

Thomson Resources Ltd: Bygoo JV Update

01.07.2019 | [ABN Newswire](#)

Sydney, Australia - Riverston Tin Pty Ltd (a wholly owned subsidiary of Thomson) signed a Farm-in and Joint Venture Agreement in November 2016 for its Bygoo Tin Project with a Canadian investor (BeiSur OstBarat Agency Ltd; or nominee).

The project originally covered 3 titles - Exploration Licence (EL) 8260 (Bygoo), EL 8163 (Gibsonvale) and EL Application (ELA) 5350 (Frying Pan). The initial arrangement was that BeiSur would pay \$A3 million by 30 November 2017 to earn a 51% interest. BeiSur also had an option to acquire a further 25% interest for an additional fee.

The original JV agreement has been amended several times, principally by granting extensions to scheduled payment dates in the light of difficult market conditions for mineral exploration investment in Canada. Also, the title EL8531 (Frying Pan) which was granted to [Thomson Resources Ltd.](#) over the ELA 5350 area was excised from the joint venture in March 2018. BeiSur retained a first right of refusal over sale of that EL and a preferred right to purchase any tin ore produced from it.

As amended the BeiSur-Riverston Bygoo JV agreement has resulted in \$A1.5 million being paid to Thomson to fund tin exploration. However, a further \$1.5 million was due on 30 June 2019, along with a holding fee of \$600,000. This has not been received; BeiSur is in default and the agreement has expired. Nevertheless, Thomson is in discussion with BeiSur to see if acceptable new arrangements can be agreed to. These negotiations are expected to take several weeks.

Ardlethan Mine

Thomson welcomes recent news that mineral extraction activities have recommenced on the Ardlethan Mine Leases (excluded from within Thomson's EL 8260). The following is extracted from the owner's website:

Australian Tin Resources Pty Ltd

Update -30 June 2019

ATR is actively progressing its planned Rehabilitation and Tailings Reprocessing Project on the Ardlethan Tin Mine site.

A Development Application (DA), and accompanying Environmental Impact Statement (EIS) for a processing plant of up to 150 tonnes per hour capacity was lodged with Coolamon Shire Council by EOE (No 75) Pty Ltd (ATR's wholly owned subsidiary) in late December 2016 and placed on public exhibition by Council. Following written submissions from community & government agencies, ATR lodged its formal Response to Submissions with Council in September 2017. Further questions were received from government agencies which ATR responded to in a further Response to Submissions in June 2018.

The DA for a processing plant of up to 150 tonnes per hour capacity was approved by Council in mid-August 2018.

Before commencing production, ATR will firstly carry out small scale pilot plant processing operations on site to prove up the processing technology. Then if the pilot plant results are successful, and following completion and approval of all DA consent conditions, ATR plans to upsize the processing plant (initially to ~60 tonnes per hour) and commence full 24/7 production in late 2019 or early 2020.

A contract for provision of the pilot plant was awarded to Mineral Technologies Pty Ltd (a subsidiary of Downer EDI Ltd) in October 2018. Pilot plant modules were delivered to site in late May 2019 & commissioning of the pilot plant is now nearly complete. Site preparation and stockpiling of tailings for the pilot plant testing is well advanced and testing is about to commence in accordance with a testing program developed by Mineral Technologies.

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.

Source:

[Thomson Resources Ltd.](#)

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