

# ASX Release

25 November 2019



## 2019 Annual General Meeting Chairman's Address

On behalf of the Board, I welcome you all - shareholders, representatives and interested parties - to the 2019 Annual General Meeting for Thomson Resources Ltd.

The 2019 Financial Year and since, has not been an easy one for the Company. Its principal focus during the year was on the Bygoo tin project, and as funds permitted, work was also undertaken on the Harry Smith gold prospect. I will come back to the Bygoo tin project a little later.

The Company had previously had some very encouraging gold results when drilling the Harry Smith prospect in March 2018, which included 54m @ 1.0 g/t Au, including 12m @ 2.1 g/t Au (see ASX Release dated 26 March 2018). A follow up drilling program was undertaken in December 2018 and achieved some excellent gold intercepts including 9m @ 9.3 g/t Au and 17m @ 5.2 g/t Au (see ASX Releases dated 16 and 29 January 2019).

These results, coupled with the continued strengthening gold market and interest in gold investments, encouraged the Company to develop its gold portfolio.

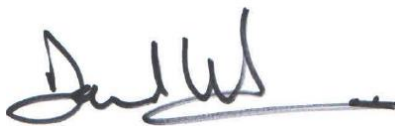
Unfortunately, limited funds hampered the Company being able to do much more than that particular program, although it did continue to seek out and assess other gold projects with a view to building up its gold portfolio.

As mentioned, though, the principal focus of the Company remained on the Bygoo tin project during the financial year.

The Bygoo tin project continued to be the subject of the farm-in agreement entered into with BeiSur OstBarat Agency Ltd ("BeiSur") as announced to the ASX on 21 November 2016. The farm-in agreement was one whereby BeiSur undertook to make various payments to Thomson in accordance with agreed payment schedules and once the total of those payments aggregated \$3 million, in accordance with the terms of that agreement, BeiSur would have been entitled to earn, had those payments been made, a 51% interest in the project. Unfortunately, by the cut off time of 30 June 2019, the full \$3 million had not been paid and so BeiSur's ability to earn a 51% interest in the project came to an end and the project remains 100% owned by Thomson.

Nevertheless, the Company did undertake a drilling program in November 2018. That program continued to demonstrate the tin potentiality of this project with the drilling of Bygoo North delineating a shallow, wide greisen of more than 200m in length, open in both directions, with an average intercept (calculated from 8 holes) of 11m at 0.4% Sn from 29m depth (see ASX release dated 7 January 2019). Drilling in Big Bygoo returned significant tin values, with a standout intercept of 24m at 0.6% Sn from a depth of 46m at the Titanic lode (see ASX release dated 7 January 2019).

Shortly after the end of the Financial Year Messrs Gilligan, Belperio and Jones resigned from the Board of Directors and Richard Willson and I were appointed. Each of Messrs Gilligan, Belperio and Jones had been Directors with the Company since its inception and IPO and I am sure shareholders are extremely grateful to them for their continued efforts and stewardship over the years, particularly in husbanding the limited funds the Company had in the 2019 financial year. Eoin Rothery remained on as the Managing Director, for which Richard and I are extremely grateful. I took on the position as Director and Chairman on short notice and on the basis that it would be for a very short time given my new role. I have had to stay on longer than intended whilst a replacement is found. I am hopeful that this will occur shortly, so that the Company can proceed forward in this next stage of its development with a long term and focused Board.

A handwritten signature in dark ink, appearing to read 'David Williams', with a horizontal line extending to the right.

**David Williams**  
Chairman