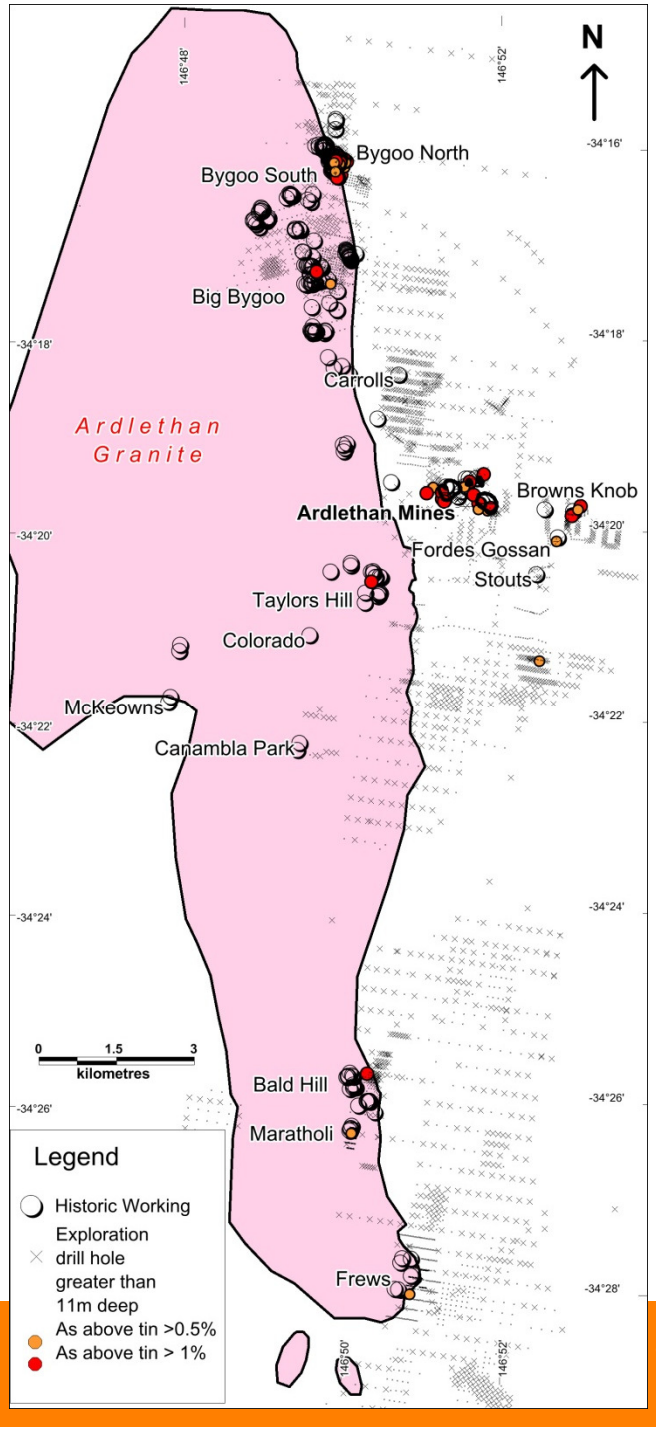
Ardlethan Tin Field

- Acquired by Thomson in 2015
- The Bygoo area is 7 km north of Ardlethan
- The Ardlethan tin mine lies 500m to 1km east of the Ardlethan Granite (excluded from Thomson's EL 8260)
- The Ardlethan Granite is the fractionated source of the mine breccia pipes
- Thomson's EL8260 contains multiple tin occurrences adjacent to the Ardlethan Mining Licenses
- All lightly explored or not at all
- No significant exploration 1986-2015



Ardlethan Tin Field

- Regional exploration around Ardlethan Mine till 1984
- Minor bedrock anomalies at Carrolls, Browns Knob, Fordes Gossan and Stouts
- Focus on “Pipe” model, 57% of holes (1,900) were drilled more than 250m east of Ardlethan Granite
- Average depth of all drilling 18m
- 98% vertical – not very good for steep pipes or greisens.



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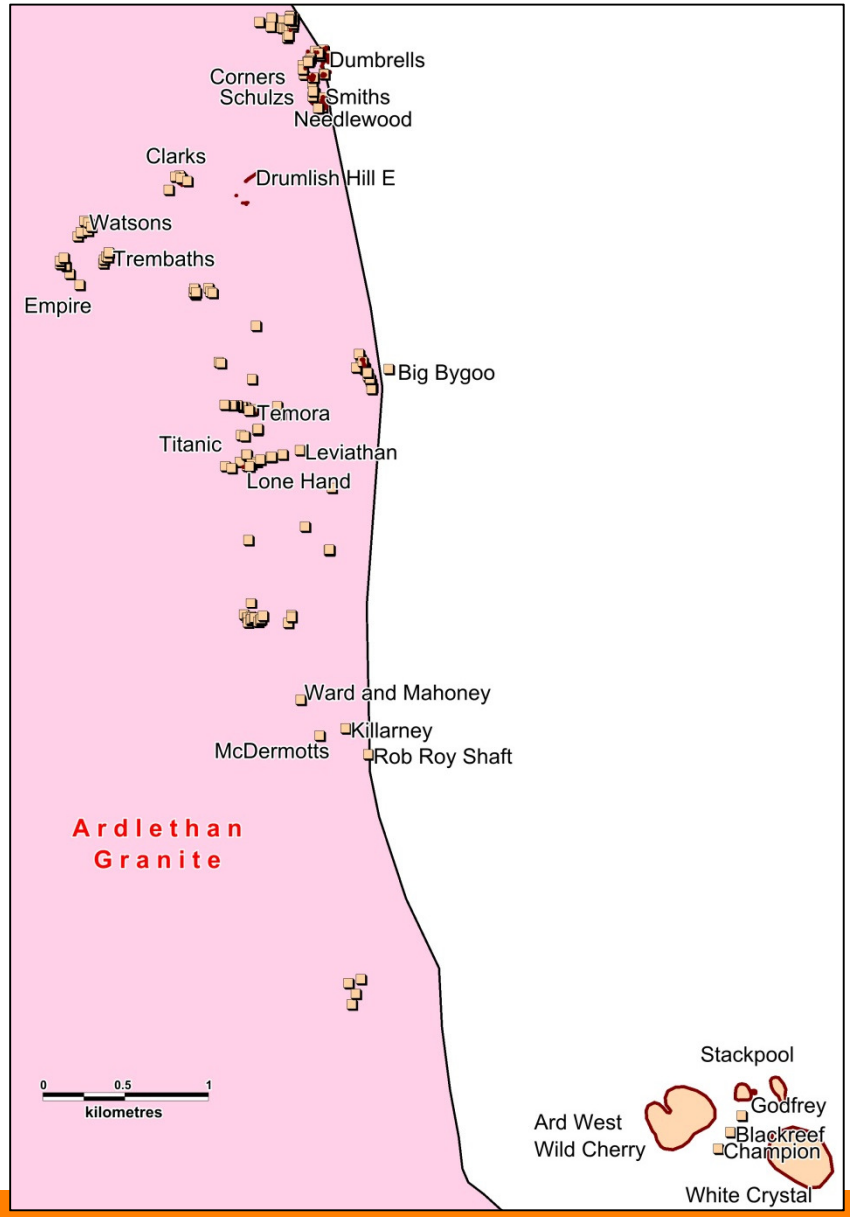
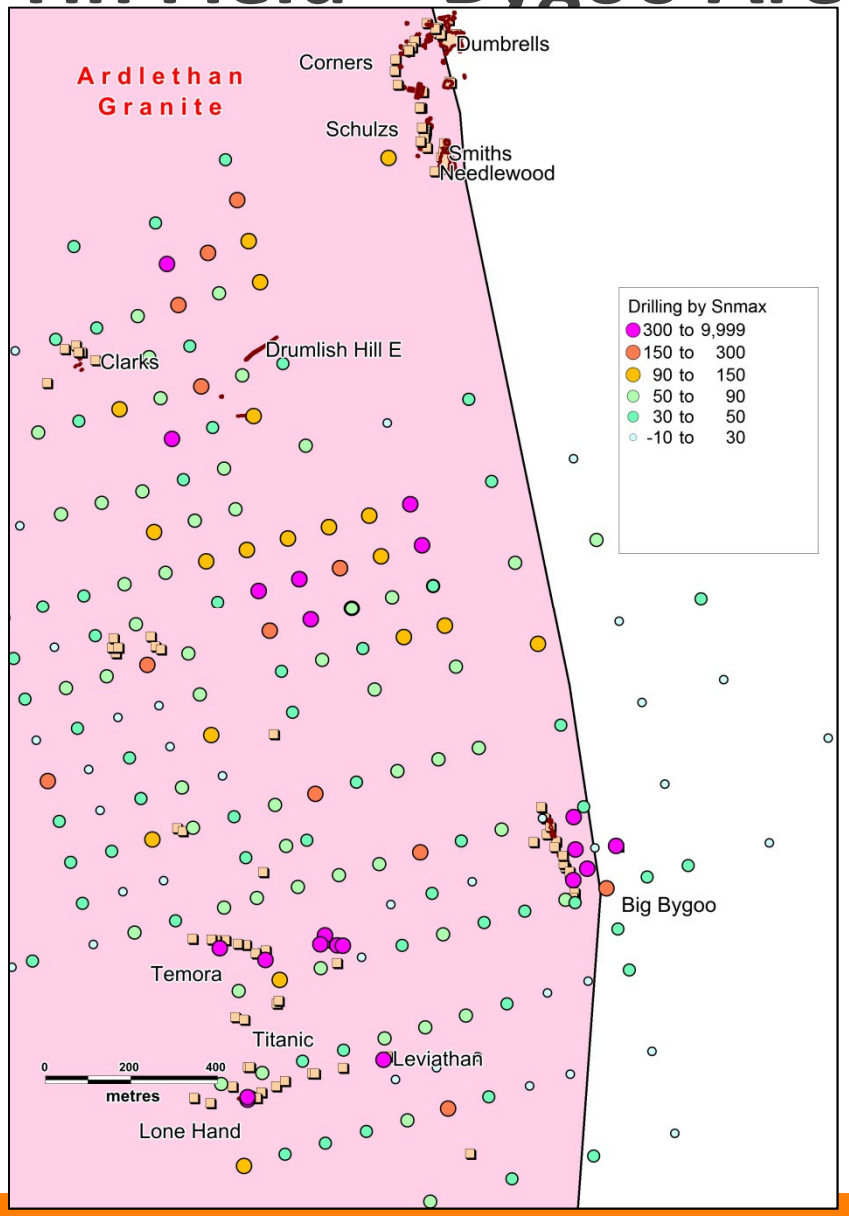
Ardlethan Tin Field - North

- Plan of more than 200 historic workings north of Ardlethan Mines
- Multiple clusters arrayed along the eastern edge of the Ardlethan Granite
- Recorded production mainly from two areas – the “Big Bygoo” (inc. Temora, Lone Hand) – 10,600 tons at 2.0% Sn for 200 tons of tin metal
- and “Little Bygoo” (Dumbrells, Smiths etc) – 26,000 tons at 1.0% for 260 tons of tin
- Most historic workings were shut by 1946.
- Ardlethan produced about 6000 tons of tin metal in the same period.



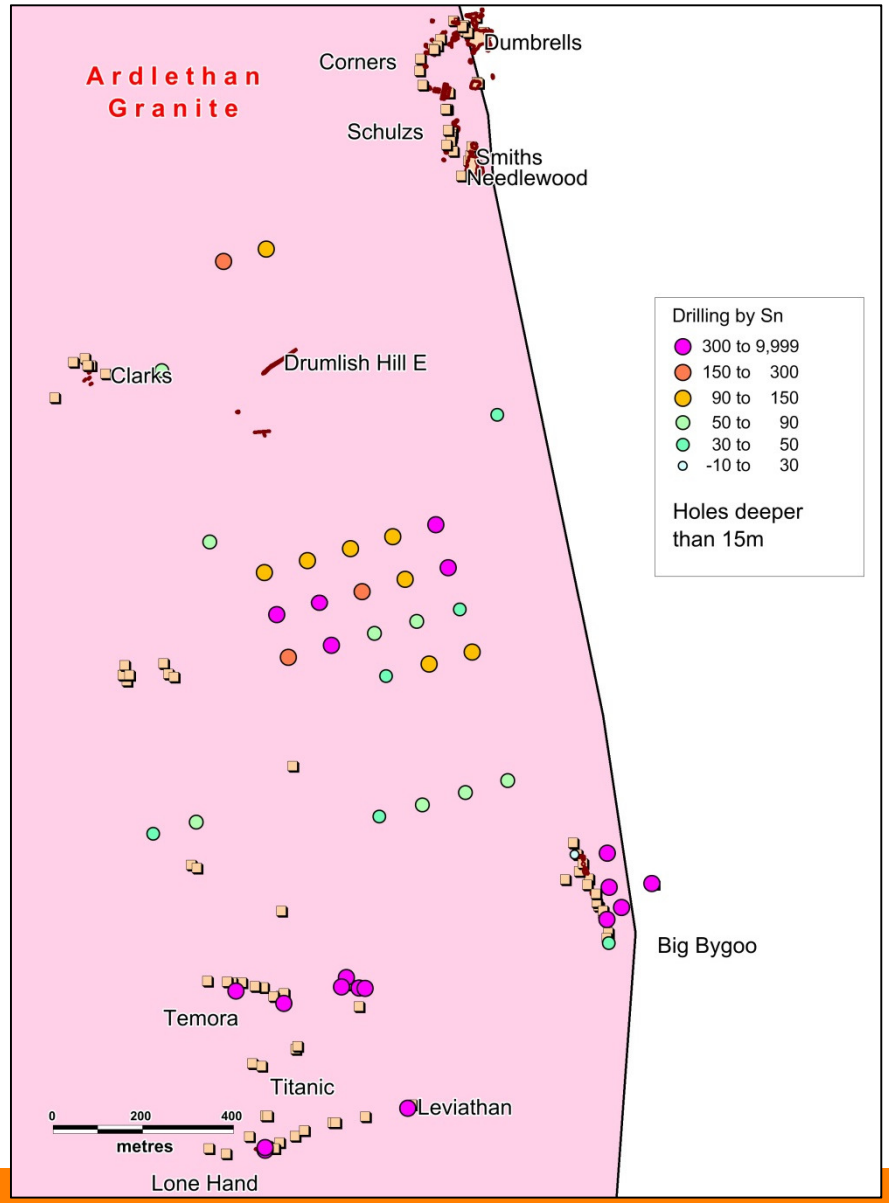
Ardlethan Tin Field – Bygoo Area

- Ardlethan Mine commenced under Aberfoyle in 1964
- Aberfoyle's first regional exploration was soil sampling 1965-1968
- No anomalies worth following up
- Magnum took over; exploring the Big Bygoo cluster from 1970 to 1972 (EL 345) and then 1978 to 1982
- Extensive shallow RAB drilling
- 15 Percussion (most vertical)
- 2 angled Diamond



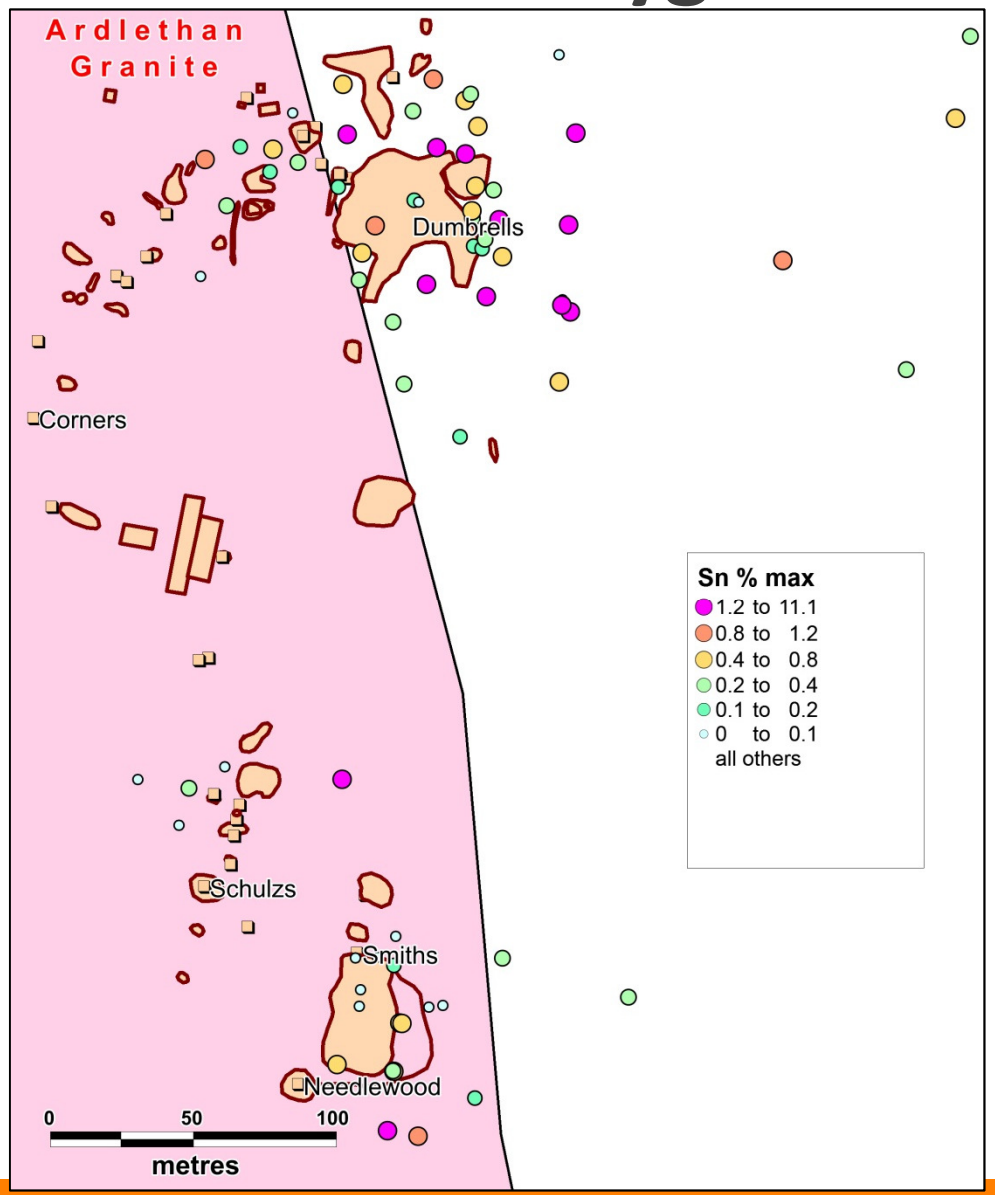
Ardlethan Tin Field – Bygoo Area

- Magnum RAB drilling
- Very few deeper than 15m – see map
- Best results in deeper percussion and diamond:
- Temora (4 holes) – **6.1m at 2.1% Sn** from 41m and **2.1m at 1.3%** from 51m
- Leviathan (1 hole) – **3.1m at 0.7%** from 47m



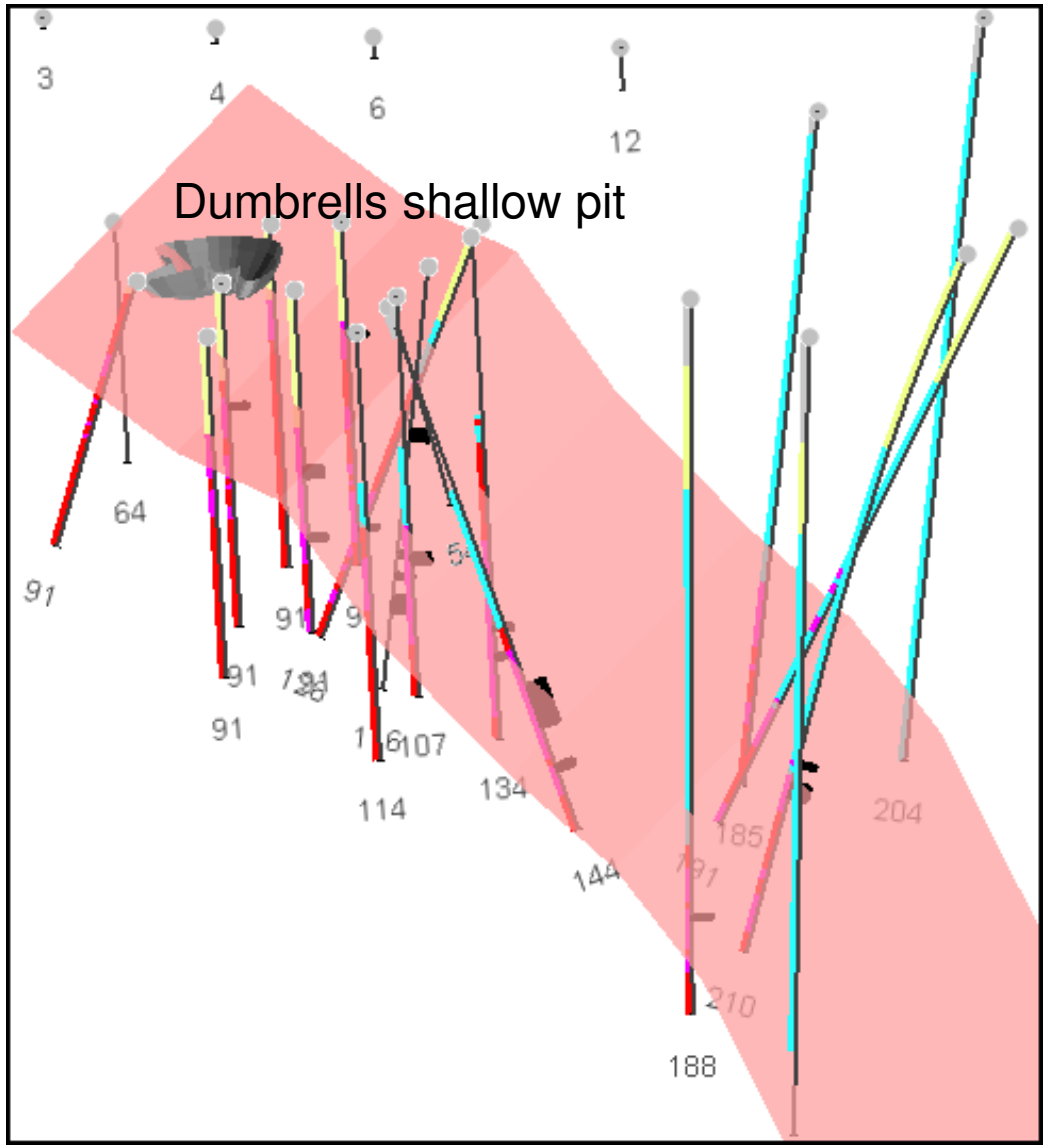
Ardlethan Tin Field – Bygoo Area

- Regional exploration from Ardlethan Mine
- Percussion drilling – mainly around the mine (minor anomalies at Carrolls, Browns Knob, Fordes Gossan and Stouts)
- Major program at “Little Bygoo” (Dumbrells)
- Interpreted “Contact Greisen” at the roof of the east dipping Ardlethan Granite



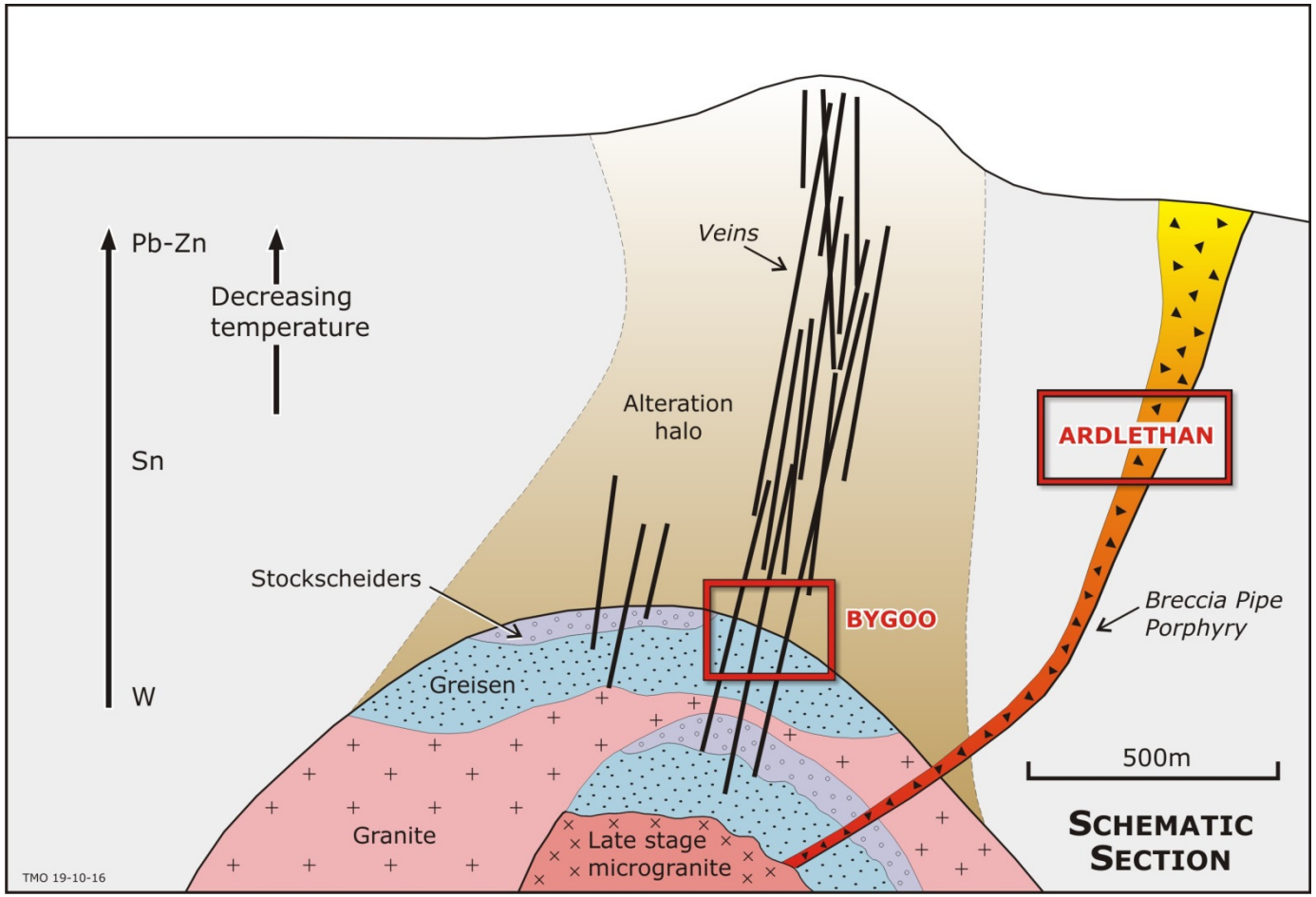
Ardlethan Tin Field – Bygoo Area

- Regional exploration from Ardlethan Mine
- Major program at “Little Bygoo” (Dumbrells)
- Interpreted “Contact Greisen” at the roof of the east dipping Ardlethan Granite
- Estimated 1.5 million tonnes at 0.2 to 0.3% Sn (EL 647 Final report – DIGS GS1977/093)
- 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.



Metallogenic Model

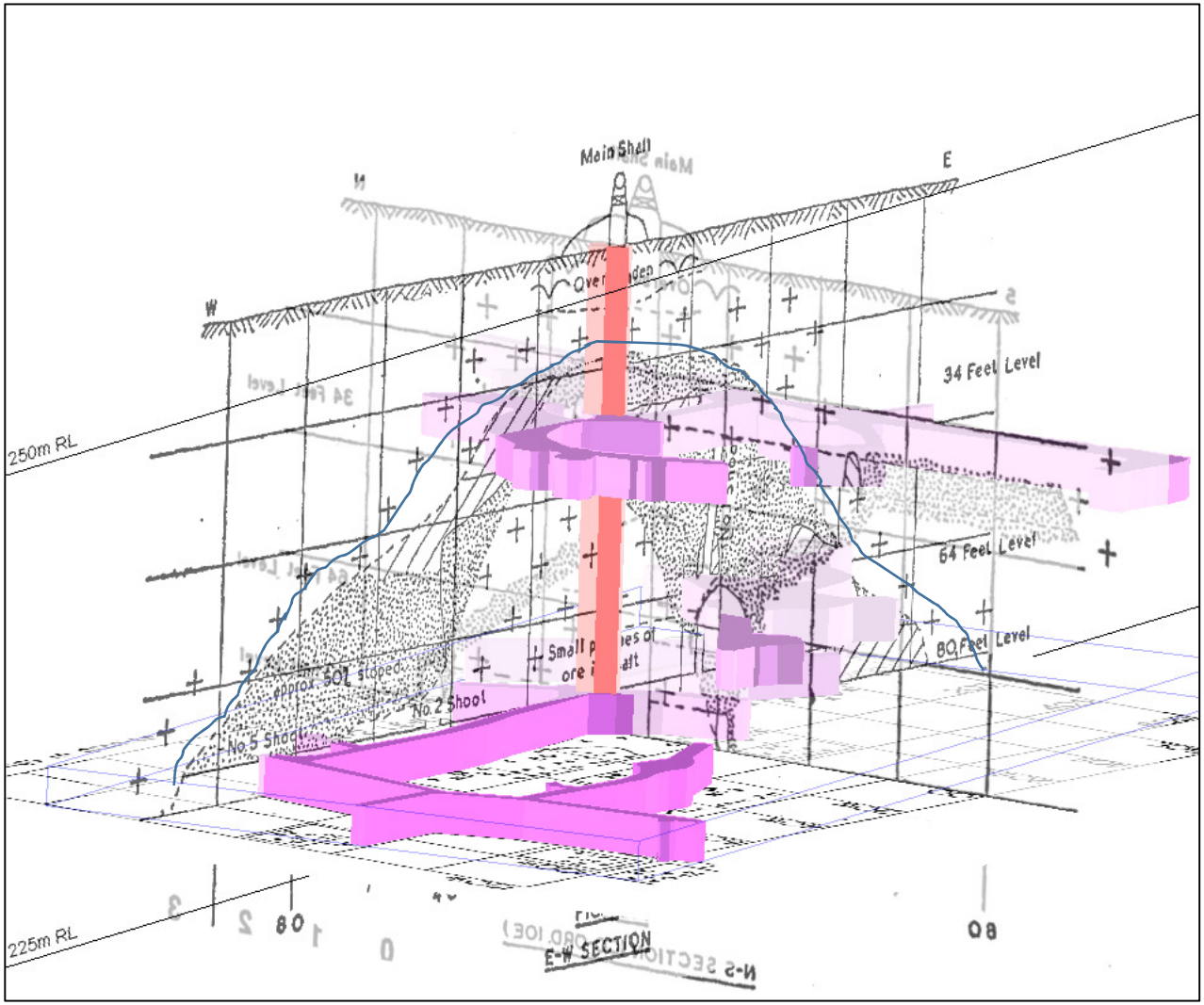
- Possible deposit types
- Breccia Pipe (Ardlethan)
- Greisen / Vein (Bygoo)
- Contact Greisen also present at Bygoo
- Skarn (not seen)



Source: Possible tin deposits diagram from Dr Phillip L. Blevin, Geological Survey of NSW

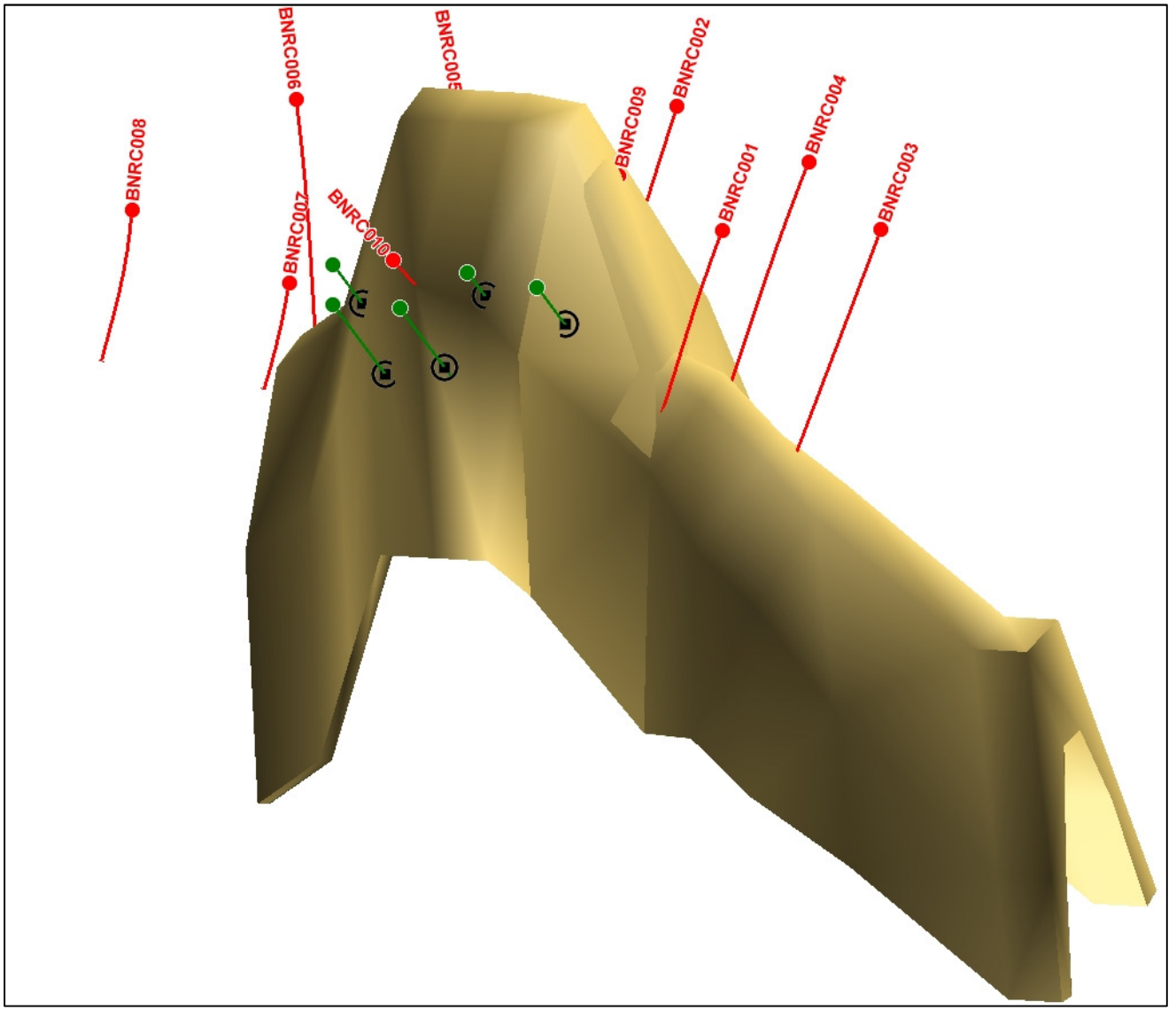
Bygoo Model – Pipe or Dome?

- Model for Thomson's Bygoo Exploration
- Smiths 1939 diagrams - pipe shape intrusion with tin "rind" or "carapace"
- Pink – historic underground drives



Bygoo Discovery hole

- Model for Thomson's Bygoo Exploration
- Angled holes – different directions
- Hole 10 made the discovery with 13m at 1% Sn

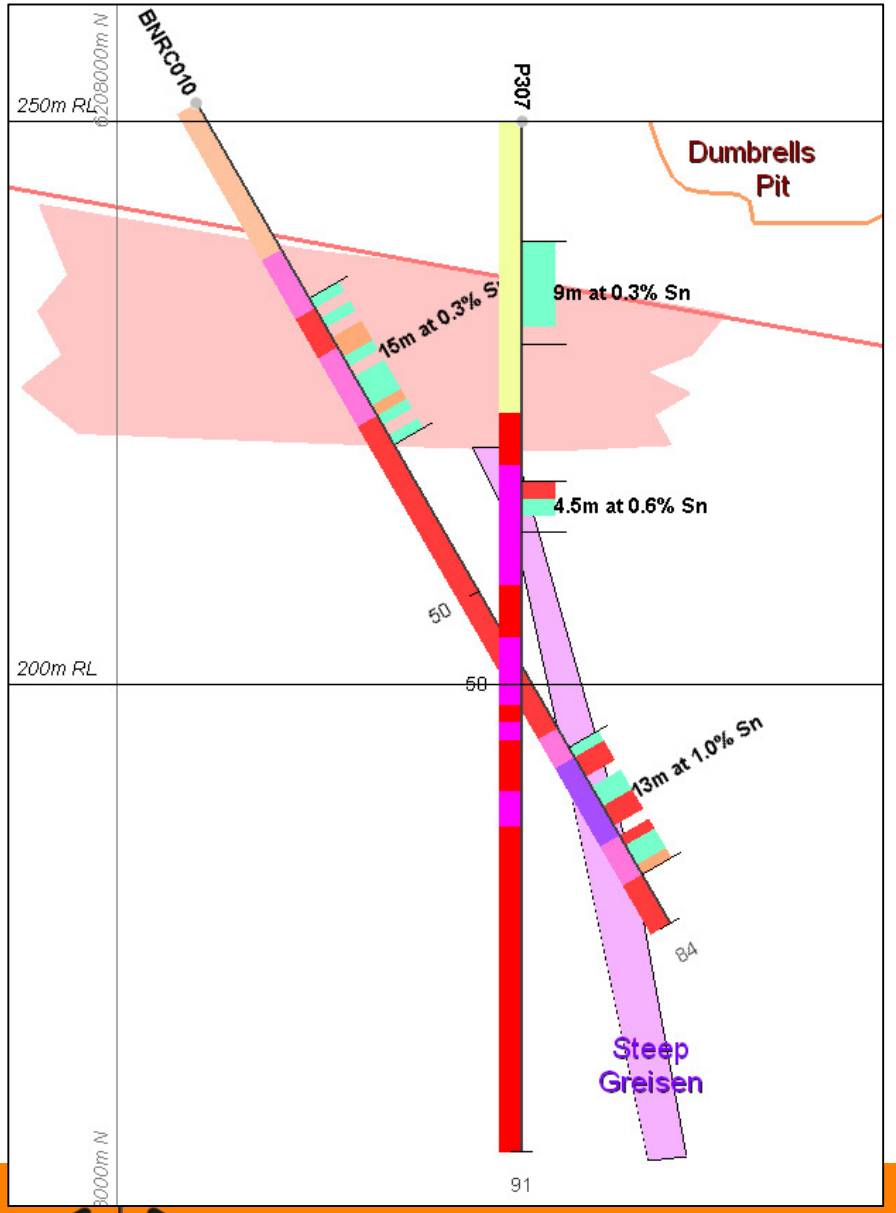


Bygoo North Drilling

- Drilling at Bygoo North. Easy access.
- Prospective area covered by soil (and crops currently).

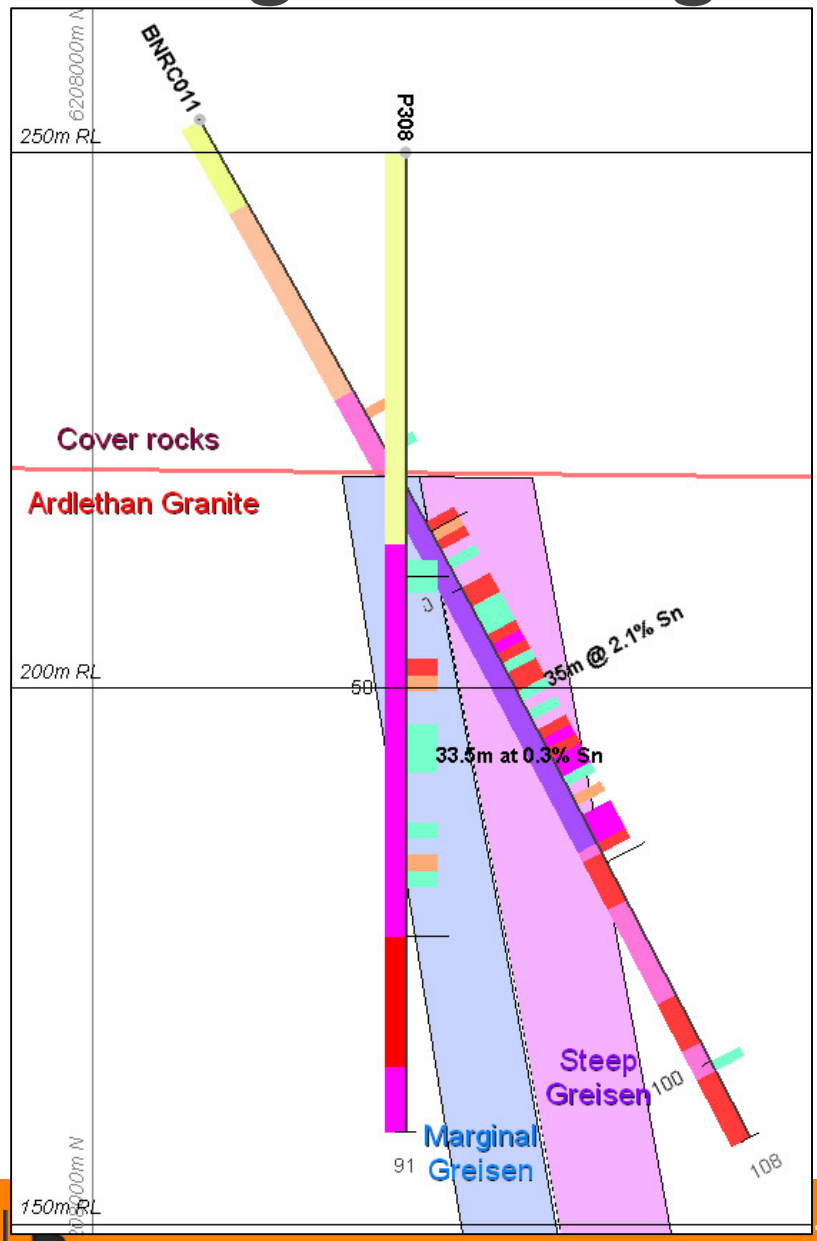
Bygoo – angled drilling

- Early holes were nearly all vertical
- Poorly oriented to discover steeply dipping greisen zones
- Some holes sub-parallel to nearby greisens
- Thomson's BNRC10 intercepted 13m at 1.0% Sn (true width ~ 4m) in this example



Bygoo – angled drilling

- In some cases the vertical holes appeared to intersect a marginal alteration zone to the mineralised greisen
- Thomson's BNRC11 intercepted 35m at 2.1% Sn (true width ~ 10m) in this example
- The early hole P308 had a tourmaline-rich alteration zone with 33.5m at 0.3% Sn



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Bygoo Mineralogy

- Clean Cassiterite
- Bygoo North petrology: Hole 11
- Cassiterite crystals size up to 3mm (average in sample 0.5mm)
- Cassiterite crystals are zoned, with alternating patches of iron-rich and iron-poor compositions
- Overall:
  - Quartz ~ 75%
  - Topaz ~10-15%
  - Cassiterite ~5-8%
  - Tourmaline < ~2%

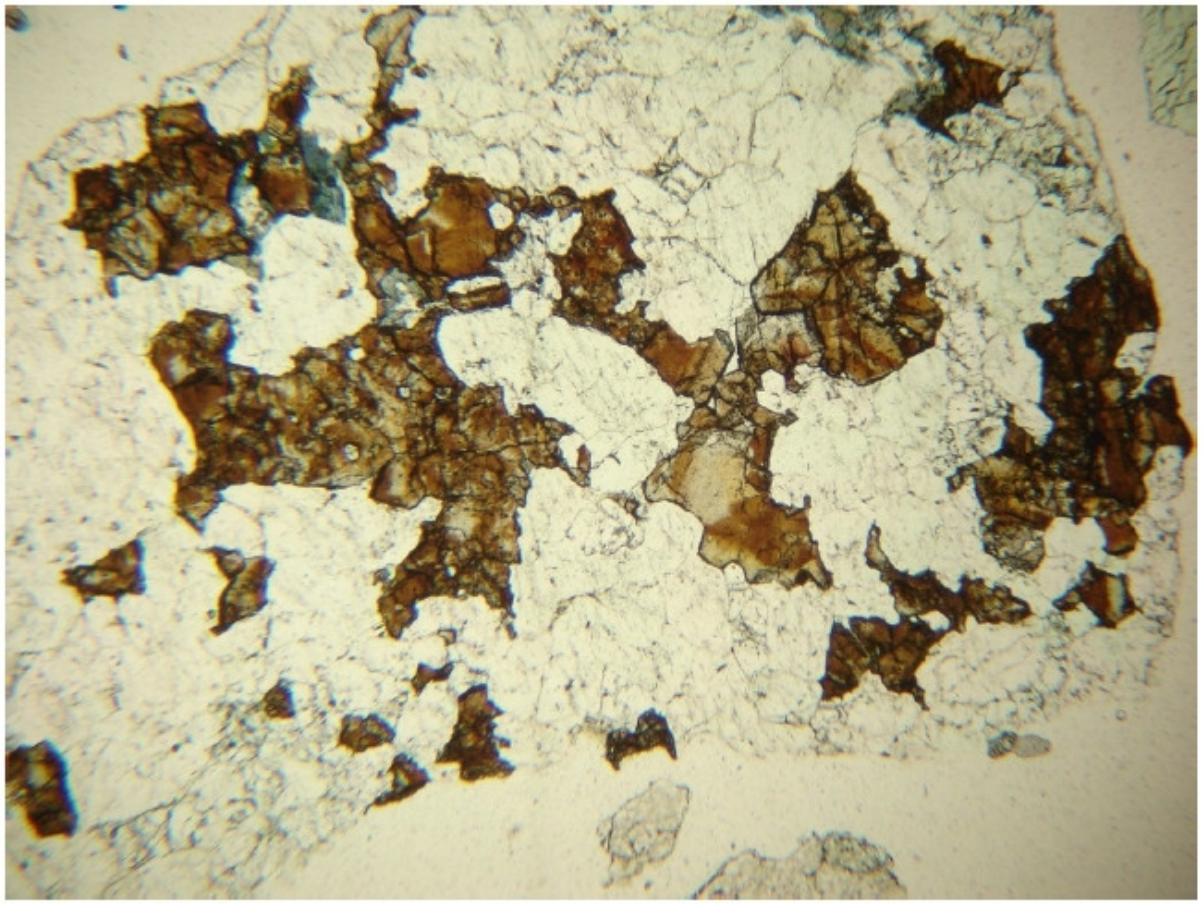
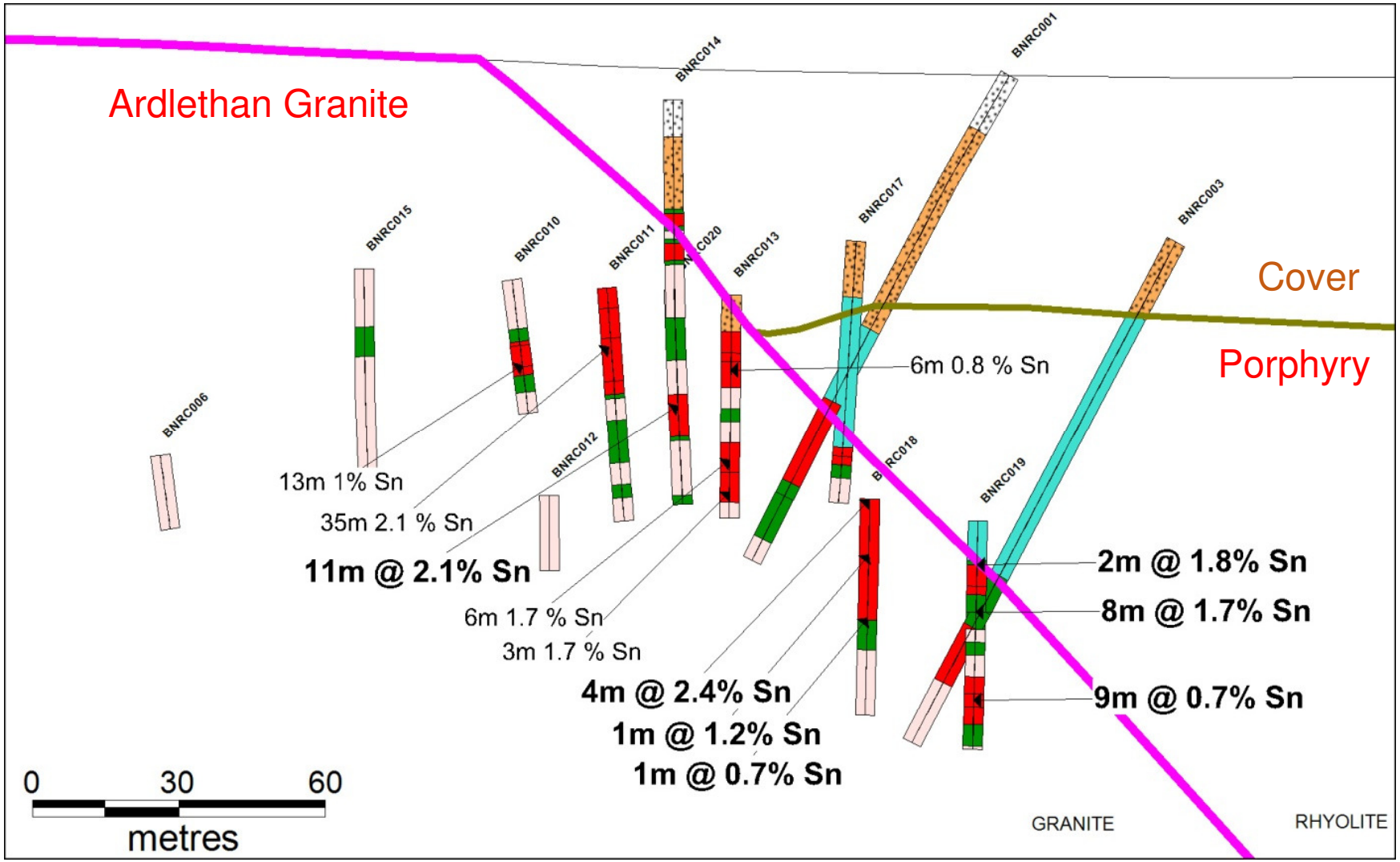
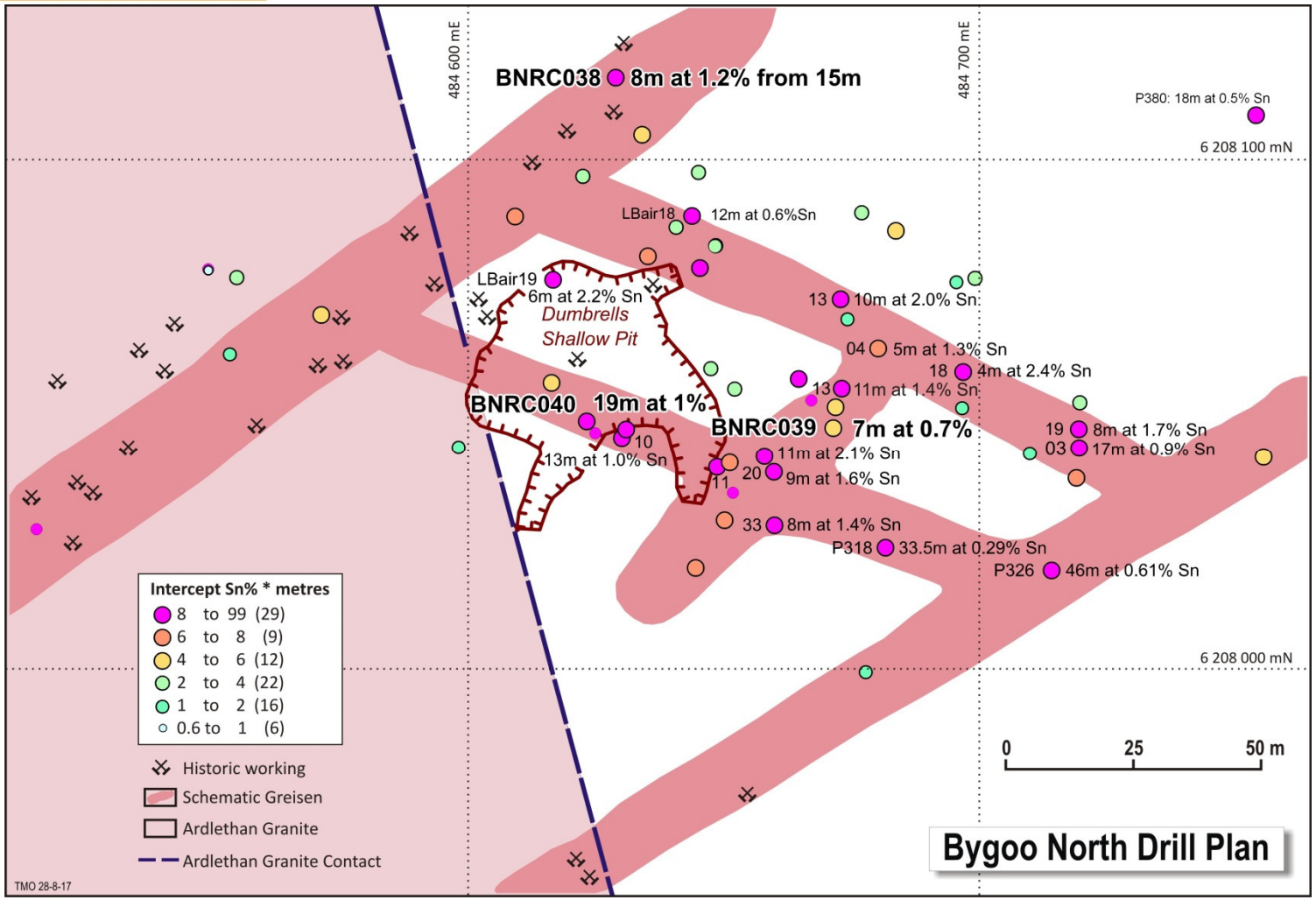


Photo 1.9mm across

Bygoo North Long Section



Bygoo North Greisens and Potential



For drill hole details see Thomson ASX releases of 31 August 2017, 28 June 2017, 21 April 2016, 21 October 2015.

Bygoo Exploration Target

- Exploration Target of 0.9 to 1.4 million tonnes at 0.8 to 1.4% Sn (7,200 to 20,100 tonnes of contained tin)
- **Grade** estimate:
  - average grade in mineralised zones is 1.4% Sn
  - 182 metre splits in Thomson drilling previously reported - 9 drill holes over 100m
  - Cut-off 0.2% Sn, internal waste up to 3m, maximum grade 11.1%
  - Grade range for target - 0.8% (median) to 1.4% (average)
- Bygoo North true **width** estimates previously reported:
  - range from 4-10m, average 7m; use 5 to 8m for exploration target
- Bygoo North **strike** extent drilled to date 100m; potential to triple to 300m
- Bygoo North **dip** extent drilled to date 40m; potential to double to 80m
- Potential for repeats – Bygoo South plus structures seen in magnetics (two at least – discounted to half the size of Bygoo North)
- 2.5 specific gravity applied to estimate tonnage from volume – SG of granite, rhyolite
- Further drilling is planned to test the validity of the exploration target, potentially to estimate a JORC compliant mineral resource, and is expected to be completed in mid 2018.
- Note: 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.

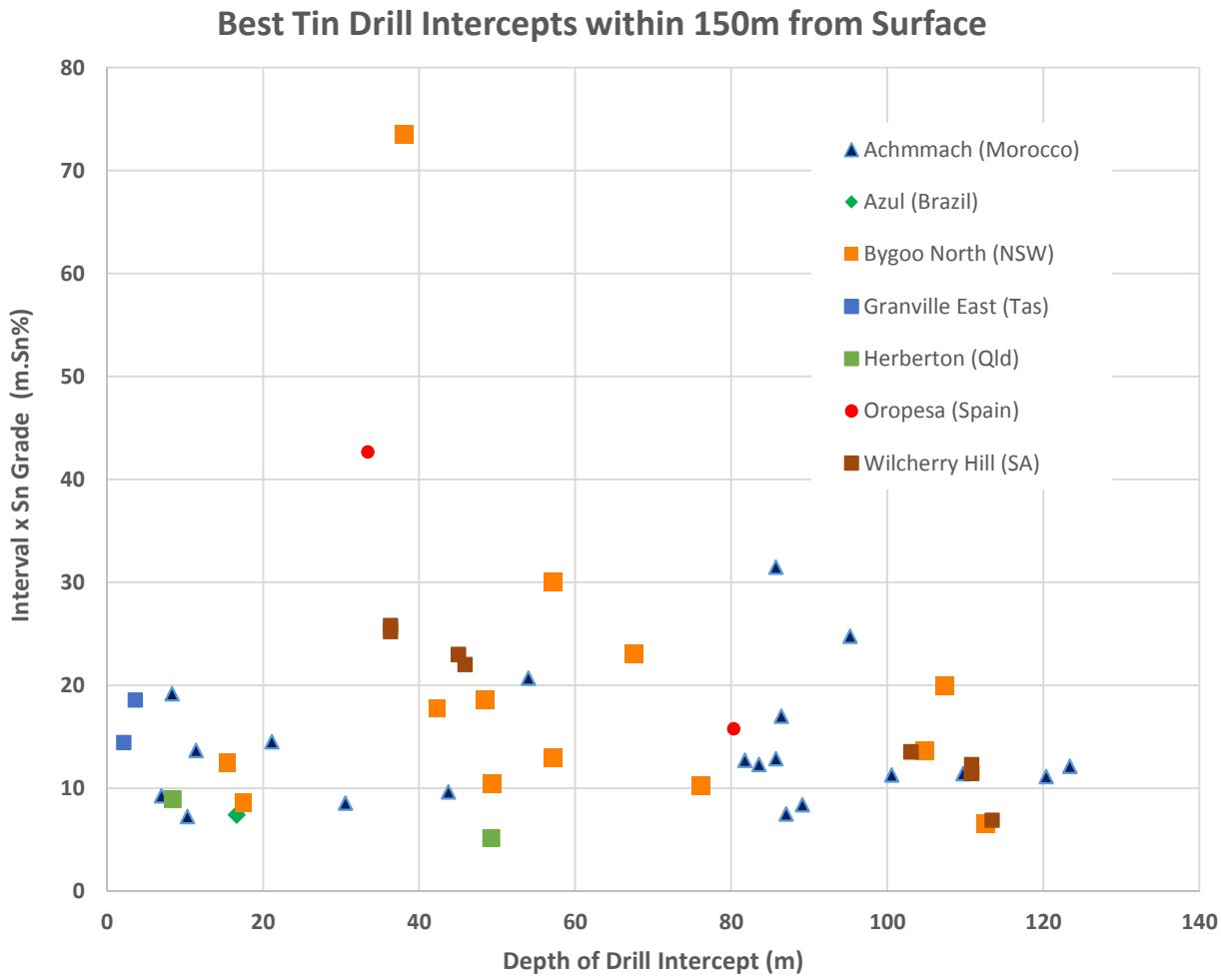
Bygoo Intercepts

- At least four high-grade greisens identified so far
- True widths 4 to 10m
- Depth is measured vertically from surface to the top of the intercept

Hole	Intercept	Depth*	Greisen
BNRC003	17m at 0.9% Sn	103	Bygoo North NW-SE
BNRC004	5m at 1.3% Sn	113	Bygoo North NW-SE
BNRC010	13m at 1.0% Sn	58	Bygoo North Dumbrells
BNRC011	35m at 2.1% Sn	38	Bygoo North Dumbrells
BNRC013	11m at 1.4% Sn	76	Bygoo North Dumbrells
BNRC013	10m at 2.0% Sn	108	Bygoo North NW-SE
BNRC018	4m at 2.4% Sn	82	Bygoo North NW-SE
BNRC019	8m at 1.7% Sn	101	Bygoo North NW-SE
BNRC019	9m at 0.7% Sn	119	Bygoo North NW-SE
BNRC020	11m at 2.1% Sn	67	Bygoo North Dumbrells
BNRC021	8m at 1.3% Sn	52	Bygoo South
BNRC028	4m at 1.4% Sn	36	Bygoo South
BNRC031	20m at 0.9% Sn	35	Bygoo South
BNRC033	9m at 1.6% Sn	50	Bygoo North Dumbrells
BNRC033	8m at 1.4% Sn	68	Bygoo North Dumbrells
BNRC035	7m at 1.3% Sn	19	Bygoo South
BNRC038	8m at 1.2% Sn	13	Bygoo Far North
BNRC039	6m at 0.8% Sn	72	Bygoo North Dumbrells
BNRC040	19m at 1.0% Sn	43	Bygoo North Dumbrells

Project Benchmarking

- Initial drilling results already include significant high grade tin intercepts close to surface



Source: Terra Studio

Thomson's Tin Prospects

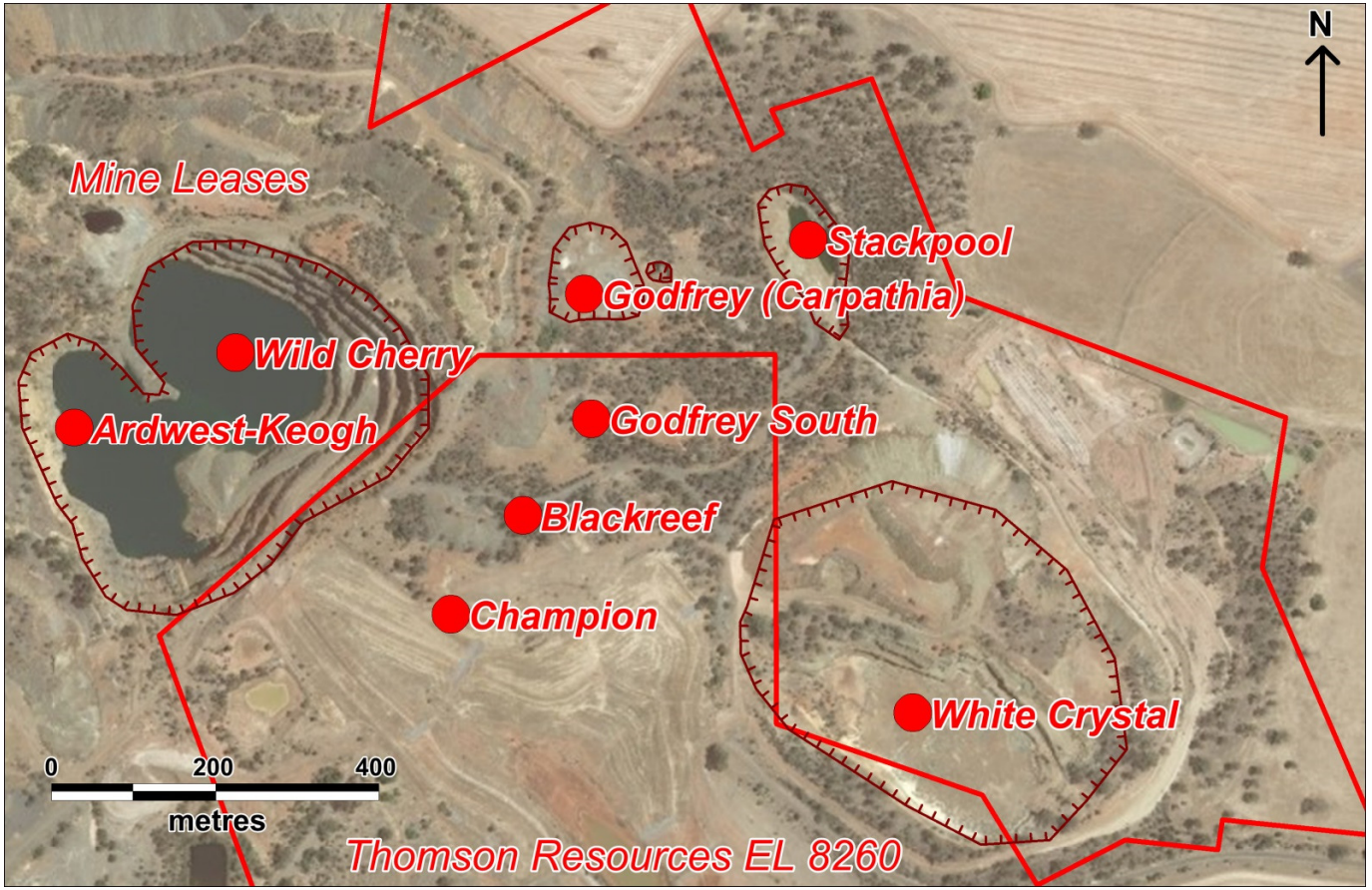
Rank	Project	Prospect	Current Status
1	Wagga Belt	**Bygoo North**	Exploration target 7,200 to 21,000 tonnes of tin at 0.8-1.4% Sn *
2	Wagga Belt	**Ardlethan Tin Field**	Multiple hard-rock tin prospects on EL8260 require testing e.g. Bald Hill, Big Bygoo
3	Wagga Belt	**Mt Paynter**	JORC Resource**: 245,000 tons at 0.5% W and 0.3% Sn plus further potential
4	Wagga Belt	**Wilgaroon**	Drill target area defined: Ardlethan model
5	Wagga Belt	**Gibsonvale**	Potential to find source for alluvial tin (7,000 tons produced {Cluff Resources})
6	New England	**Basin One**	Exploration target* : 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 Sn and between 4,500 and 24,000 tonnes of Cu)
8	Thomson	Thomson Fold Belt (Cuttaburra B)	Up to 0.8% tin and 0.6% tungsten intersected in a large intrusion-related mineralised hydrothermal system

** 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. Details of the Basin One Exploration Target were released by Thomson in its quarterly report for December 2013.*

*** Details of the Mt Paynter Mineral Resource were released in Thomson's September 2015 quarterly report.*

Ardlethan Mine

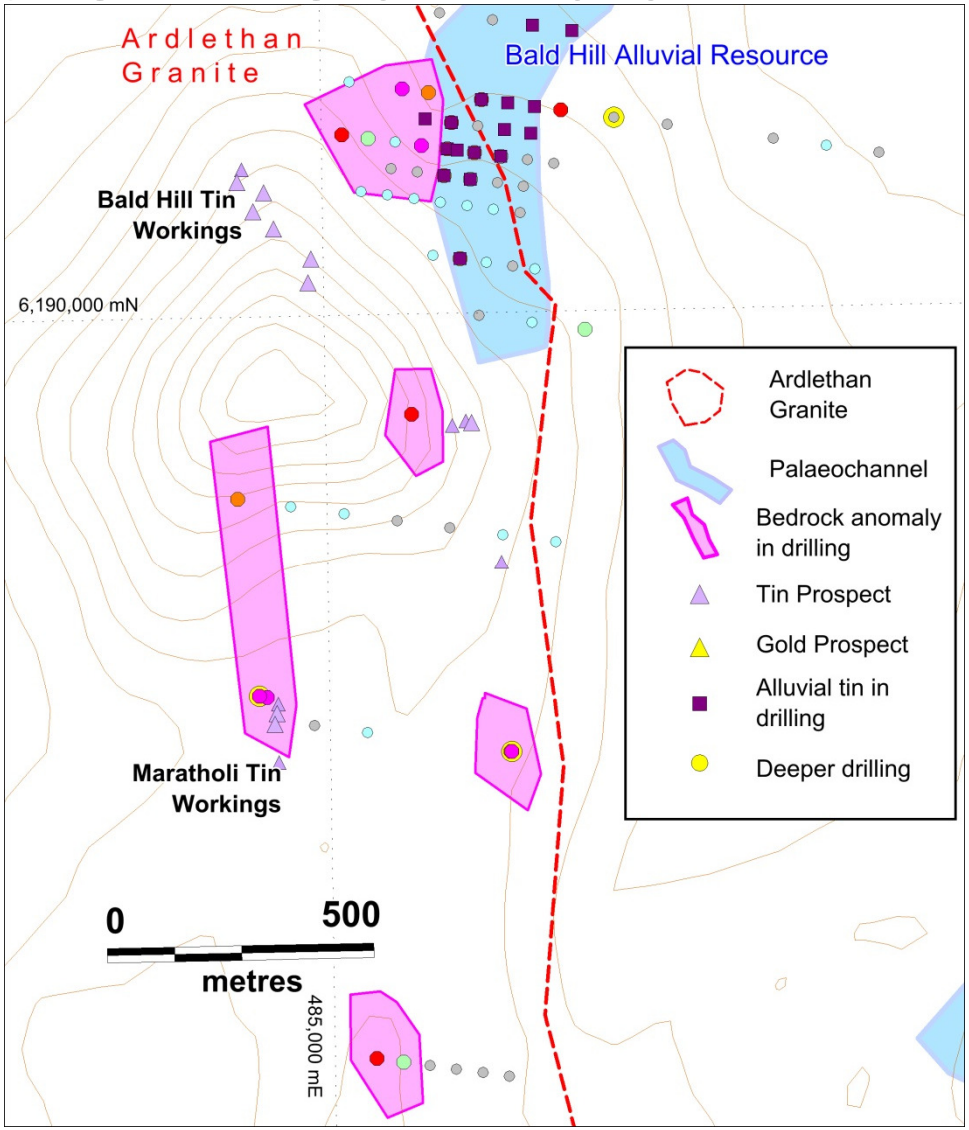
- Mine Leases owned by Australian Tin Resources*
- Tailings reprocessing project planned by ATR*
- EIS submitted February 2017
- Start up planned for 2018 if approvals granted



*http://atresources.com.au/

Further Afield – Bald Hill

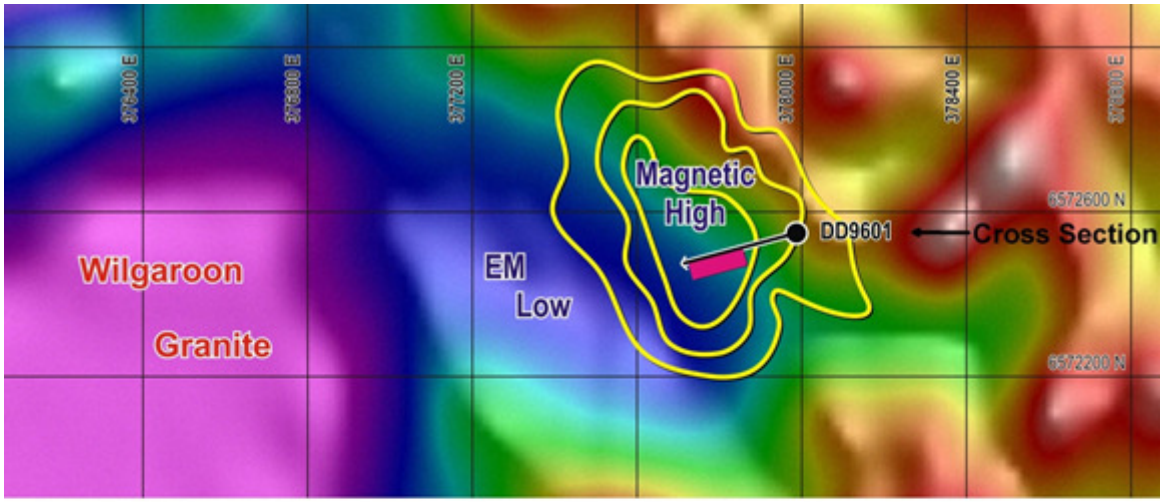
- 10km south of Ardlethan Mine
- On the eastern edge of the Ardlethan Granite
- Multiple historical tin workings
- Limited drilling (1978-1983) – delineated alluvial resource* – 2.5 million tonnes at 0.05% Sn (1,300 tons)
- Hard rock source lightly tested: “undiscovered”

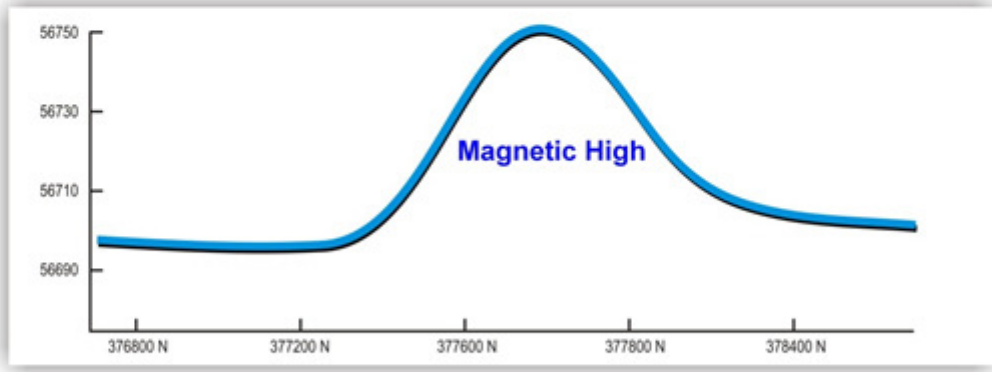


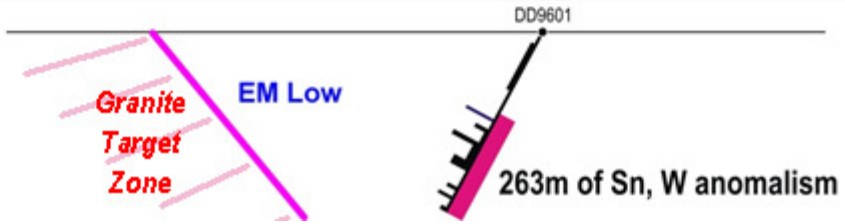
**This historic resource is not JORC: Details presented in Thomson quarterly for September 2016, based on Shell reports from 1978-1983*

Tin Prospect - Wilgaroon

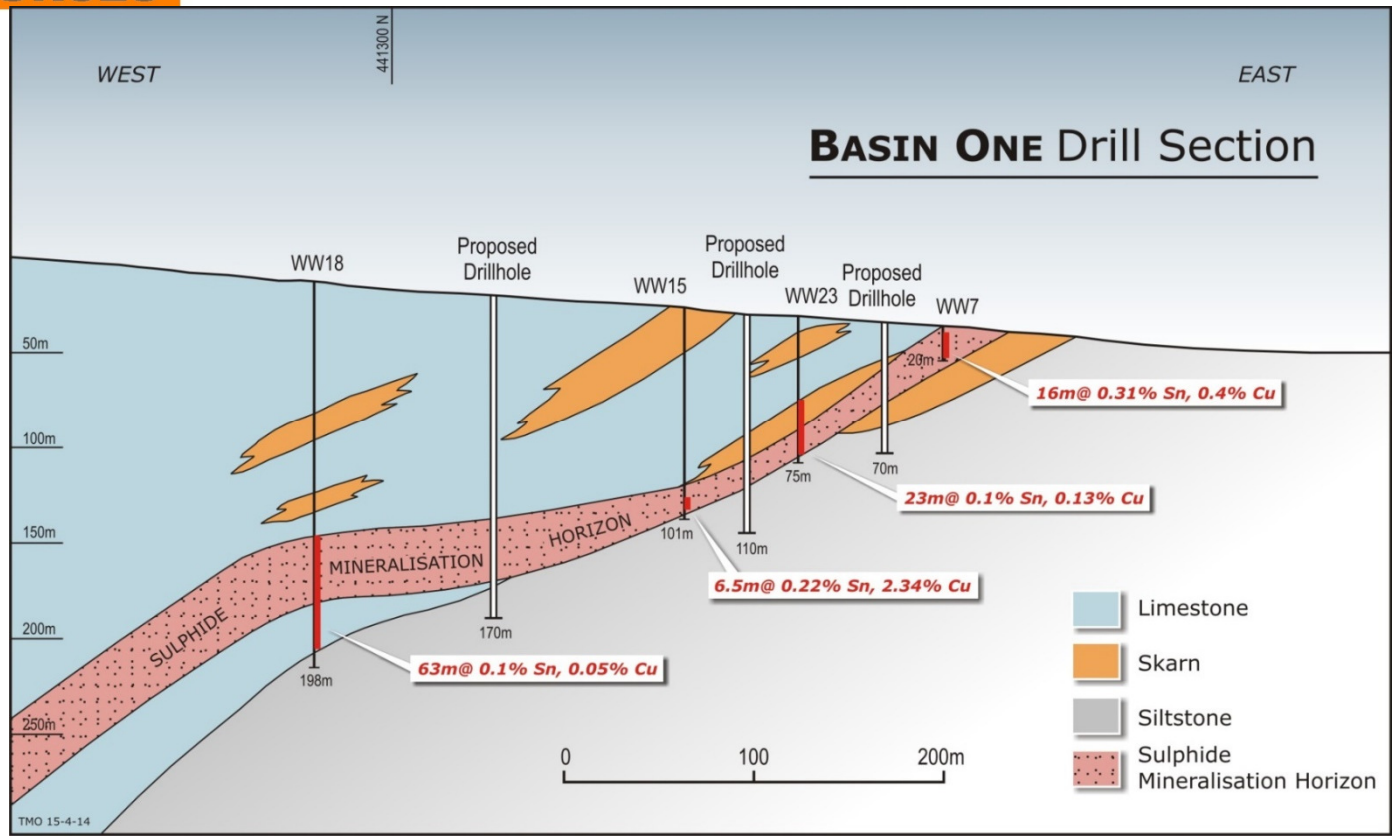
- 400km north of Bygoo
- VTEM image with magnetic contours
- EM Low under magnetic high indicates possible granite extension with mineralised potential
- One hole by Straits – DD9601. **263m of Sn W** anomalism at edge of EM low, 800m east of granite contact
- Intercept: **263m at 0.04% Sn, 0.02% W** from 319m including: **3m at 1.1% Sn** at 322m and **1m at 1.4% W** at 321m.
- Target – Granite boundary or in EM Low







Mt Jacob – Tin Skarn



- Tin – copper skarn. CRAE estimated 5 million tonnes at 0.17% Sn (8,500 tonnes of Sn)*
- Note tin is present as Cassiterite (300˚ to 500˚ - meaning the granite is close and shallow)
- * Final report on EL 1176 on NSW DIGS as GS1983_121.R00009789: 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.

Tin Prospect – Mt Paynter.

Small JORC resource based on drilling and underground access. Potential to expand.
245,000 tons at 0.5% W, 0.3% Sn - see Thomson ASX release of 30 September 2015.