

# ASX Release

29 November, 2018



## 2018 Annual General Meeting Chairman's Address

On behalf of the directors, I welcome you to this Annual General Meeting of Thomson Resources Ltd. The Company's principal focus over the year remained the Bygoo tin project, near the old Ardlethan tin mine in south western New South Wales. Tin, of course, is a strategically important metal with increasing application in new technologies. Over the year, Thomson completed two rounds of drilling at the Bygoo tin project. Targets were tested at Bygoo North, Bygoo South and beneath intervening historical workings. The drilling programs continue to yield additional tin intersections with clear evidence that the Company has discovered a significant tin system. Thomson has also broadened its exploration focus to embrace the Bald Hill tin prospect, 20km south of the Company's Bygoo prospects (also on EL 8260), and the Harry Smith gold prospect.

Three holes were drilled at Bald Hill and all intersected tin mineralisation at shallow depths; the best intersection being 15m at 0.4% Sn from 19m depth. The Harry Smith gold prospect shows extensive gold-in-soil anomalism defining two 500m long trends coalescing in the area of the Harry Smith open-cut. This prospect is interpreted as an Intrusion-Related Gold (IRG) deposit related to the Grong Grong Granite. The Company's drilling in March 2018 (ASX release March 26, 2018) focused on the anomaly trending between the Harry Smith and Golden Spray workings. Drilling was successful with all holes intersecting significant gold mineralisation with the stand-out intersection of 54m at 1 g/t Au from a depth of 8m. This intersection includes two higher grade zones – 12m at 2.1 g/t Au and 6m at 1.6 g/t Au. A similar IRG system exists some five kilometres to the southeast and is defined by two lines of historical workings at the Gladstone and Old Belmore. There is no record of drilling on this prospect. The gold prospects will develop into a parallel focus for the Company as there is clearly very significant near-surface potential for substantial bulk tonnage resources.

I am pleased to report that follow-up drilling has commenced on our tin and gold assets in the Ardlethan region. The drilling at Bygoo has further tested the tin greisens at Bygoo North as well

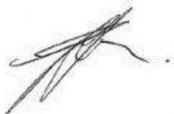
as initial drilling at the Big Bygoo greisen. The gold exploration program includes drill testing of the Harry Smith-Golden Spray line and the Silver Spray lode.

Thomson has interests in 12 granted ELs covering a total of 1056 square kilometres. Four of these ELs have been farmed out in joint-venture arrangements with a range of companies including, Silver City Minerals Limited (ASX:SCI) and Silver Mines Limited (ASX:SVL), plus private investors.

During the year Kidman Resources (ASX:KDR) and Variscan Mines (ASX:VAR) withdrew from the Browns Reef Project and Achilles Joint Ventures. The tenements involved are now wholly owned by Thomson, although EL7891 was subsequently surrendered. The remaining tenements are at the southern end of the Cobar Basin and are prospective for Cobar-type deposits. Three joint ventures remain 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). Total cash payments received under the Bygoo JV (see ASX announcement of 5 July 2018) are A\$1,500,000 of the \$3 million investment required to earn an initial 51%. The option to acquire a further 25% for A\$22m remains active. Negotiations with BeiSur OstBarat Agency Ltd towards the end of the financial year resulted in gold targets being excluded from the Bygoo JV agreement, thus allowing Thomson to independently pursue testing of the Harry Smith prospect.

The construction of a tin processing plant at Ardlethan, as planned by EOE (No.75) Pty Ltd, 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.

The Company has maintained an active exploration program over the year and has expanded its portfolio to include exciting gold opportunities to complement its suite of excellent tin projects. The Ardlethan area offers an immense opportunity for further discoveries of substantial tin resources and we look forward to expanding the resource base in the Bygoo JV area. The Board very much appreciates the strong shareholder support. Our CEO, Mr Eoin Rothery, must come in for special mention. His technical leadership of the Company's exploration program has been absolutely invaluable.



**Lindsay Gilligan PSM**

Chairman