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Quarter ending 30 September 2018

Quarterly Report

Highlights

- **Follow up drilling to commence shortly at Bygoo and Harry Smith**
- **Potential tin prospects defined at Gibsonvale**

After a further short delay, drilling will commence shortly on drilling programs at each of Thomson's tin and gold projects in southwestern NSW.

Bygoo Tin

At **Bygoo North**, the main objective is to define and extend the newly discovered "Dumbrells" greisen which trends north-south through the old Dumbrells pit. The tin drill program also includes several targets in the **Big Bygoo** area that lies about two kilometres south of the discoveries at Bygoo North. (see ASX release 26 September, 2018).

Harry Smith Gold

Follow up drilling is also planned after a successful first round of drilling in March 2018 (ASX release of March 26th).

Gibsonvale Tin

During the quarter some preliminary fieldwork was undertaken on EL8163 at Gibsonvale, which is 75km north of the Bygoo project (see map) and 45km northwest of the regional town of West Wyalong. The Gibsonvale area contains extensive alluvial tin deposits, more than 10km in length that have been worked historically. Several mining leases cover these areas and are excluded from EL8163. Production at the Gibsonvale alluvial deposits amounted to about 8,000 tons of cassiterite concentrate from 1968 to 1986 (GS1990/352 Metals X Annual Report on EL 3128 July 1989). However, to date no significant hard-rock source for these alluvial deposits has been identified. Several historic hard-rock tin, tin-tungsten and tin-gold

occurrences are known (Figure 1); several with shallow pits and shafts, but none has recorded production of more than 5 tonnes of tin.

Only limited basement exploration drilling has been reported. 33 vertical rotary percussion drillholes were drilled in 1981. The drilling covered an area of 7km x km centred on the alluvial mining leases (Figure 1) and were widely spaced between 200m to 1km apart. Several encouraging results were seen in shallow vertical holes north of the main alluvial leads e.g. 2m at 0.6% Sn from a depth of 18m in hole GBRP09 (GS1981_384 page 231 Metals Exploration Report for period ending 16 July 1982).

Potential hard-rock tin sources for the alluvial deposits range from Fernleigh in the northwest to Christmas Gift Mines in the southeast, a distance of 13km. This zone trends obliquely across the northerly trending Kikoira granite and defines a "Disrupted Zone" (Figure 1) which may be a fault which channelled fluid flow. Interpreted offsets on the Kikoira granite boundary correspond with the "Disrupted Zone".

Access arrangements have been discussed with several landowners. Preliminary surface geochemistry confirmed tin and tungsten anomalism at the Fernleigh and Christmas Gift Mines. Follow up is planned in 2019, with shallow bedrock geochemistry to establish trends of the mineralised greisens and veins. Exploration on this EL is part of the joint venture funded under the agreement with Canadian investor BeiSur OstBarat Agency Ltd (see below).

Tenement Holdings and Joint Ventures

After recent transfers and relinquishments Thomson now holds 12 Exploration Licenses covering 962 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 313 sq. km.

Corporate

Exploration expenditure incurred during the quarter totalled $60,000. Cash at the end of the quarter was $783,000.

Thomson has 111,928,149 shares on issue currently.

Thomson Resources Ltd

Eoin Rothery
Chief Executive Officer

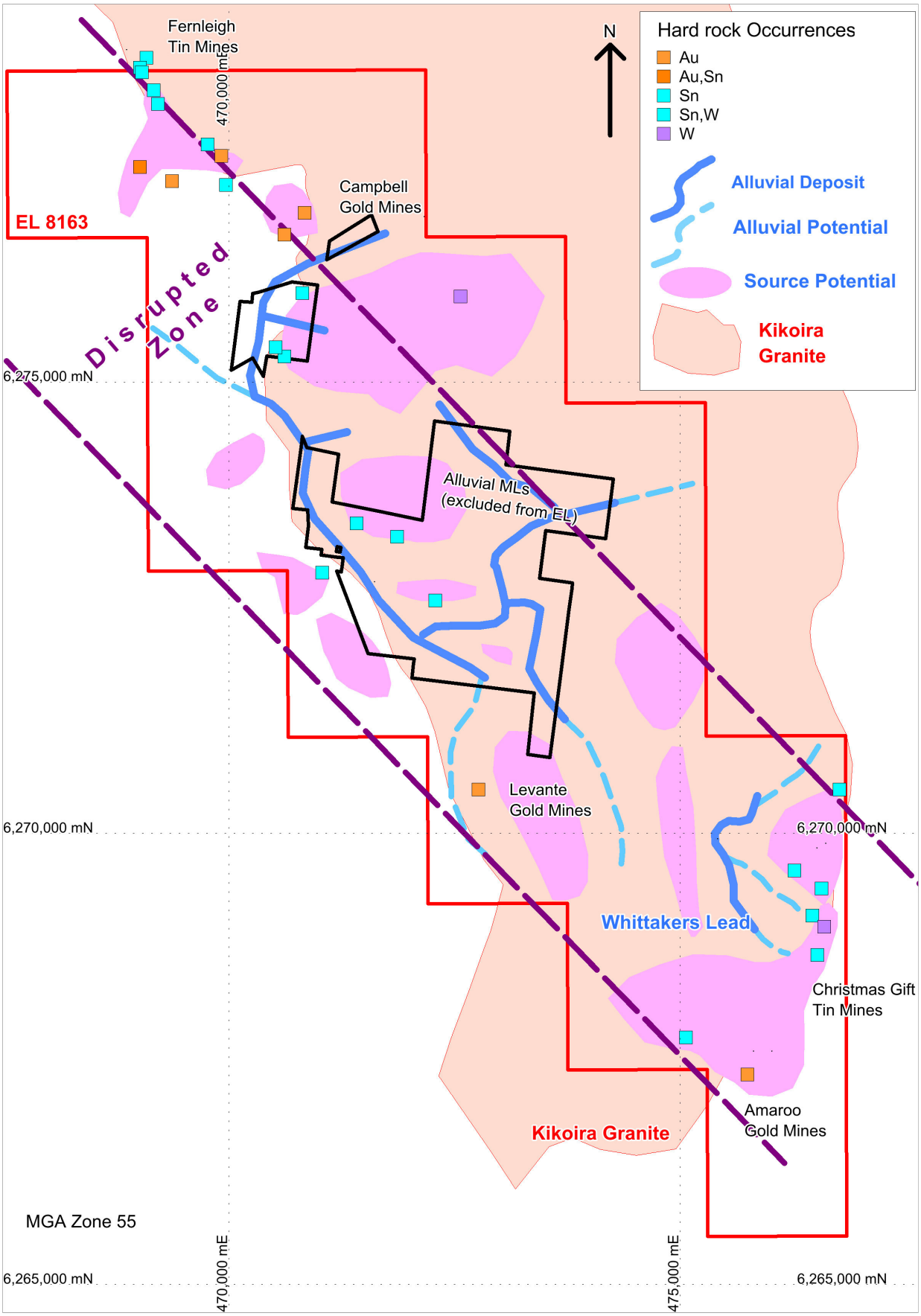
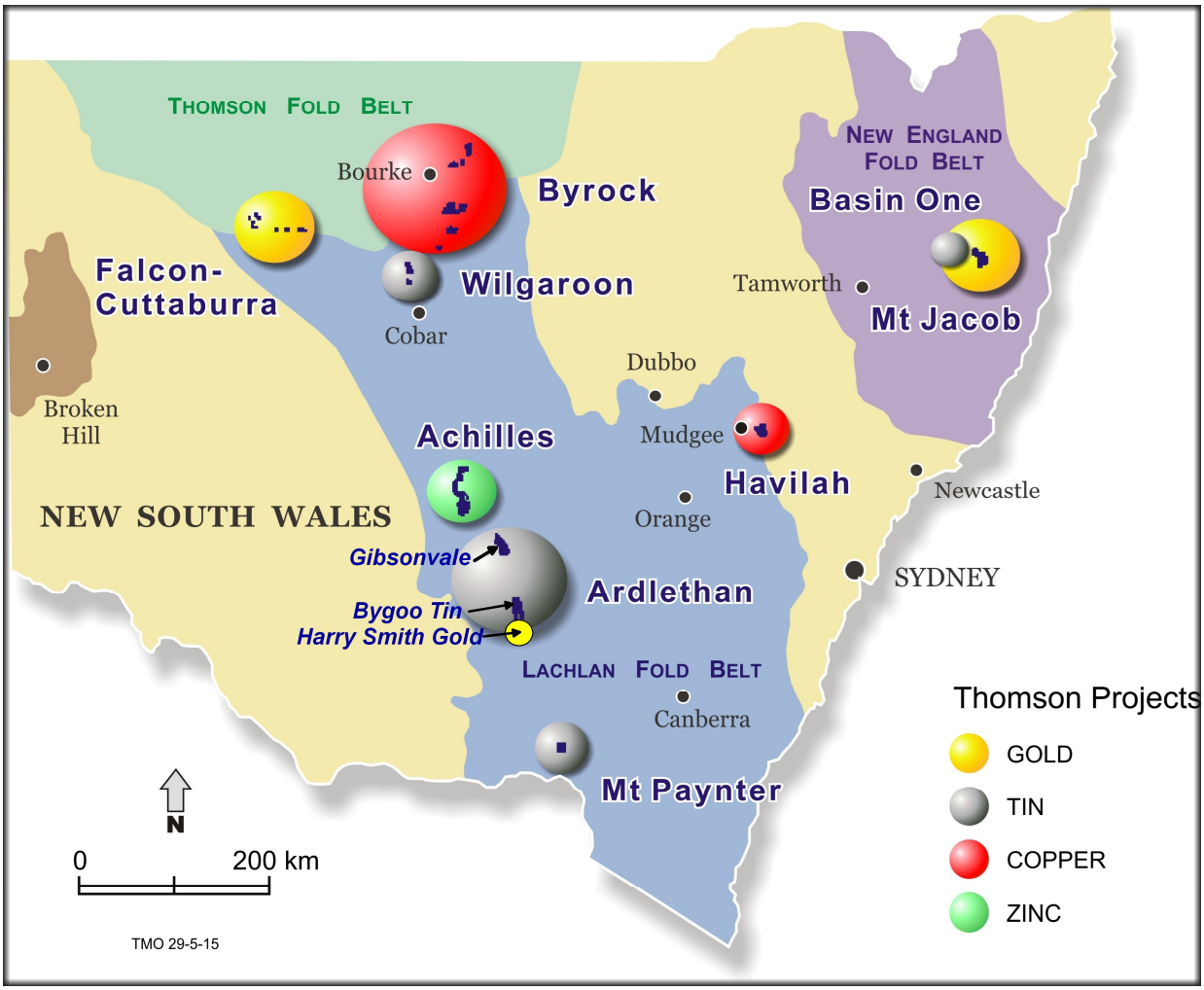

Fernleigh
Tin Mines
470,000 mE
N
Hard rock Occurrences
Au
Au,Sn
Sn
Sn,W
W
Alluvial Deposit
Alluvial Potential
Source Potential
Kikoira
Granite
Campbell
Gold Mines
EL 8163
Disrupted
Zone
6,275,000 mN
Alluvial MLs
(excluded from EL)
Levante
Gold Mines
6,270,000 mN
6,270,000 mN
Whittakers Lead
Christmas Gift
Tin Mines
Amaroo
Gold Mines
Kikoira Granite
MGA Zone 55
6,265,000 mN
470,000 mE
475,000 mE
6,265,000 mN

Figure 1



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].

JORC Code, 2012 Edition – Table 1 report

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	All drill holes reported occur within NSW Exploration Licence EL 8163 held by Riverston Tin Pty Ltd, wholly owned by Thomson Resources Ltd.
Exploration by other parties	Historic drilling is detailed in DIGS report GS1981_384 by Metals Exploration Report for period ending 16 July 1982.
Geology	Geology is described in the body of the release.
Drill hole Information	In 1981, 33 vertical rotary percussion drillholes were drilled for 2089m (average 63m) by Cherlor Air Drillers PL using a T66H Schramm drilling rig. Samples were collected every 2m, but only in fresh or weakly weathered rock.
Data aggregation methods	No aggregation is reported above.
Relationship between mineralisation widths and intercept lengths	The width quoted for GBRP09 in the release is downhole. With vertical drilling no estimate of true width is possible as zones are likely to be steep or oblique rather than flat.
Diagrams	A geology / mineralisation map is presented as Figure 1.
Balanced reporting	The intercept reported is the highest grade; most other results were well below 0.1% Sn.
Other substantive exploration data	The drilling documented in GS1981_384 is the only significant basement drilling program found in Thomson's search of historical records.
Further work	Thomson intends to carry out a basement drilling program.