

QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"



QUARTERLY REPORT JANUARY TO MARCH 2019

Highlights	Outlook for June Quarter 2019
TUNGSTEN & MULTI COMMODITIES	
Molyhil, NT Australia	
<ul style="list-style-type: none">Marketing activities to lock in project finance and off-take agreements for both tungsten and molybdenum concentrates.Encouraging assays from Bonya channel samplesCommencement of drilling and trenching at Bonya	<ul style="list-style-type: none">Discussions with potential Molyhil project financiers and off-take partners.Assays from Bonya drilling and trenching program.
Pilot Mountain, Nevada USA	
<ul style="list-style-type: none">Stage two metallurgical testwork continued.	<ul style="list-style-type: none">Continuation of metallurgical testwork.Environmental and Infrastructure studies
COPPER	
Agreement to merge the interests of Environmental Copper Recovery Pty Ltd and Environmental Metals Recovery to bring together the advanced Kapunda Copper project with the potentially much larger Moonta Copper Project	
Kapunda, SA Australia	
<ul style="list-style-type: none">Successful laboratory testwork recovered gold from Kapunda drill samples.	<ul style="list-style-type: none">Preparation for field pump testing.
Moonta, SA Australia	
<ul style="list-style-type: none">Commissioning of a mineral resource estimate (MRE) for several of the Moonta copper deposits.	
GOLD	
Agreement to acquire two private Australian companies with licences and applications in areas prospective for gold and uranium in Western Australia and the Northern Territory.	
CORPORATE & FINANCE	
<ul style="list-style-type: none">Share placing raises UK£400,000 (approx A\$730,000)Cash position remains sound with forecast activities fully financed through to 2020.	

Mr Mick Billing, Executive Chairman, commented: "A positive quarter with progress on all core projects."

"Our confidence in securing off-take and finance for Molyhil remains firm, with positive interest from a number of players, whose interests vary from off-take, to joint venture arrangements, to debt instruments."

"Additionally, we look forward to drill assays from the Bonya tungsten deposits with great interest."

"The developments in our ISR copper investments show tremendous promise as we look towards a, potentially quite large, ISR focussed copper business"

"Our cash position also remains sound with all scheduled activities fully financed through to 2020".

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Figure 1: Thor Mining PLC Project Location Map

TUNGSTEN PROJECTS

Tungsten & Molybdenum Price Trends

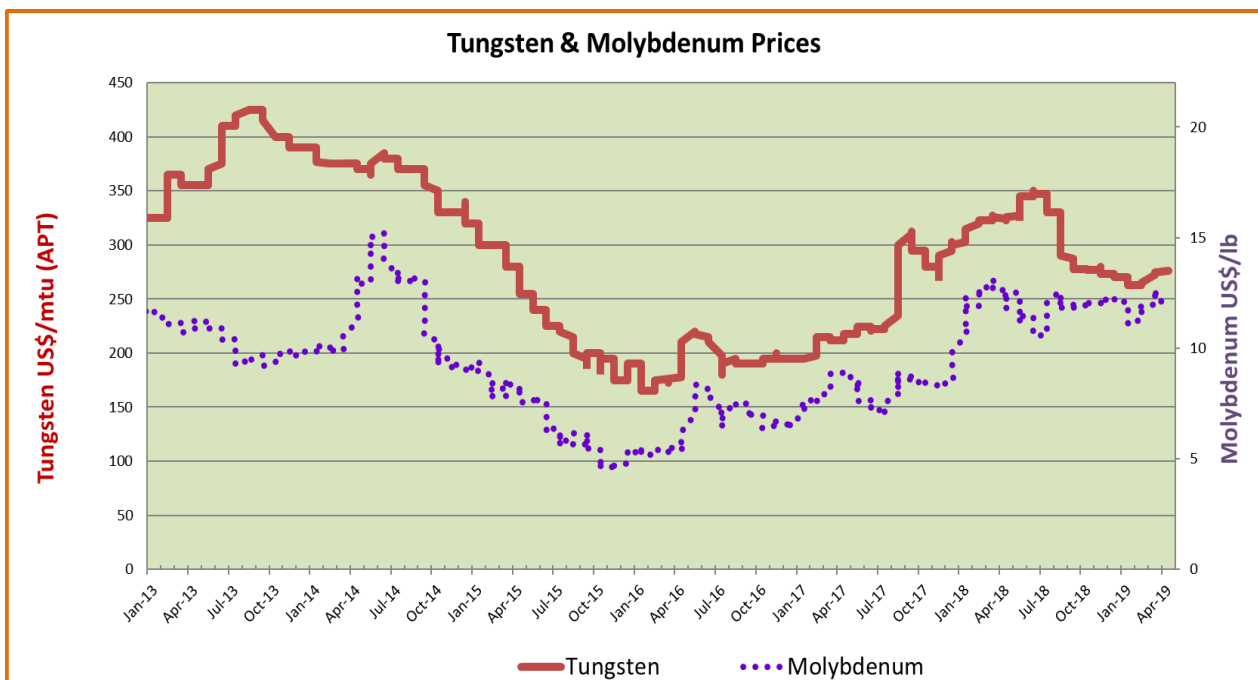


Figure 2: Tungsten & Molybdenum price movements (Argus Metals)

At the date of this report, the price of tungsten, per mtu of APT (Ammonium Para Tungstate) was US\$274.00/mtu, while the molybdenum price sits at US\$12.05/lb.

Industry discussion continues to forecast tight supply conditions for tungsten concentrates and downstream products, with dominant supplier, China, enforcing improved environmental standards, and restricting the issue of new mine production licences. In addition, suggestions for molybdenum are for supply constraints for several years, and a number of potential molybdenum off-take partners have indicated a willingness to discuss fixed price purchasing agreements.

MOLYHIL TUNGSTEN PROJECT - NT (100% Thor)

During the quarter, Thor advanced discussions with a number of potential partners who have expressed interest, in either off-take, joint venture or debt finance arrangements. These discussions continue, and it is hoped that a favourable arrangement can be finalised in the near term.

Adjacent to Molyhil, the Bonya tenements, in which Thor acquired a 40% interest during 2018, host outcropping tungsten deposits, a copper resource and a vanadium deposit, which is under evaluation.

Subsequent to the end of the quarter, a 2,500m drilling program commenced at Bonya testing four of the 13 known tungsten deposits. The program is funded by the joint venture parties according to their project equity.

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

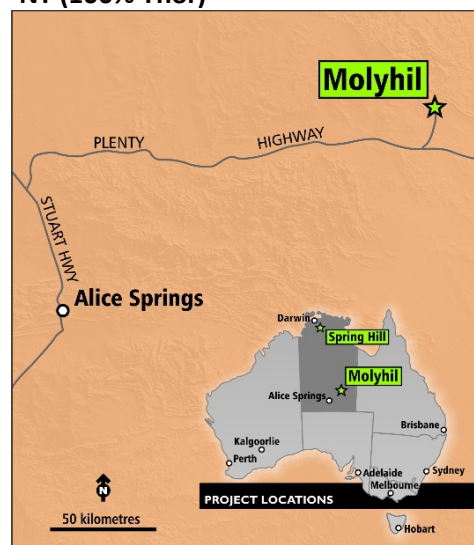


Figure 3: Molyhil Project Location map

Bonya (Tungsten, Copper, Vanadium) (40% Thor)

Thor completed the acquisition of an interest in the Bonya licence area close to Molyhil during the September 2018 quarter. An initial 2,500m reverse circulation (RC) drilling program, funded by Thor (40%) and Arafura Resources (60%) was conducted subsequent to the end of the March quarter.

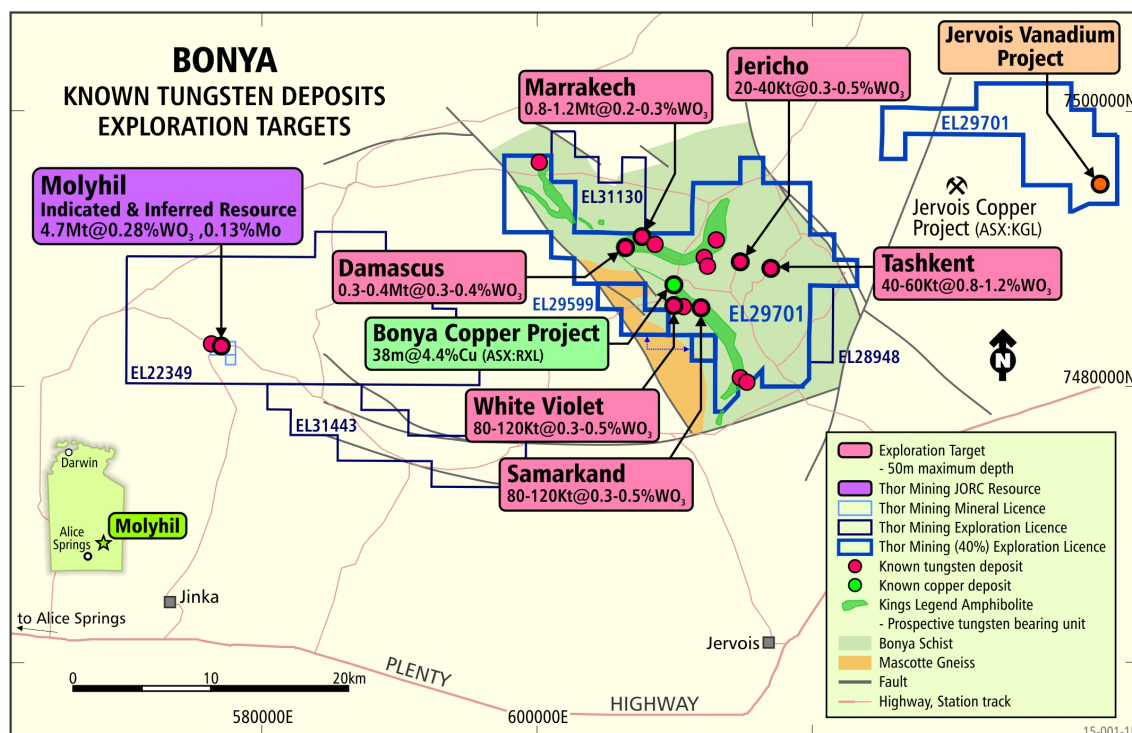


Figure 4: Molyhil Project location showing adjacent Bonya tenement

Targets scheduled for drill testing comprise Samarkand, Jericho, White Violet, and Tashkent deposits, while costean (sampling trenches) were excavated at surface and sampled on the Marrakesh and Tashkent deposits;

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.

During the December 2018 quarter, the Company released an update to the resource estimate for the Desert Scheelite deposit which increased the contained tungsten by 6.5% and, for the first time, includes attractive zinc levels.

A full background on the project is available on the Thor Mining website

www.thormining.com/projects.



Figure 5: Pilot Mountain Project Location map

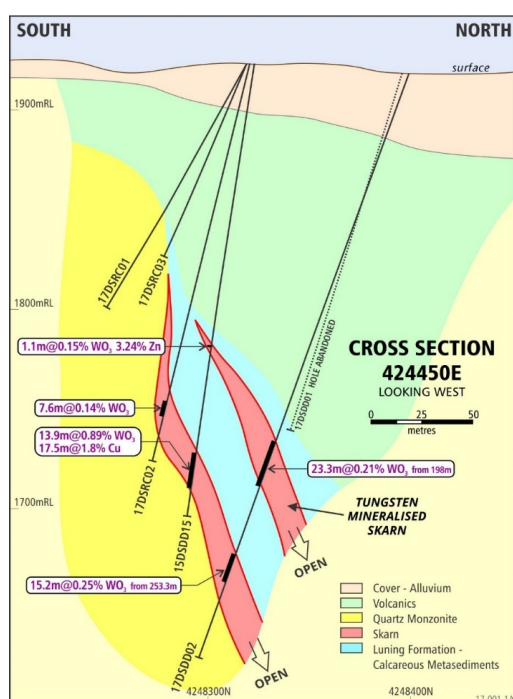


Figure 6: Desert Scheelite drill cross section showing location of new lode and down dip extension.

The directors believe Pilot Mountain's resource is substantial on a global scale, and has potential for significant growth, in particular from the discovery in the August 2017 drilling program of an additional parallel zone of scheelite mineralisation at the Desert Scheelite deposit (Figure 6.).

The directors believe that the Desert Scheelite resource, which outcrops at surface at the western end for more than 400 metres, has potential to develop into a long term open pit mining operation which, when supplemented by higher grade mineralisation from the other deposits at Pilot Mountain, has the potential for a longer term profitable operation.

This significant tungsten resource is strategically located in the USA and tungsten has been confirmed by the US Department of the Interior as a critical mineral in 2018.

Metallurgical testwork, conducted in 2013, demonstrated the successful production of saleable concentrates from Pilot Mountain mineralisation. Further testwork to advance this to pre-feasibility study standard is in progress.

Environmental study parameters are being established with relevant agencies, and Infrastructure studies have also commenced.

COPPER PROJECTS
KAPUNDA and MOONTA COPPER PROJECTS - SA

Thor is acquiring a 60% interest in private Australian company, Environmental Copper Recovery SA Pty Ltd. ("ECR"). 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").

A Memorandum of Understanding (MOU) announced 5 March 2019, subject to a 90 day due diligence period, was executed between Thor Mining, ECR (holding earn-in rights to 75% of that part of the Kapunda Copper project amenable to ISR), and Environmental Metals Recovery Pty Ltd (holding earning rights, subject to due diligence, to 75% of Moonta copper project comprising the northern portion of exploration licence EL5984 held by Andromeda Metals Limited (ASX:ADN), for the merging of the respective interests, and the formation of Enviro Copper Limited, to hold and advance those interests.

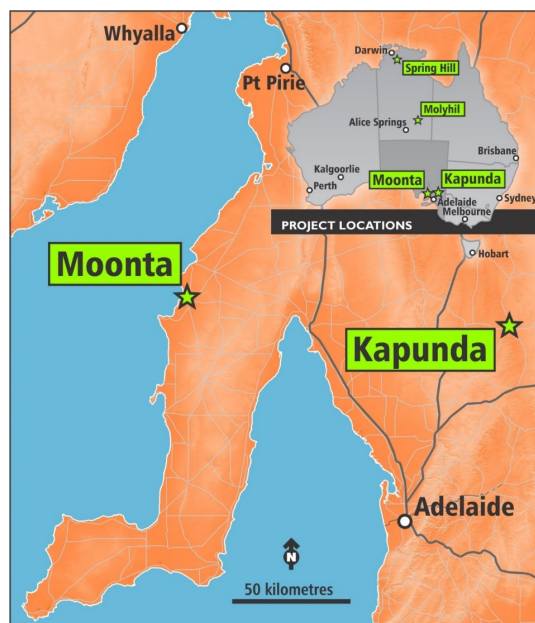


Figure 7: Kapunda Project Location map

Under the MOU, Thor will relinquish its interest in ECR and acquire a 25%, pre-listing, interest in Enviro Copper for total funding of A\$0.6million (funds already provided). Further Thor will hold the right to acquire a further 5% seed capital interest in Enviro Copper Limited for consideration of an additional A\$0.4 million.

Kapunda

During 2018, the Australian Government Ministry for Science, Jobs and Innovation announced an offer to ECR for research funding of A\$2,851,303, over a 30 month period, for the Kapunda In-Situ Copper and Gold Recovery Trial.

Subsequent to the end of the quarter, on 2 April 2019, the Company advised of successful gold recovery from Kapunda core using a CSIRO developed thiosulphate product, instead of, the more normal, cyanide.

Field pump test are scheduled for the June quarter to test the flow of fluids through the deposit for successful ISR activities, and the appropriate applications have been lodged with the South Australian authorities.

Other near-term activities at Kapunda include continued community liaison in respect of project activities, testwork on historical drill core to determine the optimum extraction agent (lixiviant) most suited to the Kapunda deposit and establishing appropriate parameters for future field trials.

Moonta

Subsequent to the end of the quarter, on 23 April 2019, the Company advised that Enviro Copper Limited, on behalf of Environmental Metals Recovery, had commissioned a Mineral Resource Estimate (MRE) on several of the deposits at Moonta, based on substantial historical; drilling. It is expected that the MRE should be completed by mid-May.

Additionally, Enviro Copper Ltd have advised successful completion of due diligence activities, and that preparation of the detailed joint venture agreement is in progress.

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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.

¹Refer ASX and AIM announcement of 29 February 2016

No royalties were received during the quarter, however the owners of the Spring Hill project have advised that they are progressing mine permitting, and also that the treatment plant for toll processing the ore has been refurbished. They are hopeful of commencement of operations during the upcoming dry season.

OTHER GOLD PROJECTS

During the quarter the Company advised of an agreement to acquire two private Australian companies (Hamersley Metals Pty Ltd, and Pilbara Gold Pty Ltd) with licences and applications in areas prospective for gold and uranium in Western Australia and the Northern Territory.

Negotiations with traditional owners for site access to allow activities classed as *ground disturbing* are in progress for those tenement applications where this requirement is not filled, and the Company expects to carry out some non-ground disturbing exploration activities during the June quarter.

INVESTMENTS

Thor holds just over 7.4 million ordinary shares in Hawkstone Mining Limited, an ASX listed company (ASX: HWK) with a 100% Interest in a Lithium project in Arizona, USA.

At the date of writing, Hawkstone shares traded at A\$0.013.

Subsequent to the end of the quarter Hawkstone announced high grade lithium assays from its diamond drilling program. These announcements may be viewed on the ASX website as follows:

<https://www.asx.com.au/asxpdf/20190404/pdf/4441k6pgyl4jpt.pdf> ; and

<https://www.asx.com.au/asxpdf/20190429/pdf/444lphsg8psr4z.pdf>

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.

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Updates on the Company's activities are regularly posted on Thor's website www.thormining.com, which includes a facility to register to receive these updates by email, and on the Company's twitter page [@ThorMining](https://twitter.com/ThorMining).

About Thor Mining PLC

Thor Mining PLC (AIM, ASX: THR) is a resources company quoted on the AIM Market of the London Stock Exchange and on ASX in Australia.

Thor holds 100% of the advanced Molyhil tungsten project in the Northern Territory of Australia, for which an updated feasibility study in August 2018¹ suggested attractive returns.

Adjacent Molyhil, at Bonya, Thor holds a 40% interest in deposits of tungsten, copper, and vanadium, including an Inferred resource for the Bonya copper deposit².

Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated and Inferred Resources Estimate³ on 2 of the 4 known deposits. The US Department of the Interior has confirmed that tungsten, the primary resource mineral at Pilot Mountain, has been included in the final list of Critical Minerals 2018.

Thor is also acquiring up to a 60% interest Australian copper development company Environmental Copper Recovery SA Pty Ltd, which in turn holds rights to earn up to a 75% interest in the mineral rights and claims over the resource⁴ on the portion of the historic Kapunda copper mine in South Australia recoverable by way of in situ recovery.

Thor has an interest in Hawkstone Mining Limited, an Australian ASX listed company with a 100% Interest in a Lithium project in Arizona, USA.

Finally, Thor also holds a production royalty entitlement from the Spring Hill Gold project⁵ 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.*

Notes

¹ Refer ASX and AIM announcement of 23 August 2018

² Refer ASX and AIM announcement of 26 November 2018

³ Refer AIM announcement of 13 December 2018 and ASX announcement of 14 December 2018

⁴ Refer AIM announcement of 10 February 2016 and ASX announcement of 12 February 2018

⁵ Refer AIM announcement of 26 February 2016 and ASX announcement of 29 February 2016