ABN: 82 138 358 728 ASX: TMZ
Level 1, 80 Chandos Street, St Leonards, NSW 2065
PO Box 956, Crows Nest, NSW 1585
Tel: +61 2 9906 6225
Web: www.thomsonresources.com.au

Quarter ending 30 June 2019

Quarterly Report

Chillagoe Gold

During the quarter a preliminary field visit was made to the Chillagoe gold exploration project in north Queensland. Rock chips were taken at various prospects, with many returning anomalous gold values. However, after quarter end Thomson received a "Letter of Notification" from private company Bacchus Resources ending the sale agreement over the gold exploration project in the Chillagoe district of north Queensland. As a result, Thomson retains 100% of EPM application 27186 (Figure 1, Table 1), but has no interest in the other 5 EPMs that were in the original agreement.

Table 1: Chillagoe Project Tenement Schedule

Tenement	Owner	Status	Tenement Name
EPM26333	*Bacchus*	*Granted*	*South Vol*
EPM26502	*Bacchus*	*Granted*	*Loretta*
EPM26638	*Bacchus*	*Granted*	*Williamstown*
EPM26996	*Bacchus*	*Application*	*Mammoth*
EPM27102	*Bacchus*	*Application*	*West Vol*
EPM27186	***Thomson***	***Application***	***Simpsons South***

27 rock chips were collected from 6 prospects on two of the granted EPMs in the project (Table 2). The rocks collected were mostly gossanous and iron or silica altered granitic or rhyolitic rocks. Quartz veining was common and sometimes featured 'epithermal' textures particularly at the McDonalds prospect. Boxwork textures were common and are thought to be a result of weathering out of sulphide minerals such as pyrite. Anomalous values were returned from four of the prospects, with the best gold result collected from a copper bearing

lode at the Arizona old workings (Figure 1). The next best result of 0.5 g/t Au was from the nearby Argosy area, which also has a series of historic pits.

Table 2: Rock Chips collected June 2019

Sample	Lithology	Alt	Texture	Au	EPM	Prospect	MGAE	MGAN	RL
TF16071	Gneiss	Fe		0.01	26502	Georgina	202666	8108566	241
TF16072	Granite	clay		BDL	26502	Georgina	202649	8108174	235
TF16074	Quartz gossan	Fe	Boxwork	0.01	26502	McDonalds	200224	8112565	225
TF16075	Quartz			0.02	26502	McDonalds	200137	8112570	228
TF16076	Quartz gossan	Fe	Epithermal	0.07	26502	McDonalds	199131	8113267	228
TF16077	Quartz gossan	Fe	Epithermal	**0.12**	26502	McDonalds	199054	8113296	234
TF16078	Quartz gossan	Fe	Boxwork	**0.13**	26502	Argosy	189981	8114483	235
TF16079	Granite	Cu	Sheared	**3.07**	26502	Arizona	189592	8114887	219
TF16080	Quartz		Boxwork	0.02	26502	McDonalds	198766	8114018	221
TF16081	Vein quartz			0.01	26502	Jessica	204736	8114224	247
TF16082	Vein quartz			0.01	26502	Jessica	204531	8113921	242
TF16083	Vein quartz			0.06	26502	Jessica	204273	8113622	242
TF16084	Vein quartz		Boxwork	0.03	26502	Jessica	204328	8114014	250
TF16085	Vein quartz		Gossan	0.01	26502	Jessica	204524	8114566	242
TF16086	Vein quartz		Boxwork	**0.27**	26502	Jessica	204763	8114607	244
TF16087	Rhyolite	Fe		0.01	26502	Jessica	204907	8114512	243
TF16088	Rhyolite	Fe		BDL	26502	Jessica	204926	8114508	237
TF16090	Granite			BDL	26333	Ashtonville	206504	8124011	259
TF16091	Granite		Veined	BDL	26333	Ashtonville	206500	8124006	260
TF16092	Granite	Si	Boxwork	BDL	26333	Ashtonville	207200	8123922	246
TF16093	Quartz	Fe	Boxwork	**0.53**	26502	Argosy	190570	8114367	233
TF16094	Gossan	Si		BDL	26502	Argosy	190408	8114061	254
TF16095	Granite	Si	Boxwork	0.09	26502	Argosy	190126	8114307	246
TF16096	Granite			0.01	26502	Argosy	190086	8114301	246
TF16097	Rhyolite	Fe		0.02	26502	McDonalds	199010	8113175	228
TF16098	Quartz		Epithermal	**0.1**	26502	McDonalds	198795	8113250	228
TF16099	Vein quartz			0.08	26502	McDonalds	198967	8113508	227
TF16100	Quartz		Boxwork	0.01	26502	Argosy	190029	8114393	252

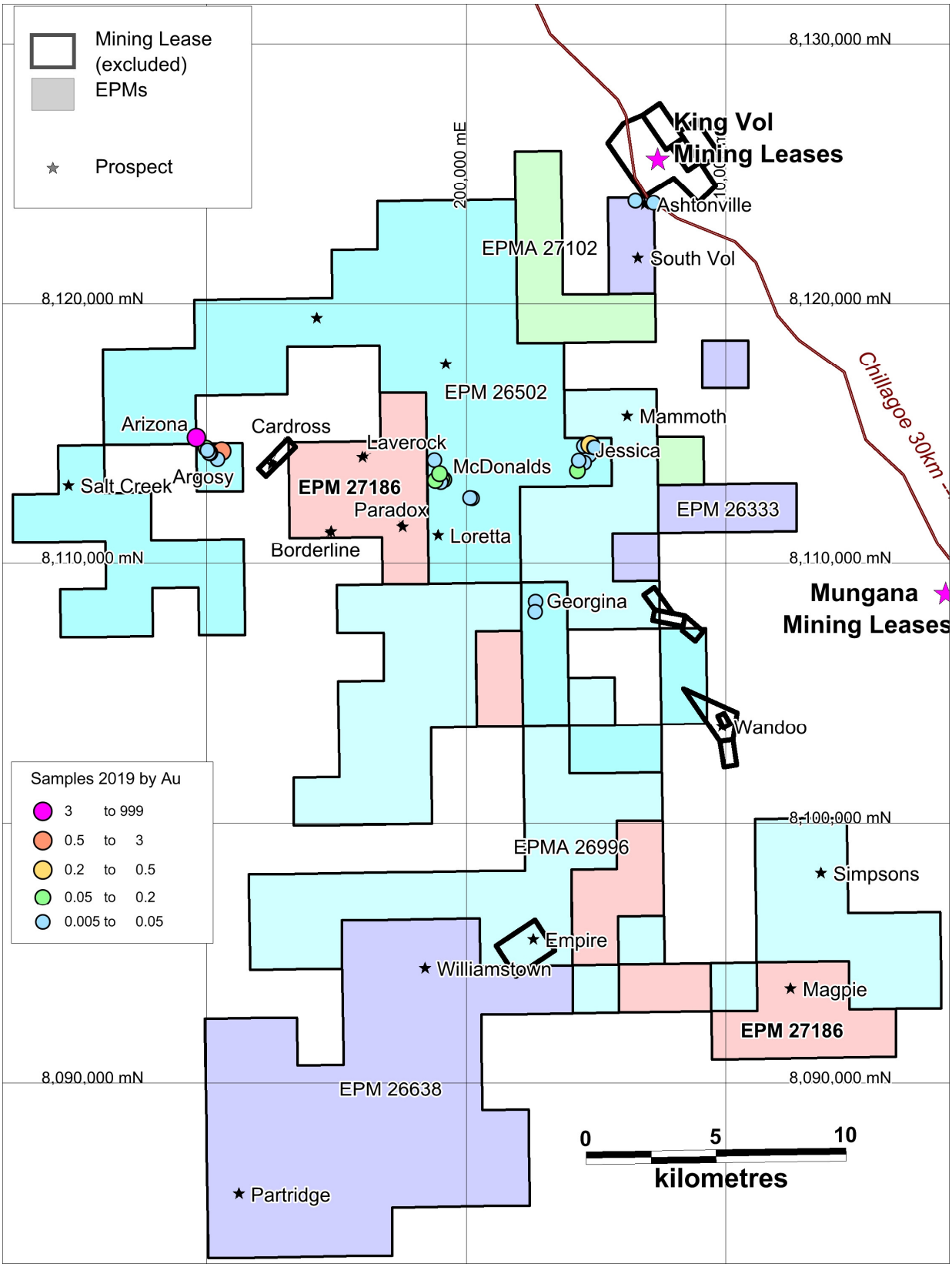


Figure 1: The Chillagoe Project tenements, showing rock chips collected June 2019. Thomson's EPM (Application) 27186 is shown in red.

EPM 27186 Prospects

Thomson's 100% owned EPM application 27186 covers 72 square km in the central part of the area, but divided into 5 separate blocks (Figure 1). Of most interest are the NW block with the Laverock, Borderline and Paradox anomalies and the SE block with the Magpie prospect. Surface geochemical exploration is planned to identify potential drill targets identified from historical reporting.

Laverock

Four shallow pits were worked for copper here (Figure 1) historically on a 1.5km long north-south lode. Rock chipping in 1984 (Open File Company Report (CR) no. 13177) showed surface gold up to 7.1 g/t Au. No drilling or costeaning has turned up in a search of the historical company reports.

Another north-south lode 500m to the west (called "Our Find" or "Cleopatra") also yielded gold in rock chips (up to 4.1 g/t Au – CR 13746). Four trenches were dug over the lode but yielded no significant gold (CR13746). Three shallow percussion holes also had no significant gold (CR 16325). The mismatch between outcrop gold and poor results below was not satisfactorily explained.

Borderline

The Borderline prospect (Figure 1) features a north-south, 650m long ferruginous and sheared "lode" with multiple anomalous rock chips (CR16036). Four costeans were trenched across the lode in 1986 and one continuous 1.5m channel sample (BLT 12) returned **28.6 g/t Au, 713 g/t Ag**. The trenches revealed a zone of intense quartz-sericite hydrothermal alteration and brecciation averaging 4m wide. No follow up work has been found for this anomaly.

Paradox

The aptly named Paradox prospect features several old prospecting pits with modern exploration comprising rock chips, costeans and four drill holes over an 800m strike length. The mineralization appears to occur as silicification and veining in a fold hinge and rock chips returned up to 3 g/t Au. Scout drilling in 1986 (CR 16325) did not find significant gold but returned anomalous zinc, lead and silver, with the best result in P1 of 12m at 0.6% Zn, 0.1% Pb and 5 g/t Ag from a depth of 15m.

Magpie

Exploration in the Magpie area is more recent, dating from 1998 (CR30431) and consisted of stream sediment sampling and rock chips. The anomalous results (up to **10 g/t Au**) come from quartz magnetite lenses scattered over a 300m north-south area. Widths of the lenses vary up to 15m and copper is also anomalous (up to 537 ppm).

Bygoo Tin

A drill program is in the planning stage to follow up on the targets identified from the modelling described in the last quarterly.

The Bygoo Farm in with BeiSur OstBarat Agency Ltd. expired on June 30th, 2019. Negotiations are continuing over possible future participation of BeiSur in the Bygoo Project.

Harry Smith

Drill follow up of the most recent results (9m at 9 g/t Au, see Thomson's ASX release of 16 January 2019) is planned.

Tenement Holdings and Joint Ventures

Thomson holds 9 Exploration Licenses in NSW covering 873 square kilometres, after three ELs were relinquished during the quarter. A joint venture arrangement is in place over Havilah (EL 7391) with Silver Mines Ltd (ASX:SVL). Thomson also holds EPM 27186 in Queensland as described above.

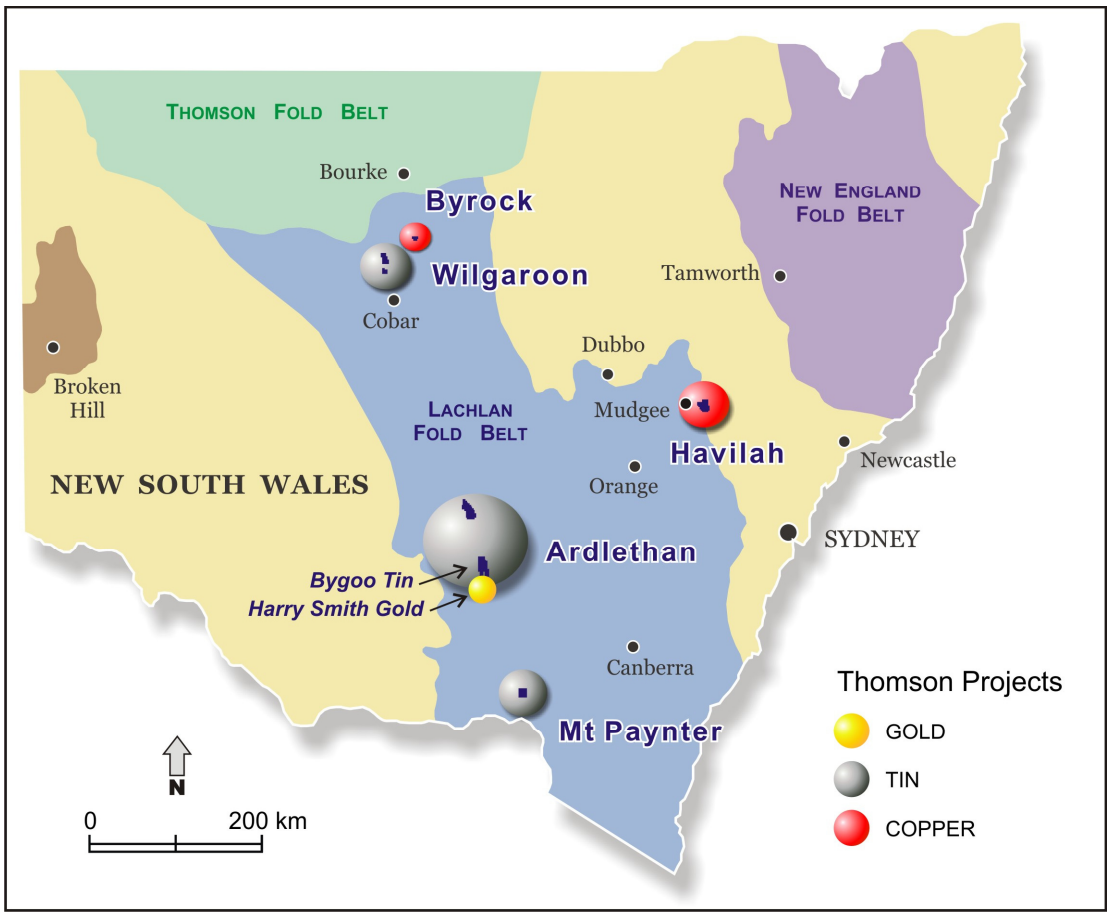
Corporate

Exploration expenditure incurred during the quarter totalled $49,000. Cash at the end of the quarter was $221,000.

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

Thomson Resources Ltd

Eoin Rothery
Chief Executive Officer



Thomson Projects in New South Wales

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.

[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].

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Rock Chip samples are grab samples of outcrop or loose surface float – attempting to be representative of a 2m x 2m area in most cases.
Drilling techniques	Not applicable
Drill sample recovery	Not applicable
Logging	Not applicable
Sub-sampling techniques and sample preparation	Not applicable
Quality of assay data and laboratory tests	No analysis of quality control data has been carried out as this is early stage exploration drilling. Laboratory reports show regular repeats on gold assay pulps.
Verification of sampling and assaying	No independent verification has been carried out.
Location of data points	Location is by hand held GPS, errors +/-5m in horizontal co-ordinates.
Data spacing and distribution	The data spacing is irregular.
Orientation of data in relation to structure	Not applicable
Sample security	No particular security measures were taken.
Audits or reviews	No independent audit or review undertaken as this was not thought to be required at this stage.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	Samples all occur on the EPMs, granted and applied for, listed in Table 1, registered to Bacchus Resources.
Exploration by other parties	Exploration by other parties is referred to above, quoting the Open File Company Report ("CR") number. All of these reports are available on public websites managed by the Queensland Government.
Geology	Geology is described in the body of the release.
Drill hole Information	Not applicable
Data aggregation methods	No aggregation is reported above.
Relationship between mineralisation widths and intercept lengths	Not applicable
Diagrams	A map of locations is presented as Figure 1.
Balanced reporting	All rock chips collected from the EPMs have been tabled, none left out.
Other substantive exploration data	There is a massive amount of historical exploration data available – see the report above for the relevant open file report numbers as well as Thomson Resources ASX releases of 30 April 2019 and 1 March 2019
Further work	Thomson intends to carry out surface exploration and a basement drilling program.