



AGM presentation

ASX: TMZ

November 2018

Investment highlights

- Portfolio of **high grade tin, gold and base metal exploration projects** located in NSW
- **A\$25m JV** with private company BeiSur OstBarat Agency Ltd. at the flagship Bygoo tin project
- Bygoo tin project **located adjacent to Ardlethan**, the biggest tin mine in NSW
- **All drilling programs to date** have made substantial high-grade tin intersections
- **Significant gold portfolio** producing great intercepts across numerous historic gold workings
- **March 2018 drilling campaign** at Harry Smith recorded intercepts **including 12m @ 2.1g/t from 50m** (ASX release 26 March 2018)

Complex at historic Ardlethan tin mine (outside of TMZ leases)



EMERGING EXPLORER WITH A\$25M TIN JV TO PROGRESS ITS FLAGSHIP BYGOO TIN PROJECT

Corporate snapshot

Thomson Resources owns a portfolio of high grade tin and gold exploration projects located in NSW

Company overview

- A\$25m JV with private Canadian company BeiSur OstBarat Agency Ltd. at the flagship Bygoo tin project
- Bygoo tin project located adjacent to the old Ardlethan tin mine in southwestern NSW
- All drilling programs to date have made substantial high-grade tin intersections
- Prudent capital management through JVs and only 1 capital raising since listing in 2010

Financial information

| | |
|------------------------------|----------------|
| Share price (19 Nov 2018) | A\$.035 |
| Number of shares | 111.9m |
| Market Capitalisation | A\$3.9m |
| Cash (30 Sep 2018) | A\$0.8m |
| Debt (30 Sep 2018) | Nil |
| Enterprise value | A\$3.1m |

Share price performance

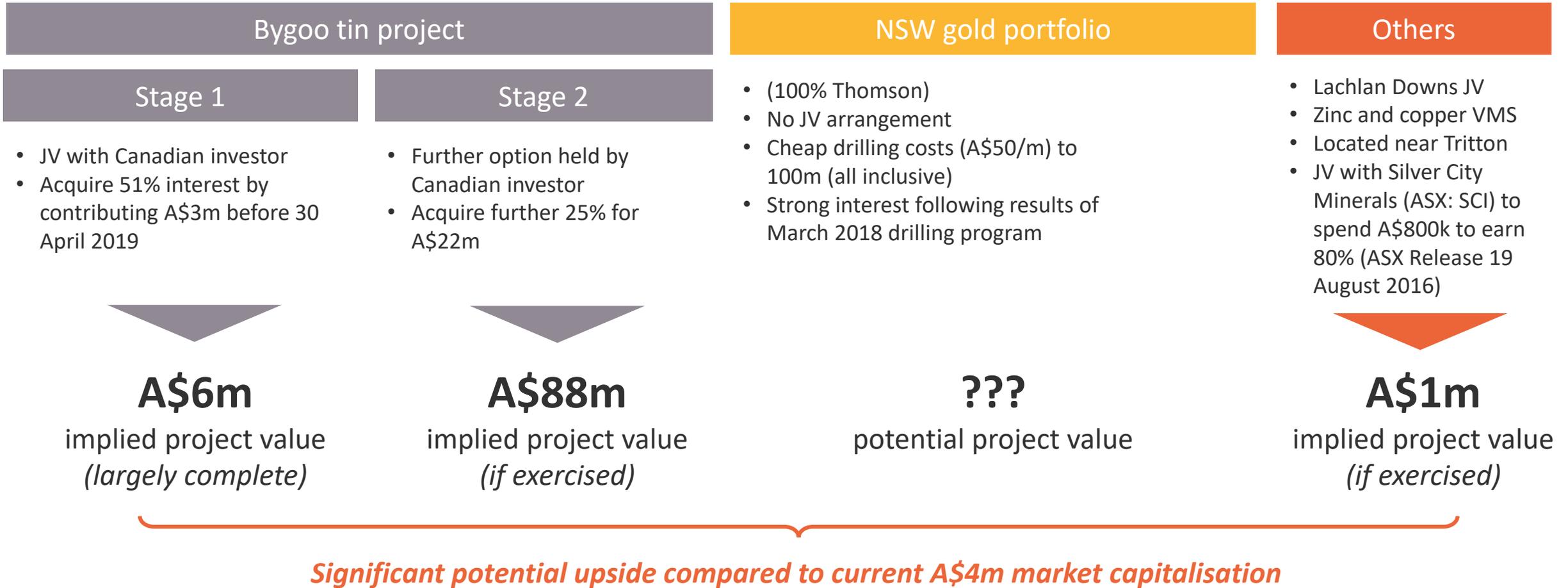


Major shareholders

| | |
|--|--------------|
| Variscan Mines | 16.3% |
| Minotaur Exploration | 13.3% |
| BNP Paribas Nominees | 9.0% |
| Australian Mineral & Water Drilling (AMWD) | 8.0% |
| Volvera Global Enterprises (Canada) | 4.3% |
| Top 20 Shareholders | 75.4% |

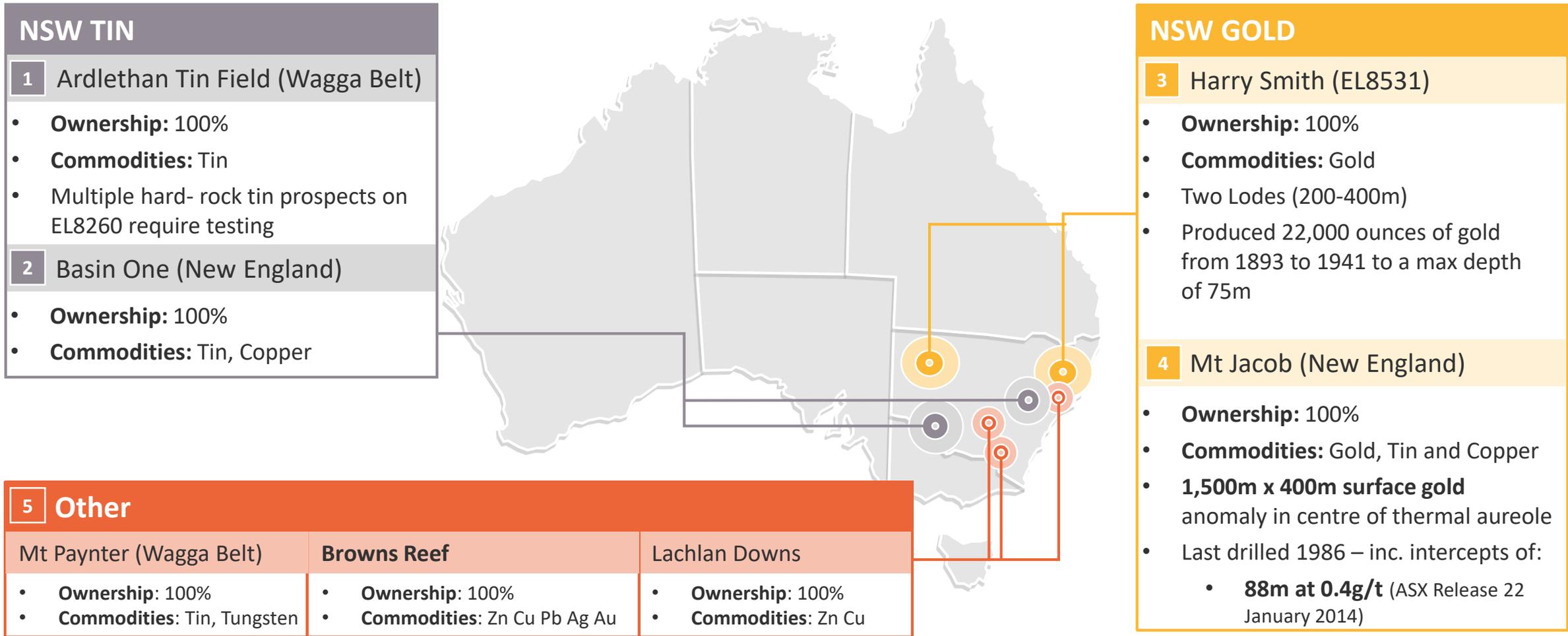
Significant value creation through strategic funding arrangements

Thomson has successfully negotiated valuable funding arrangements with strategic partners to maximise exploration impact while minimising dilution to existing shareholders



Exploration portfolio

Portfolio of tier 1 and high impact exploration projects – including the flagship gold and tin projects in NSW

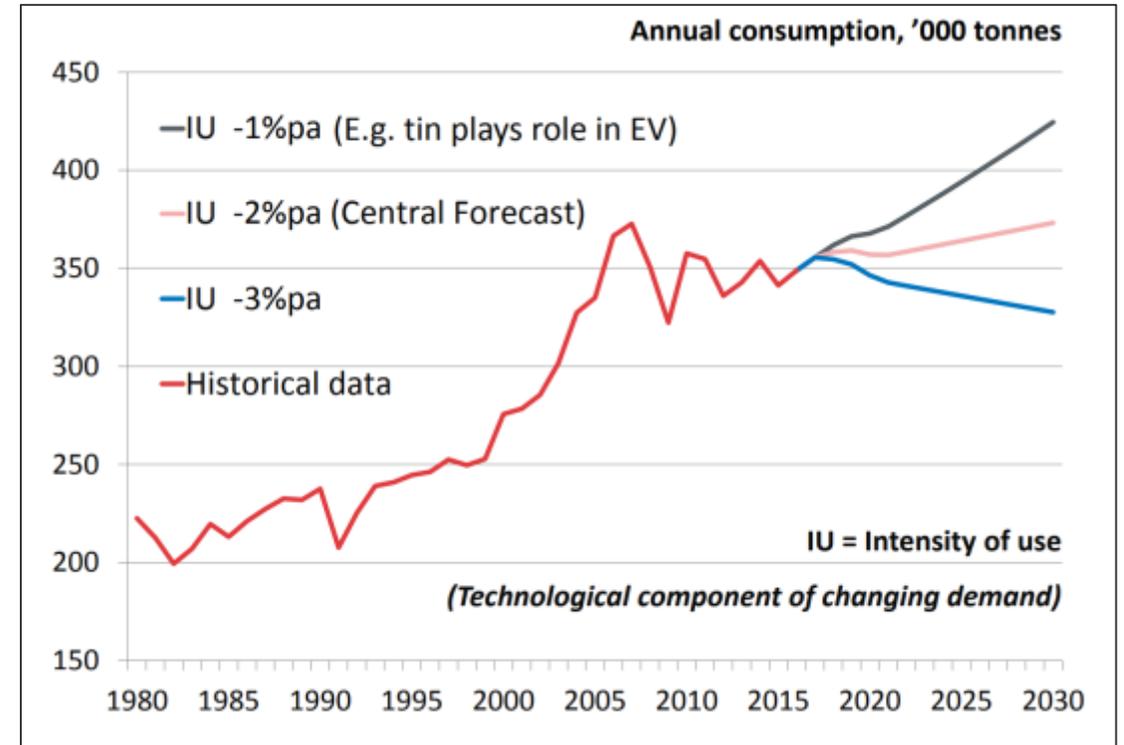


Why invest in tin?

Robust demand for tin underpinned by the growth in electronics and growth in lithium-battery uses

- One of the most adaptable metals with a variety of applications and a history of new uses
- New frontier for tin is its importance to the clean-tech revolution
 - Lithium ion batteries and lead free electronics
 - Solar panels and other renewable energy products
- Sources of tin are forecast to reduce and put pressure on supply
 - Systematic underinvestment in tin exploration in Australia and globally
- Tin is vital in several of its current applications including:
 - Solder uses in electronics
 - Tin plates used in consumables
 - Car alloys and industrial catalysts

Refined tin use scenarios to 2030 (kt tin)



Source: ITRI, Kasbah Resources

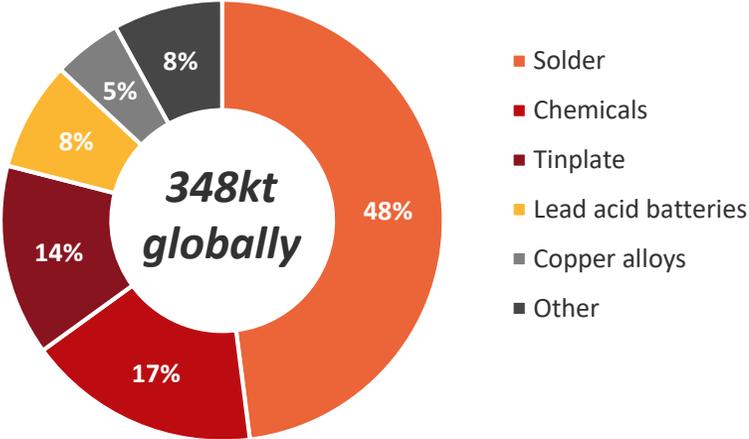
Tin demand set to increase with EV revolution

Robust demand for tin underpinned by the growth in electronics

Overview

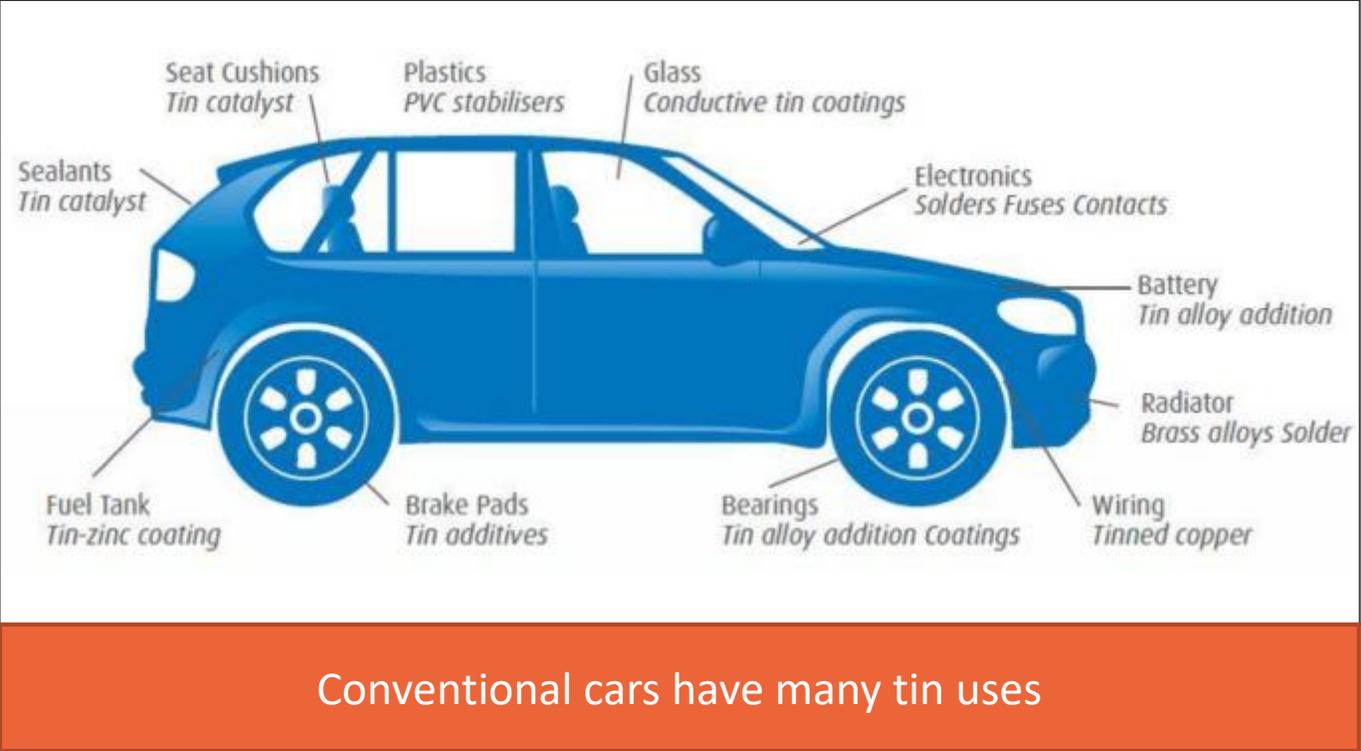
- Tin is replacing antimony and cadmium in lead-acid batteries
- This will also be driven by the uptake of e-bikes as well as electric cars
- Tin under development for Lithium-ion batteries: in anodes and in solid state

Tin consumption estimates (2016)



Source: ITRI November 2017

ITRI Conference 2017 – Tin use in modern vehicles



Conventional cars have many tin uses

Source: ITRI, Presentation to Beer and Co Tin Conference, November 2017

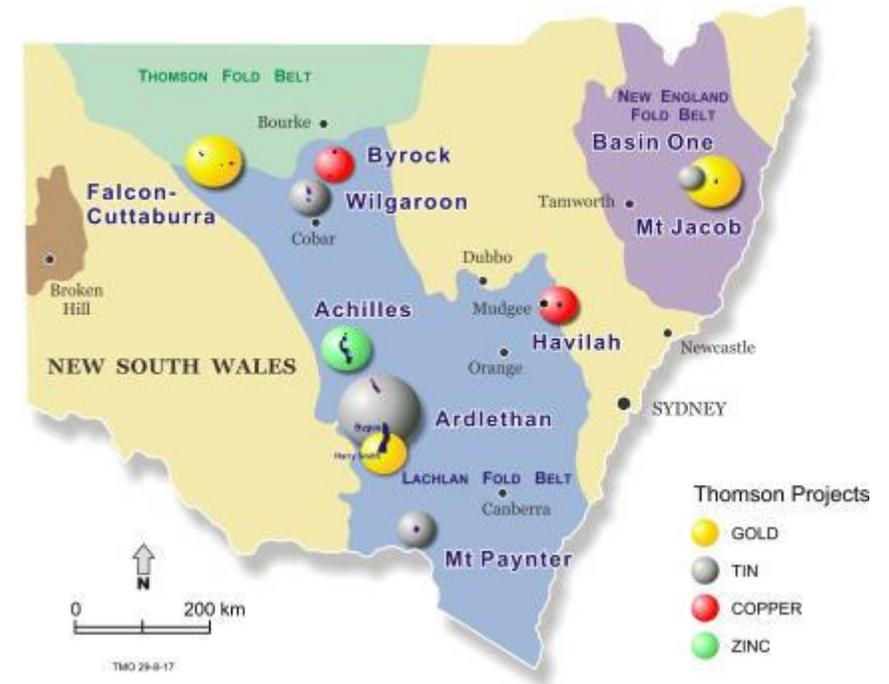
1 NSW tin summary

Thomson has tin assets and projects with potential across NSW

Tenement overview

- EL 8260 (Bygoo) surrounds the old Ardlethan tin mine
 - Discovered new tin greisens at Bygoo, working towards JORC
 - Potential at Ardlethan as well as at numerous old workings on the Ardlethan granite (Big Bygoo, Bald Hill etc).
 - Minor alluvial potential (Yithan, North Road, White Crystal, Bald Hill)
 - Tin tailings project at Ardlethan set to commence production in 2019 (not owned by Thomson)
- EL 8163 (Gibsonvale) alluvial tin production with strong hard-rock exploration potential
- EL 8392 (Mt Paynter) 245,000 tonnes at 0.5% W, 0.3% Sn, JORC based on drilling and underground access (1,100 tons W 660 tons Sn): only 200m drill tested so far of 3km total veins exposed
- EL 8256 (Basin One at Mt Jacob): drilled tin-copper skarn above interpreted gold bearing granite
- EL 8011 (Wilgaroon): similar geology to Ardlethan with only one drill hole so far – Sn, W highly anomalous

Geographic layout of Ardlethan tin field



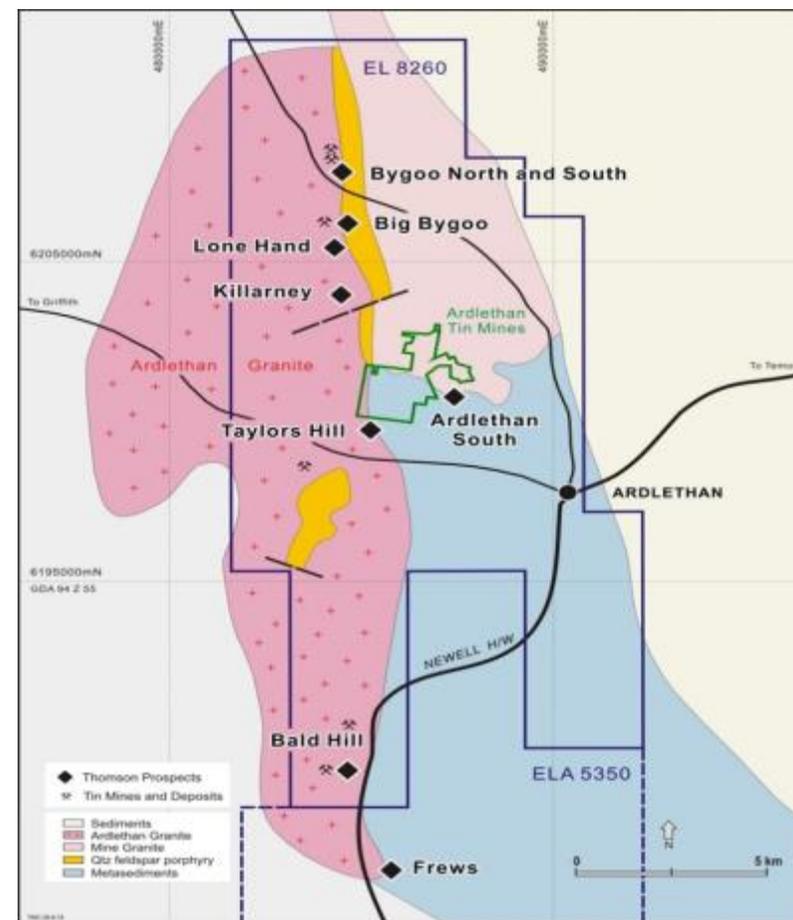
2 NSW tin: Ardlethan project area (EL 8260)

Thomson has identified several high grade, shallow tin intercepts around the historic Ardlethan mine

Tenement overview

- Acquired the Ardlethan tin project in 2015 for 8 million shares in Thomson Resources
- Owned 100% by Thomson Resources with farm-out to private Canadian company BeiSur OstBarat Agency Ltd. (Volvera) underway
- Project is adjacent to the old Ardlethan tin mine, which was the largest tin mine in NSW
 - Geology and drilling to date indicates a classic granite-roof hosted vein greisen system
 - Recent drilling by Thomson has intersected strong tin mineralisation at shallow depths
- EL 8260 contains multiple tin occurrences adjacent to the Ardlethan Mining Leases
 - Bygoo project area is the main focus area
 - Bygoo is located 7km north of Ardlethan
- Area is all lightly explored or not at all

Geographic layout of Ardlethan tin field



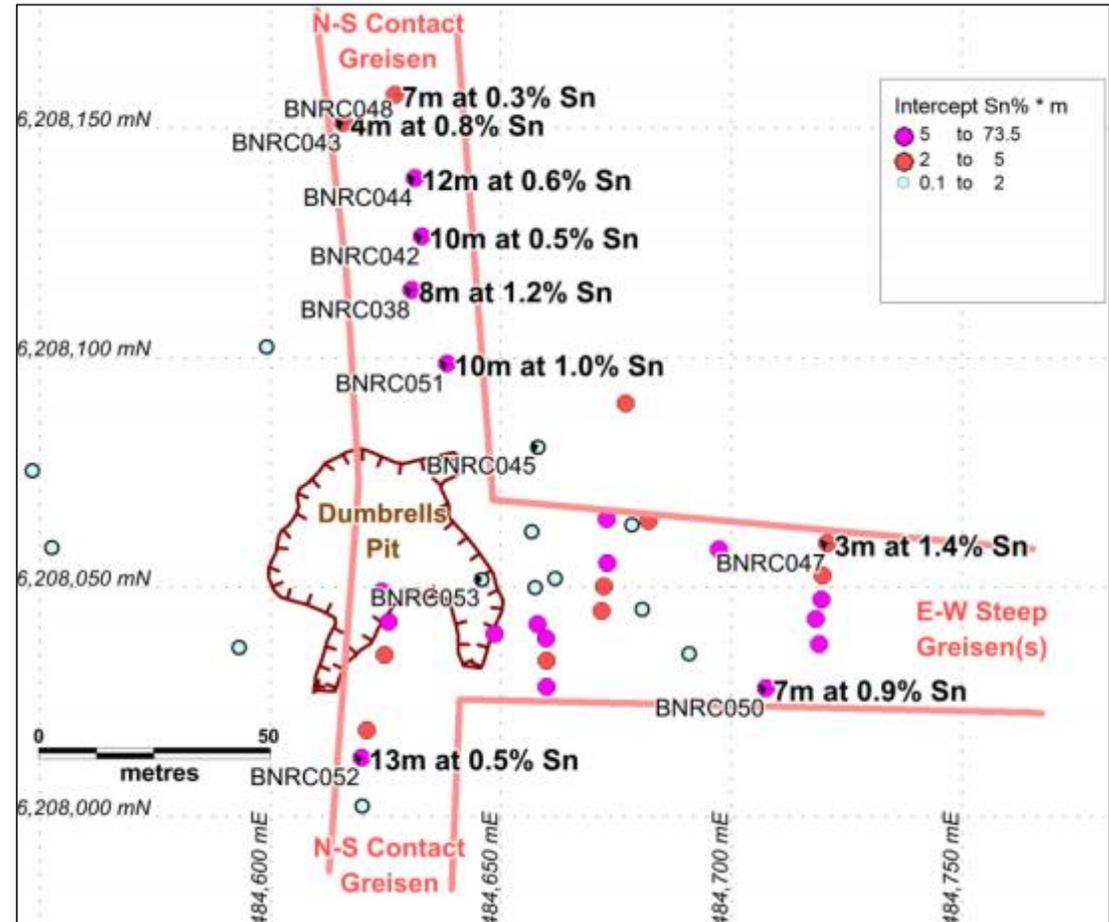
3 NSW tin: Bygoo area

2018 drilling campaign has highlighted the significant tin potential at the Bygoo project area

Overview

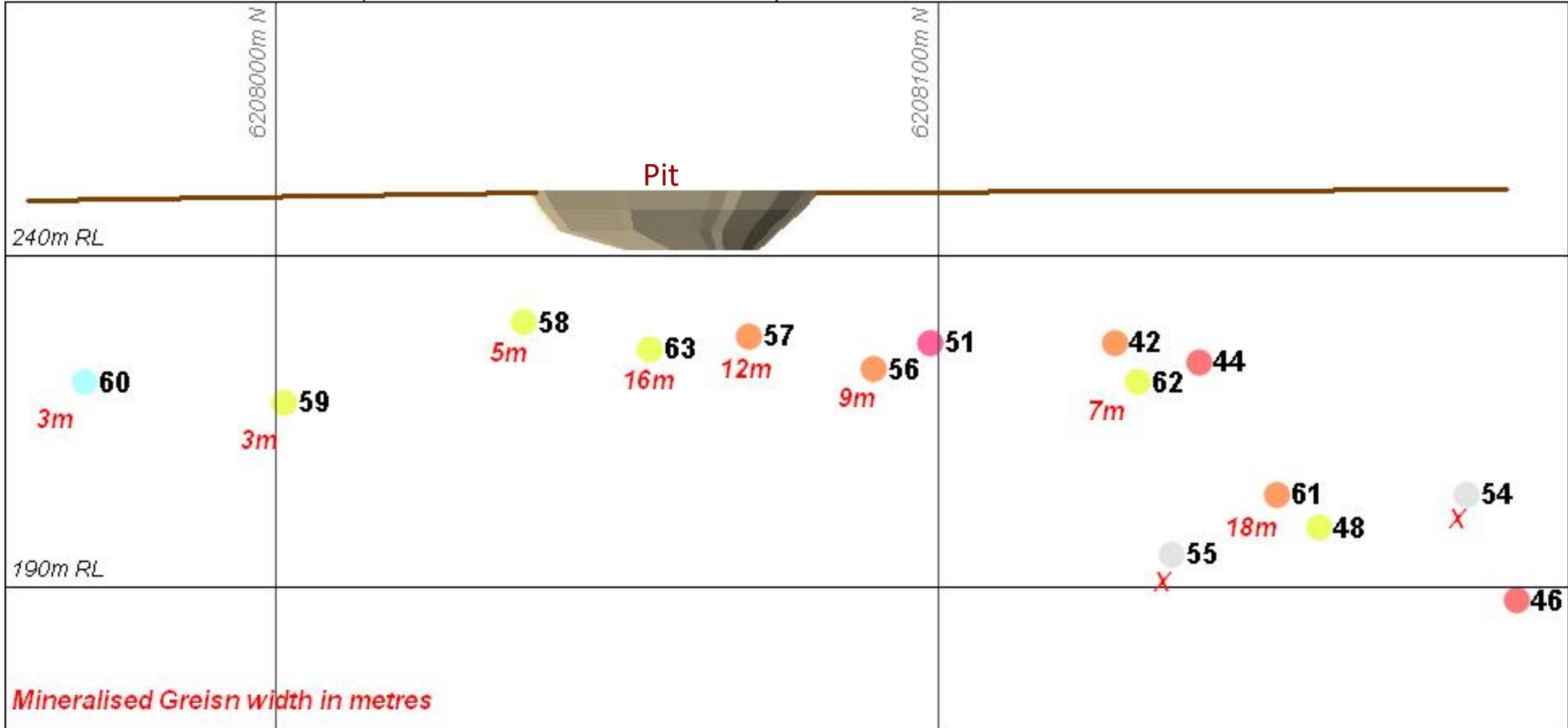
- The Bygoo project has intersected multiple high-grade tin intersections in a quartz-topaz-cassiterite
- 2018 drilling campaign of 12 holes for 1,104m confirmed the interpreted mineralisation zones and extended it along strike
- Key drilling intercepts so far include:
 - 35m at 2.1% Sn from 113m
 - 11m at 2.1% Sn from 38m
 - 10m at 2.0% Sn from 108m
 - 19m at 1.0% Sn from 67m
 - 9m at 1.6% Sn from 50m
 - 5m at 1.3% Sn from 43m
- Thomson has identified an exploration target of 0.9-1.4Mt @ 0.8-1.4% Sn (**7,200 to 20,100** tonnes of contained tin) - ASX Release 2 November 2016
- Further drilling is planned in 2018 in order to:
 - Test the validity of the exploration target
 - Estimate a JORC mineral resource

Early 2018 drilling results at Bygoo



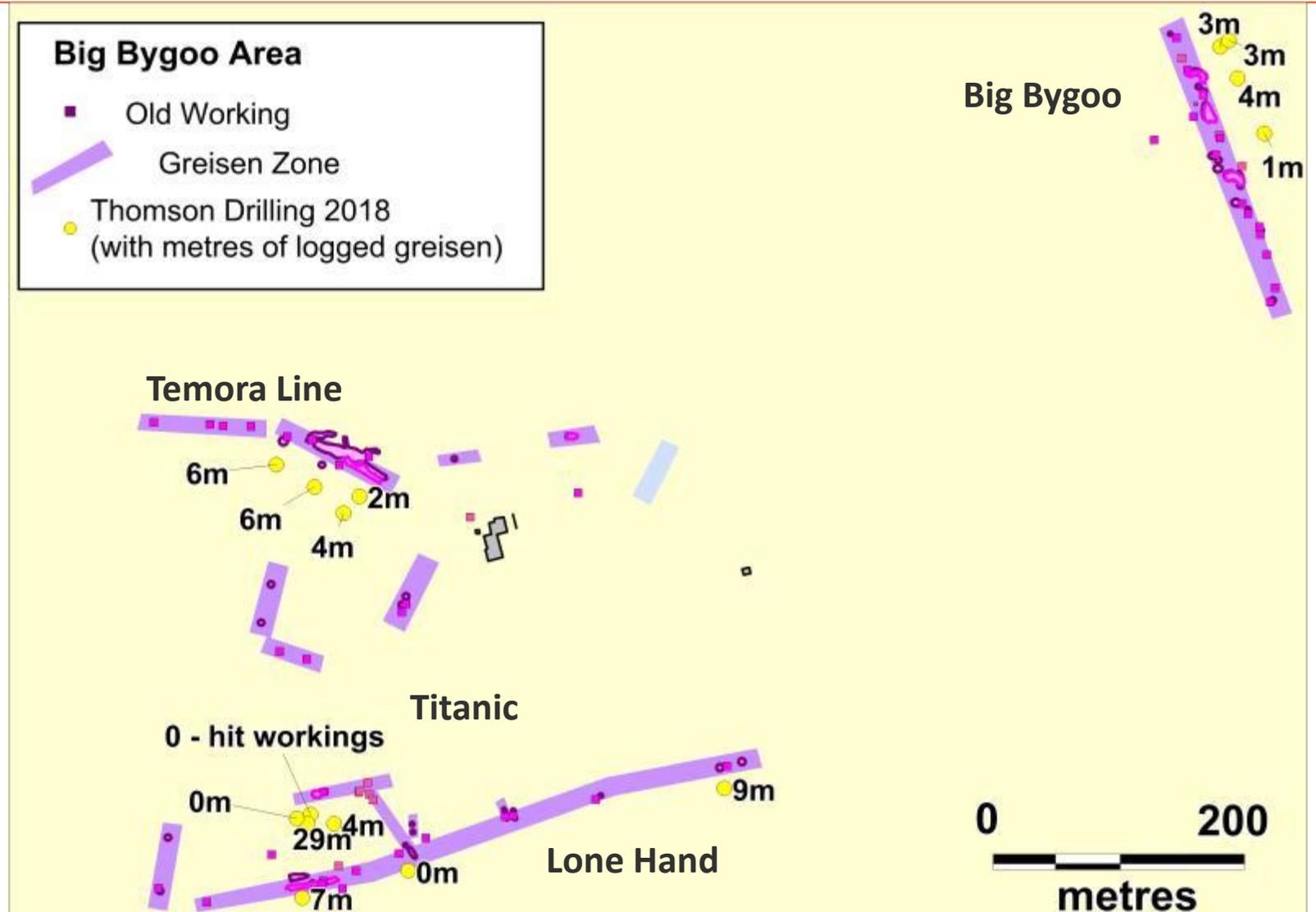
3 NSW tin: Bygoo area – Recent Drilling: Dumbrells greisen

- Ten holes tested the Dumbrells greisen that runs north-south through the shallow Dumbrells pit
- BNRC054 and 55 were barren, 56-63 all mineralised. Results expected mid December.



3 NSW tin: Big Bygoo area – Recent Drilling

- 2km south of Bygoo North
- 15 holes drilled on four separate greisen zones
- Best result at Titanic includes a 29m greisen intersection
- Temora Line has consistent narrow greisen over 100m in strike
- Less good geology at Lone Hand and Big Bygoo itself, greisens thinner and not as developed
- Results expected late December



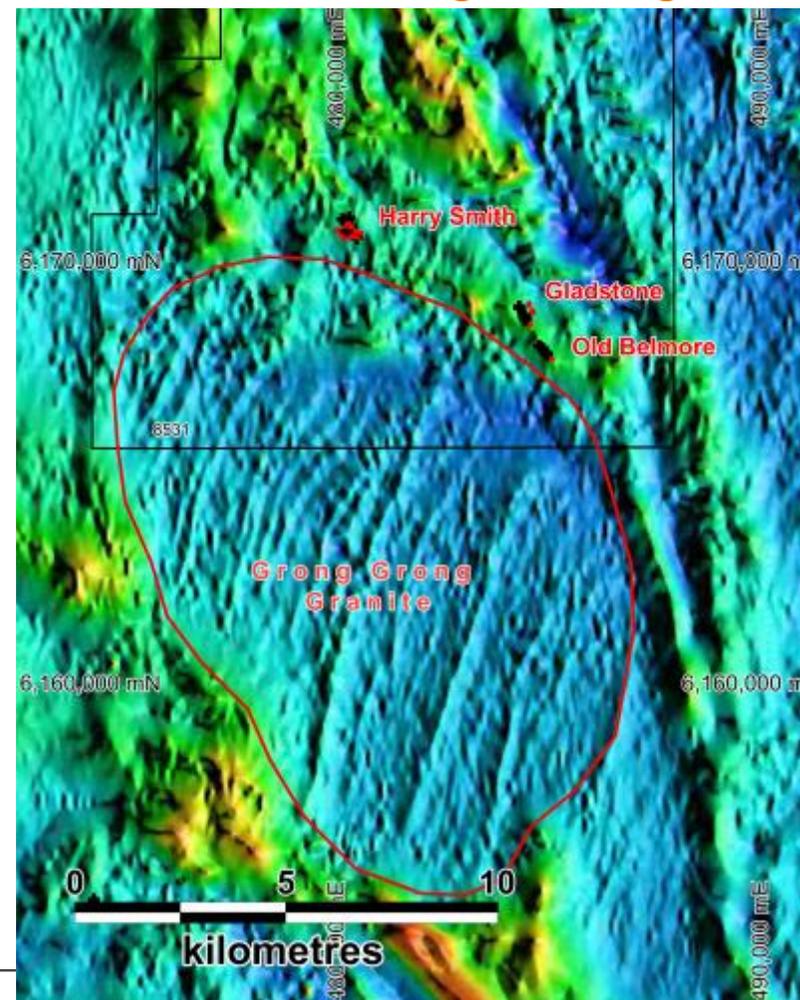
1 NSW Gold: EL 8531 project area

Thomson owns a portfolio of gold projects in NSW which target a variety of historical gold workings

Tenement overview

- EL 8531 'Frying Pan' - Thomson 100%
- Multiple gold prospects, 30 km from Ardlathan
- **'Harry Smith' prospect**
 - Inaugural drilling by TMZ in Q1 2018
 - **Drilling planned for November 2018... update**
- **'Old Belmore' and 'Gladstone' prospects**
 - 1000m line of workings
 - No drilling recorded
- **'Mallee Hen' prospect**
 - Described as "exceptionally rich" in contemporary reports
 - Quartz vein was worked on four levels but only to depth of 52m
 - Recorded production was over 5,000 ozs Au
 - No drilling recorded
 - Halfway, 15km, to Ardlathan (off north of the map, right)

Overview with airborne magnetic image



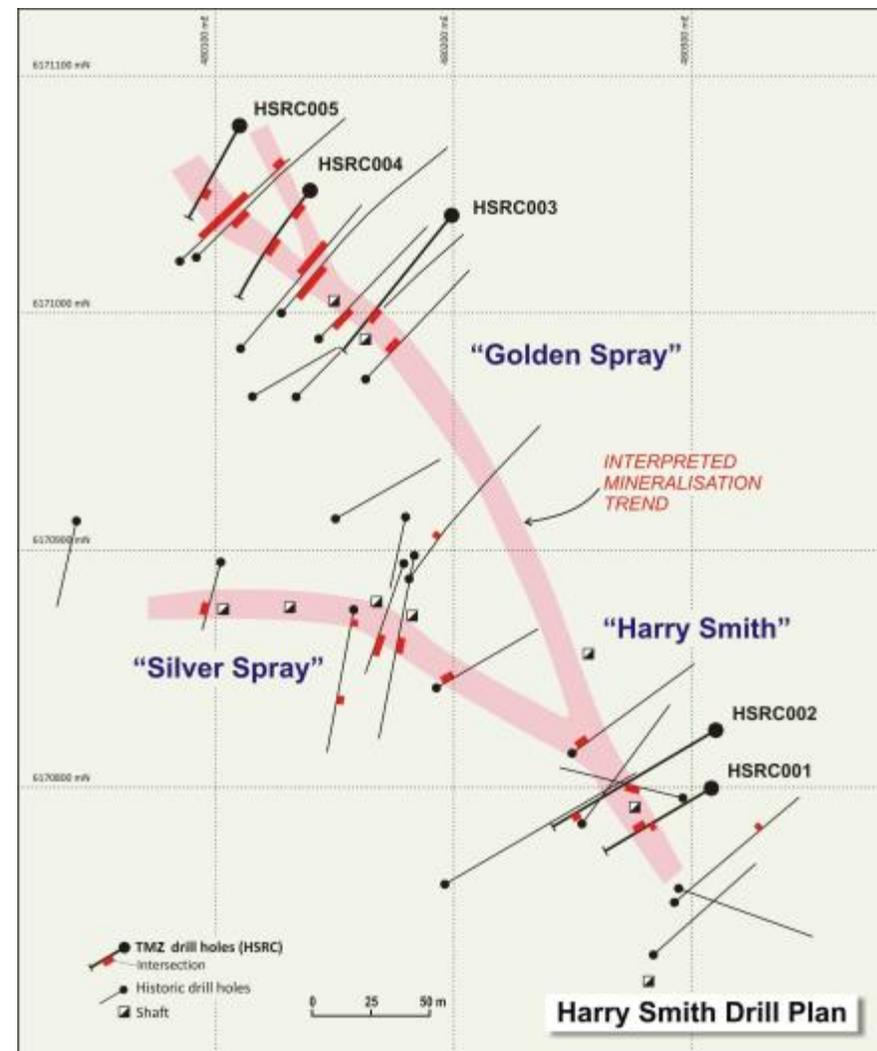
3 NSW gold: Drilling at Harry Smith

Three lodes – Harry Smith, Golden Spray and Silver Spray

Drilling to commence shortly to follow up early 2018 results

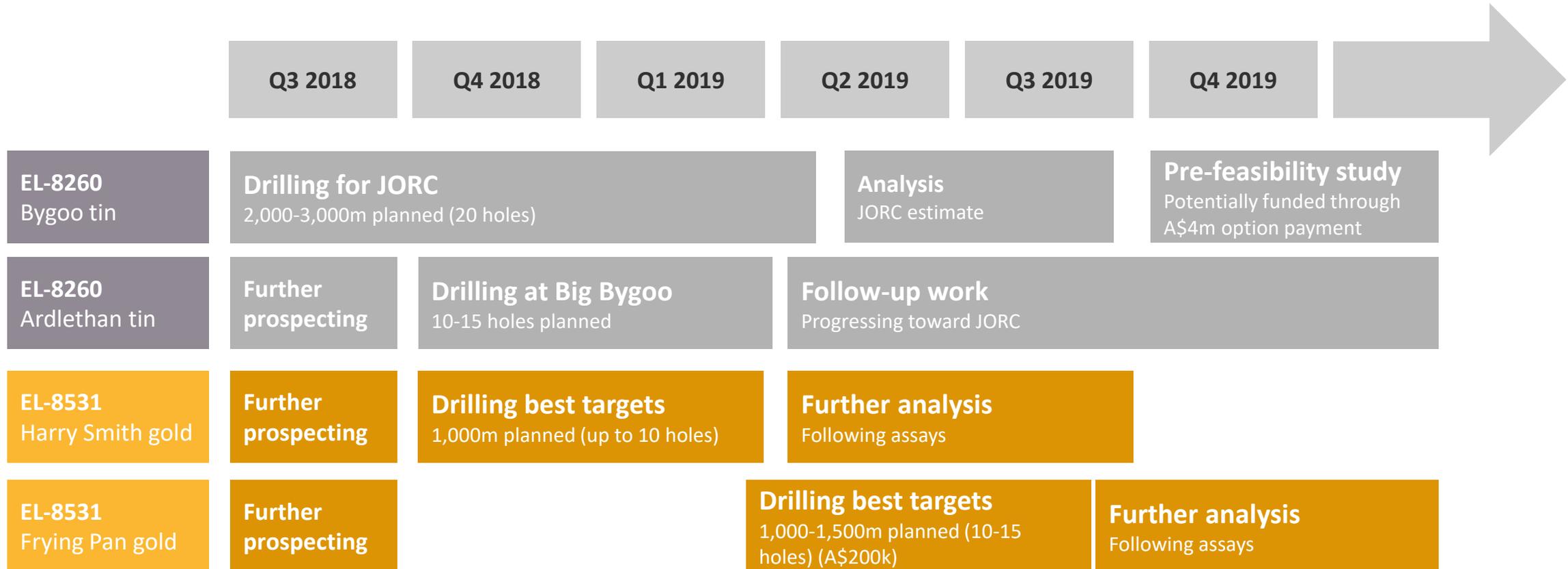
- Drilling planned at Harry Smith, Golden Spray and Silver Spray
- Delay due to four downpours in the last three weeks
- Thomson’s previous 2018 drilling from intersected¹ at Golden Spray
 - 54m @ 1.0g/t Au, including
 - 6m @ 1.6g/t and
 - 12m @ 2.1g/t

1: See ASX release 26 March 2018 which includes the figure on right



Forward work program

Thomson has an extensive drilling program lined up for 2H 2018 across tin and gold targets



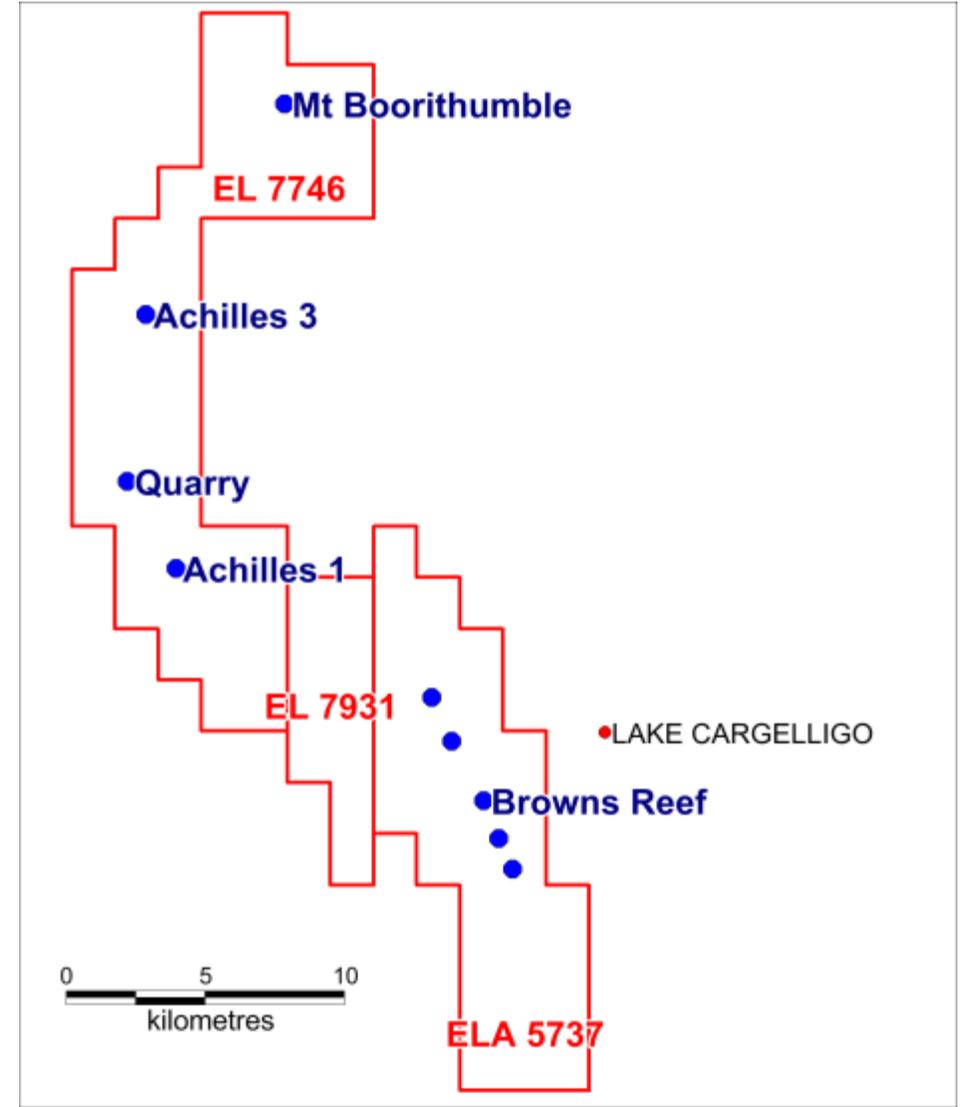
All timelines subject to the usual constraints – finance, permitting, access (crops, landowner activities, permissions, weather, prioritisation, prospectivity etc.)

OTHER EXPLORATION

Browns Reef

Thomson recently acquired the Browns Reef project under application (ELA 5737) adjacent to TMZ's Achilles project

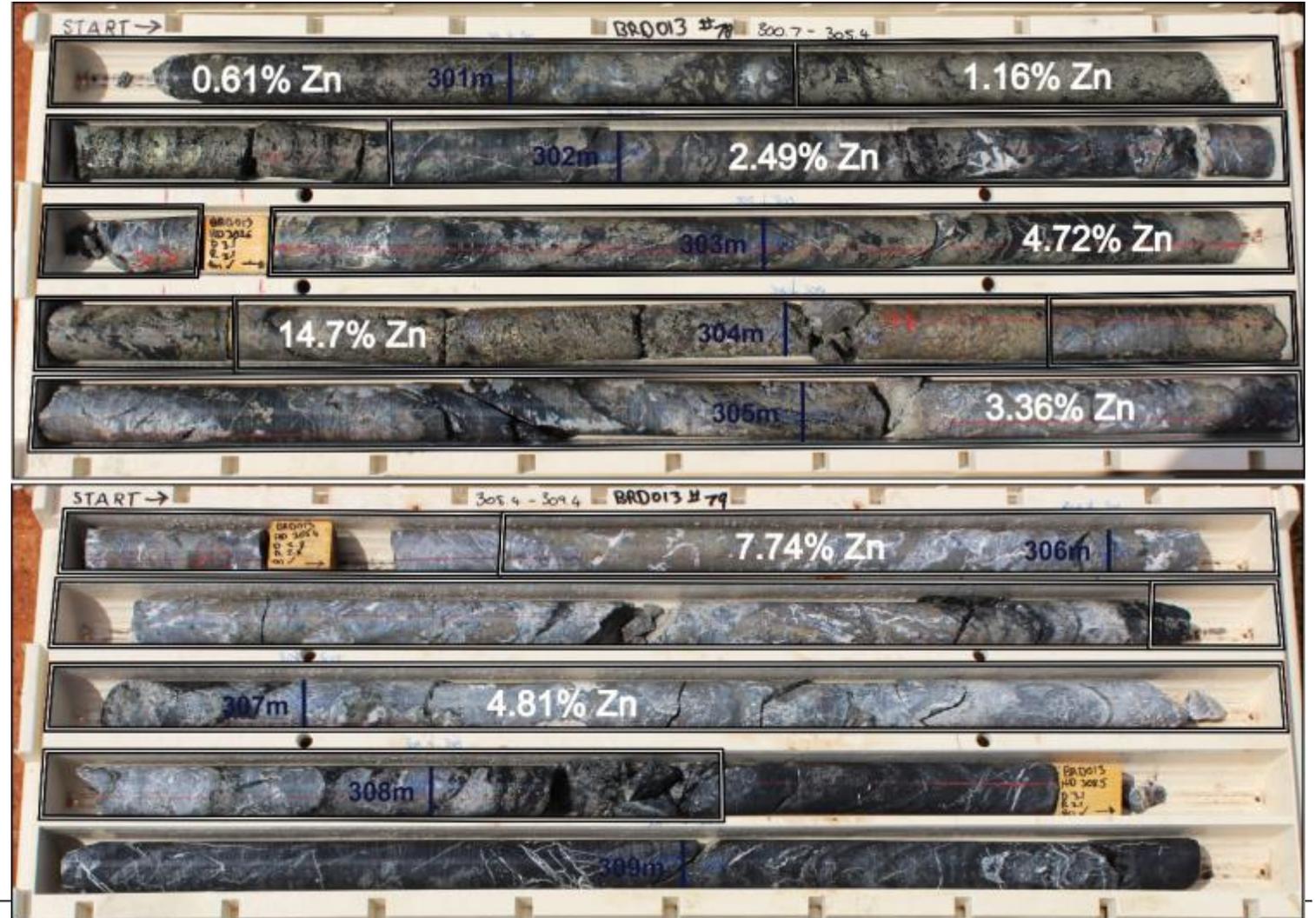
- Exploration Target (2015*) 27 to 37 million tonnes grading 1.3-1.4% Zn, 0.6-0.7% Pb, 9-10g/t Ag and 0.2-0.3% Cu.
- Note that the potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.
- The estimate is based on over 70 RC and diamond drill holes and was carried out by Mr. Llyle Sawyer of Geos Mining.
- Thomson is not aware of any new information or data that materially affects the information included in the quoted market announcement and confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.
- *Kidman Resources (ASX:KDR) release 20 January 2015



Browns Reef

Browns Reef is a Cobar-style sulphide deposit with potential for high grade lenses

- The most recent hole drilled (late 2014*) was collared 650m north of the Main deposit
- BRD013 intercepted 8.4m at **4.7% Zn, 1.9% Pb, 0.4% Cu, 18.7 g/t Ag and 0.5 g/t Au** from 299.8m depth
- Shows potential for massive sulphides with higher grade
- High grade lenses could potentially be detected with high resolution EM
- *Kidman Resources (ASX:KDR) quarterly activities release 30 October 2014

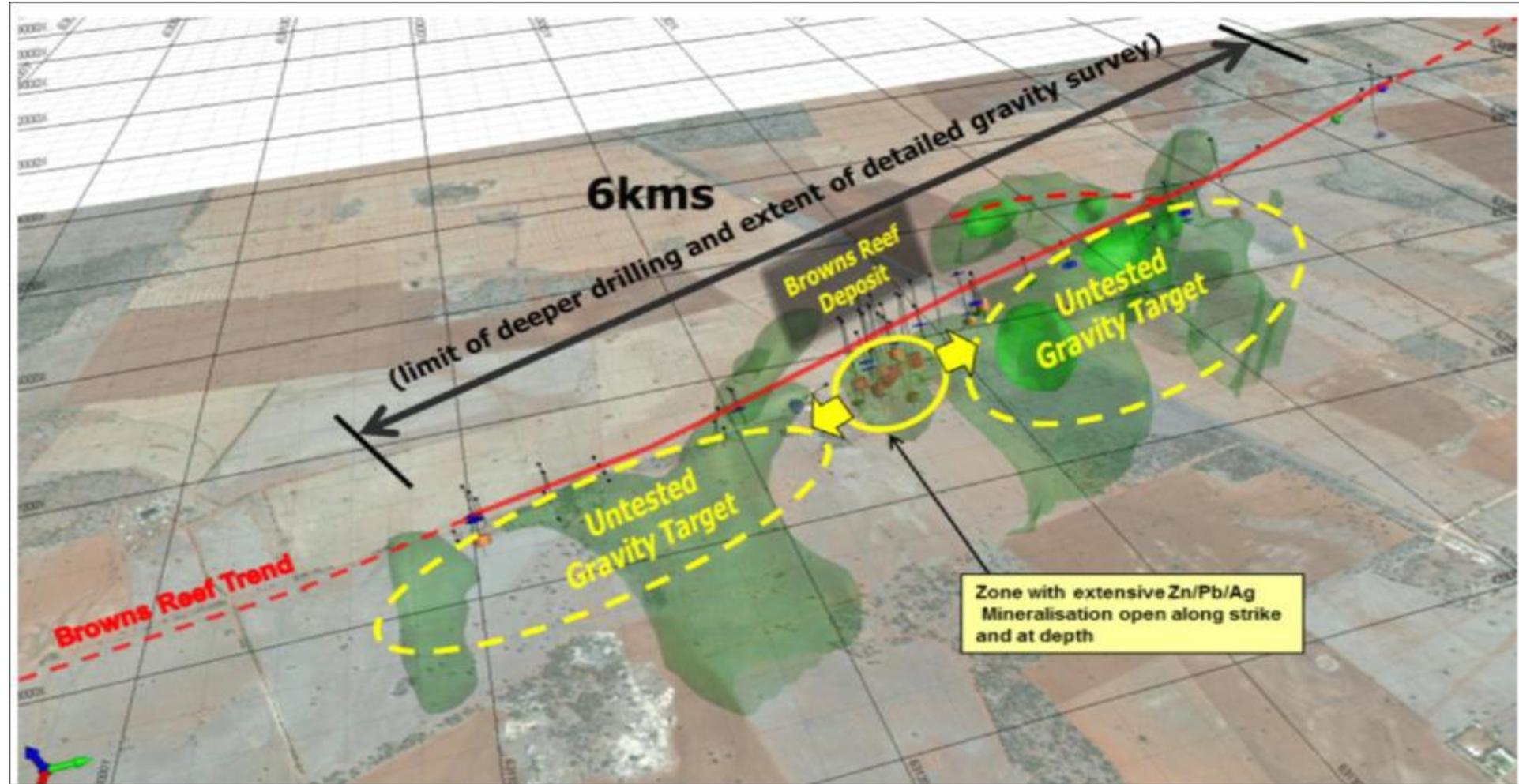


1: See ASX release 28 October 2015

Browns Reef

The 10km+ trend is only lightly explored

- Most drilling concentrated at original discovery covering 1.5km
- The trend has 10km strike length, most only lightly tested
- Potential for application of high resolution EM
- This diagram taken from Kidman Resources (ASX:KDR) release 8 September 2014



Board of Directors

Highly credentialed Board of Directors with significant industry and directorship experience

Lindsay Gilligan

Non Executive Chairman

- While Director of NSW Geological Survey Lindsay led the State Government's New Frontiers exploration initiative.
- Lindsay was awarded the Public Service Medal in the 2008 Queen's Birthday Honours and Australian Mining magazine's 'Most Outstanding Contribution to Australian Mining' Award

Eoin Rothery

Chief Executive Officer

- Eoin worked for six years at the world class Pb-Zn mines at Broken Hill (NSW) and Macarthur River (Northern Territory).
- In charge of the drill-out and resource estimation of the first 1 million oz underground gold resource at the Jundee Gold Mine, Western Australia.
- He was in charge of successful manganese exploration at Woodie Woodie (WA), increasing both mine life and resource base 4-fold, finding 15 million tons of Mn ore.
- Eoin was Managing Director of India Resources Limited (ASX:IRL) from 2006 until 2009. IRL's Surda copper mine broke a 50 year production record in its first full year of production.

Greg Jones

Non Executive Director

- Greg held senior positions in Western Mining Corporation and Sino Gold Ltd in exploration from grass-roots exploration through to resource definition and new project generation.
- Greg is credited with several economic discoveries including the Blair nickel and the Orion gold deposits in Western Australia.
- He is Executive Technical Director of Variscan Mines Limited and a director of ASX-listed Silver City Minerals Limited.

Tony Belperio

Non Executive Director

- Tony has over 30 years experience in a broad range of geological disciplines including environmental, marine and exploration geology.
- He held research positions at the Universities of Adelaide and Queensland, and was Chief Geologist with the South Australian Department of Mines and Energy prior to joining Minotaur Exploration where he is now Director, Business Development.
- He has been awarded the Geological Society of Australia's Stillwell Award in 1993 and AMEC's Prospector of the Year (jointly) in 2003.

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Competent Person Statement

The information in this report that relates to 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.

November 2018 Drilling - Details

- All holes RC
- Drilled November 2018
- BB holes drilled at Big Bygoo
- BN holes drilled at Bygoo North
- All co-ordinates in Map Grid of Australia
- Logged greisens are downhole widths
- 1m samples submitted for assay
- Results expected in December 2018

| Hole | East | North | Depth | Az_MGA | Dip | Logged Greisen |
|---------|--------|---------|-------|--------|-----|------------------|
| BBRC01 | 484188 | 6205912 | 66 | 15 | -55 | 2m |
| BBRC02 | 484175 | 6205899 | 84 | 15 | -55 | 4m |
| BBRC03 | 484152 | 6205919 | 78 | 36 | -55 | 6m |
| BBRC04 | 484122 | 6205937 | 54 | 19 | -55 | 6m |
| BBRC05 | 484149 | 6205659 | 28 | 21 | -55 | 0 - hit workings |
| BBRC06 | 484147 | 6205652 | 84 | 21 | -60 | 29m |
| BBRC07 | 484168 | 6205652 | 72 | 21 | -55 | 4m |
| BBRC08 | 484476 | 6205680 | 60 | 0 | -60 | 9m |
| BBRC09 | 484226 | 6205615 | 78 | 11 | -60 | 0m |
| BBRC10 | 484143 | 6205593 | 48 | 0 | -60 | 7m |
| BBRC11 | 484138 | 6205656 | 60 | 350 | -60 | 0m |
| BBRC12 | 484869 | 6206269 | 56 | 220 | -55 | 3m |
| BBRC13 | 484876 | 6206274 | 48 | 220 | -55 | 3m |
| BBRC14 | 484883 | 6206244 | 120 | 200 | -55 | 4m |
| BBRC15 | 484904 | 6206200 | 96 | 200 | -55 | 1m |
| BNRC054 | 484661 | 6208181 | 84 | 270 | -55 | 1m |
| BNRC055 | 484660 | 6208141 | 84 | 272 | -55 | Nil |
| BNRC056 | 484663 | 6208092 | 72 | 270 | -55 | 9m |
| BNRC057 | 484661 | 6208072 | 66 | 270 | -55 | 12m |
| BNRC058 | 484660 | 6208038 | 78 | 270 | -55 | 5m |
| BNRC059 | 484661 | 6208003 | 60 | 271 | -55 | 3m |
| BNRC060 | 484660 | 6207972 | 60 | 270 | -55 | 3m |
| BNRC061 | 484652 | 6208151 | 90 | 270 | -60 | 18m |
| BNRC062 | 484652 | 6208136 | 78 | 254 | -55 | 7m |
| BNRC063 | 484660 | 6208058 | 90 | 267 | -55 | 29m |

JORC 2012 Table 1: Sampling Techniques

| 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. |
| 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 to be 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 is XRF78S, where the samples are fused to a glass bead using a lithium metaborate/tetraborate flux and irradiated by XRF. Results have not been received as yet. |
| Verification of sampling and assaying | No independent verification has been carried out. |
| Location of data points | Thomson Resources drill hole location was by differential GPS; errors are less than 1m. |
| Data spacing and distribution | The data spacing is irregular. |
| Orientation of data in relation to structure | Holes were drilled mostly at 55-60 degree dips testing a model of steeply dipping veins and greisen. |
| Sample security | No particular security measures were taken. |
| Audits or reviews | No audit has been carried out |

JORC 2012 Table 2: Reporting of Exploration Results

| Criteria | Commentary |
|---|---|
| <i>Mineral tenement and land tenure status</i> | All drill holes reported occur within NSW Exploration Licence EL 8260 held by Riverston Tin Pty Ltd, wholly owned by Thomson Resources Ltd. |
| <i>Exploration by other parties</i> | Historic drilling was detailed in Thomson's quarterly report for September 2016. |
| <i>Geology</i> | Geology is described in the body of the release. |
| <i>Drill hole Information</i> | All drill holes are listed in Tables and shown on Figures in the report above.. |
| <i>Data aggregation methods</i> | Not applicable |
| <i>Relationship between mineralisation widths and intercept lengths</i> | All widths quoted are downhole widths. Assessment of true width is ongoing as part of the modelling exercise. |
| <i>Diagrams</i> | Plan and sectional views are provided. |
| <i>Balanced reporting</i> | All drilling carried out is tabulated and shown. |
| <i>Other substantive exploration data</i> | No significant exploration data has been omitted. |
| <i>Further work</i> | Modelling is continuing and further drilling is being planned. |