



Thomson Resources 2014 AGM Presentation

Sydney, 25 November 2014



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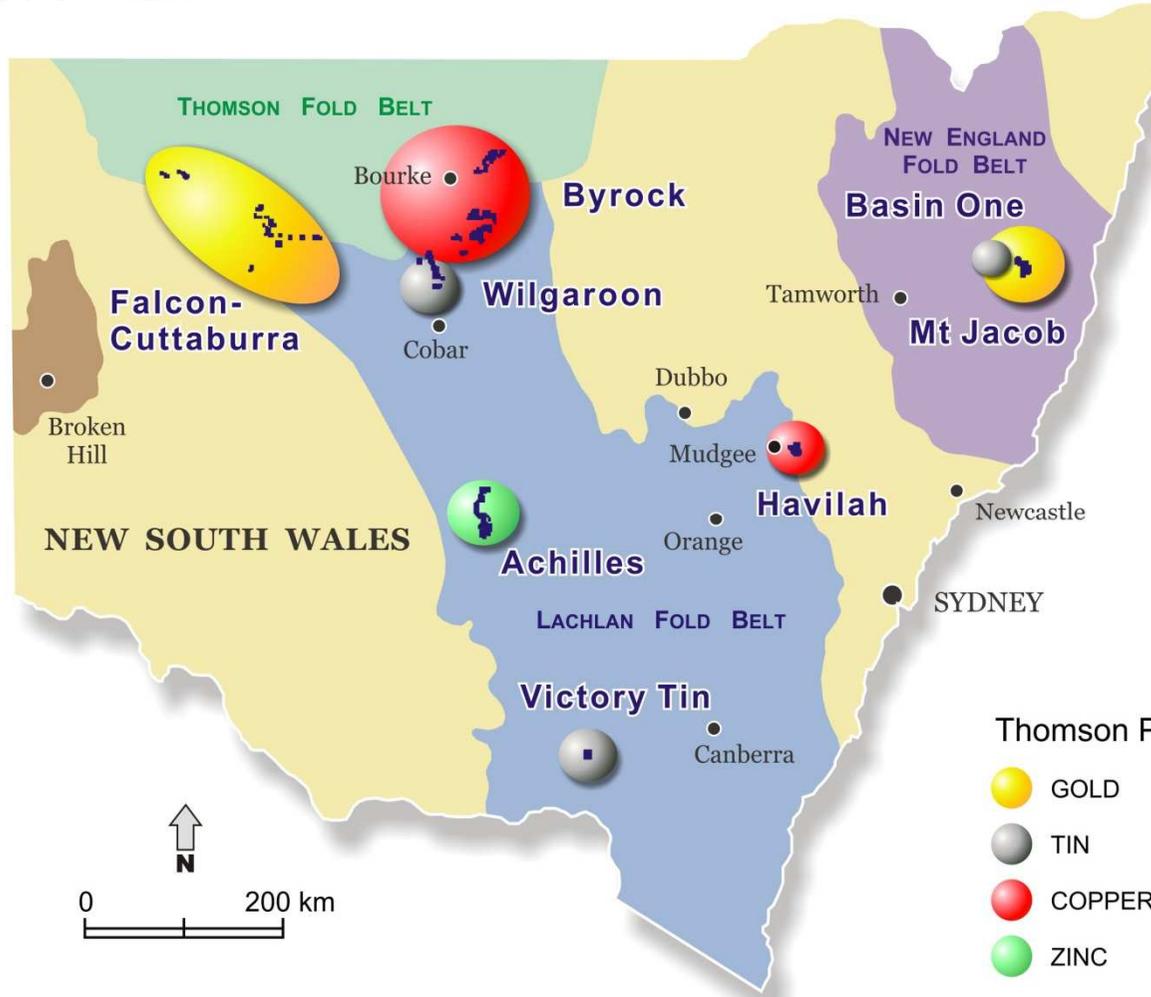
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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Eoin Rothery, (MSc), who is a member of the Australian Institute of Geoscientists. Mr Rothery is a full time employee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



Focus on Drill Targets



Thomson Projects

-  GOLD
-  TIN
-  COPPER
-  ZINC



Drill Targets – “game changers”

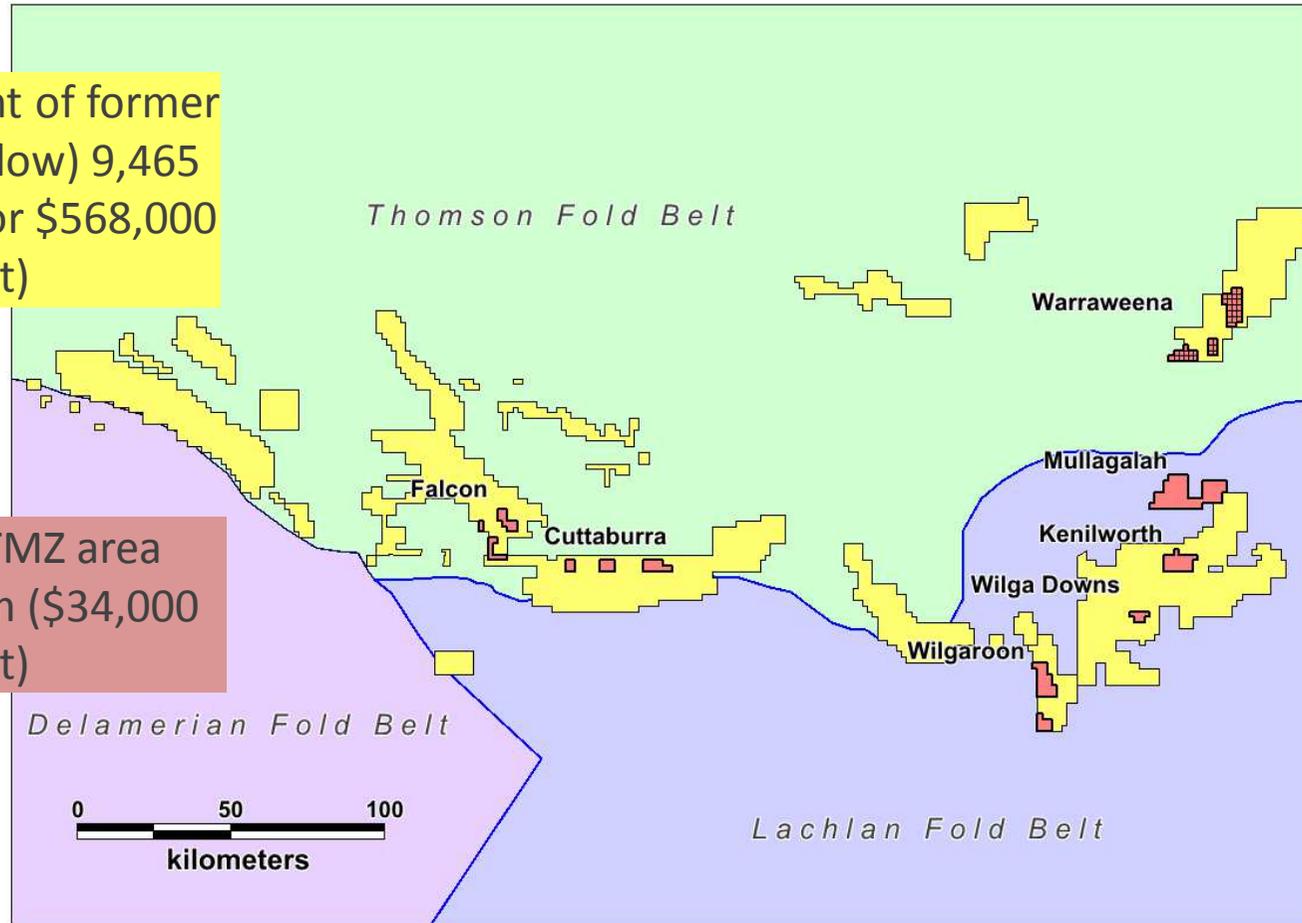
Project	Prospect	Current
GOLD 3	Thomson Fold Belt	Drill targets, multiple systems, Govt support
GOLD 2	Mt Jacob	Drill target, big system, Govt support
COPPER 1	Wilga Downs	Drill target defined: VTEM anomaly
COPPER	Havilah	Drill target defined: VTEM anomaly
COPPER	Mullagalah and Warraweena	Porphyry copper-gold drill targets
TIN	Basin One	Exploration target defined for JORC
TIN	Wilgaroon	Drill target defined: Ardlethan model
TIN	Victory Tin	Drill target defined
LEAD-ZINC	Achilles	Joint ventured to Kidman Resources



Thomson Fold Belt - Focus on Drill Targets

● TFB - Full extent of former TMZ areas (yellow) 9,465 sq km (liable for \$568,000 annually in rent)

● TFB - Current TMZ area (red) 564 sq km (\$34,000 annually in rent)

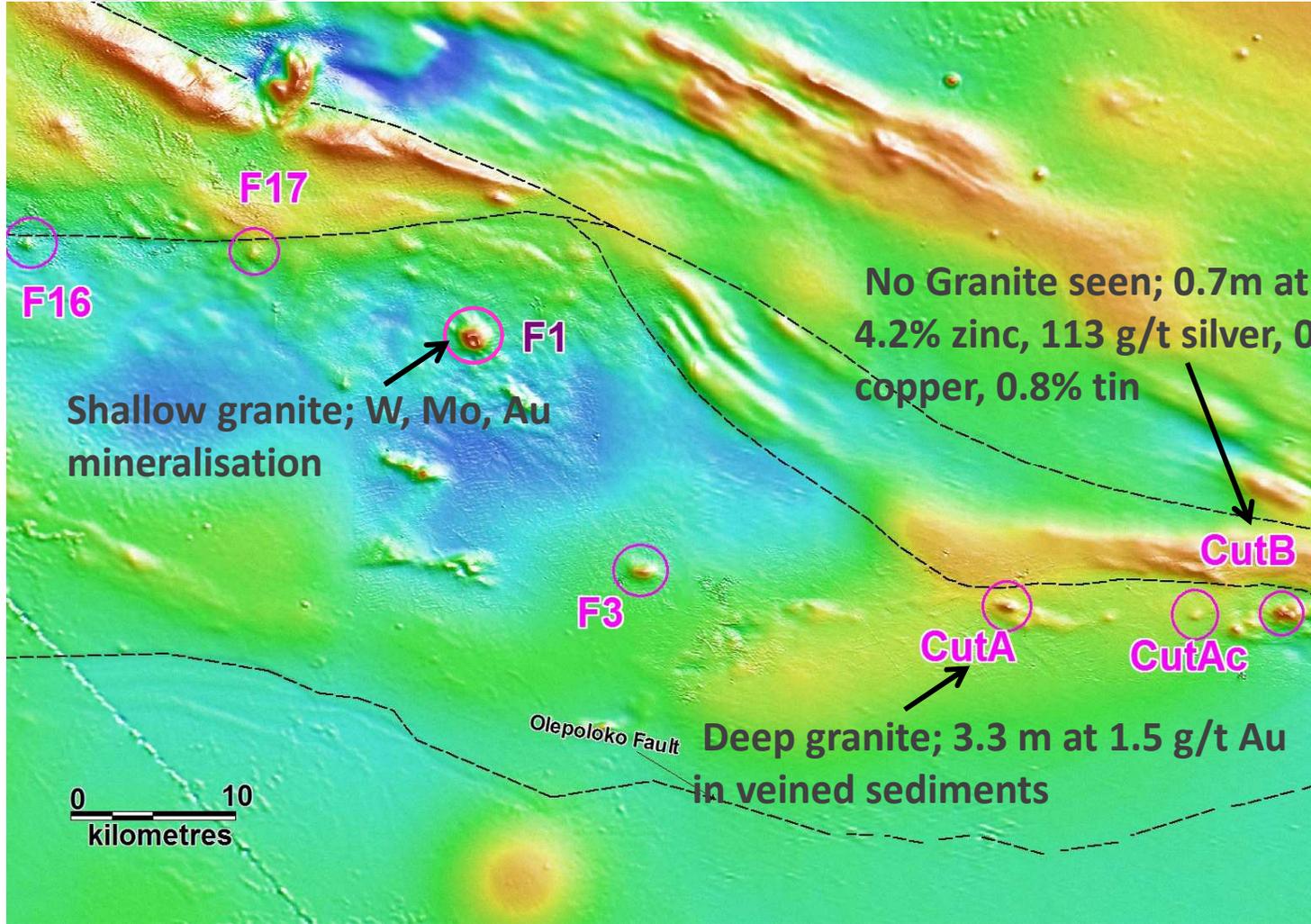


Thomson Fold Belt – Where we started → where we are now



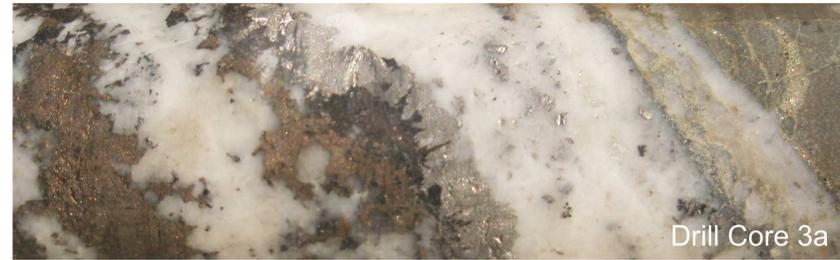


Intrusion Related Gold Field – Thomson Fold Belt

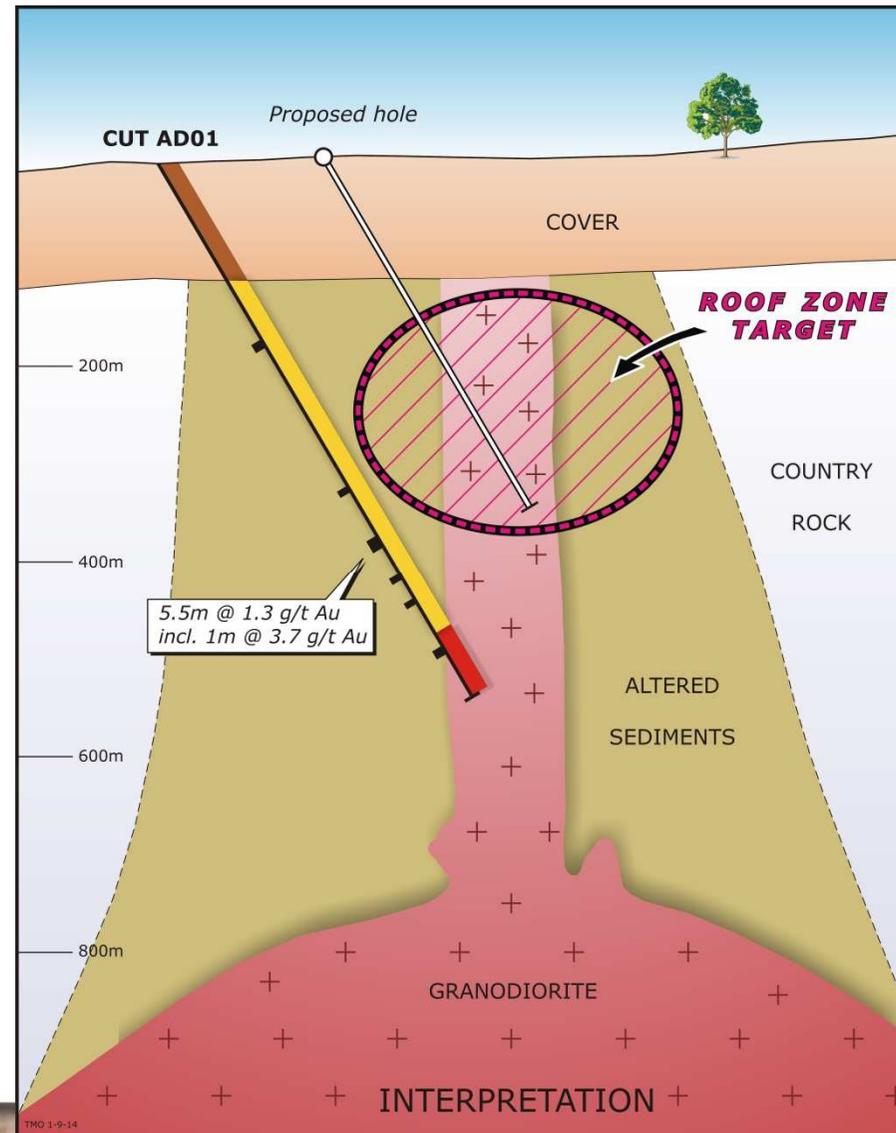


Intrusion Related Gold Systems discovered

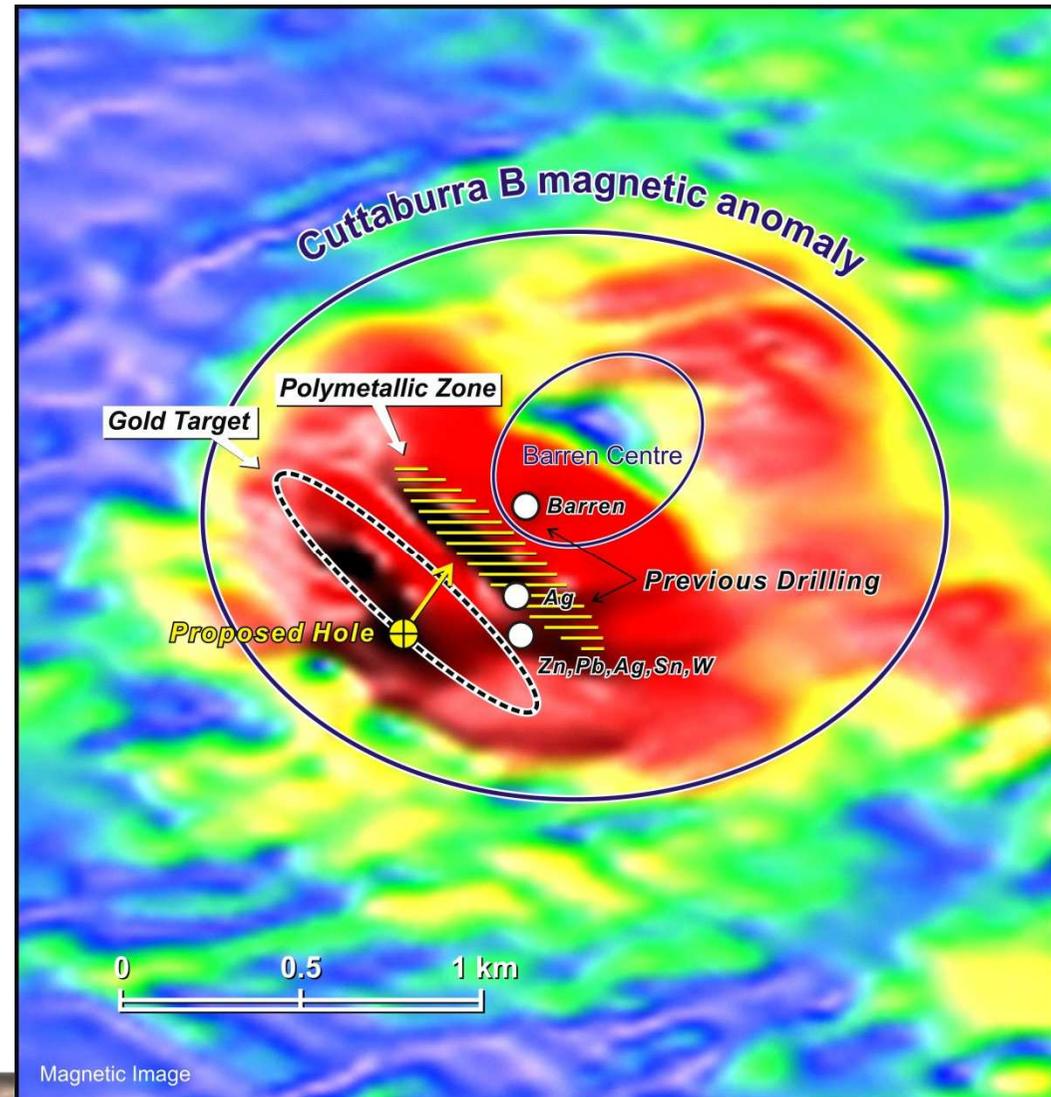
- New IRG mineral field discovered – nine systems with just 16 drill holes. **FOCUS – on three (Cut A, Cut B, F1) – relatively shallow cover**
- All nine bulls-eye magnetic anomalies drilled are large, mineralised hydrothermal systems
- 14 mineralised holes – 2 barren; a very good strike rate
- High 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; Co-operative Drilling Grants awarded.



- Quartz-carbonate stacked vein system in altered sediments with pyrrhotite, pyrite, sphalerite, galena
- Spot highs –
 - Au 3.7 g/t,
 - Zn 1.8%,
 - Pb 1%,
 - Ag 58 g/t
 - Cu 0.2%
- Drilling to target upper levels of intrusion at shallow depth – 150m, up dip of gold intersection

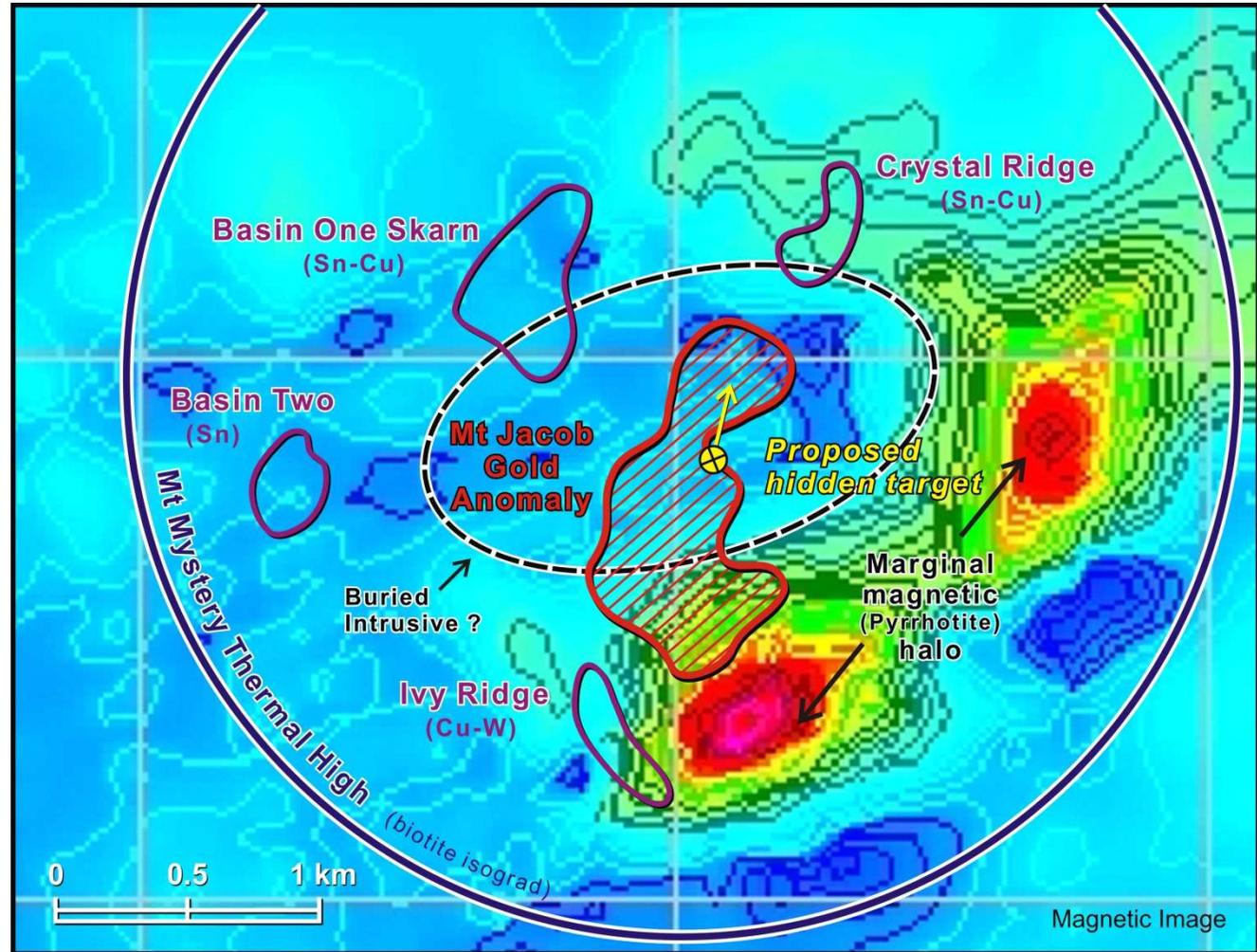


- Quartz-carbonate stacked vein system in altered sediments with pyrrhotite, pyrite, sphalerite, galena
- Spot highs –
 - Au 0.5 g/t,
 - Zn 4.2%,
 - Ag 113 g/t
 - Sn 0.8%
- Clear vector towards outer part of magnetic anomaly

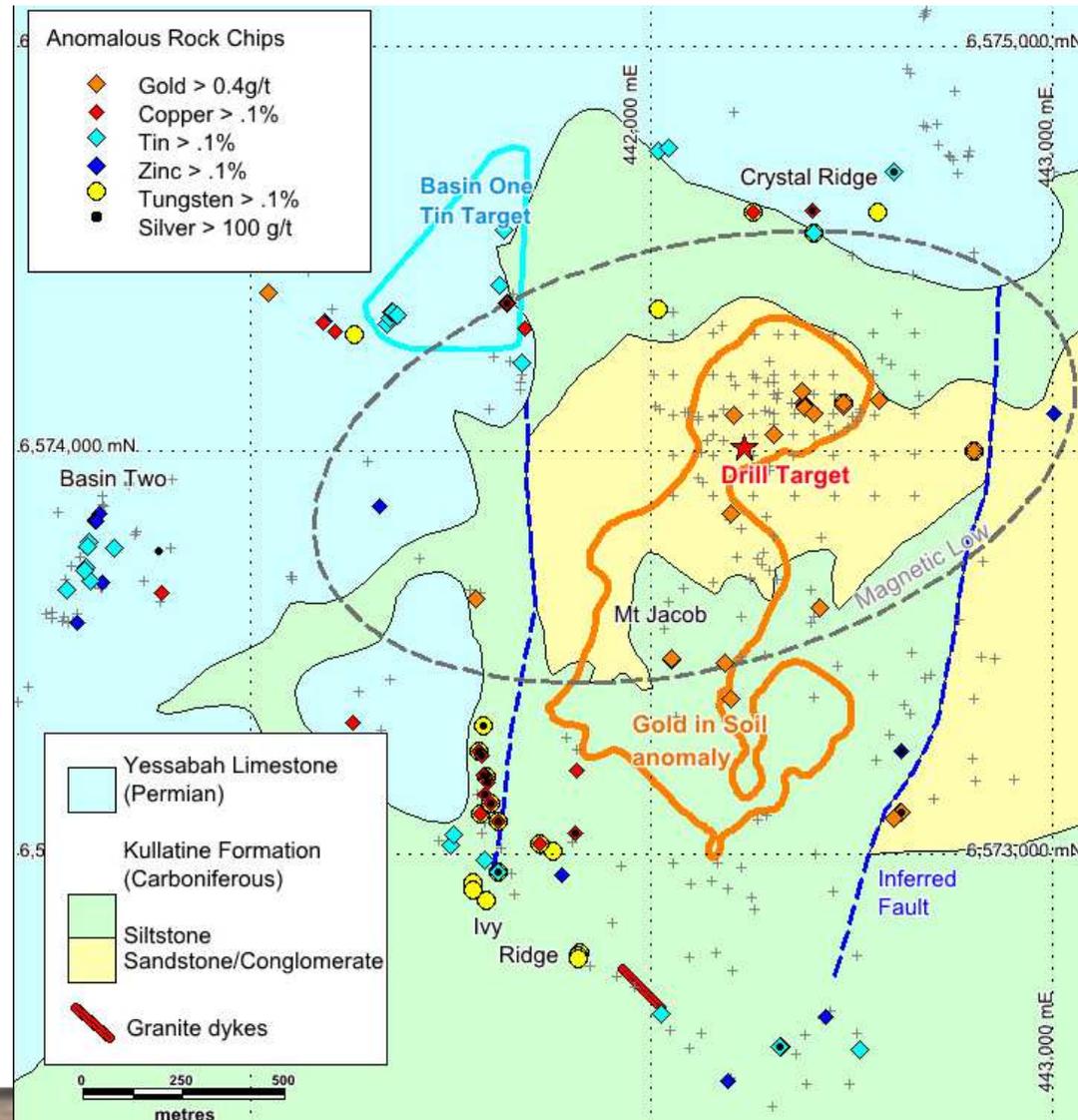


2 Another IRG – Mt Jacob

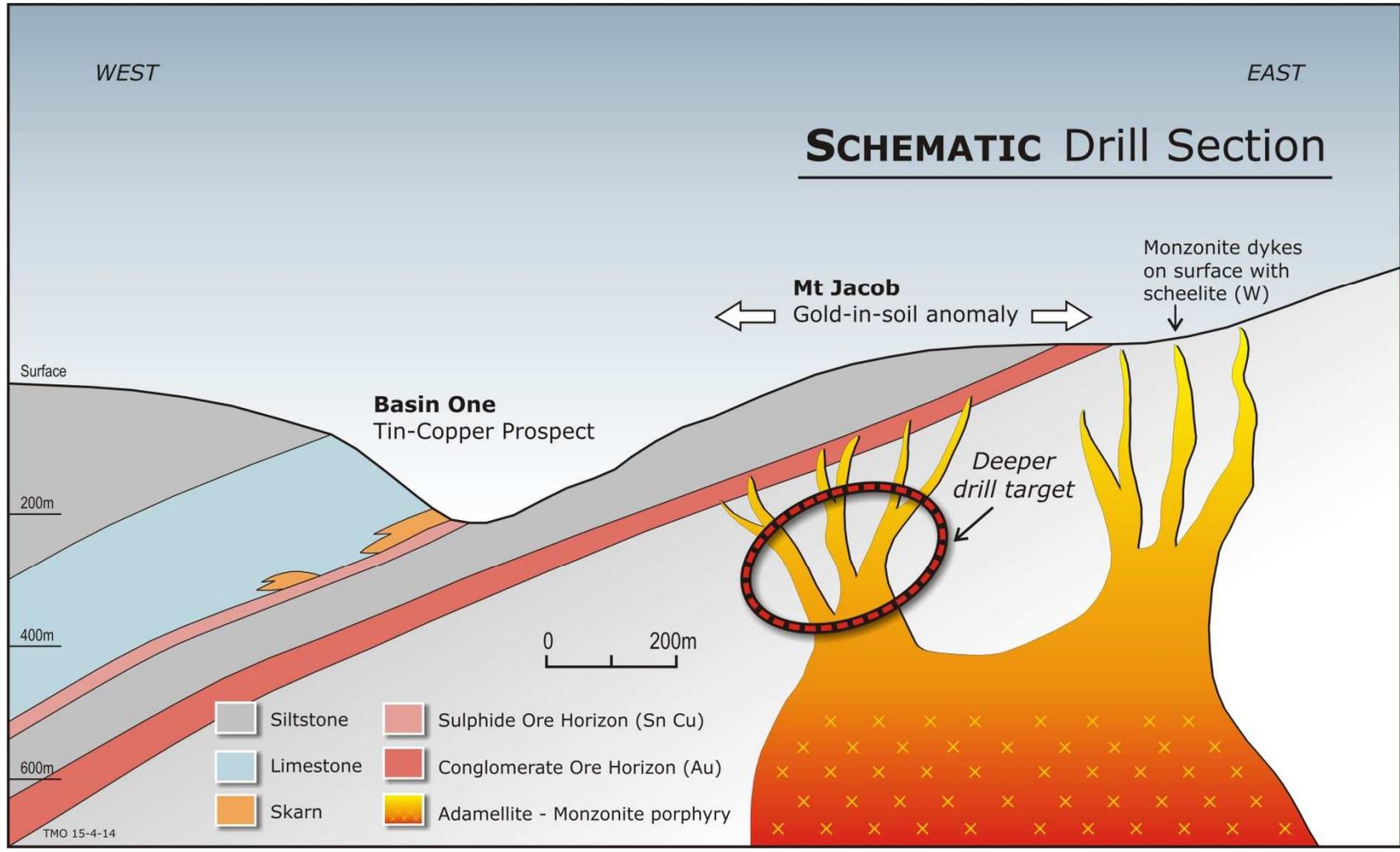
- Thomson's no. 2 priority drill target
- Large Thermal anomaly – 4.3km
- Large Magnetic anomaly - 2.7km
- 1km long gold anomaly in soil to 0.7 g/t Au
- 16 shallow holes - Best 88m at 0.4 g/t Au



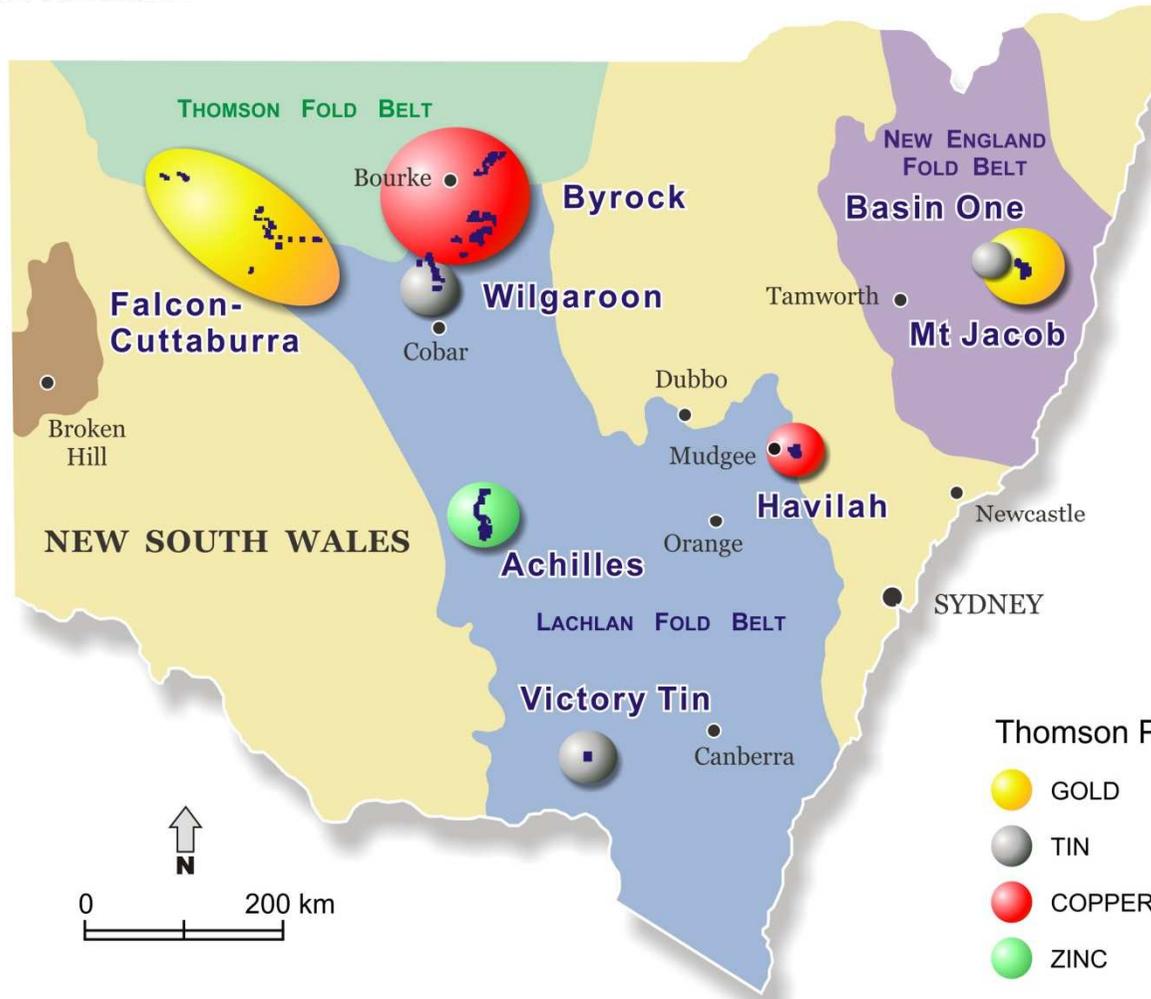
- Gold in soil anomaly: rock chips back that up
- Gold extends throughout magnetic “low”
- Polymetallic anomalies in the outer ring – tin, copper, silver, tungsten, zinc.
- All consistent with a buried Intrusion-Related Gold system
- Co-operative Drilling Grant awarded



Another IRG – Mt Jacob



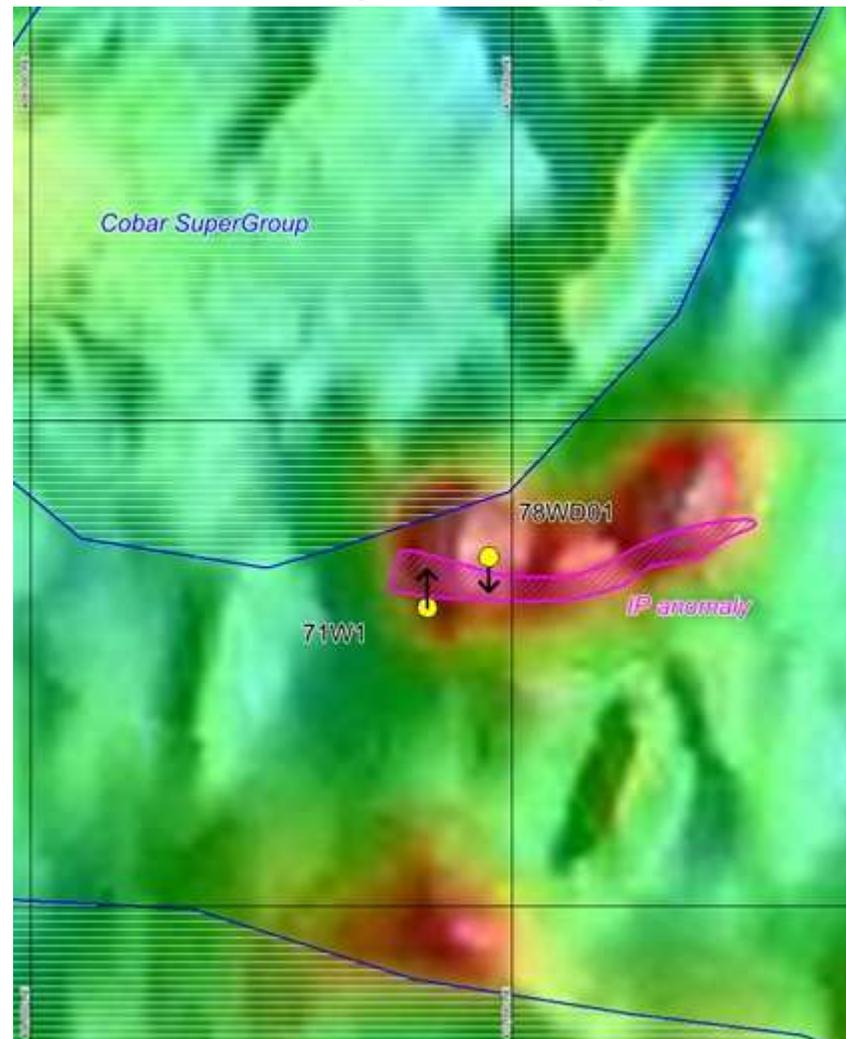
Prospects - Copper



Thomson Projects

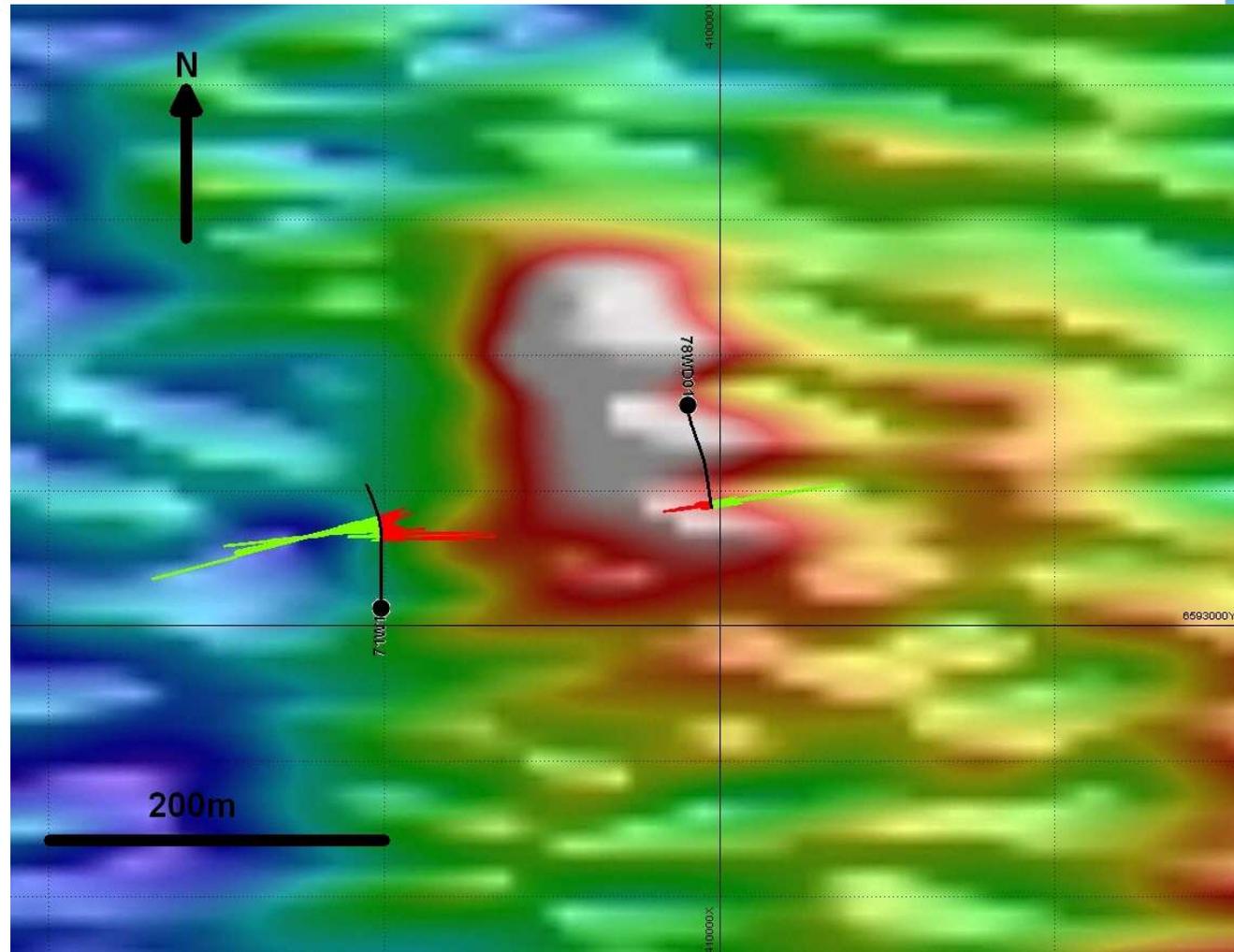
-  GOLD
-  TIN
-  COPPER
-  ZINC

- 1km long, magnetic and IP anomaly
- Two previous 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
- Thomson flew VTEM survey in 2014



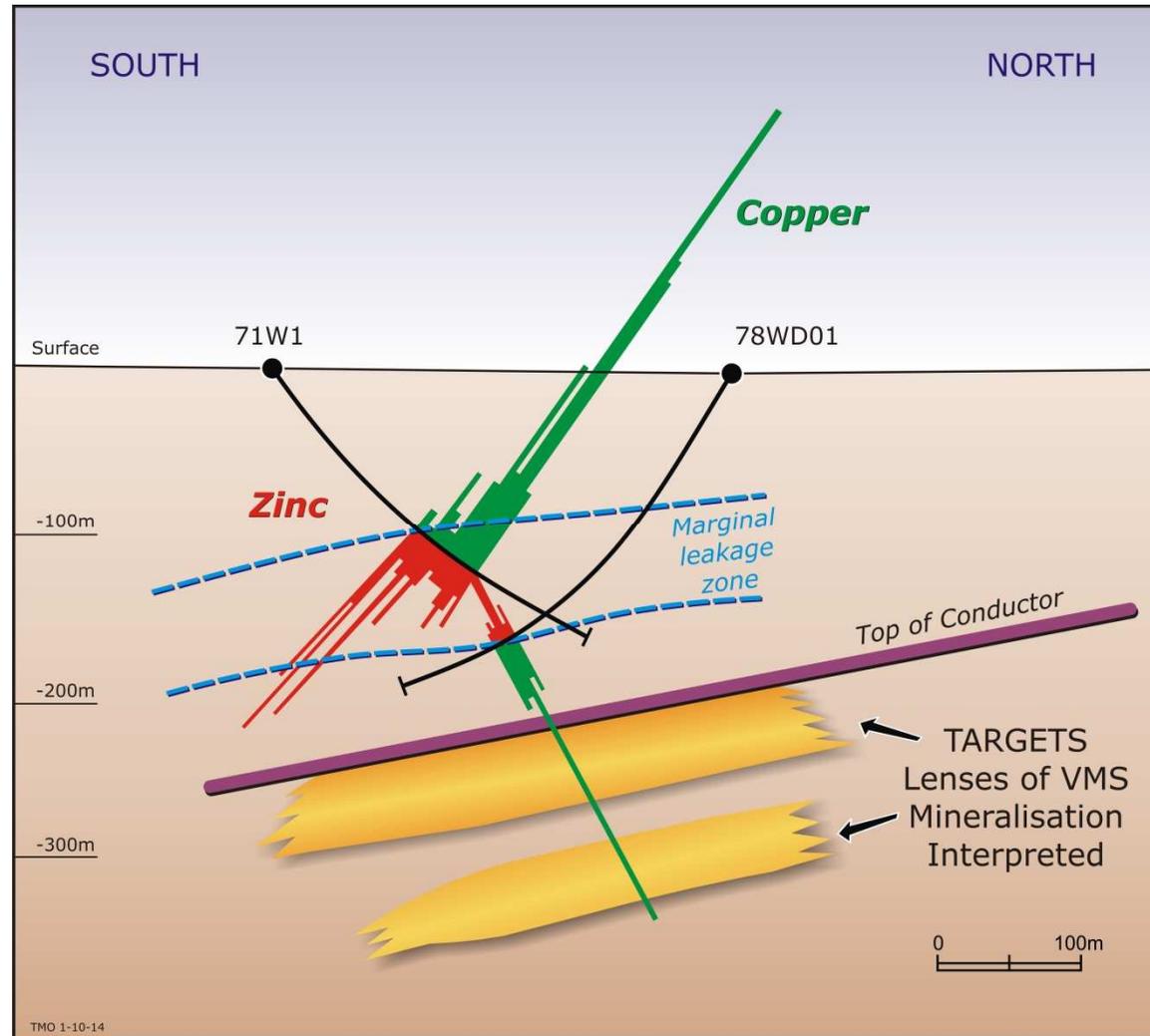
1 VMS Copper-Zinc Target: Wilga Downs

- VTEM in 2014: strong, late time anomaly
- Modelled as 200m wide, relatively flat plate
- The previous holes missed the anomaly to left and right: but may have intersected marginal alteration
- Neither hole tested the VTEM anomaly



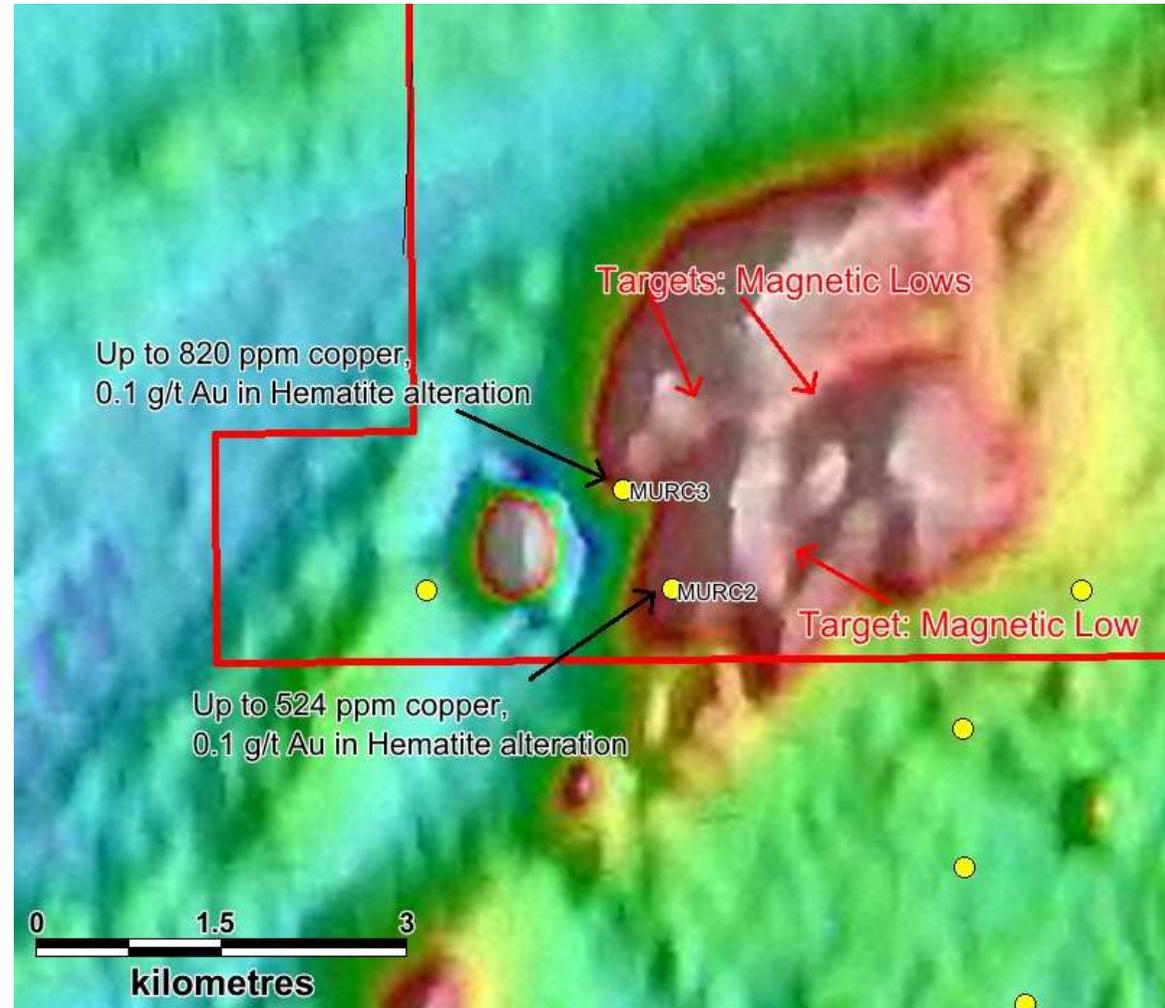
1 VMS Copper-Zinc Target: Wilga Downs

- Thomson's no. 1 priority drill target
- Sectional view: looking west
- Previous drilling missed to left, right and also too shallow
- Drilling anomalies may be the top of a stacked system of volcanogenic massive sulphide (VMS) lenses



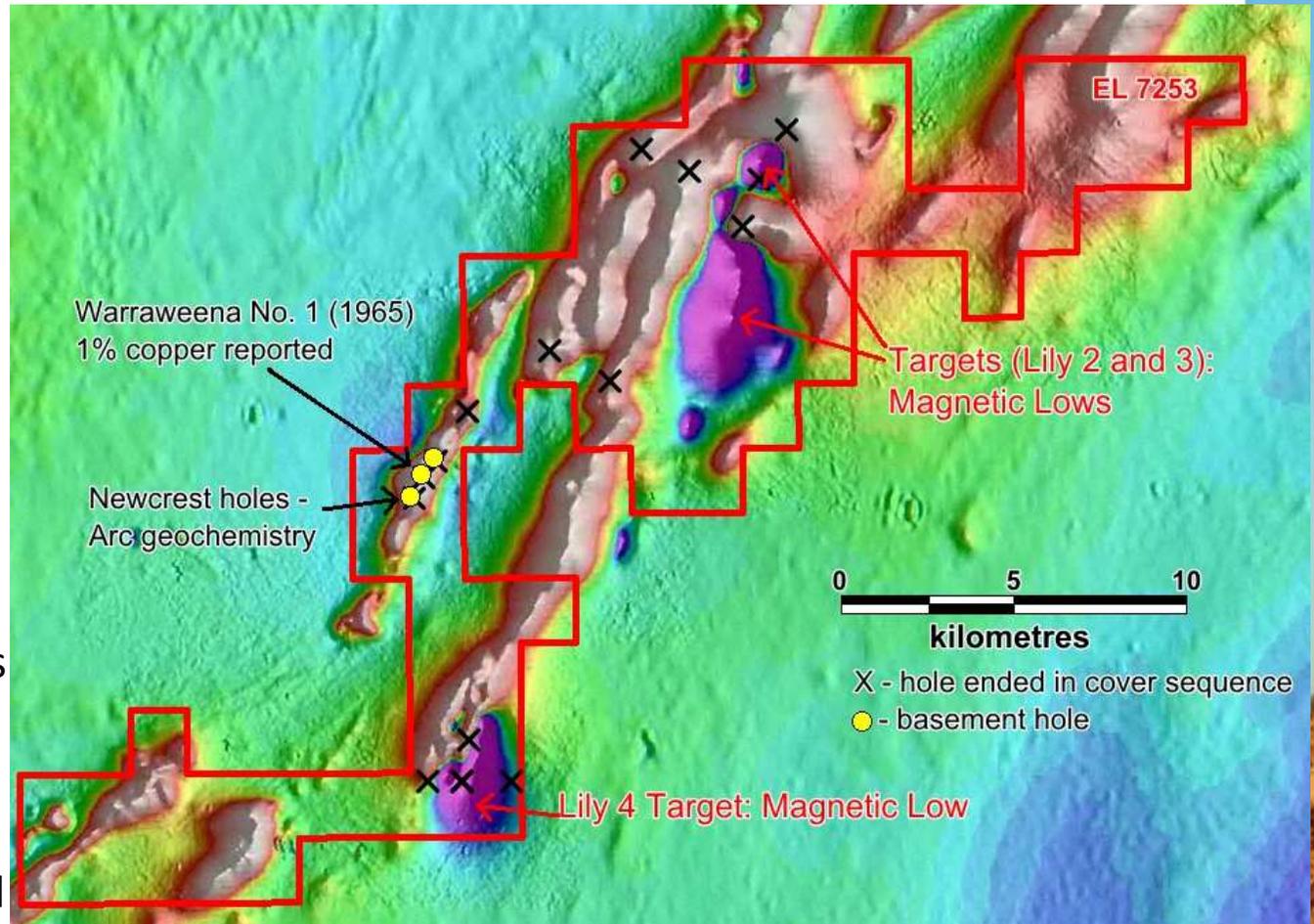
Others: Porphyry Cu-Au Target: Mullagalalah

- 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 ± 4.2 Ma (Early Devonian – i.e. not Macquarie Arc)

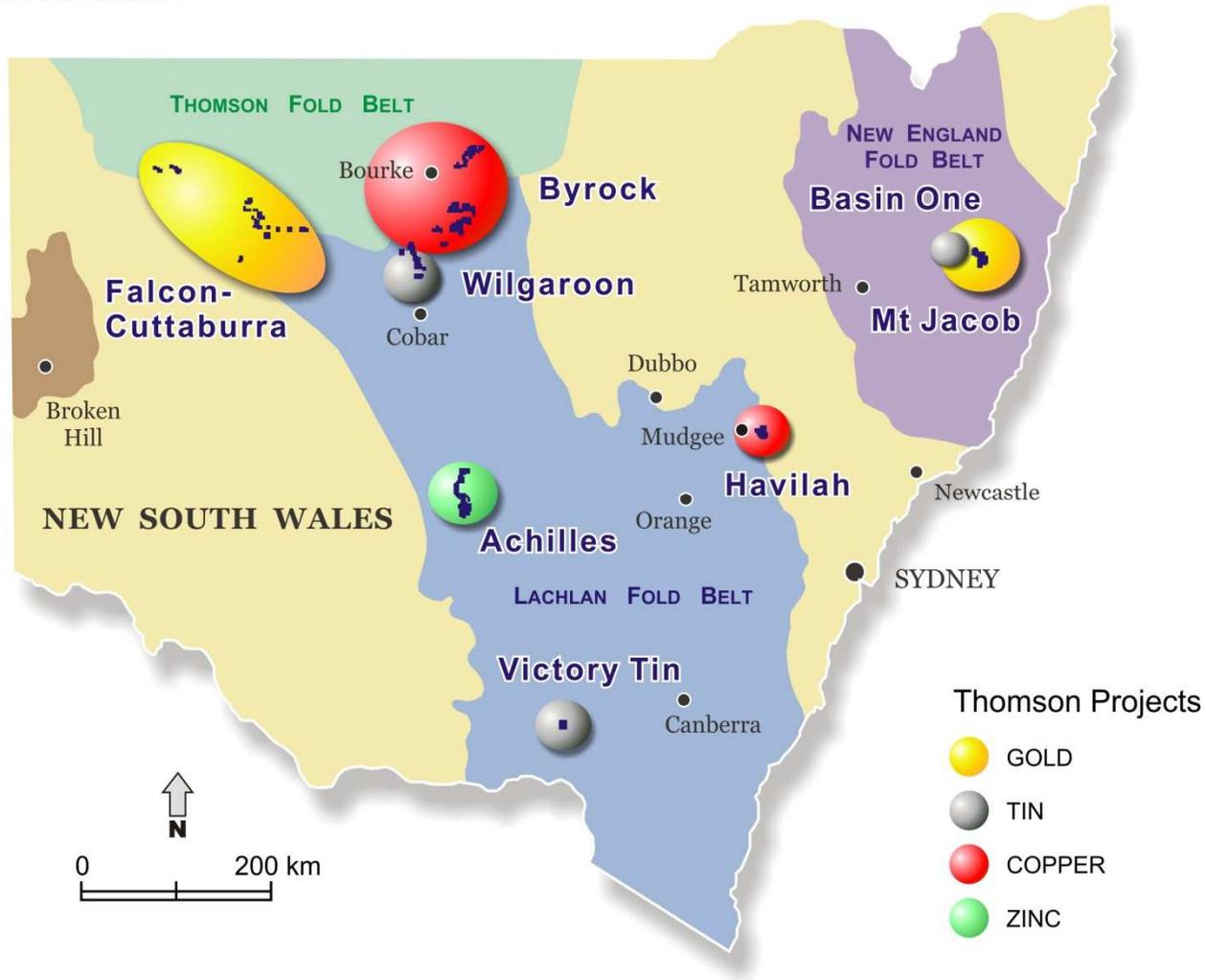


Porphyry Cu-Au Target: Warraweena

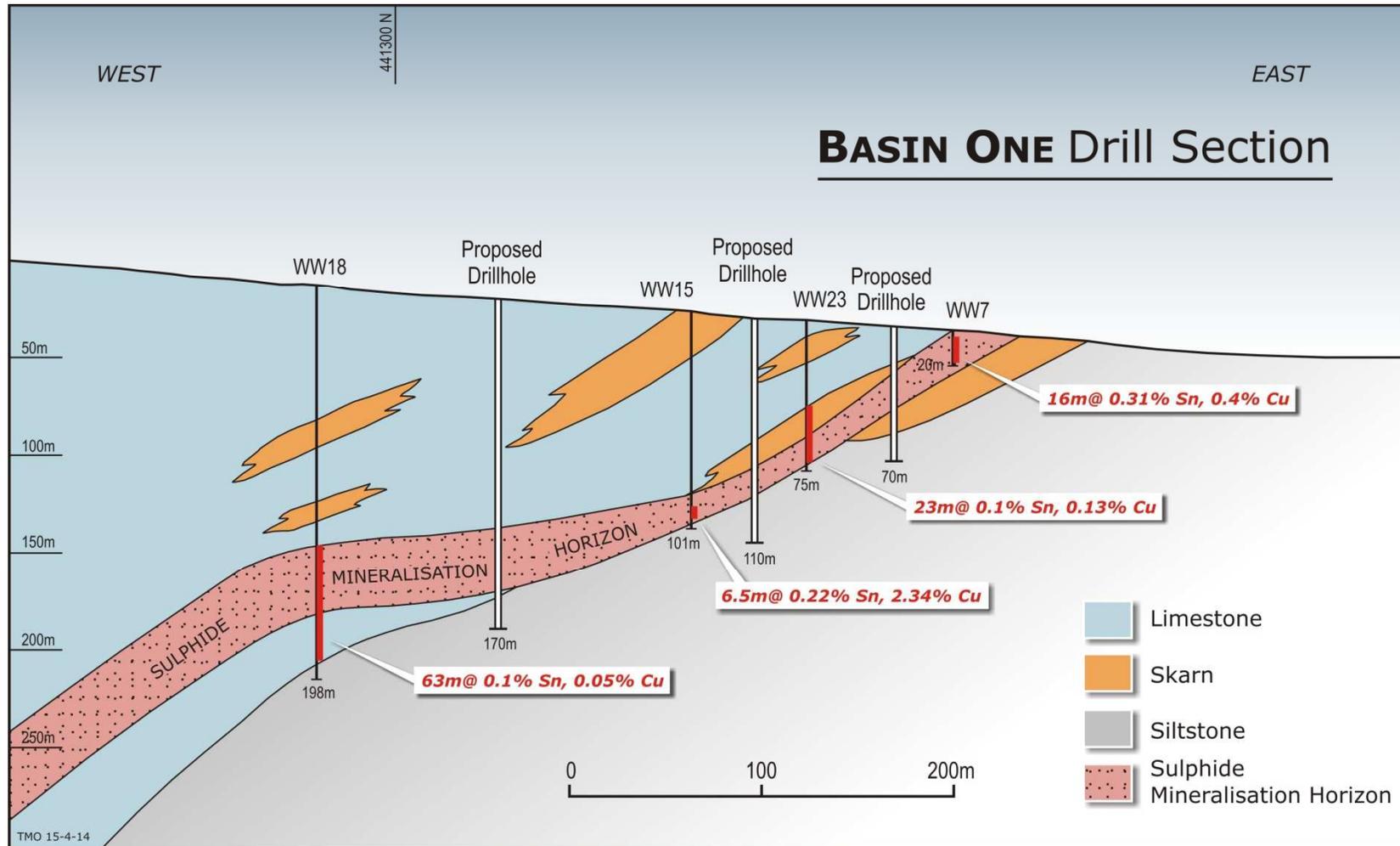
- Newcrest exploration – 3 effective holes in 2005
- Chemistry on Newcrest holes shows Macquarie Arc shoshonitic-type
- 30km strike length of covered Arc rocks untested
- Anomalous zinc (717 ppm), copper (166 ppm), and gold (0.1 g/t) in cover rocks



Other Drill targets - Tin



Mt Jacob – Tin skarn at Basin One



Tin Prospect - Wilgaroon

- Wilgaroon Granite – Highly evolved geochemistry among the Wagga Tin Granites – similar to Ardlethan Mine Granite
- Both S-type granites with high Rb, low Sr, TiO₂; same age at 408-410 Ma
- One previous hole; 1km outboard of granite - 250m of tin-tungsten alteration and veins - including best assays of 2.5% Sn, 1.42% W, 0.1% Cu, and 0.2g/t Au.



TMO 4-10-13

Positive Investment Strategy

- New Frontier – new mineral field discovered
- Strong portfolio in NSW; a relatively underexplored state
- Focused on game changing drill targets
- No debt; tightly held stock
- Experienced and skilled board and management team



Slide Notes - 1

- Slide 1: Cover Photo – the Thomson area in northwest NSW
- Slide 2: Disclaimer – please read when you have time
- Slide 3: Thomson Projects in NSW. Thomson has discovered gold systems in NW NSW and picked up projects with copper potential near Byrock and Mudgee. A recent VTEM survey has picked up strong conductive anomalies in each of the latter two indicating copper potential. Many of the projects also have tin potential e.g. the Mt Jacob area near Kempsey which is primarily a gold play.
- Slide 4: Drill target summary, showing priority targets 1, 2 and 3 (in reverse order)
- Slide 5: The Thomson Fold Belt area – showing the results of Thomson's work over the last 5 years – a massive reduction in tenement area and a narrow focus on drill targets
- Slide 6: Location (on magnetic image) of the Intrusion-Related Gold systems discovered under cover in the Thomson Fold Belt
- Slide 7: Characteristics of the discovered Intrusion-Related Gold systems
- Slide 8: Section of Cuttaburra A showing a model of the proposed drill target. The previous hole discovered 5.5m at 1.5 g/t Au, but this was some distance above and west of the mineralised granite. The proposed drilling targets higher up in the system, closer to the magnetic anomaly; a possible roof zone
- Slide 9: Plan of Cuttaburra B. The previous drilling shows a clear vector towards the outer parts of the magnetic anomaly where there is an untested de-magnetised zone as well as an untested prominent marginal magnetic high.

Slide Notes - 2

- Slide 10: The Mt Jacob Intrusion Related Gold System. A 4km thermal anomaly (growth of the mineral biotite) encloses a semicircular magnetic anomaly (growth of the iron sulphide mineral pyrrhotite) and a 1km long surface gold anomaly in soil and rock. Scattered around that are tin and copper skarns. All of the above are thought to relate to an as yet unseen granitic intrusion which has potential to host an intrusion-Related Gold deposit.
- Slide 11: Mt Jacob - Zoomed in plan view, showing rock chip data. Anomalous rock chips (tin, copper, silver, tungsten and zinc) ring the magnetic low which has anomalous gold.
- Slide 12: Mt Jacob schematic section through the Mt Jacob system showing the hidden granite-related gold system and drill target zone
- Slide 13: Repeat of Slide 3 to show copper prospect locations
- Slide 14: Wilga Downs – previous work summary – magnetic image and location of previous drill holes
- Slide 15: Wilga Downs - VTEM anomaly: late time conductivity image showing strong anomaly (red to white colours). This anomaly was missed to west and east by the previous two holes. VTEM results were released to the ASX on 17 September, 2014.
- Slide 16: Wilga Downs section, looking west. Not only were the two previous holes misplaced east and west, they were also too shallow. However they were copper-zinc anomalous and may have intersected a marginal zone to the modelled shallow dipping conductive plates thought to be massive sulphide (VMS) lenses
- Slide 17: The Havilah VTEM anomaly. Another late time conductivity image from the VTEM survey, showing two anomalies A1 and A2. The A1 anomaly has historic copper workings at surface and drilling (red stars) returned anomalous copper. The A2 anomaly is stronger and deeper with no previous exploration.

Slide Notes - 3

- Slide 18: The Mullagalaha copper-gold porphyry drill target. Two previous holes by YTC (ASX: AMI - 6 August, 2010) that intersected “porphyry-style alteration” were drilled on the margin of the large magnetic anomaly (red colours on the magnetic image). De-magnetised zones near the centre of the magnetic anomaly represent a target for possible mineralised alteration with pyrite-chalcopyrite-gold.
- Slide 19: The Warraweena copper-gold porphyry play. This area features a buried volcanic arc with affinities to the Macquarie arc rocks which host Cadia and Northparkes (work by GSNSW). Several prominent magnetic lows (purple on the image) represent potential de-magnetised alteration and mineralisation (pyrite-chalcopyrite-gold) targets.
- Slide 20: A repeat of Slides 3 and 13 to show location of Thomson’s tin prospects
- Slide 21: Section through the Basin One tin-copper skarn, showing proposed holes to take the deposit to JORC status. Currently Thomson has declared an exploration target for the occurrence (details in the Quarterly report released to the ASX in January 2014). 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. The target is based on 18 drill holes by CRAE and the grades obtained. Further drilling is planned in 2015 to take this to resource status. No new information has come to light since the January announcement.
- Slide 22: Location of Thomson’s Wilgaroon tin prospect. This prospect has rock geochemistry showing a highly evolved signature shared only with the Ardlethan granite among the Wagga Tin Granites. Only one previous hole has been drilled within 5km of the granite; that was 1km outside the inferred position but still intersected 250m of tin-tungsten alteration with spikes up to 2.5% Sn, 1.4% W. Thomson plans to drill 500m closer to the granite; on the other side of the magnetic high targeted by the previous hole.
- Slide 23: Summary