

Thomson Resources Ltd.: Annual Report Including Full Year Statutory Accounts

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Sydney [Thomson Resources Ltd.](#) (ASX:TMZ) has had a very successful year, with significant progress on the Bygoo tin discovery. Three rounds of drilling generated a number of high grade tin intersections and modelling has allowed the estimation of an Exploration Target (as defined in the JORC Code, 2012) for Bygoo. The Exploration Target estimated is 0.9 to 1.44 million tonnes of ore at 0.8% to 1.4% Sn (7,200 to 20,100 tonnes of contained tin). 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. The Exploration Target is based on Thomson Resources drilling as detailed in public reports. Drilling is planned to test the validity of this Target and to convert it to resource status.

To allow Thomson to focus on its Bygoo discovery, the Company has engaged additional new joint-venture partners for three of its projects, including the airborne VTEM anomalies at Byrock and Havilah. In a challenging investment climate these achievements have been made with minimal cash outlay or share dilution, leaving Thomson well positioned to take these projects to the next phase.

Thomson Resources is exploring in NSW for mineral deposits containing gold, tin and copper. Thomson had early success in discovering several Intrusion-Related Gold (IRG) systems in its namesake Thomson Fold Belt of northwestern NSW. Tin is commonly associated with IRG systems and Thomson Resources has used this experience to enhance its tin focus with the acquisition of the advanced tin exploration project at Bygoo near Ardlethan.

The Ardlethan Tin Field

The Bygoo prospects occur near the eastern edge of the Ardlethan granite which appears to control a number of tin and tungsten occurrences (Figure 2, see link below), including the various deposits developed by the Ardlethan Mine. This mine was the most substantial producer in NSW with recorded production of 25,000 tonnes of tin in concentrate from open cut and underground operations between 1964 and 1986. Thomson's EL includes some of the remaining potential at Ardlethan, although the Mine Leases are excluded.

Bygoo North Prospect

Drilling at the Bygoo Project has produced several outstanding tin intercepts with good continuity in a quartz-topazcassiterite greisen (Table 1, see link below) that occurs in the roof zone of the Ardlethan granite (Figure 2). The steeply dipping zone is open to the east and at depth and further drilling is planned to expand the known mineralisation and allow the estimate of a Mineral Resource to 2012 JORC reporting standards.

Several high-grade tin intersections are all modelled to lie within an east-west greisen zone with the "True Width" estimated by 3D modelling of the zone.

Close to the "Bygoo North" greisen detailed above, there are several intersections of high grade tin nearby that represent targets for follow up (e.g. a lower intercept in BNRC13 of 10m at 2.0% Sn from 108m down hole). In addition, 200m to the south, an isolated historic hole intersected 6m at 1.1% Sn from 41m depth which has not been followed up by Thomson yet.

Other Bygoo Targets

Further south at the Bygoo South old workings Thomson drilling has yielded an intercept of 8m at 1.3% Sn from 57m down hole, implying the mineralisation continues to depth. It is also open along strike.

Finally, in the far south of the Bygoo area, there are multiple, several hundred metres long, outcropping greisens at Big Bygoo (Figures 2 and 4, see link below). Limited historical drilling intersected 3.3m at 0.9% Sn in a tourmaline greisen. This prospect is largely covered by cropped fields and shallow cover and is

believed to have excellent exploration potential.

Byrock and Havilah Projects - VTEM copper-zinc drill targets

In order to focus on the Bygoo tin discovery, Thomson entered into a farm-in and joint venture agreements with other ASX listed companies over its VMS copper-zinc-lead-gold-silver anomalies at Byrock (EL 8136) and Havilah (EL 7391).

At Wilga Downs (Byrock Project, Figure 1 - see link below) [Silver City Minerals Ltd.](#) (ASX:SCI) can earn an 80% interest in the project by spending \$800,000 over four years. Silver City has agreed to spend a minimum of \$100,000, including 350 metres of drilling before it can withdraw. Once Silver City has earned its 80% interest it will free-carry Thomson until commencement of a definitive feasibility study when both companies will contribute to expenditures pro-rata.

In another agreement, [Silver Mines Ltd.](#) (ASX:SVL) agreed to spend an initial \$300,000 to earn 80% of the Havilah Project (EL 7391) over a three-year period, with a minimum of 1,000m of drilling within the earn-in period. Again, once SVL have earned in, TMZ retain a free carried 20% interest in the project until a decision to develop the project.

Mt Paynter Project - tin and tungsten

The Mt Paynter exploration licence (EL 8392) was granted in late 2015. The EL covers a significant tin-tungsten (Sn-W) occurrence at Mt Paynter in southern NSW (Figure 1). Mt. Paynter is within the Lachlan Fold Belt within a similar geological setting to Thomson's Bygoo project.

A small Inferred JORC 2004 Resource was defined on the Main Lode in 2007. This comprises 245,000 tons grading 0.45% tungsten and 0.27% tin (1100 tons of tungsten and 660 tons of tin). This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. There are prospects for additional mineralisation on the main lode with potential to extend to the east and west as well as down dip. There are also several other veins in the area that have not been drill tested. A review is ongoing, with a view to defining drill targets to confirm and expand the resource.

Mt Jacob Project - gold

The priority target here is gold in an Intrusion-Related Gold system with a strong surface anomaly confirmed by several shallow drill holes including 88m at 0.4g/t Au from surface to end-of-hole (see Thomson's ASX Release of 7 September, 2014 for full details). The surface anomaly is extensive at 1500m by 400m, and is in permeable sediments that are inferred to overly the roof zone of a mineralised granite which is the target for deep drilling. A drilling proposal for that target was awarded a New Frontiers Co-operative drilling grant by the NSW Government.

Achilles-Tooroonga Project joint venture

Kidman Resources (ASX:KDR) continues to earn an 80% interest in the Achilles-Tooroonga joint venture. Kidman has identified several exploration anomalies on the JV tenements, which are adjacent to the Browns Reef zinc deposit.

Thomson Fold Belt

Thomson was awarded a further drilling grant in the 2016 round of the NSW Government's New Frontiers Cooperative Drilling Scheme for its discovery under cover at Cuttaburra on EL 6224 in the Thomson Orogen of western NSW.

Previous limited drilling (three holes only in an anomaly 1km across) has discovered a large mineralised hydrothermal system below shallow (90m) cover. 1m intercepts have been recorded of up to 0.5 g/t gold, 113 g/t silver, 4.2% zinc, 0.5% copper, 2% lead, 0.8% tin and 0.6% tungsten.

Tenements

Thomson Resources has continued to rationalise its tenement holdings as part of its ongoing strategy to

focus only on priority projects and reduce tenement costs. During the year Thomson reduced the area held by one third and is now exploring 628 square kilometres over eight granted titles, with an interest in six other tenements (484 square km) under 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.

Research

Thomson is co-operating with Geoscience Australia (GA) and the Geological Survey of NSW in GA's Southern Thomson Project. Government drilling in the Southern Thomson Orogen was scheduled to take place in September 2016.

Corporate

Thomson implemented substantial cost cutting measures during the year with cuts made to salaries, overheads and directors' fees. A Share Purchase Plan was offered to all shareholders in December 2015 and together with several placements Thomson raised \$417,000 during the year. In addition Thomson was generously supported by drilling contractor Australian Mineral and Waterwell Drilling PL who accepted shares for drilling in lieu of cash payments. These initiatives have allowed Thomson to progress the Bygoon discovery in a challenging investment climate.

To view the full report, please visit:
<http://abnnewswire.net/lnk/DD0P3EC6>

About Thomson Resources Ltd:

[Thomson Resources Ltd.](#) (ASX:TMZ) is an NSW active mineral explorer. Thomson has several tin projects (including an advanced project near Ardlethan), as well as gold, copper and zinc targets in a range of settings. Thomson has a good record of discovery, with multiple new Intrusion-Related Gold (gold with copper, lead, zinc, molybdenum, tungsten) systems discovered in the Thomson Fold Belt in the NW of the state.

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