

Quarter ending 30 June 2017

Quarterly Report



DRILLING PROGRAM AT BYGOO TIN

A short drill program was completed at the Bygoo Tin project after quarter end. Eight holes were drilled for 1,098m. Several greisen zones were intersected and 251 samples were dispatched for assay analysis. Results are expected in early September.

Tenement Holdings and Joint Ventures

Thomson has interests in 15 granted ELs covering 1316 square km in total. Ten of these covering 982 sq.km have been farmed out in joint-venture arrangements with companies including Kidman Resources (ASX:KDR), Silver City Minerals (ASX:SCI), Silver Mines Ltd (ASX:SVL) and Variscan Mines Ltd (ASX:VAR) as well as private investors. Thomson retains a 100% interest in its Bygoo Tin, Cuttaburra Gold and Mt Jacob Gold projects. These three tenements were renewed until 2023 during the quarter.

Corporate

Exploration expenditure incurred during the quarter totalled \$94,000. Cash at the end of the quarter was \$146,000. Further cash contributions as part of the Bygoo Tin Farm-In agreement are expected in the current quarter.

Thomson has 103,024,841 shares on issue currently.

Thomson Resources Ltd

Eoin Rothery
Chief Executive Officer

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.

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) and 29m at 1.0% Sn (BNRC33). The greisen appears 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) and 20m at 0.9% Sn (BNRC31). The orientation and geometry of this greisen is not yet clear.

As announced to the ASX on 21 November 2016, Riverston Tin PL (a wholly owned subsidiary of Thomson) signed a Farm-in and Joint Venture Agreement for its Bygoo Tin Project with a Canadian investor (BeiSur OstBarat Agency Ltd). BeiSur has granted an option to Rheingold Exploration Corp., a public company listed on the Canadian Securities Exchange (CSE:RGE), to acquire the rights to the agreement.

Rheingold can earn a 51% interest by contributing \$A3 million in staged payments by 31 January 2018. Rheingold then has an option to contribute additional \$A22 million to earn a further 25% interest, which is exercisable until 1 October, 2018.

[For further information and the detail of the above see Thomson Resources ASX Releases of 21 November 2016 and 28 June 2017]