



More Tin at Bygoo, NSW

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Thomson Resources - funding

- **Farm-In agreement signed with a North American private investor who can earn 51% of the Bygoo Project by contributing A\$3 million**
- **The investor will also have an option for an additional 25% interest of the project for A\$22 million**
- A\$790,000 received to date
- Further staged payments are due monthly through to end February 2018, with a final payment to reach the cumulative \$3 million due on or before June 30, 2018
- 3 tenements covered by the agreement in the Wagga Tin Belt: one surrounds the Ardlethan world class tin mine
- Other tenements in highly prospective regional setting

For details see Thomson ASX release October 16, 2016.

Corporate Overview



Capital Structure	
Shares on Issue	102.1 million
Options	11.9 million
Share Price (3 Nov 2017)	\$0.042
Market Capitalisation	\$A4.2 million
52-Week low/high	\$0.03 - \$0.08

Shareholders	%
Variscan Mines (ASX: VAR)	17.6%
Minotaur Exploration (ASX: MEP)	11.1%
BNP Paribas Nominees	10.1%
AMWD (Drilling)	8.2%
Top 20 Shareholders	75.4%

Wagga Tin Belt Regional Setting

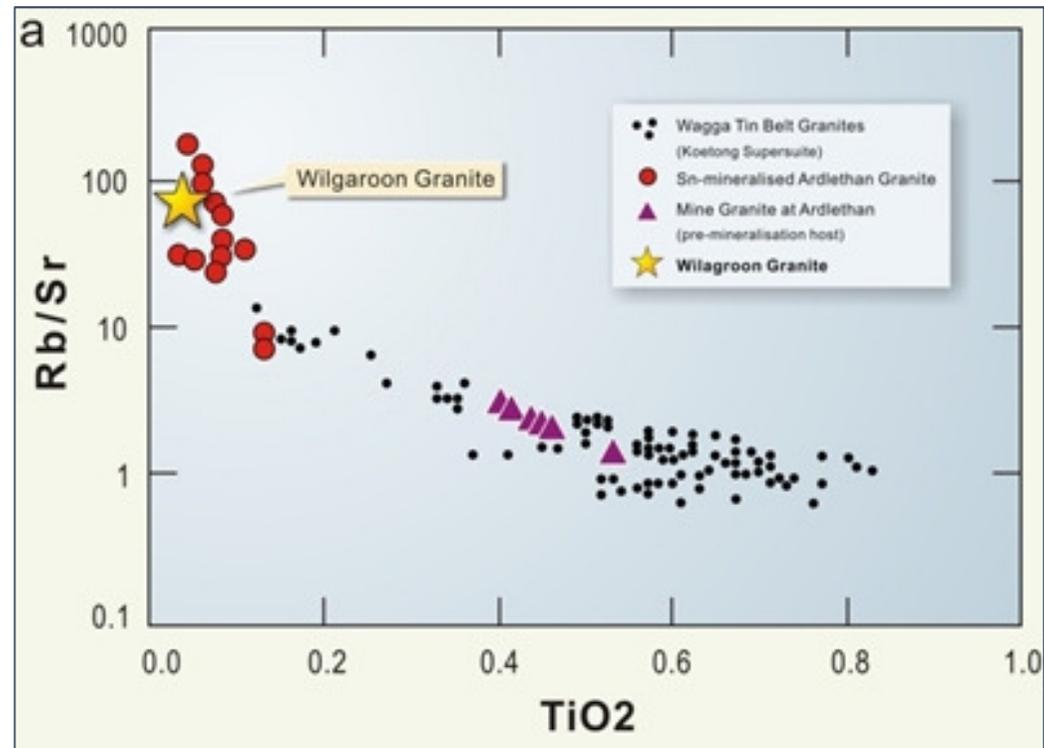
- The Wagga Tin Belt contains numerous tin occurrences
- Ardlethan is the biggest tin deposit in NSW with more than **54,500 tonnes of tin***
- **Bygoo** is located in the Ardlethan Tin Field

* Production plus some of the known mineralisation:
 Source – Paterson paper in AUSIMM Monograph 14 (1990). Does not include hard rock mineralisation left at Wild Cherry, Ardwest, Carpathia, Blackreef or Stackpool; or alluvials; or waste dump stockpiles. Also see Thomson ASX release Nov 14, 2016.



Wagga Tin Belt Granite Chemistry

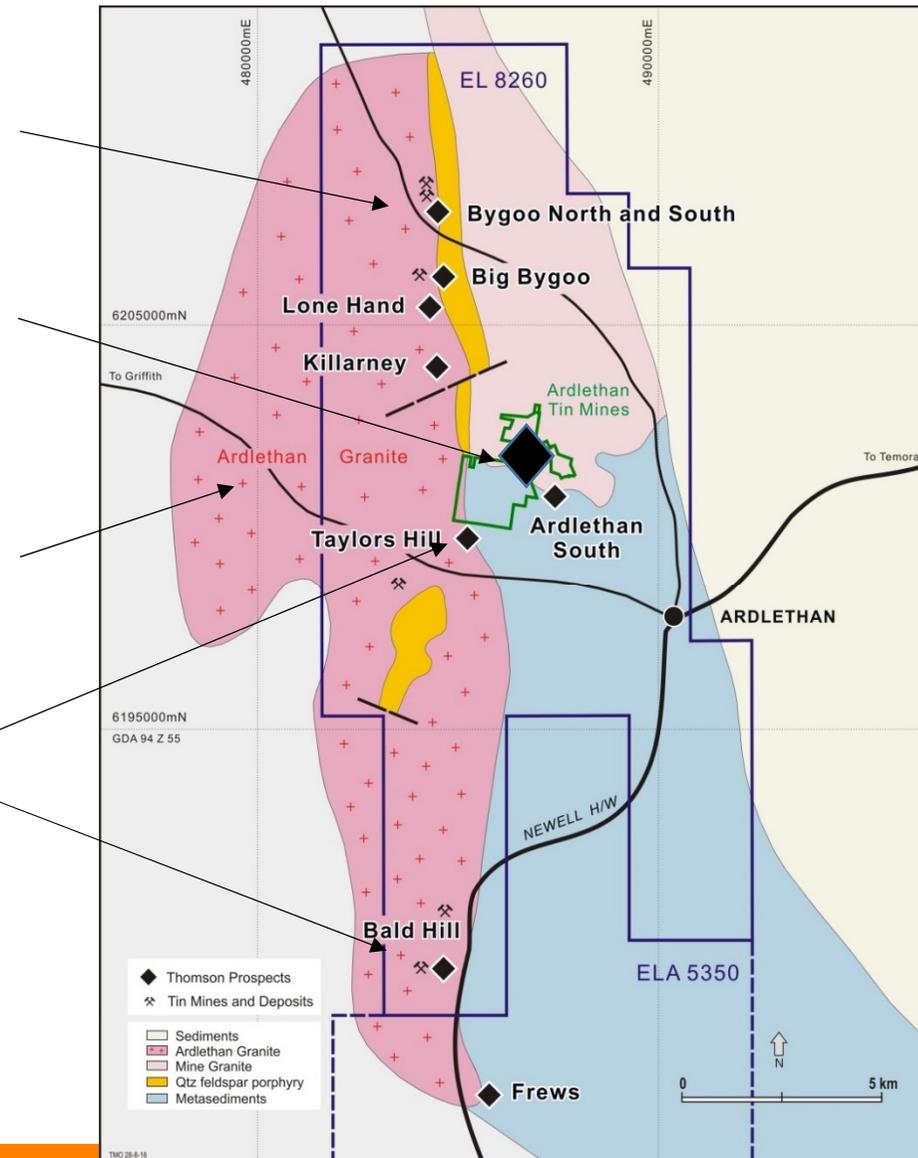
- Ardlethan Granite and Wilgaroon Granite – highly evolved geochemistry among the Wagga Tin Granites
- Both S-type granites with high Rb, low Sr, TiO₂; similar tin chemistry also
- Thomson acquired Wilgaroon in 2012 - only one previous hole, 1996; 1km outboard of granite - 250m of tin-tungsten alteration and veins - including best assays of 2.5% Sn, 1.4% W, 0.2 g/t Au.



After Blevin and Chappell, Economic Geology 1995

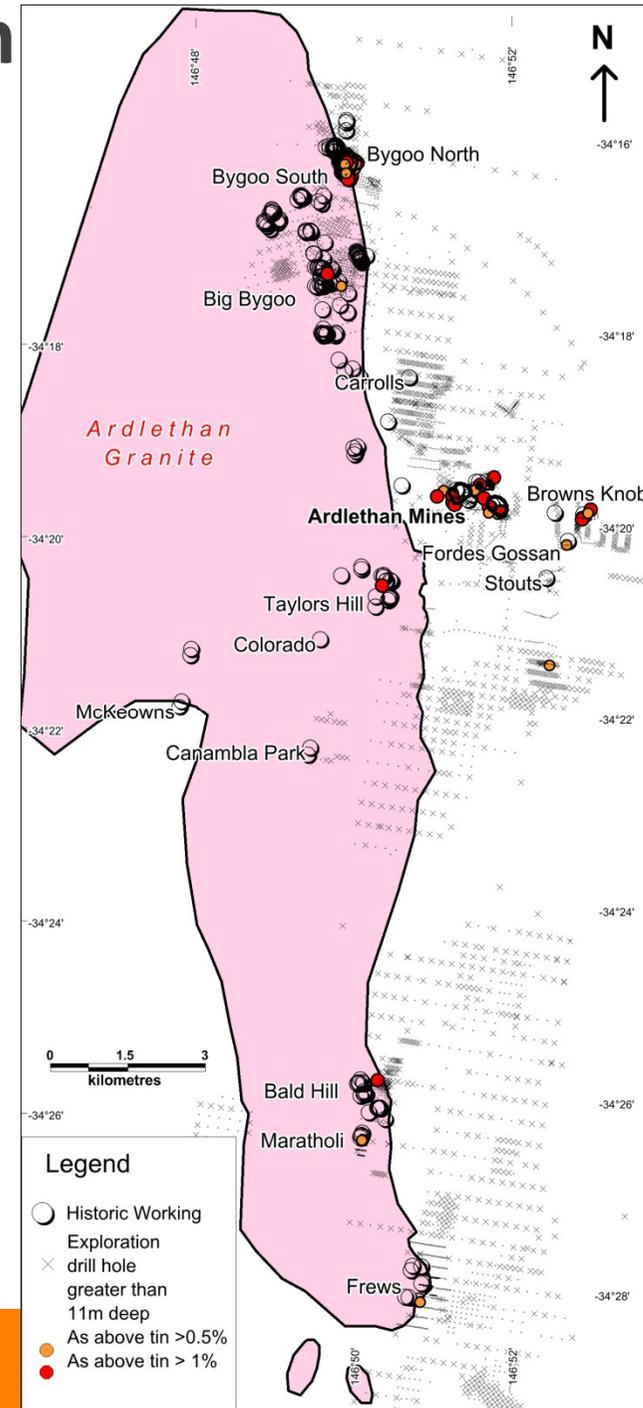
Ardlethan Tin Field

- Acquired by Thomson in 2015
- The Bygoo area is 7 km north of Ardlethan
- The Ardlethan tin mine lies 500m to 1km east of the Ardlethan Granite (excluded from Thomson's EL 8260)
- The Ardlethan Granite is the fractionated source of the mine breccia pipes
- Thomson's EL8260 contains multiple tin occurrences adjacent to the Ardlethan Mining Licenses
- All lightly explored or not at all
- No significant exploration 1986-2015



Ardlethan Tin Field

- Regional exploration around Ardlethan Mine till 1984
- Minor bedrock anomalies at Carrolls, Browns Knob, Fordes Gossan and Stouts
- Focus on “Pipe” model, 57% of holes (1,900) were drilled more than 250m east of Ardlethan Granite
- Average depth of all drilling 18m
- 98% vertical – not very good for steep pipes or greisens.



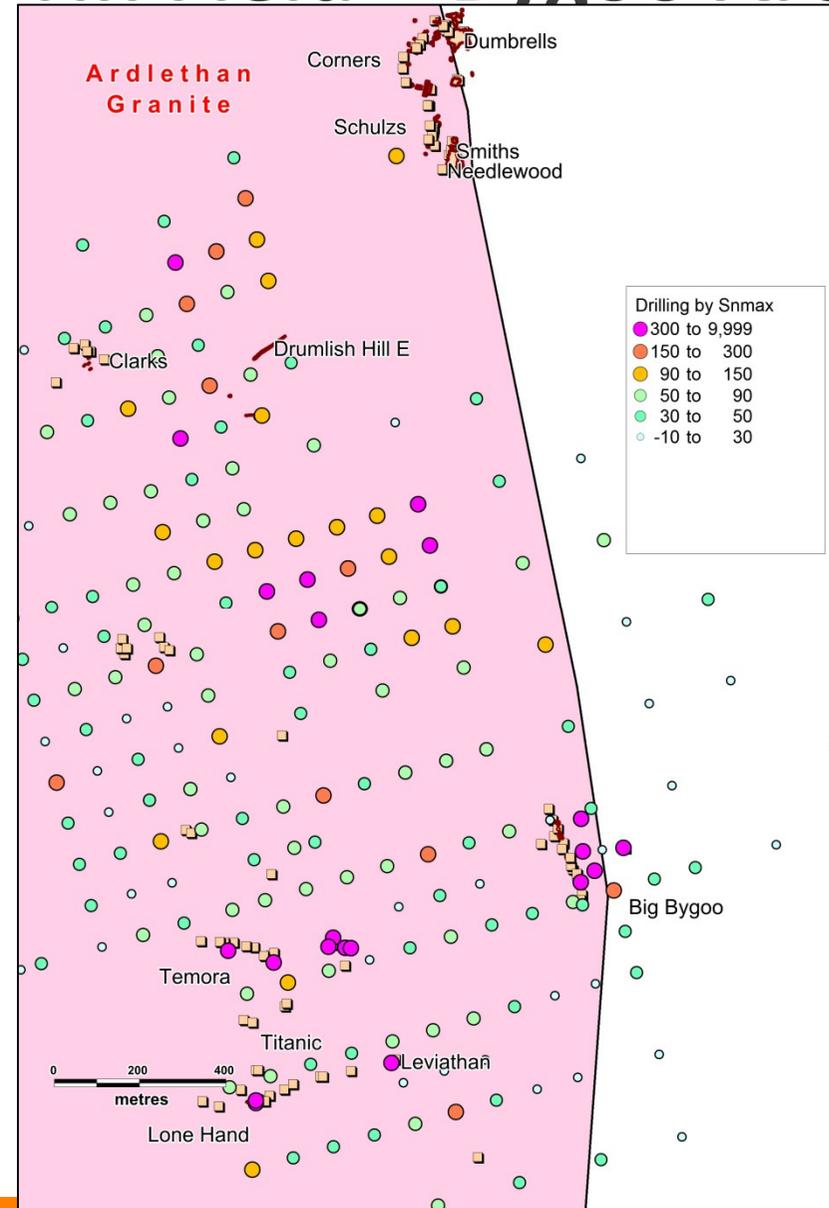
Ardlethan Tin Field - North

- Plan of more than 200 historic workings north of Ardlethan Mines
- Multiple clusters arrayed along the eastern edge of the Ardlethan Granite
- Recorded production mainly from two areas – the “Big Bygoo” (inc. Temora, Lone Hand) – 10,600 tons at 2.0% Sn for 200 tons of tin metal
- and “Little Bygoo” (Dumbrells, Smiths etc) – 26,000 tons at 1.0% for 260 tons of tin
- Most historic workings were shut by 1946.
- Ardlethan produced about 6000 tons of tin metal in the same period.



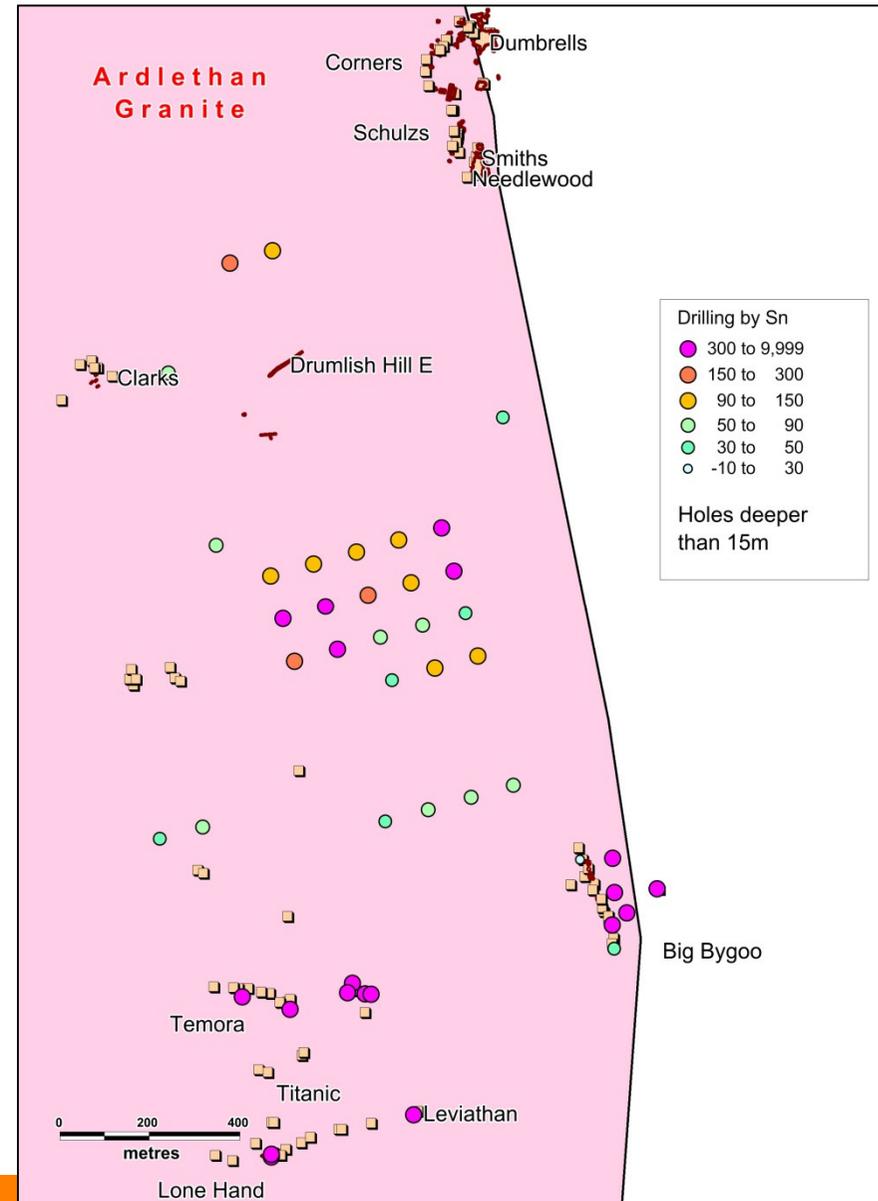
Ardlethan Tin Field – Bygoo Area

- Ardlethan Mine commenced under Aberfoyle in 1964
- Aberfoyle’s first regional exploration was soil sampling 1965-1968
- No anomalies worth following up
- Magnum took over; exploring the Big Bygoo cluster from 1970 to 1972 (EL 345) and then 1978 to 1982
- Extensive shallow RAB drilling
- 15 Percussion (most vertical)
- 2 angled Diamond



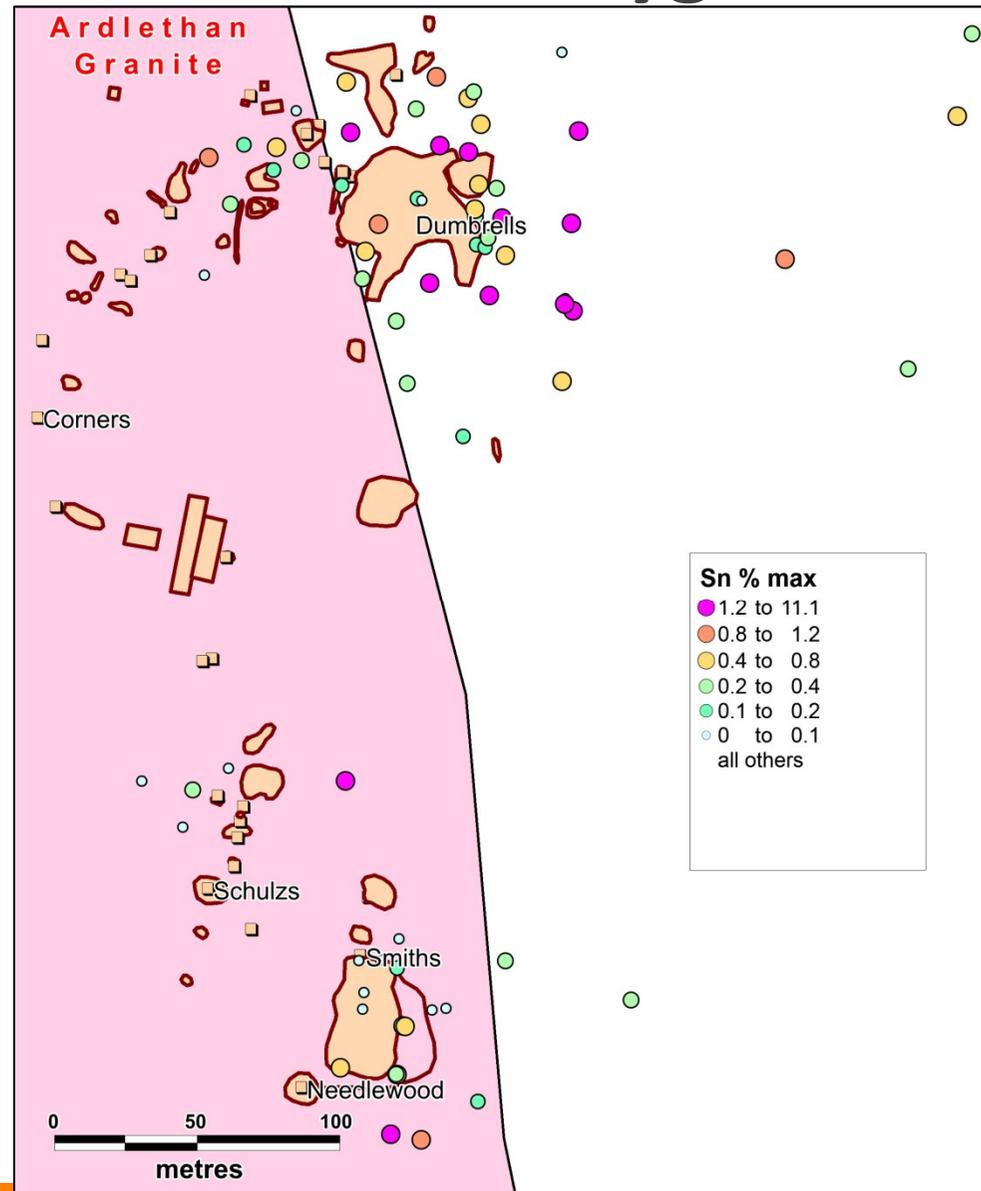
Ardlethan Tin Field – Bygoo Area

- Magnum RAB drilling
- Very few deeper than 15m – see map
- Best results in deeper percussion and diamond:
- Temora (4 holes) – **6.1m at 2.1% Sn** from 41m and **2.1m at 1.3%** from 51m
- Leviathan (1 hole) – **3.1m at 0.7%** from 47m



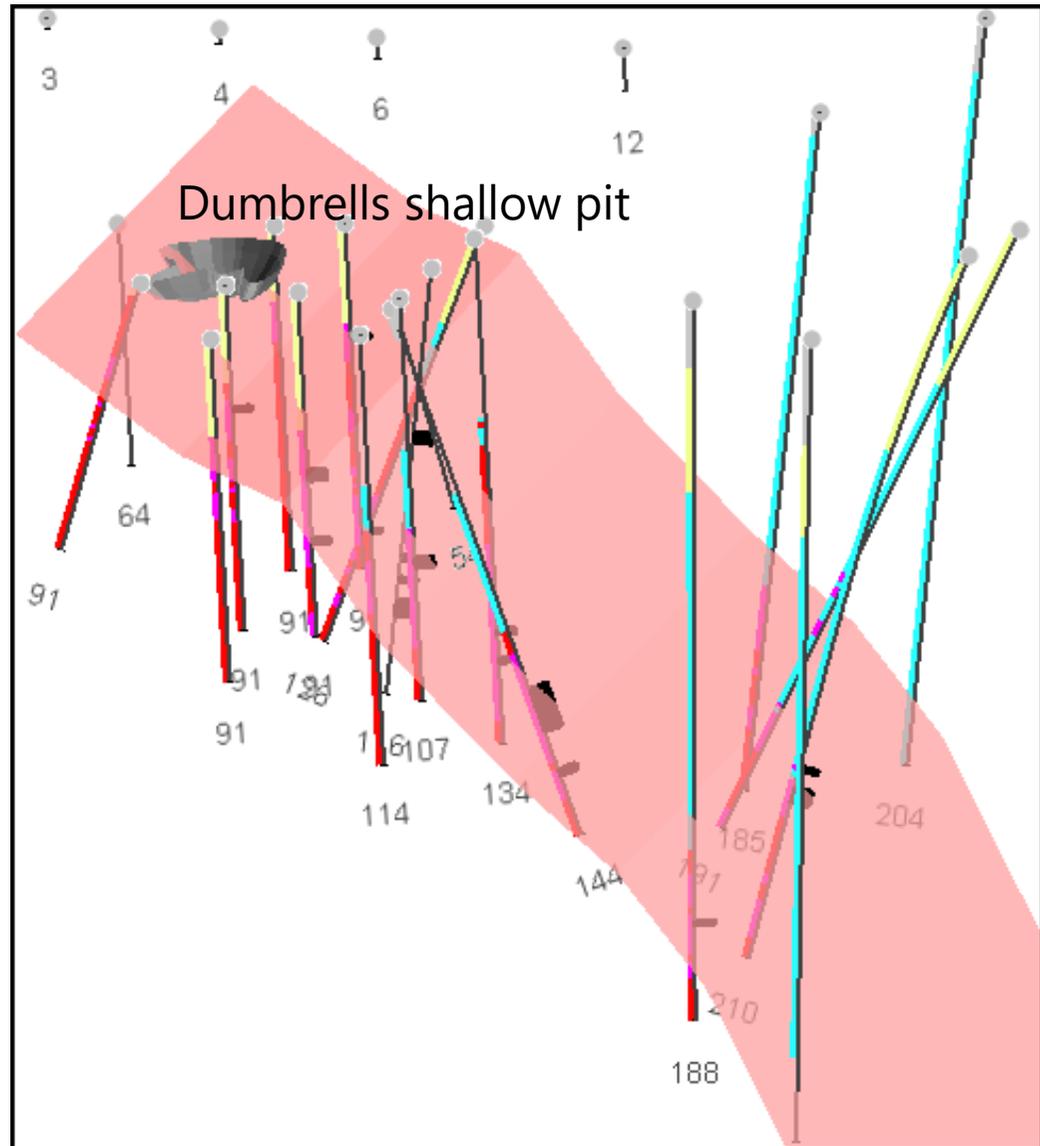
Ardlethan Tin Field – Bygoo Area

- Regional exploration from Ardlethan Mine
- Percussion drilling – mainly around the mine (minor anomalies at Carrolls, Browns Knob, Fordes Gossan and Stouts)
- Major program at “Little Bygoo” (Dumbrells)
- Interpreted “Contact Greisen” at the roof of the east dipping Ardlethan Granite



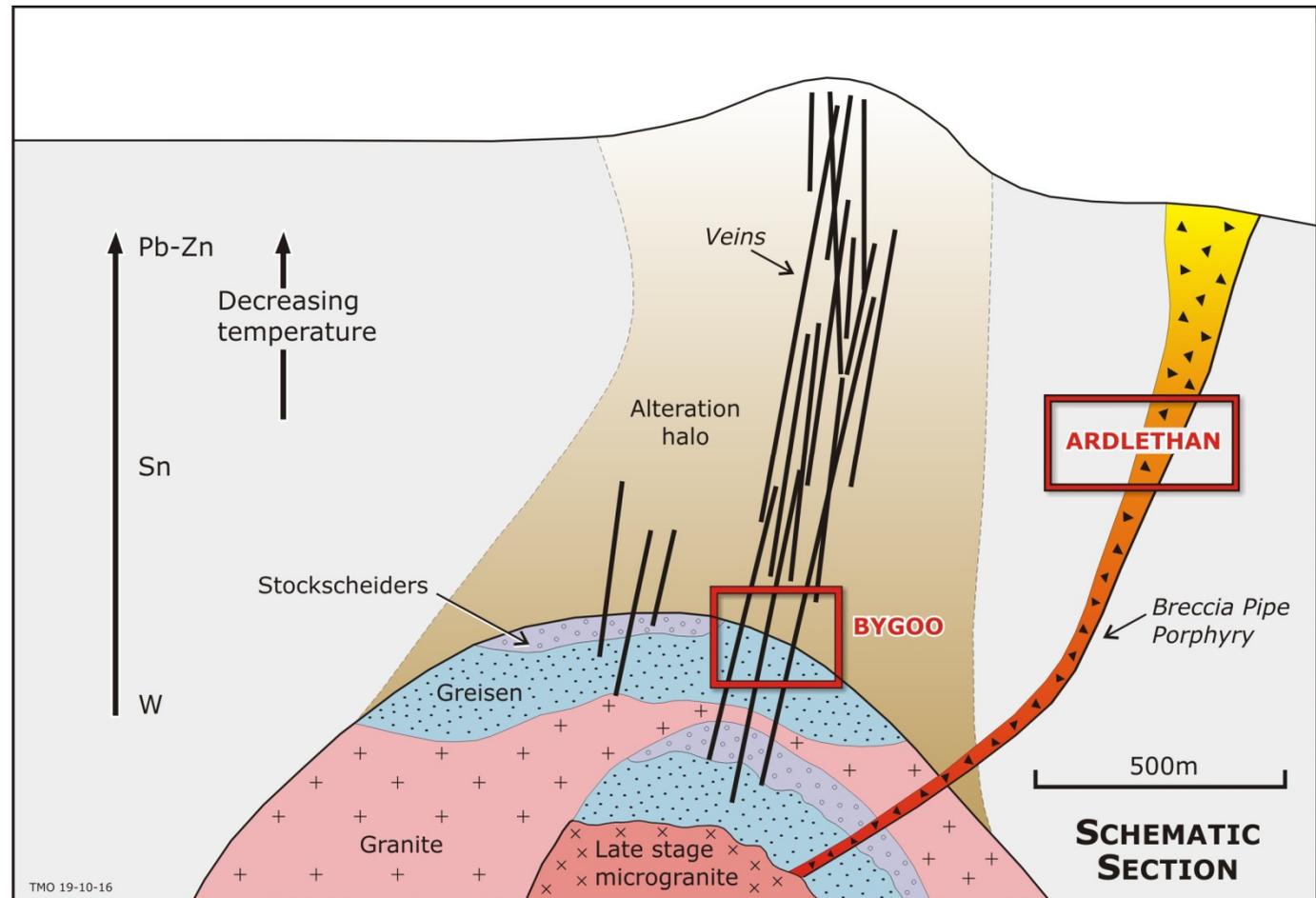
Ardlethan Tin Field – Bygoo Area

- Regional exploration from Ardlethan Mine
- Major program at “Little Bygoo” (Dumbrells)
- Interpreted “Contact Greisen” at the roof of the east dipping Ardlethan Granite
- Estimated 1.5 million tonnes at 0.2 to 0.3% Sn (EL 647 Final report – DIGS GS1977/093)
- 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.



Metallogenic Model

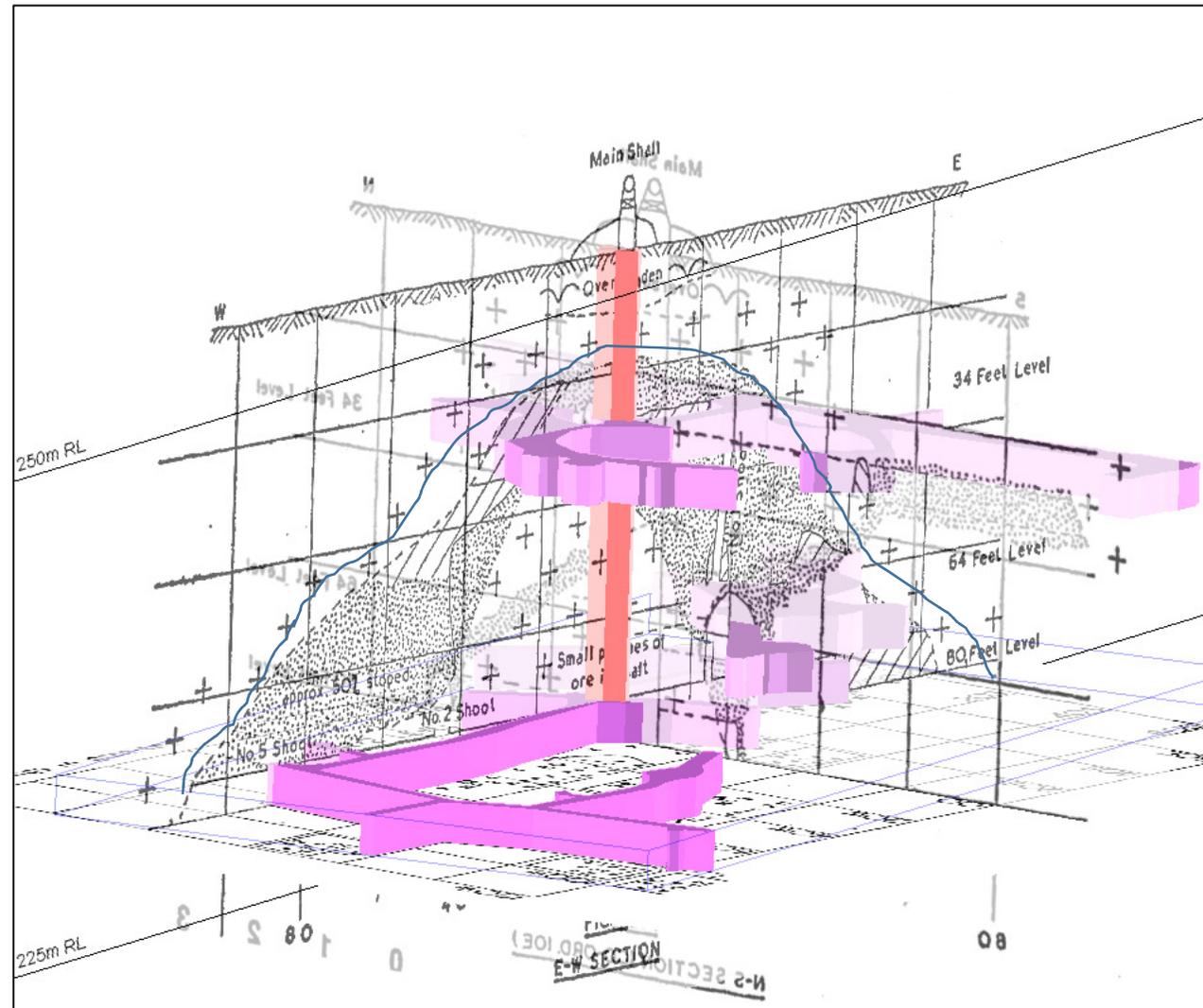
- Possible deposit types
- Breccia Pipe (Ardlethan)
- Greisen / Vein (Bygoo)
- Contact Greisen also present at Bygoo
- Skarn (not seen)



Source: Possible tin deposits diagram from Dr Phillip L. Blevin, Geological Survey of NSW

Bygoo Model – Pipe or Dome?

- Model for Thomson's Bygoo Exploration
- Smiths 1939 diagrams - pipe shape intrusion with tin "rind" or "carapace"
- Pink – historic underground drives



Bygoo Discovery hole

- Model for Thomson's Bygoo Exploration
- Angled holes – different directions
- Hole 10 made the discovery with 13m at 1% Sn

