

QUARTERLY REPORT JANUARY TO MARCH 2015

Highlights

TUNGSTEN & MOLYBDENUM

Molyhil NT

- Revised feasibility study completed demonstrating robust economics

Pilot Mountain, Nevada USA

- Exploration upside evaluation

GOLD

Spring Hill NT

- Acquisition of a further 49% interest takes Thor to 100%

Dundas WA

- No work during the quarter

Outlook for June Quarter 2015

- Continue discussions to secure project finance
- Continue off-take discussions for balance of concentrate production

- Develop plans for initial exploration phase

- Continue to evaluate potential for profitable production

- Aircore drilling program contingent upon available funds



Figure 1: Thor Mining PLC Project Location Map

Commenting, Mr Mick Billing, Executive Chairman of Thor Mining, said:

"Thor has embarked on an exciting period. We are hopeful that a financing arrangement to develop Molyhil can be achieved in the near-term. This should provide a catalyst for shareholder value, and put Thor on the path to tungsten production. Additionally, moving to 100% ownership of the Spring Hill gold project is very positive, particularly with the recent generally sustained strength of the gold price."

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MOLYHIL TUNGSTEN-MOLYBDENUM PROJECT - NT (100% Thor)

Upgraded Feasibility Study

During quarter, Thor announced an updated feasibility study for Molyhil with robust outcomes.

In February 2015, Thor appointed advisors to introduce parties and lead discussions with a view to securing finance necessary for project development.

Several entities are reviewing the project and it is hoped that appropriate financing will be secured in the near-term.

Subject to securing the necessary project finance, the Molyhil project is scheduled to commence production during 2016.

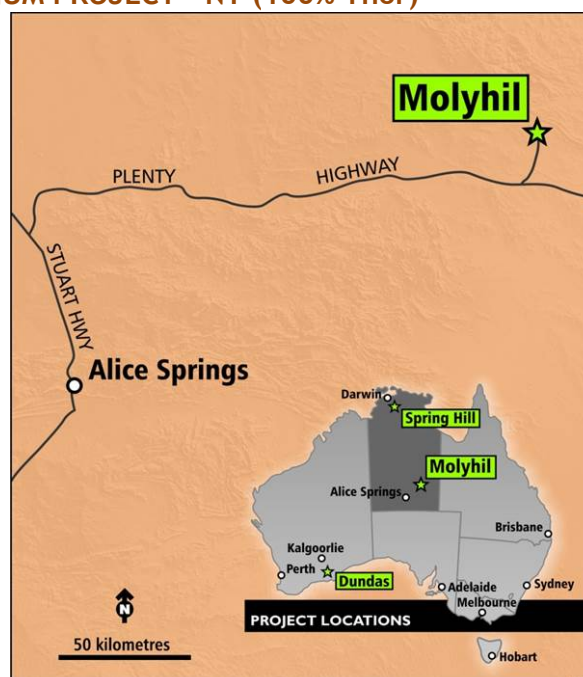


Figure 2: Molyhil Project Location map

Table1. Molyhil Key Features

Project NPV post tax & Royalties	A\$67 million	
Project IRR after tax & royalties	44%	All Equity Case
Project Capex	A\$70 million	All Equity Case
Life of Mine C1 Cash Cost	US\$112/mtu	
Life of Mine EBITDA	A\$201 million	
Payback from 1 st production	18 months	
Project Life	6 years	
Average feed grade	0.31% WO ₃	0.41% WO ₃ after ore sorting
	0.12% Mo	0.12% Mo after ore sorting
Operating throughput		
• Crushing & Sorting	500,000 tpa	
• Milling/Flotation etc	400,000 tpa	After ore sorting
Annual Production Average	130,000 mtu *	* 1mtu = 10kg of contained WO ₃

Table 2: Molyhil Open Cut Ore Reserve Statement - Compliant with JORC 2012 (Announced 29 July 2014)

Classification	Reserve '000 Tonnes	Grade %	WO ₃ Contained metal (t)	Mo Grade %	Mo Contained metal (t)
Probable	3,000	0.31	9,200	0.12	3,600
Total	3,000	0.31	9,200	0.12	3,600

Notes:

- Thor Mining PLC holds 100% equity interest in this reserve
- Estimates have been rounded to reflect accuracy
- All estimates are on a dry tonne basis
- The reserve estimate extends to a maximum depth below surface of 150 metres

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

The Pilot Mountain Project, acquired in late 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 are in close proximity (~3 kilometres) of each other and have been subjected to low-scale mining activities at various times during the 20th century.

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

Directors are evaluating all opportunities for this project, with first on-ground exploration activities planned for later in 2015.



Figure 4: Pilot Mountain Project location map

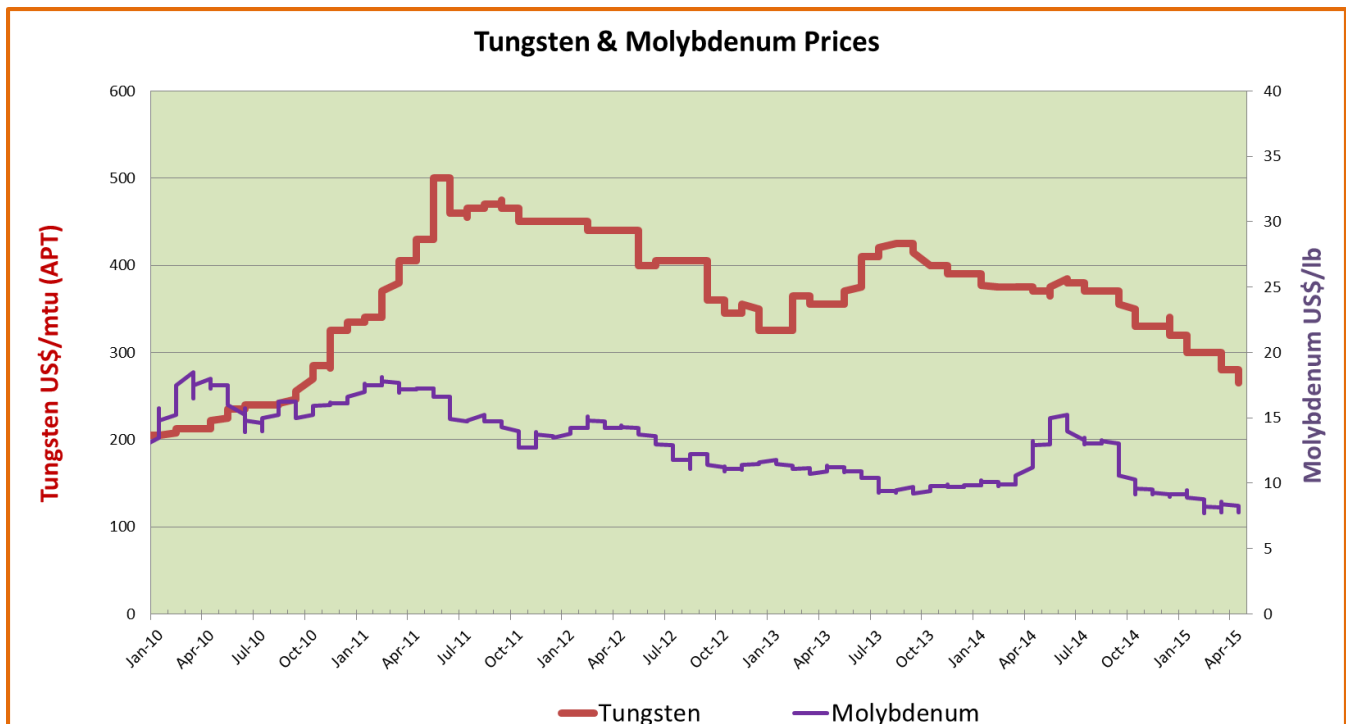


Figure 5: Tungsten & Molybdenum price movements (Metal Pages.com)

GOLD

SPRING HILL GOLD PROJECT - NT (THOR exercising agreement for 100% equity)

Subsequent to the end of the quarter, Thor announced that following the appointment of receivers and managers of Western Desert Resources Limited, Thor Mining PLC has been advised that terms have been agreed for Thor to acquire the balance of the equity in the Spring Hill Gold Project. Agreement documentation for the acquisition is currently being finalised.

Consideration for the acquisition has been agreed at A\$210,000 plus Thor CDI's to the value of A\$100,000 payable upon Foreign Investment Review Board approval and Ministerial agreement to the title transfer.

The Spring Hill gold project is located on pastoral leasehold land approximately 150 km south east of Darwin in Australia's Northern Territory. The location is served by all-weather access and is in close proximity to the sealed arterial Stuart Highway, north-south rail, gas pipeline and trunk powerlines.

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

Directors continue to evaluate all opportunities for this project. However, prioritising expenditure on other projects has prevented progress on additional exploration activities at Spring Hill.

Recent favourable movements in the gold price, however, have added significant value to this project.



Figure 6: Spring Hill Project Location map

DUNDAS GOLD PROJECT - WA (60% THOR)

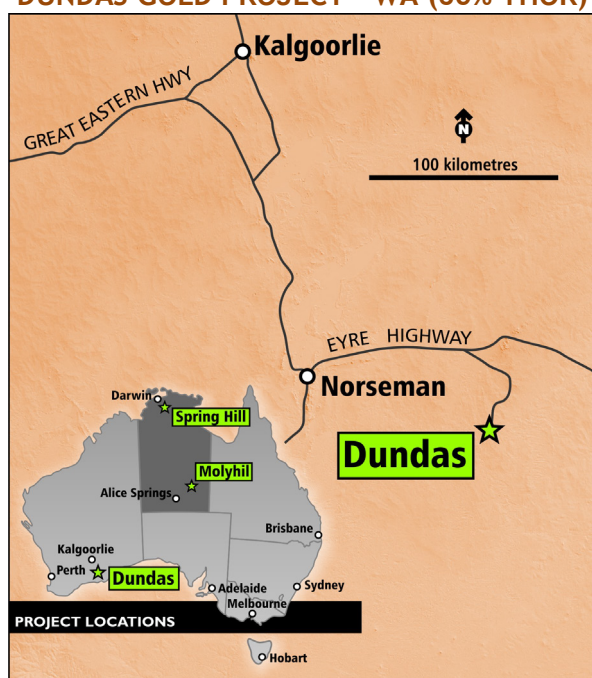


Figure 7: Dundas Project Location map

The Dundas gold project is located approximately 100 kilometres east-south-east of Norseman in Western Australia. The tenements are in close proximity to the sealed arterial Eyre Highway, providing all-weather access to the project area. Within the tenements, access is provided by bulldozed tracks. It is also approximately 250 kilometres south of the major regional mining centre of Kalgoorlie.

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

Targets for drilling at Dundas have been identified. However, prioritising expenditure on other projects has prevented progress on further exploration activities.

Yours faithfully,

THOR MINING PLC

Mick Billing
Executive Chairman

Competent Person's Report

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 2004 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.