

**ASX Code: "THR"**



Date: 10 June 2015

Company Announcements Office,  
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Sydney, N.S.W. 2000

### Investor Presentation

The Directors of Thor Mining PLC ("Thor") (AIM, ASX: THR), advise that the following presentation was made to investors recently.

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David Thomas

**Projects:**

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



*An emerging tungsten developer*



**Molyhil Tungsten  
Australia  
"Development Ready"**

**Pilot Mountain Tungsten  
USA  
Advanced Resource with  
Long Life Potential**

**Spring Hill Gold  
Australia  
Advanced Resource**

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*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 Spring Hill Mineral Resource is based on information compiled by Diederik Speijers who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Speijers is the principal of consulting firm McDonald Speijers. 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Diederik Speijers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

# Overview

## *Building a Tungsten Group*

- AIM|ASX (THR) listed mining group focussed on tungsten
- Thor owns two tungsten projects at different stages in developed & established jurisdictions
- Potential to become a 20+ year tungsten supplier
  - **Molyhil, NT**
    - Open Pit Mine with 6 year life
    - Feasibility Study Completed Jan 2015
    - Production expected to commence in 2016
  - **Pilot Mountain, Nevada USA**
    - Advanced exploration project.
      - Resource 6.8MT @ 0.31% WO<sub>3</sub>
    - Significant Exploration Targets.
      - Potential to add an additional 11MT - 23MT

## *Plus Gold*

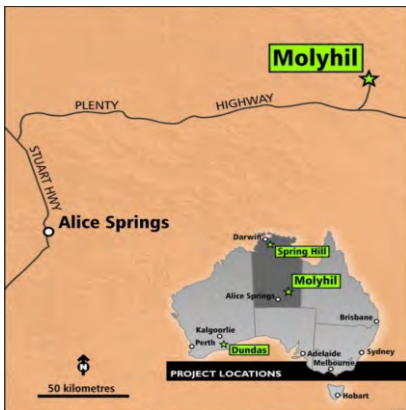
- Thor also has two gold projects:
  - **Spring Hill** - 400,000oz resource - potential profitable production or transaction
  - **Dundas** drilling program contingent upon available funds

| Project Stages             |                               |
|----------------------------|-------------------------------|
| Production                 | -                             |
| Feasibility / Funding      | <b>Molyhil</b>                |
| Resource / Pre Feasibility | Pilot Mountain<br>Spring Hill |
| Grass Roots / Blue Sky     | Dundas                        |

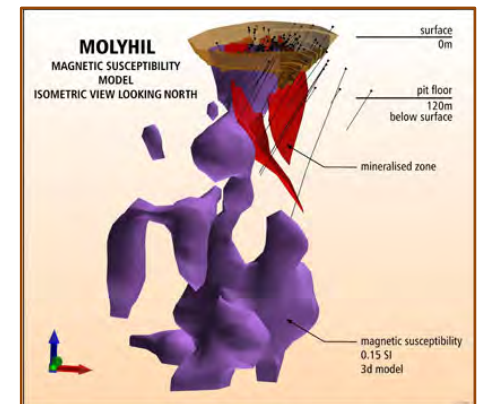
# Molyhil Tungsten Project - 100% Thor

## Targeting Production in 2016

|                    |   |
|--------------------|---|
| <b>Location</b>    | <ul style="list-style-type: none"><li>Northern Territory, Australia - 320km east of Alice Springs</li></ul>   |
| <b>Geology</b>     | <ul style="list-style-type: none"><li>Two adjacent magnetite skarn bodies with economic mineralisation of scheelite, molybdenite, &amp; magnetite</li></ul>   |
| <b>History</b>     | <ul style="list-style-type: none"><li>Southern ore body mined briefly during the late 1970s &amp; early 1980s</li><li>Thor has conducted resource extension drilling, metallurgical test work, technical, environmental &amp; social studies, secured environmental approvals, &amp; agreements with traditional owners</li></ul> |
| <b>Feasibility</b> | <ul style="list-style-type: none"><li>2015 study demonstrates profitable production with low operating costs<ul style="list-style-type: none"><li>Early payback of Capex</li></ul></li></ul>  |
| <b>Off-take</b>    | <ul style="list-style-type: none"><li>Letter of Intent from Global Tungsten &amp; Powders for 70% - 75% of scheelite concentrate</li><li>Balance available</li></ul>  |
| <b>Mine Life</b>   | <ul style="list-style-type: none"><li>Ore reserve provides for 6 year life</li><li>Substantial resource at depth below reserve + exploration upside</li></ul>   |



Scheelite Concentrate 67.3%WO<sub>3</sub>

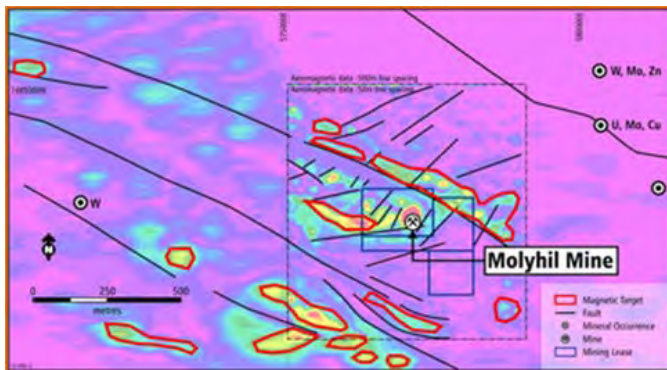




# Molyhil Reserve & Resources

## *An expanded reserve with improved economics*

- High grade resource – Molyhil is one of the higher grade projects in the Western World
- Reserve delivers 6 year mine life and favourable project economics
- Significant molybdenum credits
  - improves  $WO_3$  equivalent resource grade to 0.4%
  - improves  $WO_3$  equivalent reserve grade to 0.39%
- Substantial resource at depth below reserve
- Nearby exploration upside to add substantially to operational life.



*Exploration targets close to Molyhil*

## Summary of Molyhil Mineral Resource Estimate

| RESOURCE     | Mt          | $WO_3$      |               | Mo          |              | Fe          |
|--------------|-------------|-------------|---------------|-------------|--------------|-------------|
|              |             | Grade %     | tonnes        | Grade %     | tonnes       | Grade %     |
| Indicated    | 3.82        | 0.29        | 10,900        | 0.12        | 4,970        | 18.8        |
| Inferred     | 0.89        | 0.25        | 2,200         | 0.13        | 1,250        | 15.2        |
| <b>Total</b> | <b>4.71</b> | <b>0.28</b> | <b>13,100</b> | <b>0.13</b> | <b>6,220</b> | <b>18.1</b> |

- *Molyhil Resource Estimate compliant with JORC 2012*
- *Thor Mining PLC holds 100% equity in this resource*

## Molyhil Open Cut Ore Reserve Statement

| Classification | Reserve<br>'000 Tonnes | $WO_3$      |              | Mo          |              |
|----------------|------------------------|-------------|--------------|-------------|--------------|
|                |                        | Grade %     | Tonnes       | Grade %     | Tonnes       |
| Probable       | 3,000                  | 0.31        | 9,200        | 0.12        | 3,600        |
| <b>Total</b>   | <b>3,000</b>           | <b>0.31</b> | <b>9,200</b> | <b>0.12</b> | <b>3,600</b> |

- *Molyhil Ore Reserve compliant with JORC 2012*
- *Thor Mining PLC holds 100% equity in this resource*

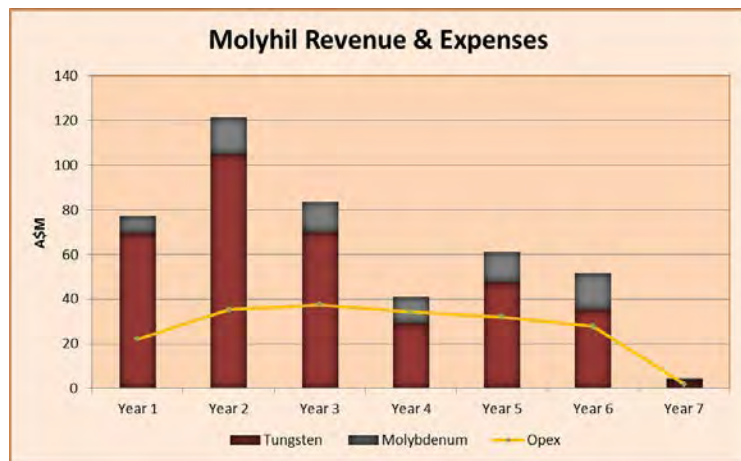
# Molyhil Feasibility - published Jan 2015

## *Key Features*

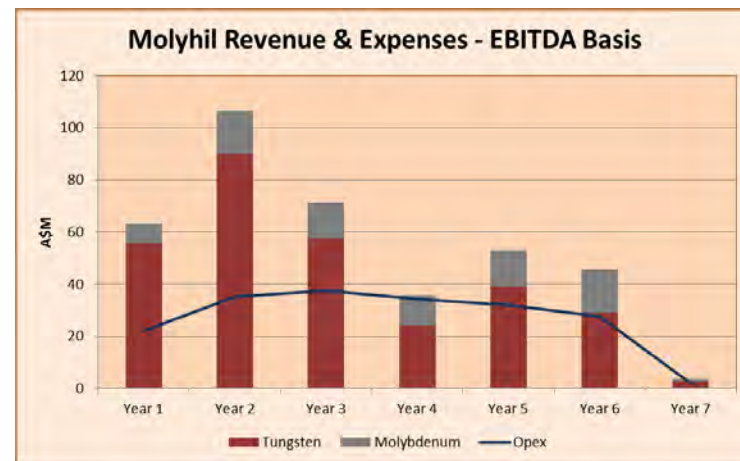
|  |                             |   |
|--|-----------------------------|---|
| <b>Project NPV - after tax &amp; royalties</b> | <b>A\$67 million</b>        | <b>All Equity case</b>                    |
| <b>Project IRR - after tax &amp; royalties</b> | <b>44%</b>                  | <b>All Equity case</b>                    |
| <b>Project Capex</b>                           | <b>A\$70 million</b>        | <b>US\$58 million</b>                     |
| <b>Life of Mine C1 Cost / mtu</b>              | <b>US\$112</b>              |   |
| <b>Life of Mine EBITDA</b>                     | <b>A\$201 million</b>       |   |
| <b>Payback from 1<sup>st</sup> production</b>  | <b>18 months</b>            |   |
| <b>Project Life</b>                            | <b>6 years</b>              | <b>Substantial extension potential</b>    |
| <b>Average Ore Grade</b>                       | <b>0.31% WO<sub>3</sub></b> | <b>0.41%WO<sub>3</sub> after Ore Sort</b> |
|  | <b>0.12% Mo</b>             | <b>0.16% Mo after Ore Sort</b>            |
| <b>Operating Throughput</b>                    | <b>400,000 tpa</b>          | <b>After Ore Sort rejects</b>             |
| <b>Annual Production</b>                       | <b>130,000 mtu</b>          |   |

# Molyhil Feasibility

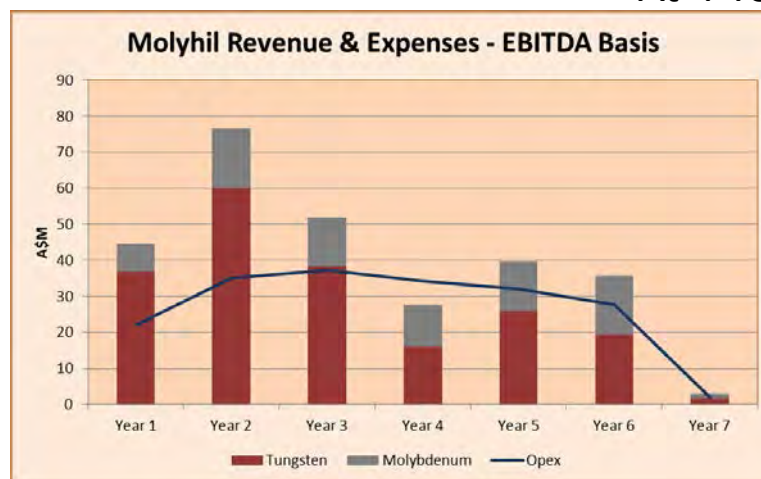
## Robust Economics - Early Capital Recovery



At Forecast Tungsten Prices



At 4 Year Historical Average



At 4 Year Historical Low

Source: Company Forecasts





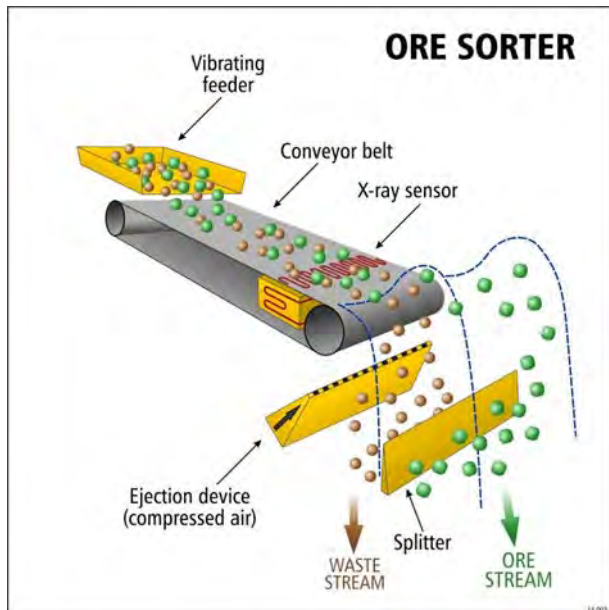
# Molyhil Capital Cost

*Capex - A\$70million / US\$58 million*

## Highlights

- Capex = US\$60 / mtu\* (life of mine)
- Up to A\$12M suitable for equipment financing

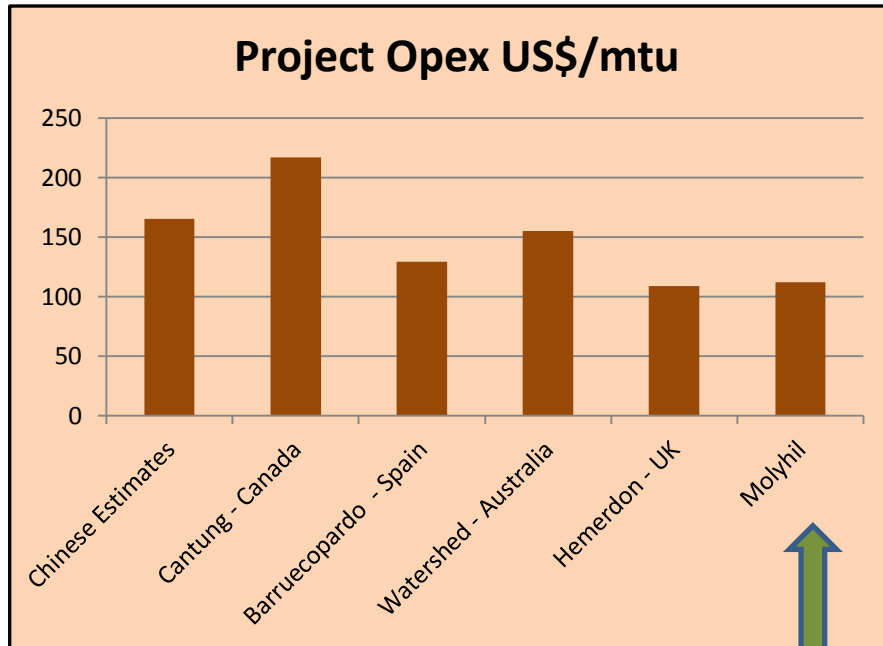
*\* After Mo Credits*



| Area / Description                   | A\$ million |
|--------------------------------------|-------------|
| Process Plant                        | 24.6        |
| Infrastructure                       | 6.2         |
| Tailings Storage                     | 2.7         |
| Roadworks & Civils                   | 5.4         |
| Camp & Offices                       | 4.7         |
| Engineering                          | 4.5         |
| Owners Costs Spares<br>Commissioning | 5.0         |
| Mining Fleet                         | 8.3         |
| Bonds / Licences                     | 2.5         |
| Sub Total                            | 64.0        |
| Contingency                          | 6.4         |
| Total Capex Estimate                 | 70.4        |

# Molyhil Operating Cost

*Opex - US\$112\* / mtu - approx 1/3 of Revenue Forecast*



Source: Company filings  
International Tungsten Industry Association

| Area / Description         | A\$ / tonne Milled | US\$ / mtu * |
|----------------------------|--------------------|--------------|
| Mining                     | 17.73              | 40.90        |
| Crushing / Sorting         | 6.33               | 14.60        |
| Process Plant              | 33.80              | 77.90        |
| Power & Water <sup>1</sup> | 16.99              | 39.20        |
| Camp                       | 3.40               | 7.80         |
| Administration             | 3.40               | 7.80         |
| Concentrate Transport      | 0.78               | 1.80         |
| Less Credit for Moly       |                    | (78.0)       |
| <b>Total Opex Estimate</b> | <b>82.42</b>       | <b>112.0</b> |

<sup>1</sup>Mix of Diesel & Solar Power

\* After Mo Credits

# Production Schedule

*Six Year life with Pit cut-back in year 4*

|                           |         | Total  | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 |
|---------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| Volume Mined              | '000t   | 18,953 | 1,160  | 3,481  | 3,680  | 4,263  | 3,915  | 1,808  | 646    |
| Ore Crushed & Sorted      | '000t   | 3,079  | -      | 309    | 540    | 540    | 540    | 540    | 610    |
| Ore treated               | '000t   | 2,311  | -      | 234    | 409    | 409    | 409    | 409    | 441    |
| WO <sub>3</sub> Recovered | '000mtu | 779    | -      | 145    | 235    | 151    | 63     | 102    | 83     |
| Mo Recovered              | '000 lb | 5,885  | -      | 552    | 1,208  | 983    | 848    | 999    | 1,295  |

Source: Thor forecast

Low grade stockpile treated during pit cut-back in Year 4

# Product Marketing

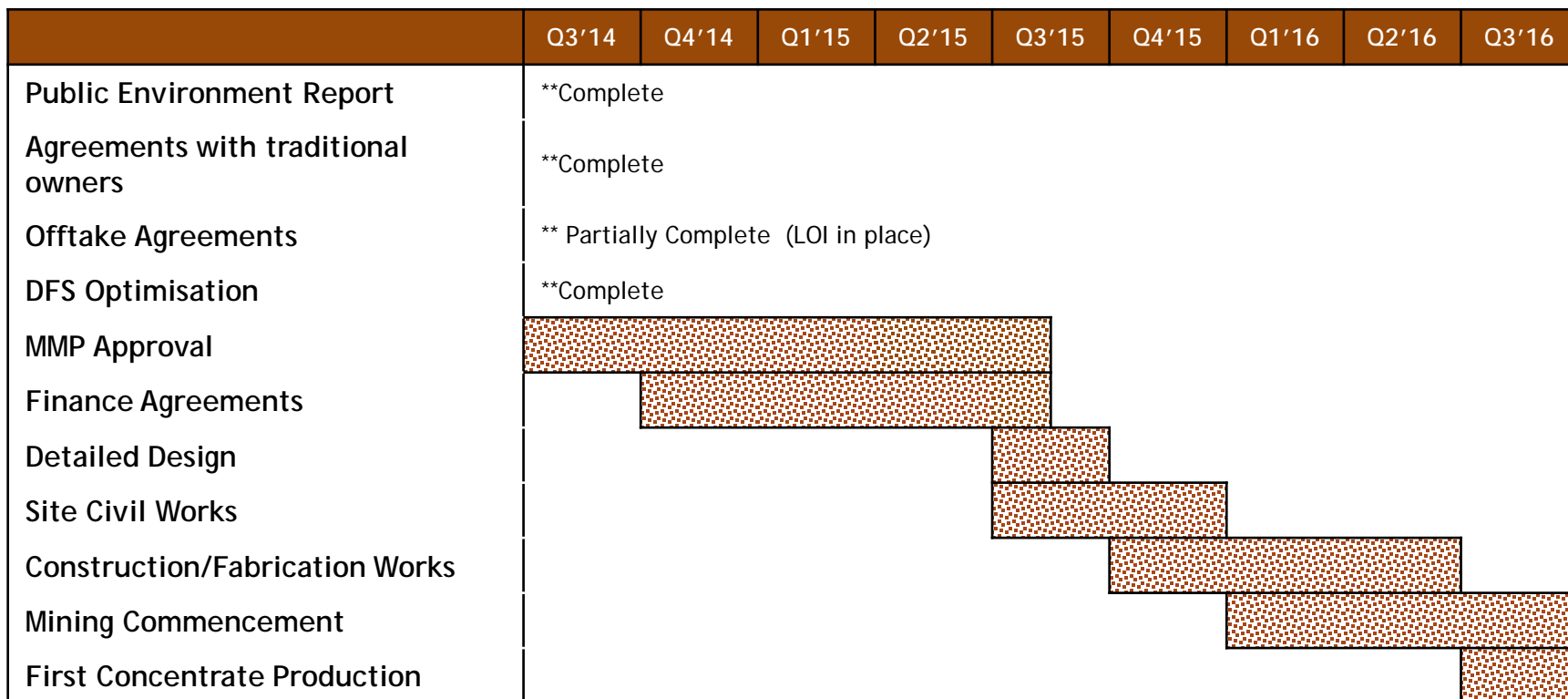
## *First class partner*

- Letter of Intent (LOI) from US Global Tungsten & Powders (GTP)  
for 70 - 75% of tungsten concentrate production
  - Pricing benchmarked against London Metal Bulletin European spot price
  - GTP is one of the top 3 non-Chinese tungsten processors
  - Ideal leverage for Pilot Mountain off-take
- Important vote of confidence in project that will assist in securing financing requirements
- Discussions in progress over balance of concentrates
  - to be completed in conjunction with project financing



# Molyhil Timeline

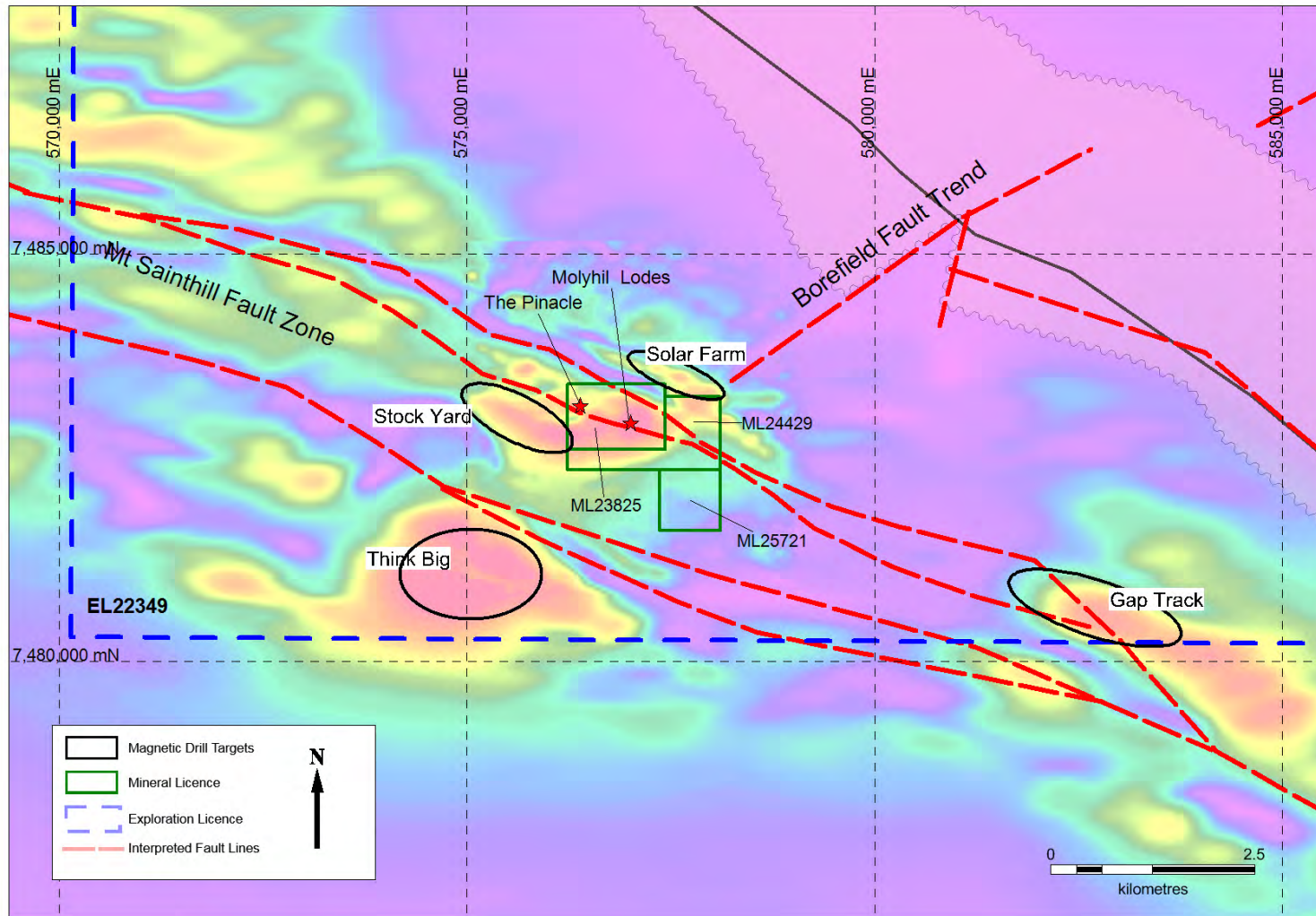
## *Near term production*





# Nearby Exploration Targets

*Multiple nearby targets with potential to add substantial project life!*



# Pilot Mountain Tungsten Project - 100% Thor

*Advanced exploration - a resource with significant upside*

|                           |  |
|---------------------------|--|
| <b>Location</b>           | <ul style="list-style-type: none"><li>• Located in Nevada, USA</li><li>• 250km south-east of city of Reno</li></ul>  |
| <b>Geology</b>            | <ul style="list-style-type: none"><li>• Tungsten - copper - silver skarn style mineralisation at three primary locations including: Desert Scheelite, Garnet and Gunmetal deposits</li></ul>   |
| <b>History</b>            | <ul style="list-style-type: none"><li>• Originally exploration undertaken by Union Carbide Corp. in late 1970s and early 1980s</li><li>• Not exploited due to collapse of tungsten price in mid 1980s</li></ul>  |
| <b>Infrastructure</b>     | <ul style="list-style-type: none"><li>• Located within close proximity to mains electricity &amp; sealed highways. Ample nearby ground water. Nearby towns should provide workforce on daily commute basis</li></ul>   |
| <b>Resource</b>           | <ul style="list-style-type: none"><li>• Inferred &amp; Indicated Resource of 6.79Mt @ 0.31% WO<sub>3</sub>, 22.8glt Ag and 0.17% Cu</li></ul>  |
| <b>Exploration Target</b> | <ul style="list-style-type: none"><li>• Additional Exploration Target of 11 - 23Mt @ 0.3 - 0.5% WO<sub>3</sub> + + + +</li></ul> <p><i>Quoted 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.</i></p> |

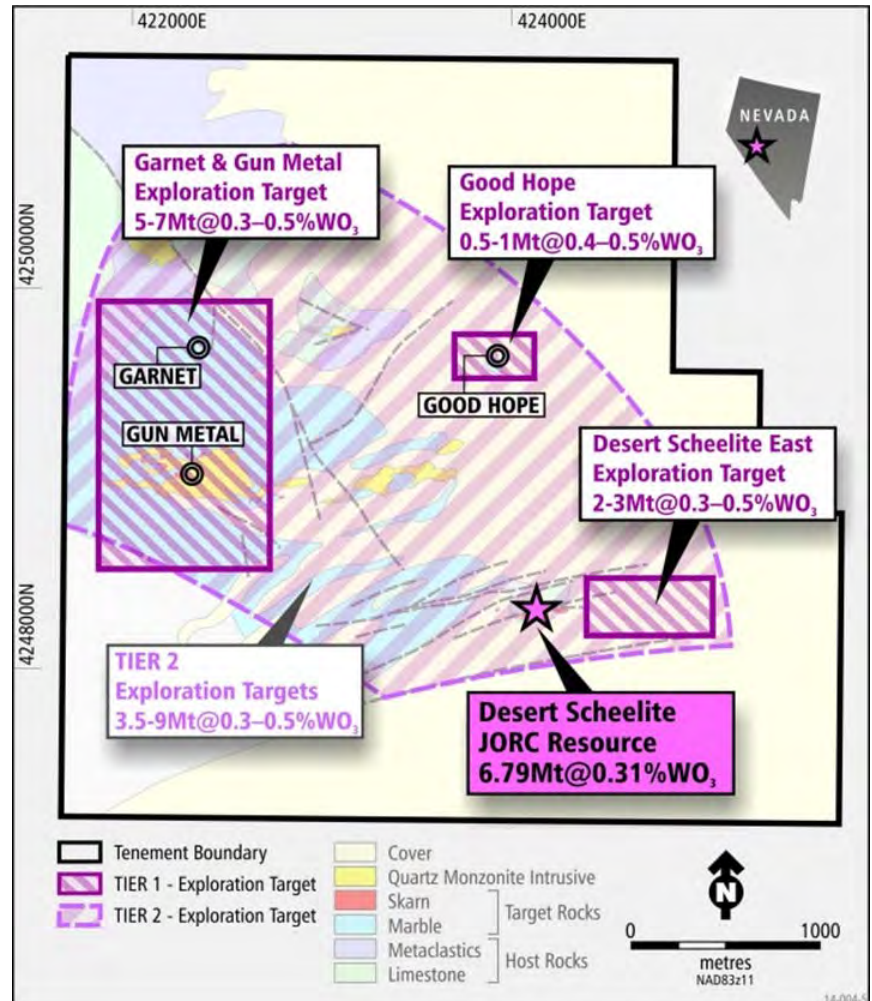


# Pilot Mountain Projects

*High grade projects, potential to be more than a moderate sized resource*

- Existing Indicated and Inferred Resource
- Tier 1 Targets based on historic drilling
- Tier 2 targets with favourable geology & proximity to known mineralisation

- Western targets (outlined by historical drilling) largely comprise flat lying lenses of mineralisation relatively close to surface
- Eastern targets under shallow cover, interrupted by outcropping mineralisation @ Desert Scheelite & Good Hope



# Pilot Mountain Resources

*Potentially economic resource with serious growth potential*

## Desert Scheelite Resource Estimate

| Desert Scheelite | Resource Tonnes  | WO <sub>3</sub> |                     | Ag          |                     | Cu          |                     |
|------------------|------------------|-----------------|---------------------|-------------|---------------------|-------------|---------------------|
|                  |                  | 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               |
| <b>Total</b>     | <b>6,790,000</b> | <b>0.31</b>     | <b>21,000</b>       | <b>22.8</b> | <b>160</b>          | <b>0.17</b> | <b>12,000</b>       |

- Desert Scheelite Resource Estimate compliant with **JORC 2012**
- Estimate announced 10 June 2014
- Thor Mining PLC holds 100% equity in this resource

## Pilot Mountain Exploration Target summary

|                                  | Tonnage (Mt)       | % WO <sub>3</sub> | Comment  |
|----------------------------------|--------------------|-------------------|--|
| Tier 1 Targets*                  | 7.5 - 13.5         | 0.3 - 0.5         | Based on historic drill intersections                              |
| Tier 2 Targets*                  | 3.5 - 9.1          | 0.3 - 0.5         | Based on favourable geology and proximity to known mineralisation. |
| <b>Total Exploration Target*</b> | <b>11.0 - 23.0</b> | <b>0.3 - 0.5</b>  | <b>Combined Tier 1 &amp; 2</b>                                     |

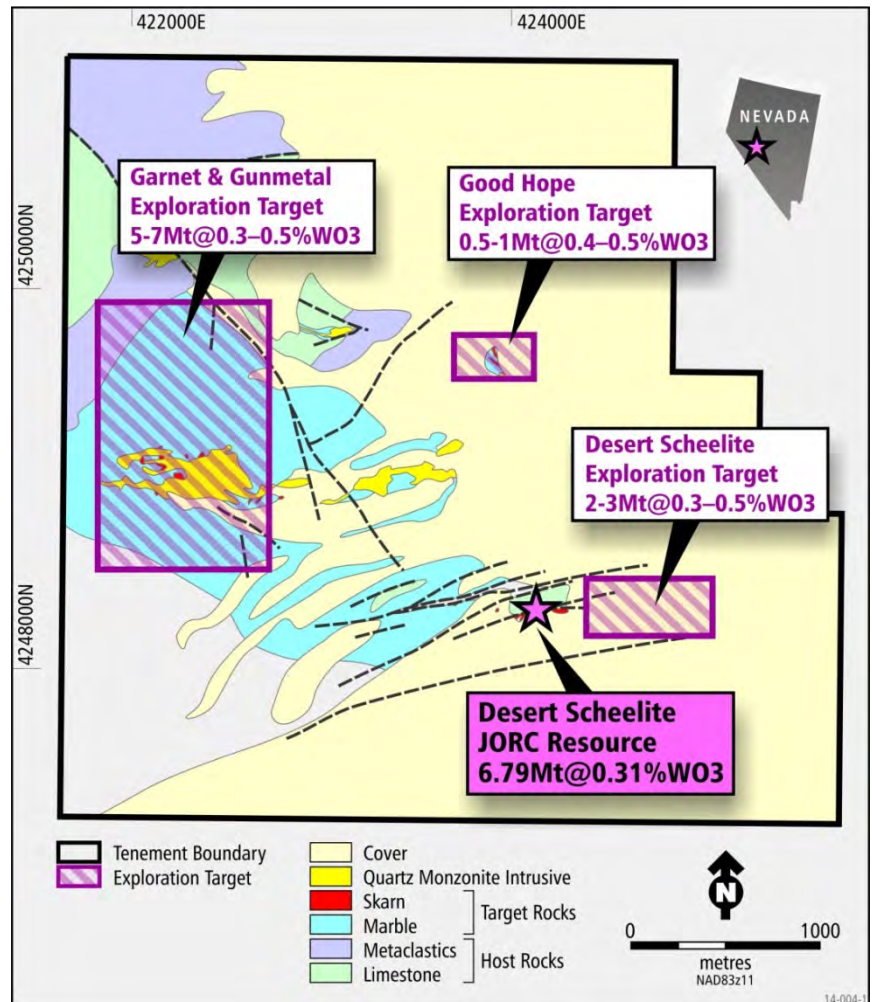
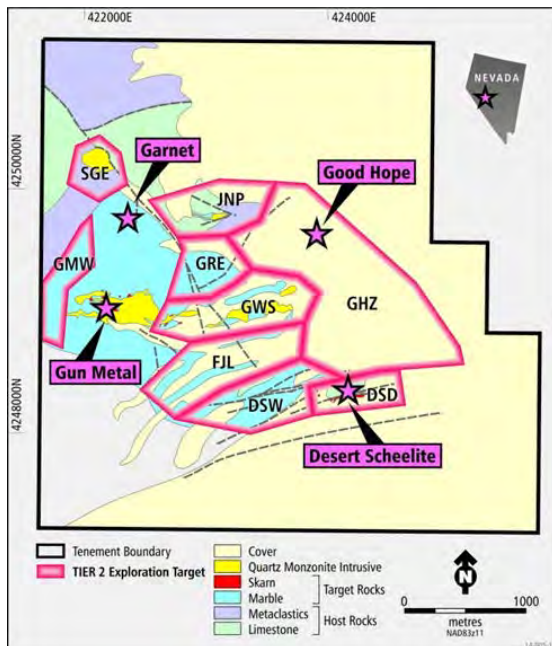


# Pilot Mountain Tenement Area

## Numerous Targets with Historical Drilling to Follow Up

### Significant potential upside via

1. Potential very high grade eastern extension of Desert Scheelite deposit (follow up 14m @ 0.89% WO<sub>3</sub> & 18m @ 1.8% Cu)
2. Exploration targets @ Garnet & Gun Metal
3. Undrilled target between Garnet & Gun Metal
4. Previously test-mined Good Hope with historical 36.5m @ 0.4% WO<sub>3</sub> from 3 metres
5. Other untested areas under cover





# Spring Hill Gold Project – 100% Thor\*

(\*after completion of acquisition of remaining 49%)

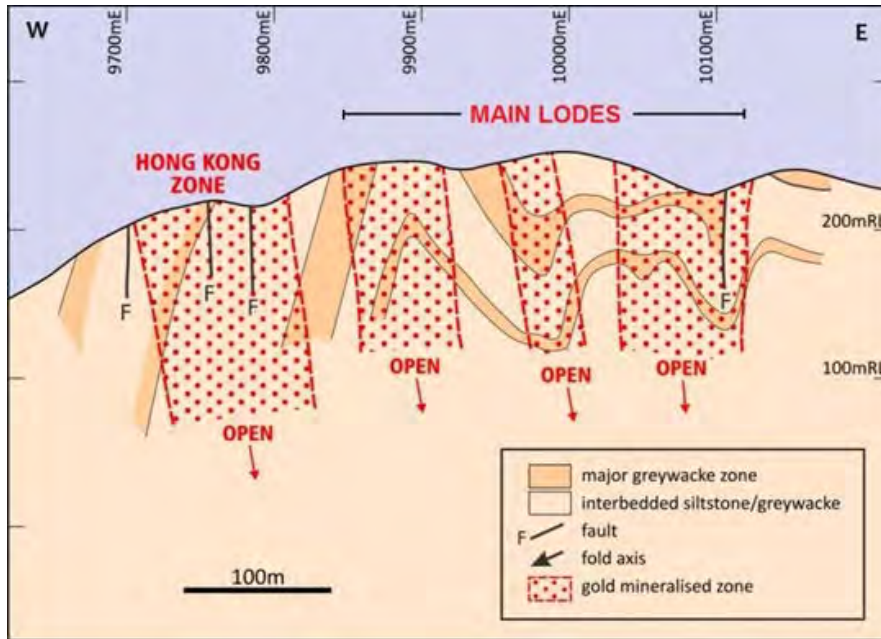
*Advanced exploration - a gold resource with potential for low cost development*

|                       |  |
|-----------------------|--|
| <b>Location</b>       | <ul style="list-style-type: none"><li>Northern Territory, Australia - 150 km south of Darwin</li></ul>   |
| <b>Geology</b>        | <ul style="list-style-type: none"><li>Coarse grained gold mineralisation in quartz veins</li></ul>   |
| <b>History</b>        | <ul style="list-style-type: none"><li>Extensive exploration during the 1990's, and a high level scoping study published in 2003</li><li>Drilling and metallurgical testwork conducted by Thor since 2011</li></ul> |
| <b>Infrastructure</b> | <ul style="list-style-type: none"><li>Located within close proximity to mains electricity, sealed highways, and nearby towns</li></ul>   |
| <b>Resource</b>       | <ul style="list-style-type: none"><li>Indicated Resource of 6.9Mt @ 1.74 g/t Au for 389,000 oz Gold</li></ul>  |



# Spring Hill Gold Project

*Advanced gold project - resource with upside & development potential*



- 60% - 70% of gold recoverable in gravity circuit. Balance via standard CIL
- Potential for low cost development
- Brownfields potential to substantially increase resource

## SPRING HILL – KEY POINTS

- Indicated Resource at shallow depth  
6.9 Mt @ 1.74g/t = 390,000 ounces gold
  - Recent drilling & assay upgrades
- Thor hold 51% & is acquiring the remaining 49%



# Gold Resource – Spring Hill

## TOTAL RESOURCE ESTIMATE

Classified as “Indicated”

| Undiluted Resource | Oxidised    |             |            | Transition  |             |           | Unweathered |             |            | TOTAL      |             |            |
|--------------------|-------------|-------------|------------|-------------|-------------|-----------|-------------|-------------|------------|------------|-------------|------------|
| Cutoff g/t         | MT          | g/t Au      | '000 oz    | MT          | g/t Au      | '000 oz   | MT          | g/t Au      | '000 oz    | MT         | g/t Au      | '000 oz    |
| 0.5                | 4.6         | 1.28        | 190        | 1.3         | 1.41        | 59        | 4.06        | 1.54        | 201        | 10.0       | 1.4         | 450        |
| <b>0.7</b>         | <b>3.14</b> | <b>1.59</b> | <b>161</b> | <b>0.87</b> | <b>1.78</b> | <b>50</b> | <b>2.94</b> | <b>1.89</b> | <b>178</b> | <b>6.9</b> | <b>1.74</b> | <b>389</b> |
| 1.0                | 1.77        | 2.13        | 121        | 0.49        | 2.37        | 37        | 1.78        | 2.5         | 143        | 4.0        | 2.32        | 300        |

- Estimate: McDonald Speijers , Nov 2012
- Thor Mining PLC holds 51% of this resource and is acquiring the remaining 49%

## POTENTIAL RESOURCE UPLIFT

1. 2013 Drilling Program identified mineralisation outside resource boundaries
2. Screen Fire Assays show marked uplift on Standard Fire Assay results
  - Samples 0.5g/t to 2.0g/t – 57% uplift
  - Samples 2.0g/t to 4.0g/t – 37% uplift
  - Potential for this to be applied to previous drilling results

# Contact

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