

ASX Release

19 June 2018



Exploration Update

- Soil surveys enhance gold potential at Harry Smith
- Drill planning underway for Harry Smith Gold and Bygoo Tin projects

Harry Smith Gold Project (EL8531)

Planning is underway for follow-up work at the Harry Smith Gold Project where differential GPS surveys taken during the last program has allowed location of historic soil geochemical data. Around 1,100 samples were collected in 1994-95 and assayed from four prospects.

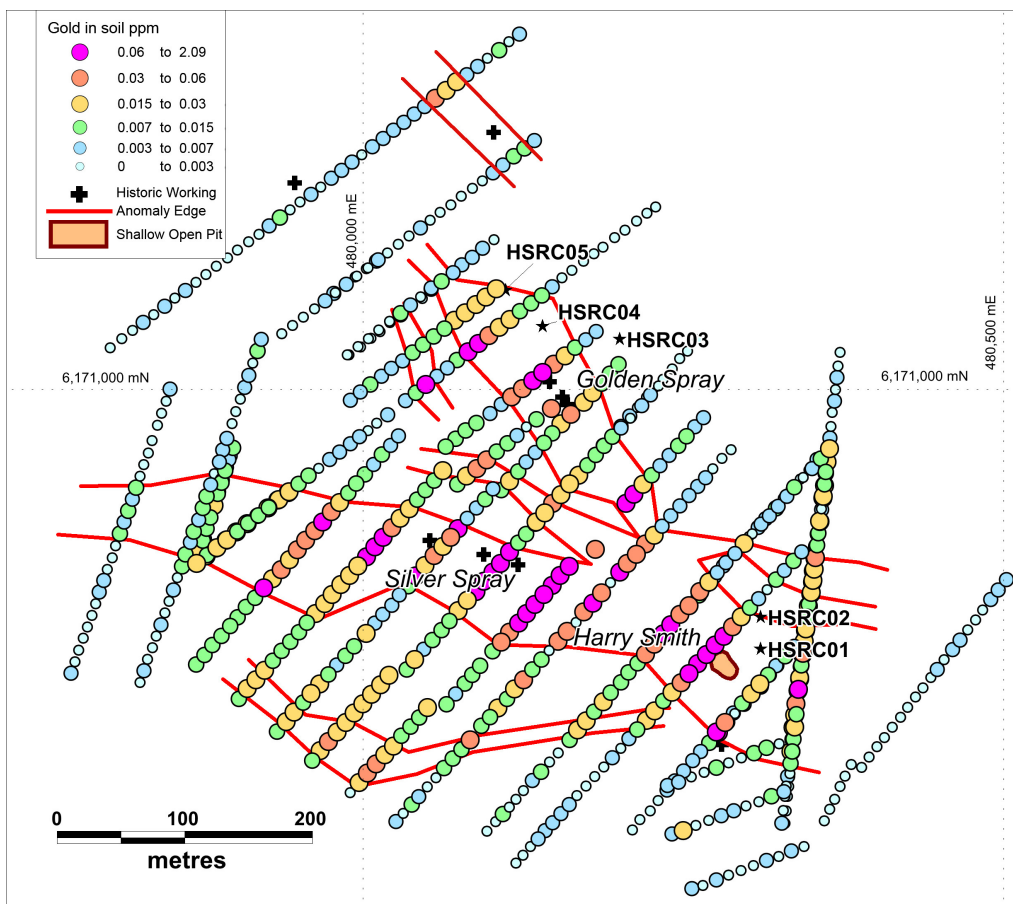


Figure 1. Historic soil data in the Harry Smith area. Note Thomson Resources drill holes marked with star symbol.

The samples were taken from around 30cm depth after the top 10-20cm were removed (due to potential deposition of windblown sand and dust). All samples were collected on local grids and have now been updated to the Map Grid of Australia using geo-referencing with the aid of DGPS data and aerial photography. Results have been described in Annual Exploration Reports to the NSW Geological Survey (available online under EL 3947).

The data at Harry Smith shows extensive gold-in-soil anomalism, concentrated in two 500m long trends that coalesce in the area of the small Harry Smith open-cut. Several other anomalies are present, notably to the south and north, which are untested. Thomson Resources drilling in March 2018 (ASX release March 26, 2018) was concentrated on just one branch of the anomaly stretching between the old Harry Smith and Golden Spray workings (Figure 1). The next drill round will continue exploring on this trend as well as testing the Silver Spray lode as a priority target.

Five kilometres to the southeast soil samples were collected over two lines of historic workings at Gladstone and Old Belmore. The soil assays showed a strong anomaly along both lines, with a second line developed to the northeast at Gladstone. The anomaly levels are more subdued than at Harry Smith, possibly due to deeper soil cover, but are still 5-10 times background. Collectively the soil anomalies extend for 1.5km and are open along strike both northwest and southeast. No drill testing is recorded in historic files or reports.

Both the Harry Smith and Gladstone-Old Belmore gold prospects appear to be related to the Grong Grong granite intrusion which lies to the south (Figures 3 and 4). This association is the basis for the Intrusion-Related Gold targeting in the area undertaken by previous explorers (see ASX release of 5 December 2013 by Carpentaria Exploration – ASX:CAP). Typically, IRG deposits would be hosted as sheeted vein systems close to or in the roof zone of fertile granites, which matches closely the position of the current prospects (Figures 3 and 4).

The Silurian age Grong Grong granite is magnetically quiet (blue colour on Figures 3 and 4 represents low magnetism) and intrudes magnetic metasediments (the Ordovician Wagga Metamorphics: yellow to red colours). In detail, the Harry Smith and Gladstone-Old Belmore gold prospects appear to reside on magnetic highs running sub-parallel to the interpreted granite boundary, about 500m to 1km north of it (Figure 4). This magnetic feature is disrupted by multiple NE-SW “faults” resulting in a jagged pattern.

Clearly there is potential to discover other gold systems in similar positions to those already known and a program covering follow-up drilling at Harry Smith and more regional exploration is being finalised.

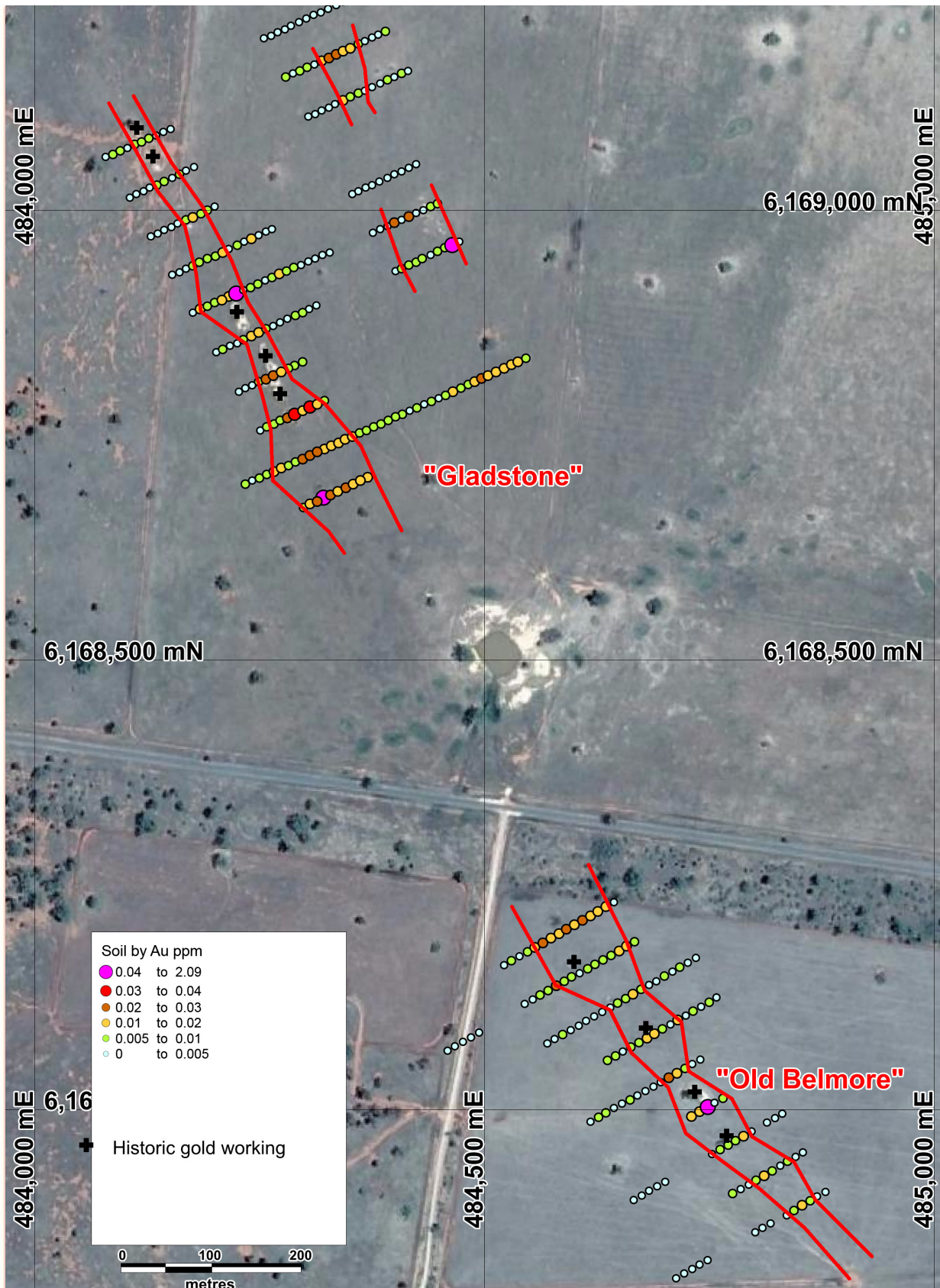


Figure 2. Historic soil data in the Gladstone and Old Belmore areas.

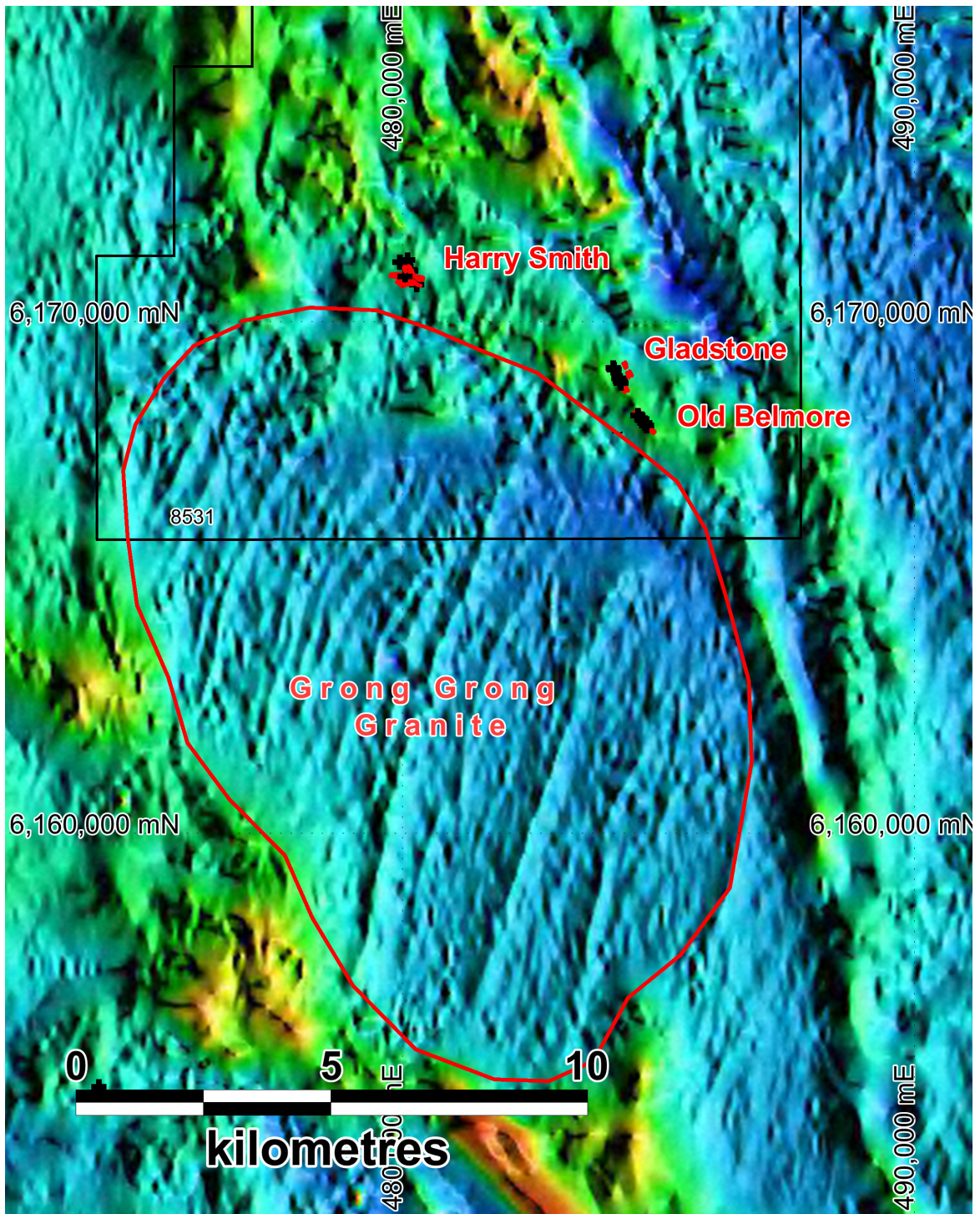


Figure 3. Aeromagnetic imagery with the interpreted extent of the Grong Grong granite.

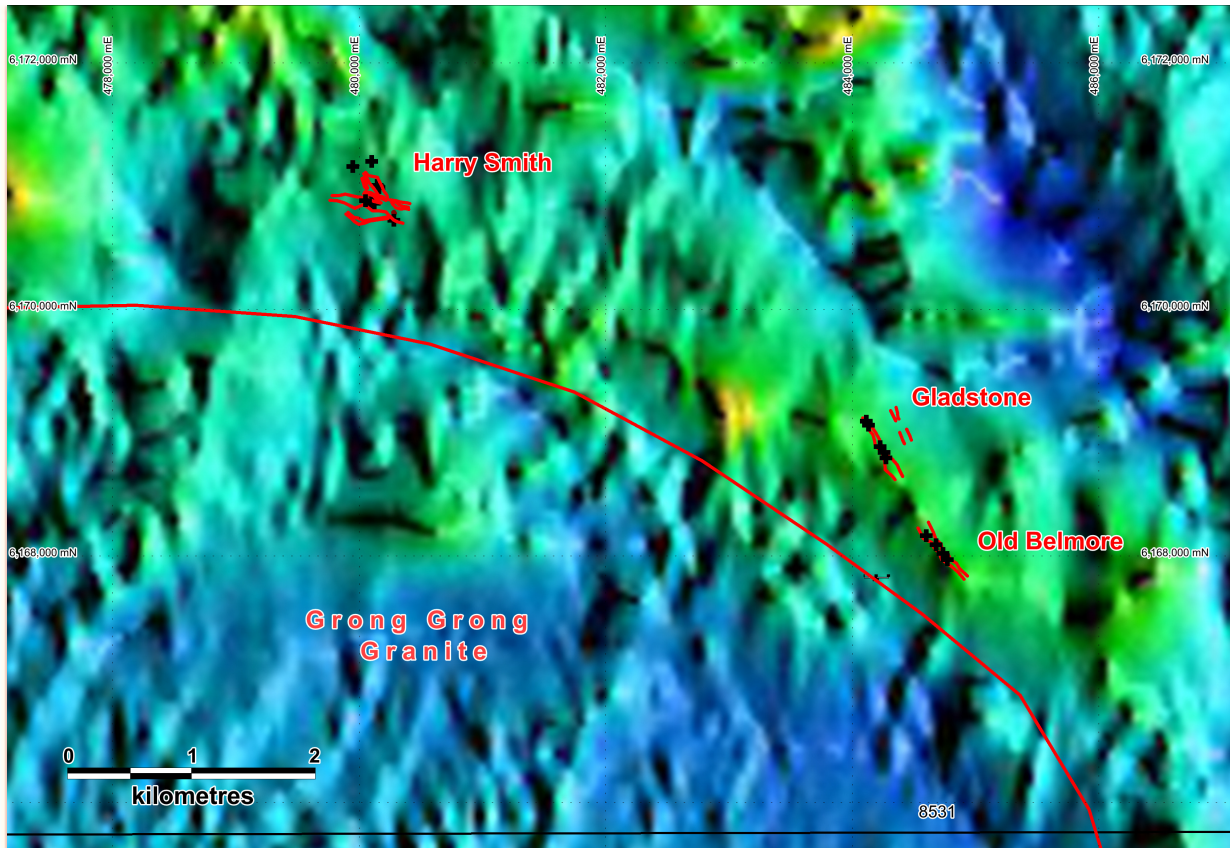


Figure 4. Aeromagnetic imagery – detail, showing soil anomalies and old workings.

Bygoo Tin Project

Planning is also well advanced for the next stage of drilling at the Bygoo Tin project which will seek to extend and define the new discoveries at Bygoo North, South and Bald Hill. Drilling is expected to commence in the next quarter.

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.

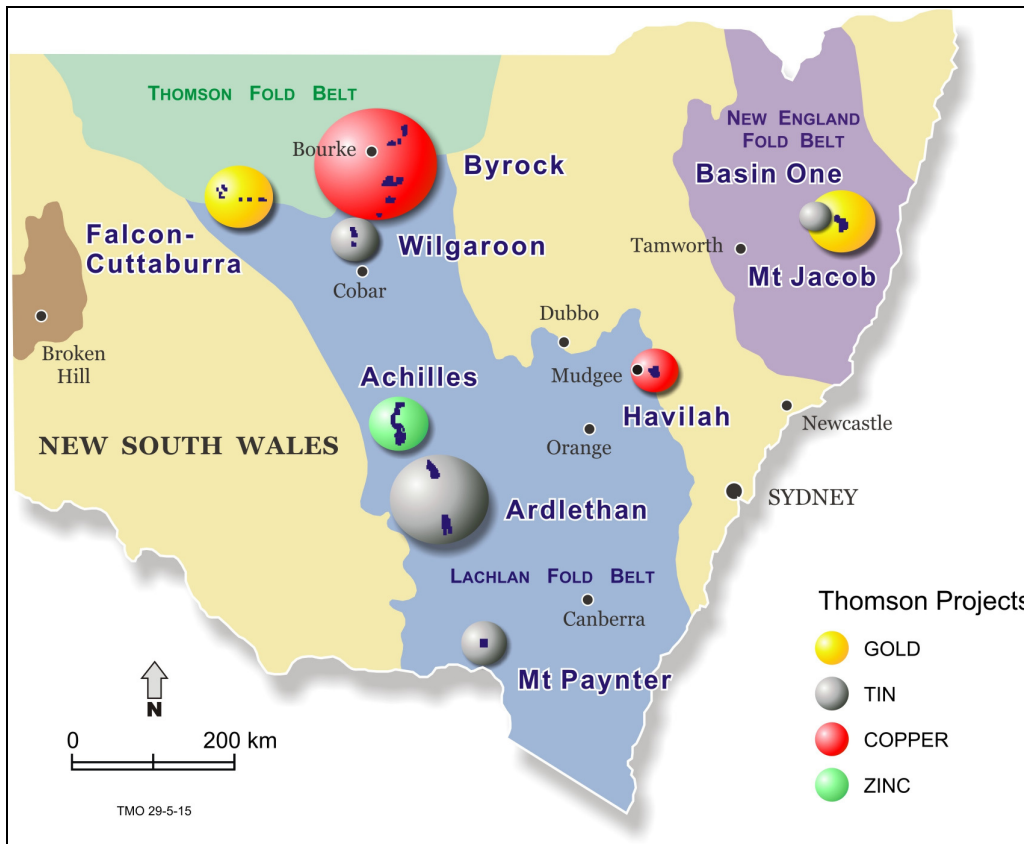
Bygoo Tin Project

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 three of the historic workings, Bygoo North, South and Bald Hill.

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 greisen zones 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.

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). Bei Sur (or nominee) can earn a 51% interest by contributing \$A3 million in staged payments by 30 June 2018. Bei Sur then has an option to contribute additional \$A22 million to earn a further 25% interest, which is exercisable until 1 October, 2018. This arrangement is now amended as described above in the body of the current release.

[For further information and the detail of the above see Thomson Resources ASX Releases of 21 November 2016, 28 June 2017, 16 October, 2017 and 5 April 2018]



Thomson Projects in NSW. The Bygo Project is in the Ardlethan Tin Field, central NSW.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	Soil samples were taken from around 30cm depth from pits excavated by hoe and spade after the top 10-20cm were removed (due to potential deposition of windblown sand and dust, including historic tailings). Samples were originally collected in brackets of 5, 10m spaced samples to make a bulk composite over 50m. Some bulk composites were assayed, however since all original 10m spaced samples were assayed the individual 10m spaced results are presented here.
<i>Drilling techniques</i>	No drilling is recorded at Gladstone or Old Belmore
<i>Drill sample recovery</i>	N/A
<i>Logging</i>	N/A
<i>Sub-sampling techniques and sample preparation</i>	N/A
<i>Quality of assay data and laboratory tests</i>	Samples were dried and sieved to -3mm at ALS, Orange. Assays were by 50g fire assay, solvent extraction and AAS finish. Five standards were included with 4 results within 10% of nominal value.
<i>Verification of sampling and assaying</i>	No independent verification has been carried out. Some variability between lines was obvious, particularly east of Harry Smith. Several groups of samples had sample pulps re-assayed by 50g fire assay, solvent extraction and AAS finish. The results replaced the previous numbers and resulted in more coherent anomalies (EL3947, 4 th Annual report). 6 rock chip samples were also collected as “verification” and returned values of up to 3.8 g/t Au from the Harry Smith open cut as well as anomalies in As, Hg, Mo, Sb, and Se. Routine checks were carried out by ALS, approximately 10% of all samples.
<i>Location of data points</i>	Thomson Resources drill hole location was by differential GPS; errors are less than 1m. The old collar for PBH16 was also found and located by DGPS, all other 1970's drill holes are estimated from old maps with errors of around +/-15m.
<i>Data spacing and distribution</i>	The data spacing is irregular. Samples were generally at 10 to 20m spacing along lines 25 to 50m apart. Lines are generally orientated NE-SW, on local grids.
<i>Orientation of data in relation to structure</i>	Data are points, hence no orientation. The lines generally cut across gold lode (from historic workings) and magnetic trends at a high angle.
<i>Sample security</i>	N/A
<i>Audits or reviews</i>	N/A

Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	All data reported occur within NSW Exploration Licence EL 8531 held by Thomson Resources Ltd.
<i>Exploration by other parties</i>	This note describes geochemical sampling carried out by Zintoba and Bolnisi Gold in 1993 to 1996. The data is contained in open-file reports available for EL 3947 on the NSW Geological Survey's "DIGS" public online archive.
<i>Geology</i>	Geology is described in the body of the release.
<i>Drill hole Information</i>	N/A
<i>Data aggregation methods</i>	No data aggregation is described
<i>Relationship between mineralisation widths and intercept lengths</i>	N/A.
<i>Diagrams</i>	Plan views are provided.
<i>Balanced reporting</i>	All soil sampling results are shown on the diagrams.
<i>Other substantive exploration data</i>	No significant exploration data has been omitted. Follow up drilling is described in Thomson's ASX releases of 16 September 2016 and 26 March 2018.
<i>Further work</i>	Modelling is continuing and further drilling is being planned.