



Discovering new mineral systems in Western NSW

Annual General Meeting Presentation, 27 November 2013



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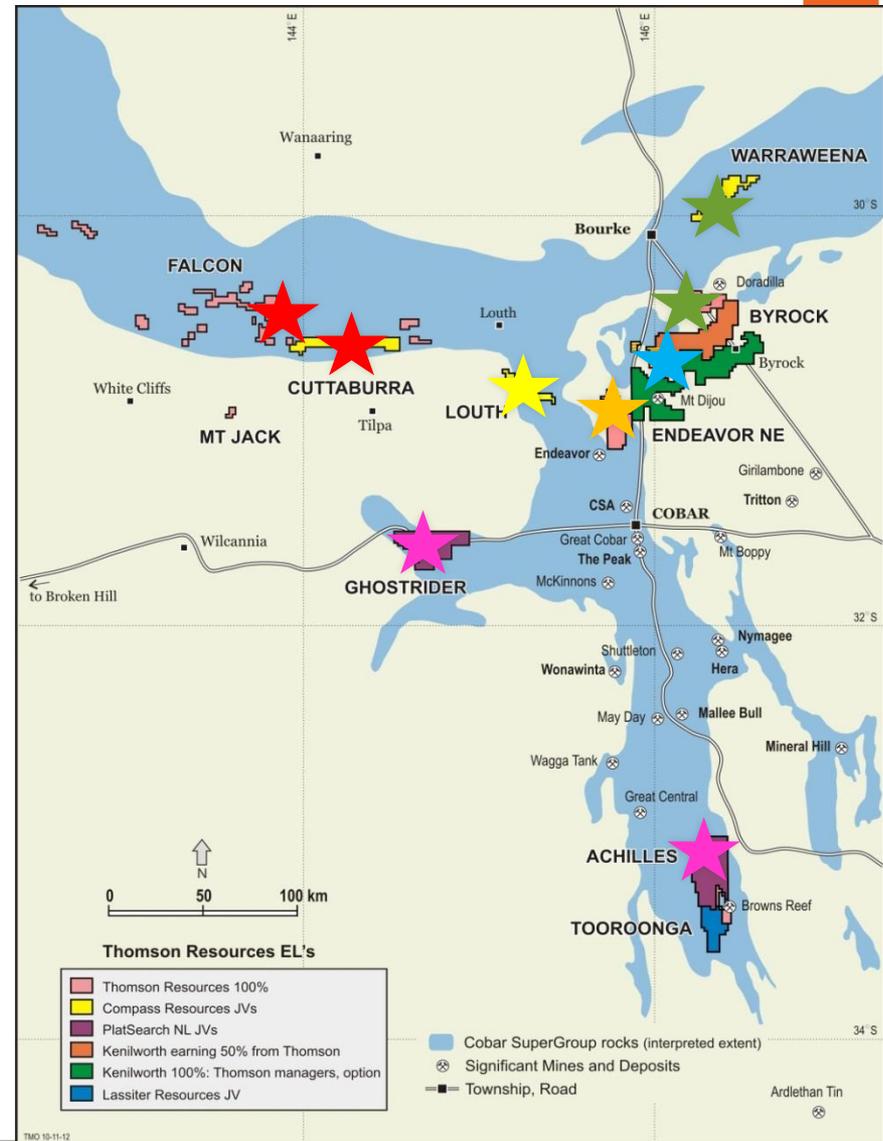
The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Eoin Rothery, (MSc), who is a member of the Australian Institute of Geoscientists. Mr Rothery is a full time employee of Thomson Resources Ltd. Mr Rothery has sufficient 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 2004 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.





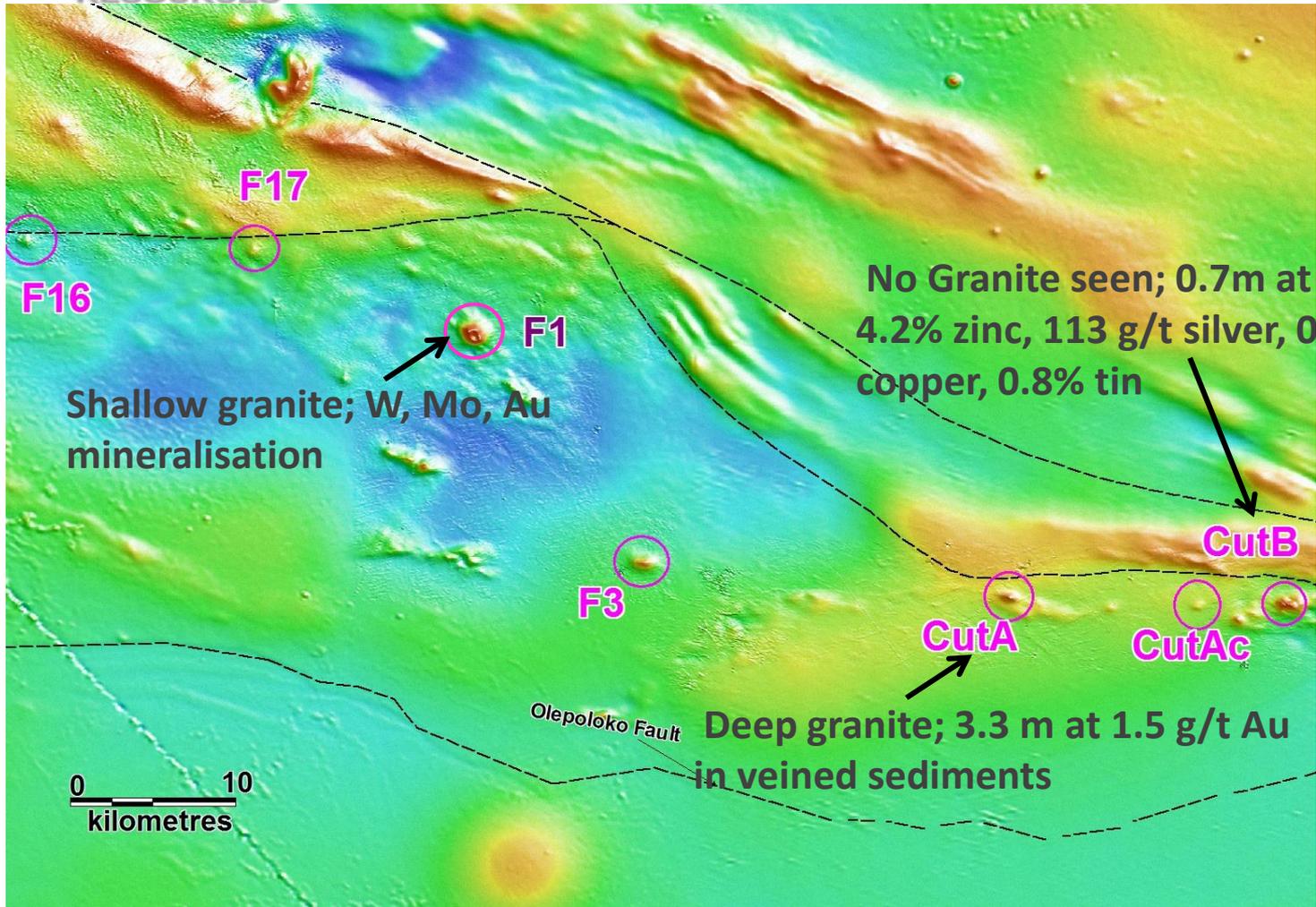
Prospect Review

- Intrusion Related Gold systems in the Thomson Fold Belt ★
- Tin – tungsten systems ★
- Cobar-type prospects ★
- Porphyry Cu-Au potential ★
- Volcanogenic Massive Sulphide (VMS) anomalies ★
- Orogenic Gold ★





Intrusion Related Gold Field – Thomson Fold Belt





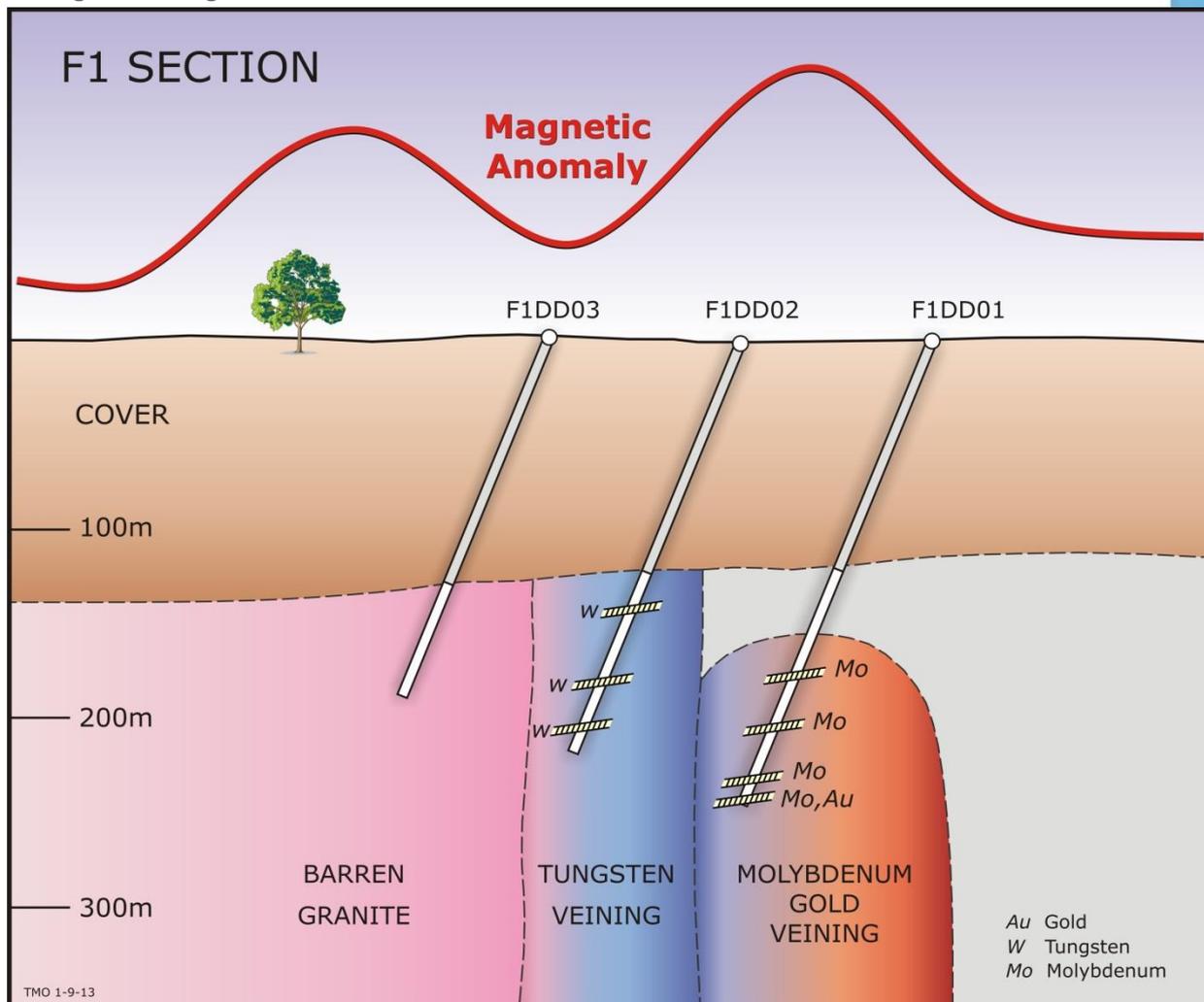
Intrusion Related Gold Systems discovered

- New IRG mineral field discovered – nine systems so far with just 16 drill holes
- All nine bulls-eye magnetic anomalies drilled are large, mineralised hydrothermal systems
- 14 mineralised holes – 2 barren; a very good strike rate
- High grades of up to 3.7 g/t gold, 4.2% zinc, 113 g/t silver, 0.5% copper, 0.8% tin, 0.6% tungsten, 0.9% lead, 0.2% molybdenum in initial drilling
- Targets identified for follow up drilling



F1 prospect section

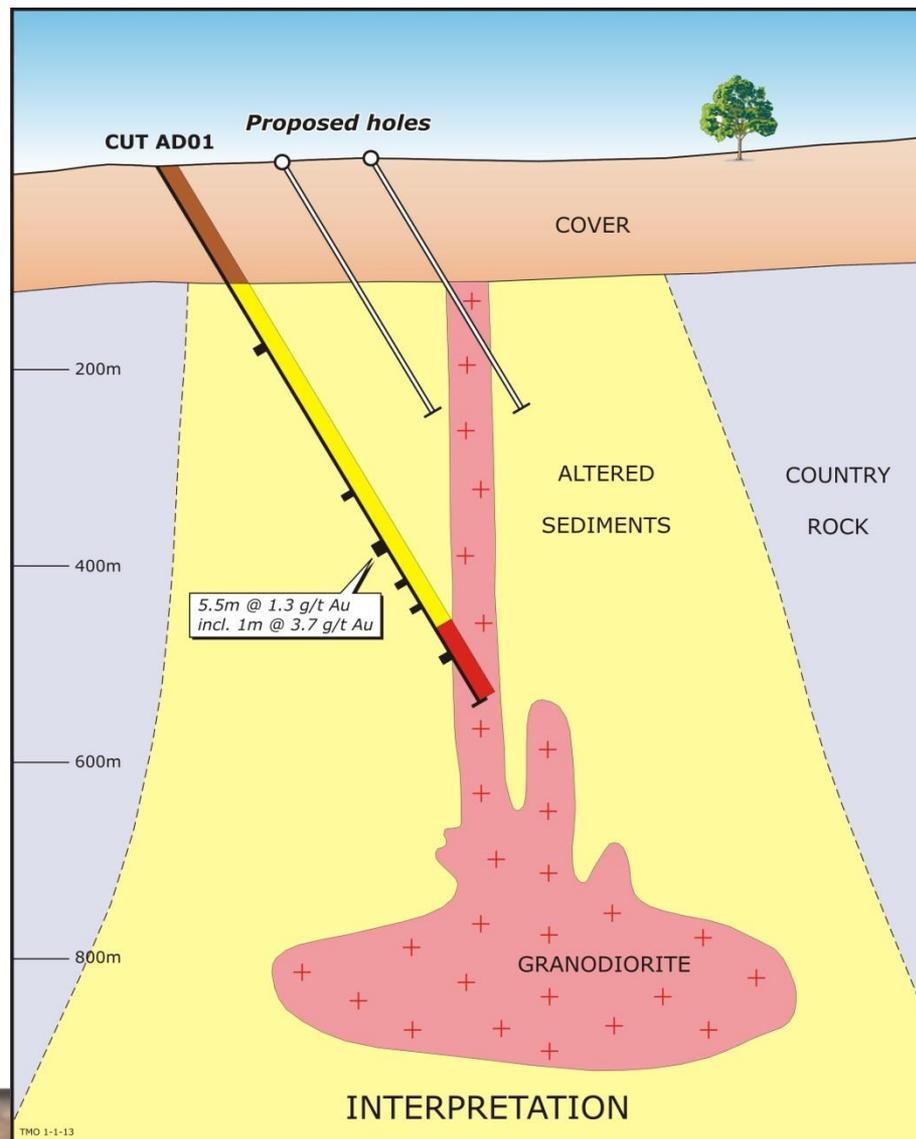
- Quartz-carbonate stacked vein systems in granite with pyrrhotite, pyrite, sphalerite and galena
- Spot highs over 1m –
 - Mo 0.2%,
 - W 0.3%,
 - Au 0.24 g/t,
 - Pb 0.1%, Zn 0.1%,
 - Ag 13 g/t, As 1%



Cut A prospect section

- Quartz-carbonate stacked vein system in altered sediments with pyrrhotite, pyrite, sphalerite and galena

- Spot highs –
 - Au 3.7 g/t,
 - Zn 1.8%,
 - Pb 1%,
 - Ag 58 g/t
 - Cu 0.2%





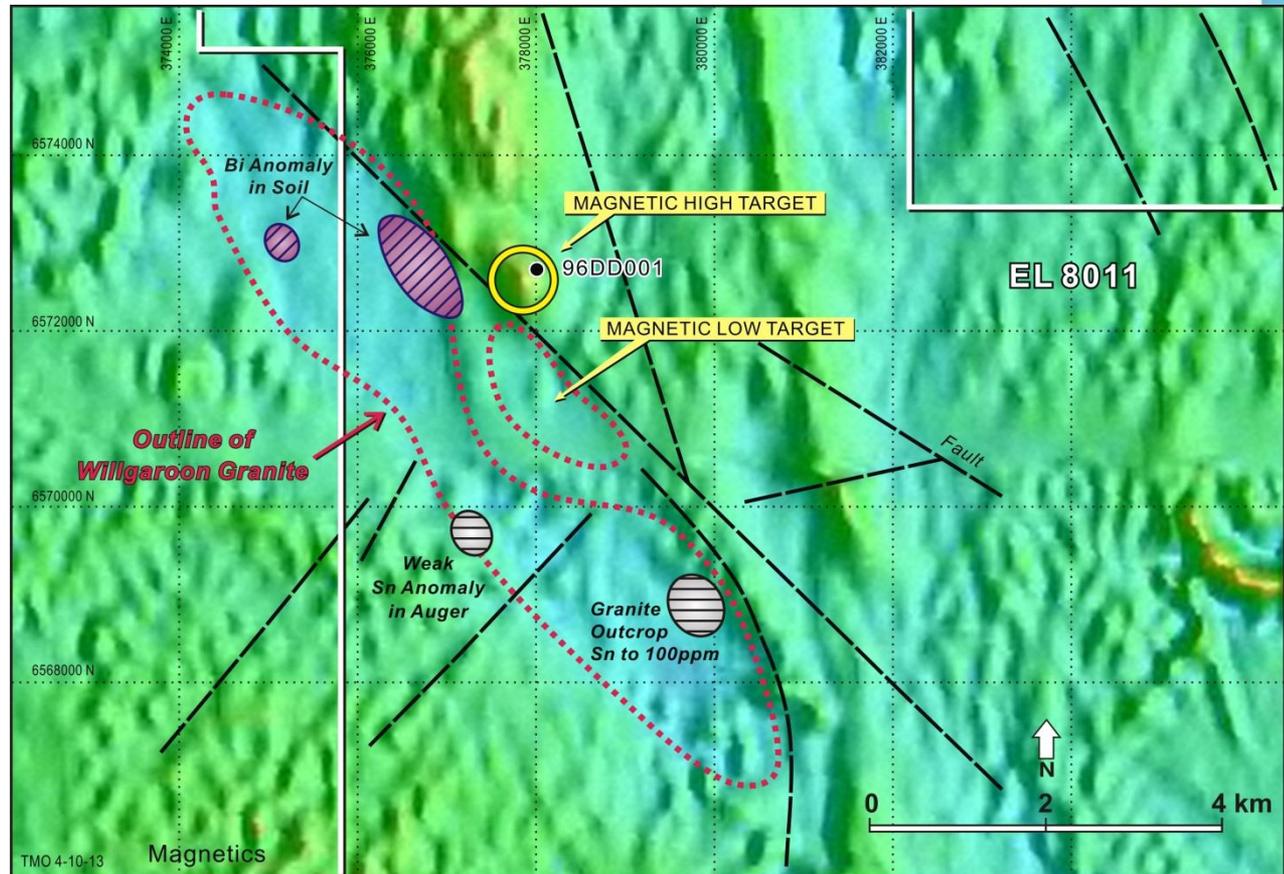
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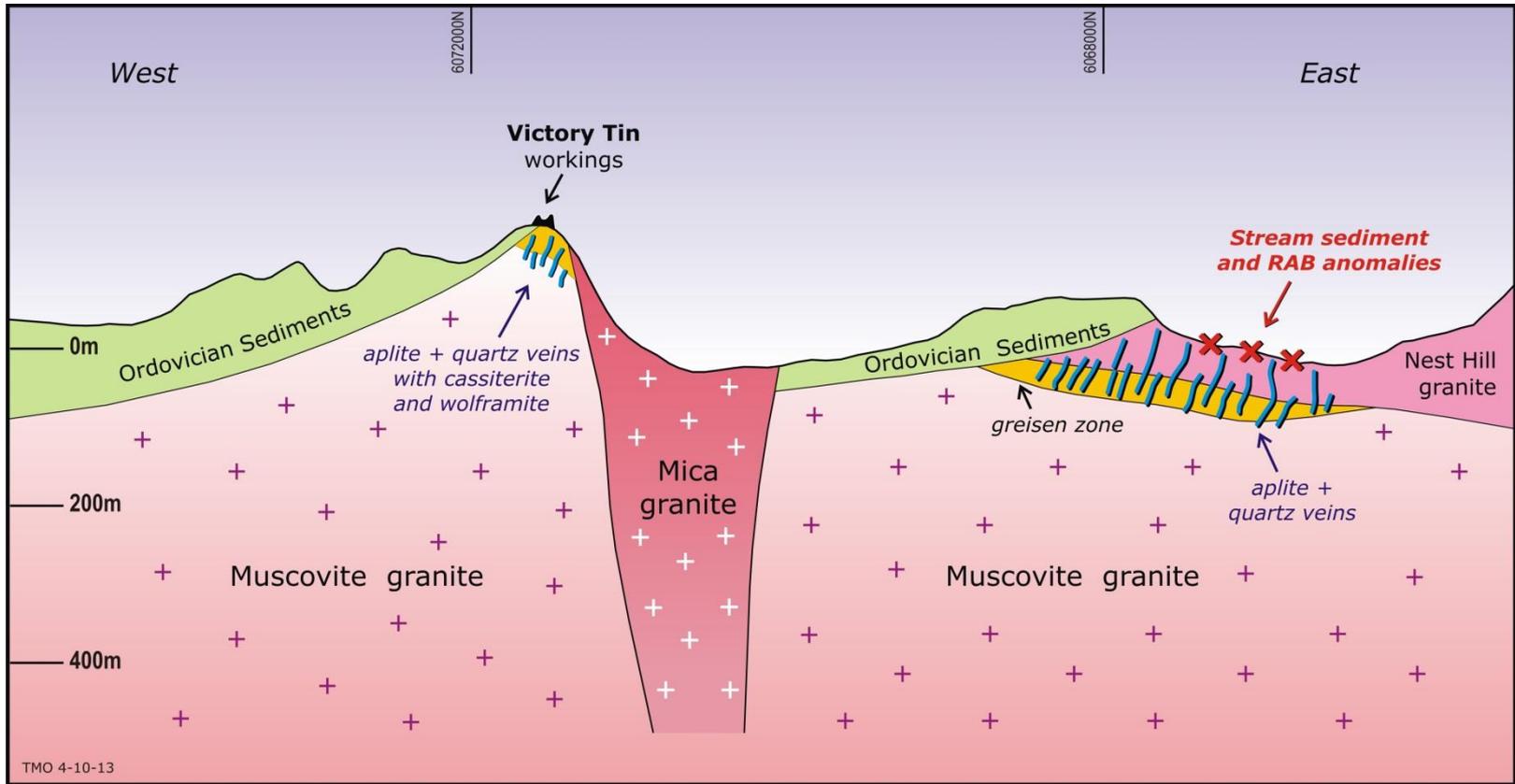


Tin Prospects - Wilgaroon

- Tin-anomalous I-type granite
- Northernmost intrusion of the Wagga Tin Belt
- One hole drilled to date – targeted magnetic anomaly outside granite
- To target granite itself – “roof” potential
- 250m Sn-W anomalism in sediments; up to 2.5% Sn, 1.4% W

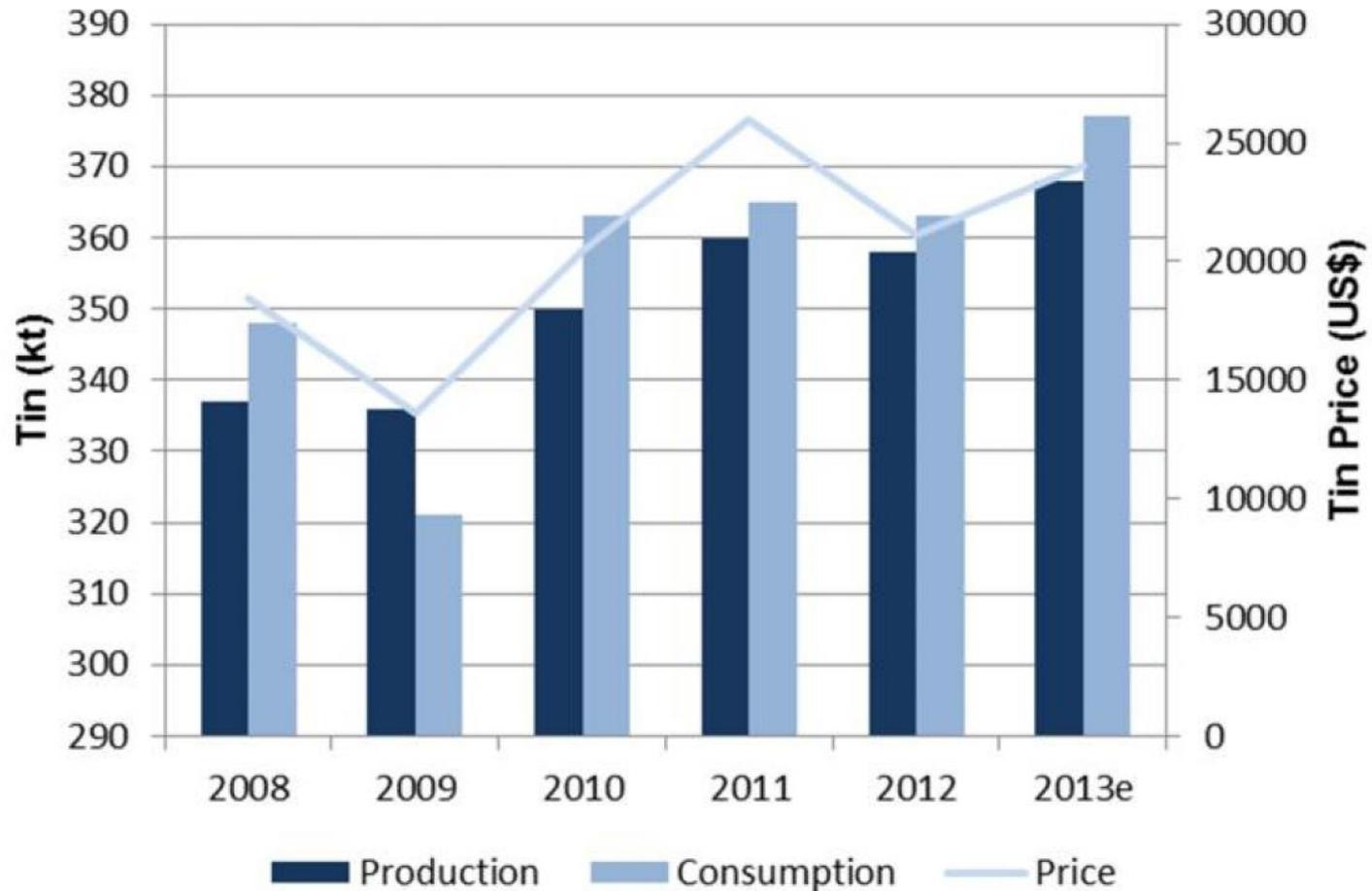


Tin Prospects – Victory Tin



- up to 3.4% Sn in stream sediments, draining potential “roof” target under Ordovician sediments

Tin Industry – positive outlook



Source: ITRI and Canaccord Genuity estimates



Prospect Review

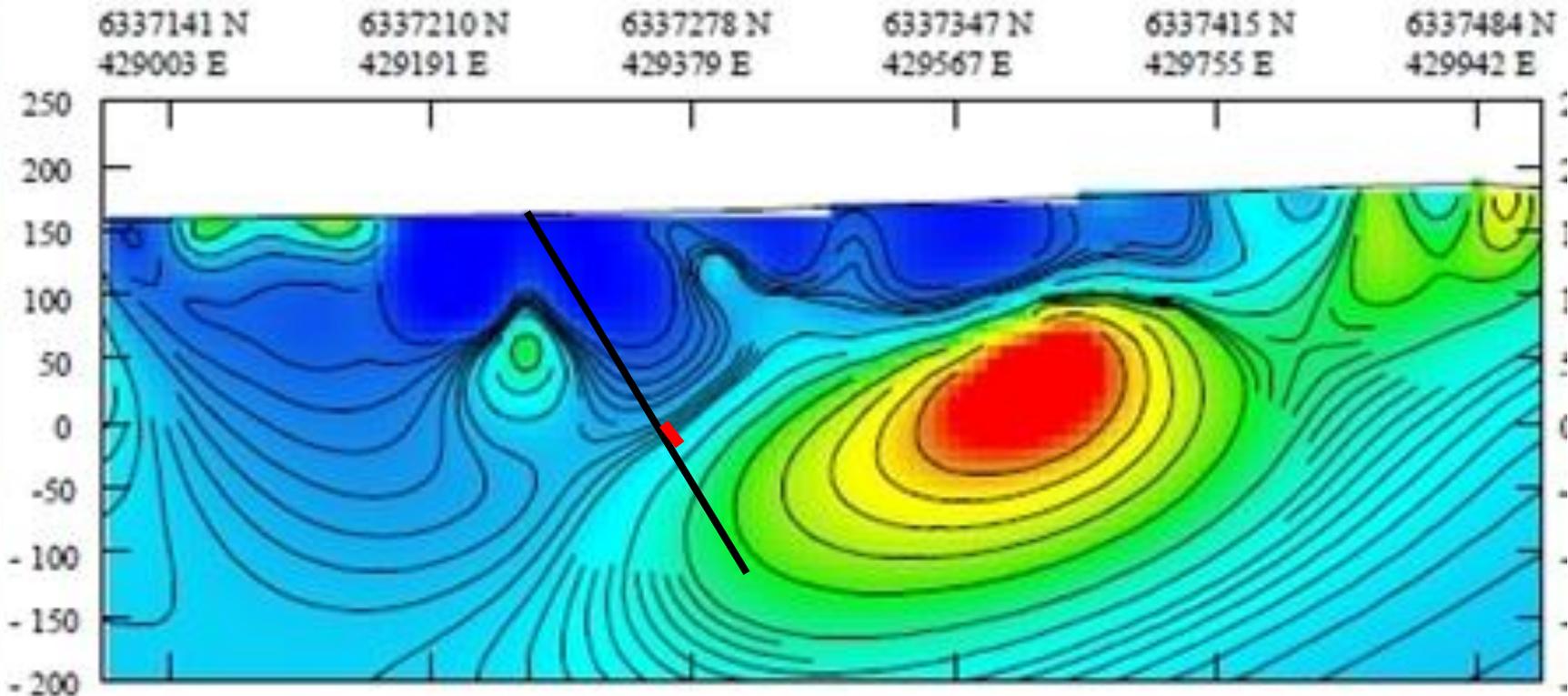
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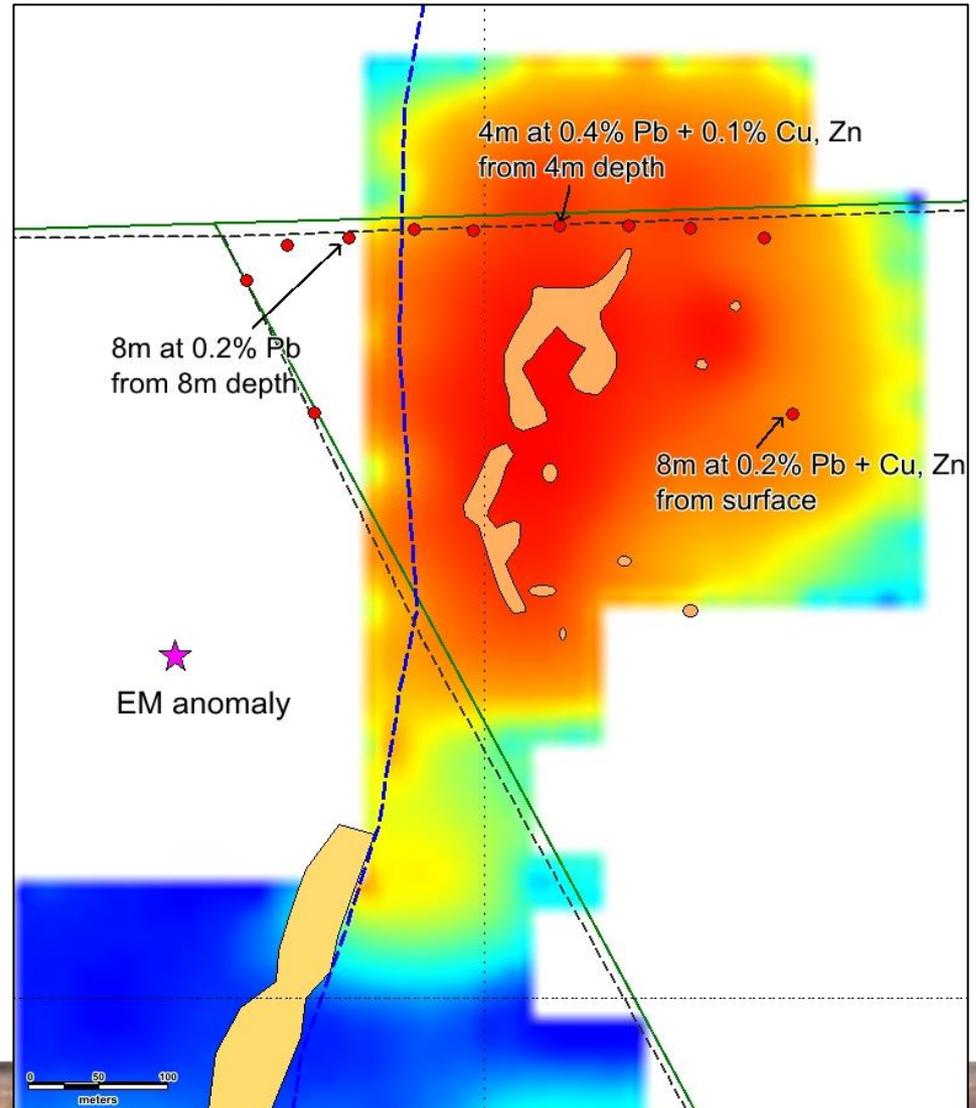
Cobar-type target: Mt Boorithumble



- Extensive (1km x 750m) geochemical anomaly in shallow drilling
- New analysis - strong IP anomaly to east of best hole
- 3 basement holes; best 3m @ 2% Pb, 2% Zn, 1.2% Cu, 0.5g/t Au and 150g/t Ag (approximate position shown)

Cobar-type target: Achilles 3

- Strong lead in soil geochemistry (coloured image)
- Anomaly capped by rhyolitic rocks
- 2012 Thomson shallow drilling around periphery – strong lead anomalism – up to 4m at 0.6% Pb+Cu+Zn from 4m depth
- EM showed anomaly off to side
- Main target not drilled





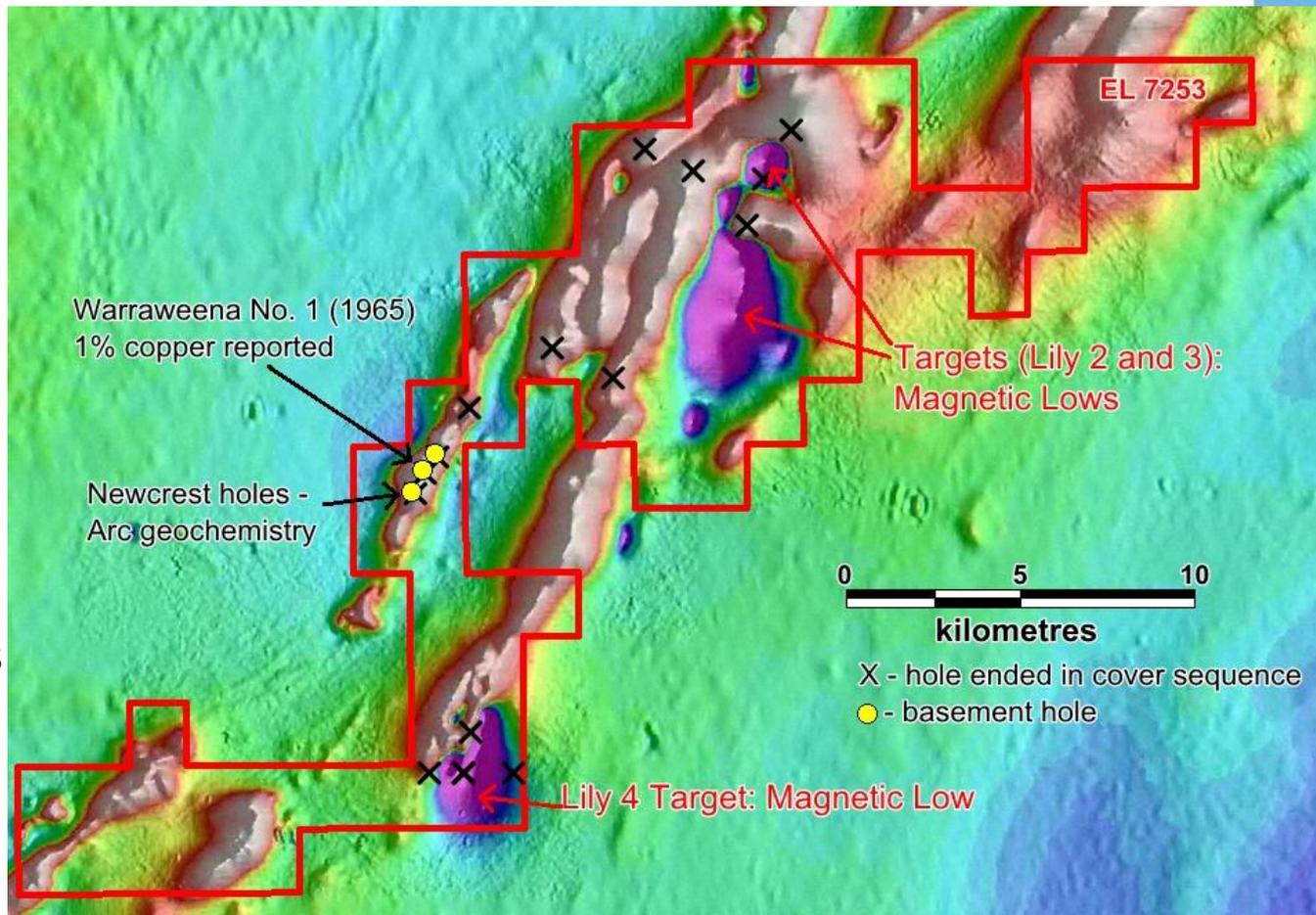
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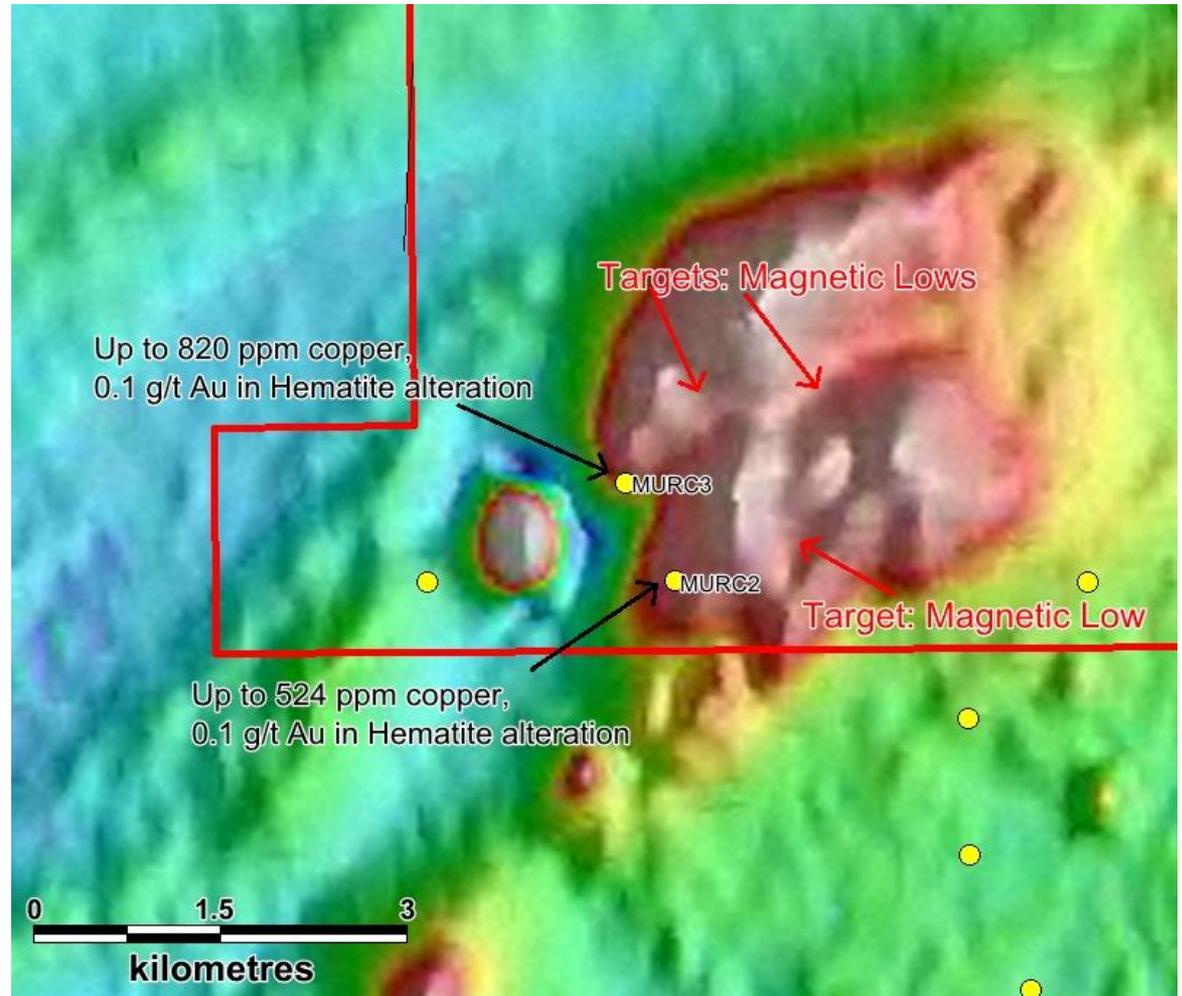
Porphyry Cu-Au Target: Warraweena

- Newcrest exploration – 3 effective holes in 2005
- Chemistry on Newcrest holes shows Macquarie Arc shoshonitic-type
- 30km strike length of covered Arc rocks untested
- Anomalous zinc (717 ppm), copper (166 ppm), and gold (0.1 g/t) in cover rocks



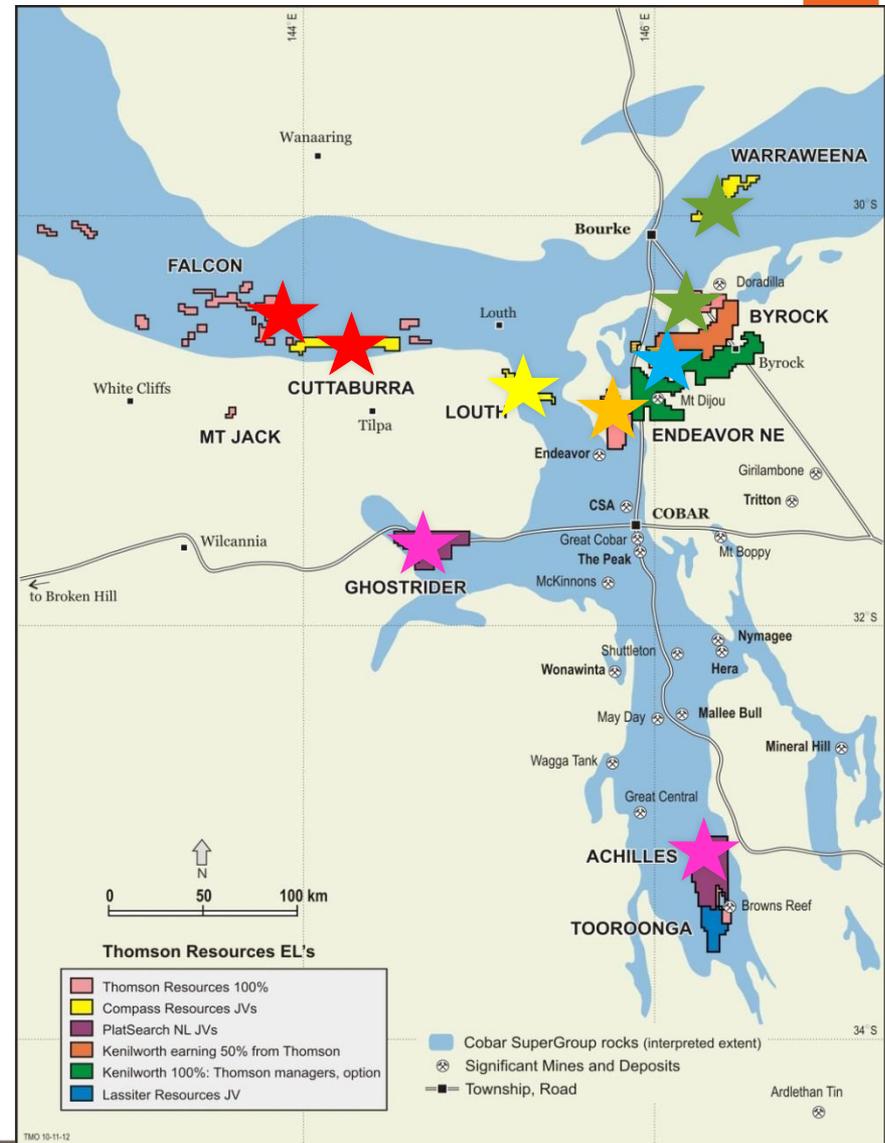
Porphyry Cu-Au Target: Mullagalalah

- Large magnetic anomaly – 3km x 3km
- Two holes by YTC in 2010 targeted marginal magnetic highs
- Both recorded hematite alteration with anomalous copper-gold
- To target hematite more effectively – go for magnetic lows
- Age - $414.9 \pm 4.2\text{Ma}$ (Early Devonian – i.e. not Macquarie Arc)

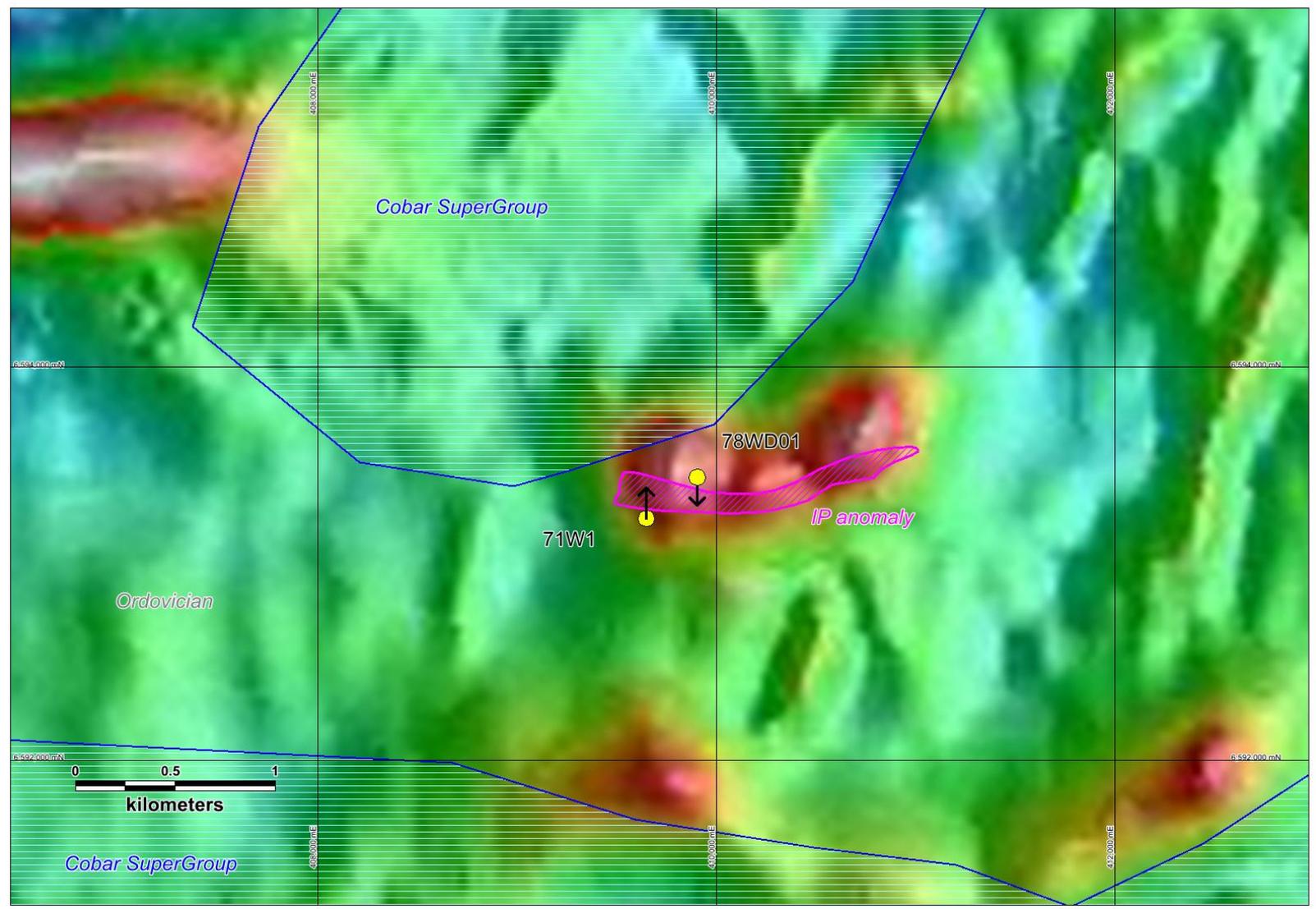


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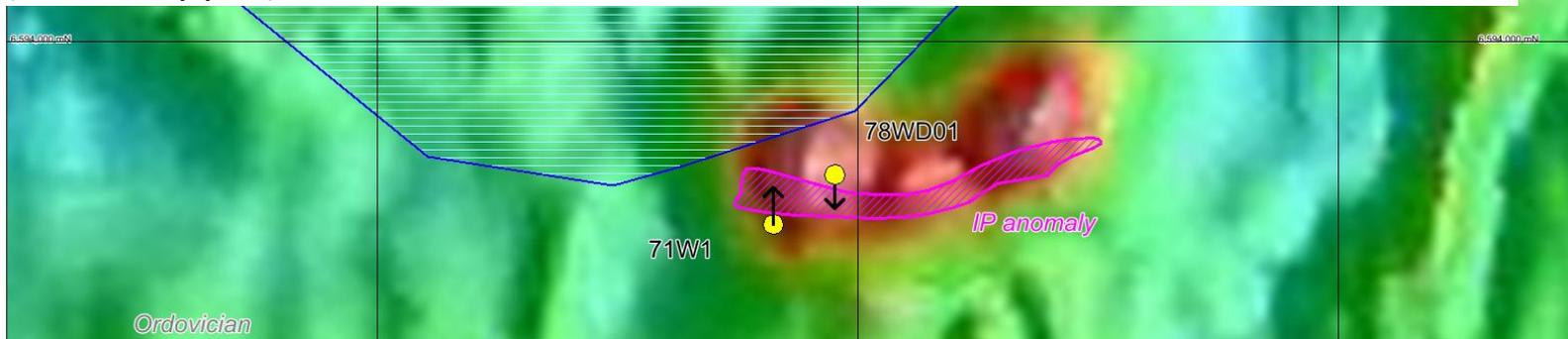
VMS Target: Wilga Downs



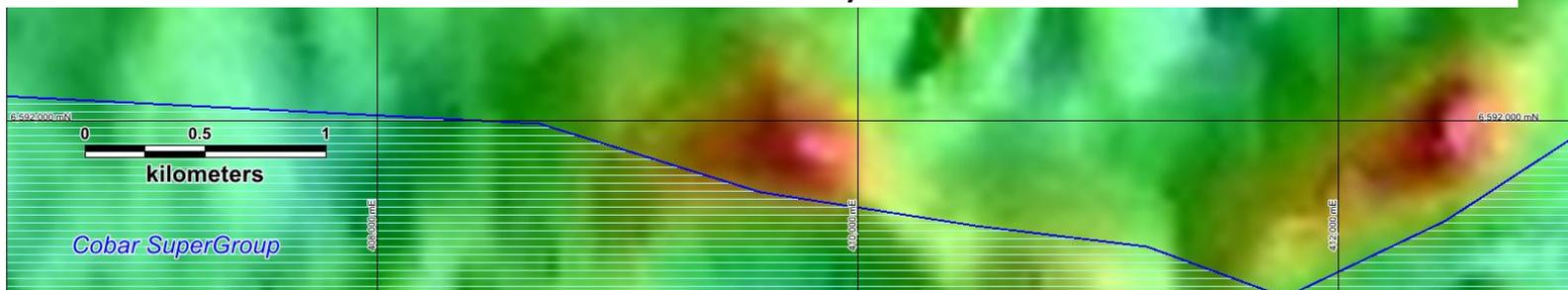


VMS Target: Wilga Downs

- 1km magnetic anomaly – in Ordovician anticline
- Coincident IP, soil anomaly
- Two holes – AMAX 1971 – down dip, 150m anomalous Cu (to 1300ppm), Pb (to 600 ppm) and Zn (to 1700 ppm)
- Then CRAE 1978 – again anomalous Cu (to 610ppm), Pb (to 2900 ppm) and Zn (to 2200 ppm)



- Neither hole tested full extent of IP anomaly



Positive Investment Strategy

- Target concept proved – new mineral field discovered
- Strong portfolio in well endowed Cobar region
- Cash on hand allows additional project assessment
- Experienced and skilled board and management team

