

Quarter ending 31 March 2018

Quarterly Report



- **Strong tin drill results continue at Bygoo North and new prospect Bald Hill**
- **Encouraging shallow, wide, gold intersections at Harry Smith**
- **Follow up drilling planned to commence shortly**
- **Further funding received**

Bygoo Tin

Further drilling at Bygoo North during the quarter (12 holes for 1,104m) discovered a new shallow zone of mineralisation running north-south through the historical shallow Dumbrells pit (see ASX release of 19 March 2018). First drilling of a new prospect at Bald Hill, south of Ardlethan, intersected strong tin at shallow depths (see ASX release of 5 April 2018). The standout intersections were –

Bygoo North

- **10m at 1.0% Sn** from 22m depth (BNRC51)
- **12m at 0.6% Sn** from 26m depth (BNRC44)
- **8m at 0.8% Sn** from 62m (BNRC46)

Bald Hill

- **15m at 0.4% Sn** from 19m depth (BHRC01)

Thomson has now discovered four potential greisen zones in EL 8260, all of which are open and have potential to extend along strike and down dip. Two occur at Bygoo North, one running north-south through the old Dumbrells pit; the other a complex zone with multiple greisens running approximately east-west and situated a little way to the south of the workings. Further south the Bygoo South greisen appears to run southeast from the old Smiths historic workings. The fourth find is at Bald Hill 25km south of Bygoo.

These four discoveries are at the first three prospects tested on EL 8260; several compelling prospects are still to be investigated, particularly at the Big Bygoo group of historic workings. Drilling is planned in the next quarter to extend the four known greisens and follow up the new potential.

Harry Smith Gold

Five holes for 558m were drilled on EL8531 near old workings along the 400m strike length of the known lode (see ASX release of 26 March 2018). The standout intersection of 54m at 1.0 g/t Au from 8m depth in HSRC004 suggests strong shallow potential and the occurrence of multiple gold bearing quartz veins. An amendment to the Bygoo Farm In and Joint Venture Agreement excised this EL8531 from the JV and accordingly it reverted to 100% ownership by Thomson Resources from 5 April 2018.

Tenement Holdings and Joint Ventures

During the quarter Kidman Resources (ASX:KDR) and Variscan Mines (ASX:VAR) withdrew from the Browns Reef Project and Achilles Joint Ventures. The tenements involved, now wholly owned by Thomson, are ELs 7746, 7891, 7931 and 8604 (the latter replaced EL 8103). After a review of prospectivity EL7891 was surrendered. The tenement group is prospective for Cobar-type deposits at the southern end of the Cobar Basin. The ELs surround (but do not include) the Browns Reef zinc-lead-copper-silver-gold deposit.

A further significant payment of A\$350,000 under the Bygoo Farm In agreement signed with Canadian investors (see ASX announcements of 5 April 2018, 7 June 2017, 17 March 2017 and 21 November 2016) was received after the quarter end. This brings the total cash received to date to A\$1,190,000 of the \$3 million initial investment to earn 51%.

Corporate

Exploration expenditure incurred during the quarter totalled \$181,000. Cash at the end of the quarter was \$176,000. A further cash contribution of \$350,000 as part of the Bygoo Tin Farm-In agreement was received after quarter end, and a further \$350,000 is due in early May.

Thomson has 103,728,149 shares on issue currently.

Thomson Resources Ltd



Eoin Rothery

Chief Executive Officer

Competent Person

The information in this report that relates to Exploration Targets, 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.

Bygoo Tin Project

The Bygoo Tin Project was acquired by Thomson Resources in 2015 and lies on the 100% owned EL 8260. The EL surrounds the major tin deposit at Ardlethan which was mined until 1986, with over 31,500 tonnes of tin being produced (reference Paterson, R.G., 1990, Ardlethan tin deposits in the Australasian Institute of Mining and Metallurgy Monograph no. 14, pages 1357-1364). There are several early-twentieth century shallow tin workings scattered up to 10km north and south of Ardlethan, and few have been tested with modern exploration. Thomson has had immediate success in drilling near two of the historic workings, Bygoo North and South, which lie towards the northern end of the tin-bearing Ardlethan Granite.

At Bygoo North Thomson has intersected multiple high-grade tin intersections in a quartz-topaz-cassiterite greisen including 11m at 1.0% Sn (BNRC10), 35m at 2.1% Sn (BNRC11), 11m at 1.4% Sn (BNRC13), 11m at 2.1% Sn (BNRC20), 29m at 1.0% Sn (BNRC33) and 19m at 1.0% Sn (BNRC40). The greisen appears to be steep to vertical; about 5-10m wide in true width; strike east-west; and the tin intersections appear to have continuity within the greisen.

At Bygoo South Thomson has intersected a sulphide-rich quartz topaz greisen with high-grade tin intersections including 8m at 1.3% Sn (BNRC21), 20m at 0.9% Sn (BNRC31) and 7m at 1.3% Sn (BNRC35). The orientation and geometry of this greisen is not yet clear.

20km south of Bygoo Thomson has intersected more tin at one of the old workings in the Bald Hill tin field with a best result of 15m at 0.4% Sn from 19m depth in hole BHRC01.

As announced to the ASX on 21 November 2016, Riverston Tin PL (a wholly owned subsidiary of Thomson) signed a Farm-in and Joint Venture Agreement for its Bygoo Tin Project with a Canadian investor (BeiSur OstBarat Agency Ltd). Bei Sur (or nominee) can earn a 51% interest by contributing \$A3 million in staged payments by 30 June 2018. Bei Sur then has an option to contribute additional \$A22 million to earn a further 25% interest, which is exercisable until 1 October 2018.

[For further information and the detail of the above see Thomson Resources ASX Releases of 21 November 2016, 28 June 2017, 16 October 2017 and 5 April 2018]