

# ASX Release

1 July 2019



## Bygoo JV update

- **The Bygoo joint venture technically expired on 30 June 2019**
- **Negotiations are continuing with the private Canadian investor**

Riverston Tin Pty Ltd (a wholly owned subsidiary of Thomson) signed a Farm-in and Joint Venture Agreement in November 2016 for its Bygoo Tin Project with a Canadian investor (BeiSur OstBarat Agency Ltd; or nominee).

The project originally covered 3 titles – Exploration Licence (EL) 8260 (Bygoo), EL 8163 (Gibsonvale) and EL Application (ELA) 5350 (Frying Pan). The initial arrangement was that BeiSur would pay \$A3 million by 30 November 2017 to earn a 51% interest. BeiSur also had an option to acquire a further 25% interest for an additional fee.

The original JV agreement has been amended several times, principally by granting extensions to scheduled payment dates in the light of difficult market conditions for mineral exploration investment in Canada. Also, the title EL8531 (Frying Pan) which was granted to Thomson Resources over the ELA 5350 area was excised from the joint venture in March 2018. BeiSur retained a first right of refusal over sale of that EL and a preferred right to purchase any tin ore produced from it.

As amended the BeiSur-Riverston Bygoo JV agreement has resulted in \$A1.5 million being paid to Thomson to fund tin exploration. However, a further \$1.5 million was due on 30 June 2019, along with a holding fee of \$600,000. This has not been received; Beisur is in default and the agreement has expired. Nevertheless, Thomson is in discussion with BeiSur to see if acceptable new arrangements can be agreed to. These negotiations are expected to take several weeks.

## Ardlethan Mine

Thomson welcomes recent news that mineral extraction activities have recommenced on the Ardlethan Mine Leases (excluded from within Thomson's EL 8260). The following is extracted from the owner's website:

### *Australian Tin Resources Pty Ltd*

#### **Update –30 June 2019**

*ATR is actively progressing its planned Rehabilitation and Tailings Reprocessing Project on the Ardlethan Tin Mine site.*

*A Development Application (DA), and accompanying Environmental Impact Statement (EIS) for a processing plant of up to 150 tonnes per hour capacity was lodged with Coolamon Shire Council by EOE (No 75) Pty Ltd (ATR's wholly owned subsidiary) in late December 2016 and placed on public exhibition by Council. Following written submissions from community & government agencies, ATR lodged its formal Response to Submissions with Council in September 2017. Further questions were received from government agencies which ATR responded to in a further Response to Submissions in June 2018.*

*The DA for a processing plant of up to 150 tonnes per hour capacity was approved by Council in mid-August 2018.*

*Before commencing production, ATR will firstly carry out small scale pilot plant processing operations on site to prove up the processing technology. Then if the pilot plant results are successful, and following completion and approval of all DA consent conditions, ATR plans to upsize the processing plant (initially to ~60 tonnes per hour) and commence full 24/7 production in late 2019 or early 2020.*

*A contract for provision of the pilot plant was awarded to Mineral Technologies Pty Ltd (a subsidiary of Downer EDI Ltd) in October 2018. Pilot plant modules were delivered to site in late May 2019 & commissioning of the pilot plant is now nearly complete. **Site preparation and stockpiling of tailings for the pilot plant testing is well advanced and testing is about to commence in accordance with a testing program developed by Mineral Technologies.***

#### **Thomson Resources Ltd**



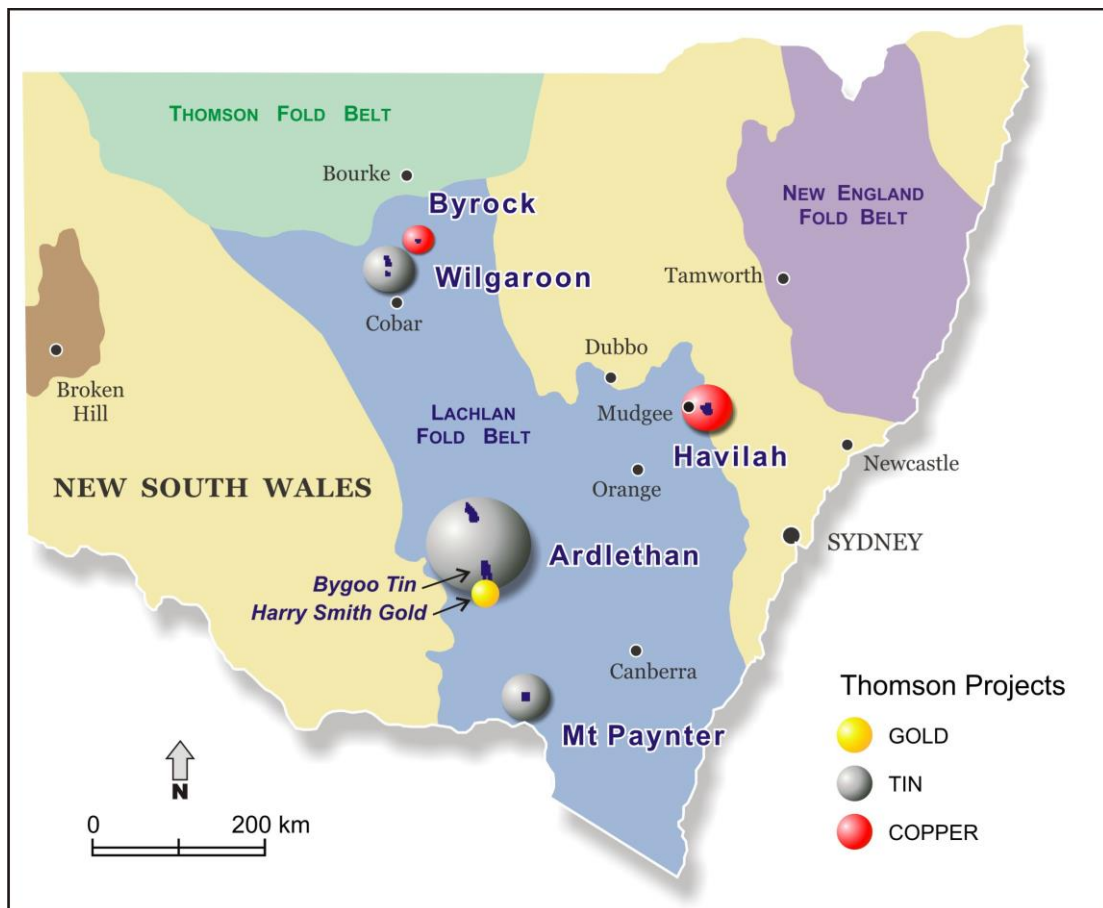
**Eoin Rothery**

Chief Executive Officer

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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 announcement contains information extracted from the following reports: ASX Releases 16 September 2016, 21 November 2016, 28 June 2017, 26 March 2018, 5 April 2018 and 19 June 2018 and are available to view on the website [www.thomsonresources.com.au](http://www.thomsonresources.com.au). 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.



Thomson Projects in 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). 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 and 30 March 2018, 19 June 2018, 16 January 2019 and 29 January 2019].