

# ASX Release

16 October 2017



## Bygoo Tin Update

- **Staged payments continue as part of the Bygoo Farm-In agreement**
- **Further drilling planned for November**

Thomson Resources is pleased to confirm that staged payments under the Bygoo Farm In agreement signed with Canadian investors (see ASX announcements of 7 June 2017, 17 March 2017 and 21 November 2016) have continued, albeit with variation to the schedule. Payments totaling A\$790,000 have now been received allowing preparations for the next drill campaign to commence.

Under the original agreement BeiSur OstBarat Agency Ltd or its nominee could invest \$3 million by 31 January 2018 for exploration on three exploration licences: EL 8260 (Bygoo), EL 8163 (Gibsonvale) and EL 8531 (Frying Pan). The investor then has an option to contribute additional funds to earn a further 25% interest. The option will be exercisable until 1 October 2018 at an exercise price of A\$22,000,000, with an initial payment at commencement of A\$4,000,000.

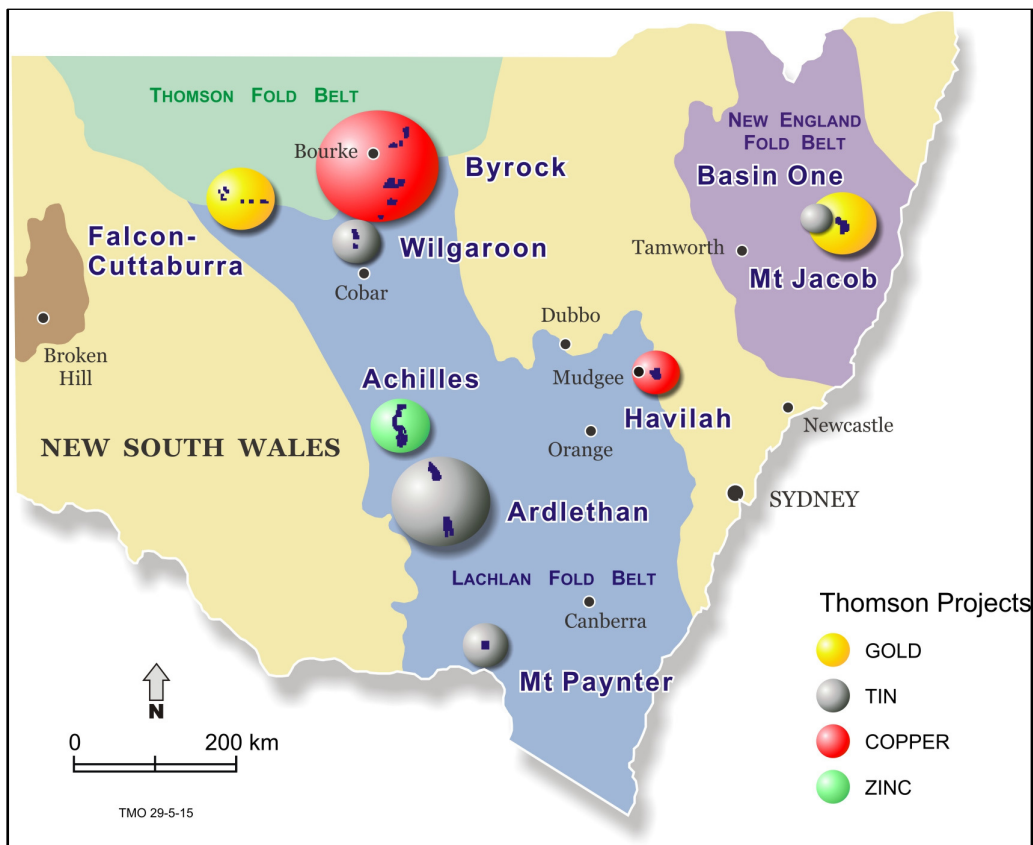
Delays in obtaining regulatory approvals and associated fund raising in Canada, resulted in changes to the payments schedule, in turn delaying on ground activities in Australia. Receipt of the latest instalment of A\$420,000 (bringing the total received to date to A\$790,000), allows the next drill campaign at Bygoo to get underway. Further staged payments are due monthly through to end February 2018, with a final payment to reach the cumulative \$3 million due on or before June 30, 2018 at which point the option can be exercised.

It is anticipated that drilling will recommence in the next few weeks.

**Eoin Rothery**

Chief Executive Officer

*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.*



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