

Quarter ending 30 June 2018

Quarterly Report



Highlights

- **Positive results continue for each of Bygoo Tin and Harry Smith Gold Projects**
- **Further Joint Venture and other third party funding received**
- **Follow up drilling to commence shortly at Bygoo and Harry Smith**
- **Neighbouring tin project wins development approval**

Bygoo Tin

During the quarter drill results were received from the Bald Hill prospect near the old Ardlethan tin mine, NSW. Bald Hill is 12km south of the Ardlethan mine, and 20km south of the Company's Bygoo tin prospects on the same exploration license (EL 8260). Three holes were drilled and all intersected tin at shallow depths; the best intersection being 15m at 0.4% Sn from 19m depth.

Drilling is planned in the next quarter to extend and define this, as well as to further document the other three tin greisens discovered to date – two at Bygoo North and one at Bygoo South.

Harry Smith Gold

Follow up drilling and regional gold exploration is planned after a successful first round of drilling in March 2018 (ASX release of March 26th) and further encouraging results from recent analysis of soil geochemistry at Harry Smith and other nearby historic workings (ASX release of 19th June).

Ardlethan Tin Mine Tailings Re-processing

Coolamon Shire recently gave final approval to a Development Application for the Ardlethan Tin Mine Rehabilitation and Tailings Reprocessing Project. The project is being developed by

private company EOE (No. 75) Pty Ltd and proposes to extract tin from 10 million tonnes of tailings at the old Ardlethan Tin Mine. The project lies on granted Mining Leases that sit within, but are excluded from, Thomson's EL 8260. The construction of a tin processing plant at Ardlethan clearly has potential synergies for Thomson's tin projects in the area, however no substantive negotiations have taken place with the proprietors and there is no guarantee that any arrangement would be entered into.

Tenement Holdings and Joint Ventures

After recent transfers and relinquishments Thomson now holds 13 Exploration Licenses covering 1088.6 square kilometres. Three joint venture arrangements are in place – Bygoo (Els 8260 and 8163) with private Canadian investor, BeiSur OstBarat Agency Ltd; Wilga Downs (EL 8136) with Silver City Minerals (ASX:SCI) and Havilah (EL 7391) with Silver Mines Ltd (ASX:SVL). The JVs cover an area of 640 sq. km.

Significant payments of A\$660,000 under the Bygoo JV (see ASX announcement of 5 July 2018) were received during the quarter. This brings the total cash contributions received to date to A\$1,500,000 of the \$3 million investment needed to earn an initial 51%.

Corporate

Exploration expenditure incurred during the quarter totalled \$147,000. Cash at the end of the quarter was \$803,000, after JV cash contributions of \$660,000 and a private placement for \$350,000 (\$110,000 received after June 30th).

Thomson has 110,928,149 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.

This report contains information extracted from previous ASX releases which are referenced in the report and which are available on the company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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). As recently amended Bei Sur (or nominee)

can earn a 51% interest by contributing \$A3 million in staged payments by 30 June 2019. Bei Sur then has an option to contribute additional \$A22 million to earn a further 25% interest.

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

Harry Smith Gold Project

The Harry Smith Gold Project was granted to Thomson Resources in 2016 and lies 30km south of Ardlethan. Two distinct gold-bearing quartz reefs occur at the Harry Smith prospect and were worked historically from 1893 to 1942. Total recorded production was over 3,500 ounces of gold (Mines Record 2507). The last modern exploration was in 1995, with intercepts of GG95-2 (25m at 2.2 g/t Au from 16m depth) and GG95-13 (18m at 2.4 g/t Au from 73m depth) confirming the potential of the Golden Spray area at the northwest end of the Harry Smith line of lode.

The Harry Smith gold prospect and other nearby gold shows appear to be of the Intrusion-Related Gold deposit type, related to the Grong Grong granite intrusion which lies 1km to the south.

[For further information and the detail of the above see Thomson Resources ASX Releases of 16 September 2016, 26 March 2018, and 19 June 2018]

Ardlethan Tin Mine Tailings Re-processing Project

Details are contained in the publicly available minutes of the Coolamon Shire Council meeting of July 19th, 2018.