

# Tin's Bright Future in NSW

CEO AGM Presentation,  
Sydney, 24 November 2016

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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.*

# Investment Highlights

- **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**
- **Bygoo North discovery:**
  - high grade, shallow tin deposit
  - multiple wide drill intercepts with grade above 1% Sn
    - 10m at 2.1%, 8m at 2.1%, 9m at 1.4%, 7m at 1.0%, 4m at 2.4%, 5m at 1.7%, 6m at 1.3% \*
    - all estimated true widths
  - simple mineral assemblage: cassiterite, quartz and topaz
  - one continuous zone and potential for repeats
- **Tenement surrounding a historical world class tin mine**
- **Other tenements in highly prospective regional setting**

*\* Detailed drill information, including JORC Table 1, is documented in ASX releases of 21 April 2016, 21 October 2015 and 13 July 2015*



# Wagga Tin Belt Regional Setting

- The Wagga Tin Belt contains numerous tin occurrences
- The biggest is the **Ardlethan** deposit with an endowment of more than 50,000 tonnes\* of tin – world class
- **Bygoo** is located in the Ardlethan Tin Field, 7km north of the Ardlethan Mine

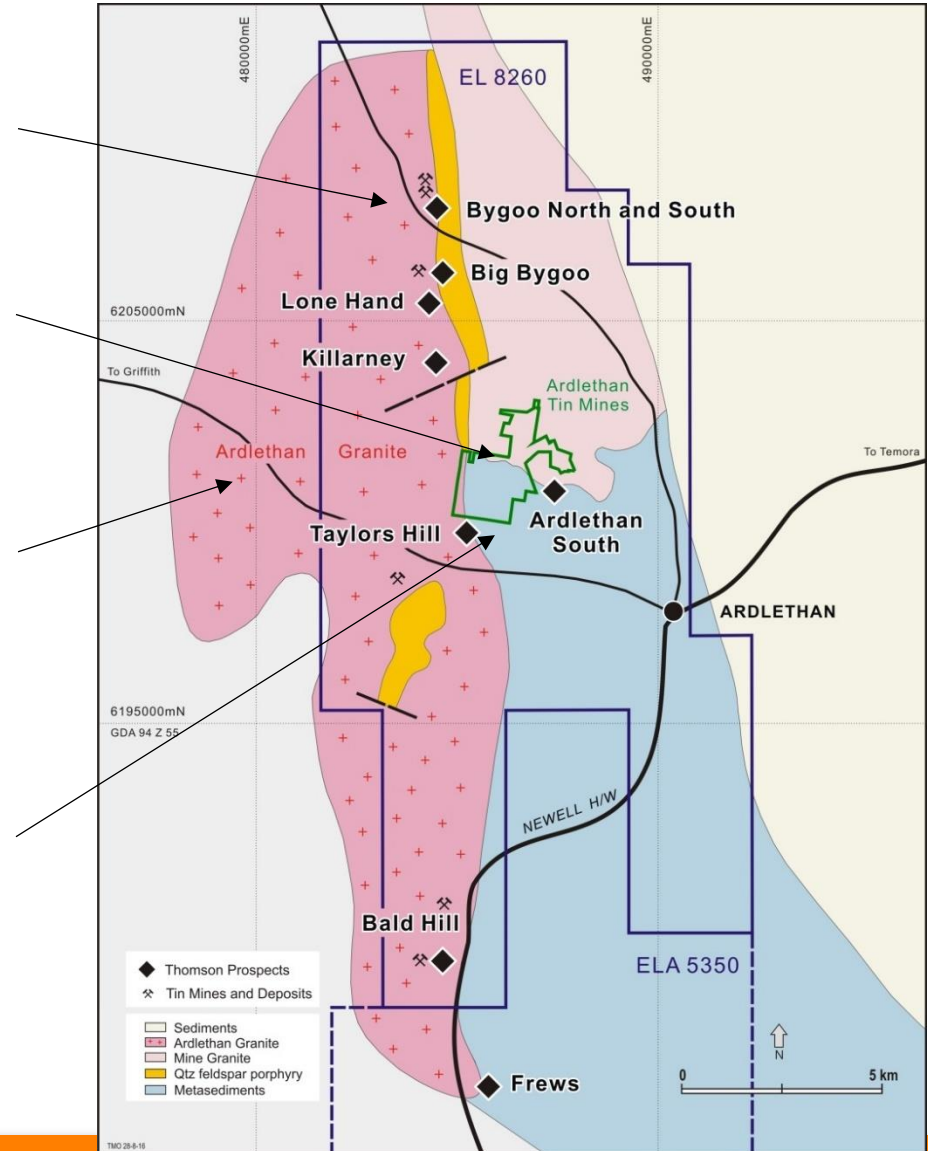


\* See Thomson ASX announcement of 14 November, 2016

# Ardlethan Tin Field

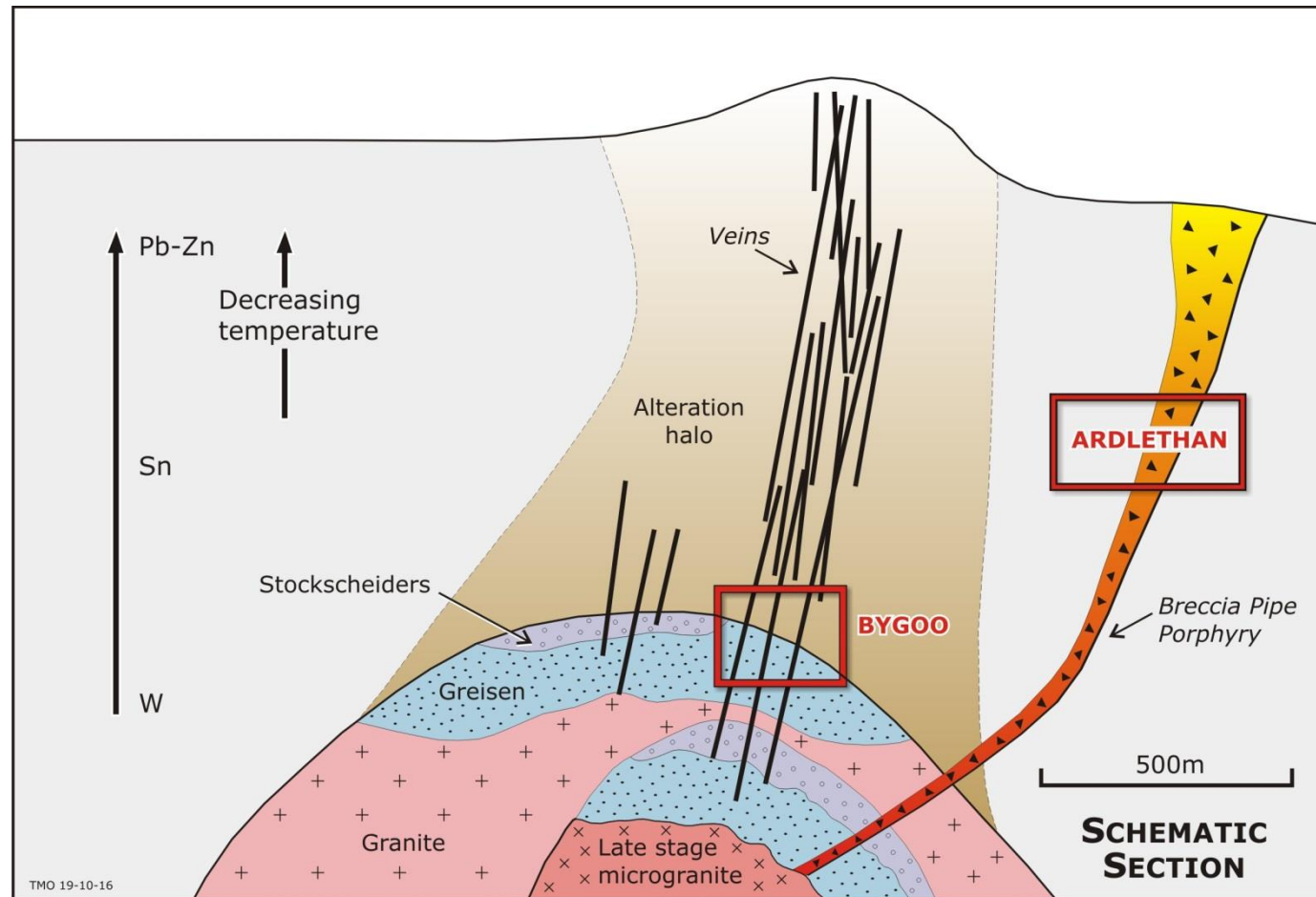
- Bygoo is only 7 km north of Ardlethan
- Ardlethan is the biggest tin deposit in NSW with 30,000 tonnes of tin in concentrate produced from 1912 to 1986; more remains\*
- Associated with the intrusion of the Ardlethan Granite
- Multiple hard-rock tin occurrences on eastern granite contact
- Thomson's EL8260 contains multiple tin occurrences adjacent to the Ardlethan Mining Licenses

\* See Thomson ASX announcement of 14 November, 2016



# Metallogenic Model

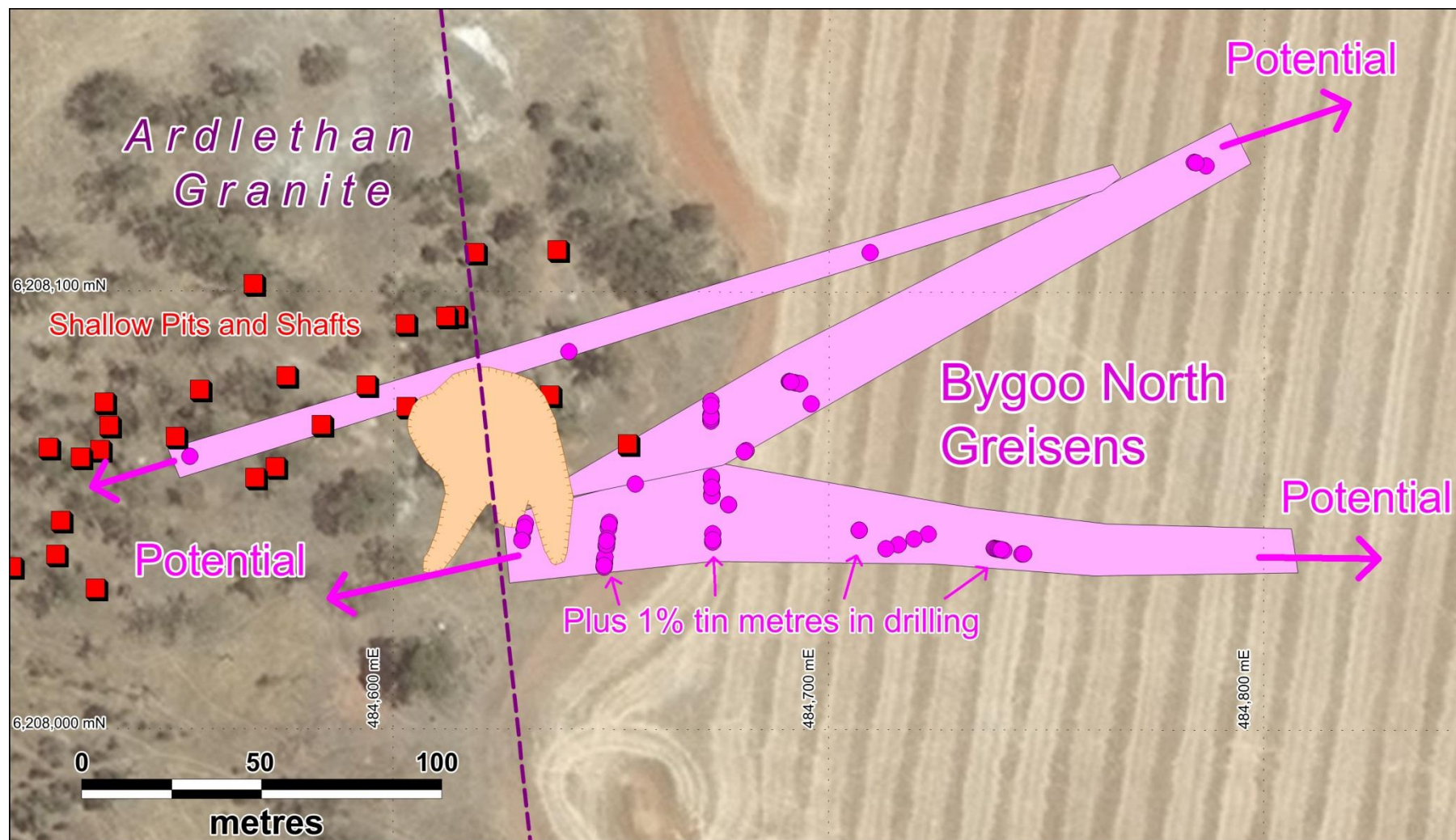
- Possible deposit types
- Breccia Pipe (Ardlethan)
- Greisen / Vein (Bygoo)
- Contact Greisen also present at Bygoo
- Skarn (not seen)



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



# Bygoo North Greisens and Potential



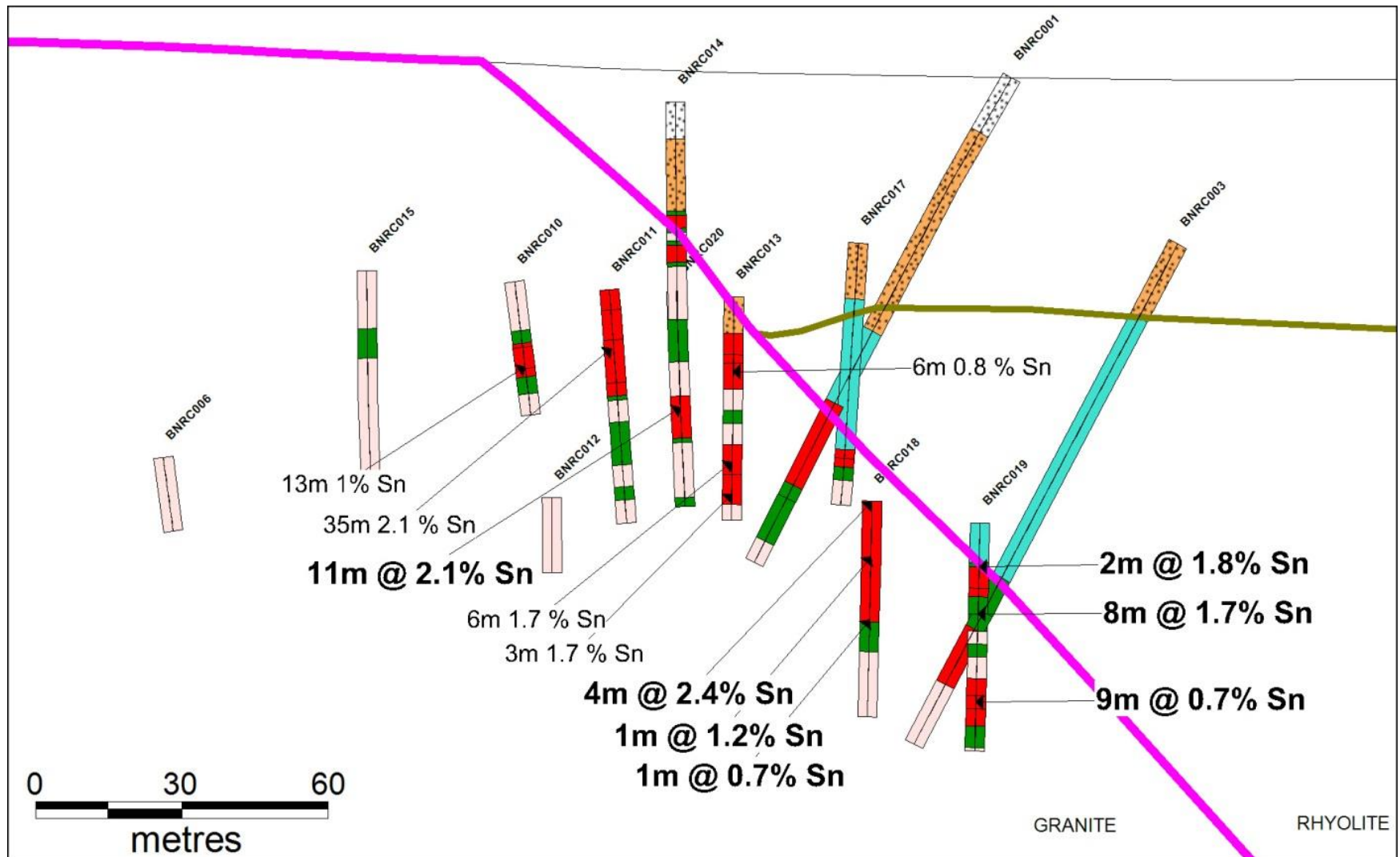
# Bygoo North Drilling



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

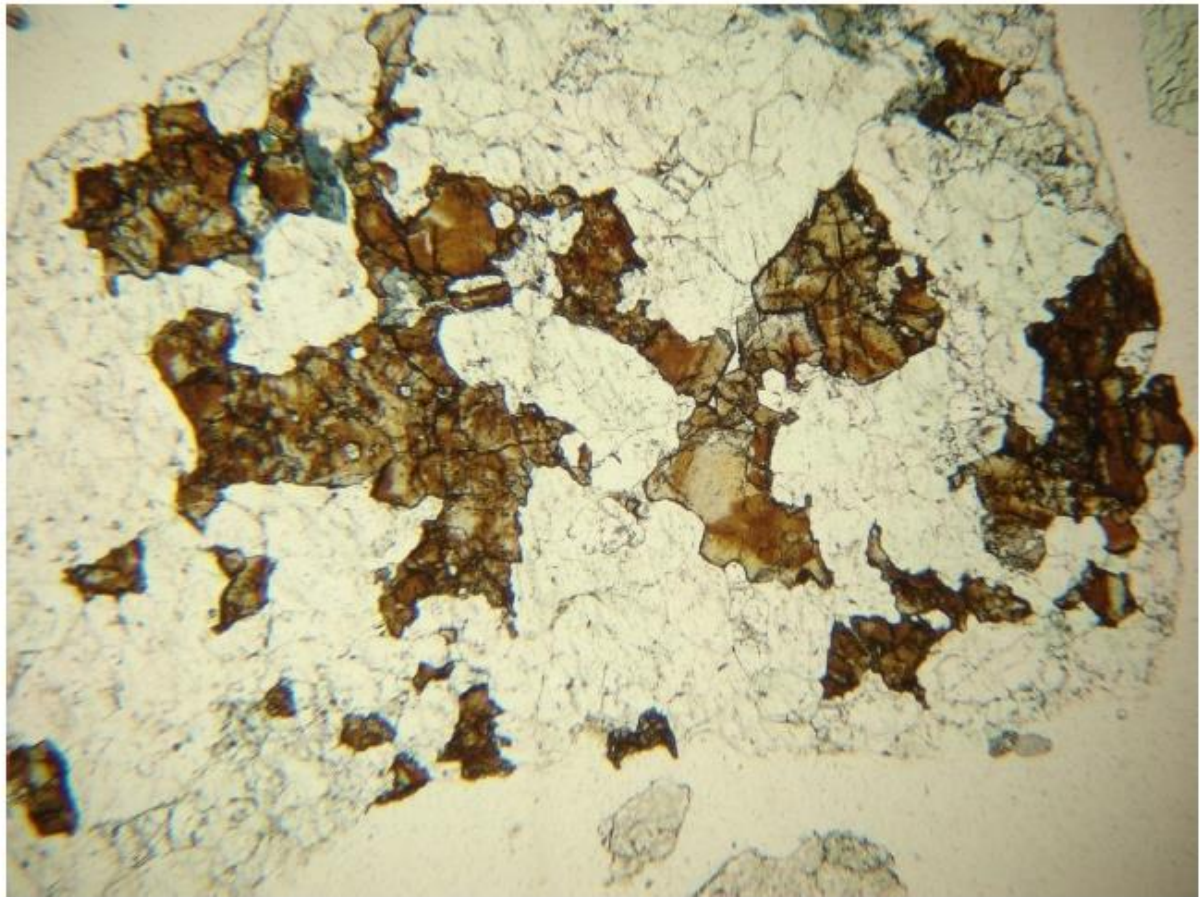


# Bygoo North Long Section



# Bygoo Mineralogy

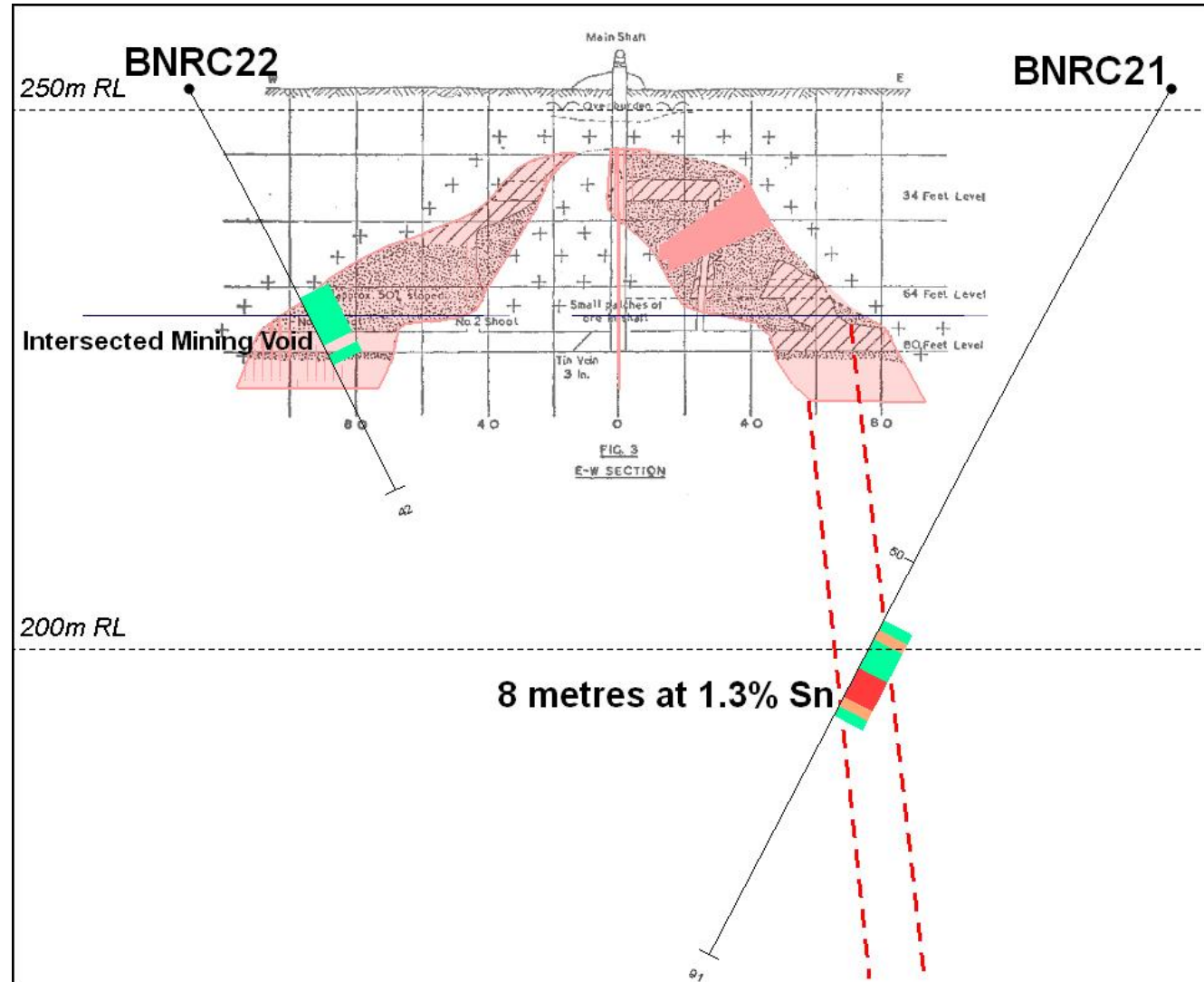
- Clean Cassiterite
- Bygoo North petrology: Hole 11
- Cassiterite crystals size up to 3mm (average in sample 0.5mm)
- Cassiterite crystals are zoned, with alternating patches of iron-rich and iron-poor compositions
- Overall:
  - Quartz ~ 75%
  - Topaz ~10-15%
  - Cassiterite ~5-8%
  - Tourmaline <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



*Photo 1.9mm across*

# Bygoo South: New Discovery

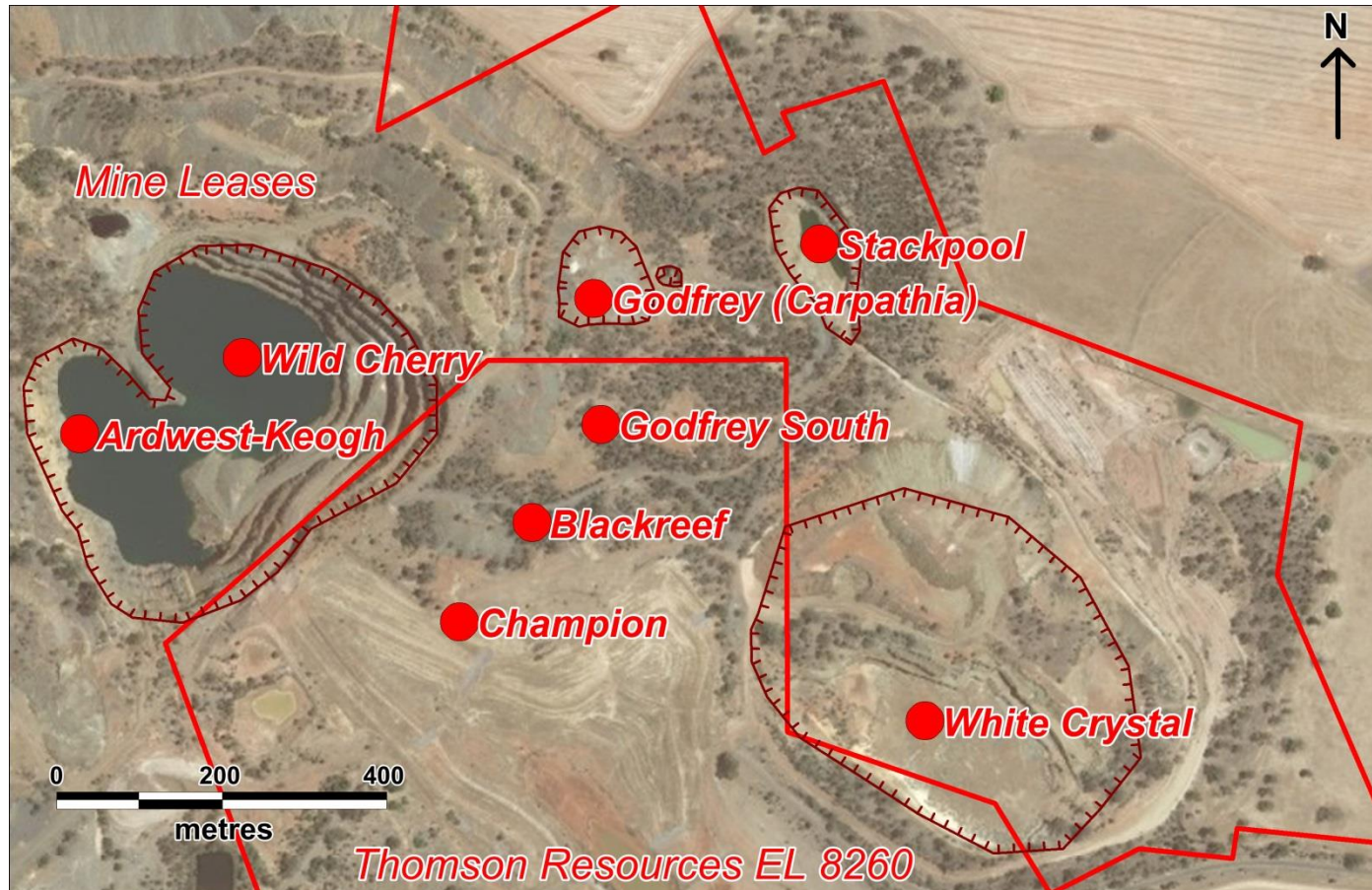
- 400m south of Bygoo North
- First two holes under old working
- 1939 levels shown





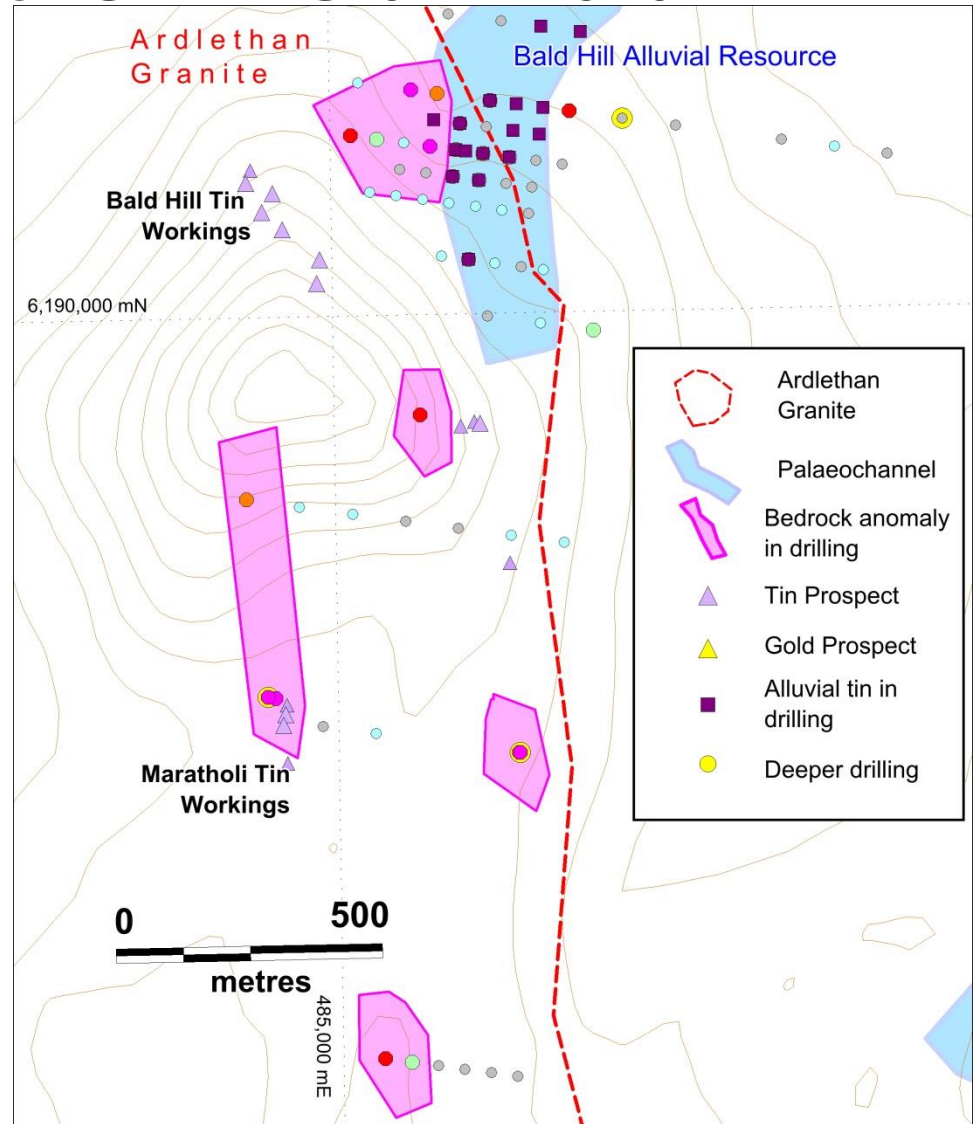
# Adjacent to Ardlethan Mine

- Several discrete deposits defined
- Work stopped when the mine closed in 1986
- The targets on Thomson's EL 8260 represent repetitive shoots/pipes
- To be followed up



# 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 Prospects

Rank	Project	Prospect	Current Status
1	Wagga Tin Belt	Bygoo North	Outstanding drill results: Exploration target 7,200 to 21,000 tonnes of tin contained in ore at 0.8-1.4% Sn *
2	Wagga Tin Belt	Ardlethan Tin Field	Multiple hard-rock tin prospects on EL8260 require testing e.g. Bald Hill, Big Bygoo
3	Wagga Tin Belt	Mt Paynter	JORC Resource**: 245,000 tons at 0.5% W and 0.3% Sn plus 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	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.

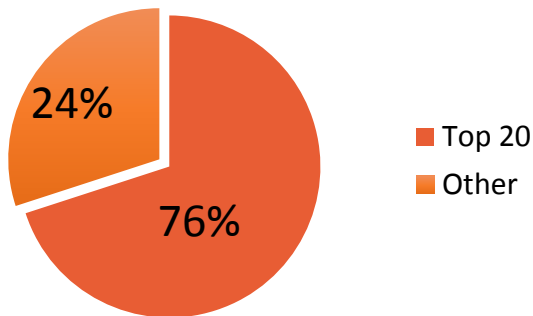
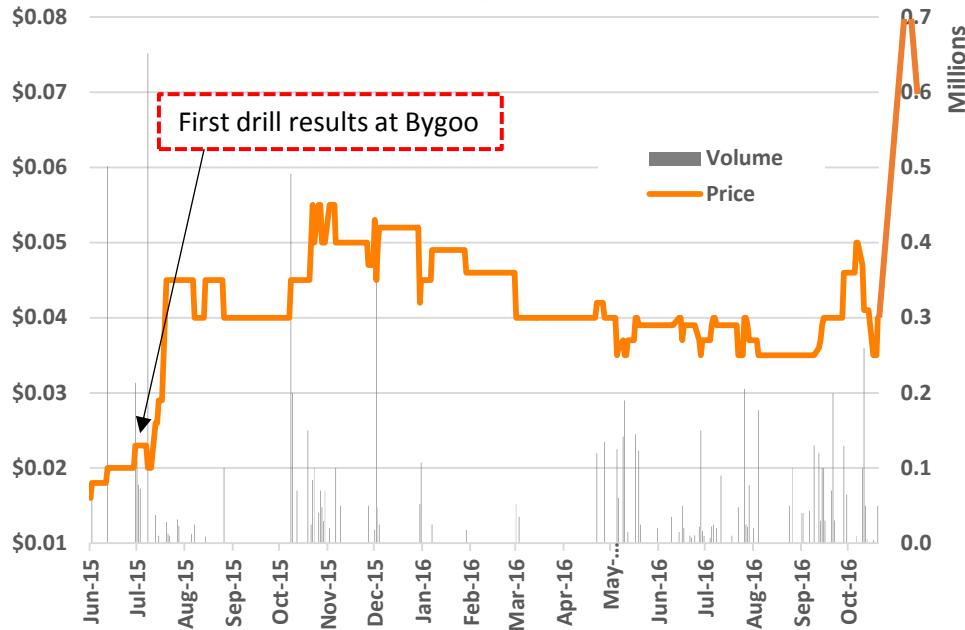
\*\* Details of the Mt Paynter Mineral Resource were released in the September 2015 quarterly report.



# Gold-Copper-Zinc Prospects

Rank	Project	Prospect	Current Status
1	New England	Mt Jacob	1500m x 400m surface gold anomaly in centre of thermal aureole. Limited CRA 1986 drilling intercepted up to 88m at 0.4 g/t Au from surface; stopped in gold in sediments: the target is the granite below and is not tested. Govt grant for drilling \$90,000.
2	Thomson Fold Belt	Cuttaburra B	Govt grant - \$80,000. Large 1km mineralised hydrothermal system under 90m of cover. Limited Thomson drilling has shown Zn, Pb, Cu, Au, Sn, W and Mo anomalies.
3	Thomson Fold Belt	F1	Large 4km mineralised hydrothermal system under 130m of cover. Gold, molybdenum, tungsten anomalies. Awaits Geoscience Australia / GSNSW drilling results from neighbouring anomaly (Southern Thomson Orogen Research Project)
	<b>JOINT VENTURES</b>		
	Byrock	Wilga Downs	VMS Copper- Zinc: similar to the Tritton Mine. JV with Silver City Minerals
	Havilah	Achaye	VMS Copper- Zinc: similar to Woodlawn, Captains Flat: JV with Silver Mines Ltd
	Cargelligo	Achilles	Cobar Copper-Zinc: similar to Endeavor? JV with Kidman Resources

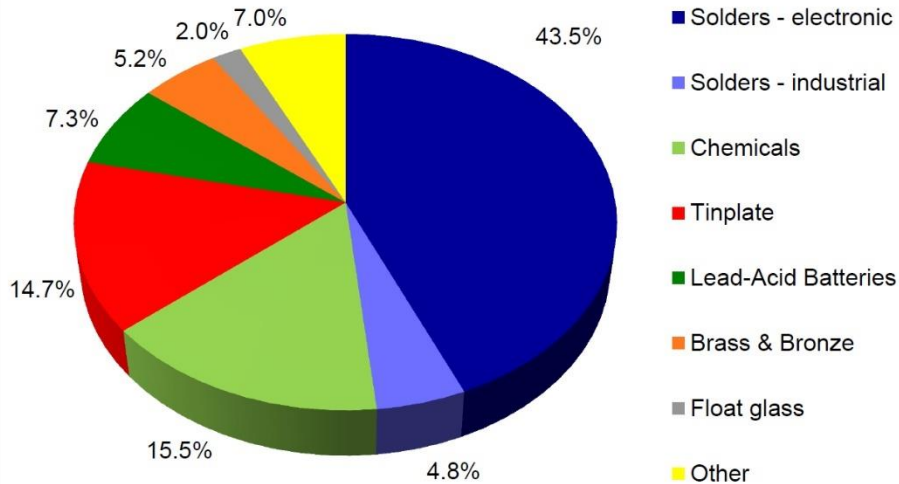
# Corporate Overview



Capital Structure	
ASX Code	TMZ
Shares on Issue	99.0 million
Share Price (24 Nov 2016)	\$0.06
52-Week low/high	\$0.03 - \$0.07
Cash (30 Jun 2016)	\$152,000
Debt	Nil
Placement Capacity (post AGM approval)	24.5 million
Shareholders	379
Shareholders	%
Variscan Mines (ASX: VAR)	18.7%
Minotaur Exploration (ASX: MEP)	10.7%
Van der Horst Energy	10.7%
AMWD (Drilling)	7.2%
Top 20 Shareholders	76.4%

# Refined Tin Uses & Consumption

Estimated world refined tin use, 2014

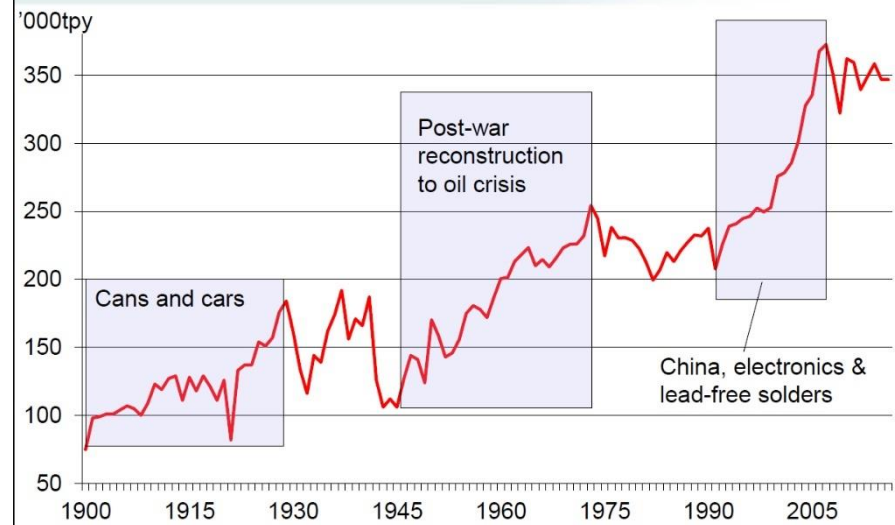


- Tin consumption expected to further increase with market expansion of consumer electronics in most sectors (information technology as well as cars and consumer appliances)

Source: ITRI presentation to PDAC, March 2016

- Largest tin use is consumer electronics

World tin consumption from 1900



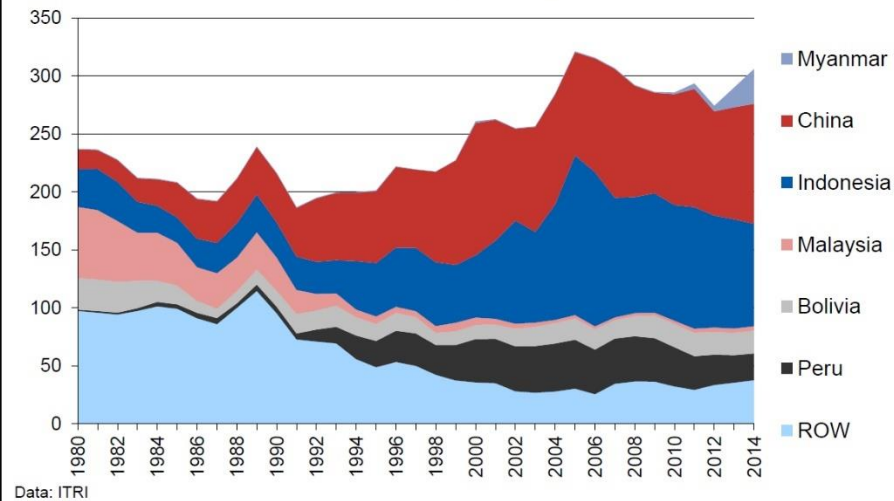


# Tin Mine Supply

## China and Indonesia dominate supply



Shares in world mine output 1980 - 2014

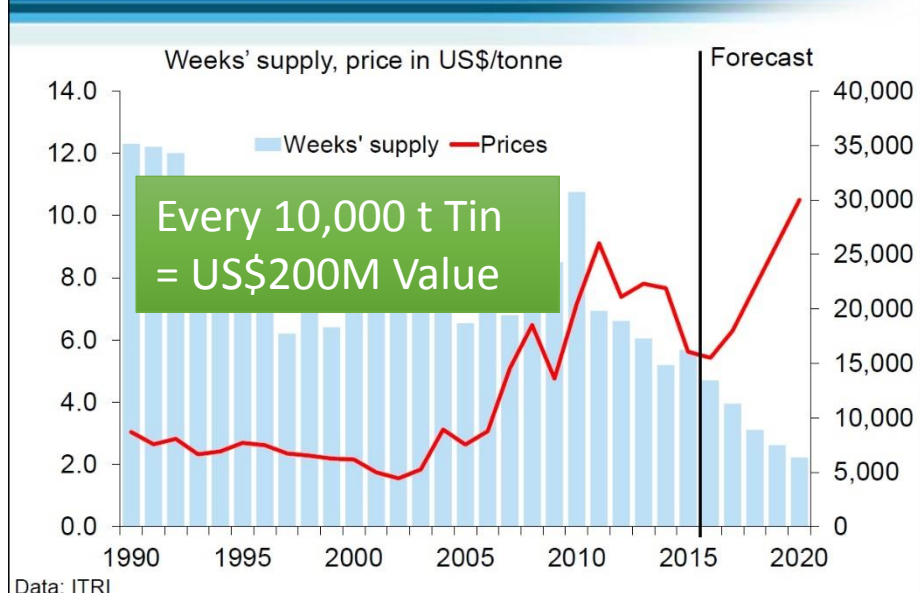


- Inventories close to all time lows
- Prices are reacting to lack of supply

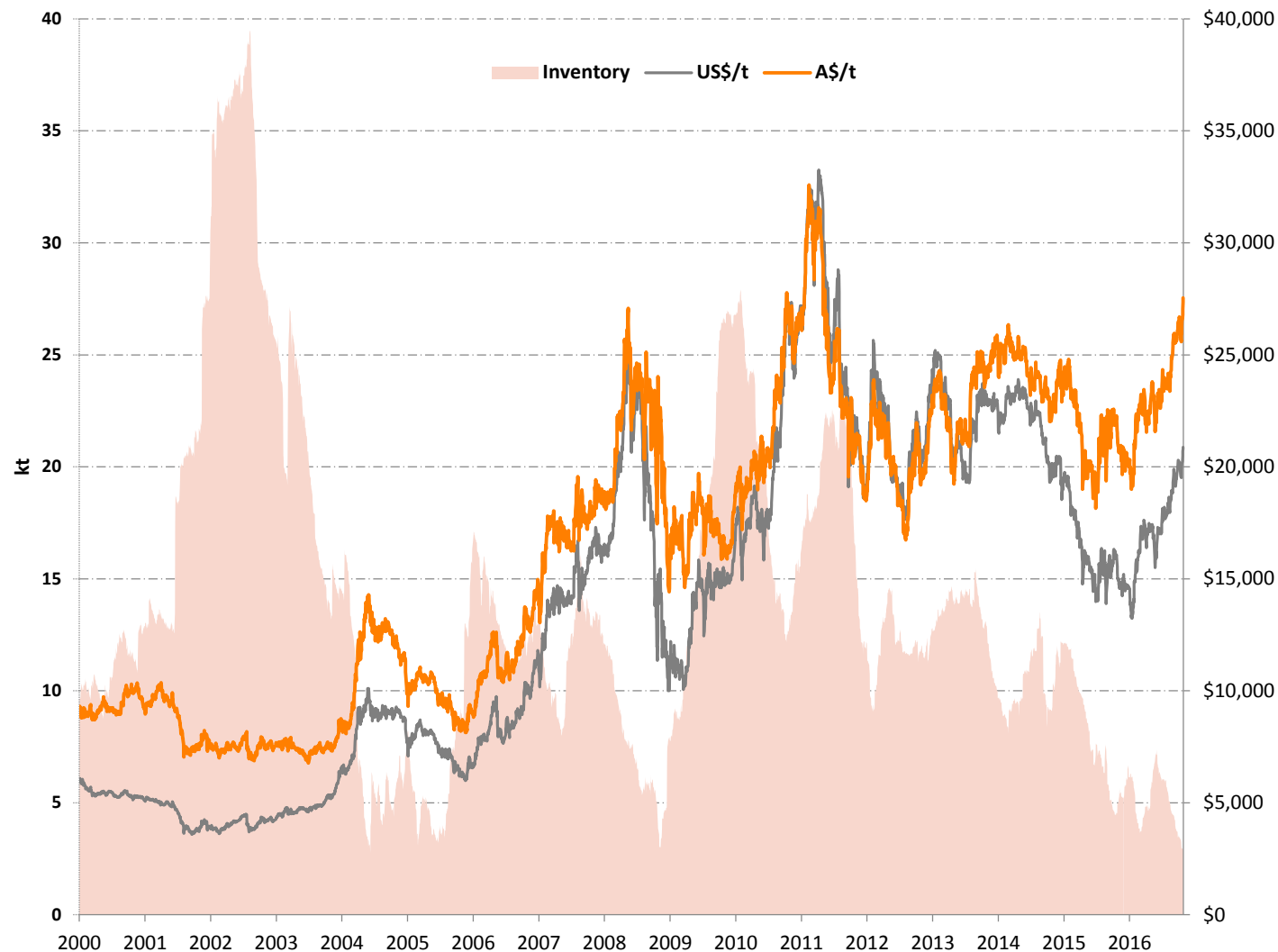
Source: ITRI presentation to PDAC, March 2016

- Chinese tin imports increasing
- Indonesia production decreasing
- Myanmar production has limited capacity to expand
- No significant investment in new mines

## Forecast weeks' supply and prices



# Historical Tin Prices to 2016



- Price up 58% this year
- Very low inventories
- Current price A\$28,700/t (A\$12.82/lb)
- US\$21,245/t (US\$9.48/lb)
- - as at Nov 23<sup>rd</sup>, 2016

Source: Terra Studio