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ASX Release

31 August 2017

Strong Drill Results at Bygoo Tin

- **Exceptional tin intercepts up to 19m at 1.0% Sn at Bygoo North**
- **New shallow greisen zone at Bygoo North with 8m at 1.2% Sn**
- **Further tin at Bygoo South with 7m at 1.3% Sn recorded**
- **Further drilling planned to commence shortly**

Thomson Resources is pleased to announce drilling results from its fifth round of drilling at the Bygoo tin project near the old Ardlethan tin mine, NSW. Eight holes were drilled in all for a total of 1098m. The drilling took place in July 2017 and tested targets at Bygoo North and South as well as some other historic workings between these two.

High grade tin intersections of similar tenor to those previously recorded were obtained at both North and South prospects (see Figures). The standout intersections are –

Bygoo North

- **19m at 1.0% Sn** from 49m depth (BNRC40)
- **8m at 1.2% Sn** from 16m depth (BNRC38)
- **6m at 0.8% Sn** from 80m and **7m at 0.7% Sn** from 95m (BNRC39)

Bygoo South

- **7m at 1.3% Sn** from 22m depth (BNRC35)

Bygoo North

Drilling at the main prospect of Bygoo North has unearthed a possible new greisen zone located 50m to the north of the historic Dumbrells pit. This new position has prompted a reinterpretation of the greisen zones as a multiple system akin to a stockwork (Figure 1). The new intersection of **8m at 1.2% Sn from 16m depth** in BNRC38 is quite shallow and occurs at the Ardlethan Granite upper contact. Potentially this means it could be part of a "contact" greisen or alternatively a new steeply dipping greisen – both types occur to the south of Dumbrells pit (Figure 2). The next drilling program will target this zone as a priority.

BNRC40 was drilled on the same section further south and confirmed the results from BNRC10 of a strong steeply dipping greisen with **19m at 1.0% Sn** from 49m depth below a weaker contact greisen with 14m at 0.3% Sn from 21m depth.

BNRC39 was drilled further east, targeting the multiple greisen intersections seen in BNRC13. Two greisen positions were confirmed with solid intercepts of **6m at 0.8% Sn** from 80m and **7m at 0.7% Sn** from 95m (Figure 3). However the relationship of the various intercepts on this section is unclear and contributes to the multiple greisen interpretation drawn schematically in Figure 1.

Two further deeper drill holes were completed at Bygoo North but the holes deviated strongly in the softer cover rocks and missed their targets. Diamond drilling is needed to effectively test deeper targets further along strike to the east and will be included in the next program.

Bygoo South

The Bygoo South prospect is at the site of a historic underground mine ("Smiths"), 400m south of the Bygoo North area, which operated between 1932 and 1946 for a reported production of just over 10,000 tonnes of ore at 0.8% Sn (Department of Mines Mine Record No. 20).

BNRC35 was drilled directly south from the main historic workings and intersected **7m at 1.3% Sn** from 22m depth (Figure 4). This is similar to the intercept of 14m at 0.7% Sn from 36m depth in BNRC28, 25m to the east, suggesting a near-horizontal component to the mineralisation.

The next round of drilling will seek to extend and confirm the zones intersected.

Eoin Rothery
Chief Executive Officer

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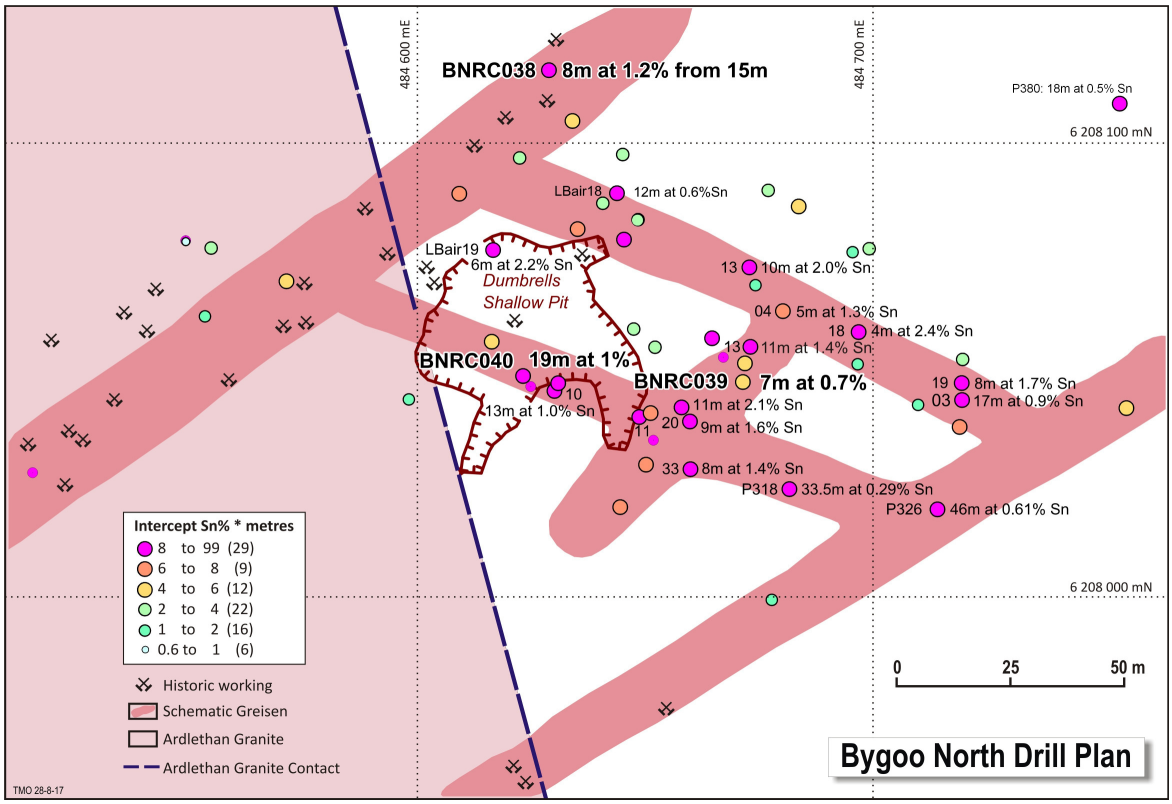


Figure 1: Bygoo North plan view. Schematic greisen interpretations shown with intercept mid-points (vertically projected). Greisens are interpreted as steeply dipping. The Ardlethan Granite contact is shown; it outcrops to the west and dips to the east. Holes prefixed "BN" or simply numbered are by Thomson Resources, Holes prefixed "LB" or "P" are by Aberfoyle/Cominco.

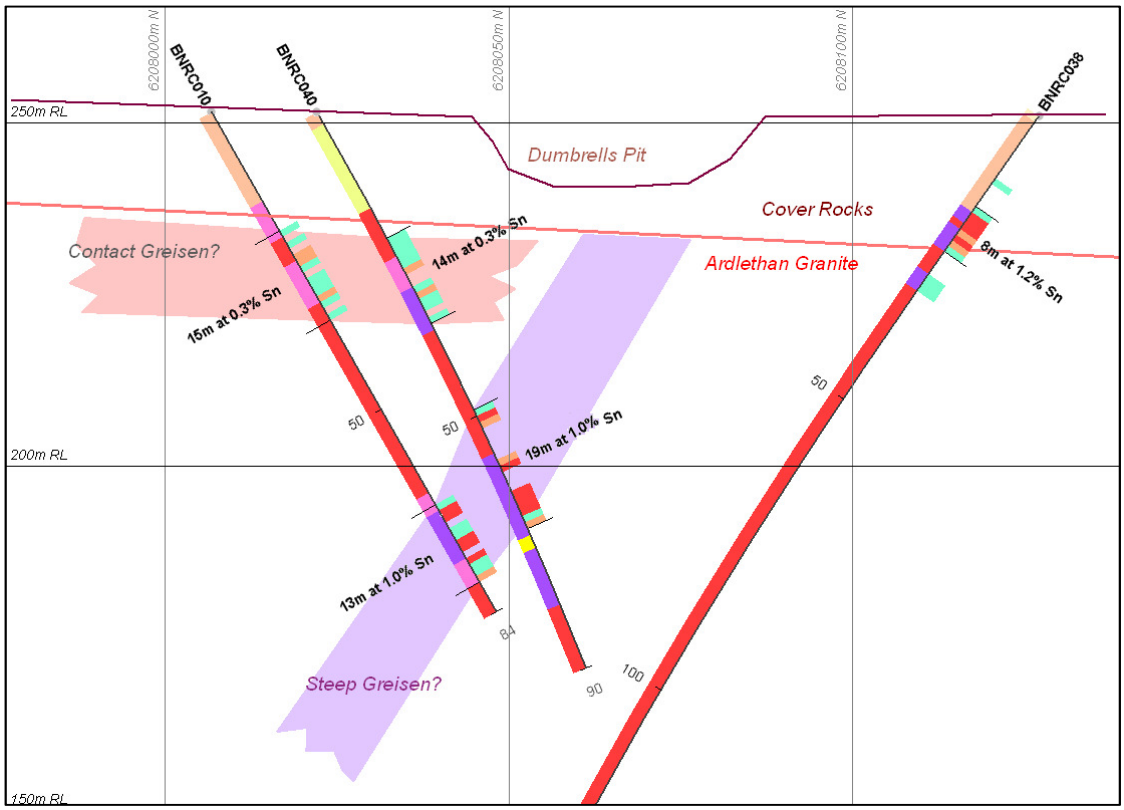


Figure 2: Section 484625E. Tin intercepts are coloured – above 0.1% in green, 0.5% in orange and greater than 1% shown in red. The top of the Ardlethan Granite is shown. The intercept in BNRC38 is thought to be another steeply dipping greisen which will be a target in the next drill program.

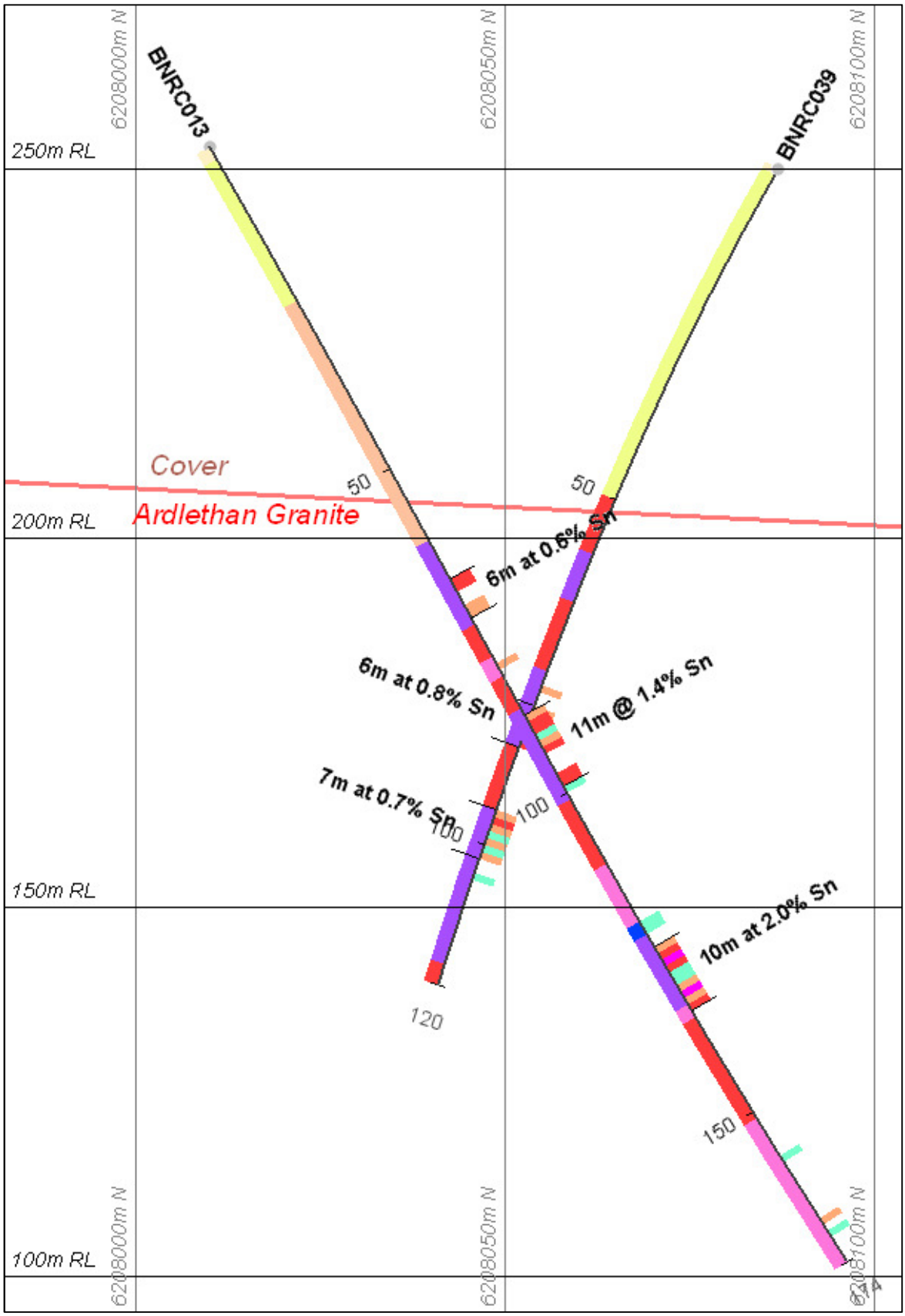


Figure 3. Bygoo North Section 484675E, showing new hole BNRC39 with two mineralised intercepts. Geology is shown on the left hand side of the drill traces: red = Ardlethan Granite; dark purple – quartz topaz greisen; light purple/pink – quartz tourmaline greisen; yellow and brown – cover rocks; blue – fault.

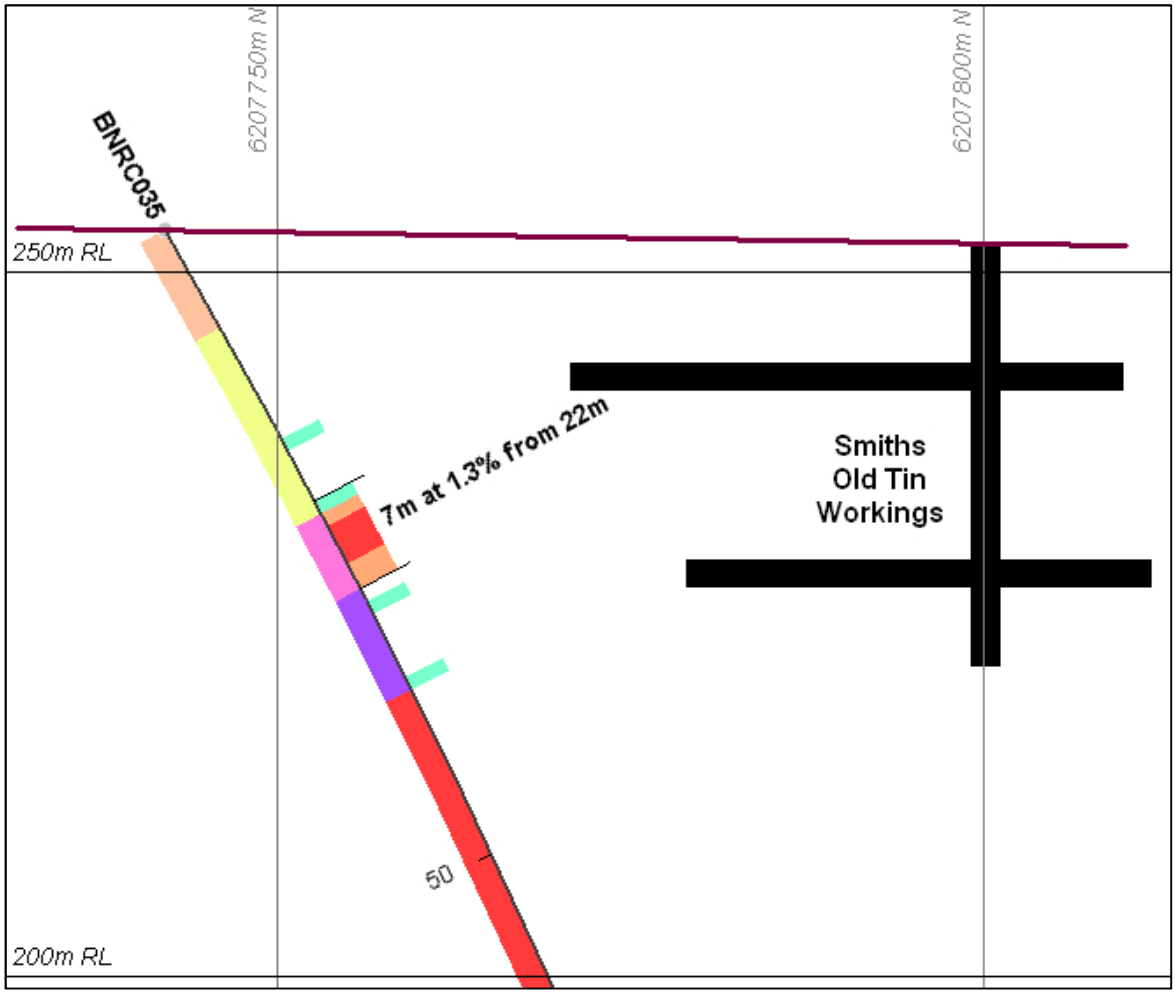


Figure 4: Bygoo South Section 484605E showing new hole BNRC35. The mineralised intercept in the new drilling is 50m south of the old Smith's main shaft.

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.

Table A: Significant intercepts in Thomson drilling July 2017

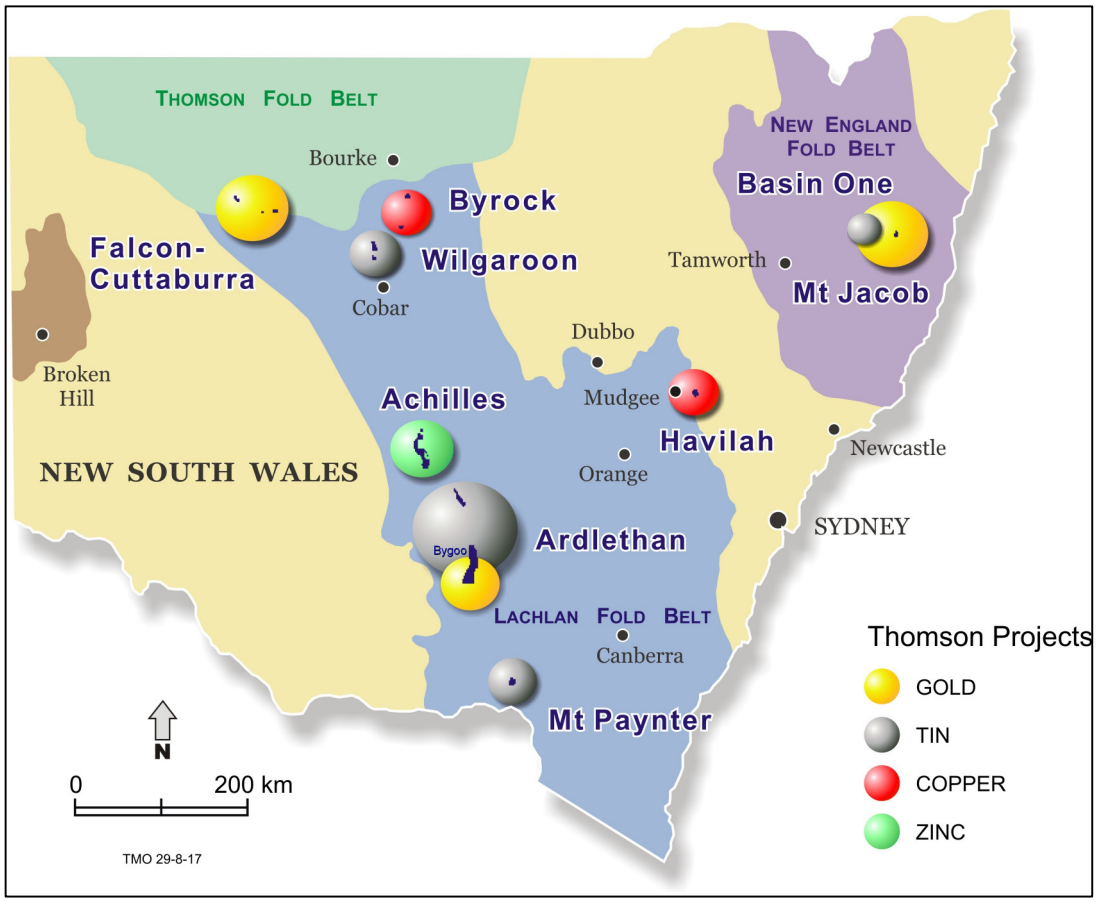
Hole	From	To	Width	Target	Intercept
BNRC034				Old working between Bygoo North and South	No significant result
BNRC035	22	29	7	South of Smiths	**7m at 1.3% Sn**
BNRC036				Bygoo South, west of Smiths	No significant result
BNRC037				Bygoo North, downdip from 35m at 2.1% Sn	Hole deviated, missed target. No significant result
BNRC038	16	24	7	Bygoo North, downdip from 13m at 1% Sn	**8m at 1.2% Sn** (but hole deviated and missed lower target)
BNRC039	80	86	6	Bygoo North	**6m at 0.8% Sn**
BNRC039	95	102	3	Bygoo North	**7m at 0.7% Sn**
BNRC040	21	35	14	Contact Greisen	**14m at 0.3% Sn**
BNRC040	88	90	2	Bygoo North	**19m at 1% Sn**
				including	
BNRC040	49	52	3		**3m at 1.6% Sn**
BNRC040	57	59	2		**2m at 1.0% Sn**
BNRC040	62	68	8		**6m at 1.9% Sn**
BNRC041				Old working between Bygoo North and South	No significant result

All intercepts shown that were greater than 2m @ 0.2% Sn. Internal waste included. Assays rounded to one decimal place. Widths are downhole, true widths are less and yet to be confirmed by 3D modelling.

Table B –Drill Locations at Bygoo North and South

Hole	MGAE	MGAN	Prospect	RL	Dip	Az	Depth
BNRC034	484606	6207859	Bygoo Central	252	-60	270	174
BNRC035	484607	6207742	Bygoo South	253	-60	0	120
BNRC036	484542	6207797	Bygoo South	253	-60	90	132
BNRC037	484651	6207984	Bygoo North	252	-60	0	180
BNRC038	484629	6208127	Bygoo North	246	-55	180	180
BNRC039	484673	6208087	Bygoo North	250	-60	180	120
BNRC040	484626	6208022	Bygoo North	257	-60	0	90
BNRC041	484622	6207982	Bygoo Central	254	-55	180	102

Co-ordinates are in Map Grid of Australia, Zone 55. Az = MGA azimuth. RL is reduced level: elevation above the Australian Height Datum.



Thomson Projects in NSW. The Bygoo prospects are near Ardlethan, central NSW.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	1m intervals were bagged as they were returned from drilling. A three tier hand held riffle splitter was then used to procure laboratory samples in calico bags.
Drilling techniques	Holes were all collared and drilled reverse circulation (RC). Drilling was carried out by Australian Mineral & Waterwell Drilling Pty Ltd.
Drill sample recovery	Recoveries are estimated at 60-100%.
Logging	All holes were logged for geology and summary geology is shown on the section diagrams, with a legend below Figure 2.
Sub-sampling techniques and sample preparation	No sub-sampling was carried out.
Quality of assay data and laboratory tests	Duplicates and standards were submitted along with the samples. Initial assessment indicates good quality. Samples were dried and pulverized to <75 microns at SGS laboratories in West Wyalong and dispatched for assay to SGS laboratories at Perth Airport. The assay method was XRF78S, where the samples are fused to a glass bead using a lithium metaborate/tetraborate flux and irradiated by XRF. Samples were assayed for several other elements besides tin – Gold, Copper, Arsenic, Lead, Zinc, Tungsten, Bismuth and Molybdenum. For the others only Cu and As were present at greater than 0.1%, In BNRC35 at Bygoo South the 7m at 1.3% Sn intercept had 0.6% As and 0.04% Cu. In BNRC39 at Bygoo North there were two copper zones associated with tin mineralisation: 8m at 0.2% Cu from 76m and 4m at 0.3% Cu from 97m.
Verification of sampling and assaying	No independent verification has been carried out.
Location of data points	Drill hole location was by handheld GPS; errors are less than 5m.
Data spacing and distribution	The data spacing is irregular.
Orientation of data in relation to structure	Holes were drilled mostly at a 60 degree dip testing a model of steeply dipping veins and greisen.
Sample security	No particular security measures were taken.
Audits or reviews	No independent audit or review undertaken as this was not thought to be required at this stage.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	All drill holes reported occur within NSW Exploration Licence EL 8260 held by Riverston Tin Pty Ltd, wholly owned by Thomson Resources Ltd.

Criteria	Commentary
Exploration by other parties	The historic drilling was detailed in Thomson's announcement of April 10, 2015.
Geology	Geology is described in the body of the release.
Drill hole Information	All drill holes are listed in Tables A and B and shown on Figures 1-4. RL (reduced level) elevation above the Australian Height Datum was calculated by matching hand held GPS RLs to NSW land contour information and NASA shuttle radar topography mission (SRTM) data, supported by more recent Differential GPS data.
Data aggregation methods	Intercepts are calculated at tin assays greater than 0.2%. Internal waste is included. Only intercepts with values greater than 2m at 0.2% Sn are shown in Table A.
Relationship between mineralisation widths and intercept lengths	All widths quoted are downhole widths. Assessment of true width is ongoing as part of the modelling exercise. Greisen zones appear to be between 5 to 15m true width in the current model.
Diagrams	Plan and sectional views are provided.
Balanced reporting	All drilling carried out is tabulated and shown.
Other substantive exploration data	No significant exploration data has been omitted.
Further work	Modelling is continuing and further drilling is being planned.