



# Gold and Tin in Central NSW

ASX: TMZ

AGM Presentation November 2019



## Investment highlights

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- Portfolio **focused on gold and tin** in Central NSW
- **Significant gold portfolio** producing great intercepts across numerous historic gold workings
- **2019 drilling results** at Harry Smith recorded intercepts **including 9m @ 9.2g/t from 38m depth** (ASX release 16 January 2019)
- **Yalgogrin Gold Field** acquisition – high grade surface gold to **4 oz/ton** with minimal modern exploration
- All prospects have potential for strike extensions under cover
- Bygoo tin project **located adjacent to Ardlethan**, the biggest tin mine in NSW
- **All drilling programs to date** have made substantial intersections

Historic Mine and spoil at Harry Smith Gold



**EMERGING EXPLORER WITH GOLD AND TIN PROJECTS**

# Corporate snapshot

Thomson Resources owns a portfolio of high grade gold and tin exploration projects located in NSW

## Company overview

- Central NSW gold – multiple prospect potential: standout is Harry Smith with recent 9m at 9g/t Au from 28m
- Bygoo tin project located adjacent to the old Ardlethan tin mine
- All drilling programs to date have made substantial intersections
- Prudent capital management through JVs and only 1 capital raising since listing in 2010

## Financial information

Share price (20 Nov 2019)	A\$.033
Number of shares	118.8m
<b>Market Capitalisation</b>	<b>A\$3.9m</b>
Cash (30 Sep 2019)	A\$0.1m
Debt (30 Sep 2018)	Nil
<b>Enterprise value</b>	<b>A\$3.8m</b>

## Share price performance 2019



Variscan Mines	15.2%
Minotaur Exploration	12.4%
BNP Paribas Nominees	8.4%
Australian Mineral & Water Drilling (AMWD)	8.2%
Bacchus Resources	5.0%
<b>Top 20 Shareholders</b>	<b>77.2%</b>

# Exploration portfolio

Portfolio of tier 1 and high impact exploration projects – including the flagship gold and tin projects in NSW

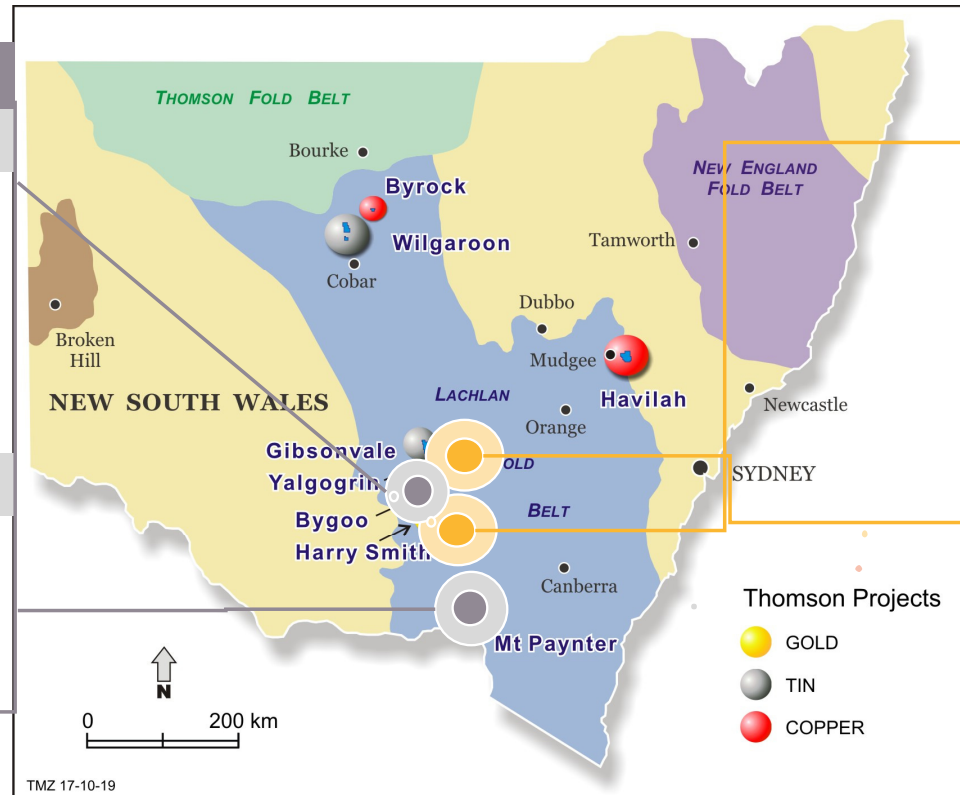
## CENTRAL NSW TIN

### 1 Ardlethan Tin Field

- **Ownership:** 100%
- **Commodities:** Tin
- Five new greisens discovered
- All open, require further drilling

### 2 Mt Paynter

- **Ownership:** 100%
- **Commodities:** Tin, Tungsten
- Small JORC resource, potential to grow



## CENTRAL NSW GOLD

### 3 Harry Smith (EL8531)

- **Ownership:** 100%
- **Commodities:** Gold
- Two Lodes (200-400m exposed)
- Produced 22,000 ounces of gold to 1941
- Last drilling – 9m at 9 g/t Au from 28m

### 4 Yalgogrin

- **Ownership:** 100%
- **Commodities:** Gold
- 11km of historical workings
- 128 g/t rock chip at surface

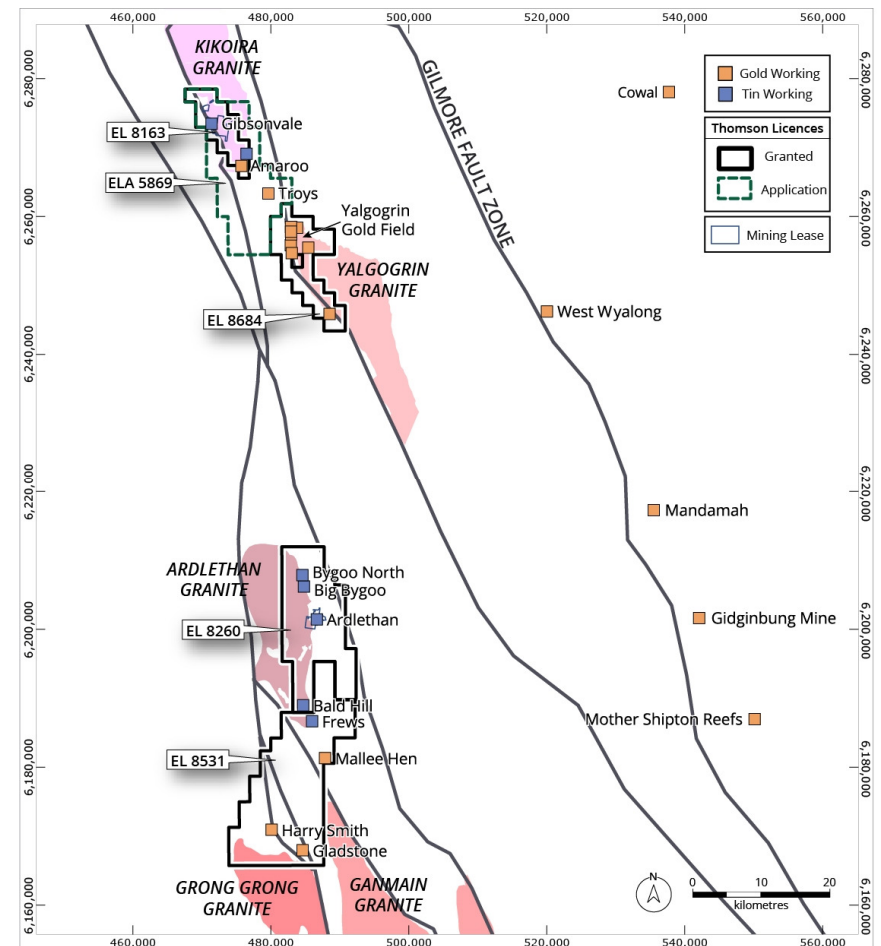
# NSW GOLD OVERVIEW

# 1 Central NSW Gold and Tin – Granite related

## Tenements overview

- Four Exploration Licences (ELs) – Thomson 100%, one application
- Multiple gold prospects
- Related to granite contacts or major faults intersecting granite
- Faults and Granites are in the hanging wall of the west-dipping Gilmore Fault Zone
- **‘Harry Smith’ prospect**
  - Inaugural drilling by TMZ in Q1 2018 included 54m @ 1.0g/t Au
  - **Last program<sup>1</sup> – 9m at 9.2 g/t Au from 38m - open**
- **Yalgogrin Gold Field**
  - 11km strike length of known gold workings
  - These occur in clusters close to the granite contact
  - Recorded production was over 15,000 ozs Au
  - Limited and only shallow drilling recorded

1: See ASX release 16 January 2019



## 1 Central NSW Gold: EL 8531

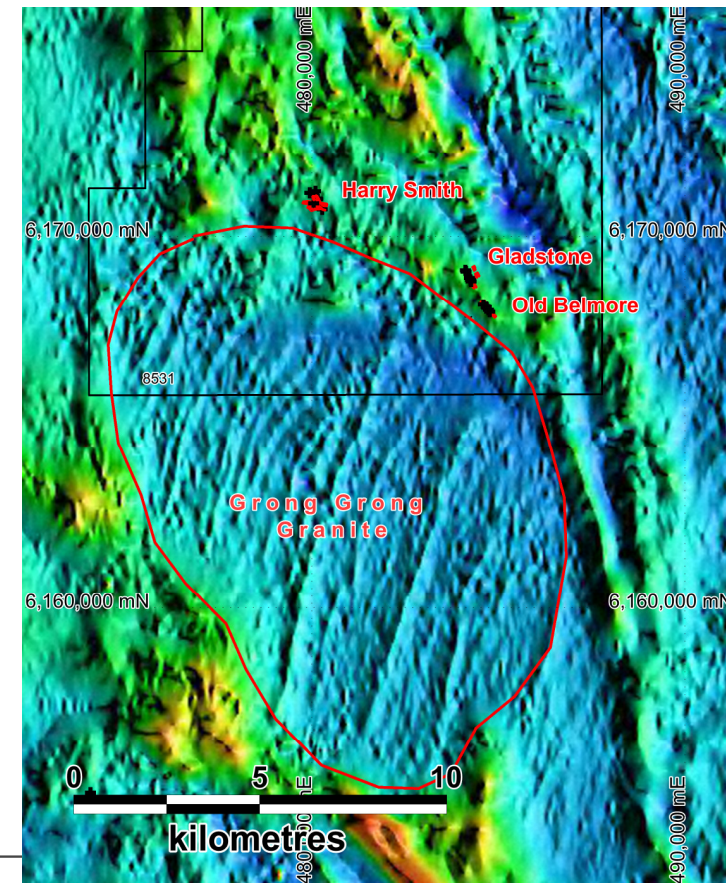
Thomson owns a portfolio of gold projects in NSW which target a variety of historical gold workings

### Tenement overview

- EL 8531 'Frying Pan' - Thomson 100%
- Multiple gold prospects, 30 km from Ardlethan
- **'Harry Smith' prospect**
  - Inaugural drilling by TMZ in Q1 2018 included 54m @ 1.0g/t Au
  - **Last program<sup>1</sup> – 9m at 9 g/t Au from 28m - open**
- **'Old Belmore' and 'Gladstone' prospects**
  - 1000m line of workings
  - No drilling recorded
- **'Mallee Hen' prospect**
  - Closer to Ardlethan - 15km
  - Quartz vein was worked on four levels but only to depth of 52m
  - Recorded production was over 5,000 ozs Au
  - No drilling recorded

1: See ASX release 16 January 2019

### Overview with airborne magnetic image

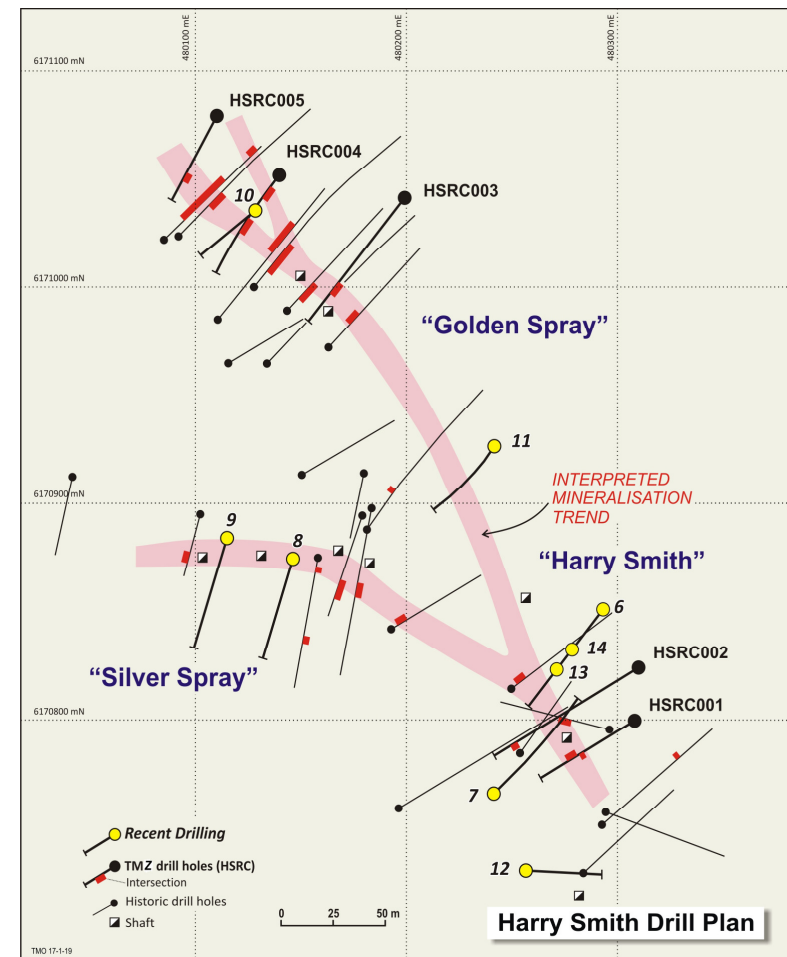


## 3 Central NSW gold: Drilling at Harry Smith

### Three lodes – Harry Smith, Golden Spray and Silver Spray

- Three lodes - Harry Smith, Golden Spray and Silver Spray
- 2019 results<sup>1</sup> from Silver Spray
  - HSRC08 – 49m at 0.8 g/t Au from 30m inc. **5m at 2.6 g/t Au**
  - HSRC09 – 17m at 5.2 g/t Au from 38m inc. **9m at 9.2 g/t Au**
- Golden Spray in 2019
  - HSRC10 - **22m at 1.6 g/t Au** from 30m
- Harry Smith in 2019
  - HSRC14 - **12m at 1.2 g/t Au** from 63m
- Thomson's previous 2018 drilling intersected<sup>2</sup> at Golden Spray
  - HSRC04 - **54m @ 1.0g/t Au** from 8m depth, inc. **12m @ 2.1g/t**

1: See ASX release 16 January 2019. 2: See ASX release 26 March 2018



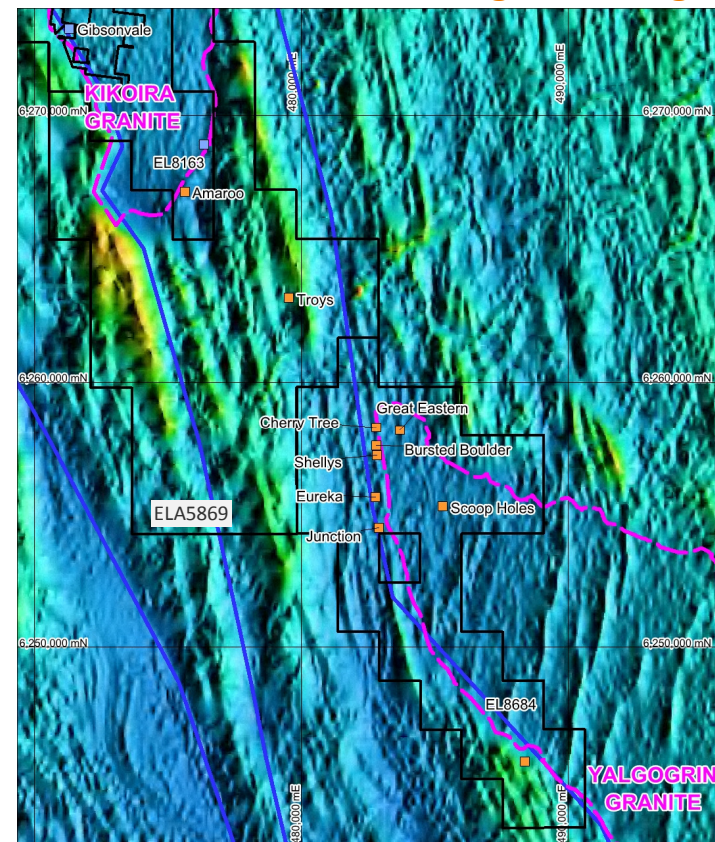
## 1 Central NSW Gold: Yalgogrin

Thomson owns a portfolio of gold projects in NSW which target a variety of historical gold workings

- EL 8684 'Yalgogrin' - Thomson 100%, acquired from Bacchus Resources
- Also ELA 5689 'Gibsonvale South' – Thomson 100%
- And EL8163 'Gibsonvale' – Riverston Tin PL (Thomson 100%, alluvial mining leases excluded)
- Multiple gold prospects associated with granite intrusions
- **'Cherry Tree' prospect**
  - Bacchus surface outcrop – **128 g/t Au (4 oz/ton)**
  - Limited RAB drilling only – 12 holes to max depth 30m, best 10m at 0.7 g/t Au
  - 500m mineralised trend (NE-SW) with multiple old workings
- **'Bursting Boulder' prospect**
  - 500m cross cutting mineralised trends
  - Historic (Cullen Resources 2005) rock chips up to **51 g/t Au**
  - One line of drilling, best 6m at 1.6 g/t Au from 14m depth
- **Multiple other prospects**
  - Like **Scoop Holes** chip to **49 g/t Au**, no drilling; **Eureka** chips to **16 g/t Au**, 4 holes best 12m at 1.1 g/t Au; **Troys** chips to **16.1 g/t Au**, no drilling; **Amaroo** chips to **15.6 g/t Au**, no drilling

*For details see Thomson's ASX release 15 October 2019*

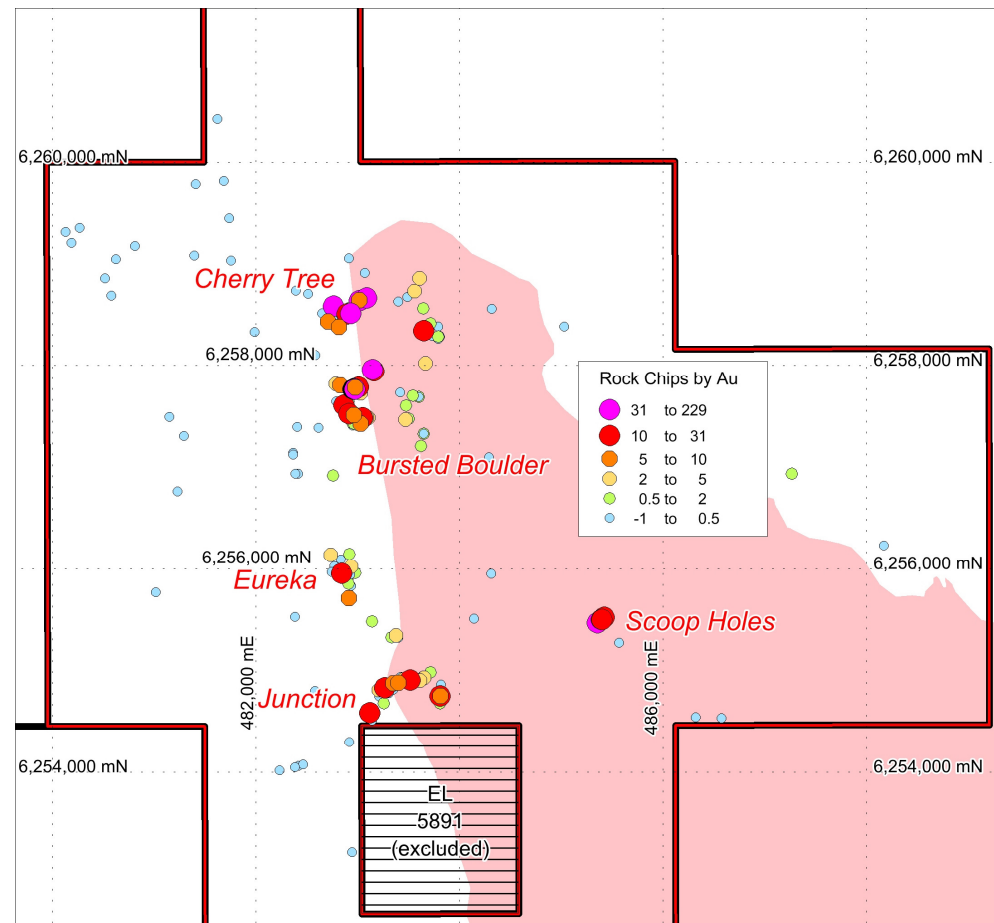
Overview with airborne magnetic image



## 1 Central NSW Gold: Yalgogrin – Previous Exploration

- **Rock Chips**

- Map shows northern half of EL8684
- Anomalous Rock Chips largely around and from historical workings (shallow pits and shafts)
- 583 reported samples – 10% (56) of these are above 5 g/t Au; 28% (163) are above 1 g/t Au
- 5 main prospects: Cherry Tree, Bursted Boulder, Eureka, Junction, Scoop Holes.
- All have multiple lines of historic workings
- Most associated with granite contact



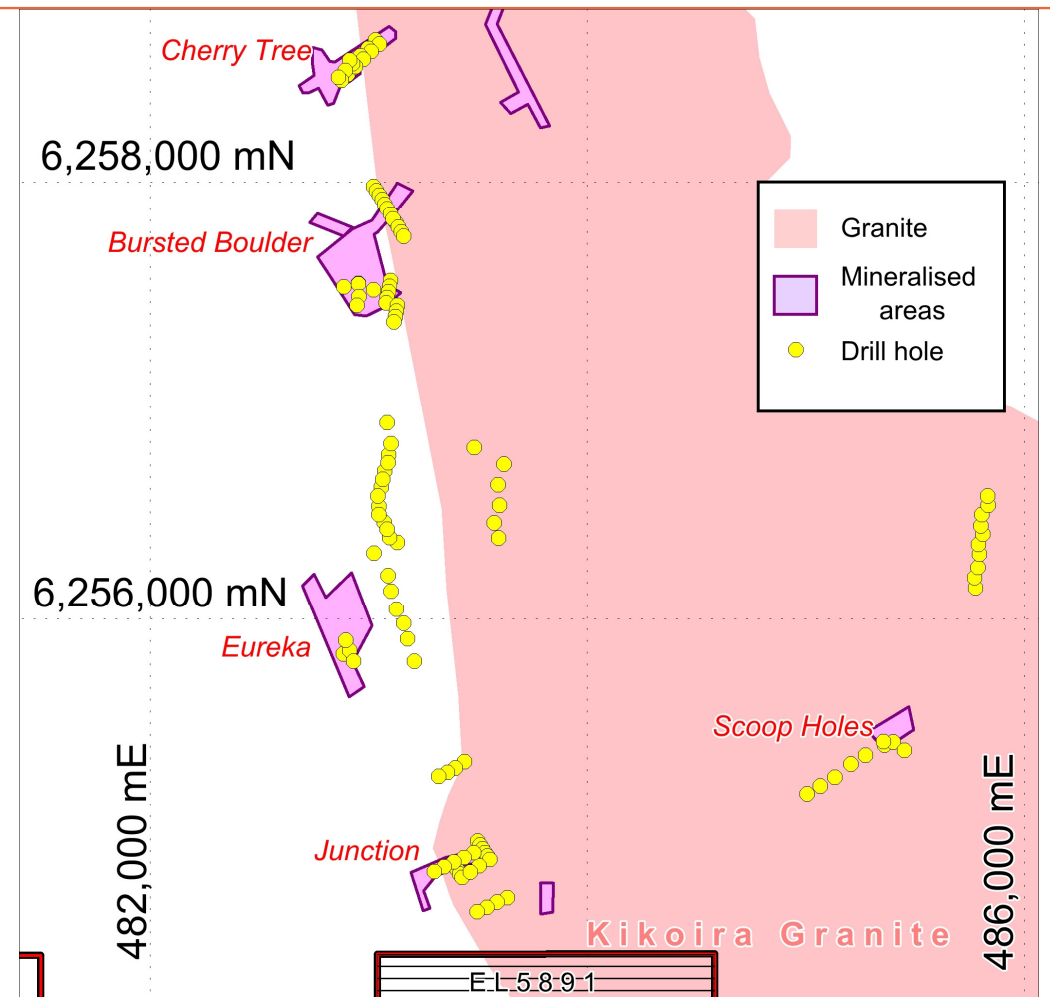
For details see Thomson's ASX release 15 October 2019

## 1 Central NSW Gold: Yalgogrin – Previous Exploration

- **Drilling**

- Zoomed in to the 5 best prospects
- Historic workings and gold in rock chips shown as “Mineralised areas”
- 117 drill holes
- 90 holes did not test basement (47 RAB/Aircore, 43 Auger) – average depth 26m
- 27 Percussion or RC – average depth 47m – still very shallow
- 14 had significant gold intercepts, although low level – none followed up
- Many holes ended in alteration or mineralisation

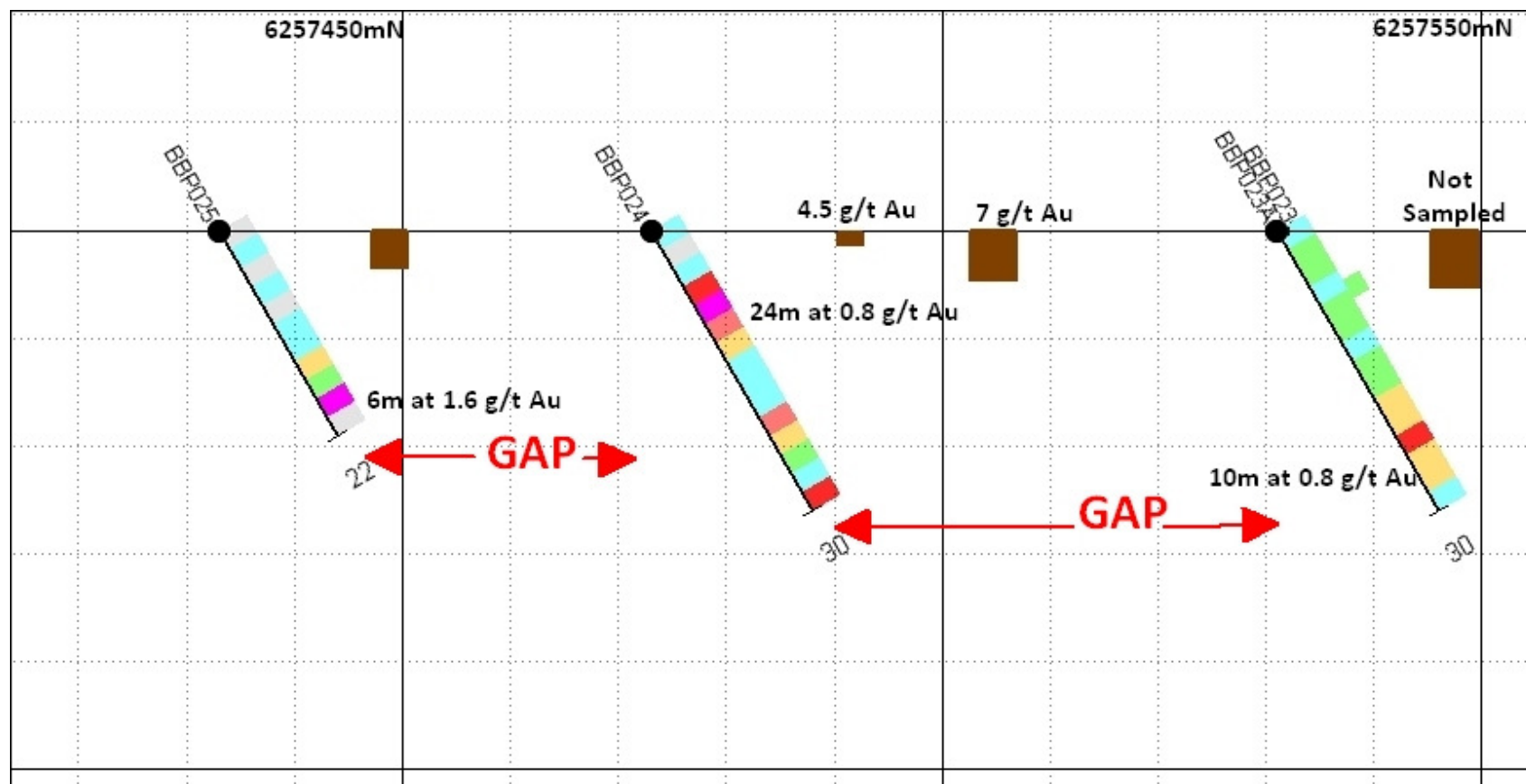
For details see Thomson's ASX release 15 October 2019



# 1 Central NSW Gold: Yalgogrin – Bursted Boulder Prospect - Section

- ‘Bursted Boulder South’ prospect

- Drill section
- Max 30m depth
- Large gaps – 120m drill line, only 40m coverage
- Not under best surface gold
- Holes terminate still in gold or mineralised zone
- Bursted Boulder North – Not drilled



For details see Thomson's ASX release 15 October 2019

## 1 Central NSW Gold: Yalgogrin – Prospect Summary

Name	Previous Surface	Previous Drilling	Summary and Next Steps
<b>Cherry Tree</b>	40 rock chips, average 10.2 g/t Au (up to 128 g/t)	14 shallow RAB holes (“CTP”), some with percussion tails. 4 low level intercepts, best 10m at 0.7 g/t Au from 10m depth.	RAB drilling has not tested basement rocks, so effective drilling is required targeted on high grade workings.
<b>Burstled Boulder</b>	North part – 40 chips, average 10.6 g/t Au up to 104 g/t.	3 very shallow RAB holes (“BBP5-7”) 100m east of main workings.	Main workings have not been drill tested – follow up required
<b>Burstled Boulder</b>	South part – 68 chips, average 2.0 g/t Au up to 23 g/t	5 RAB, 4 percussion. Complex area of multiple lines of lodes. Best drill section on previous slide.	Drilling didn’t target deepest workings or highest rock chips, and left big gaps in the coverage.
<b>Eureka</b>	18 chips, average 0.5 g/t Au up to 1.0 g/t	4 deep RC holes, best 12m at 1.1 g/t Au from 27m	Workings have been bulldozed, so location problematic. Wide intercept is encouraging.
<b>Junction</b>	33 chips, average 2.1 g/t Au up to 5.8 g/t	2 RAB, 5 Aircore, 2 RC. Best in RC hole J1, 6m at 0.8 g/t Au from 36m.	This area was reportedly the biggest historic producer. Western half is subject to Native Title. Research is ongoing.
<b>Scoop Holes</b>	10 chips, average 3.2 g/t Au up to 16.0 g/t	3 deep RC holes, 1 auger. Best 1m at 1.0 g/t Au.	Less workings than those above and lower priority, but limited drilling to date doesn’t reflect surface grades. More drilling needed.

*There are several additional prospects –some with no drilling reported (Great Eastern, Southern Cross) and others with drill intercepts away from historical workings e.g. Democrat. Numbers of chips and drill holes includes all reported in the mineralised areas shown on Slide 11*

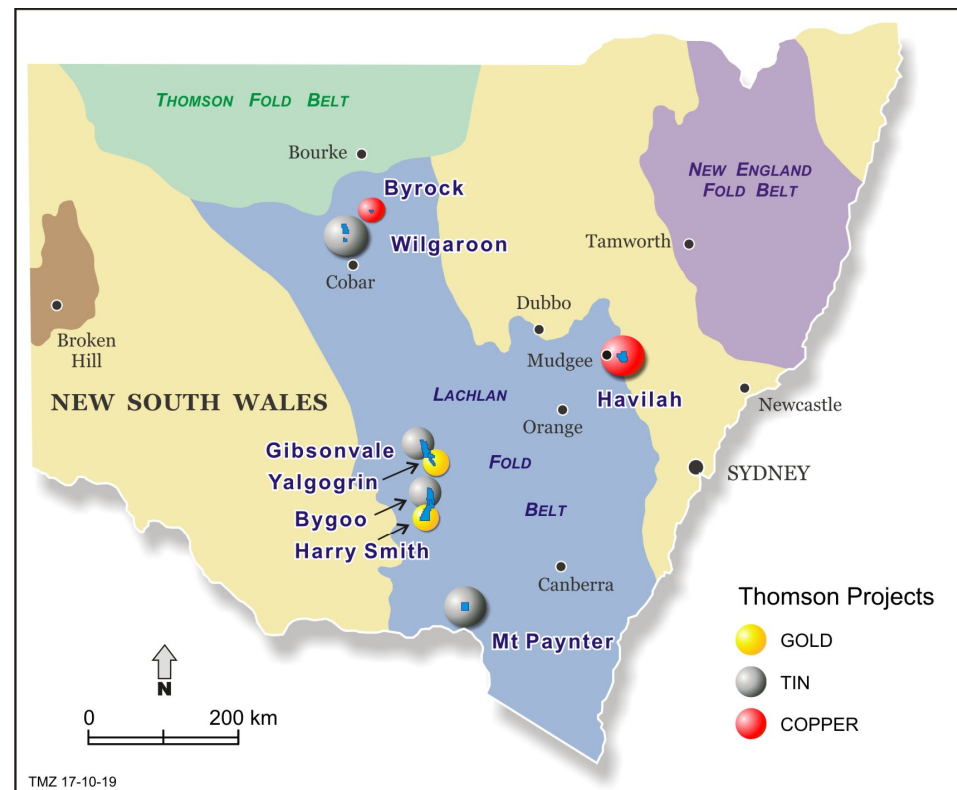
# NSW TIN OVERVIEW

## 1 NSW tin summary

### Thomson has tin assets and projects with potential across NSW

- EL 8260 (Bygoo) surrounds the old Ardlethan tin mine
  - Discovered three new tin greisens at Bygoo North, working towards JORC
  - Potential at Ardlethan as well as at numerous old workings on the Ardlethan granite (Big Bygoo, Bald Hill etc).
  - Minor alluvial potential (Yithan, North Road, White Crystal, Bald Hill)
  - Tin tailings project at Ardlethan started pilot production in 2019 (not owned by Thomson)
- EL 8163 (Gibsonvale) alluvial tin production with strong hard-rock exploration potential
- EL 8392 (Mt Paynter) 245,000 tonnes at 0.5% W, 0.3% Sn, JORC Inferred Resource (see Thomson's ASX release of 30 September 2015) based on drilling and underground access (1,100 tons W, 660 tons Sn): only 200m drill tested so far of 3km total veins exposed
- EL 8011 (Wilgaroon): similar geology to Ardlethan with only one drill hole so far – Sn, W highly anomalous

### Thomson Resources NSW Projects



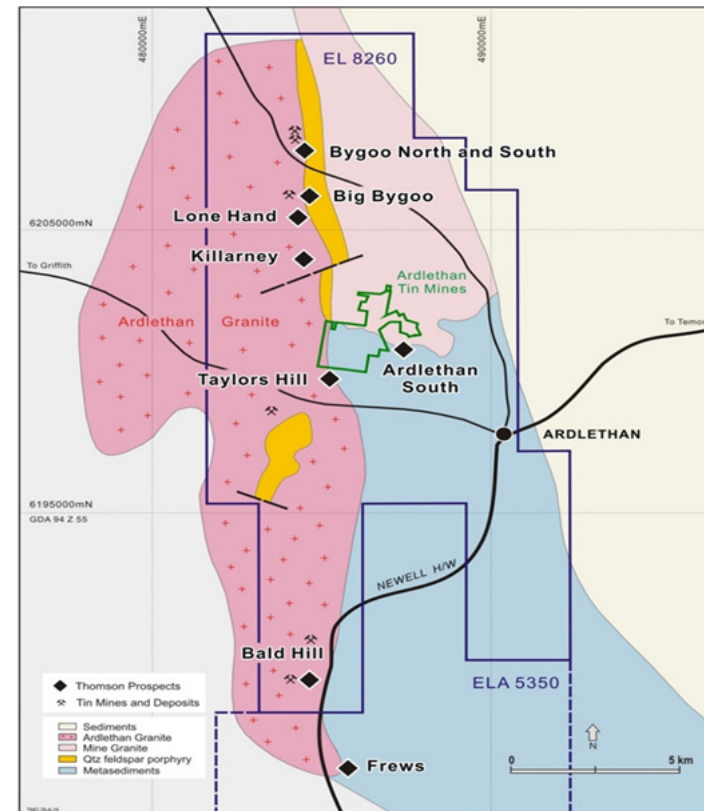
## 2 NSW tin: Ardlethan project area (EL 8260)

Thomson has identified several high grade, shallow tin intercepts around the historic Ardlethan mine

### Tenement overview

- Acquired the Ardlethan tin project in 2015 for 8 million shares in Thomson Resources
- Owned 100% by Thomson Resources. Talks with Canadian company BeiSur OstBarat Agency Ltd underway re further project financing (Bei Sur contributed \$A1.5 million to June 30, 2019)
- Project is adjacent to the old Ardlethan tin mine, which was the largest tin mine in NSW
  - Geology and drilling to date indicates a classic granite-roof hosted vein greisen system
  - Recent drilling by Thomson has intersected strong tin mineralisation at shallow depths
- Thomson has so far discovered five previously unknown tin greisens:
  - Bygoo North – Main, Dumbrells and Smiths
  - Titanic at Big Bygoo
  - Bald Hill

### Ardlethan tin field



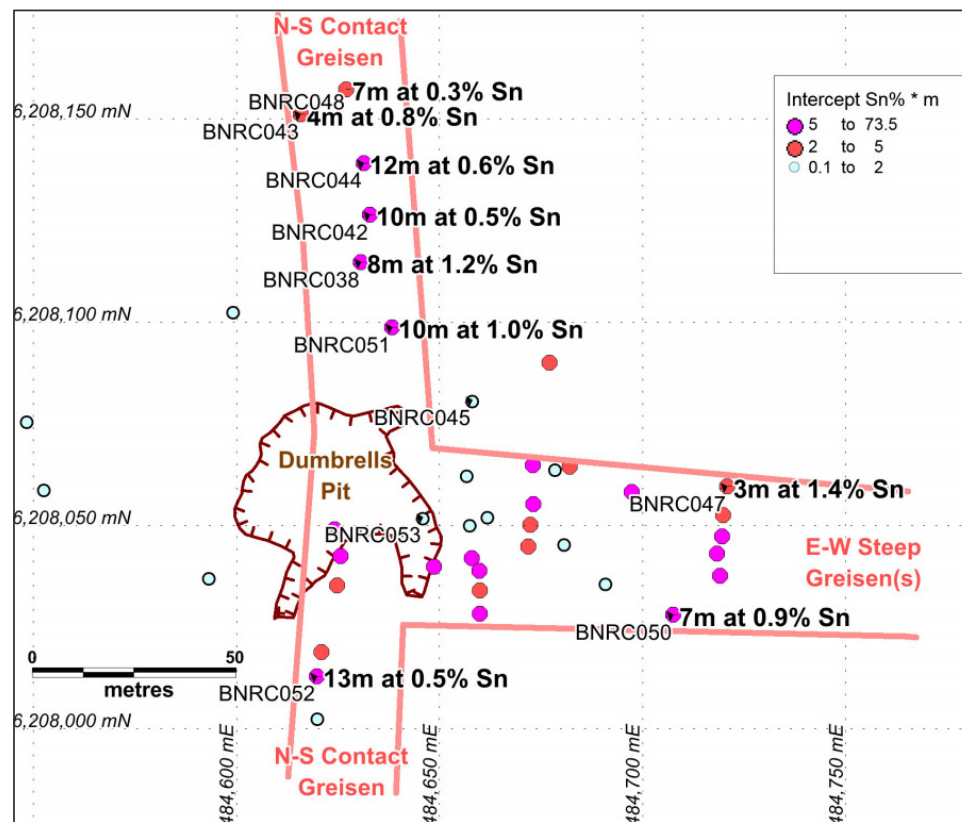
## 2 NSW tin: Bygoo North area

### 2018 drilling campaign has highlighted the significant tin potential at the Bygoo project area

#### Overview

- The Bygoo project has intersected multiple high-grade tin intersections in a quartz-topaz-cassiterite
- 2018 drilling campaign of 12 holes for 1,104m confirmed the interpreted mineralisation zones and extended it along strike
- Key drilling intercepts so far include:
  - 35m at 2.1% Sn from 113m
  - 11m at 2.1% Sn from 38m
  - 10m at 2.0% Sn from 108m
  - 19m at 1.0% Sn from 67m
  - 9m at 1.6% Sn from 50m
  - 5m at 1.3% Sn from 43m
- Thomson has identified an exploration target of 0.9-1.4Mt @ 0.8-1.4% Sn (**7,200 to 20,100** tonnes of contained tin) - ASX Release 2 November 2016
- Further drilling is planned in 2020 in order to:
  - Test the validity of the exploration target
  - Estimate a JORC mineral resource

#### Early 2018 drilling results at Bygoo

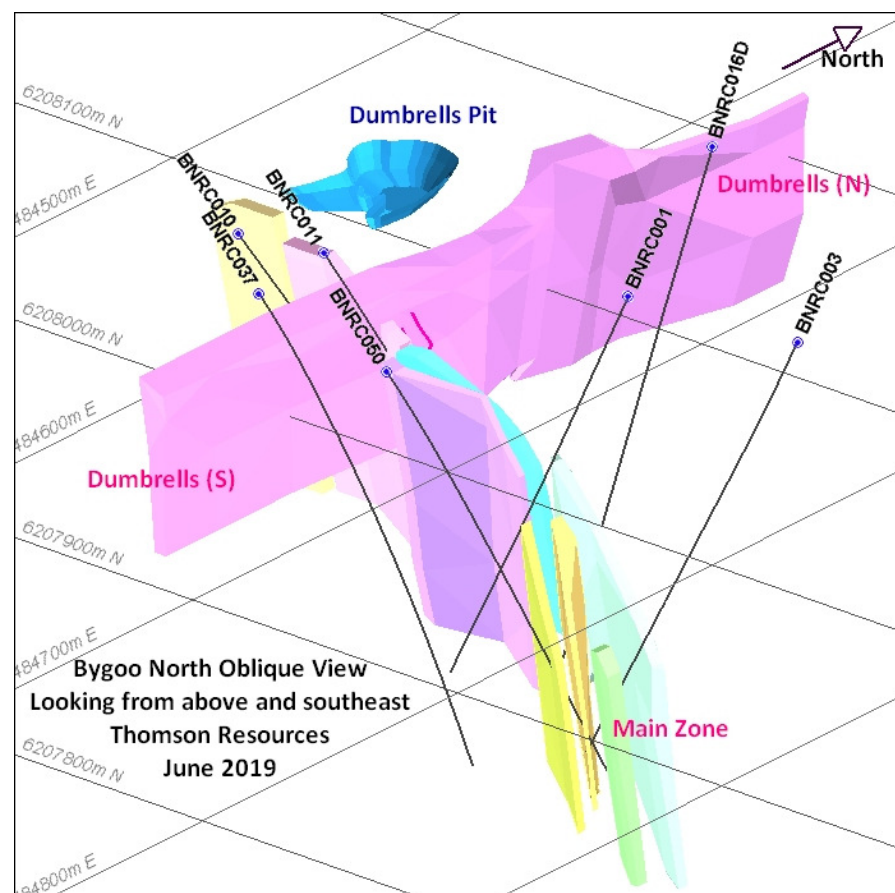


## 2 NSW tin: Bygoo area – 2018-19 Drilling: Dumbrells greisen

- In 2018-19 drilling tested the Dumbrells greisen that runs north-south through the shallow Dumbrells pit
- Shallow, thick intercepts of tin
  - BNRC056 – 10m at 0.6% Sn from 24m depth
  - BNRC057 – 12m at 0.5% Sn from 17m 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
- and BNRC063 – 20m at 1.2% Sn from 49m depth\*

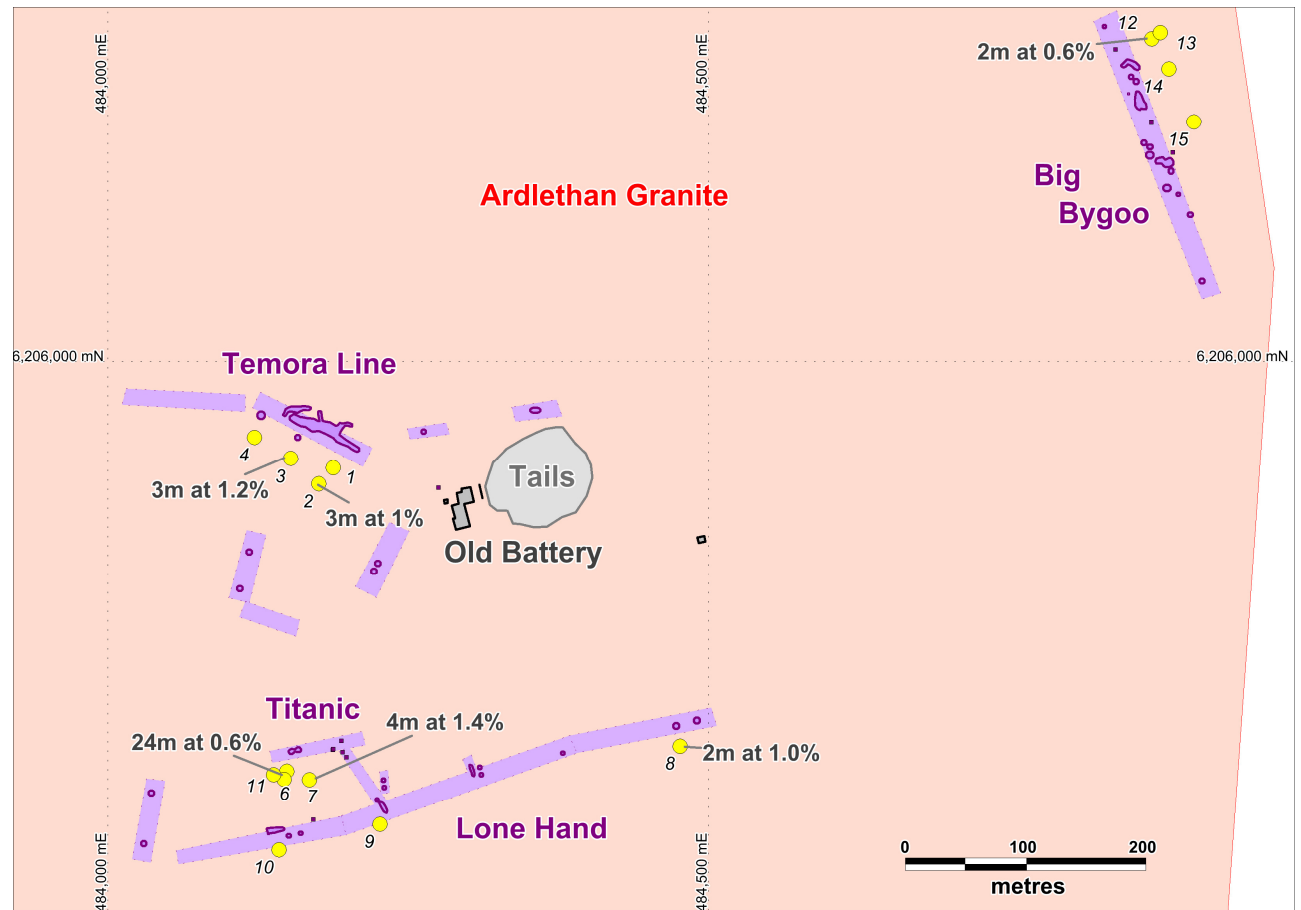
\* Main Zone (others are Dumbrells Zone). See Thomson's ASX release of 17 January 2019 for details

Both Dumbrells and Main Zones are open along strike, yet to be drilled. Figure shows selected holes at Main Zone.



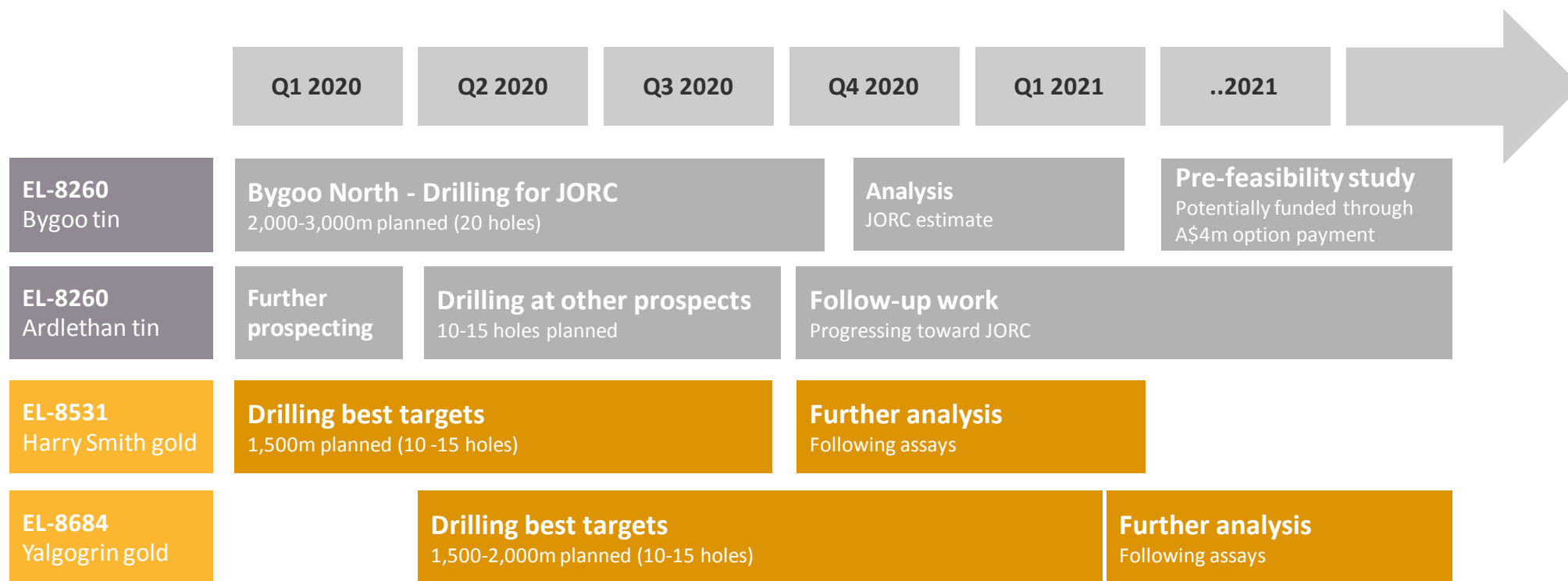
## 2 NSW tin: Big Bygoo area – 2018-19 Drilling

- 2km south of Bygoo North
- 15 holes drilled on four separate greisen zones
- Best result at Titanic includes BBRC06 - **24m at 0.6% Sn from 46m depth** - greisen intersection
- Temora Line has consistent narrow greisen over 100m in strike
- Details in Thomson's ASX release 8 January 2019



# Forward work program

Thomson has an extensive drilling program planned for 2020 across tin and gold targets



*All timelines subject to the usual constraints – finance, permitting, access (crops, landowner activities, permissions, weather, prioritisation, continued prospectivity etc.)*

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The information in this report that relates to 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.

## Central NSW Gold: Yalgogrin – Supporting Data – Drill Collars

### Table of all drilling in “Mineralised Areas” (Slide11)

- “Source” is report number in Geological Survey of NSW online report database
- “Az” is MGA Grid North
- “MGA” is Map Grid of Australia

Hole_id	Depth	MGAE	MGAN	Az	Dip	Source
E1	54	482913	6255855	270	-60	R00008378
E2	99	482884	6255839	270	-60	R00008378
E3	108	482930	6255807	270	-60	R00008378
E4	138	482895	6255902	270	-60	R00008378
J1	80	483504	6254869	0	-60	R00008378
J2	80	483465	6254840	0	-60	R00008378
Auger32	3.7	485360	6255426	0	-90	R00027121
YAC33	21	483480	6254929	65	-60	R00041356
YAC34	29	483435	6254907	65	-60	R00041356
YAC35	21	483390	6254886	65	-60	R00041356
YAC36	22	483345	6254865	65	-60	R00041356
YAC37	32	483299	6254842	65	-60	R00041356
SHRC1	58	485400	6255439	23.5	-60	R00043984
SHRC2	69	485355	6255440	26	-60	R00043984
SHRC3	85	485450	6255400	43	-60	R00043984
BBP05	12	483073	6257897	341	-60	R00056865
BBP06	12	483085	6257876	341	-60	R00056865
BBP07	12	483099	6257853	341	-60	R00056865
BBP15	12	483090	6257496	11	-60	R00056865
BBP16	12	483085	6257470	11	-60	R00056865
BBP17	12	483080	6257444	11	-60	R00056865

Hole_id	Depth	MGAE	MGAN	Az	Dip	Source
BBP22	30	483022	6257505	21	-60	R00056865
BBP23	8	482952	6257533	21	-60	R00056865
BBP23	30	482953	6257531	21	-60	R00056865
BBP24	30	482955	6257473	21	-60	R00056865
BBP25	22	482947	6257433	21	-60	R00056865
BBP26	30	482885	6257519	21	-58	R00056865
CTP01	11	483034	6258641	316	-60	R00056865
CTP02	30	483030	6258645	316	-60	R00056865
CTP03	30	483048	6258627	316	-60	R00056865
CTP04	30	482998	6258607	316	-60	R00056865
CTP05	30	483012	6258593	316	-60	R00056865
CTP06	30	482962	6258573	316	-60	R00056865
CTP07	30	482976	6258558	316	-60	R00056865
CTP08	30	482940	6258524	316	-60	R00056865
CTP09	30	482926	6258539	316	-60	R00056865
CTP10	30	482912	6258553	316	-60	R00056865
CTP11	30	482904	6258490	316	-60	R00056865
CTP12	30	482893	6258506	316	-60	R00056865
CTP13	30	482876	6258463	316	-58	R00056865
CTP14	30	482862	6258477	316	-59	R00056865
DP01	30	483383	6254883	326	-60	R00056865
DP02	28.5	483395	6254866	326	-60	R00056865

## ■ Central NSW Gold: Yalgogrin – Supporting Data – Drill Intercepts

### Table of significant intercepts in “Mineralised Areas” (Slide11)

- “From” is downhole depth
- “Width” is downhole width
- \* indicates hole hit old workings

Hole_ID	From	Width	Au g/t	Prospect
BBP23A	18	10	0.8	Bursteds
BBP24	6	24	0.8	Bursteds
BBP25	14	6	1.6	Bursteds
CTP02	4	4	0.9	Cherry
CTP10	6	2	2.3	Cherry
CTP11	16	4	1.1	Cherry
CTP12	10	10	0.7	Cherry
DP06	6	2	0.6	Democrat
E1	27	12	1.1	Eureka
J1	36	6	0.8	Junction
J2*	28	2	0.9	Junction
SHRC3	47	1	1.0	Scoop Holes
YAC39	52	2	3.1	Democrat
YAC40	0	2	0.9	Democrat

## Central NSW Gold: Yalgogrin – JORC Table 1: Sampling

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	Various: Auger, RAB, Aircore, RC
Drill sample recovery	Generally not reported. Auger and Rab are expected to have poor recoveries
Logging	Geological logs for most holes are available in the open file reports
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 geo-referencing from historic reports.
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 is not required at this stage.

## ■ Central NSW Gold: Yalgogrin – JORC Table 2: Exploration Results

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	Samples all occur on the ELs, granted and applied for, registered to Thomson Resources, Riverston Tin NL (owned by Thomson) or to Bacchus Resources (from which Thomson has purchased EL8684).
<b>Exploration by other parties</b>	Exploration by other parties is referred to above, quoting the Open File Company Report (“R”) number. All of these reports are available on public websites managed by the NSW Government. Rock Chip data is in report numbers R00042182, RE0003203, R00056865, R00000773, R00043984, R00008377.
<b>Geology</b>	Geology is described in the body of the release.
<b>Drill hole Information</b>	Not applicable
<b>Data aggregation methods</b>	No aggregation is reported above.
<b>Relationship between mineralisation widths and intercept lengths</b>	Not applicable
<b>Diagrams</b>	Maps of locations as well as a drill section are included.
<b>Balanced reporting</b>	All rock chips reported from the mineralised area are shown, including barren samples
<b>Other substantive exploration data</b>	There is a substantial amount of historical exploration data available: however locating much of that data is problematic with workings and drill collars rehabilitated and ploughed over.
<b>Further work</b>	Thomson intends to carry out surface exploration and a basement drilling program.