

Quarter ending 31 December 2019

Quarterly Report



NSW Gold

- ELA 5869 receives grant approval**

During the quarter Thomson Resources received notification that Exploration Licence Application (ELA) 5869 has been approved for grant. This ELA covers the area from the Gibsonvale tin alluvials south to the Yalgogrin Gold field (Figure 1).

The ELA hosts several historic gold workings and from an extensive data search it appears that none of these have been tested by drilling.

Several of the workings have been sampled by rock chip grab sampling with notable results including grades in excess of 15 g/t Au (half an ounce per ton) at Amaroo, Rebergers and Thulloo.

Sample	MGAE	MGAN	Au g/t	PROSPECT	COMPANY	SOURCE_FILE
7547	475113	6267460	2.3	Amaroo	Lachlan Resources	GS1987_178.R00008377
7552	475113	6267460	6.1	Amaroo	Lachlan Resources	GS1987_178.R00008377
7553	475113	6267460	15.6	Amaroo	Lachlan Resources	GS1987_178.R00008377
7558	479513	6263535	1.5	Troys	Lachlan Resources	GS1987_178.R00008377
7559	479513	6263535	1.5	Troys	Lachlan Resources	GS1987_178.R00008377
45359	473913	6262325	18.5	Rebergers	Magnum Gold	GS1991_003.R00000773
45361	473913	6262325	11.7	Rebergers	Magnum Gold	GS1991_003.R00000773
45424	475497	6266835	2.5	Amaroo	Magnum Gold	GS1991_003.R00000773
45426	475497	6266795	4.2	Amaroo	Magnum Gold	GS1991_003.R00000773
90245	479449	6262730	5.4	Troys	Straits Gold	GS2000_037.R00042182
90254	479270	6264170	16.1	Thulloo	Straits Gold	GS2000_037.R00042182
280002	479298	6264102	4.6	Thulloo	Straits Gold	GS2000_037.R00042182
280003	479461	6263885	2.5	Thulloo	Straits Gold	GS2000_037.R00042182
280004	479461	6263555	2.9	Troys	Straits Gold	GS2000_037.R00042182

Co-ordinates are Map Grid of Australia. The source files are available in the NSW Geological Survey's

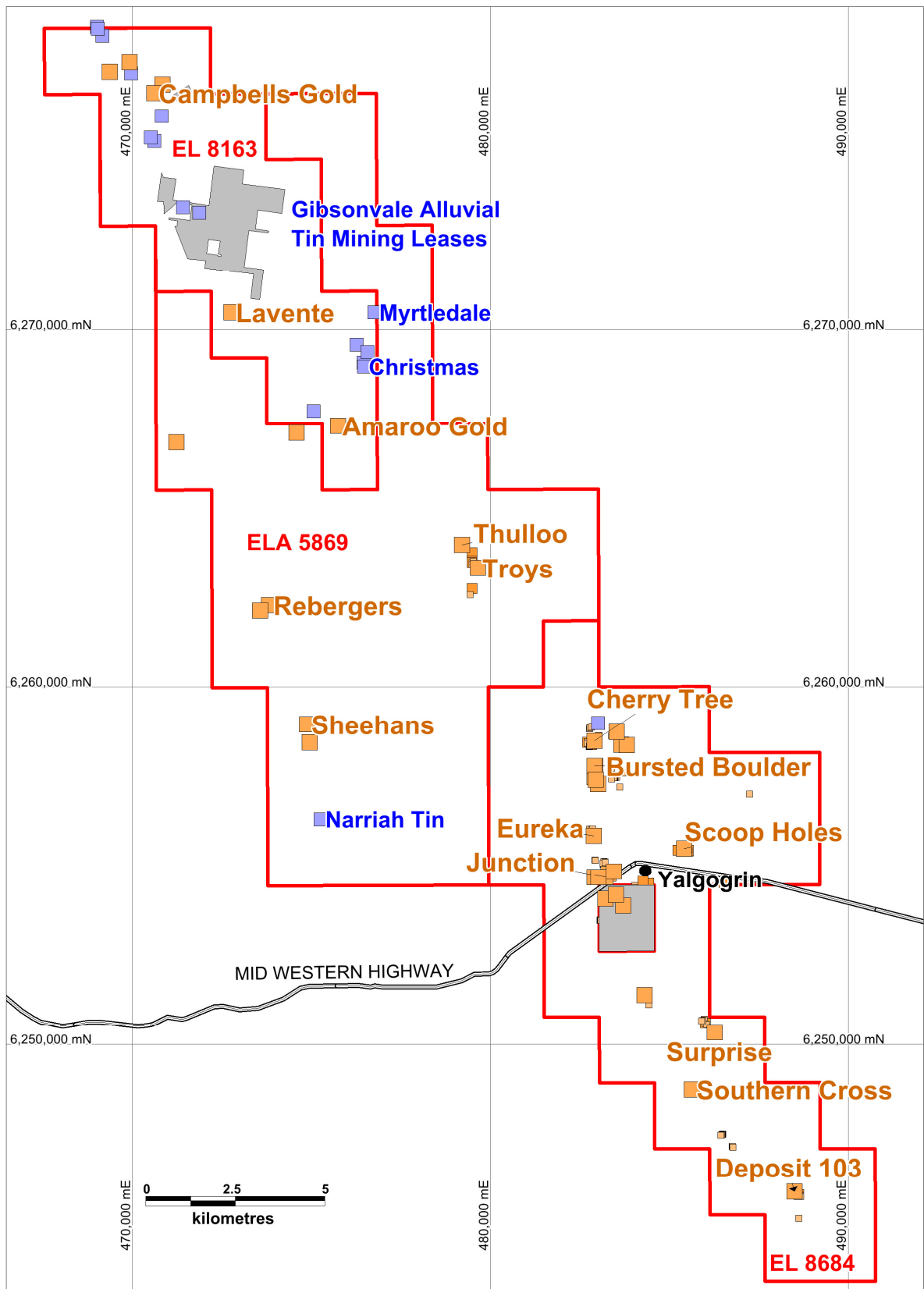


Figure 1: ELA 5869. Old gold workings shown in orange, tin in blue. The grey areas are excluded from Thomson's ELs.

During the quarter Thomson acquired EL 8684 (see ASX Release 15 October 2019) and planning for drill testing of historic workings in the Yalgogrin Gold Field is being finalized with environmental approvals granted and access agreements secured.

Drill follow up of the most recent results at Harry Smith near Narrandera (9m at 9 g/t Au, see Thomson's ASX release of 16 January 2019) is also planned and Thomson is engaged in discussions over private financing for the upcoming drill programs at both Harry Smith and Yalgogrin gold projects.

Bygoo Tin

Given the Company's main focus has been on the various gold projects, no work was undertaken on the Bygoo tin project during the Quarter.

Tenement Holdings and Joint Ventures

Including the recent acquisition of the Yalgogrin Gold Field (EL 8684) Thomson holds 8 Exploration Licenses in NSW (ELs 7391, 8011, 8136, 8163, 8260, 8392, 8531) and one EL application (ELA 5869) all together covering 960 square kilometres. A joint venture arrangement is in place over Havilah (EL 7391) with Silver Mines Ltd (ASX:SVL).

Corporate

Exploration expenditure incurred during the quarter totalled \$6,000. Cash at the end of the quarter was \$76,000.

Thomson has 118,814,189 shares on issue currently.

Thomson Resources Ltd

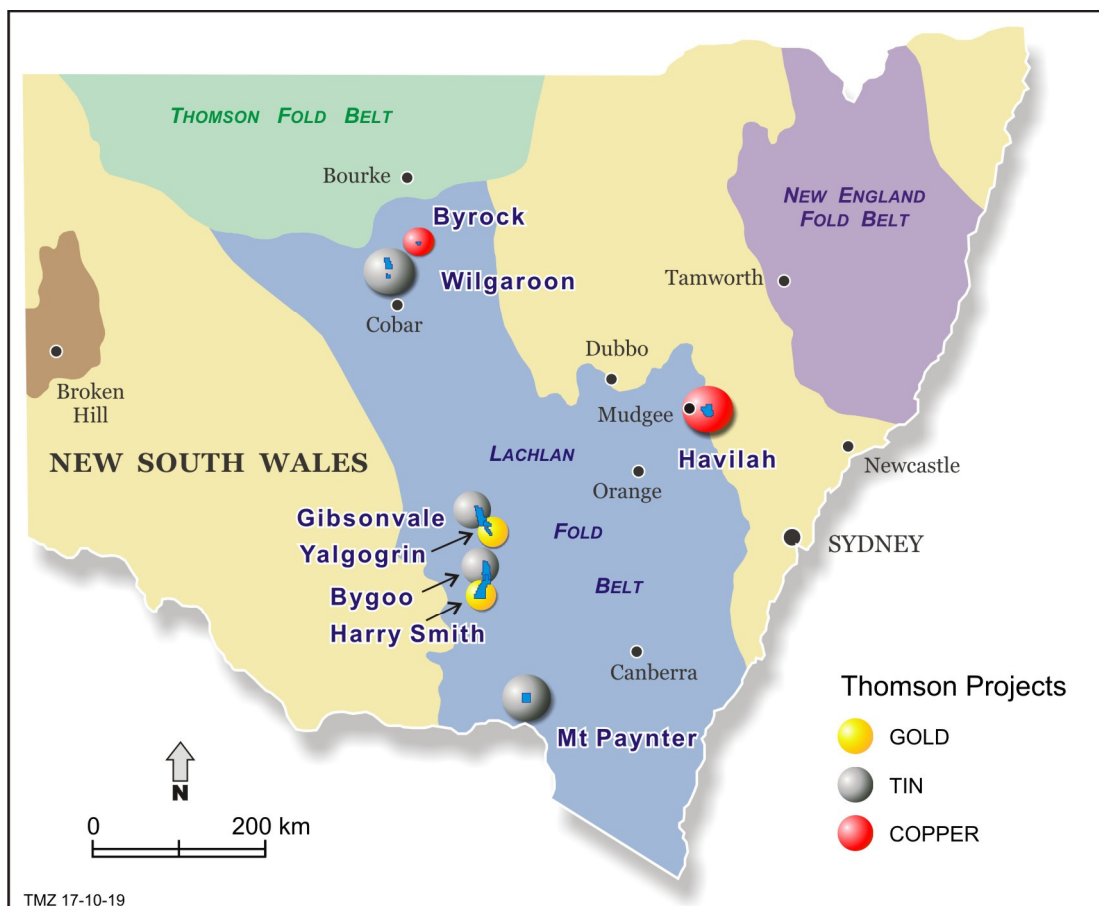


Eoin Rothery
Chief Executive Officer

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.



Thomson Resources 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.

[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].

Yalgogrin Gold Project

The Yalgogrin Gold Project was acquired by Thomson in October 2019. EL 8684 covers the Yalgogrin Gold Field with multiple historic gold workings. Gold was first produced at Yalgogrin in 1893 and continued sporadically at multiple centres until 1954. Total historic production from the workings is estimated at more than 15,000 ounces at grades averaging over 1 ounce per ton. Multiple high-grade surface samples occur at and between historic workings and there has been little modern drill follow up (see Thomson's ASX release of 15 October 2019).

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	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.
<i>Drilling techniques</i>	Not applicable
<i>Drill sample recovery</i>	Not applicable
<i>Logging</i>	Not applicable
<i>Sub-sampling techniques and sample preparation</i>	Not applicable
<i>Quality of assay data and laboratory tests</i>	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.
<i>Verification of sampling and assaying</i>	No independent verification has been carried out.
<i>Location of data points</i>	Location is by geo-referencing from historic reports.
<i>Data spacing and distribution</i>	The data spacing is irregular.
<i>Orientation of data in relation to structure</i>	Not applicable
<i>Sample security</i>	No particular security measures were taken.
<i>Audits or reviews</i>	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 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).
Exploration by other parties	<p>Exploration by other parties is referred to above, quoting the Open File Company Report ("GS") number. All of these reports are available on public websites managed by the NSW Government.</p> <p>The only drilling reported on Open File is by CSR in March 1985 who drilled 20 RAB/Percussion holes on three aeromagnetic anomalies. Bottom hole samples yielded a maximum 0.03 ppm Au. None of the areas was close to historic gold workings.</p>
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	Maps of the locations are included.
Balanced reporting	All rock chips reported from the area are shown. Selected samples are highlighted; lower grade samples are not regarded as significant.
Other substantive exploration data	Geophysical imagery for the area was included in Thomson Resources ASX release of 15 October 2019.
Further work	Thomson intends to carry out surface exploration and a basement drilling program.