

ASX Release

2 November 2018



Drill Program commenced at Bygoo Tin

Thomson Resources is pleased to announce its drilling program at Bygoo Tin has commenced, with a program at Harry Smith Gold to follow.

At **Bygoo North**, the main target will be to define and extend the newly discovered “Dumbrells” greisen which runs north-south through the old Dumbrells shallow pit (Figure 1, also see TMZ ASX release 19 March 2018).

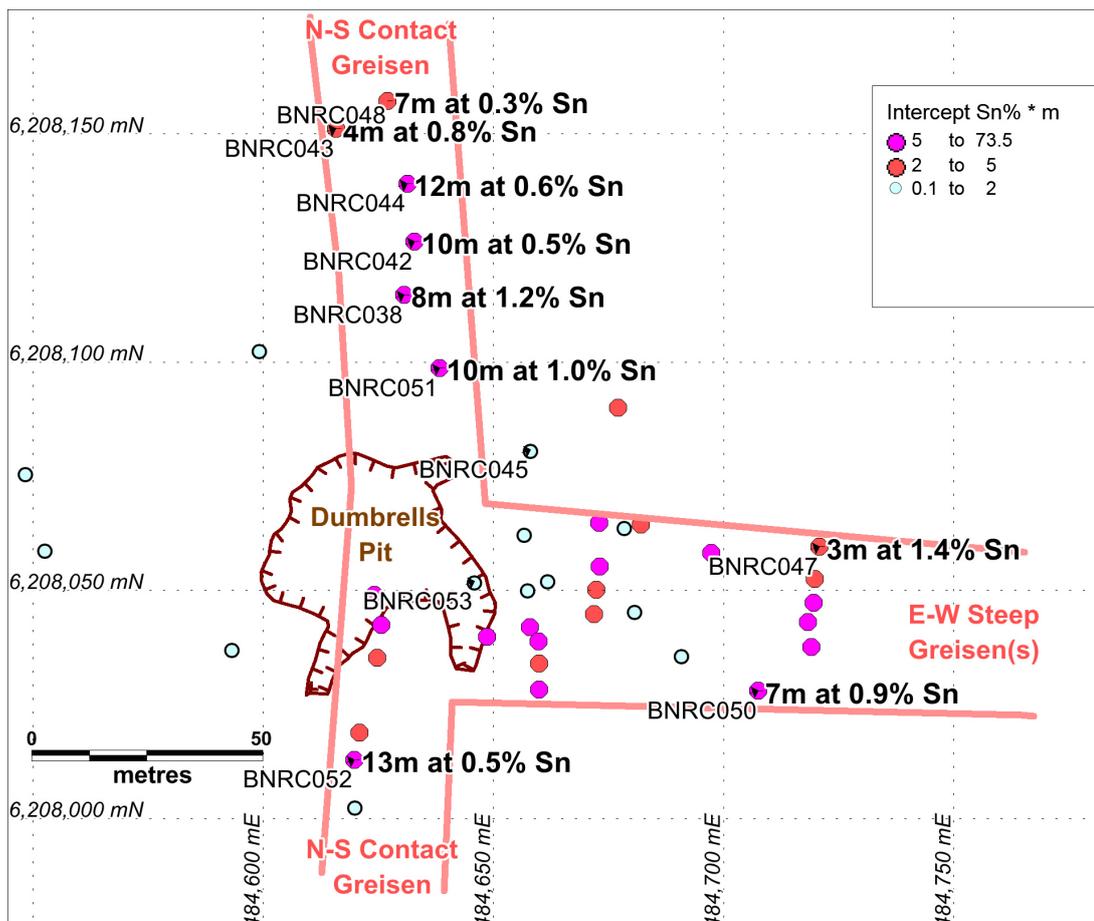


Figure 1: Bygoo North plan view. Schematic greisen interpretations shown with intercept mid-points (vertically projected). The points are coloured by tin grade*metres. Recent holes and intercepts are shown. The N-S Contact greisen is shallow, while the E-W greisens are steeply dipping and plunge to the east.

The Tin drill program also includes several targets in the **Big Bygoo** area that lies around two kilometres south of the discoveries at Bygoo North and South. The prospects occur as outcropping greisens running for several hundred metres each. Many old workings have been sunk on the outcropping greisens with active mining taking place between 1912 and 1939. According to Mine Records at least 10,600 tons of ore was mined from shallow depths, containing around 200 tons of tin. This is similar to the Mine Record production from Bygoo North.

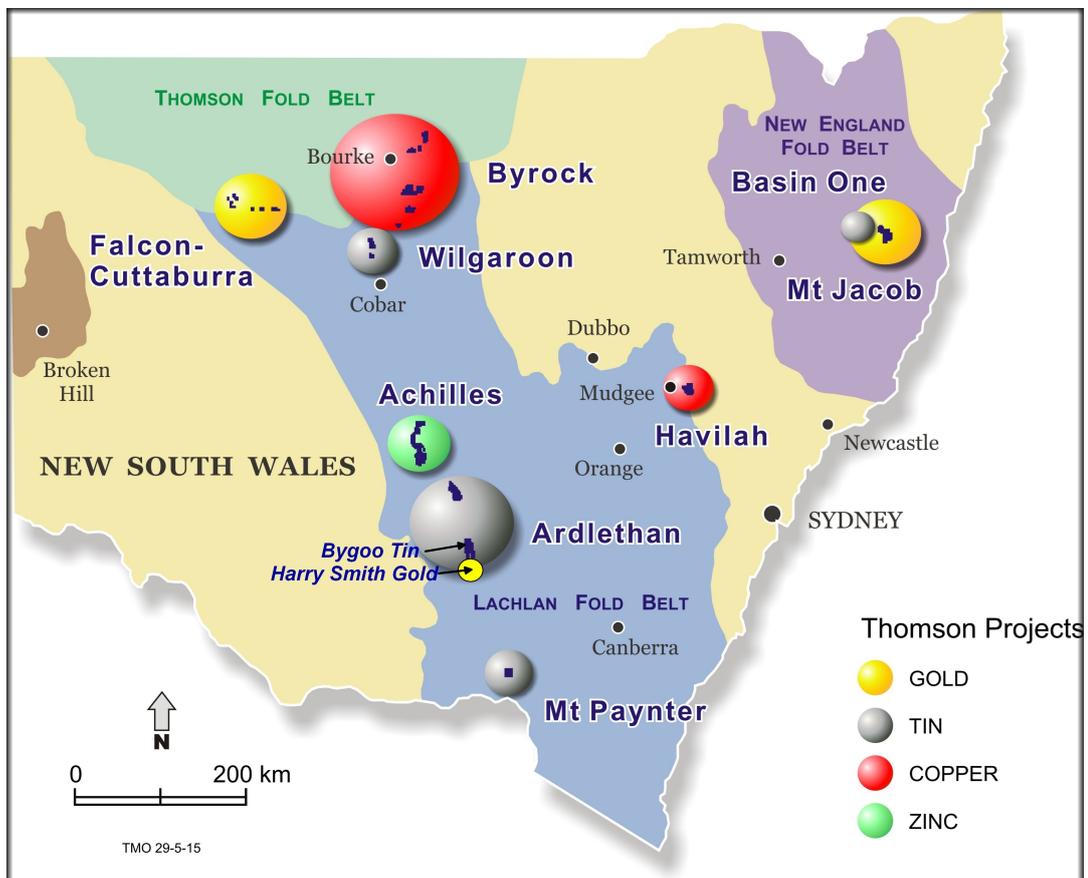
A second drill program is planned at the **Harry Smith** Prospect, south of Ardlethan, to follow up on the Company's strong gold results from its inaugural drilling, including the 54m at 1.0 g/t Au from a depth of 8m intersected near the Golden Spray workings (see ASX release 23 March 2018).

In all, around 3,000m of drilling is planned, the largest program undertaken to date by Thomson in the Ardlethan district. Results are expected from early December.

Eoin Rothery

Chief Executive Officer

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Thomson Projects in NSW. The Bygoo Project is in the Ardlethan Tin Field, central NSW.

Competent Person Statement

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 (through Riverston Tin PL). 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 lies on EL 8531, granted to Thomson Resources in 2016 and situated 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 ASX Releases of 16 September 2016, 26 March 2018, and 19 June 2018]