

Quarter ending 30 December 2018

Quarterly Report



Highlights

- **Strong drill results from Bygoo Tin and Harry Smith Gold projects**
- **New “Dumbrells” greisen defined at Bygoo North**
- **Significant tin intercepts at Big Bygoo, 2km to the south**
- **High grade gold in drilling at Harry Smith**

Thomson undertook significant drilling programs at each of Thomson’s tin and gold projects in southwestern NSW during the quarter. Ten holes for 762m were drilled at Bygoo North, fifteen holes for 1036m were drilled in the Big Bygoo area and nine holes for 833m at the Harry Smith project – a total of 34 holes for 2,631m.

Bygoo Tin

At **Bygoo North**, the main objective was to define and extend the newly discovered “Dumbrells” greisen which trends north-south through the old Dumbrells pit. The drilling delineated a shallow, wide greisen of more than 200m in length, open in both directions. The average intercept (calculated from 8 holes) was 11m at 0.4% from 29m depth (see Thomson’s ASX release of 7 January 2019).

Several targets were drilled in the **Big Bygoo** area that lies about two kilometres south of the discoveries at Bygoo North. All four lodes drilled returned significant tin values, with a standout intercept of 24m at 0.6% Sn from a depth of 46m at the Titanic lode (see Thomson’s ASX release of 7 January 2019). No previous drilling is recorded from the Titanic area.

Harry Smith Gold

A new lode, “Silver Spray” was drilled at the Harry Smith gold project with immediate success. An intercept of **9m at 9.2 g/t Au** from 38m in HSRC009, within a broader zone of **17m at 5.2 g/t Au** shows the potential for high grade gold at the project.

Future Plans

The ongoing success of Thomson's exploration at Bygoo and Harry Smith requires extensive further exploration, including drilling. These projects are being analysed and drilling plans prepared. Projects that don't appear to have the same potential may be downgraded.

Tenement Holdings and Joint Ventures

Thomson holds 12 Exploration Licences covering 962 square kilometres, four of which were renewed till 2024 during the quarter. Three joint venture arrangements are in place – Bygoo (Els 8260 and 8163) with private Canadian investor, BeiSur OstBarat Agency Ltd; Wilga Downs (EL 8136) with Silver City Minerals (ASX:SCI) and Havilah (EL 7391) with Silver Mines Ltd (ASX:SVL). The latter JV was renewed during the quarter (SVL ASX release of 14 December 2018). The JVs cover an area of 313 sq. km.

During the quarter Thomson lodged Exploration Licence Application (ELA) 5737 over the Browns Reef mineral deposit near Lake Cargelligo. The ELA was for recently relinquished "open ground" and is adjacent to three ELs already held by Thomson Resources in the area. The Browns Reef deposit is a Cobar-style zinc-lead-copper-silver-gold deposit with a prospective strike length of over 10km that is only lightly drill tested to date (see Thomson's ASX release of 8 November 2018).

As the ELA lies within the recently announced "Mineral Allocation Area" of "South Cobar", a significant delay is anticipated in the grant of this license.

Corporate

Exploration expenditure incurred during the quarter totalled \$267,000. Cash at the end of the quarter was \$455,000.

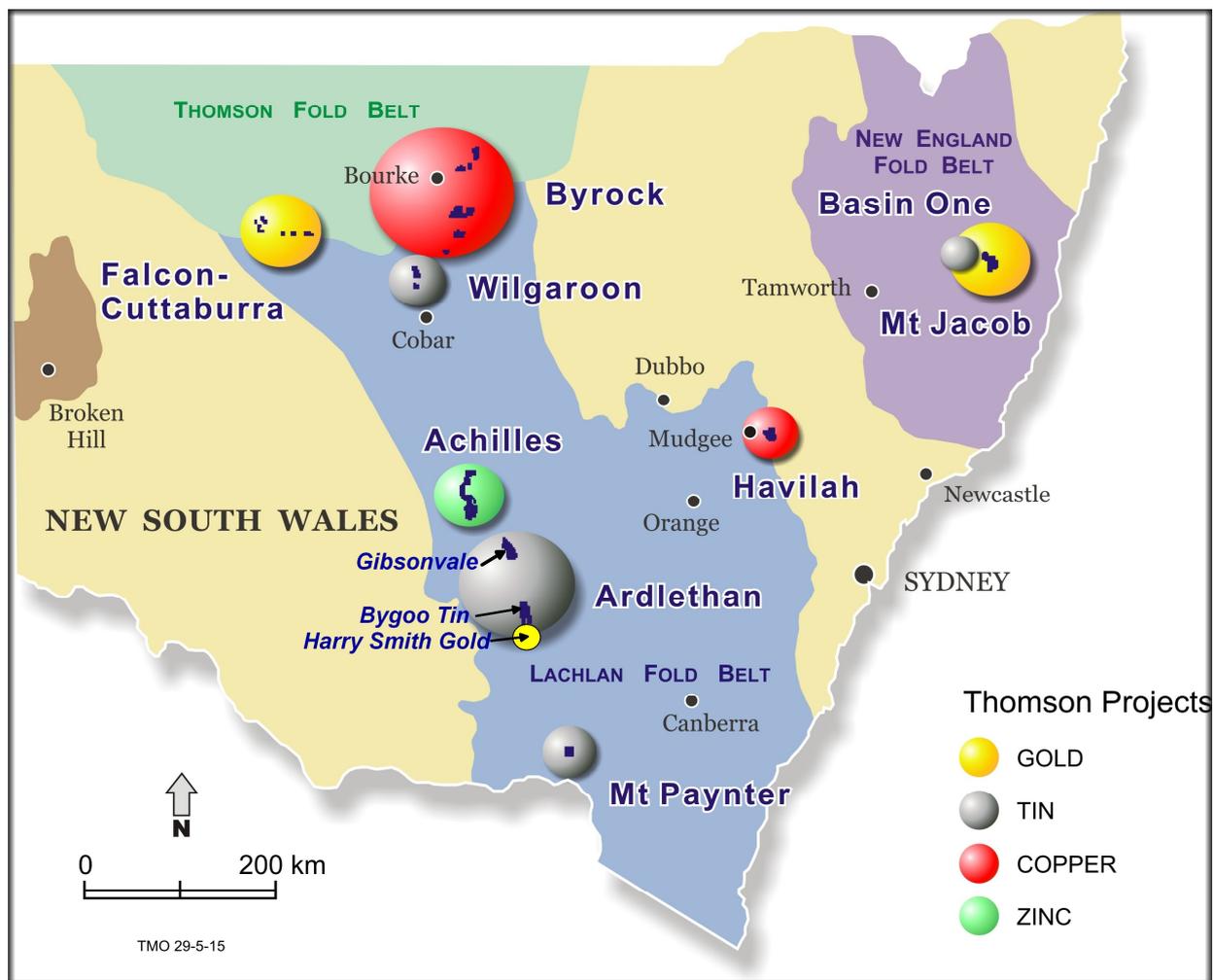
Thomson has 112,814,189 shares on issue currently.

Thomson Resources Ltd



Eoin Rothery

Chief Executive Officer



Competent Person

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. 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 greisens appear 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, 5 July 2018 and 7 January 2019]

Harry Smith Gold Project

The Harry Smith Gold Project was granted to Thomson Resources in 2016 and lies 30km south of Ardlethan. Three 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). Thomson Resources has drilled 14 holes to date with significant gold intercepts on all three lodes including a strong high-grade hit on the Silver Spray lode (**9m at 9.2 g/t Au** from 38m in HSRC009, within a broader zone of **17m at 5.2 g/t Au**).

[For further information and the detail of the above see Thomson Resources ASX Releases of 16 September 2016, 26 March 2018, 19 June 2018, 16 January 2019 and 29 January 2019].