

Quarter ending 30 September 2017

Quarterly Report



Bygoo Tin Project

- **Exceptional tin intercepts continue in drilling at Bygoo North (up to 19m at 1.0% Sn)**
- **New shallow tin greisen zone at Bygoo North with 8m at 1.2% Sn**
- **Follow up drilling planned to commence shortly**
- **Further funding received**

Further drilling at Bygoo during the quarter (8 holes for 1,098m) continued to intersect high grade tin of similar tenor to those previously recorded at both North and South prospects (see ASX release of 31 August, 2017). The standout intersections were –

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)

The program both confirmed existing interpretations (BNRC35, 39 and 40) and discovered a potential new shallow position (BNRC38). Drilling is planned in the next quarter to extend the known greisens and follow up the new potential.

A further significant payment of A\$420,000 under the Bygoo Farm In agreement signed with Canadian investors (see ASX announcements of 7 June 2017, 17 March 2017 and 21 November 2016) was received after the quarter end. This brings the total received to date to A\$790,000, with the remainder of the \$3 million initial investment to be received by June 30, 2018 (see ASX release of 16 October, 2017).

Tenement Holdings and Joint Ventures

There were no changes to tenement holdings during the quarter.

Corporate

Exploration expenditure incurred during the quarter totalled \$84,000. Cash at the end of the quarter was \$89,000. A further cash contribution of \$420,000 as part of the Bygoo Tin Farm-In agreement was received after quarter end.

Thomson has 103,024,841 shares on issue currently.

Thomson Resources Ltd



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.

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.

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). BeiSur has granted an option to Rheingold Exploration Corp., a public company listed on the Canadian Securities Exchange (CSE:RGE), to acquire the rights to the agreement.

Rheingold can earn a 51% interest by contributing \$A3 million in staged payments by 30 June 2018. Rheingold then has an option to contribute additional \$A22 million to earn a further 25% interest, which is exercisable until 1 October, 2018.

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