ASX Code: "THR"

10 June 2014

Company Announcements Office,
ASX Securities Limited,
20, Bridge Street,
Sydney, N.S.W. 2000

Acquisition of Pilot Mountain Tungsten Project – Nevada USA

The directors of Thor Mining PLC' ("Thor") (AIM, ASX: THR) are pleased to advise the execution of a Term Sheet for the acquisition of the Pilot Mountain tungsten project in the US state of Nevada.

Subject to normal due diligence and necessary shareholder and regulatory approvals Thor have agreed to acquire the Pilot Mountain tungsten project from Black Fire Minerals Limited[1] ("Black Fire")(ASX: "BFE"). Consideration for the acquisition has been agreed between the parties at 418,750,000 shares in Thor, which will be subject to a 12 month escrow period.

Highlights

- Acquisition valued at A$1.675million.
- Desert Scheelite JORC Resource[2] of 6.8million tonnes @ 0.31% WO_3.
- Garnet Exploration Target[3] of 1.5 to 2.0 million tonnes @ 0.35 – 0.4% WO_3.
- Gunmetal Exploration Target[3] of 1.5 to 2.0 million tonnes @ 0.37 – 0.42% WO_3.
- Substantial exploration upside with high grade tungsten & copper intercepts to follow up.

[3]Exploration Targets are conceptual in nature and there has been insufficient exploration to define a Mineral Resource under the JORC Code and it is uncertain if further exploration will result in the determination of a Mineral Resource

Following the acquisition the company profile would include

- Combined Molyhil & Desert Scheelite resource >30,000 tonnes WO_3 with significant expansion potential in both Target mineralisation and exploration potential
- Potential to become a 20 year plus tungsten concentrate supplier commencing with Molyhil in 2015.
- BFE shareholders to hold 19.7% of expanded Thor capital.

As part of the acquisition, Thor will also acquire a debt of A$625,000, partially secured against the project, payable by 30 September 2015, which was incurred by Black Fire to meet the final payment for the project in March 2014.

Figure 1: Pilot Mountain project location

[1] *Thor Chairman, Mick Billing is also non-executive chairman of Black Fire Minerals Limited.*

[2] *Golder Associates Pty Ltd, "Resource Evaluation - Desert Scheelite Tungsten" August 2012, Black Fire Minerals Limited (ASX: "BFE"), ASX Announcement "Pilot Mt Tungsten - Maiden Resource Exceeds Expectations", 9 July 2012.*

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Shares: THR

AIM Listings:
Shares: THR

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Key Projects:
- **Tungsten**
  Molyhil NT
  Pilot Mountain USA
- **Gold**
  Spring Hill NT
  Dundas WA

Figure 2: Pilot Mountain

The Pilot Mountain project is situated in south-western Nevada approximately 200kms south of Reno. It comprises deposits; Desert Scheelite, Gunmetal and Garnet, plus Good Hope. All are in close proximity (~3 kilometres), and have been subjected to low scale mining activities at various times during the 20th century. At Desert Scheelite, JORC-compliant Indicated & Inferred resources have been estimated & reported. At the others mineralisation of similar grade and character has been outlined by drilling to 'Exploration Target' level of estimation. A JORC resource of 6.8 million tonnes at Desert Scheelite has been reported and Exploration Targets of 1 to 2 million tonnes at each of the Gunmetal and Garnet deposits. Good Hope comprises some minor historic workings and one drill hole amongst several, which intersected **43m @ 0.41% WO_3, from surface**.

Exploration Targets are conceptual in nature and there has been insufficient exploration to define a Mineral Resource under the JORC Code and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Geology at each deposit appears to be relatively simple and continuous, lending assurance to the preliminary estimations currently available of tonnage and grade. There is excellent exploration potential, little tested, in vicinity of each of the deposits and more widely under younger cover within the project tenements (Figures 3, 5).

Preliminary phases of metallurgical testing have been undertaken, yielding to date 65% recovery of scheelite. This testing revealed high liberation of scheelite at relatively coarse grind, suggesting ample scope for improvement in subsequent testwork. Test concentrates are of marketable quality albeit retaining some penalty-inducing levels (~2%) of molybdenum.

The project is close to available infrastructure with sealed highways, mains electricity, underground water, and nearby towns.

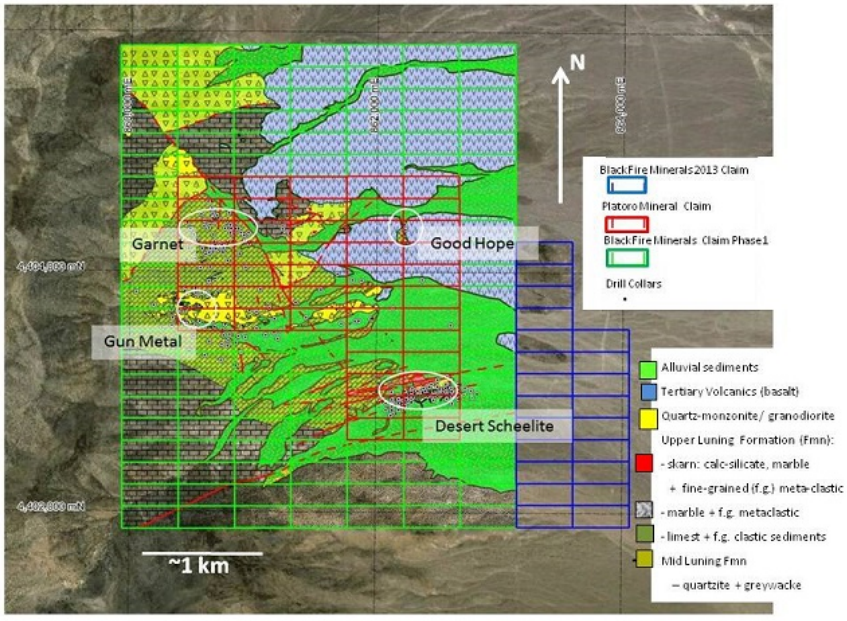

Figure 3: Pilot Mountain: Project Geology & Tenements

Desert Scheelite

The Desert Scheelite Indicated + Inferred Resource comprises 6.8 million tonnes @ 0.31% WO_3, 0.17% Copper, and 22.8g/t (grams/tonne) Silver.

Table1: Desert Scheelite Resource Estimate *(Golder Associates Pty Ltd, August 2012)*

Desert Scheelite	Resource	WO_3		Ag		Cu	
	Tonnes	Grade %	Contained metal (t)	Grade g/t	Contained metal (t)	Grade %	Contained metal (t)
Indicated	6,090,000	0.31	18,900	24.2	150	0.16	10,000
Inferred	700,000	0.30	2,100	9.1	10	0.24	2,000
Total	**6,790,000**	**0.31**	**21,000**	**22.8**	**160**	**0.17**	**12,000**

Note: *Resource 100% owned by Black Fire Minerals Limited group*

The Desert Scheelite deposit is 10-15 metres in width, dips sub-vertically and extends some 600m ~E-W along strike between faulted limits.

The deposit remains open to the east, west & at depth along its whole strike length. Drill testing of the deposit does not extend below 300m from the ground surface (Figure 4).

Additional detail is contained in Appendix 1 – JORC Table 1 relating to the above resource.

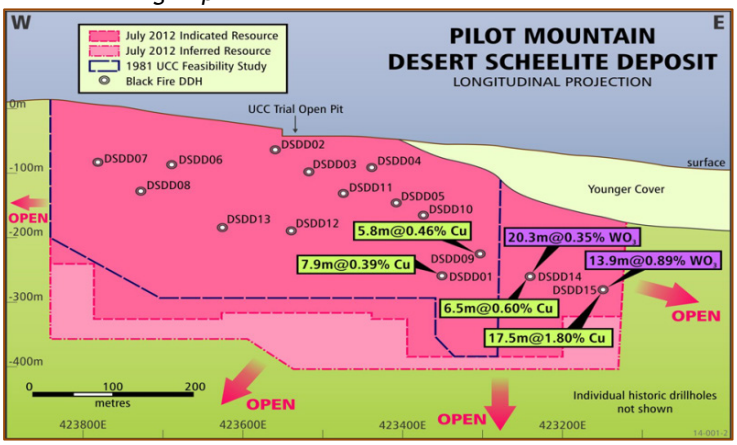

Figure 4: Desert Scheelite Long Section

The most easterly hole into mineralisation (DSDD 15) intersected exceptionally strong mineralisation with 13.9m averaging 0.89% WO3, and 1.75% Cu at depth ~250m below plains level, indicating potential extension of the deposit beyond previously known limits and possibly a trend of increasing copper content (see figure 4), with economic implications.

Gunmetal

Gunmetal comprises a series of reasonably continuous lenses a few metres thick of mineralised skarn situated proximal to the quartz monzonite intrusive (Figure 5). Over a period of ~10 years in the 1940's & '50's a small-scale underground mining operation was conducted in a limited area of the deposit. Underground wall sampling shows the mineralisation at the limits of mining to be typically 1-3 metres averaging 0.2-0.6% WO_3.

Widely spaced drilling by Union Carbide Corp in the 1970's has defined an area to the south of the monzonite intrusive comprising multiple horizons of apparently coherent mineralisation across an area of about 500x250m defining an Exploration Target of 1 to 2Mt.

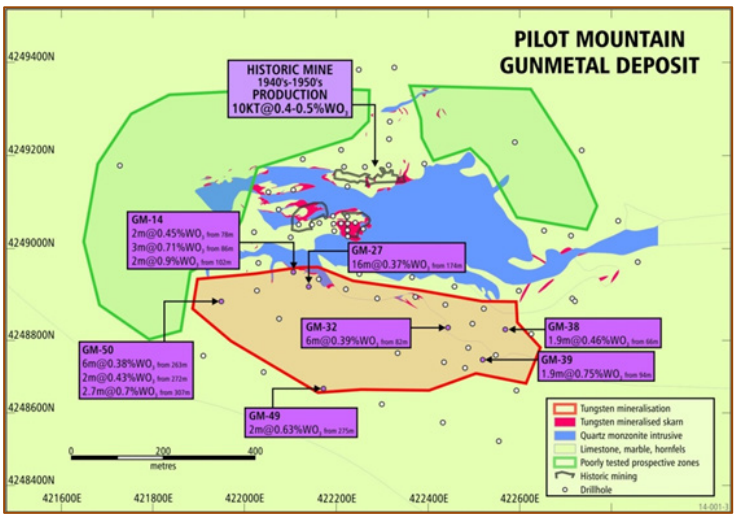

Figure 5: Gunmetal Deposit

Garnet

Garnet comprises multiple horizons of subhorizontal mineralisation, similar to Gunmetal, which are proximal to the granitoid contact and exposed at surface by dissection of the overlying sequence (*Figure 6)*. Small-scale underground historic workings follow mineralised layers in a limited area of the deposit.

Widely spaced drilling outlines several areas of apparently coherent mineralisation within an area of about 800m square. Once the historic indications are confirmed, estimation of resources and economic modelling can be undertaken.

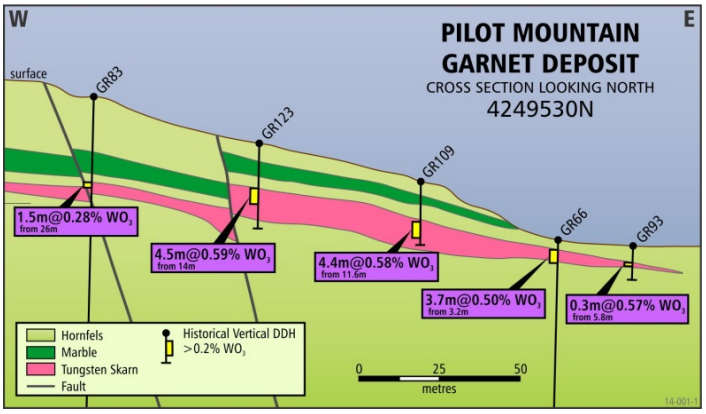

Figure 6: Garnet Deposit

In March 2014, Black Fire secured a loan from a group of investors, totalling A$625,000 (including interest), payable by 30 September 2015, in order to make the final payment for the project to its Canadian based vendors. Thor directors, Mick Billing, Trevor Ireland, David Thomas, and Mick Ashton were part of that investment. The loans are secured against the Pilot Mountain project, although the Thor directors, above, are unsecured. These loans will be assumed by Thor on completion of the sale.

Mr Mick Billing, Executive Chairman of Thor Mining:

"This is a milestone acquisition for Thor, adding both resources and exploration potential, and further establishes the Company as a tungsten focussed entity with an expanded portfolio of attractive assets, with significant growth potential. Production at Molyhil may commence as early as late next year, as the start of up to a 20 year supply pipeline by Thor into the global tungsten market. The combined resource inventory, following this acquisition, of >30,000 tonnes tungsten, plus significant upside via drilling known tungsten deposits, potentially could position Thor towards the top end of non-Chinese tungsten miners. This is reinforced by the grades of both resources which are above many Western world deposits, suggesting the potential for low cost production"

For further information, please contact:

THOR MINING PLC

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Executive Chairman
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Competent Persons Reports

The information in this report that relates to exploration results is based on information compiled by Richard Bradey, who holds a BSc in applied geology and an MSc in natural resource management and 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.

The information in this report that relates to the Desert Scheelite JORC Resource Estimate is based on information compiled by Golder Associates under the supervision of Mr. Stephen Godfrey, who is a Member of the Australian Institute of Geoscientists and Australasian Institute of Mining & Metallurgy and who has had sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activities which are being undertaken 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' . Mr. Godfrey is an employee of Resource Evaluation Services and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Section 1 Sampling Techniques and Data **(Criteria in this section apply to all succeeding sections.)**	
Criteria	JORC Code Explanation
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. *The Desert Scheelite resource is defined by 86 diamond drill holes comprising 15 drilled in 2012 and the remainder drilled in the 1970s. The 2012 drill core was oriented. The 2012 drilling was sampled by half core.* *Core samples are weighed, dried and crushed to better than 70% passing a 2 mm screen. A split of up to 1000 g is taken and pulverised to better than 85% passing a 75 micron screen. This method is appropriate for rock chip or drill core samples. The pulp sample is digested in acid and analysed by inductively coupled plasma - atomic emission spectroscopy (ICP-AES).* *Sampling and analysis for the 1970s drilling is unknown.*
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). *Diamond drilled core was the drill method used for the 2011/2012 program. Tri-cone rotary drilling was used in the first 100 ft of holes with poor ground conditions. The earlier 1970s drilling method is unknown, but based on sample intervals is believed to be diamond coring also.*
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. *Sample recovery is recorded for each logged interval. The core recovery is acceptable. Any relationship between core recovery and grade has not been investigated.*
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged. *The 15 drill holes from 2011/2012 have information for collar, survey, assay, lithology, geotech, weathering, structure, veining, and density. Older holes contain only collar survey and assay data. Geological logging data is based on full examination.*
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. *The 2012 samples were half core cut and weighed. The core half with orientation markings was retained, the other half was submitted for analysis.*
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.

	• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. *Field standards and duplicates were submitted with the core 2012 samples. No material bias was detected in the standards. Duplicates samples showed good repeatability.* *Flex-It downhole survey measurements were validated in two holes using a Gyro survey tool and found to be consistent.* *Validation of the 1970s assay results was undertaken by twinning four of the older holes.* *The data quality for the estimation of WO_3 is acceptable but further drill hole twinning is recommended to better determine the accuracy of historic silver (Ag) and copper (Cu) data.*
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data *A 5% check of the database against laboratory certificates and geological logs was undertaken* *Historical level plans and N-S cross sections of the resource detailing geology data and interpretation as well as assay results for drilling conducted by Union Carbide Corporation in the 1970s are available. They indicate a greater breadth of data collection and geological understanding than provided in the electronic database. The initial seven holes drilled by Black Fire Minerals in 2011/2012 were designed to verify a sample of the pre-existing drilling.* *The 2012 drilling is consistent with the 1970s data.*
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. *Hole collar co-ordinates are referenced to NAD 83 (zone 11N).* *Collar locations from 1970s were digitised from maps translated to NAD83. Any historic collars that could be located in addition to the 2011/2012 drilling were surveyed by differential GPS.* *The topography was based on 10 ft contours from the most recent USA topographic survey. The topographic surface was adjusted to the surveyed drill hole collars.*
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. *Exploration results are not being reported.* *Drill holes are spaced roughly 30 feet apart on 100 foot spaced sections.*
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. *The Desert Scheelite deposit trends dominantly east-west and dips variably 70-80º.*

	The majority of holes have been drilled vertically resulting in a shallow core to mineralisation angle. The first seven of the 2011/2012 holes were also drilled vertically to validate the earlier drilling. The remaining eight 2011/2012 holes were angled to increase the mineralisation intersection angle providing a more representative sample.
Sample security	• The measures taken to ensure sample security. *Chain of custody details for the 1970s drilling are unavailable.* *The chain of custody for the 2011/2012 drill samples was reviewed on site by the CP delegate and deemed to be adequate.*
Audits or reviews	• The results of any audits or reviews of sampling techniques and data. *A 5% check of the database against laboratory certificates and geological logs was undertaken. The referential integrity of the database was confirmed prior to modelling the resource.* *At this stage of the project no other independent external audits have been undertaken.*

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. *The Pilot Mountain Project comprises 154 unpatented Mineral Claims over 12.9 km2 located on the eastern flank of Pilot Mountain, 250 km southeast of the city of Reno and 20km east of the town of Mina, in Nevada, USA.* *At the time of writing the tenements are 100% controlled by Black Fire Minerals Limited.* .
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties. *The Desert Scheelite deposit discovery date is not known. The deposit was drilled by Duval in the early 1970s and subsequently by the Union Carbide Corporation (UCC) in the late 1970s The program comprised 71 vertical holes which are assumed to be diamond core totalling approximately 14,600 m, on sections spaced at 50 -100 feet (~15 - 30 m), to depths as great as 300 m. The mineralisation was exposed by UCC in a small trial pit excavated in 1981 After acquiring the project in 2011 BFE completed a further 15 diamond core holes totalling 3,047 m. This program included twinning, in-filling and angled holes which provided geological and statistical data verification, improved geological interpretation and enabled the estimation of resources and JORC-compliant reporting by Golder Associates, for BFE, in 2012.*
Geology	• Deposit type, geological setting and style of mineralisation. *The Desert Scheelite deposit consists of skarn and calc-silicate altered marble bodies developed principally within the dominantly carbonate upper member of the Triassic Luning Formation, and to a lesser degree in thinner carbonate beds within the dominantly metaclastic middle and lower members of the Luning Formation. Intrusion of a biotite quartz monzonite stock during the Cretaceous led to contact metamorphism of adjacent carbonate units to marble and pelitic clastic units to hornfels. Mineralised skarn and calc-silicate altered rock was locally formed in marble and to a lesser extent in calcareous meta-clastics during the latter phases of emplacement of the stock.*

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar

	○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. *Exploration results are not being reported.* *Details of the drilling used to define the resources are included in the resource estimation documentation.*
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. *Exploration results are not being reported.*
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). *Exploration results are not being reported.*
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. *Exploration results are not being reported.*
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. *Exploration results are not being reported.*
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. *Exploration results are not being reported.*
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. *Exploration results are not being reported.*

- **Section 3 Estimation and Reporting of Mineral Resources**
  (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used. *A 5% check of the database against laboratory certificates and geological logs was undertaken as part of the database validation.*
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case. *In 2012 a Golder Associates geologist was delegated by the Competent Person to inspect the site as part of the resource estimation process. A delegate was used due to logistical issues at the time. The inspection reviewed the drilling and sampling process and confirmed the site and data were accurately represented in reports of prior owners and the BFE database.*
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology. *All drill holes have been logged geologically. Logs are recorded for historical drilling, but drillcore is no longer available. Recent drilling data is consistent with the historical information. Reasonable continuity is apparent both on section and between sections. However, the vertical orientation of most drill-holes, and sub-vertical orientation of most geological elements (e.g. bedding, faulting, mineralisation) imparts a degree of uncertainty to detailed geological interpretations. Drilling density is insufficient to elucidate any internal complexities of the deposit. The geological interpretation along strike and at depth is confined by the drilling extent.*
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. *The resource is interpreted as a simple E-W oriented sub-vertical tabular body, bedding-parallel and in part fault-bounded, with minor fault-offsets at strike extents.* *The deposit is approximately 750 m in strike-length (E-W) and 30 m across strike (N-S). It has a true width of 10-15 m and extends from surface (or base of covering sediments at the eastern end) to approximately 200 m depth. Mineralisation continues beyond the limit of drilling along strike and at depth.*
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulfur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.

	• Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. *The Mineral Resource estimated was based on drill holes available as of 1 June 2012.* *Resources were estimated by Ordinary Kriging* *A four-pass kriging plan was used with an octant based search. With the second through to fourth passes using progressively larger search neighbourhoods to enable the estimation of blocks which remained un-estimated following the preceding passes.* *Block discretisation was set to 5 (X) by 5 (Y) by 2 (Z) to estimate block grades of 30 m by 15 m by 3 m parent blocks. Sub-cells of 6 m by 3 m by 1.5 m received the parent cell estimate when possible.* *A minimum of 4 composites and a maximum of 40 composites (Pass 1) overall, with a minimum of 2 octants applied with a maximum of 5 samples per octant with a limit of 5 samples per drill hole. The same parameters were used for each analyte to maintain any statistical relationship between them.* *Length-weighting was applied to compensate for variations in composite length for the data used in the estimation.* *No high grade outlier samples were identified that required restraining or cutting.* *The estimation was constrained by the interpreted geology and performed by mineralised domain code which separates individual mineralised domains.* *The estimation was validated statistically comparing the average composite grade to the block estimate grades on a domain basis and by 60 m x 30 m x 30 m panels over the model area. The model was also validated visually against the drill data. The validation showed the model to be a robust representation of the drill data and geological interpretation.* *The resource block model is ds_0612_ok.bmf*
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. *Tonnages are estimated on a dry basis.*
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied. *Modelling of the mineralised zones used a 0.1% WO_3 edge cut off.* *The resource has been reported at a range of cut off grades. Public reporting uses a cut off of 0.2% WO_3 which is considered to represent an industry acceptable economic cut off grade. No mining or financial analysis has been undertaken on the deposit to validate this figure.*
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining

	reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. *No mining assumptions have been incorporated into the resource estimate. The deposit contains near surface mineralisation and as such it could be anticipated that preliminary mining will be by open pit methods.*
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. *No metallurgical factors or assumptions have been incorporated into the resource estimate.* *Preliminary metallurgical testing has shown good liberation of scheelite at relatively coarse grind-size. Initial recovery of 65% of contained WO_3 is reported by consultants as likely to be significantly improved by further, more detailed test work. Tungsten concentrates produced by this initial testing are of marketable quality, albeit with penalty-inducing levels of molybdenum. The ore also contains separately recoverable bi-product silver and copper.*
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. *Preliminary investigations by the tenement holder have not identified any environmental impacts from conceptual mining operations which would influence the cost base or the viability of mining of these resources*.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. *Dry Bulk Density values were obtained from 720 samples of core from the recent drilling program. These were statistically analysed by lithology and resource domains. Dry Bulk Density was assigned to the resource model by lithology.* *In situ density values were assigned by lithology based on these measured values.*
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.

	The Desert Scheelite resource estimation is classified as Indicated and Inferred. Drill hole spacing and estimate confidence form the basis of the block classification. Indicated Resource blocks were estimated by the first three estimation passes. Inferred Resource is assigned to resource blocks estimated during the fourth and final pass.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates. *At this stage of the project no external audits have been undertaken.* *Thor Mining PLC has examined the resource report and associated documentation in the course of its internal due diligence.*
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. *The Competent Person considers the resource to be a robust global estimate of the data available.* *The integrity of the historical raw data cannot be guaranteed other than to state that the data is consistent with the recent drilling and the geology is consistent with the type and style of mineralisation.* *There is no production data against which to compare the estimate.*