

ASX Code: TMZ

25 May 2018

COMPANY UPDATE

Thomson Resources Limited (“Thomson”, ASX: TMZ) is pleased to release a new investor presentation, which the CEO, Eoin Rothery, will be presenting at a series of upcoming shareholder and investor meetings.

The purpose of the meetings is to introduce the story to a range of new investors and highlight the high impact drilling program underway in 2018 across its tin and gold projects.

This new investor presentation highlights Thomson’s compelling investment case.

Investment highlights

- Portfolio of high grade tin and gold exploration projects located in NSW
- A\$25m JV with International Battery Metals (TSX: IBAT) at the flagship Bygoo tin project
- Bygoo tin project located adjacent to Ardlethan, the biggest tin mine in NSW
- All drilling programs to date have made substantial high-grade tin intersections
- Significant gold portfolio producing great intercepts across numerous historic gold workings
- March 2018 drilling campaign at Harry Smith recorded intercepts including 12m @ 2.1g/t from 50m (ASX release 26 March 2018)

For more information, please contact:

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Investor presentation

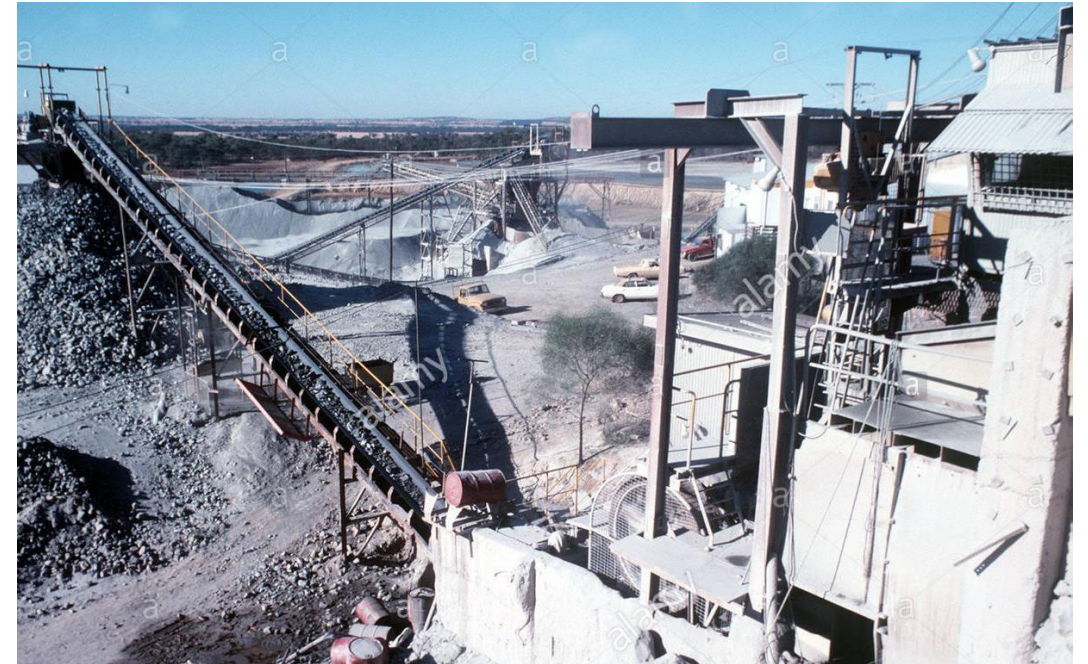
ASX: TMZ

MAY 2018

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Complex at historic Ardlethan tin mine (outside of TMZ leases)



EMERGING EXPLORER WITH A\$25M TIN JV TO PROGRESS ITS FLAGSHIP BYGOO TIN PROJECT

Corporate snapshot

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

Company overview

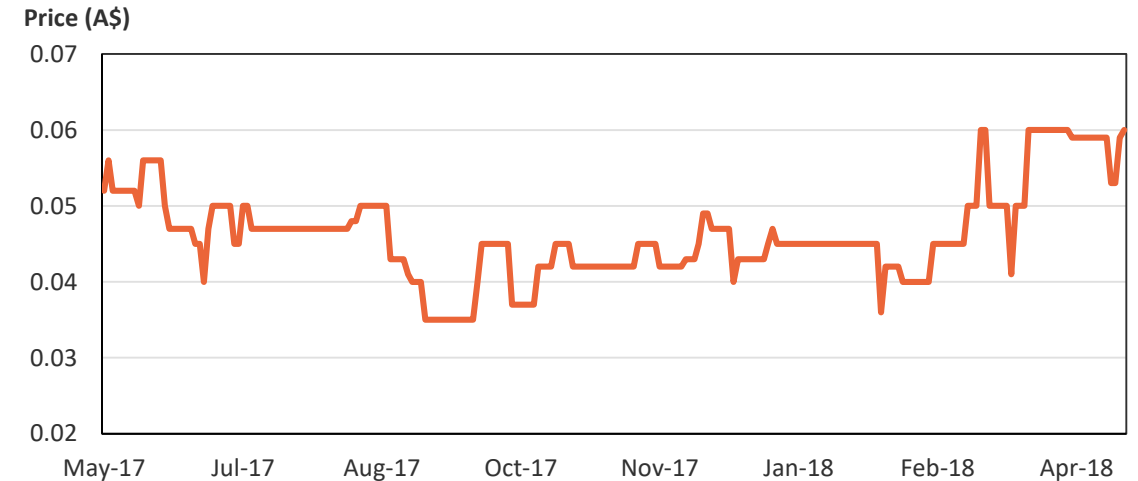
- A\$25m JV with International Battery Metals (TSX: IBAT) at the flagship Bygoo tin project
- Bygoo tin project located adjacent to the old Ardlethan tin mine in southwestern NSW
- All drilling programs to date have made substantial high-grade tin intersections
- Prudent capital management through JVs and only 1 capital raising since listing in 2010

Financial information

Share price (21 May 2018)	A\$0.06
Number of shares	103.7m
Market Capitalisation	A\$6.2m
Cash (May 2018) ¹	A\$0.8m
Debt (May 2018)	Nil
Enterprise value	A\$5.4m

1: Includes A\$350k JV income received in April and A\$350k JV income received in May

Share price performance

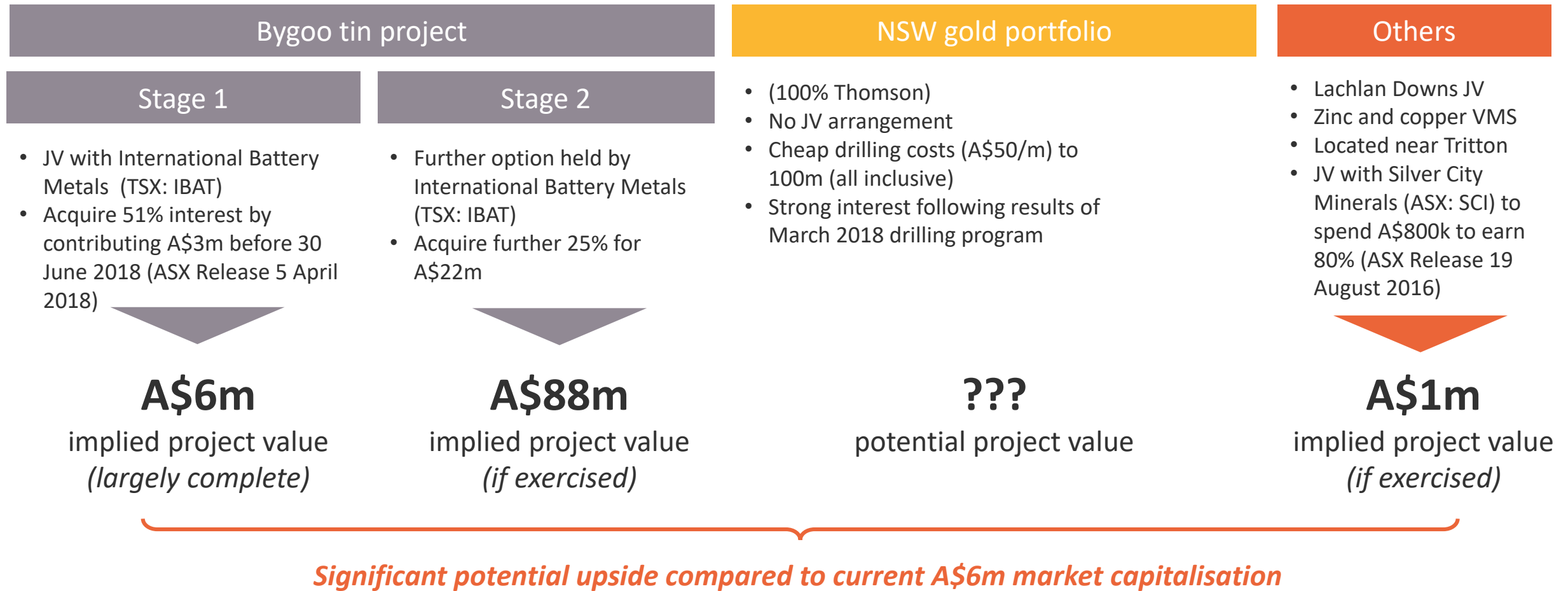


Major shareholders

Variscan Mines	17.6%
Minotaur Exploration	11.1%
BNP Paribas Nominees	9.7%
Australian Mineral & Water Drilling (AMWD)	8.2%
Top 20 Shareholders	75.4%

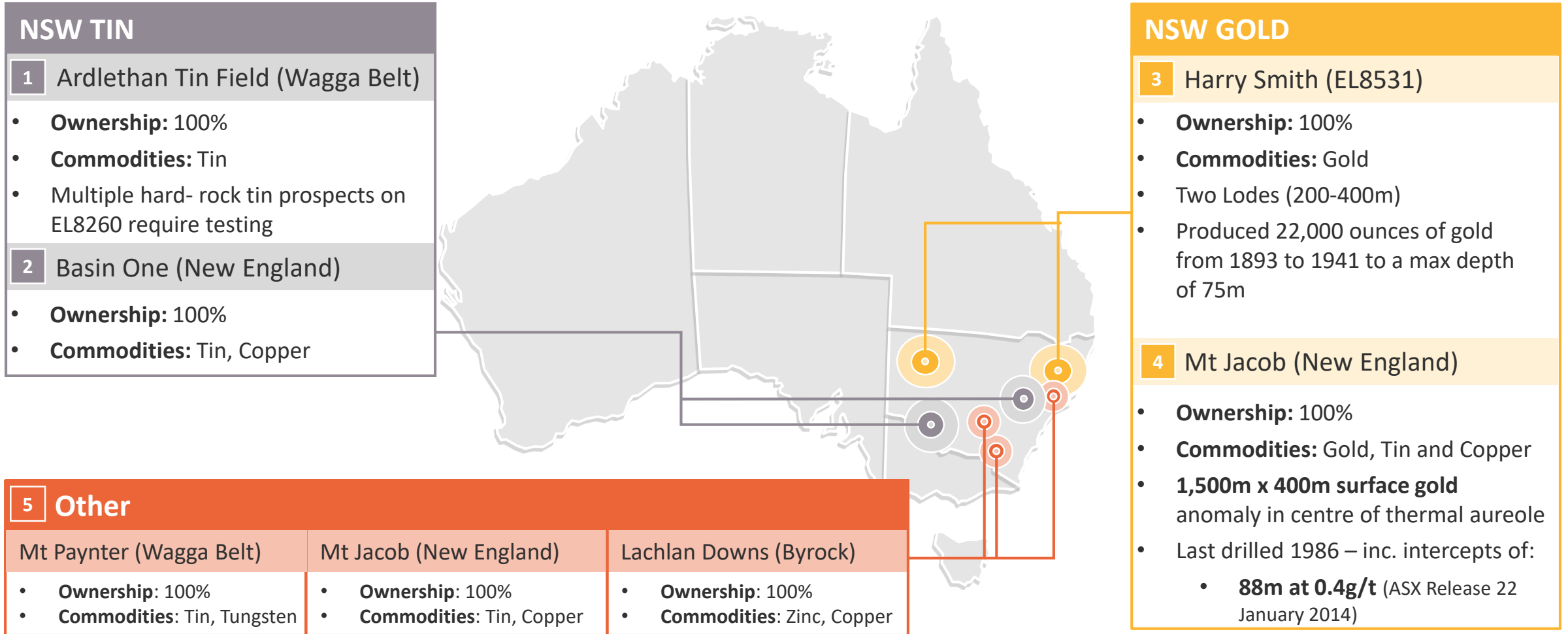
Significant value creation through strategic funding arrangements

Thomson has successfully negotiated valuable funding arrangements with strategic partners to maximise exploration impact while minimising dilution to existing shareholders



Exploration portfolio

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

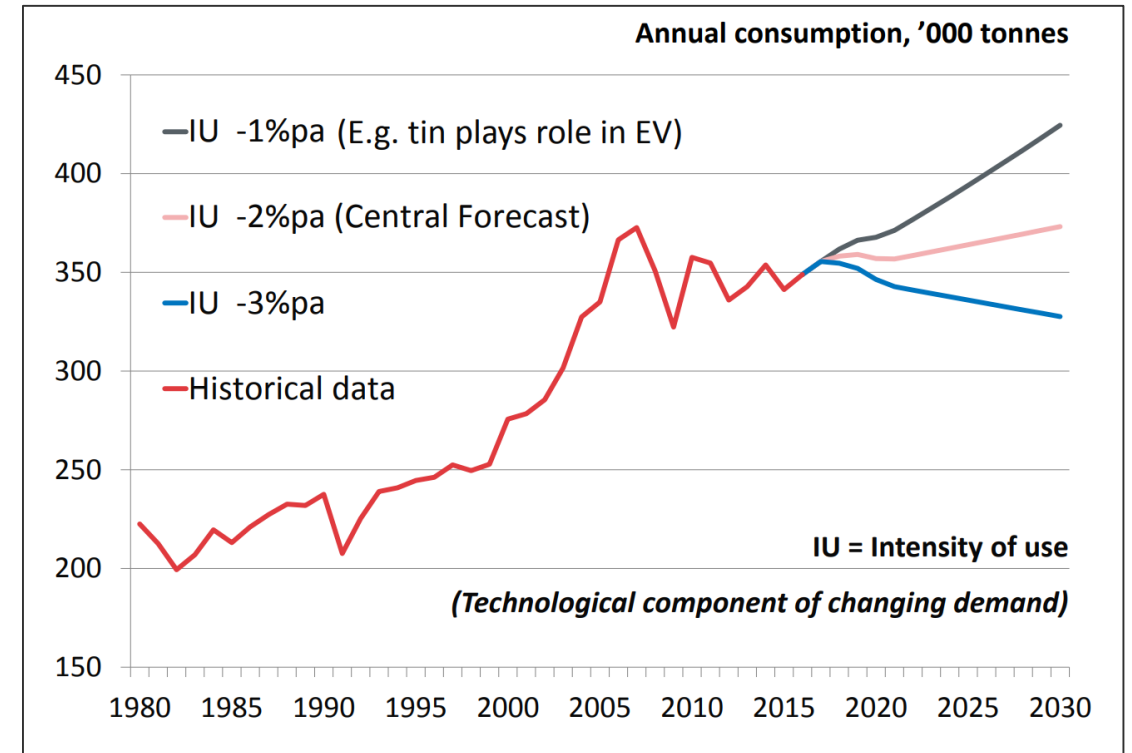


Why invest in tin?

Robust demand for tin underpinned by the growth in electronics and growth in lithium-battery uses

- One of the most adaptable metals with a variety of applications and a history of new uses
- New frontier for tin is its importance to the clean-tech revolution
 - Lithium ion batteries and lead free electronics
 - Solar panels and other renewable energy products
- Sources of tin are forecast to reduce and put pressure on supply
 - Systematic underinvestment in tin exploration in Australia and globally
- Tin is vital in several of its current applications including:
 - Solder uses in electronics
 - Tin plates used in consumables
 - Car alloys and industrial catalysts

Refined tin use scenarios to 2030 (kt tin)



Source: ITRI, Kasbah Resources

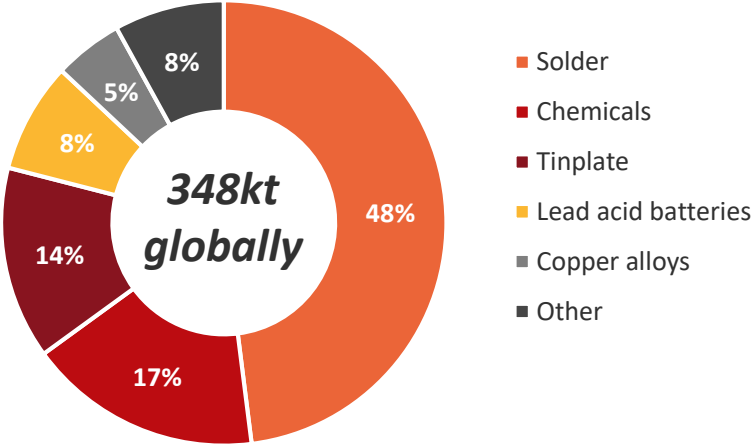
Tin demand set to increase with EV revolution

Robust demand for tin underpinned by the growth in electronics

Overview

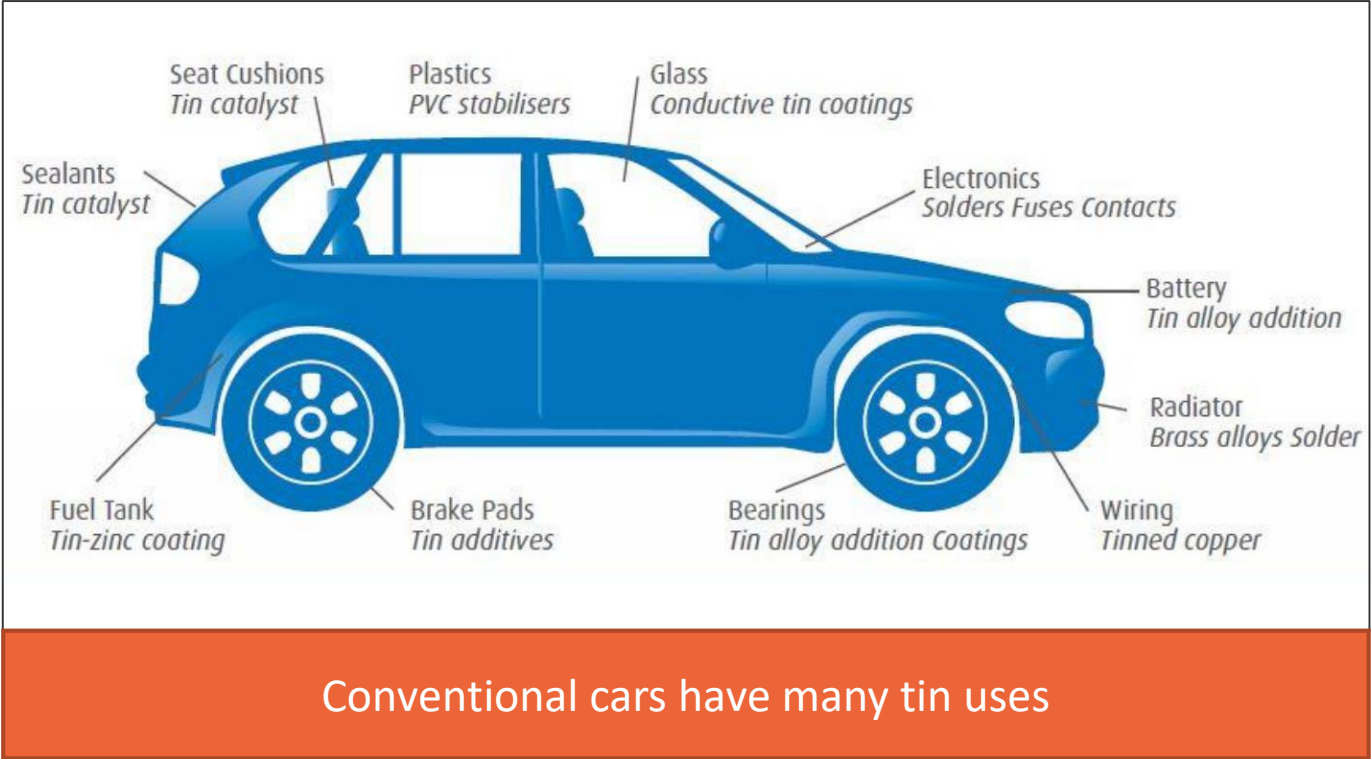
- Tin is replacing antimony and cadmium in lead-acid batteries
- This will also be driven by the uptake of e-bikes as well as electric cars
- Tin under development for Lithium-ion batteries: in anodes and in solid state

Tin consumption estimates (2016)



Source: ITRI November 2017

ITRI Conference 2017 – Tin use in modern vehicles



Conventional cars have many tin uses

Source: ITRI, Presentation to Beer and Co Tin Conference, November 2017

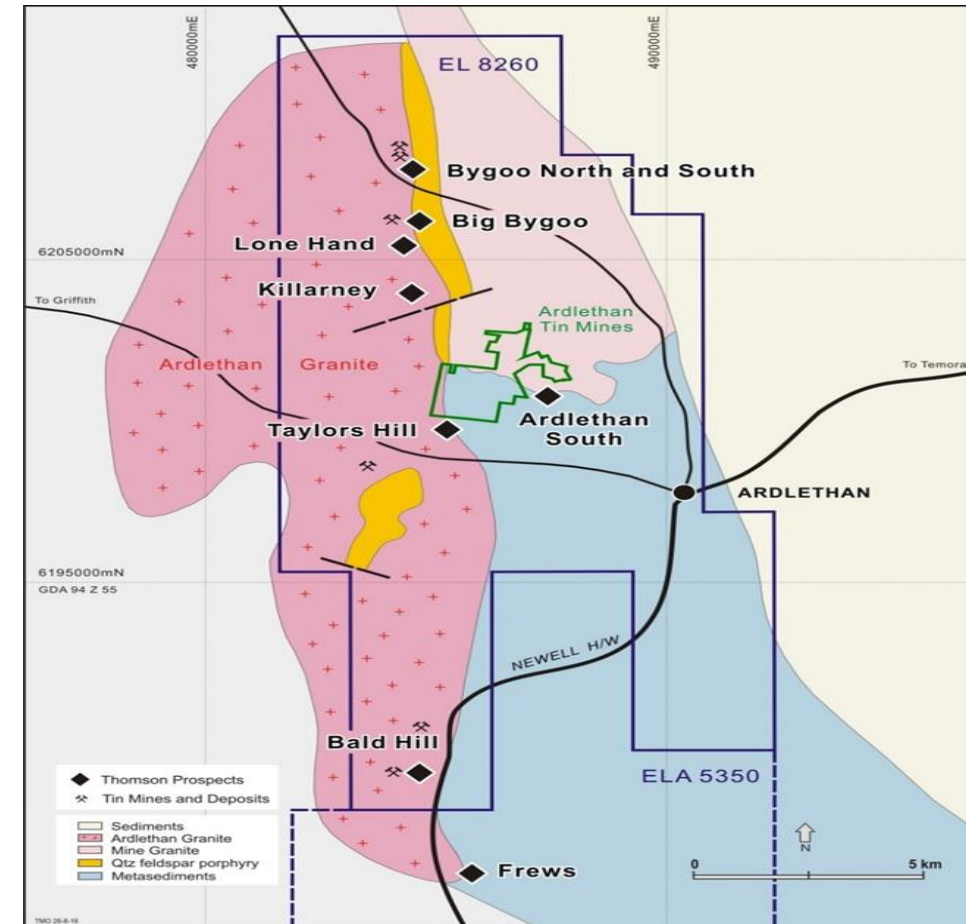
1 NSW tin: Ardlethan project area (EL-8260)

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

Tenement overview

- Acquired the Ardlethan tin project in 2015 for shares in Thomson Resources
- Owned 100% by Thomson Resources with farm-out to International Battery Metals (TSX: IBAT) underway
- 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
- EL-8260 contains multiple tin occurrences adjacent to the Ardlethan Mining Leases
 - Bygoo project area is the main focus area across the exploration leases
 - Bygoo is located 7km north of Ardlethan
- Area is all lightly explored or not at all

Geographic layout of Ardlethan tin field



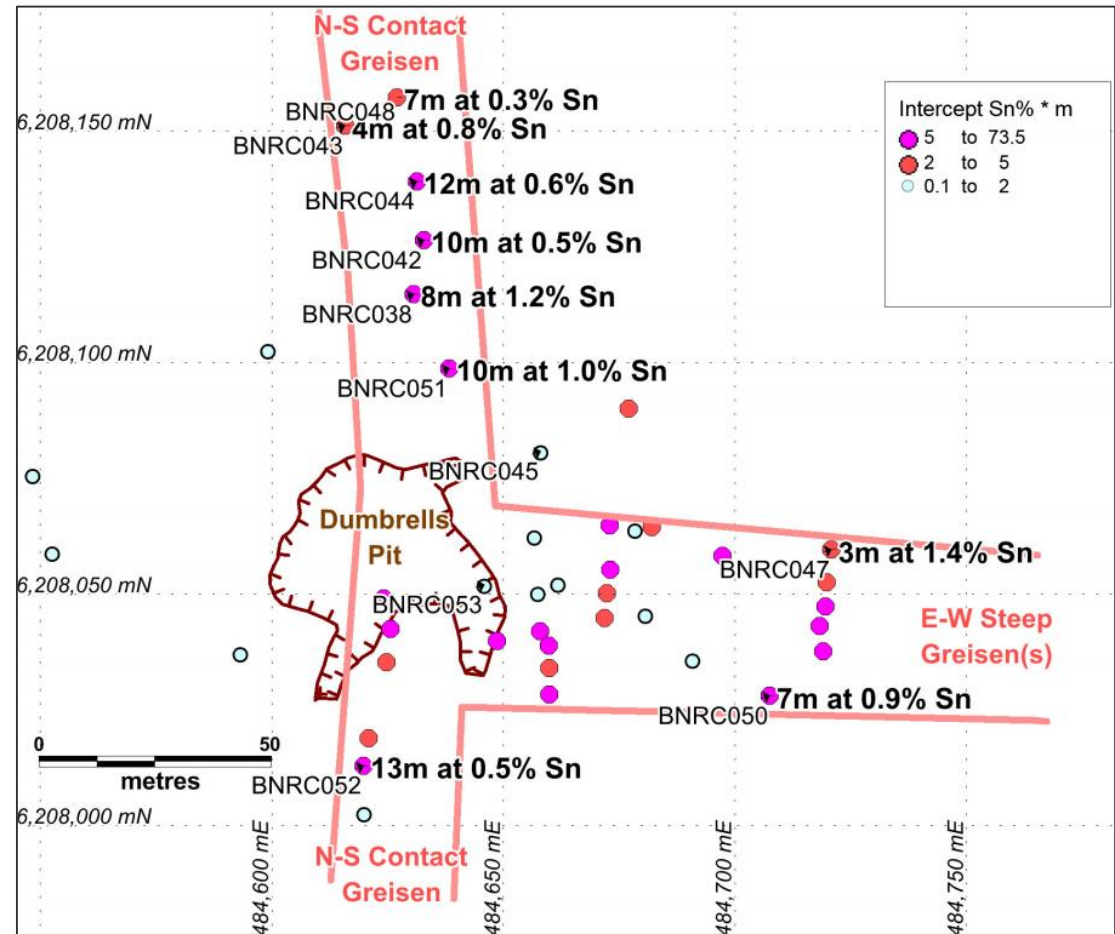
1 NSW tin: Bygoo area

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

Overview

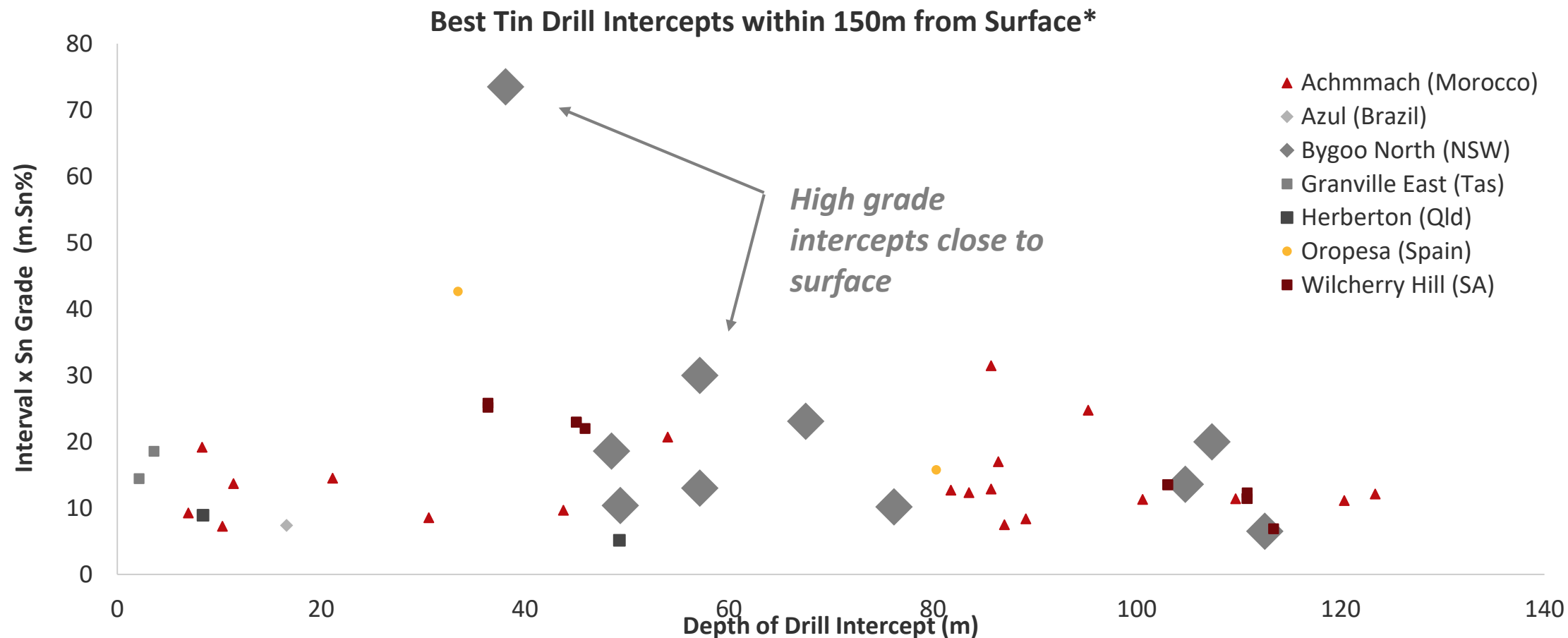
- The Bygoo project has intersected multiple high-grade tin intersections in a quartz-topaz-cassiterite
- 2018 drilling campaign of 12 holes for 1,104m confirmed the interpreted mineralisation zones and extended it along strike
- Key drilling intercepts so far include:
 - 35m at 2.1% Sn from 113m
 - 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 2018 in order to:
 - Test the validity of the exploration target
 - Estimate a JORC compliant mineral resource

2018 drilling results at Bygoo



1 NSW tin: Bygoo project benchmarking

Initial drilling results already include significant high grade tin intercepts close to surface



Source: Terra Studio, * all jurisdictions except DRC

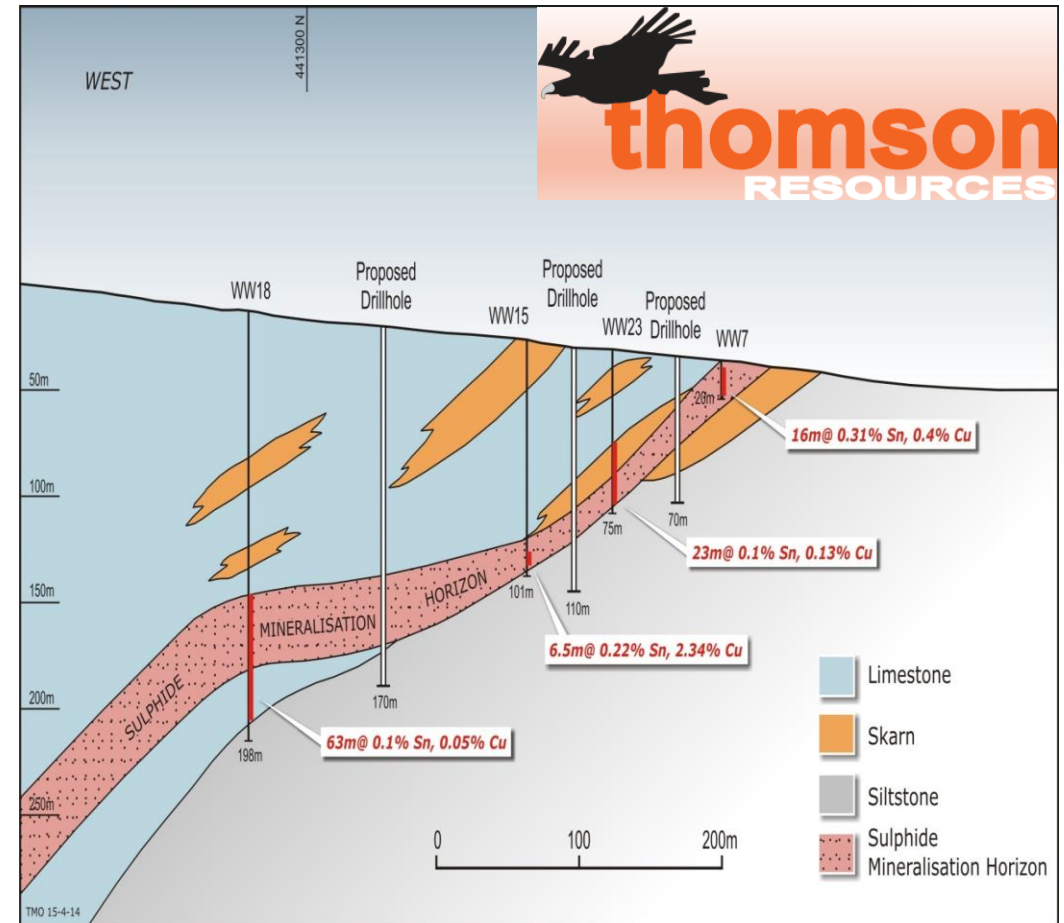
2 NSW tin: Basin One

Thomson has 100% ownership of Basin One, a copper/tin exploration project located in NSW

Tenement overview

- All holes drilled in the area hit tin-copper-zinc mineralisation
- Best intercepts of 16m at 0.3% tin, 1.5% copper from 4m depth; 7m at 0.4% Sn from 10m; 3m at 0.5% Sn and 1.3% Cu from 64m; 6.5m at 0.2% Sn and 2.3% Cu from 90m.
- Exploration target:
 - 1.8 to 4.9Mt with grades of between 0.1%-0.2% Sn and 0.25%-0.5% Cu¹ (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)
- Tin – copper skarn
 - CRAE estimated 5Mt at 0.17% Sn (8,500 tonnes of Sn)¹
- Tin is present as cassiterite 300° to 500° therefore it is expected that the granite is close and shallow

Basin One Drill Section



1: For details see TMZ ASX quarterly release 22 January 2014

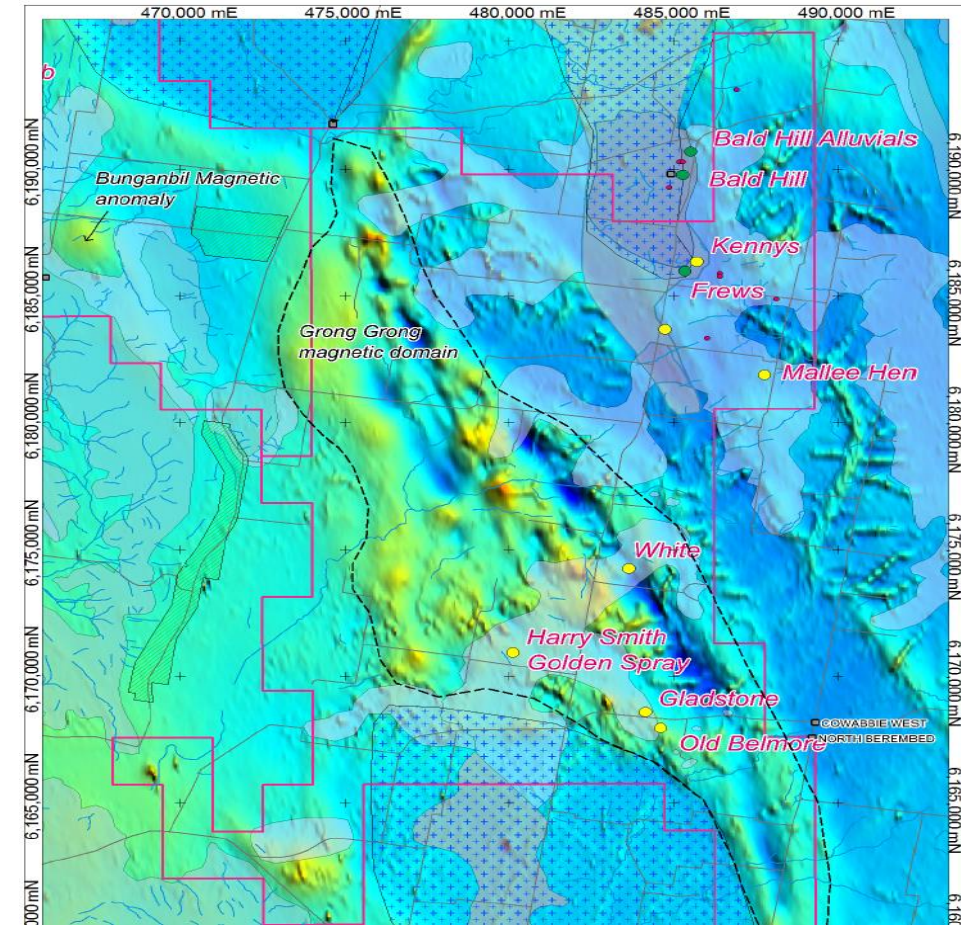
3 NSW Gold: EL-8531 project area

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
- **'Mallee Hen' prospect**
 - Described as "exceptionally rich" in contemporary reports
 - Quartz vein was worked on four levels but only to depth of 52m
 - Recorded production was over 5,000 ozs Au
 - No drilling recorded
- **'Old Belmore' prospect**
 - 400m line of workings
 - Only exploited to depth of 25m
 - No drilling recorded

Seismic overview of EL-8531



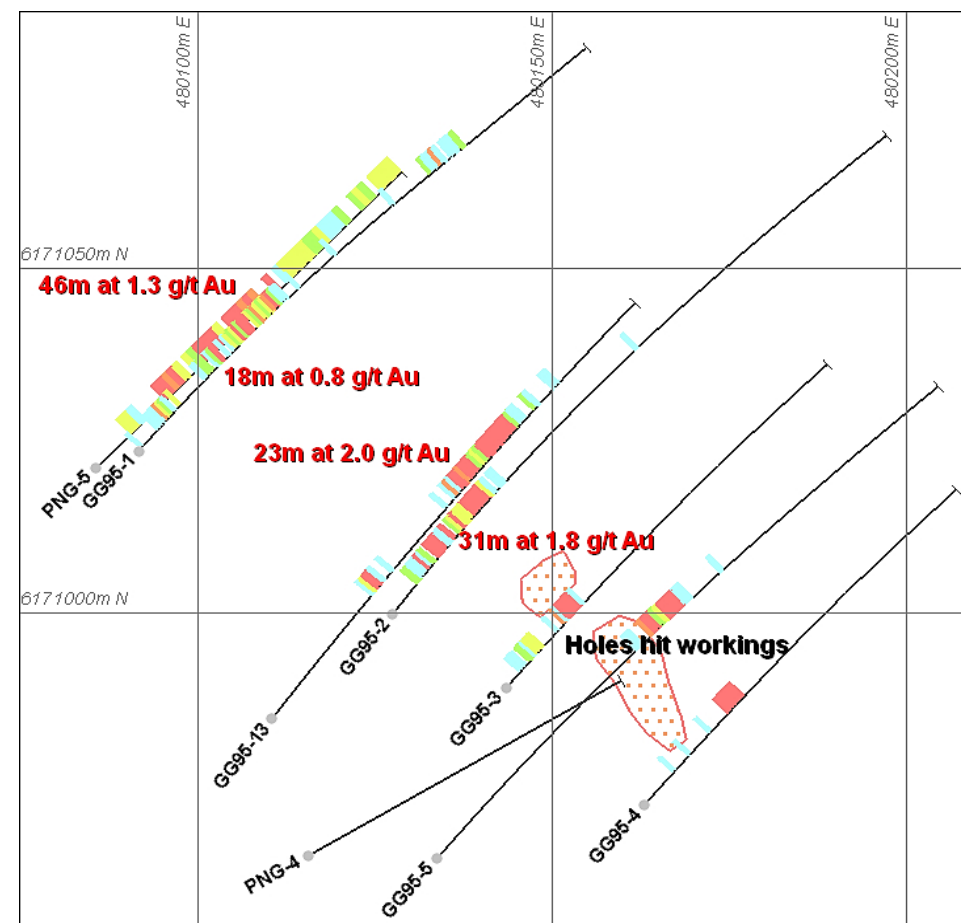
3 NSW gold: Harry Smith

Continued gold exploration at the historic mine which produced 22koz in the early 1900s

Tenement overview

- Thomson tested two of three lodes
- Best results¹ at 'Golden Spray' reef:
 - HSRC004- 54m at 1.0g/t Au from 8m depth
 - Includes 12m at 2.1g/t Au from 50m depth
 - HSRC03 - 13m at 1.2g/t Au from 87m depth
- 'Harry Smith' workings:
 - HSRC02 - 7m at 1.3g/t Au from 128m depth
- 22,000 ounces of gold produced from 1893 to 1941
- Worked to maximum depth of 75m
- Remainder of Lodes lightly drilled

Previous work



1: See ASX release 26 March 2018

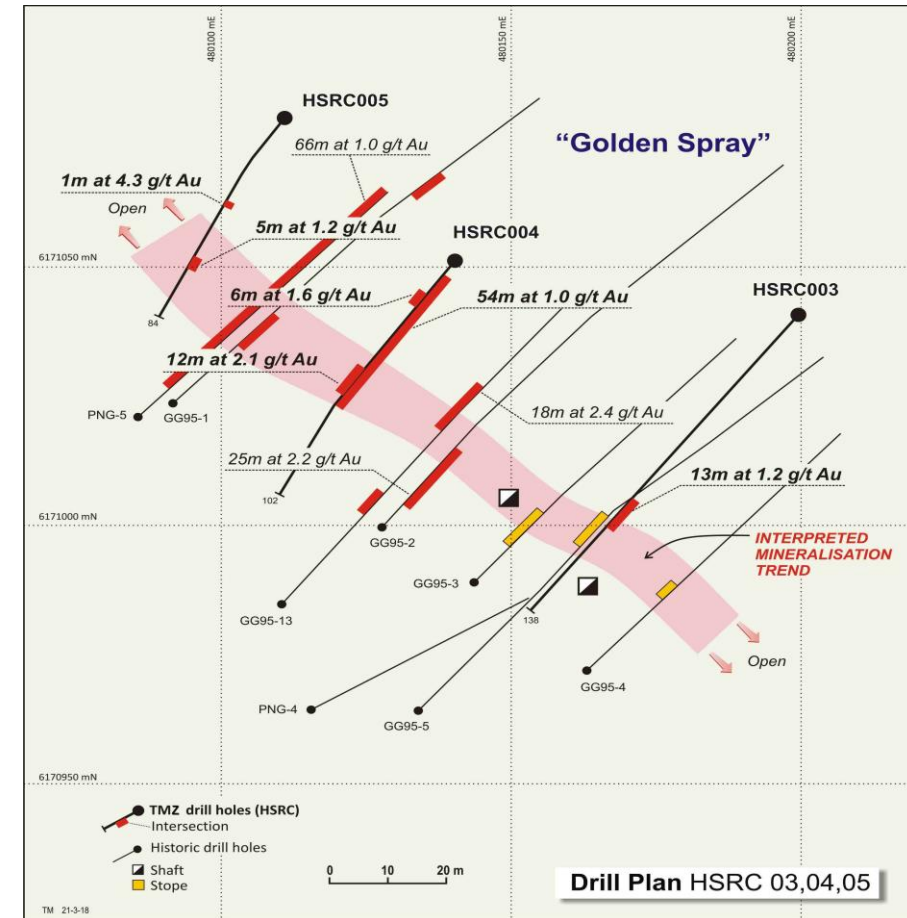
3 NSW gold: Golden Spray Lobe

Golden Spray has recorded long gold intercepts across a section of historical gold workings

Tenement overview

- Golden Spray workings are at the NW end of the Harry Smith prospect
- Previous drilling entered old stopes
- Thomson drilled from NE to SW, intersecting shallow gold from collar of HSRC04
- Suggests multiple vein sets
- Higher grades (oz per ton) seen in the historic workings (Mines Record 2507) are probably confined to a high-grade shoot, which was not intersected in this program
- Drilling from NW to SE found new gold position¹54m @ 1.0g/t Au, including
 - 6m @ 1.6g/t and
 - 12m @ 2.1g/t

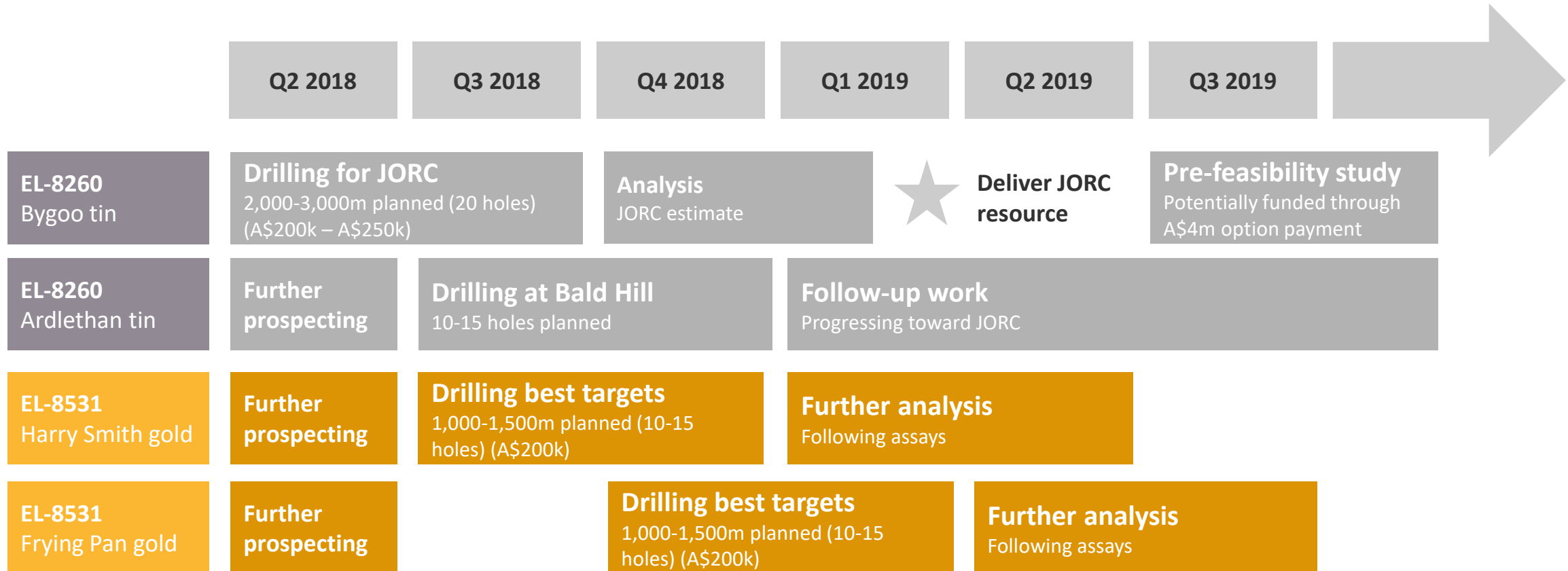
Golden Spray lode – 2018 drilling



1: See ASX release 26 March 2018

Forward work program

Thomson has an extensive drilling program lined up for 2H 2018 across tin and gold targets



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

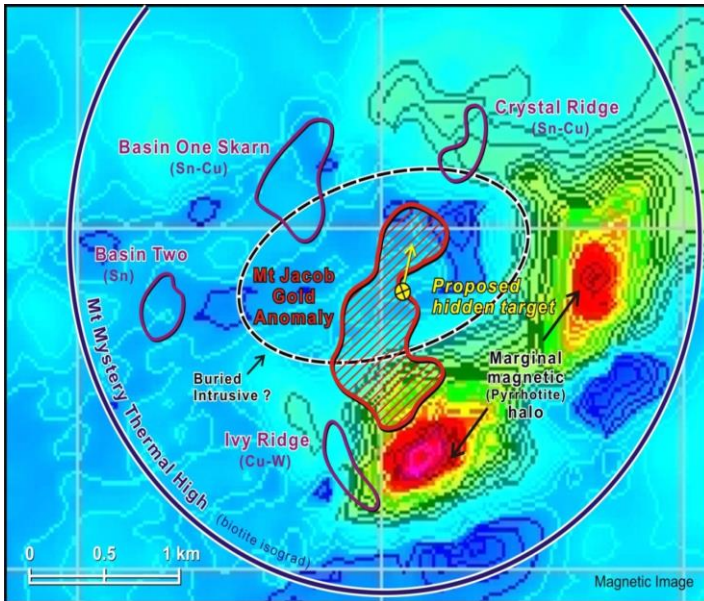
OTHER EXPLORATION

Other exploration projects

Thomson also has three high impact exploration projects located in NSW

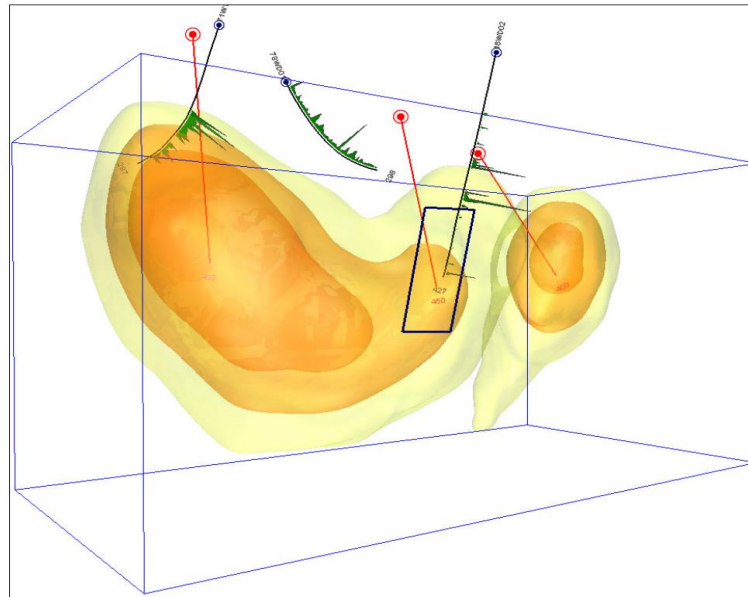
Mt Jacob

Commodities: Tin, Gold and Copper
Overview: 4km thermal high seen in sedimentary rocks biotite - mineral growth



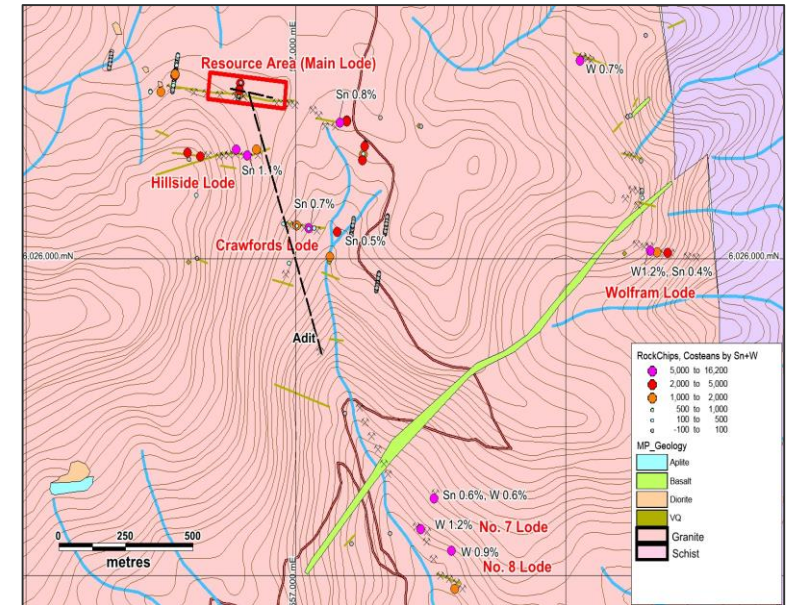
Lachlan Downs

Commodities: Zinc and Copper
Overview: JV with Silver City Minerals who can spend \$800 000 before July 2020 to earn 80%



Mt Paynter

Commodities: Zinc and Copper
Overview: 245 000 tonnes at 0.5% W, 0.3% Sn, JORC¹ based on drilling and underground access



1: See ASX release 28 October 2015

Board of Directors

Highly credentialed Board of Directors with significant industry and directorship experience

Lindsay Gilligan

Non Executive Chairman

- While Director of NSW Geological Survey Lindsay led the State Government's New Frontiers exploration initiative.
- Lindsay was awarded the Public Service Medal in the 2008 Queen's Birthday Honours and Australian Mining magazine's 'Most Outstanding Contribution to Australian Mining' Award 2008.

Eoin Rothery

Chief Executive Officer

- Eoin worked at Broken Hill, Macarthur River and the Jundee Gold Mine before joining Consolidated Minerals in 2001.
- He was in charge of successful manganese exploration at Woodie Woodie, increasing both mine life and resource base 4-fold, as well as managing successful iron ore, chromite and nickel exploration.
- Eoin was Managing Director of ASX listed India Resources Limited (IRL) from 2006 until 2009. IRL's Surda copper mine broke a 50 year production record in its first full year of production.

Greg Jones

Non Executive Director

- Greg held senior positions in Western Mining Corporation and Sino Gold Ltd gaining experience in exploration activity from grass-roots exploration through to resource definition and new project generation.
- Greg is credited with several economic discoveries including the Blair nickel and the Orion gold deposits in Western Australia.
- He is Executive Technical Director of Variscan Mines Limited and a director of ASX-listed Silver City Minerals Limited.

Tony Belperio

Non Executive Director

- Tony has over 30 years experience in a broad range of geological disciplines including environmental, marine and exploration geology.
- He held research positions at the Universities of Adelaide and Queensland, and was Chief Geologist with the South Australian Department of Mines and Energy prior to joining Minotaur Exploration where he is now Director, Business Development.
- He has been awarded the Geological Society of Australia's Stillwell Award in 1993 and AMEC's Prospector of the Year (jointly) in 2003.

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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.