



Thomson Resources – New Tin in New South Wales

Thomson's Tin Projects, 17 May 2016 – Melbourne Roadshow



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Competent Person Statement

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.

- New **high grade, shallow** tin greisen discovered
- **Multiple drill hits** across zone in several directions
- **Simple mineralogy** – Cassiterite-quartz-topaz
- One continuous zone: but potential for repeats
- Sample intersections: 10m at 2.1%, 8m at 2.1%, 9m at 1.4%, 7m at 1.0%, 4m at 2.4%, 5m at 1.7%, 6m at 1.3% - all estimated true widths.
- Detailed drill information, including JORC tables, is documented in Thomson's ASX releases of 21 April, 2016, 21 October 2015 and 13 July 2015

Wagga Tin Belt – Ardlethan Tin Field

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- The Wagga Tin Belt Granites –numerous tin occurrences
- Biggest deposit – **Ardlethan** with an endowment more than 50,000 tonnes of tin – world class
- **Bygoo North** – in the Ardlethan Tin Field, 7km north of Ardlethan Mine.

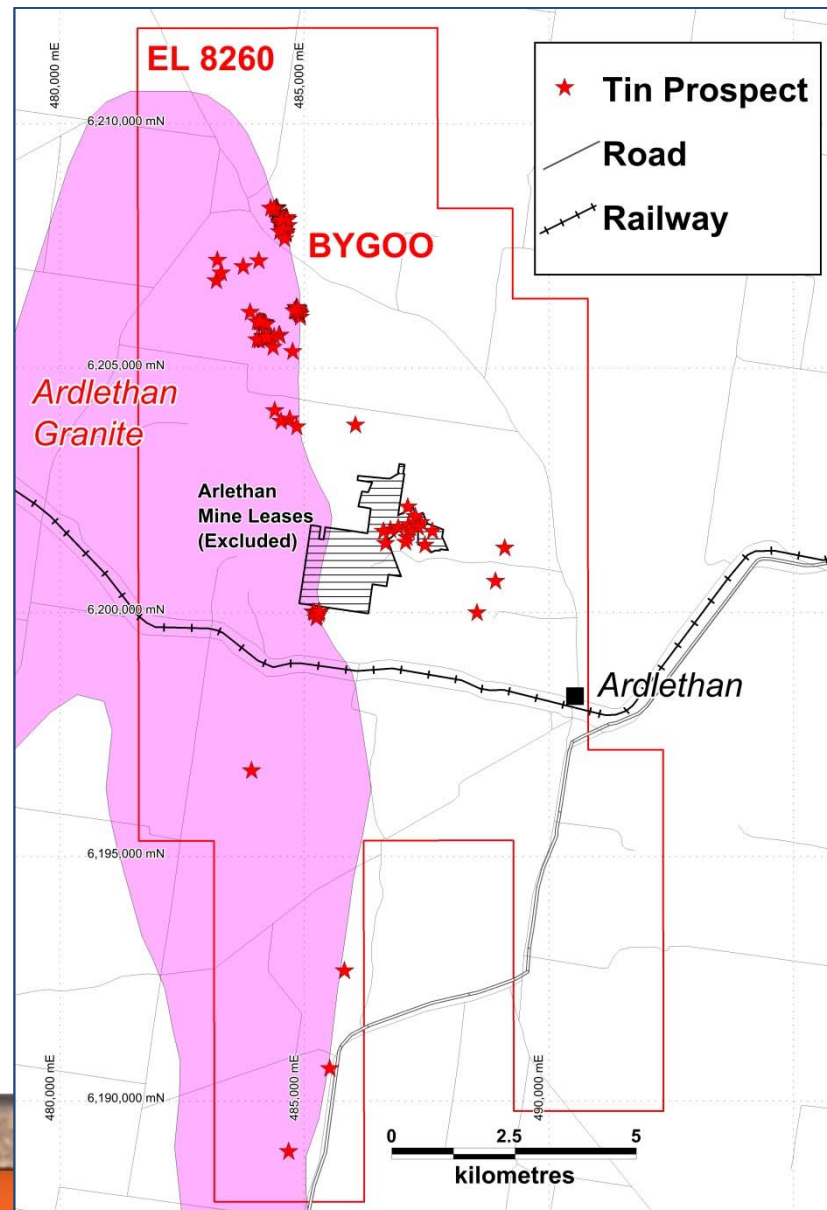




Bygoo at Ardlethan

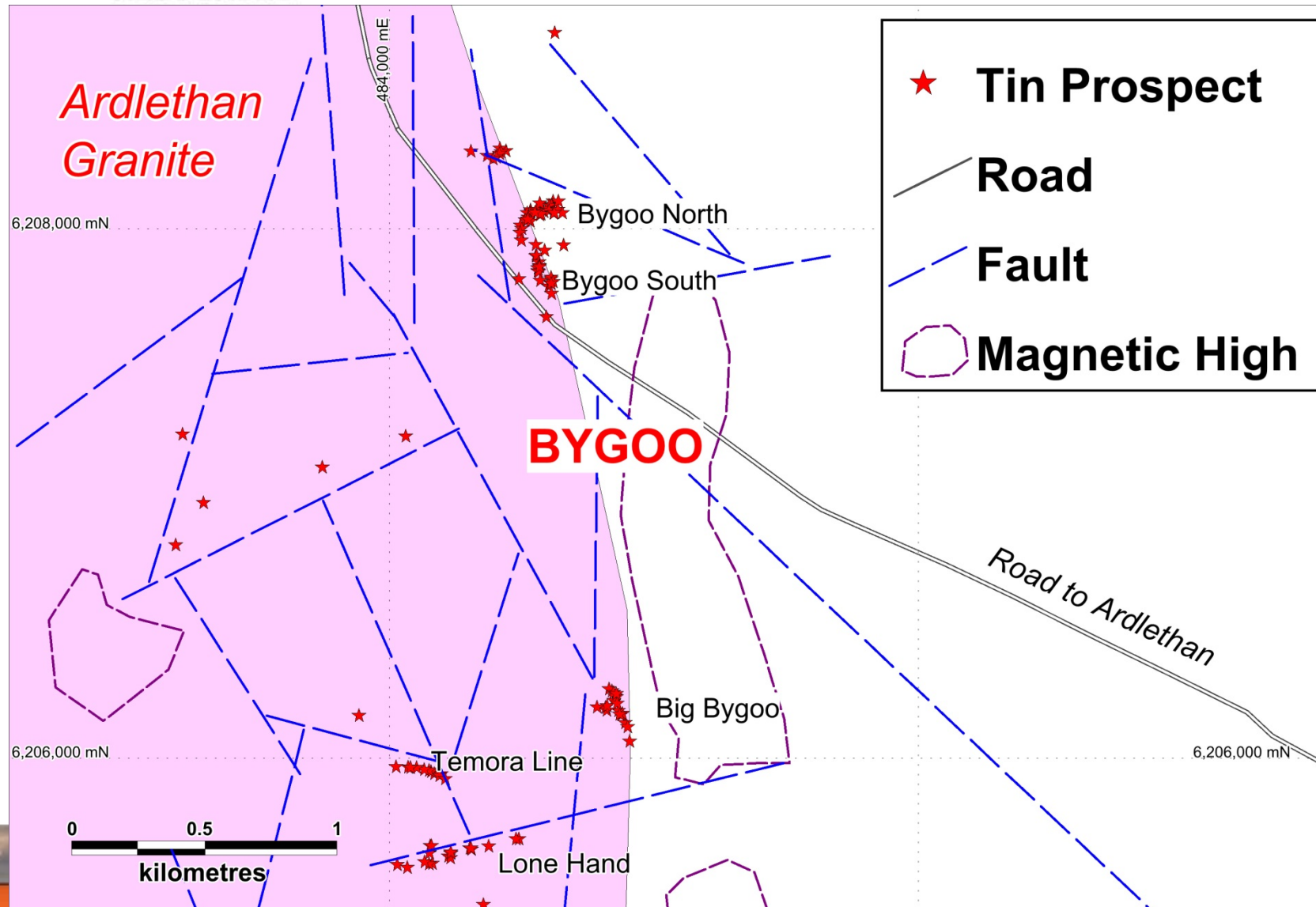
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- Bygoo North is 7km north of Ardlethan
- Ardlethan is the biggest tin deposit in NSW: 25,000 tonnes of tin in concentrate produced from 1964 to 1986; more remains.
- Associated with the intrusion of the Ardlethan Granite
- Multiple hard-rock tin occurrences on eastern granite contact
- Thomson's EL contains hard rock tin potential adjacent to the Ardlethan MLs



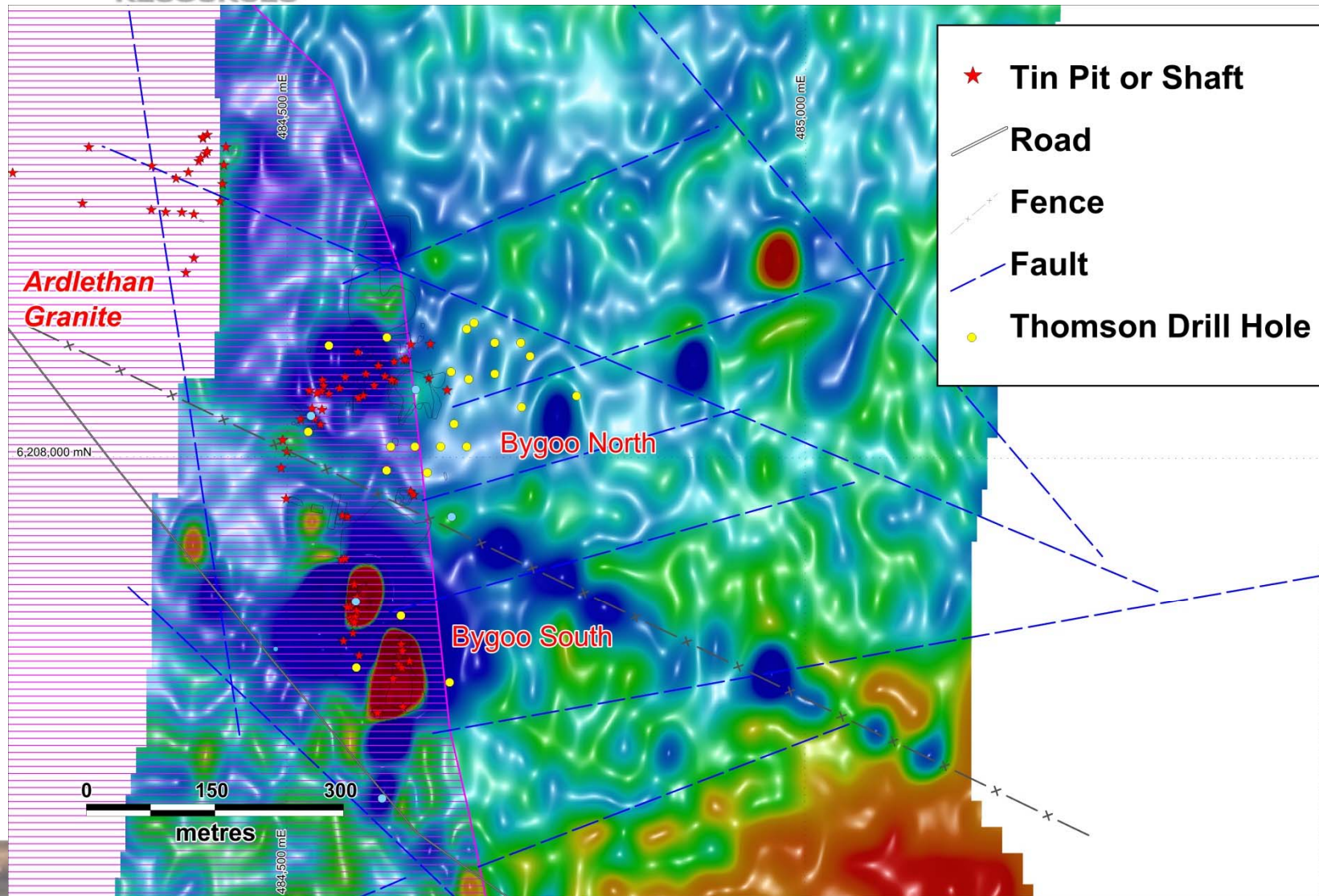
Bygoo Area: multiple prospects

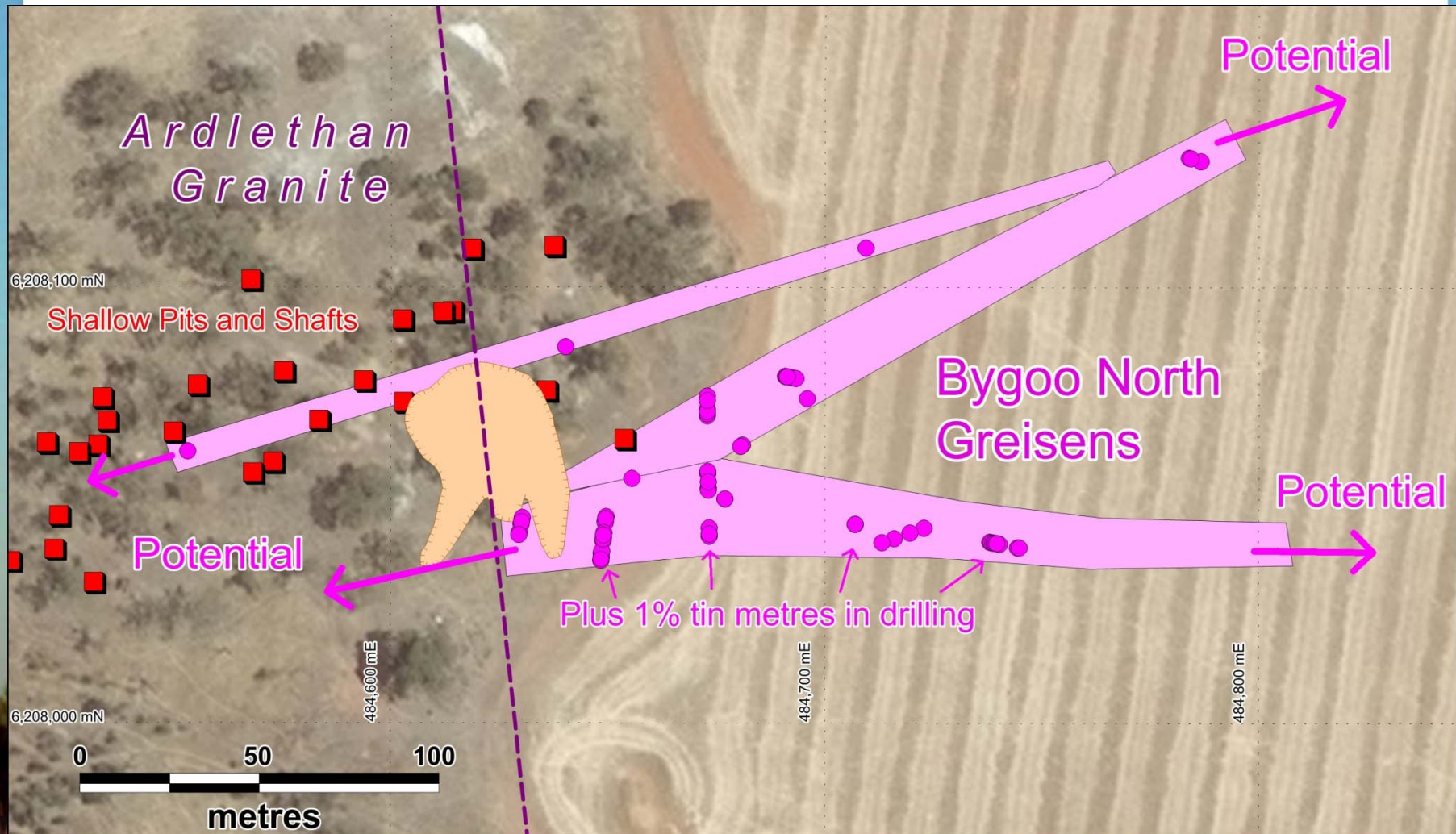
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Bygoo – detailed magnetics shows structure

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Bygoo North drilling



- Drilling at Bygoo North. Easy access.
- Prospective area covered by soil.



thomson
RESOURCES

Bygoo North historic workings



- **Near Surface :** Adjacent 10m deep old pit and shafts: About 15,000 tons of ore at 1% Sn extracted up to 1946.

Bygoo – Thomson Resources Drill Results

- Clean Cassiterite
- Bygoo North Petrology:
Hole 11
- Cassiterite sizes up to
3mm (average in sample
0.5mm)
- Cassiterite crystals are
zoned, with alternating
patches of iron-rich and
iron-poor compositions
- Overall - Quartz ~ 75%;
Topaz ~ 10-15%;
Cassiterite ~ 5-8%;
Tourmaline ~ < 2%

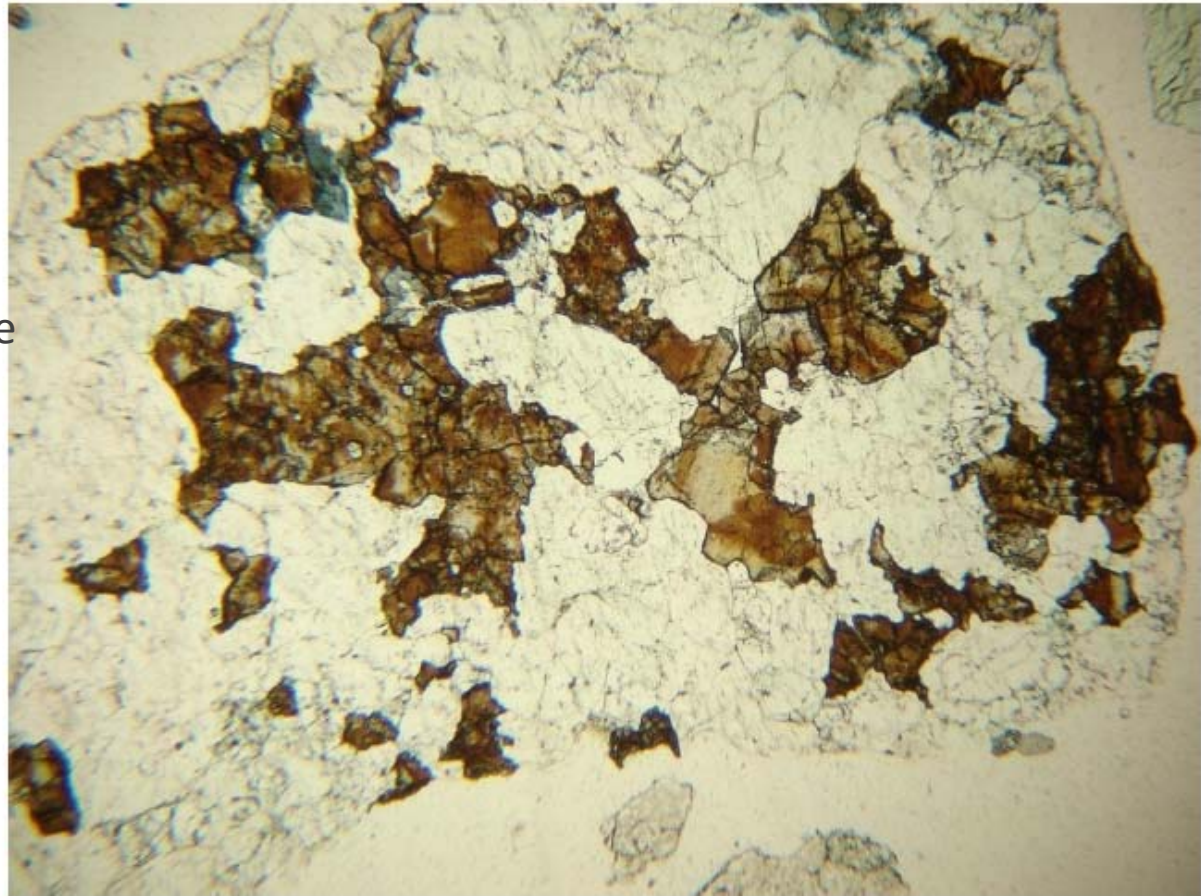
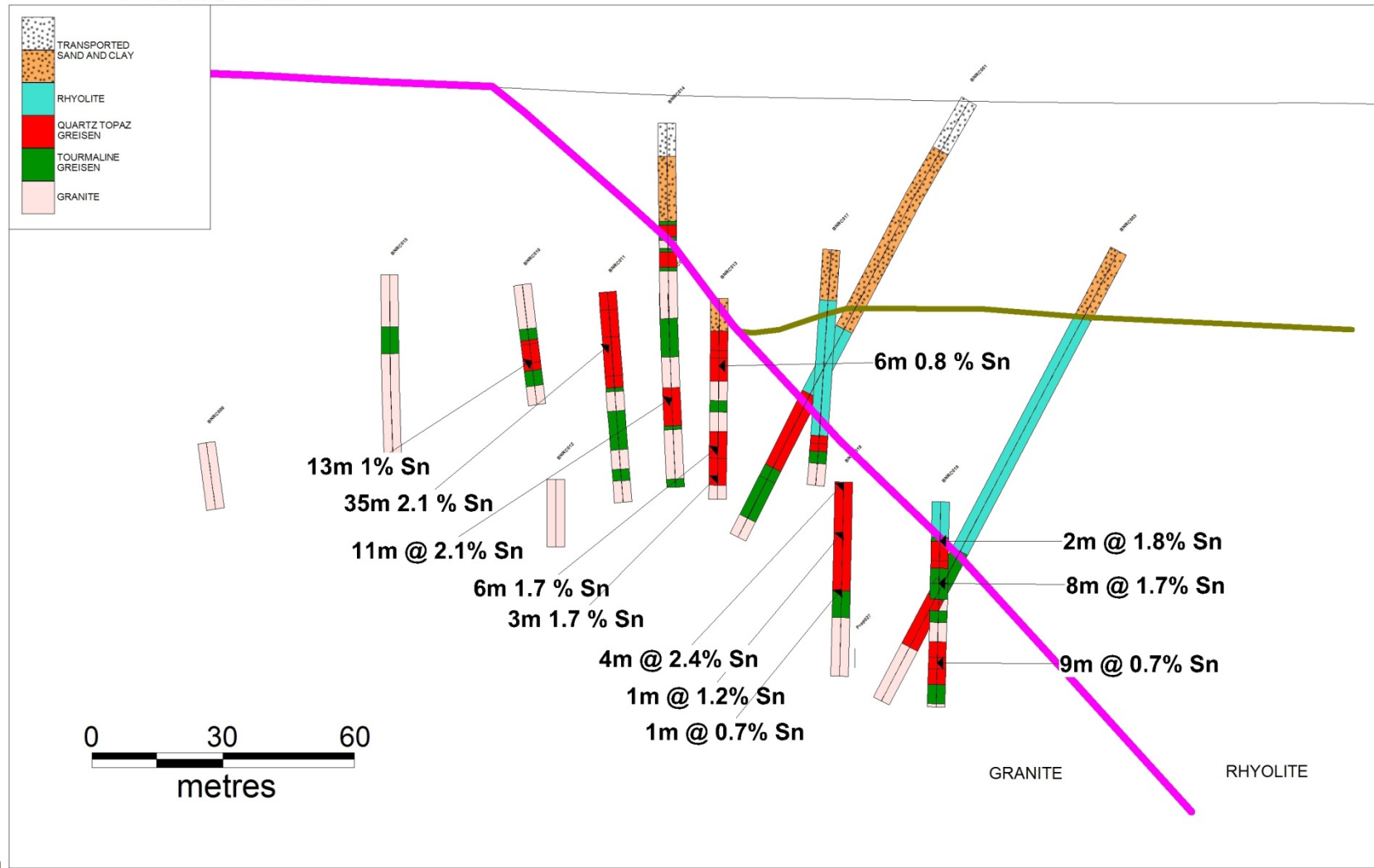


Photo 1.9mm across

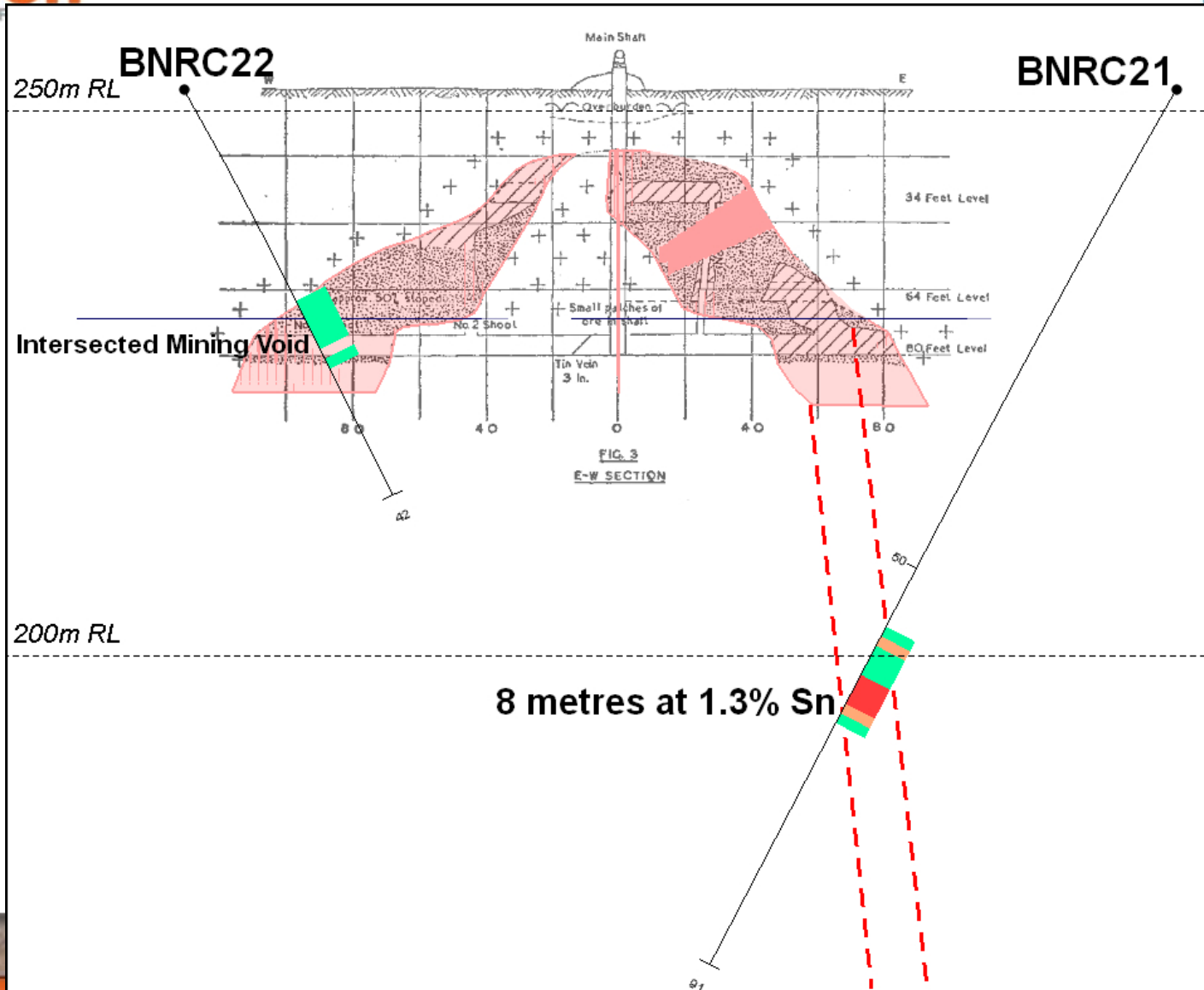
Bygoo North Long Section

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Bygoo South: New discovery

- 400m south of Bygoo North
- First two holes under old working
- 1939 levels shown



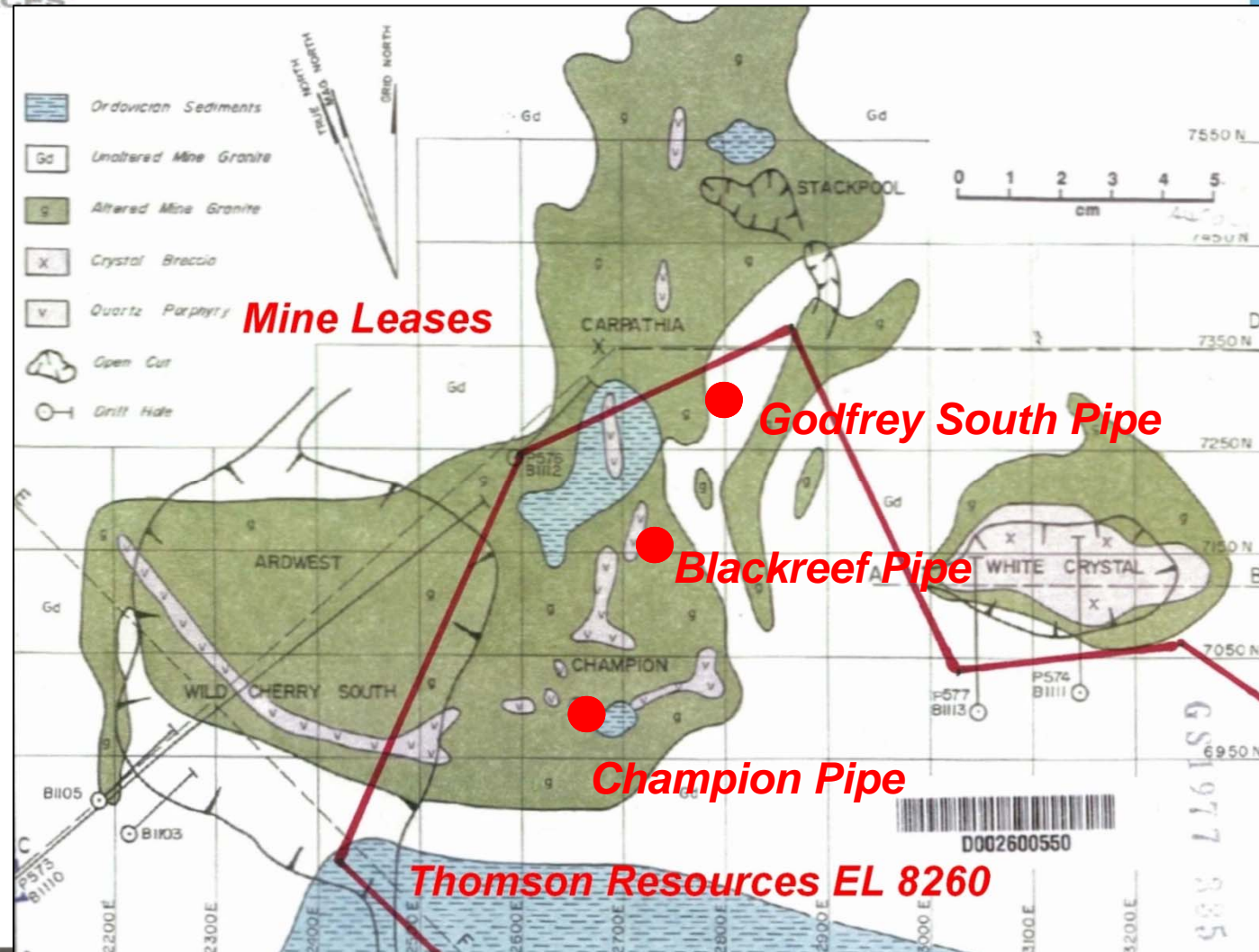
Bygoo Exploration Target

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- Grade estimate: average grade in mineralised zones is 1.4%
 - 182 metre splits in Thomson drilling previously reported - 9 drill holes over 100m
 - Cut off 0.2%, Internal waste up to 3m, maximum grade 11.1%
 - Grade range for target - 0.8% (Median) to 1.4% (Average)
- Bygoo North true width estimates previously reported (April 2016 quarterly) – range from 4-10m, average 7m: use 5 to 8m for target.
- Bygoo North strike extent drilled to date 100m; potential to triple. Bygoo North dip extent drilled to date 40m; potential to double.
- Potential for repeats – Bygoo South plus structures seen in magnetics - two at least – discounted to half Bygoo North. A single, isolated, hole drilled halfway between North and South in 1977 has 15m at 0.5% Sn (P313, reported in Thomson release to ASX Nov 24th, 2015).
- Using 2.5 specific gravity for tonnes – 3 times strike (100 x 3) x dip (40 x 2) x width (5 to 8) x 2.5 = 0.9 to 1.4 million tonnes at 0.8 to 1.4% Sn (7,200 to 20,100 tonnes of contained tin). Note - The potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.
- Further drilling is planned to test the validity of the exploration target, potentially to estimate a JORC resource, and is expected to be completed by the end of 2016.

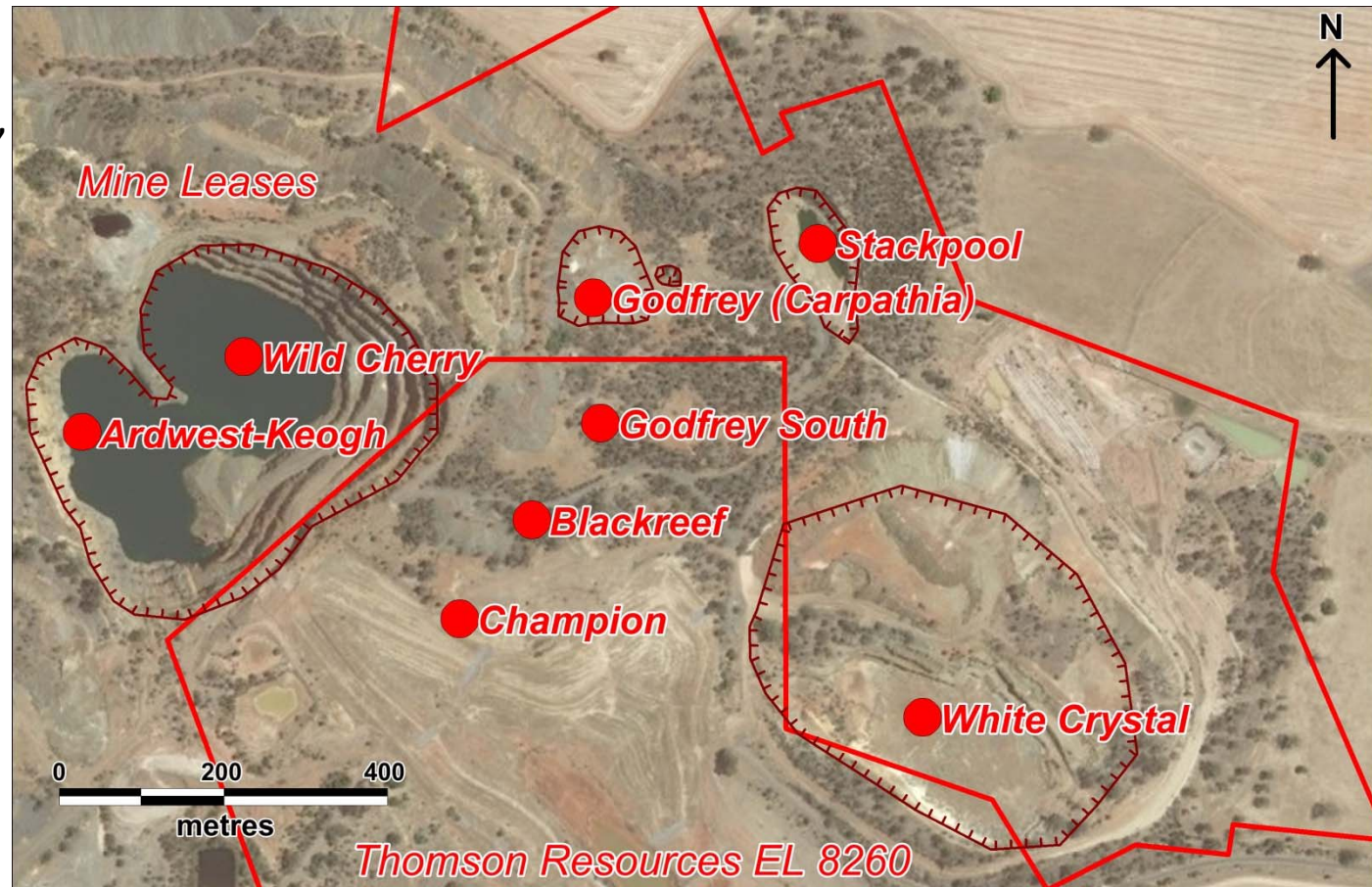
Thomson - Adjacent to Ardlethan Mine

- Thomson's EL includes several hard rock tin prospects adjacent to the historic Ardlethan tin mine pits
- Champion pipe
- Blackreef Pipe
- Godfreys South Pipe



Thomson - Adjacent to Ardlethan Mine

- Historic tin deposits drilled, but un-mined below the ML open cuts
- The targets on Thomson's EL 8260 represent repetitive shoots/pipes
- No work yet undertaken on these



Thomson's Tin Prospects

Rank	Project	Prospect	Current
1	Wagga Tin Belt	Bygoo North	Outstanding drill results: Exploration target* 7,200 to 20,100 tonnes of tin contained in ore at 0.8-1.4% Sn
2	Wagga Tin Belt	Ardlethan Tin Field	Multiple hard-rock tin prospects on EL8260 require urgent testing
3	Wagga Tin Belt	Mt Paynter	JORC Resource**; 245,000 tons at 0.5% W and 0.3% Sn plus further potential
4	Wagga Tin Belt	Wilgaroon	Drill target defined: Ardlethan model
5	Wagga Tin Belt	Gibsonvale	Potential to find source for alluvial tin
6	New England	Basin One	Exploration target* defined: 1.8 to 4.9 million tonnes with grades of between 0.1%-0.2% Sn and 0.25%-0.5% Cu (between 1,800 and 10,000 tonnes of Sn and between 4,500 and 24,000 tonnes of Cu)
8	Thomson	Thomson Fold Belt (Cuttaburra B)	Up to 0.8% tin and 0.6% tungsten intersected in a large intrusion-related mineralised hydrothermal system

*The potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Details of the Basin One Exploration Target were released by Thomson in its quarterly report for December 2013. **Details of the Mt Paynter Resource were released in the Thomson quarterly report for September 2015

Corporate Overview

Capital Structure

ASX Code: TMZ

Shares on Issue: 96.7 million

Market Cap: \$3.7 million

Share Price: \$0.037

\$0.010 - \$0.06 (52 Week low/high)

Cash at bank: \$178,000 (31 Mar 16)

Debt - Nil

Shareholders

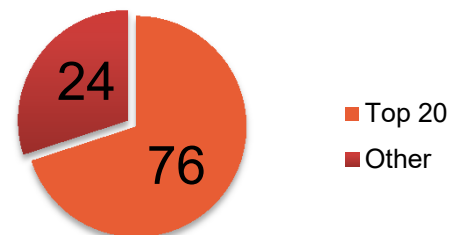
Variscan Mines (ASX:VAR): 18.7%

Minotaur Exploration (ASX:MEP): 10.7%

Van Der Horst Energy: 10.7%

AMWD (Drilling): 7.2%

Top 20 shareholders: 76.4%



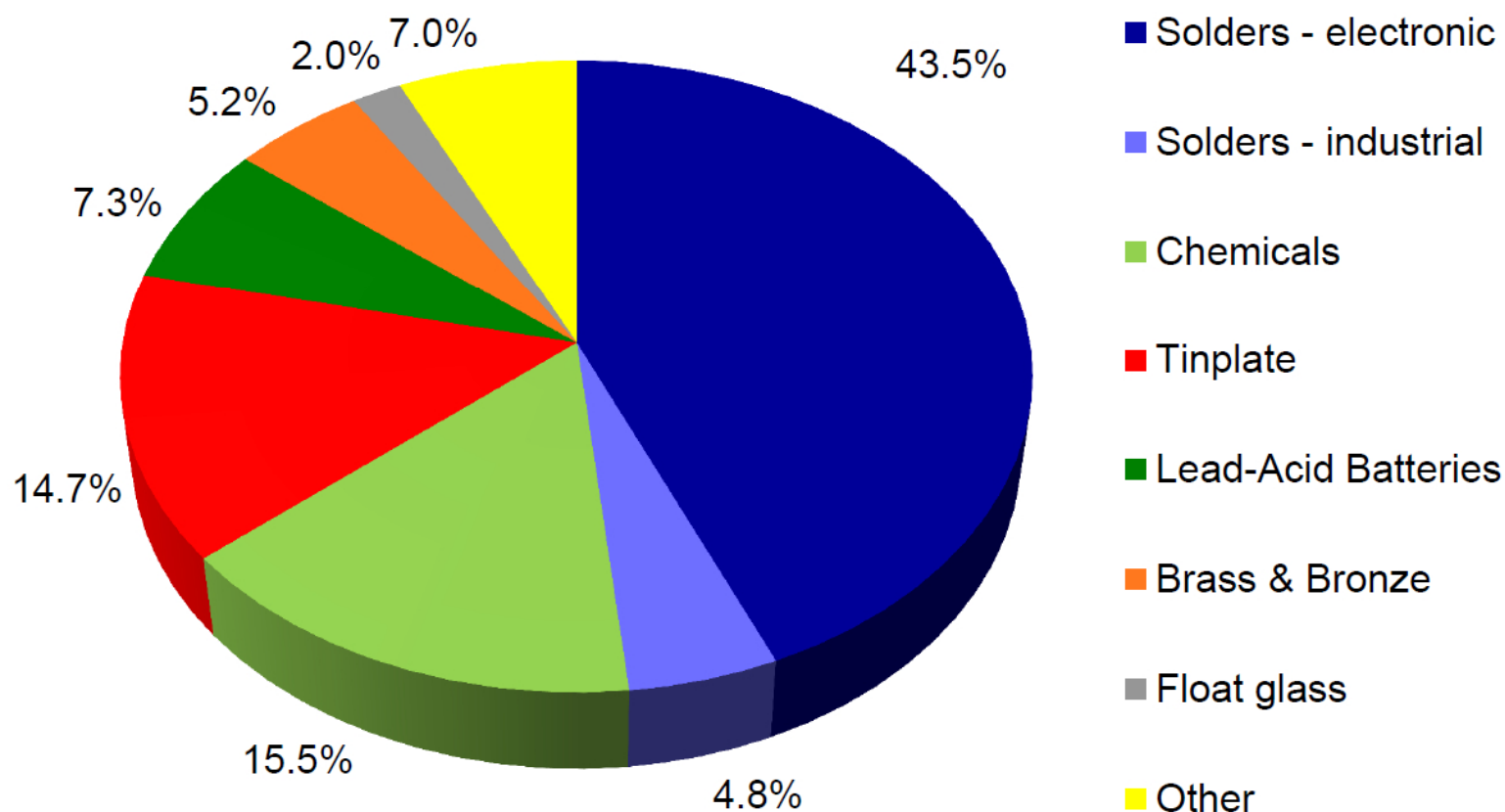


Thomson – share price

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Estimated world refined tin use, 2014



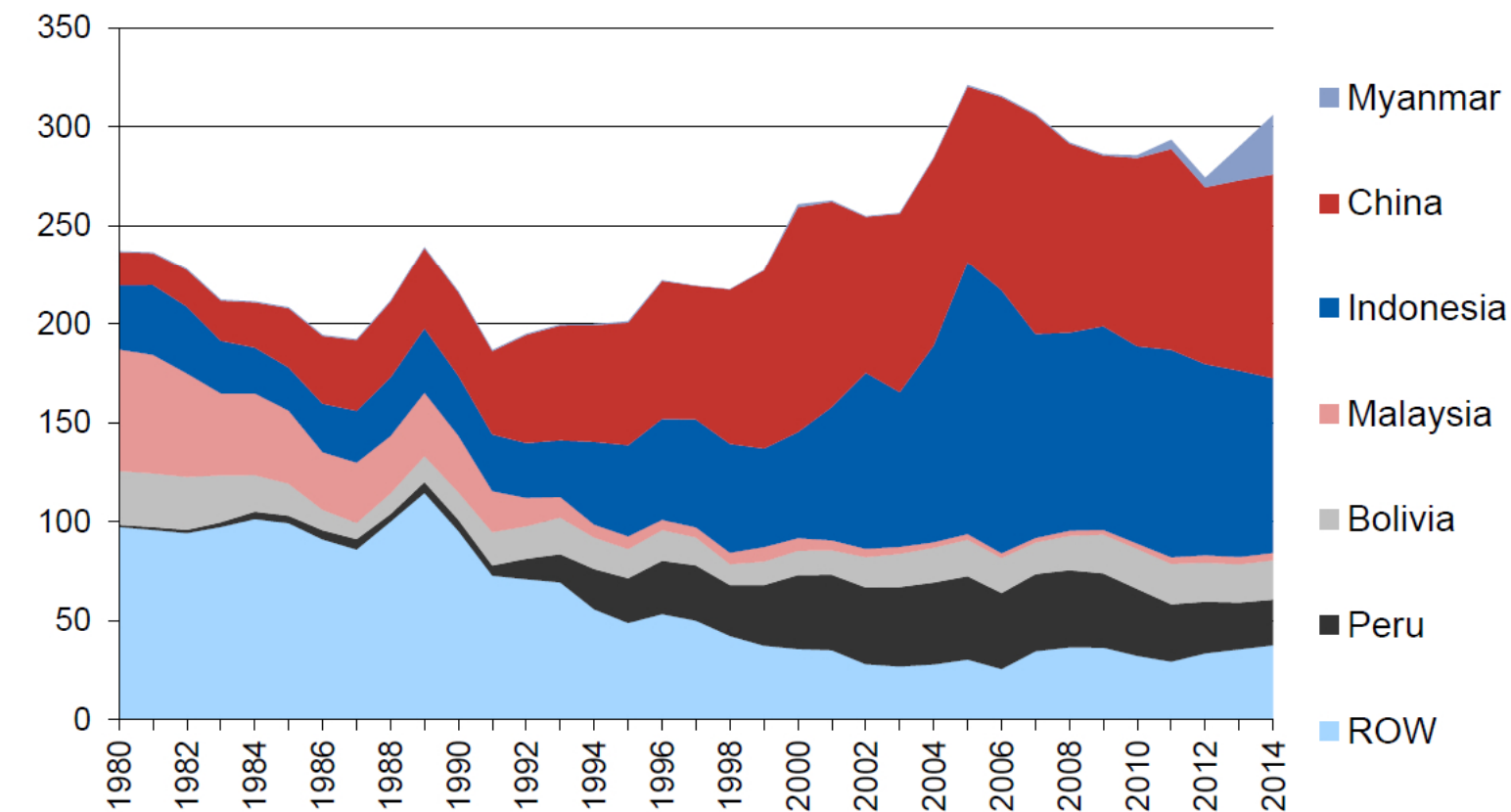
Source – ITRI Presentation to PDAC, March 2016

China and Indonesia dominate supply



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Shares in world mine output 1980 - 2014

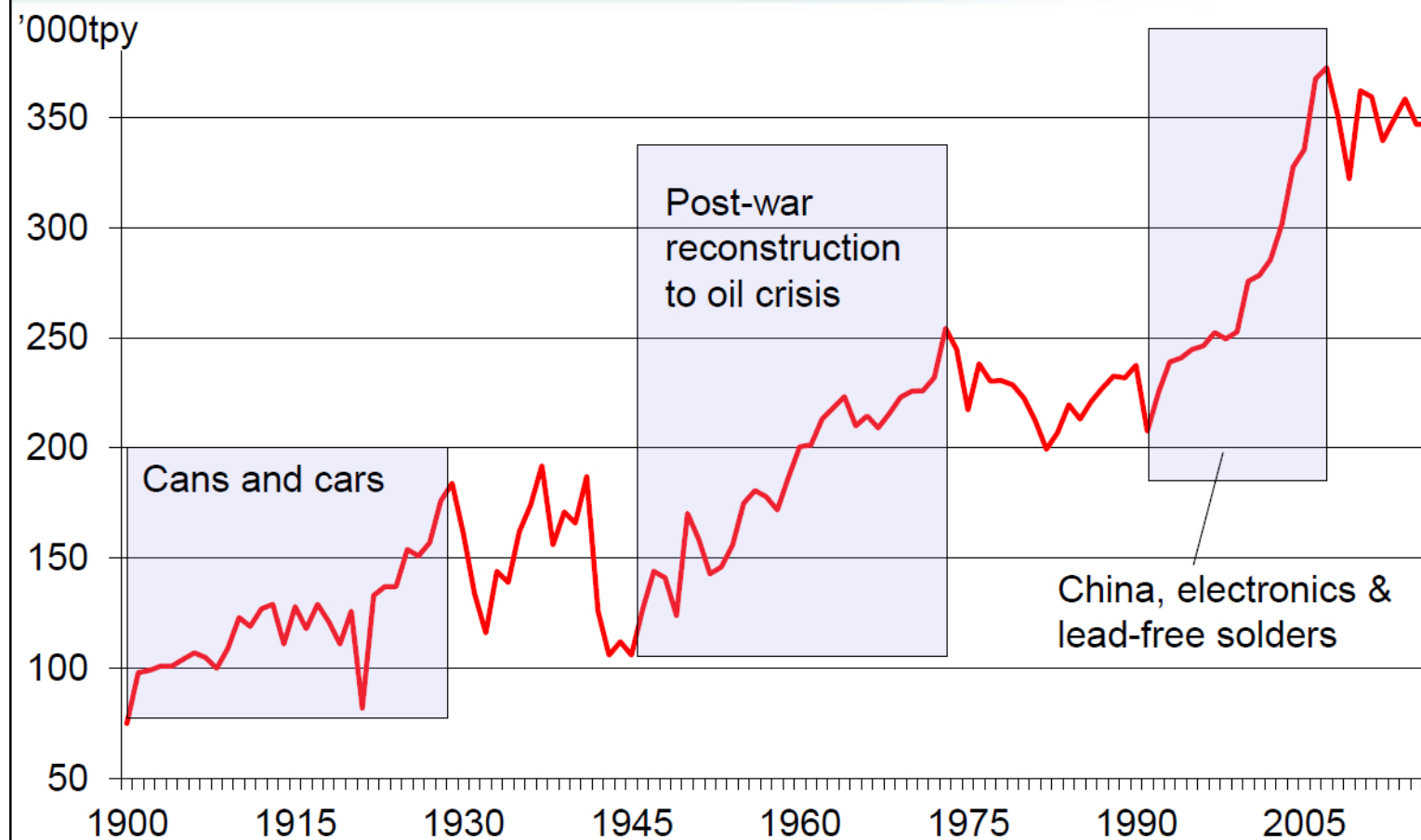


Data: ITRI

Source – ITRI Presentation to PDAC, March 2016

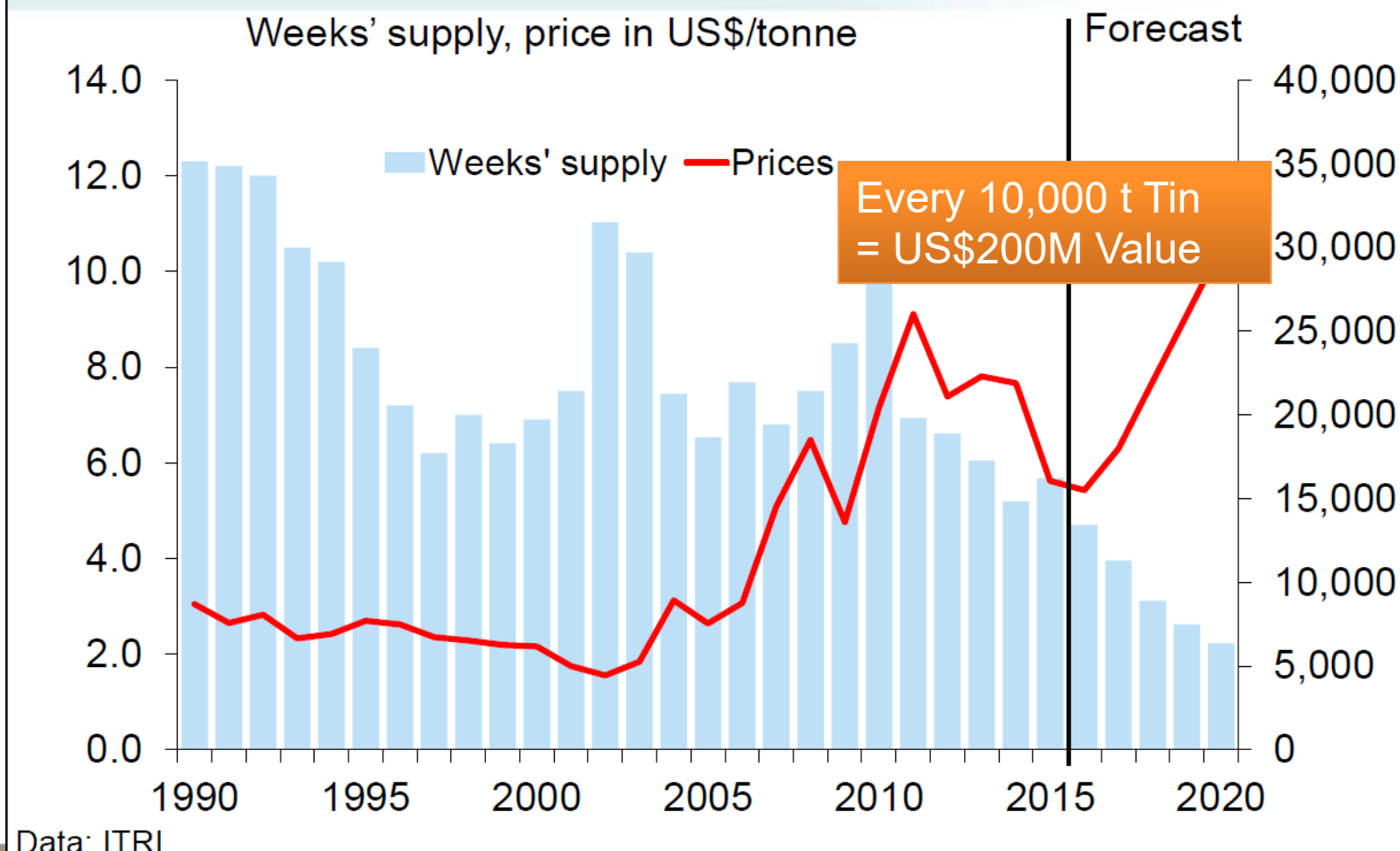


World tin consumption from 1900



● Source – ITRI Presentation to PDAC, March 2016

Forecast weeks' supply and prices



Source – ITRI Presentation to PDAC, March 2016