

QUARTERLY REPORT JULY TO SEPTEMBER 2017

Highlights	Outlook for December Quarter 2017
TUNGSTEN & MULTI COMMODITIES	
Pilot Mountain, Nevada USA	
<ul style="list-style-type: none"> Significant tungsten price increase. Successful drilling campaign. High grade mineralisation intersected at Good Hope. Depth extension & confirmation of 2nd zone of mineralisation at Desert Scheelite. 	<ul style="list-style-type: none"> Transition from exploration mode to commercialisation activities of scoping, feasibility, and partner search.
Molyhil, NT Australia	
<ul style="list-style-type: none"> Uptick in tungsten price and supply tightness fuels development interest from potential development partners. Positive results from sorting low grade ore enhances potential to add low grade ore to the mining plan. 	<ul style="list-style-type: none"> Review Open Cut Ore Reserve with a view to a subsequent upgrade of the Molyhil Definitive Feasibility Study.
Copper	
Kapunda, SA Australia	
<ul style="list-style-type: none"> Execution of agreement to earn equity interest. 	<ul style="list-style-type: none"> Mineral resource estimate expected on portion of mineralisation amenable to in situ recovery techniques.
LITHIUM	
US Lithium Investment	
<ul style="list-style-type: none"> Due diligence activities. 	<ul style="list-style-type: none"> Maintain project interest and assess project opportunities.
Other Opportunities	
<ul style="list-style-type: none"> Due diligence under way in respect of Lithium & Gold opportunities in the Pilbara region (WA) 	<ul style="list-style-type: none"> Continue due diligence & assessment of low cost exposure to Australian Lithium/Gold opportunities in the Pilbara

FINANCE

- In July 2017, the Company completed a share placement to sophisticated investors to raise £460,000 before expenses, following approval at a general meeting of shareholders.
- In October 2017, the Company announced a share placement to sophisticated investors to raise £565,000 before expenses, including just over £329,000 subject to approval at a general meeting of shareholders, to be scheduled during the December quarter.

Mr Mick Billing, Executive Chairman, commented:

"High cost exploration is no longer a key activity for Thor as we move towards accelerated commercialisation of its key tungsten and copper projects, as described briefly below.

"At Molyhil, this is likely to include a review of the Open Cut Ore Reserve, and subsequently an upgraded Definitive Feasibility Study as we look for partners and financiers to develop this project.

"At Pilot Mountain the emphasis is likely to be on scoping & pre-feasibility studies, and we will look for industry partners to participate in this process.

"At Kapunda we look towards the resource estimate for that portion of the deposit amenable to in-situ recovery techniques, and proof of concept activities which we hope will progressively yield increasing confidence in this exciting project."

THOR MINING PLC

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AIM & ASX Listings:
Shares: THR

Directors:
Mick Billing
David Thomas
Gervaise Heddle
Paul Johnson
Alastair Middleton



Figure 1: Thor Mining PLC Project Location Map

TUNGSTEN PROJECTS

Tungsten & Molybdenum Price Trends

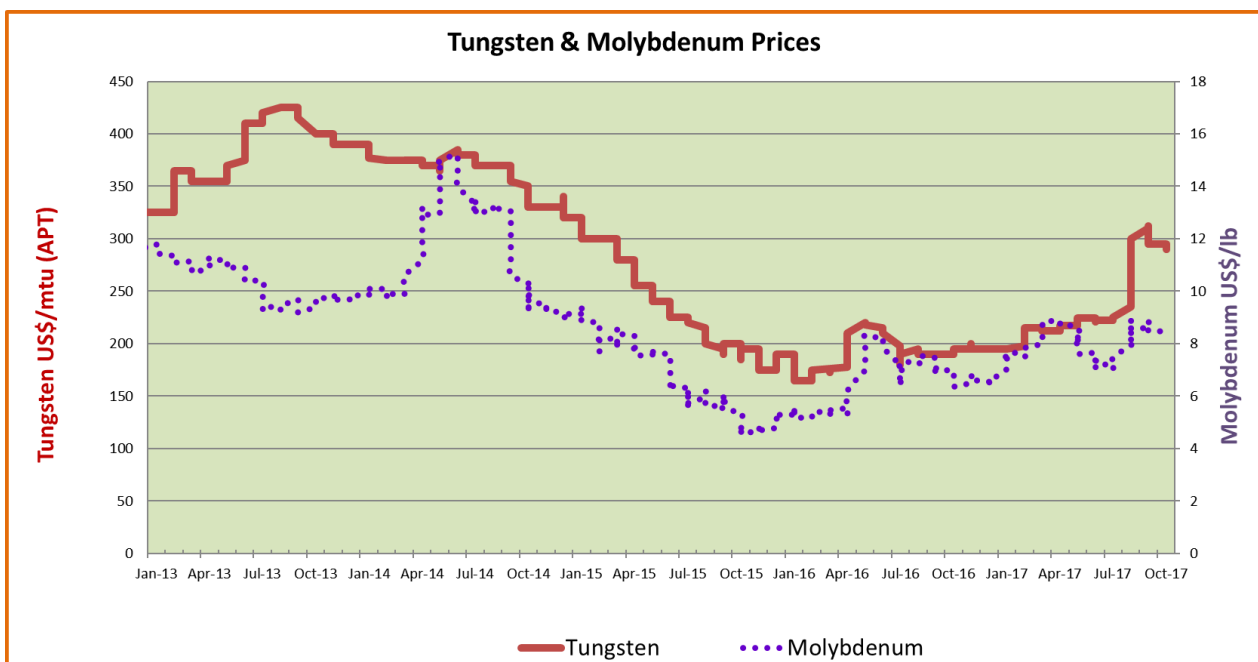


Figure 2: Tungsten & Molybdenum price movements (Argus Metals)

PILOT MOUNTAIN TUNGSTEN PROJECT - NEVADA USA (100% Thor)

Thor's Pilot Mountain Project, acquired in 2014, is located approximately 200 kilometres south of the city of Reno and 20 kilometres east of the town of Mina, located on US Highway 95.

The Pilot Mountain Project is comprised of four tungsten deposits: Desert Scheelite, Gunmetal, Garnet and Good Hope. All of these deposits are in close proximity (~three kilometres) to each other and have been subjected to small-scale mining activities at various times during the 20th century.

In December 2014, Thor outlined a proposed exploration and development plan with the objective of upgrading the knowledge and status of the mineralisation of these deposits where historical drilling outlined potentially economic mineralisation.

A full background on the project is available on the Thor Mining website www.thormining.com/projects.



Figure 3: Pilot Mountain Project Location map

A drill program was completed successfully during the quarter with assays results announced on 6th October 2017.

At Good Hope, a 28-metre-wide zone of copper zinc and tungsten mineralisation has been confirmed beneath shallow alluvial cover (figure 4).

Better than expected assay results for drill hole 17GHRC-02 mean a potential 70 metre strike extension of the Good Hope lode to the west.

Significant Assays:

- 17GHRC01: 26.6m @ 0.21% WO₃, 1.2% Zn, 1.0% Cu from 0.8 metres downhole
- 17GHRC02: 12.2m @ 0.12% WO₃ from 57.8m and 3m @ 0.37% WO₃ within 8.4m @ 0.59% Cu from 80.8m

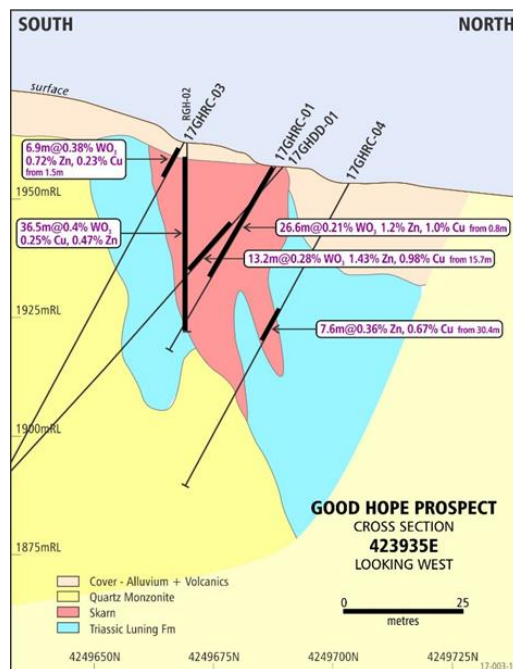


Figure 4: Good Hope drill cross section - east.

At Desert Scheelite Drill hole 17DSDD-02 intersected two mineralised zones; the upper intersection represents a new second lode previously identified by geophysical targeting prior to drilling. The new second lode sits approximately 20 metres to the hanging wall (north) of the existing Desert Scheelite lode and may extend the entire strike length of the Desert Scheelite resource (Figure 5).

The lower 17DSDD02 intersection represents a 60 metre down dip extension to the existing Desert Scheelite lode (Figure 4). This down dip extension could occur along the entire length of the resource. Significant Assays:

- 17DSDD02: 23.3m @ 0.21% WO₃ from 198m and 15.2m @ 0.25% WO₃ from 253.3m

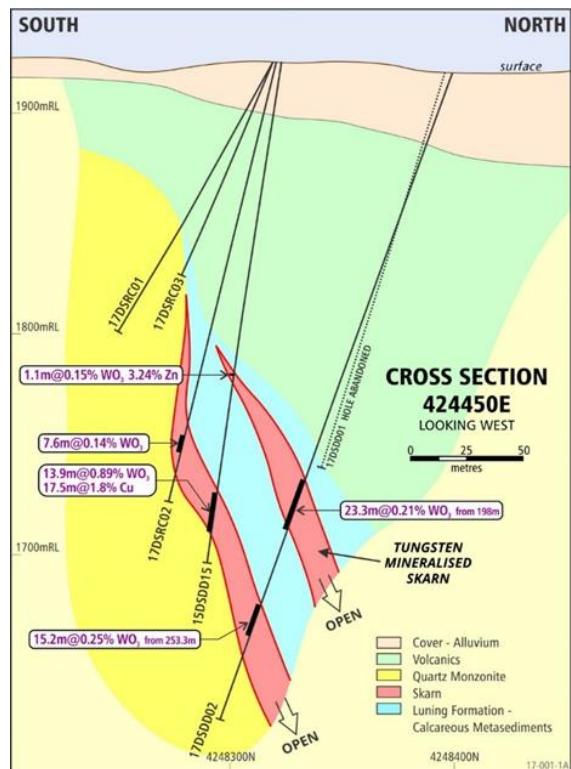


Figure 5: Good Hope drill cross section - east.

MOLYHIL TUNGSTEN PROJECT - NT (100% Thor)

In January 2015, Thor announced an updated feasibility study for its wholly-owned Molyhil tungsten project, demonstrating a project NPV of A\$67million (approximately £39million).

A full background on the project is available on the Thor Mining website www.thormining.com/projects.

Subsequent to the end of the quarter (on 30 October 2017) Thor announced substantially improved results from ore sorting compared with prior testwork.

Results from this work have been reviewed internally and the Board expects that this testwork has the potential to allow a materially increased portion of the Molyhil resource estimate which is economic to recover.

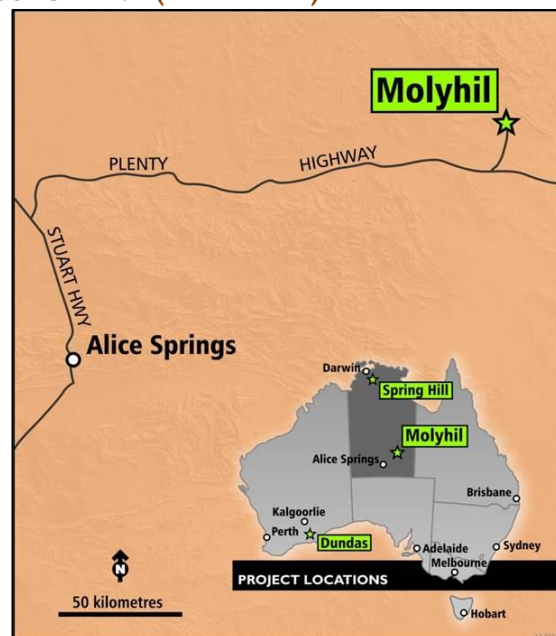


Figure 6: Molyhil Project Location map

The recent increases in tungsten prices has resulted in the Company being encouraged by potential off-takers and financiers to move toward enhancing feasibility and development. The Company is considering its options, including the potential for joint venture, offtake, or acquisition agreements, should there be sufficient third-party interest.

COPPER PROJECTS

KAPUNDA COPPER PROJECT - SA (Thor earning 45%)

On 1st August 2018 Thor announced an investment in a newly incorporated private Australian company, Environmental Copper Recovery SA Pty Ltd. ("ECR"), initially via convertible loan notes of up to A\$1.8 million, which will be used to fund field test work and feasibility activities at Kapunda over the next 3 years. In turn ECR has entered into an agreement to earn, in two stages, up to 75% of the rights over metals which may be recovered via in-situ recovery ("ISR") contained in the Kapunda deposit from Australian listed company, Terramin Australia Limited ("Terramin" ASX: "TZN").

ECR have advised a staged approach in the evaluation, assessment, and permitting of Kapunda, with an initial milestone being a mineral resource estimate on that portion of the deposit amenable to ISR techniques, expected in the December quarter.

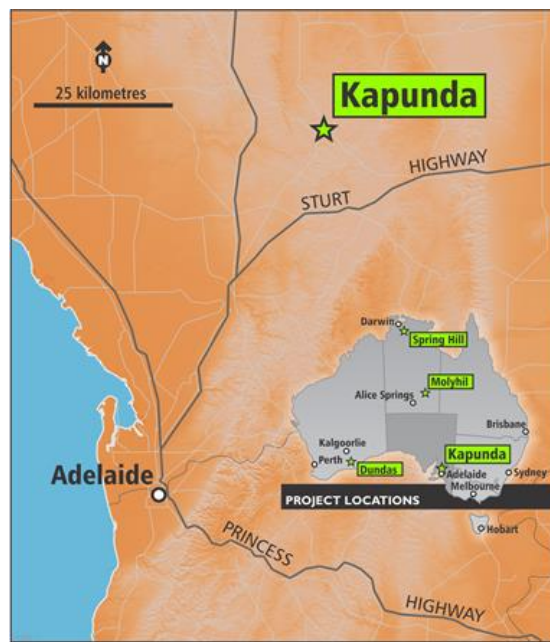


Figure 7: Kapunda Project Location map

GOLD PROJECTS

SPRING HILL GOLD PROJECT - NT (ROYALTY ENTITLEMENT)

In February 2017 Thor completed the A\$3.5 million sale of its Spring Hill Gold project¹.

The sale transaction carries an ongoing residual royalty of:

- A\$6 per ounce of gold produced from the Spring Hill tenements where the gold produced is sold for up to A\$1,500 per ounce; and
- A\$14 per ounce of gold produced from the Spring Hill tenements where the gold produced is sold for amounts over A\$1,500 per ounce.

Gold is currently trading for approximately A\$1,660/oz, and has remained above A\$1,500 per ounce since completion of the project sale.

¹Refer ASX and AIM announcement of 29 February 2016

LITHIUM PROJECTS

On 14th June 2017, the Company announced the acquisition of a 25% interest in US Lithium Pty Ltd ("USL"), along with an option to acquire the remaining 75% of USL, subject to satisfactory completion of project due diligence.

During the quarter, Thor representatives visited each of the Arizona project sites as part of the due diligence exercise following the acquisition.

While field sampling results did not raise issues of concern, recent positive developments in respect of the Company's core business activities, have influenced the directors to pause in regard to the opportunity with US Lithium and at this point have chosen to not exercise the option to acquire the remainder of US Lithium. This

decision also avoids the need to issue a significant number of Thor shares at, 0.9pence, which is now a substantial discount to the current share price.

We also understand from US Lithium, that third party interest has been shown in their business, and by standing aside, we will allow this interest to be developed more proactively.

The directors' intention is to maintain Thor's current interest in USL and assess strategic opportunities for the company as they arise.

Other opportunities

The Company has chosen to focus the thrust of its activities and expenditure on work in relation to commercialisation of its principal assets at Pilot Mountain, Molyhil and Kapunda.

Alongside this the Company has also become aware of additional low cost opportunities to provide exposure to the Pilbara region, which has recently seen considerable interest in ground prospective for conglomerate hosted gold; and lithium.

The Company is currently assessing an opportunity in this region and is conducting due diligence activities in this regard. If successful the Company could have exposure to the Pilbara, on a low cost basis, at an extremely important time for the region following the discovery of conglomerate hosted gold and with the need for new Lithium discoveries.

Yours faithfully,

THOR MINING PLC

Mick Billing
Executive Chairman

Competent Person's Report

The information in this report that relates to exploration results, and exploration targets, is based on information compiled by Richard Bradey, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Bradey is an employee of Thor Mining PLC. He 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'. Richard Bradey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

THOR MINING PLC

ABN

121 117 673

Quarter ended ("current quarter")

30 September 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts (Spring Hill Royalty)	8	8
1.2 Payments for		
(a) exploration & evaluation	(456)	(456)
(b) development	-	-
(c) production	-	-
(d) staff costs	(31)	(31)
(e) administration and corporate costs	(297)	(297)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(776)	(776)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(11)	(11)
(b) tenements (see item 10)	-	-
(c) investments	(276)	(276)
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	commission paid on proceeds	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (security bonds)	-	-
2.6	Net cash from / (used in) investing activities	(287)	(287)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	728	728
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options	(31)	(31)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (finance lease)	(2)	(2)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	695	695

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	685	685
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(776)	(776)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(287)	(287)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	695	695
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	317	317

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	317	685
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	317	685

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
101
-

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

8. Financing facilities available

Add notes as necessary for an understanding of the position

- 8.1 Loan facilities
- 8.2 Credit standby arrangements
- 8.3 Other (please specify)

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
50	50

- 8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

A Director had previously advanced funds to the Company on an unsecured and interest free basis.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(338)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(30)
9.5 Administration and corporate costs	(216)
9.6 Other (Acquisition of equity investment)	(100)
9.7 Total estimated cash outflows	(684)

Cash inflows expected for the next quarter: The Company expects to receive £235,789 on or by 3 November 2017 from a placing announced on the ASX on 23 October 2017. In addition, a second tranche of the placement £329,211 is subject to shareholder approval on 29 November 2017.

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased	EL31443	Exploration lease	0%	100%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: .....
(Company secretary)

Date:31 October 2017.....

Print name: ..Ray Ridge.....

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.