

Discovery of the Bygoo Tin Deposit

Eoin Rothery and David Ward

Mines and Wines, Orange, September 2017

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Wagga Tin Belt Regional Setting

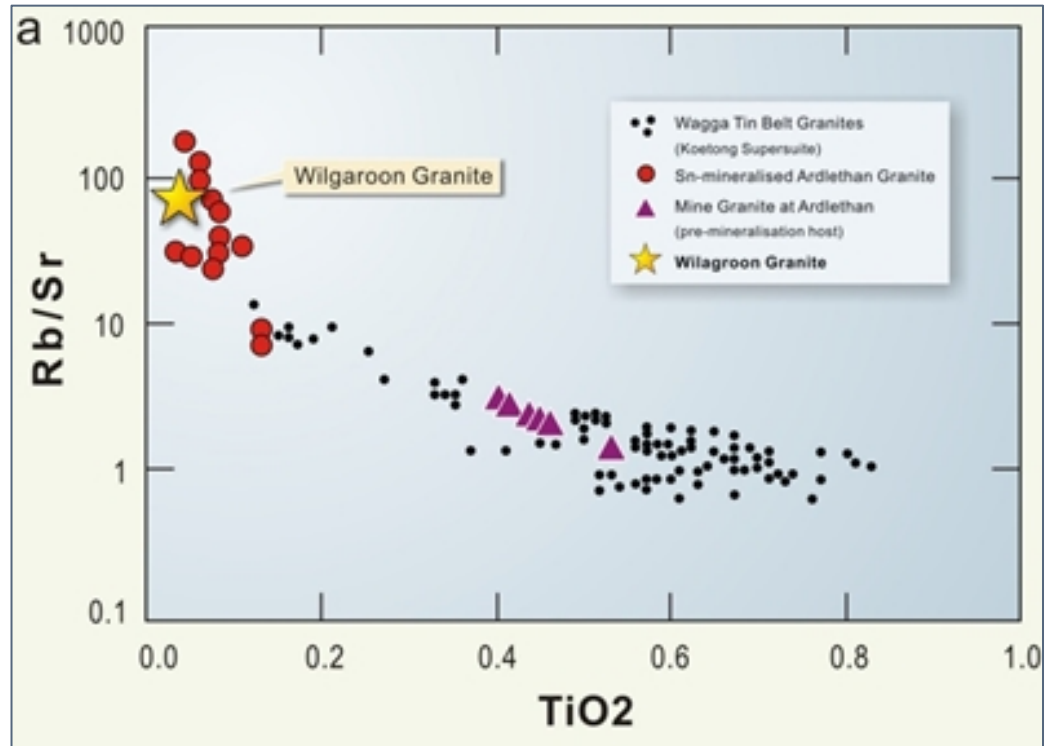
- The Wagga Tin Belt contains numerous tin occurrences
- The biggest is the **Ardlethan** deposit with an endowment of more than 70,000 tonnes* of tin
- **Bygoo** is located in the Ardlethan Tin Field, 7km north of the Ardlethan Mine



* See Thomson ASX announcement of 14 Nov 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.

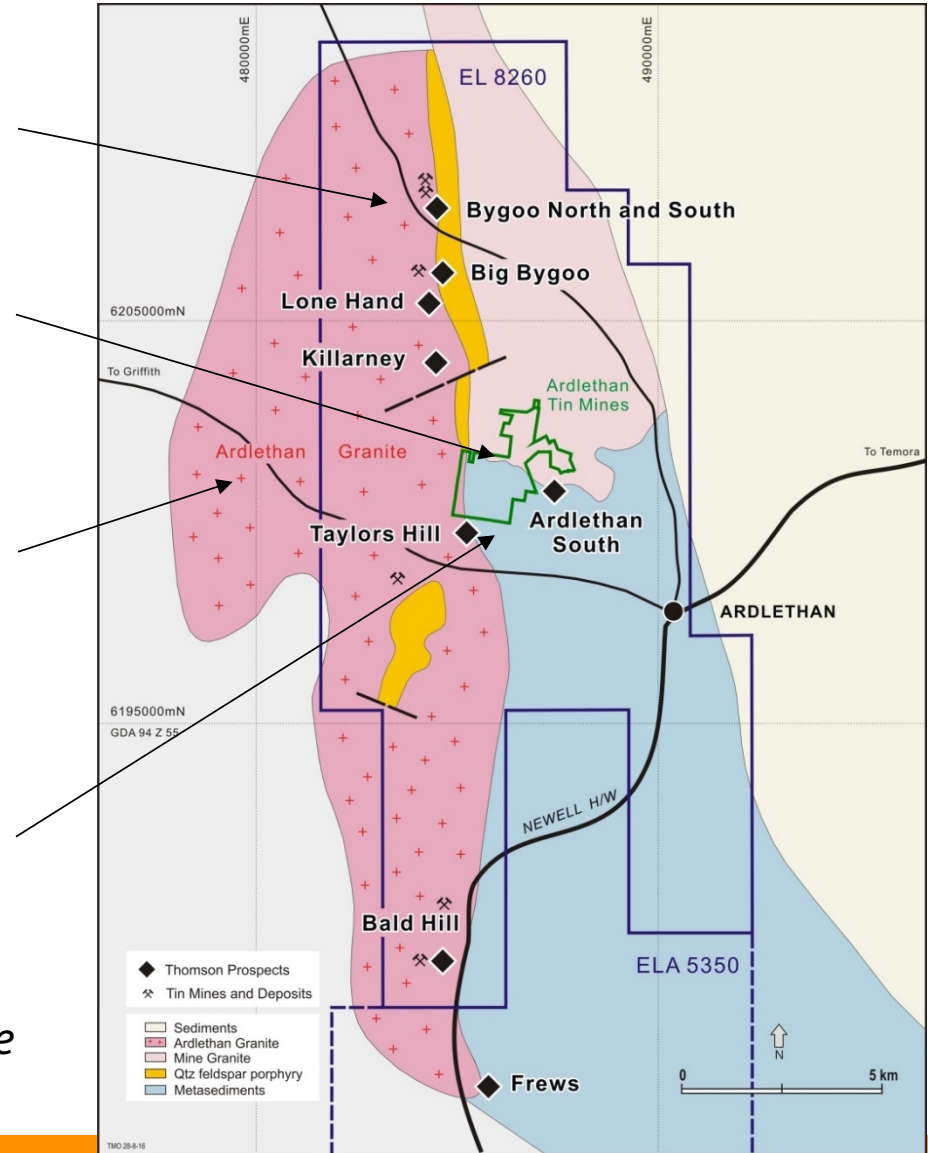


After Blevin and Chappell, Economic Geology 1995

Ardlethan Tin Field

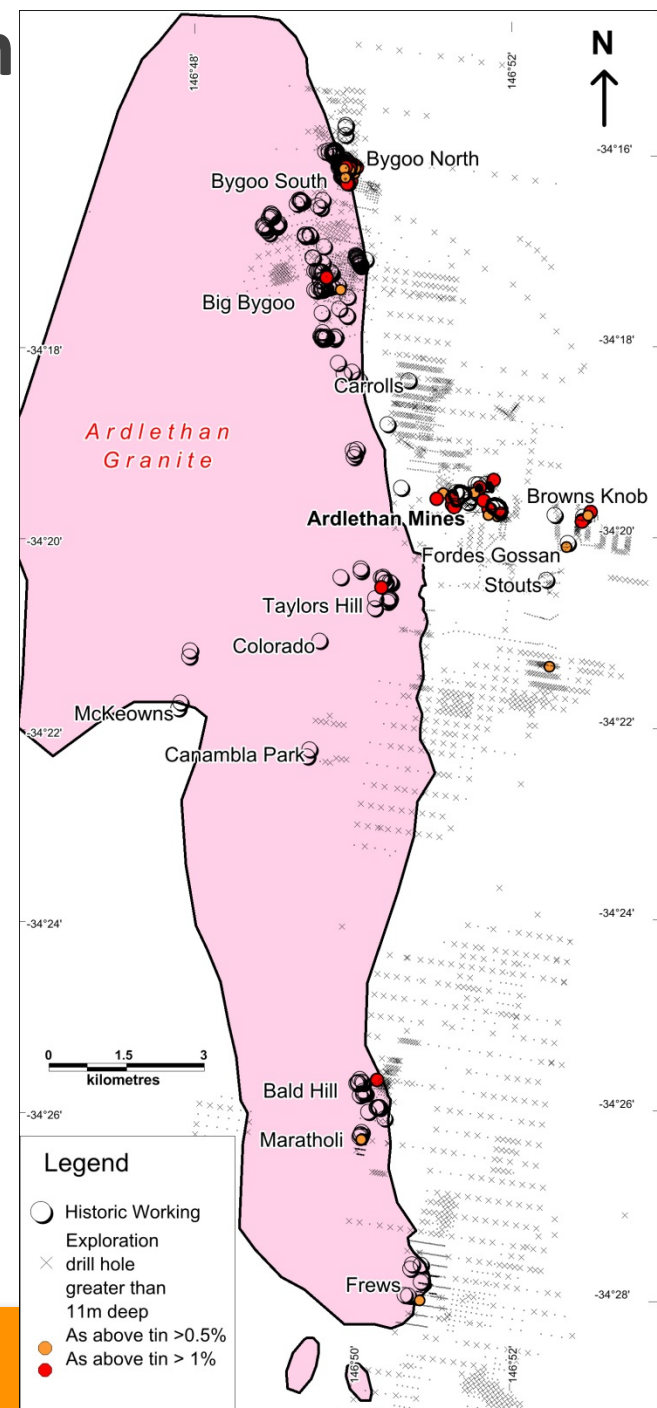
- Acquired by Thomson in 2015
- The Bygoo area is 7 km north of Ardlethan
- Ardlethan is the biggest tin deposit in NSW with ore mined plus deposits remaining at **15 million tonnes at 0.5% Sn for 72,500 tonnes of tin***
- Associated with the intrusion of the Ardlethan Granite
- Multiple hard-rock tin occurrences on eastern granite contact

* See *Mines and Wines 2017 paper* and *Thomson ASX release Nov 16*. Does not include low grade stockpiles



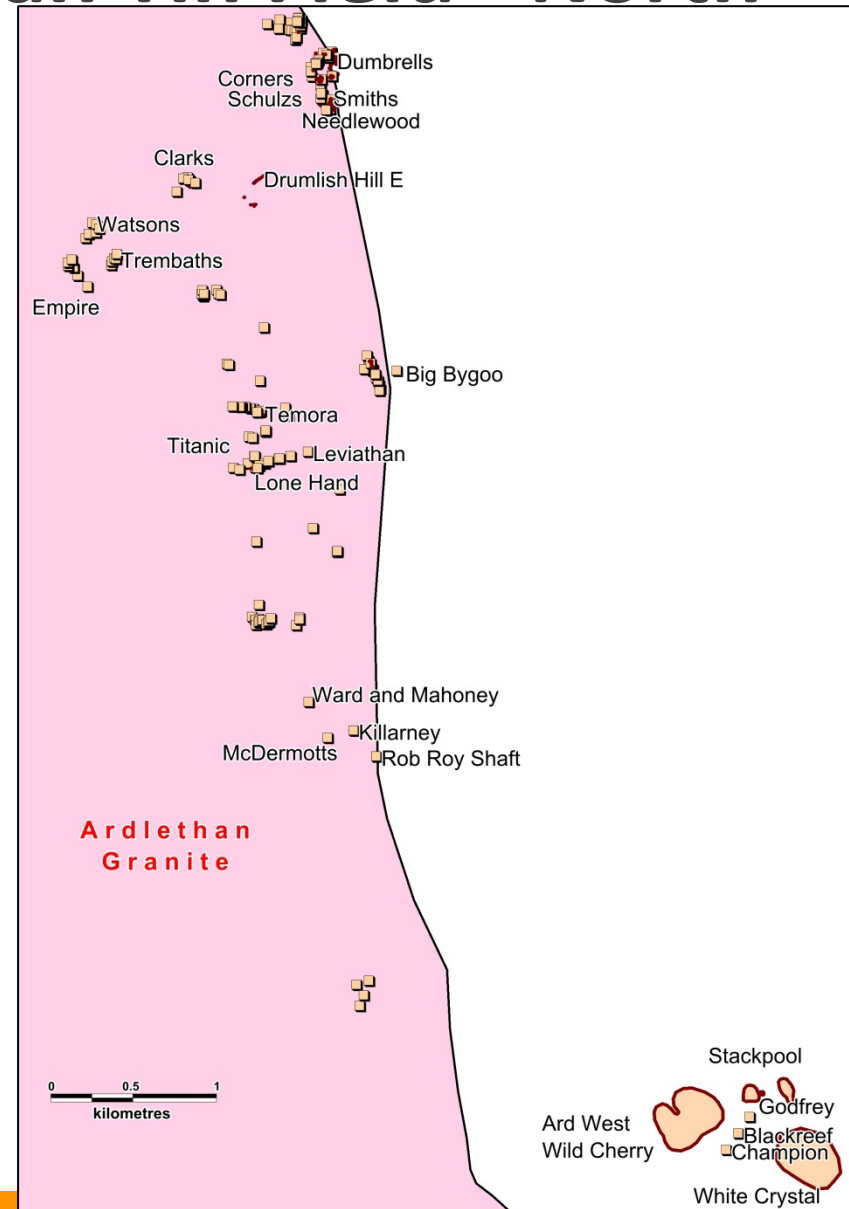
Ardlethan Tin Field

- 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 more than 250m east of Ardlethan Granite
- Average depth 18m
- 98% vertical



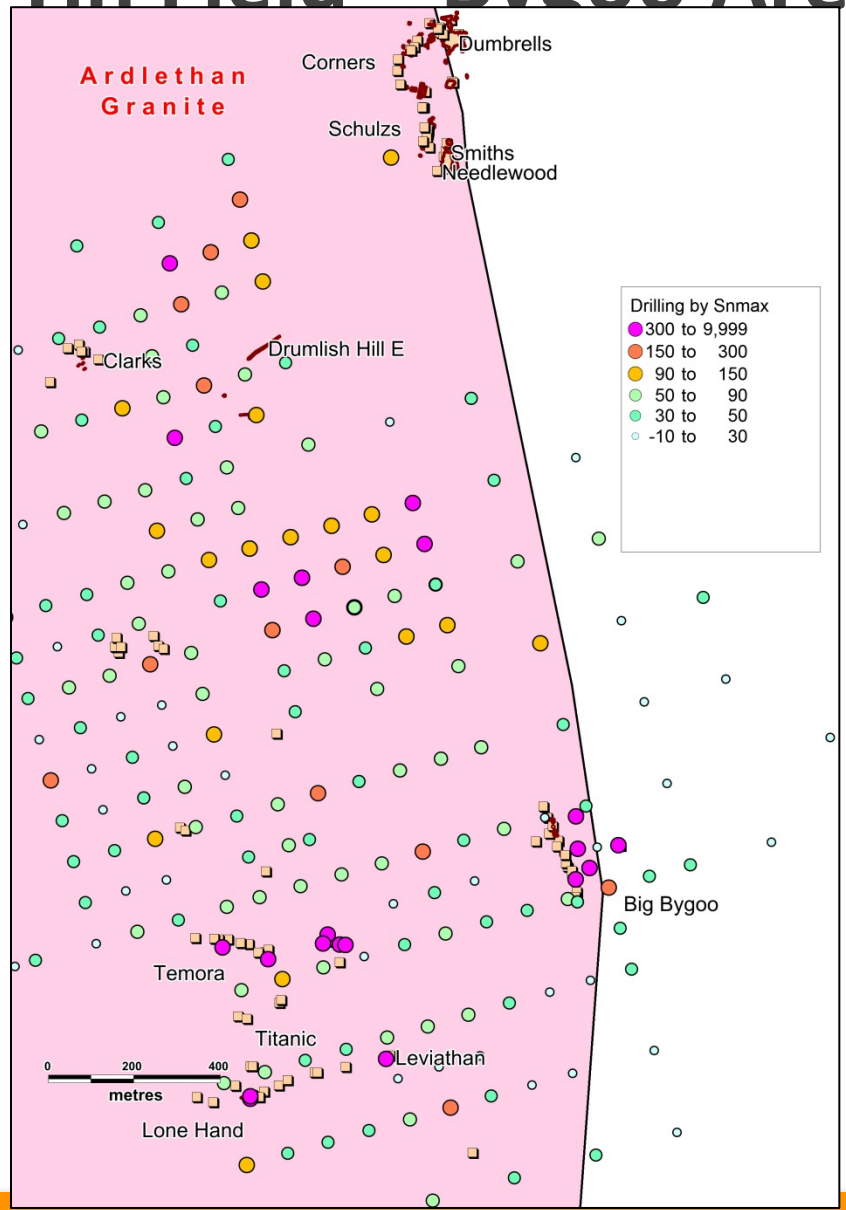
Ardlethan Tin Field - North

- 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.



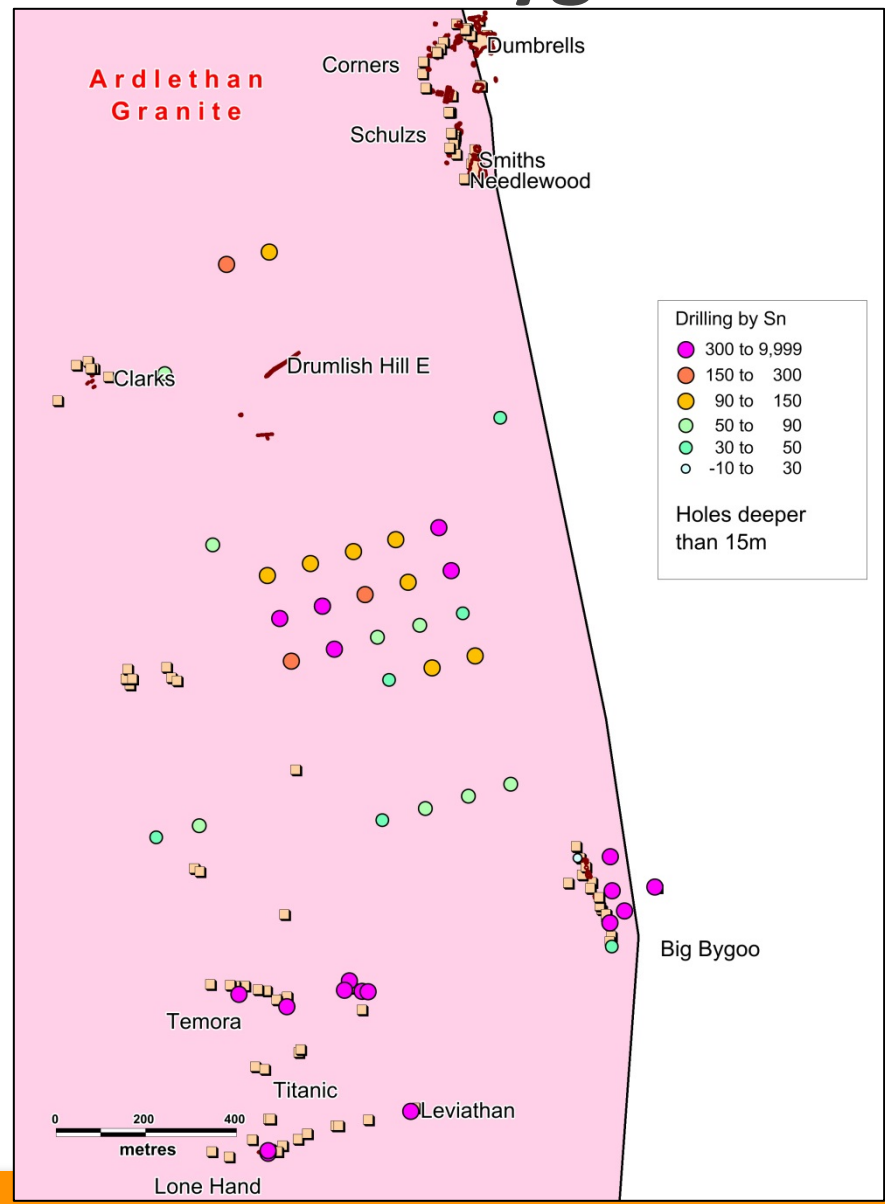
Ardlethan Tin Field – Bygoo Area

- 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



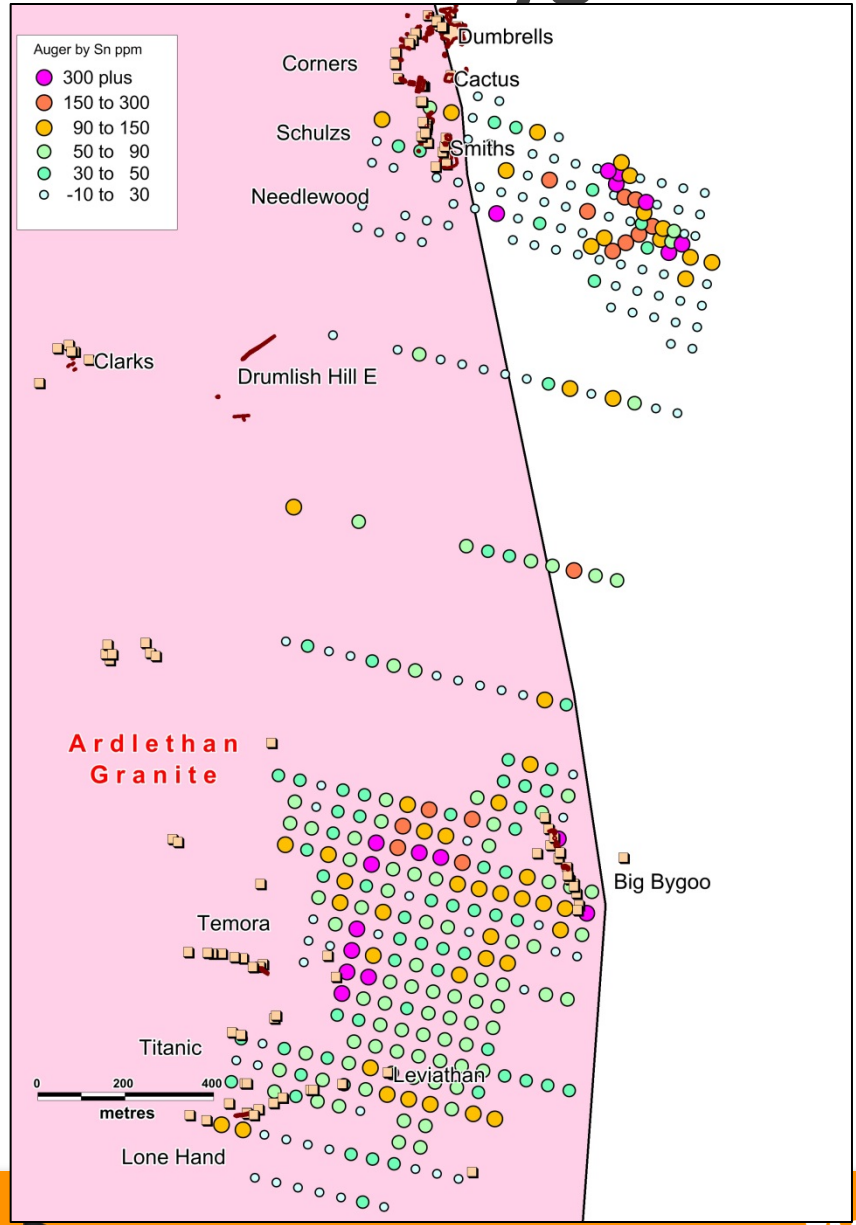
Ardlethan Tin Field – Bygoo Area

- Magnum RAB drilling
- Very few deeper than 15m
- 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



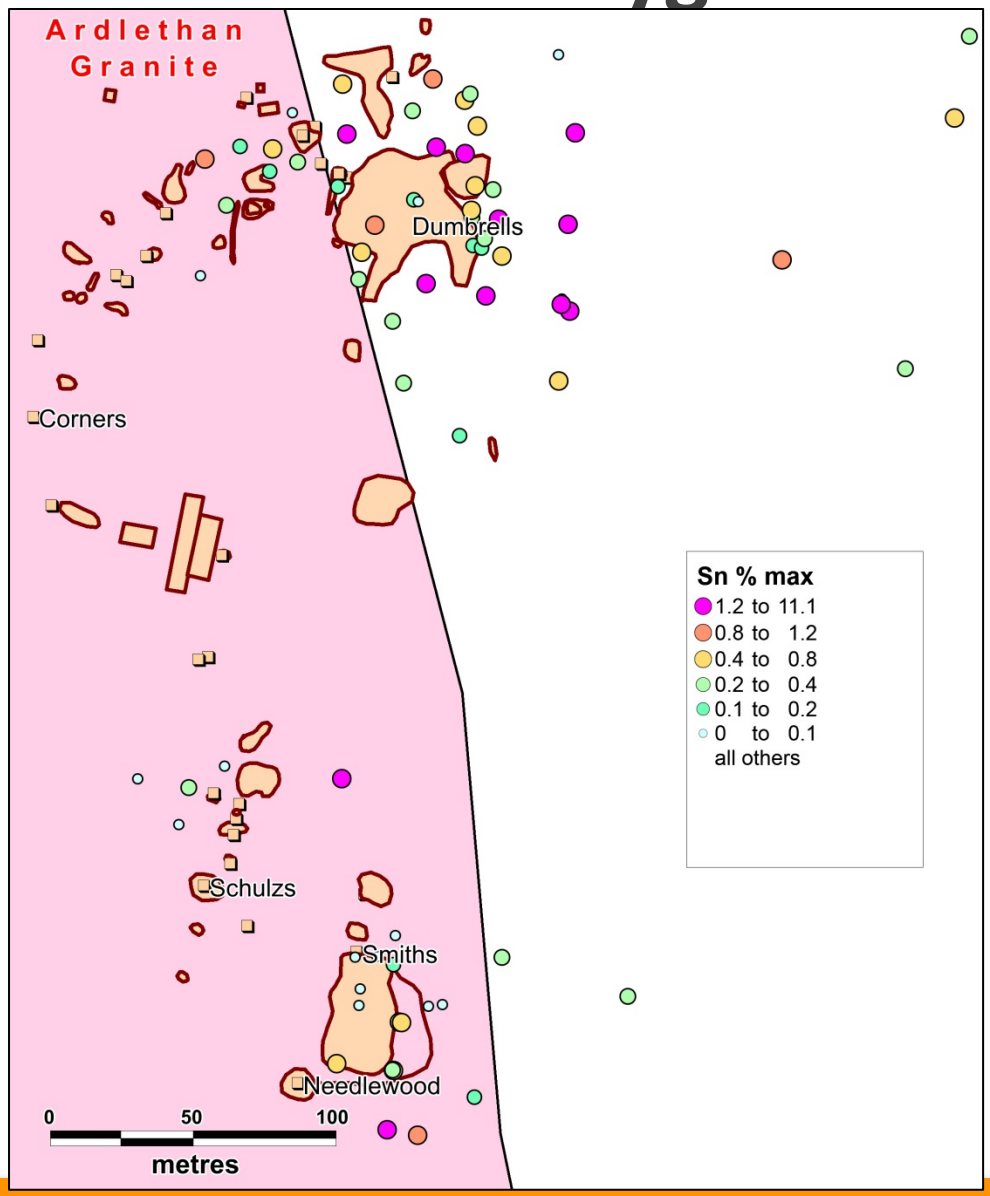
Ardlethan Tin Field – Bygoo Area

- After Magnum stopped work in 1972 the mine (Ardlethan Tin NL) recommenced in 1973 until 1977
- Shallow auger work first
- Alluvial anomalies outlined
- Then moved to percussion drilling of selected areas...



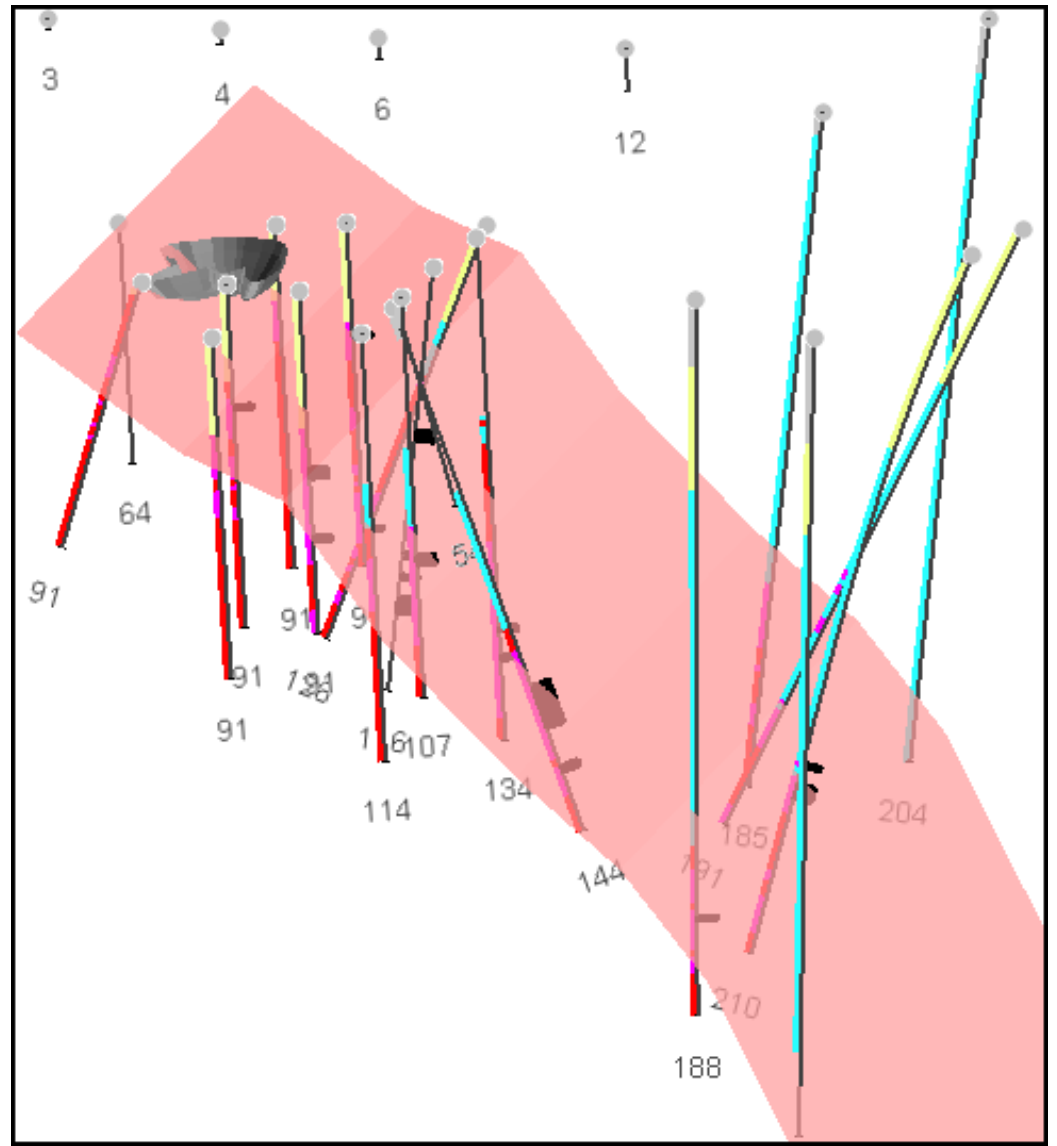
Ardlethan Tin Field – Bygoo Area

- 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



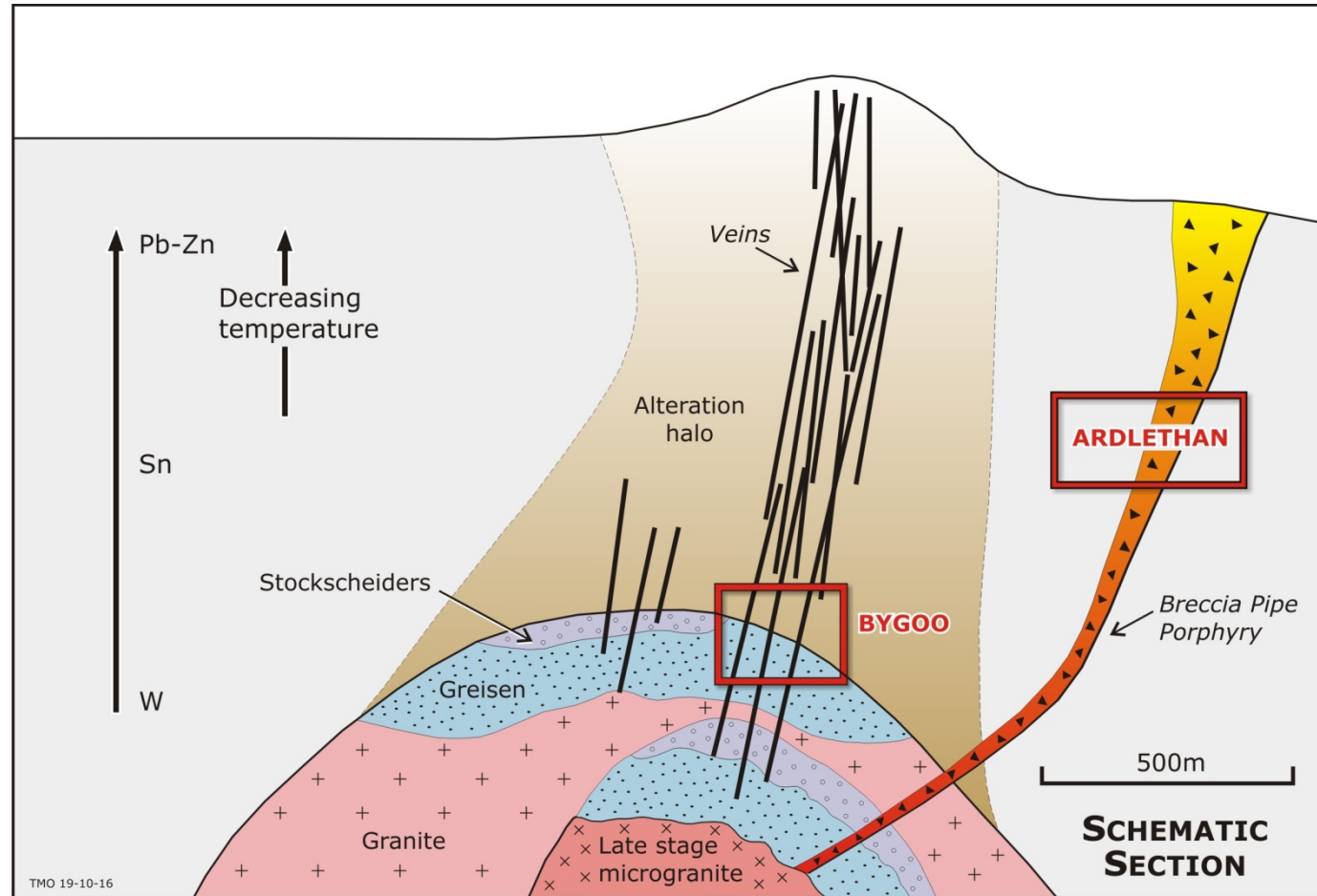
Ardlethan Tin Field – Bygoo Area

- 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)



Metallogenic Model

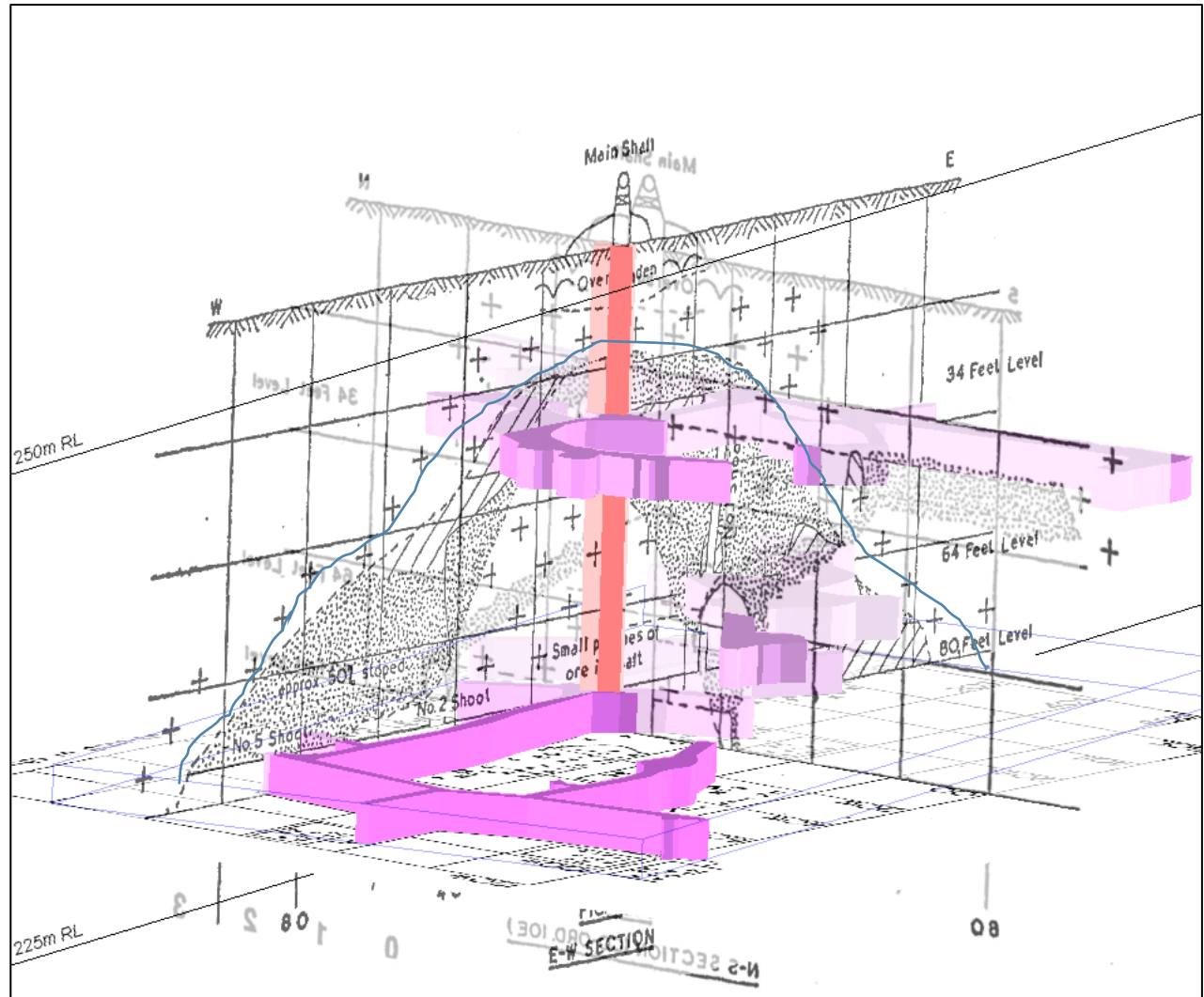
- Possible deposit types
- Breccia Pipe (Ardlethan)
- Greisen / Vein (Bygoo)
- Contact Greisen also present at Bygoo
- Skarn (not seen)



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

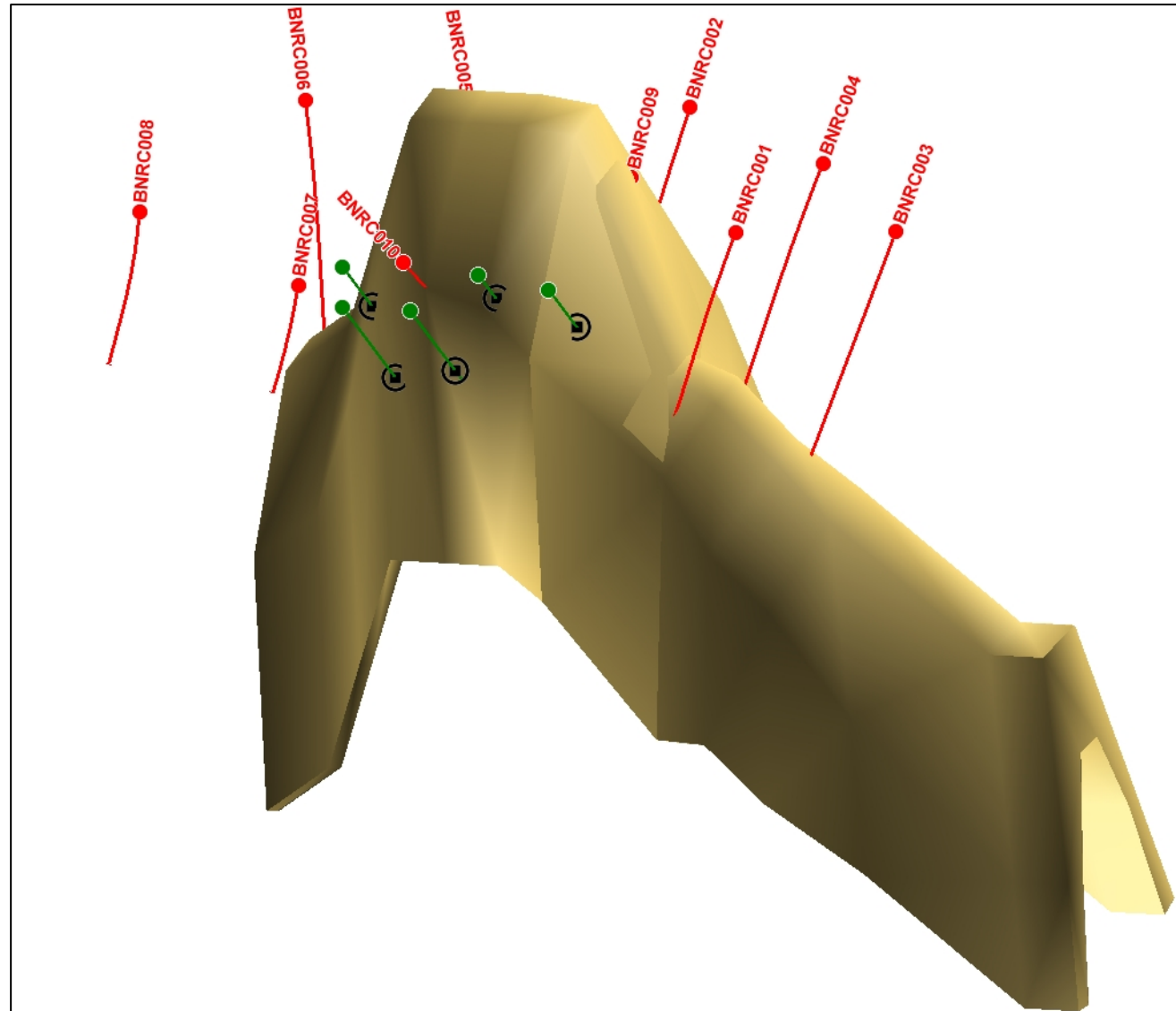
Bygoo Model – Pipe or Dome?

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



Bygoo Discovery hole

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



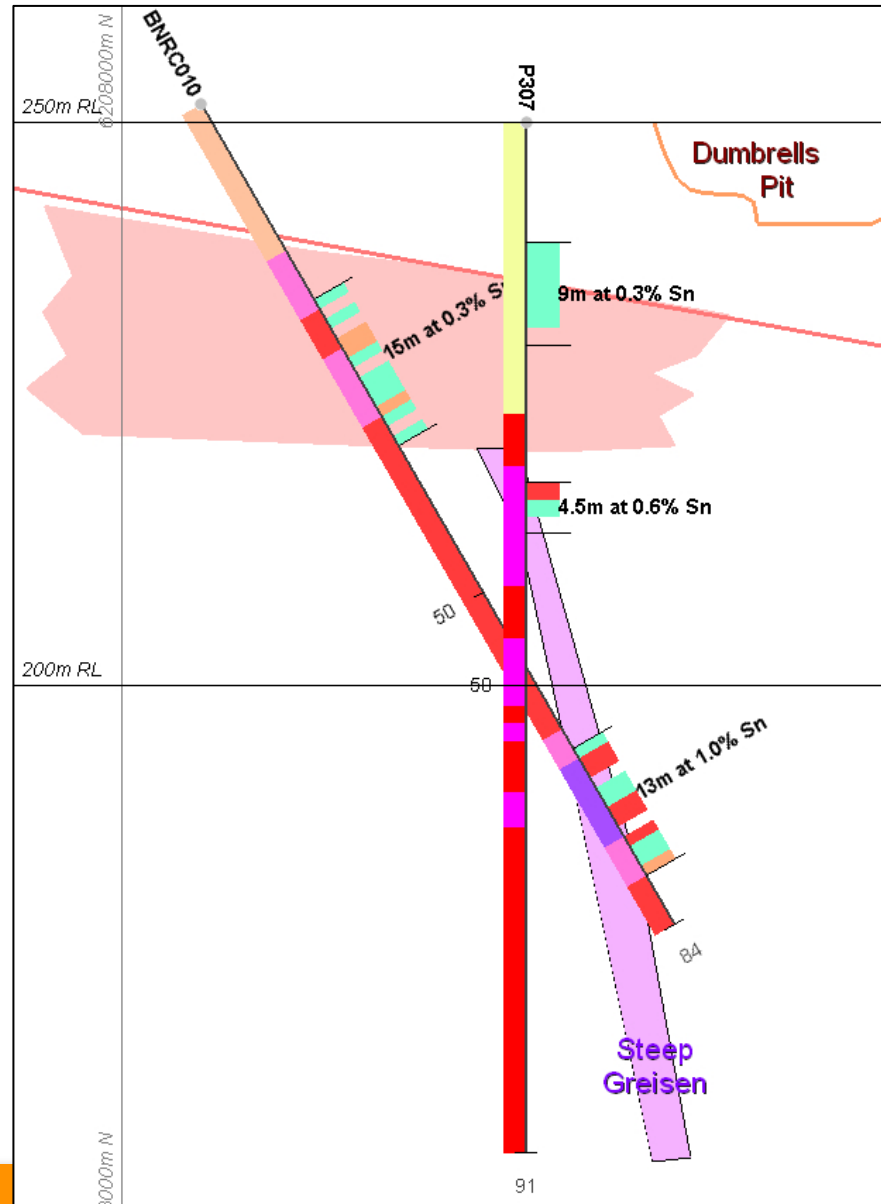
Bygoo North Drilling



- Drilling at Bygoo North. Easy access.
- Prospective area covered by soil (and crops currently).

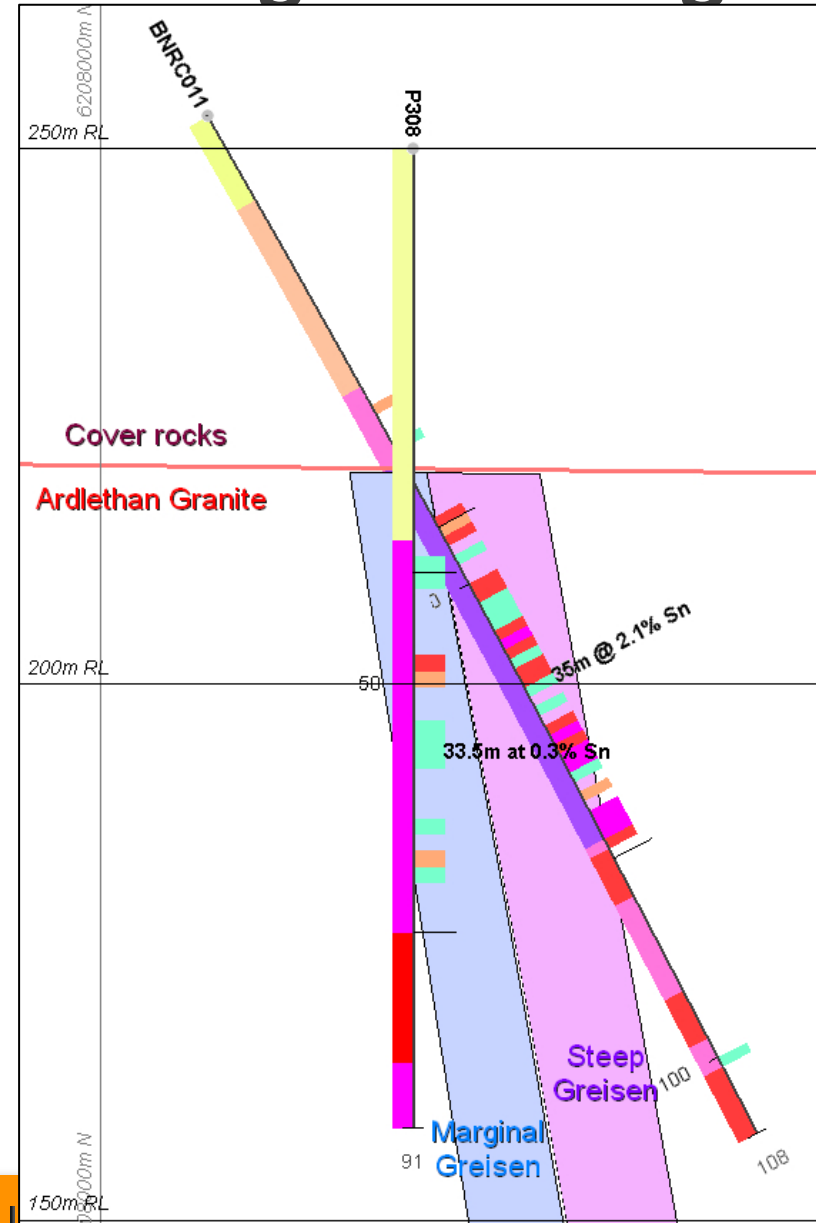
Bygoo – angled drilling

- Early holes were nearly all vertical
- Poorly oriented to discover steeply dipping greisen zones
- Some holes sub-parallel to nearby greisens
- Thomson's BNRC10 intercepted 13m at 1.0% Sn (true width ~ 4m) in this example



Bygoo – angled drilling

- In some cases the vertical holes appeared to intersect a marginal alteration zone to the mineralised greisen
- Thomson's BNRC11 intercepted 35m at 2.1% Sn (true width ~ 10m) in this example
- The early hole P308 had a tourmaline-rich alteration zone with 33.5m at 0.3% Sn



Bygoo Mineralogy

- Clean Cassiterite
- Bygoo North petrology: Hole 11
- Cassiterite crystals size 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%

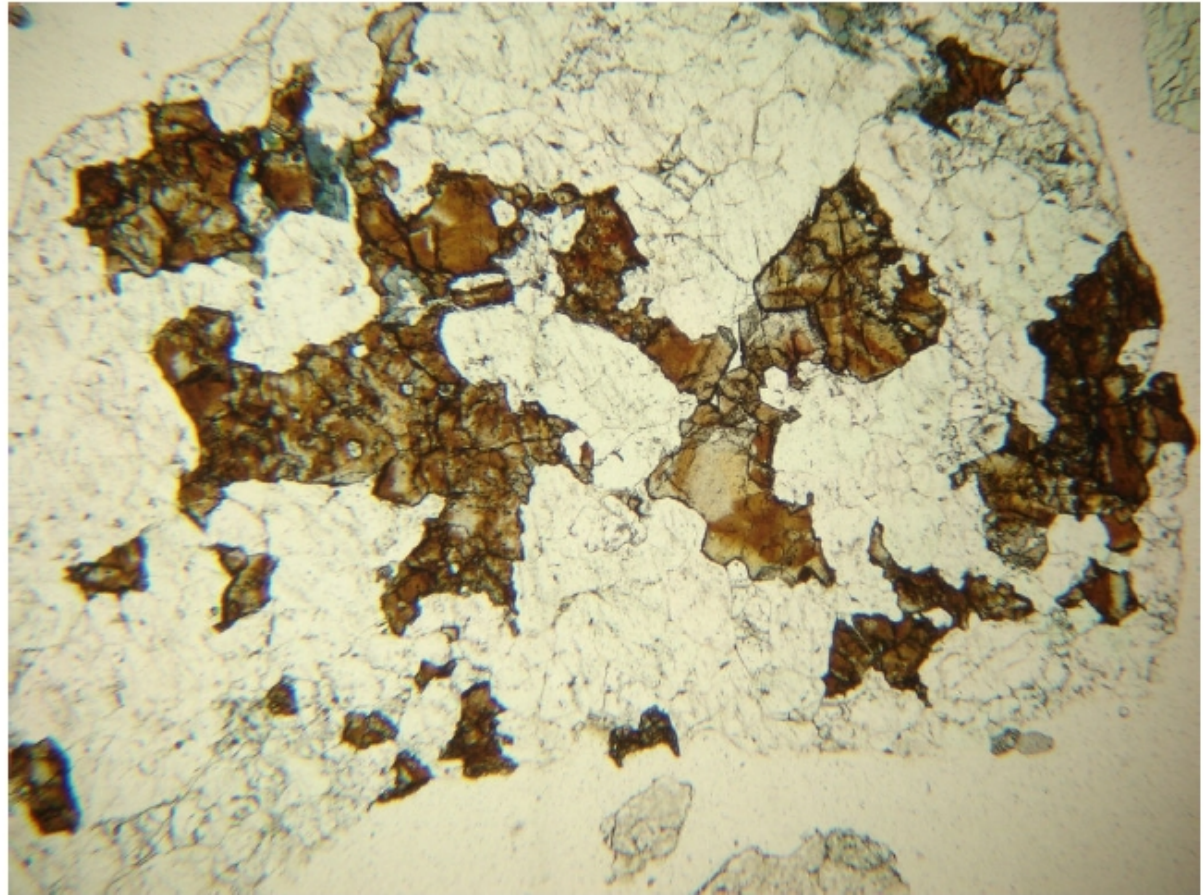
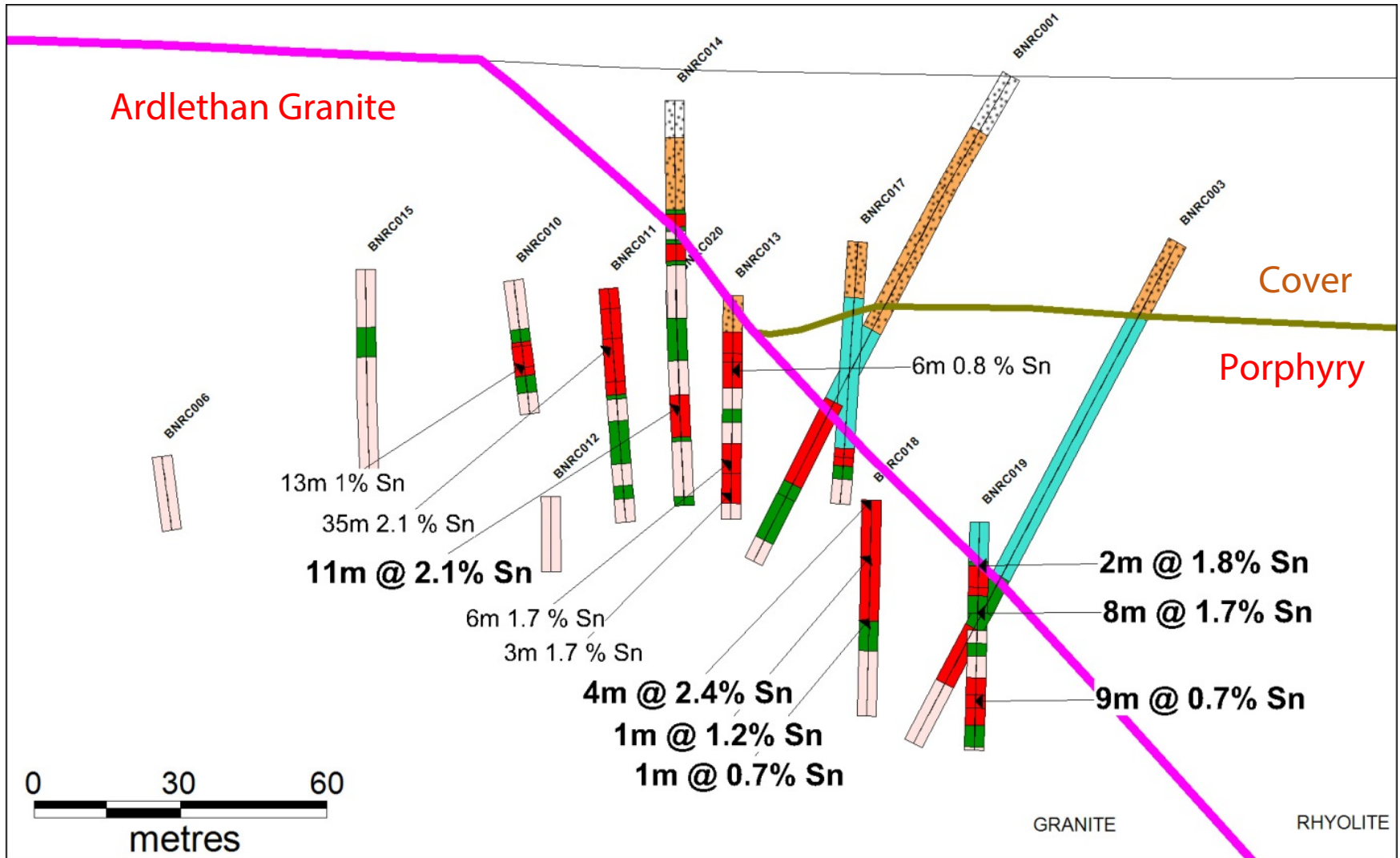
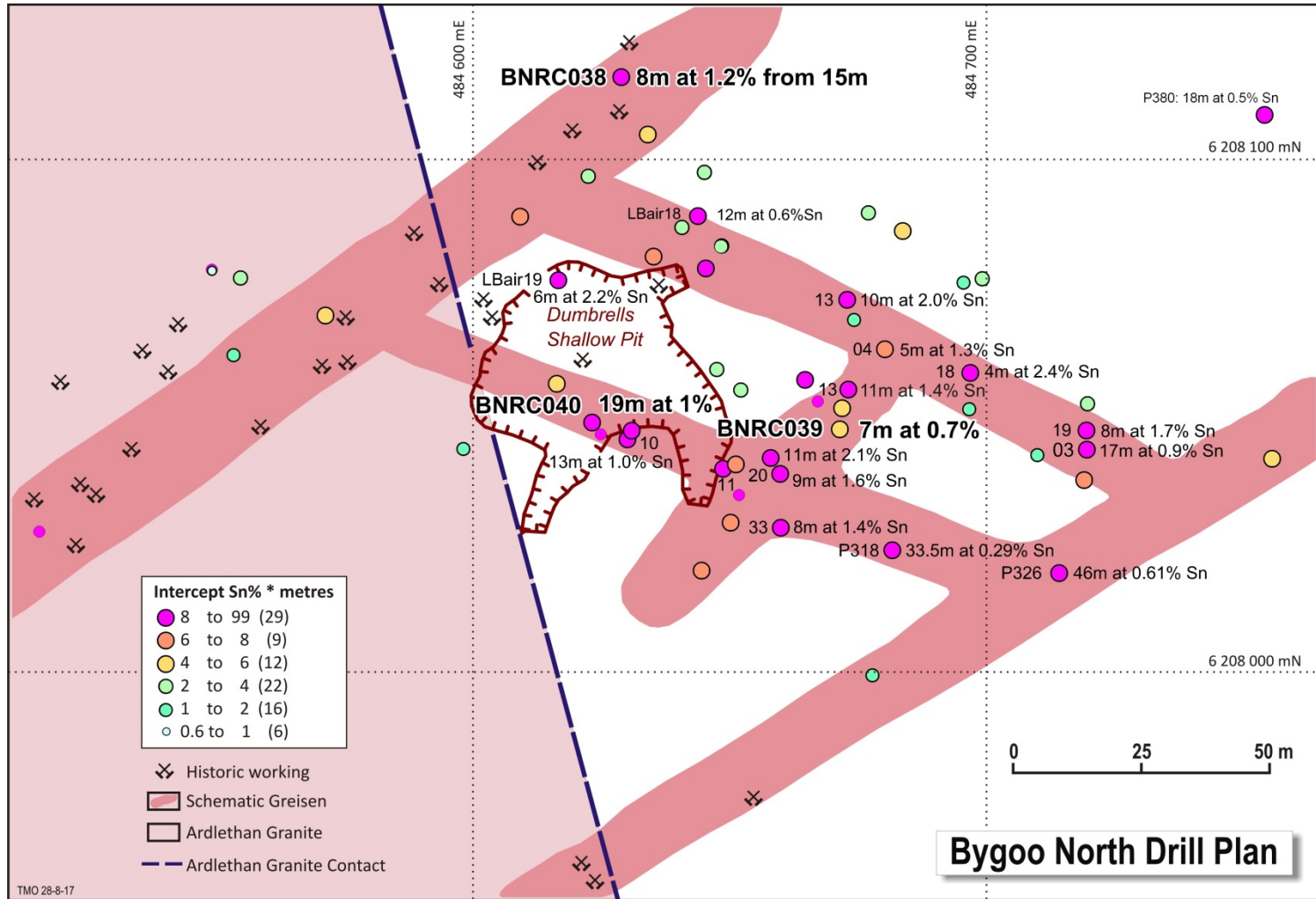


Photo 1.9mm across

Bygoo North Long Section



Bygoo North Greisens and Potential



Bygoo Exploration Target

- Exploration Target of 0.9 to 1.4 million tonnes at 0.8 to 1.4% Sn (7,200 to 20,100 tonnes of contained tin)
- **Grade** estimate:
 - average grade in mineralised zones is 1.4% Sn
 - 182 metre splits in Thomson drilling previously reported - 9 drill holes over 100m
 - Cut-off 0.2% Sn, 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:
 - range from 4-10m, average 7m; use 5 to 8m for exploration target
- Bygoo North **strike** extent drilled to date 100m; potential to triple to 300m
- Bygoo North **dip** extent drilled to date 40m; potential to double to 80m
- Potential for repeats – Bygoo South plus structures seen in magnetics (two at least – discounted to half the size of Bygoo North)
- 2.5 specific gravity applied to estimate tonnage from volume – SG of granite, rhyolite
- Further drilling is planned to test the validity of the exploration target, potentially to estimate a JORC compliant mineral resource, and is expected to be completed by the end of 2016.
- 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.

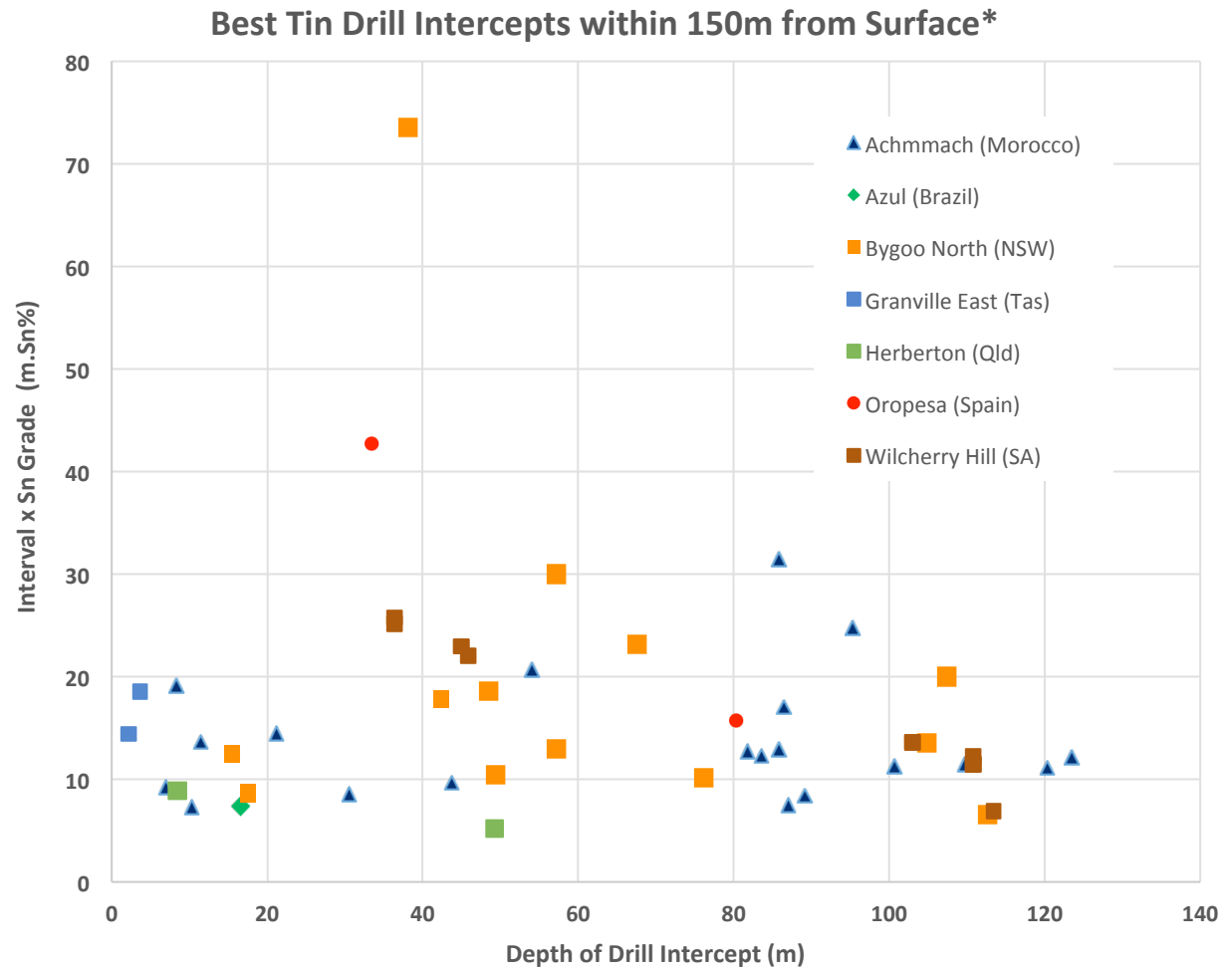
Bygoo Intercepts

- At least four high-grade greisens identified so far
- True widths 4 to 10m
- Depth is measured vertically from surface to the top of the intercept

Hole	Intercept	Depth*	Greisen
BNRC003	17m at 0.9% Sn	103	Bygoo North NW-SE
BNRC004	5m at 1.3% Sn	113	Bygoo North NW-SE
BNRC010	13m at 1.0% Sn	58	Bygoo North Dumbrells
BNRC011	35m at 2.1% Sn	38	Bygoo North Dumbrells
BNRC013	11m at 1.4% Sn	76	Bygoo North Dumbrells
BNRC013	10m at 2.0% Sn	108	Bygoo North NW-SE
BNRC018	4m at 2.4% Sn	82	Bygoo North NW-SE
BNRC019	8m at 1.7% Sn	101	Bygoo North NW-SE
BNRC019	9m at 0.7% Sn	119	Bygoo North NW-SE
BNRC020	11m at 2.1% Sn	67	Bygoo North Dumbrells
BNRC021	8m at 1.3% Sn	52	Bygoo South
BNRC028	4m at 1.4% Sn	36	Bygoo South
BNRC031	20m at 0.9% Sn	35	Bygoo South
BNRC033	9m at 1.6% Sn	50	Bygoo North Dumbrells
BNRC033	8m at 1.4% Sn	68	Bygoo North Dumbrells
BNRC035	7m at 1.3% Sn	19	Bygoo South
BNRC038	8m at 1.2% Sn	13	Bygoo Far North
BNRC039	6m at 0.8% Sn	72	Bygoo North Dumbrells
BNRC040	19m at 1.0% Sn	43	Bygoo North Dumbrells

Project Benchmarking

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



Source: Terra Studio, * all jurisdictions except DRC

Thomson's Tin Prospects

Rank	Project	Prospect	Current Status
1	Wagga Belt	Bygoo North	Exploration target 7,200 to 21,000 tonnes of tin at 0.8-1.4% Sn *
2	Wagga Belt	Ardlethan Tin Field	Multiple hard-rock tin prospects on EL8260 require testing e.g. Bald Hill, Big Bygoo
3	Wagga Belt	Mt Paynter	JORC Resource**: 245,000 tons at 0.5% W and 0.3% Sn plus further potential
4	Wagga Belt	Wilgaroon	Drill target defined: Ardlethan model
5	Wagga Belt	Gibsonvale	Potential to find source for alluvial tin (7,000 tons produced {Cluff Resources})
6	New England	Basin One	Exploration target* : 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.

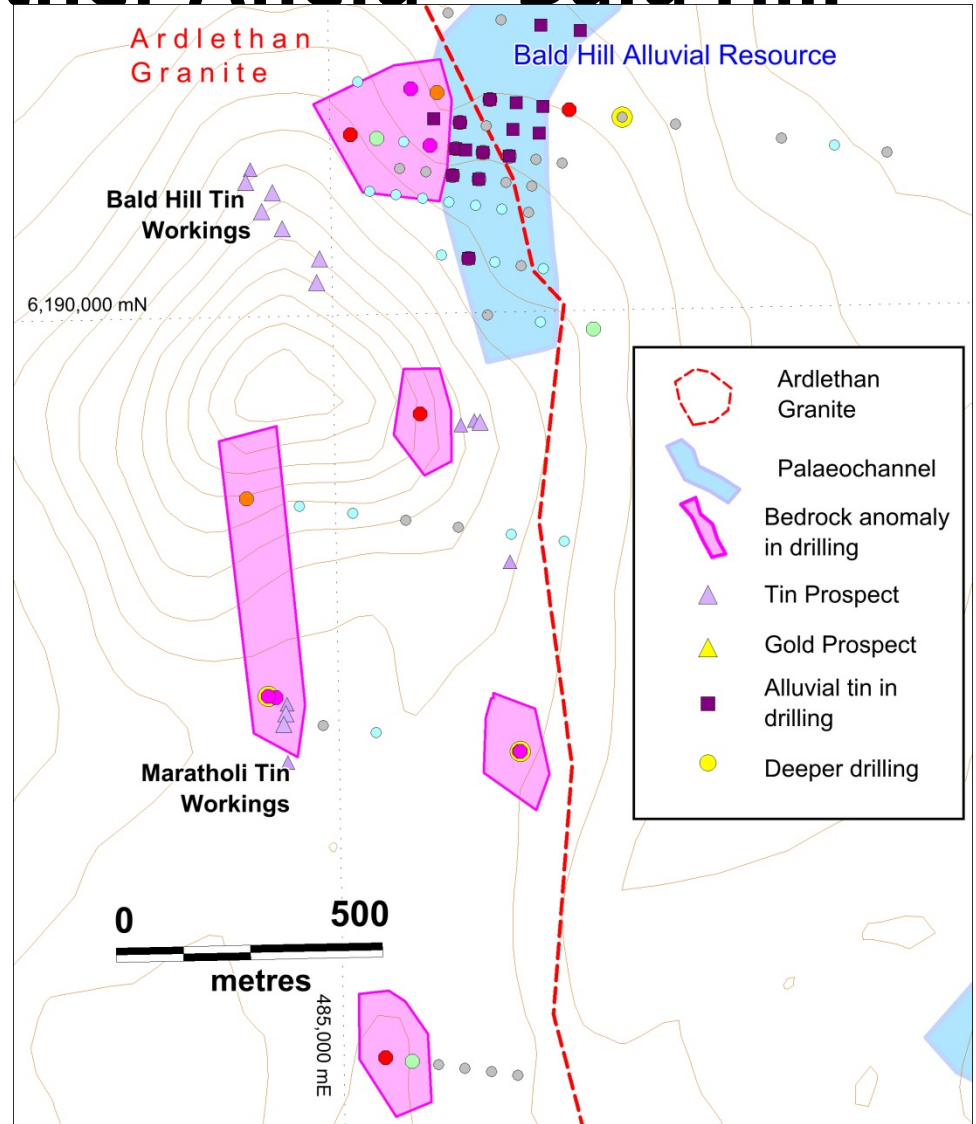
** Details of the Mt Paynter Mineral Resource were released in the September 2015 quarterly report.



Further Afield – Bald Hill

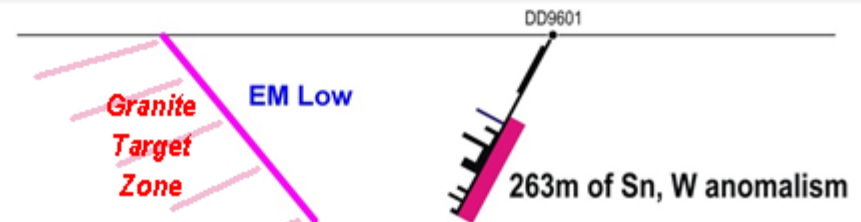
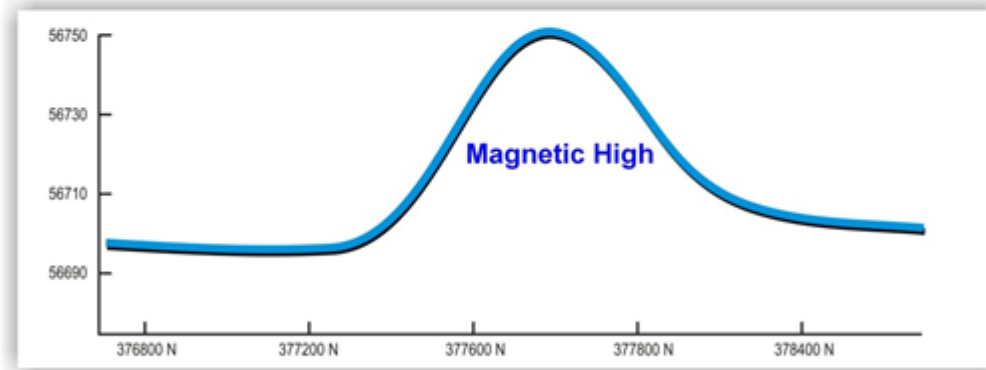
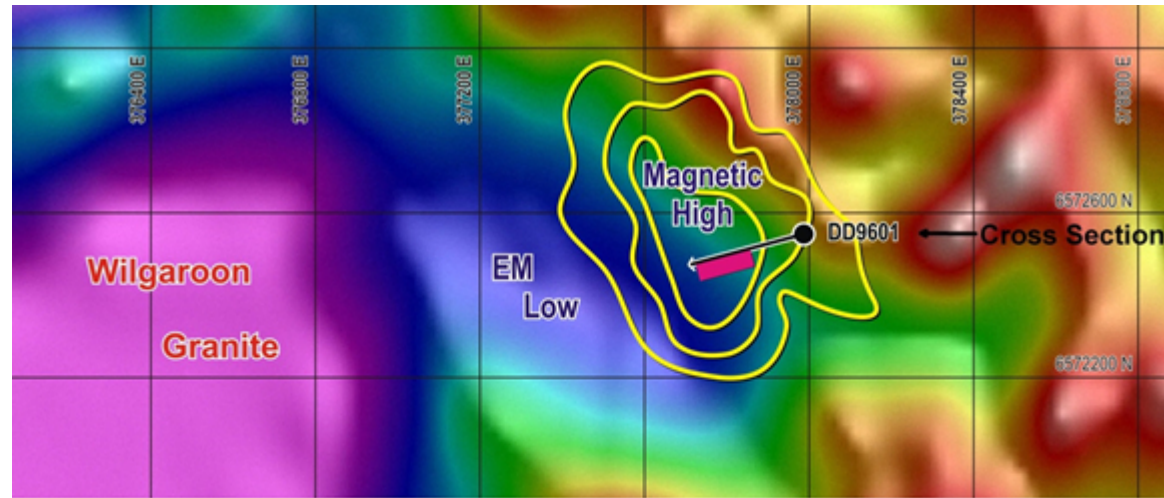
- 10km south of Ardlethan Mine
- On the eastern edge of the Ardlethan Granite
- Multiple historical tin workings
- Limited drilling (1978-1983) – delineated alluvial resource* – 2.5 million tonnes at 0.05% Sn (1,300 tons)
- Hard rock source lightly tested: “undiscovered”

*This historic resource is not JORC: Details presented in Thomson quarterly for September 2016, based on Shell reports from 1978-1983

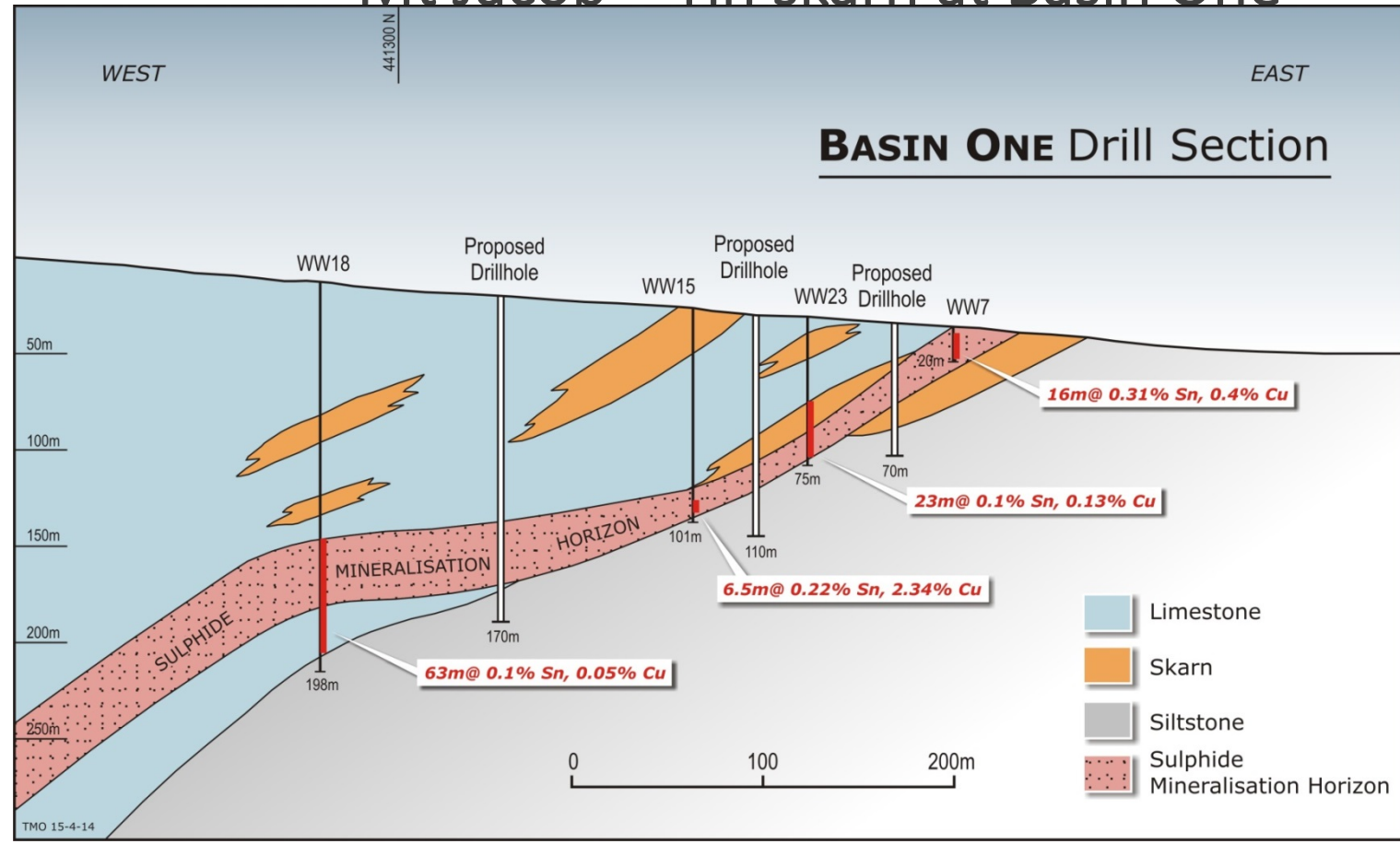


Tin Prospect - Wilgaroon

- 400km north of Bygoon
- VTEM image with magnetic contours
- EM Low under magnetic high indicates possible granite extension with mineralised potential
- One hole by Straits – DD9601. **263m of Sn W** anomalism at edge of EM low, 800m east of granite contact
- Intercept: 263m at 433 ppm Sn, 225 ppm W from 319m including: **3m at 1.1% Sn** at 322m and **1m at 1.4% W** at 321m.
- Target – Granite boundary or in EM Low



Mt Jacob – Tin skarn at Basin One



- Tin – copper skarn. CRAE estimated 5 million tonnes at 0.17% Sn (8,500 tonnes of Sn)*
- Note tin is present as Cassiterite (300° to 500° - meaning the granite is close and shallow)
- * Final report on EL 1176 on NSW DIGS as GS1983_121.R00009789

Tin Prospect – Mt Paynter.

Small JORC based on drilling and underground access. Potential to expand.
 245,000 tons at 0.5% W, 0.3% Sn - ASX release of 30 September 2015

