

ASX Release

7 January 2019



Strong Drill Results at Bygoo Tin

- **Strong tin intercepts continue at shallow depths at Bygoo North**
- **Further extension drilling strongly warranted**
- **Significant tin results from Big Bygoo**
- **Awaiting assay results from Harry Smith gold prospect drilling**

Thomson Resources is pleased to announce tin assays from its recent drill campaign at the Bygoo tin project near the old Ardlethan tin mine, NSW. Ten holes for 762m were drilled at Bygoo North to test the newly discovered shallow greisen zone that appeared to trend north-south through the historic Dumbrells Pit. One of those holes continued through the shallow Dumbrells zone to intersect the Main Greisen (east-west trending).

In addition, some fifteen holes for 1036m were drilled in the Big Bygoo area, 2km south of Bygoo North.

Bygoo North

The Dumbrells drilling was from east to west to gauge true width of the greisens zones and resulted in several substantial tin intersections (Figure 1). The standout results are –

- **BNRC056 10m at 0.6% Sn from 24m depth***
- **BNRC057 12m at 0.5% Sn from 17m depth**
- BNRC058 7m at 0.4% Sn from 18m depth
- BNRC059 5m at 0.3% Sn from 31m depth
- BNRC060 2m at 0.4% Sn from 27m depth
- **BNRC061 30m at 0.4% Sn from 40m depth**
- **BNRC062 8m at 0.4% Sn from 26m depth**
- **BNRC063 16m at 0.3% Sn from 18m depth**
- **BNRC063 2m at 1.9% Sn from 38m depth**
- **BNRC063 20m at 1.2% Sn from 49m depth (Main zone)**

All depths* quoted are “below surface”, or vertical depth to the top of the intersection.

The drilling has defined a wide corridor of mineralisation extending at least 200m around the historic pit area, with the better intercepts under and to the north of the pit. The zone

is shallow and open to the north (Figure 1, next page). Further follow up drilling is planned.

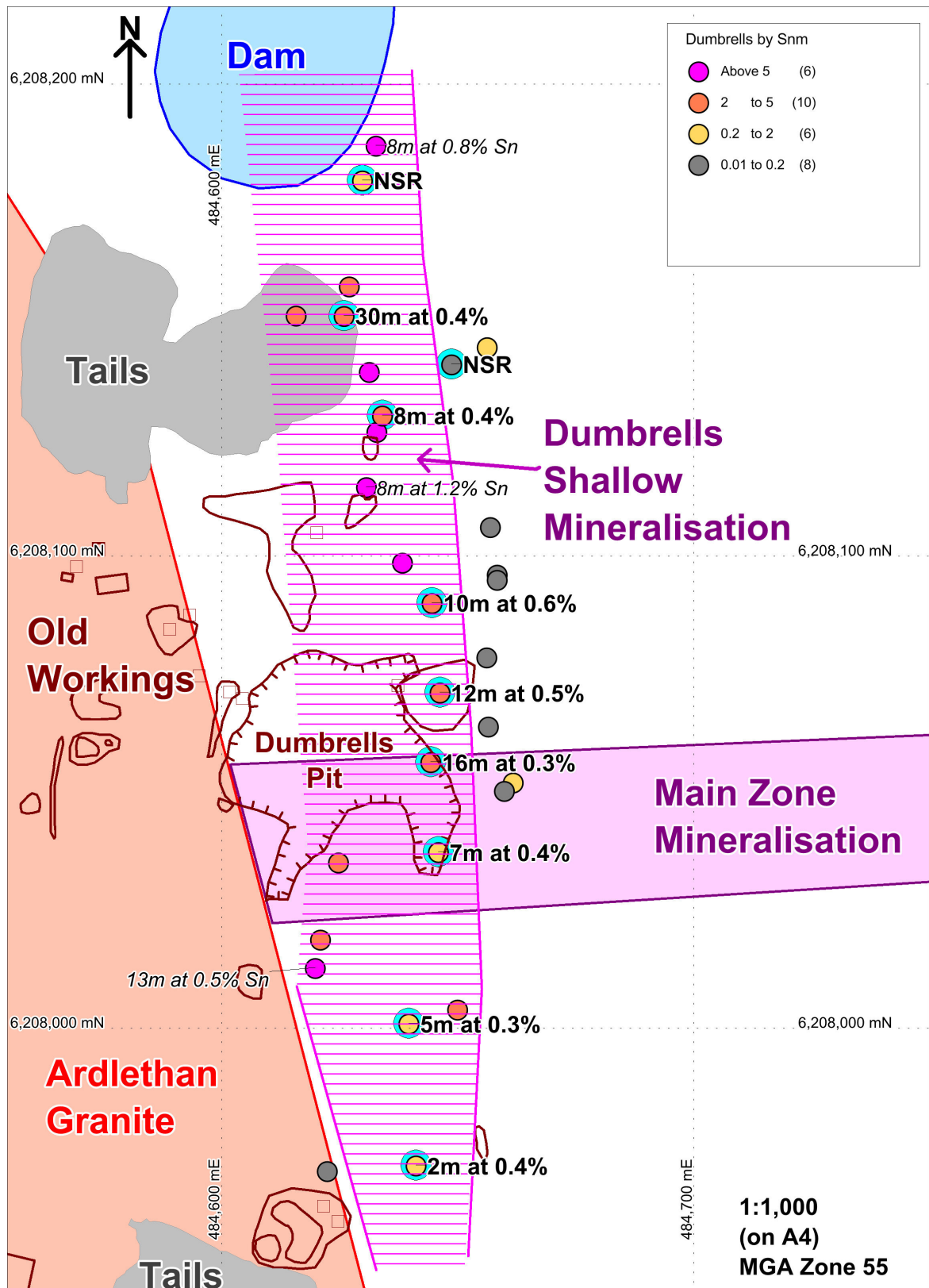


Figure 1: Bygoo North plan view. Recent intercepts shown in BOLD type, holes marked with blue halo. Only holes intersecting the shallow “Dumbrells” position shown. The hole point is shown at the subsurface co-ordinate intersection. All 10 holes were drilled towards the west. Drilling access is restricted on the west side due to old workings, piles of old tailings and a dam, so the western boundary is still undefined.

The Main Zone intercept in BNRC063 is close by and similar to a previous intercept (BNRC040, 19m at 1.0%), but drilled at right angles to it.

A new round of drilling is being planned to further extend and confirm the high-grade tin zones intersected. Diamond drilling will be employed to test the northern extension of Dumbrells and the eastern extension of Main zone, both of which are open.

Big Bygoo

Fifteen holes for 1036m were drilled at four prospects in the Big Bygoo area, 2km south of Bygoo North (Figure 3 below). The holes targeted extensive historic workings. This was Thomson's first drilling program in the area and several promising intersections were made which warrant follow up. The standout intersections are -

- **BBRC02** **3m at 1.0% Sn (Temora Line)**
- **BBRC03** **3m at 1.2% Sn (Temora Line)**
- **BBRC06** **24m at 0.6% Sn (Titanic)**
- **BBRC07** **4m at 1.4% Sn (Titanic)**
- **BBRC08** **2m at 1.0% Sn (Lone Hand)**
- **BBRC12** **2m at 0.6% Sn (Big Bygoo)**

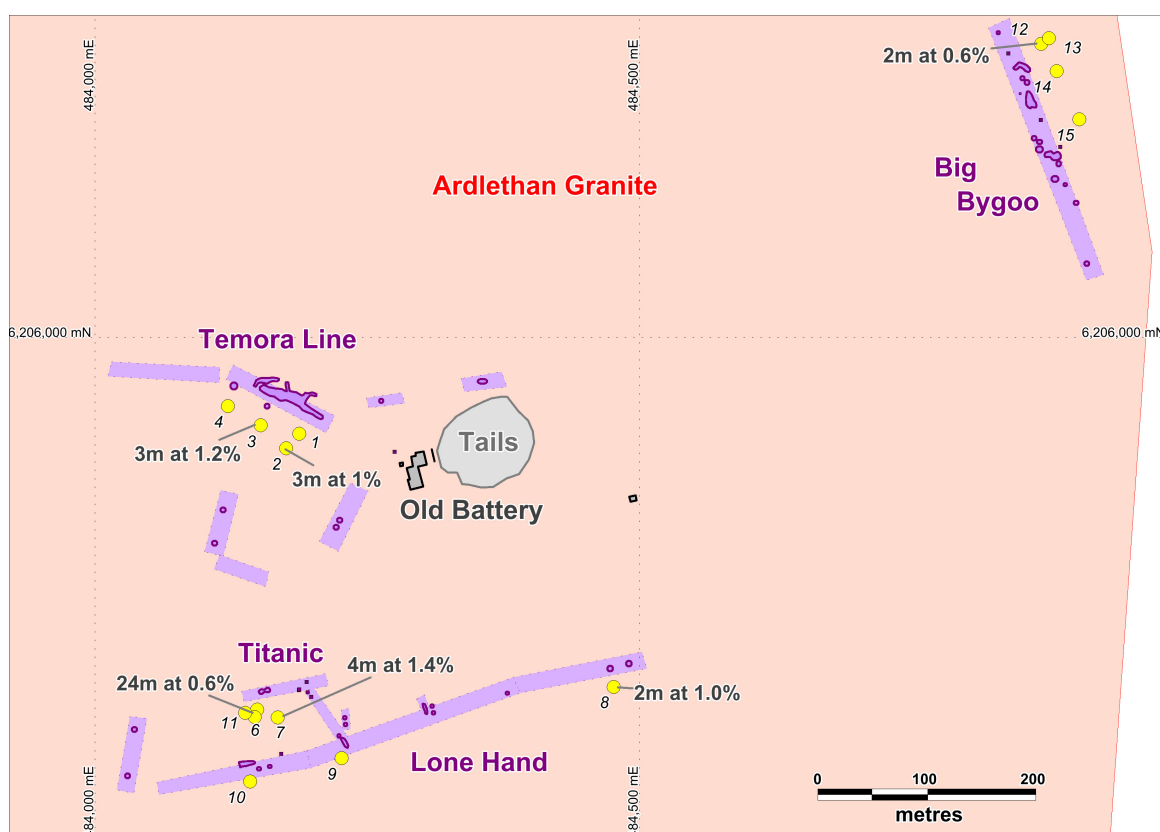


Figure 2: Big Bygoo plan view. Schematic greisen interpretations shown with historic workings. Thomson holes shown in yellow.

The historic workings are scattered over the Ardlethan Granite outcrop over a 1 square kilometre area (Figure 2). Initial drilling focused on a 100m long section of the **Temora** line of excavations. Two previous holes by Magnum Explorations NL in 1971 returned promising intersections (see Thomson's ASX quarterly of June 2016 for details) which were followed up by holes 1 and 2 of this program. A narrow, tin rich greisen was intersected, and a similar greisen was observed in hole 3, drilled close to an old shaft,

30m to the west. High grade results were also returned from drilling at **Titanic**, located 300m to the south. The Titanic line has one major working, but appears to trend ENE, parallel to the Lone Hand line 70m further south. The 24m at 0.6% intercept was cut at 46m downhole, with an initial rich zone of alteration running at 1.8% Sn over 4m, followed by a lower grade greisen lower down with 9m at 0.5% Sn. Follow up was partly successful to the east with hole 7 (4m at 1.4%) which is believed to have intersected the upper rich zone, but not the lower one.

The two remaining prospects tested had poorer results. Three holes were drilled on the 400m **Lone Hand** line with one hole returning a narrow high-grade intersection. The eponymous "**Big Bygoo**" workings are the most extensive in the field with seven shafts over 150m strike and drives on at least three levels. Four holes were drilled directly under the workings but yielded just one significant intercept, 2m at 0.6% in hole 12.

Harry Smith

Results are pending from drilling at the Harry Smith gold prospect where 9 holes were drilled for 833m.



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Chief Executive Officer

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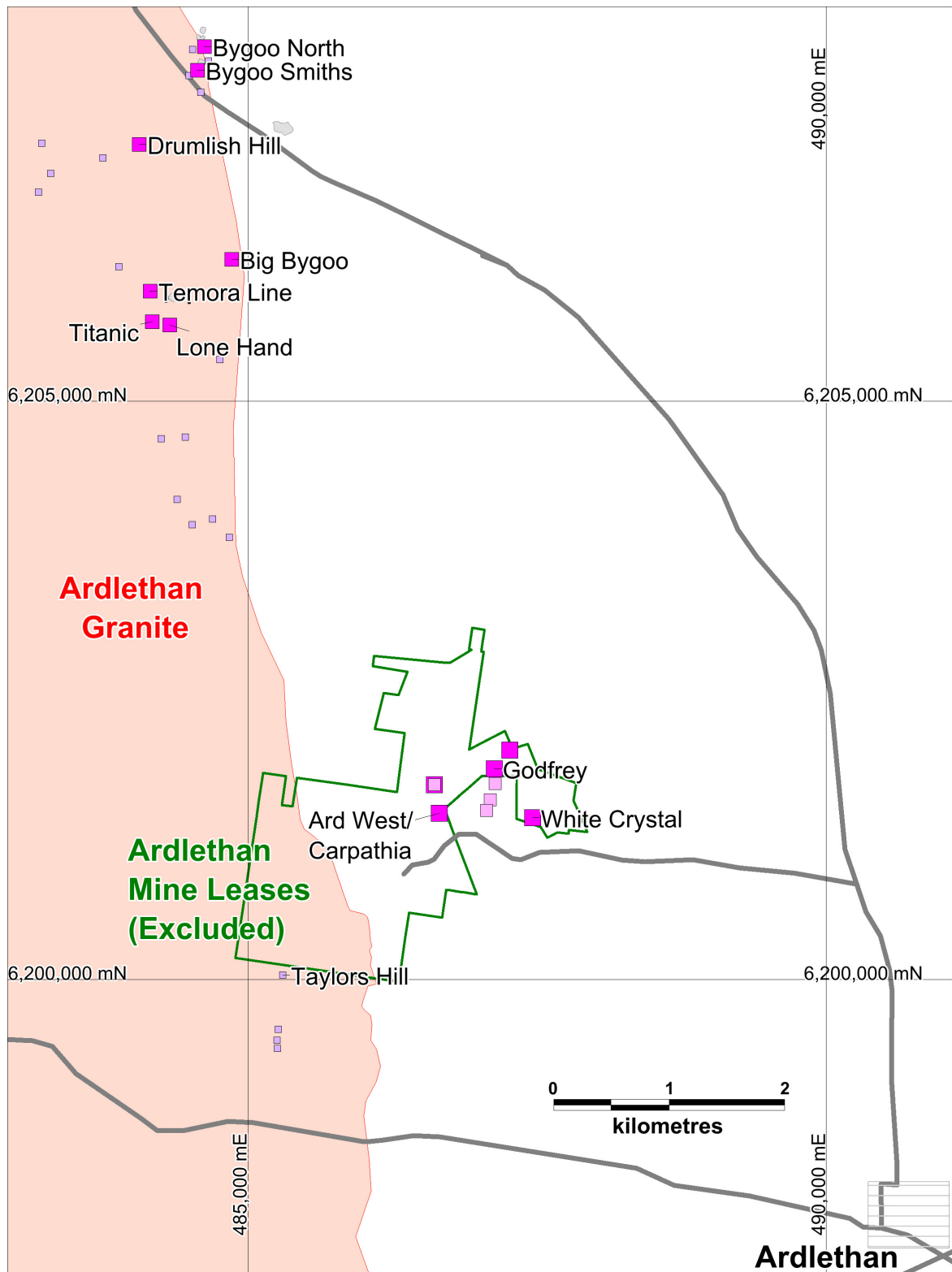


Figure 3: Location map showing the Thomson prospect locations, the old Ardlethan mine and excluded mine leases, and Ardlethan town.

Table A: Significant intercepts in Thomson drilling November-December 2018

Hole	From	Width	% Tin	Lode	Intercept
BBRC01	42	1	1.2	Temora	1m at 1.2% Sn
BBRC02	62	3	1.0	Temora	3m at 1.0% Sn
BBRC02	73	2	0.8	Temora	2m at 0.8% Sn
BBRC03	39	3	1.2	Temora	3m at 1.2% Sn
BBRC04	19	2	0.3	Temora	2m at 0.3% Sn
And BBRC04	28	2	0.3	Temora	2m at 0.3% Sn
BBRC05	27	1	0.0	Titanic	NSR Hit workings
BBRC06	46	24	0.6	Titanic	24m at 0.6% Sn
inc	48	4	1.8	Titanic	4m at 1.8% Sn
inc	56	9	0.5	Titanic	9m at 0.5% Sn
BBRC07	48	4	1.4	Titanic	4m at 1.4% Sn
BBRC08	22	2	1.0	Lone Hand	2m at 1.0% Sn
BBRC09	23	1	0.0	Lone Hand	1m at 0.02% Sn
BBRC10	16	2	0.3	Lone Hand	2m at 0.3% Sn
BBRC11	29	1	0.0	Titanic	NSR
BBRC12	16	2	0.6	Big Bygoo	2m at 0.6% Sn
BBRC13	15	1	0.2	Big Bygoo	NSR
BBRC14	33	1	0.3	Big Bygoo	NSR
BBRC15	20	1	0.1	Big Bygoo	NSR
BNRC054	55	1	0.2	Dumbrells	NSR
BNRC055	20	1	0.1	Dumbrells	NSR
BNRC056	28	10	0.6	Dumbrells	10m at 0.6% Sn
BNRC057	20	12	0.5	Dumbrells	12m at 0.5% Sn
BNRC058	20	7	0.4	Dumbrells	7m at 0.4% Sn
BNRC059	37	5	0.3	Dumbrells	5m at 0.3% Sn
And BNRC059	52	3	0.2	Dumbrells	3m at 0.2% Sn
BNRC060	35	2	0.4	Dumbrells	2m at 0.4% Sn
BNRC061	45	30	0.4	Dumbrells	30m at 0.4% Sn
inc	45	3	0.9	Dumbrells	3m at 0.9% Sn
inc	55	6	0.5	Dumbrells	6m at 0.5% Sn
inc	69	5	1.0	Dumbrells	5m at 1.0% Sn
BNRC062	29	8	0.4	Dumbrells	8m at 0.4% Sn
BNRC063	20	16	0.3	Dumbrells	16m at 0.3% Sn
And BNRC063	47	2	1.9	Dumbrells	2m at 1.9% Sn
And BNRC063	56	20	1.2	Main	20m at 1.2% Sn

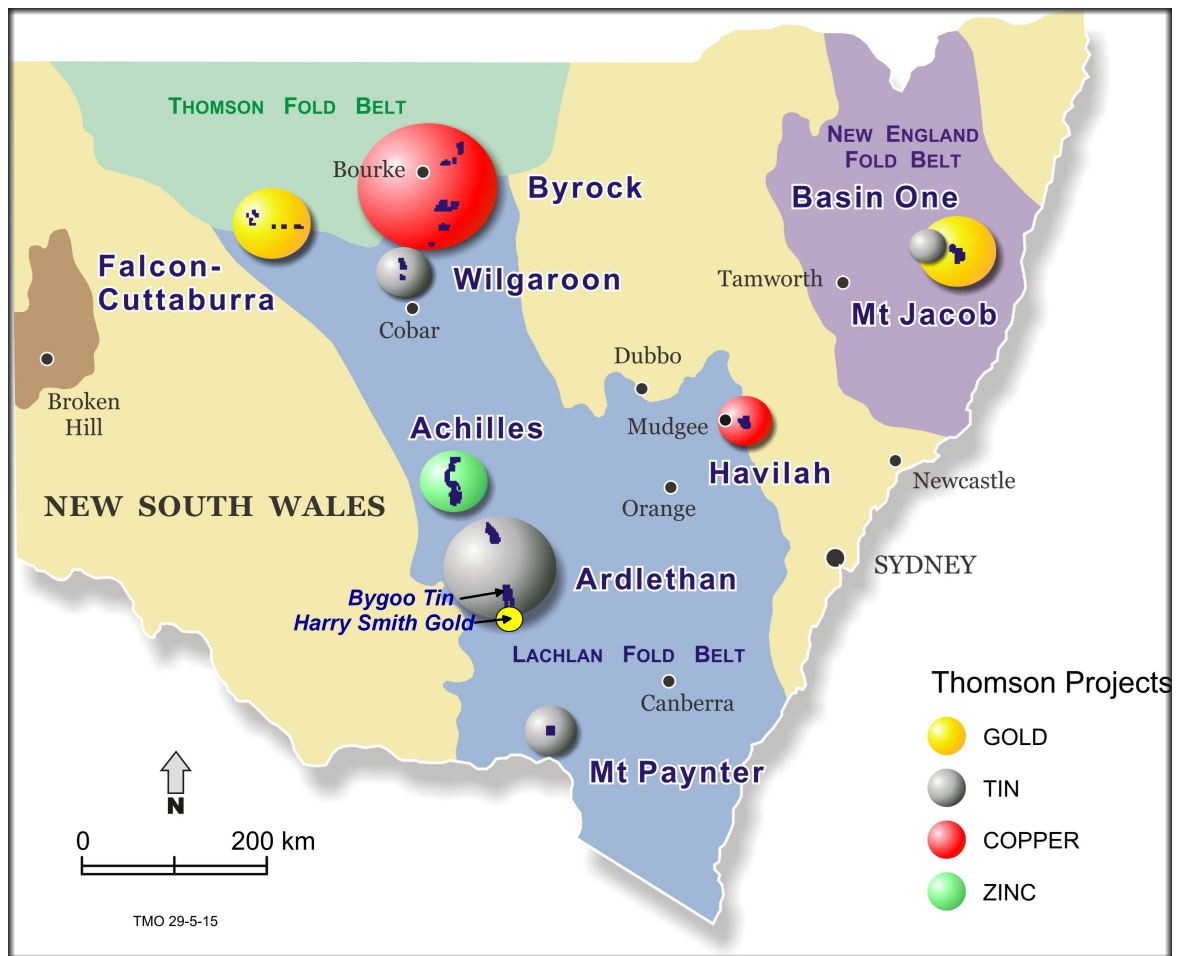
All intercepts shown that were greater than 2m @ 0.2% Sn. Internal waste included. Assays rounded to one decimal place. Widths are downhole, true widths are less and yet to be confirmed by 3D modelling. "Inc" means that this intercept is included within a broader mineralised zone, also listed. NSR means No significant result.

Table B –Drill Locations at Big Bygoo (BB), Bygoo North (BN) and Bygoo Smiths (BS)

Hole	MGAE	MGAN	Depth	Az	Dip
BBRC01	484188	6205912	66	15	-55
BBRC02	484175	6205899	84	15	-55
BBRC03	484152	6205919	78	36	-55
BBRC04	484122	6205937	54	19	-55
BBRC05	484149	6205659	28	21	-55
BBRC06	484147	6205652	84	21	-60
BBRC07	484168	6205652	72	21	-55
BBRC08	484476	6205680	60	0	-60
BBRC09	484226	6205615	78	11	-60
BBRC10	484143	6205593	48	0	-60
BBRC11	484138	6205656	60	350	-60
BBRC12	484869	6206269	56	220	-55
BBRC13	484876	6206274	48	220	-55
BBRC14	484883	6206244	120	200	-55
BBRC15	484904	6206200	96	200	-55
BNRC054	484661	6208181	84	270	-55
BNRC055	484660	6208141	84	272	-55
BNRC056	484663	6208092	72	270	-55
BNRC057	484661	6208072	66	270	-55
BNRC058	484660	6208038	78	270	-55
BNRC059	484661	6208003	60	271	-55
BNRC060	484660	6207972	60	270	-55
BNRC061	484652	6208151	90	270	-60
BNRC062	484652	6208136	78	254	-55
BNRC063	484660	6208058	90	267	-55
BSRC01	484684	6207789	41	210	-60
BSRC02	484679	6207780	96	210	-60
BSRC03	484585	6207743	78	0	-60

Co-ordinates are in Map Grid of Australia, Zone 55, recorded by Differential GPS positioning. Az = MGA azimuth.

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 Project is in the Ardlethan Tin Field, central NSW.

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). This 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). Bei Sur (or nominee) can earn a 51% interest by contributing \$A3 million in staged payments by 30 June 2018. Bei Sur 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]

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	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.
<i>Drilling techniques</i>	Holes were all collared and drilled reverse circulation (RC). Drilling was carried out by Australian Mineral & Waterwell Drilling Pty Ltd.
<i>Drill sample recovery</i>	Recoveries are estimated at 60-100%.
<i>Logging</i>	All holes were logged for geology.
<i>Sub-sampling techniques and sample preparation</i>	No sub-sampling was carried out.
<i>Quality of assay data and laboratory tests</i>	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. Assays greater than 0.2% were only recorded at Big Bygoo, not Dumbrells. BBRC01 and 8 had high As with the tin lodes at 42m (up to 0.6%) and 37m (1.4%) depth respectively. BBRC02 and 3 had high Bi (0.4%) with the tin lodes at 64m and 39m depth respectively.
<i>Verification of sampling and assaying</i>	No independent verification has been carried out.
<i>Location of data points</i>	Drill hole location was by differential GPS; errors are less than 1m.
<i>Data spacing and distribution</i>	The data spacing is irregular.
<i>Orientation of data in relation to structure</i>	Holes were drilled mostly at a 60 degree dip testing a model of steeply dipping veins and greisen.
<i>Sample security</i>	No particular security measures were taken.
<i>Audits or reviews</i>	An independent review was undertaken as part of the Canadian investment and published in an NI43-101 report to the Canadian Stock Exchange (see Thomson announcement of 28 June 2017).

Section 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 announcement of April 10, 2015.
<i>Geology</i>	Geology is described in the body of the release.
<i>Drill hole Information</i>	All drill holes are listed in Tables A and B and shown on Figures 1-4.
<i>Data aggregation methods</i>	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.
<i>Relationship between mineralisation widths and intercept lengths</i>	Apart from depths to the top of mineralisation listed on Page 1, 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.
<i>Diagrams</i>	Plan 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.