

QUARTERLY REPORT APRIL TO JUNE 2015

Highlights

Outlook for September Quarter 2015

TUNGSTEN & MOLYBDENUM

Molyhil NT

- Review of project capex reduces development cost by 8% to A\$64million

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

Pilot Mountain, Nevada USA

- Evaluation of exploration upside reveals increased project potential

- Planning for exploration phase on deposits with previous multiple mineralised intersections.

GOLD

Spring Hill NT

- Acquisition of remaining equity interest takes Thor to 100%

- Reverse Circulation drilling program scheduled
- Continue to evaluate potential for near term profitable production



Figure 1: Thor Mining PLC Project Location Map

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

"We continue to work steadily on both our tungsten and gold businesses. The savings in the Molyhil capital expenditure estimate are welcome and lower the hurdle for development. Pleasingly a number of potential financiers continue to assess this project, and we remain hopeful that project finance will be secured in the near term. The process of acquiring the balance of ownership of the Spring Hill gold project, to give Thor full ownership and control of this robust gold opportunity, continues without impediment. We welcome the recent investment commitment particularly by UK investors towards the upside in Spring Hill and plan some targeted exploration activity on this important asset".

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

Earlier in 2015 Thor announced an updated feasibility study for Molyhil with robust outcomes and subsequently appointed advisors to introduce parties and lead discussions with a view to securing the project development finance.

Several entities are currently 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.

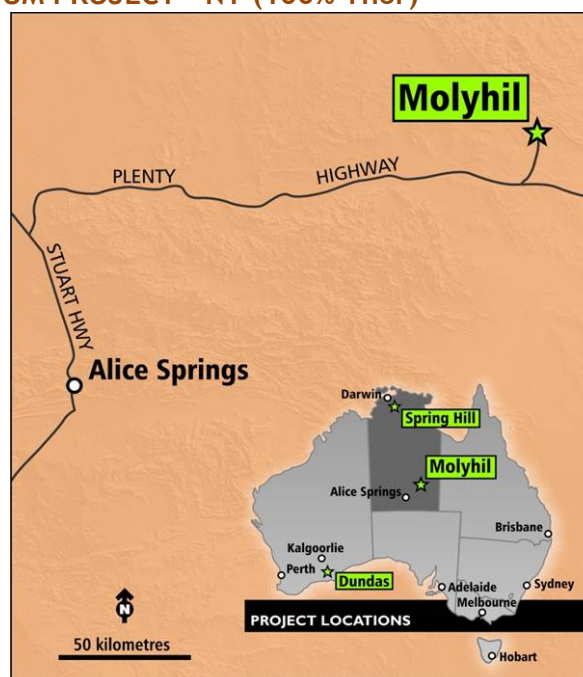


Figure 2: Molyhil Project Location map

Since the release of the feasibility study in January 2015, global tungsten prices have declined. However industry forecasts indicate that the market for tungsten products in the medium term, remains solid. Recent weakening of the Australian dollar (AUD) against other currencies, particularly the US dollar (USD) has partially offset this with the result that **Molyhil production costs remain well below what is accepted as average for Chinese production.**

Ongoing review of the project parameters has identified savings in the order of A\$6 million in project capital expenditure reducing the expected capital cost of the Molyhil development to A\$64 million.

Table 1: Molyhil Open Cut Ore Reserve Statement¹ - Compliant with JORC 2012 (Announced 29 July 2014)

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

Notes:

- Thor Mining PLC holds 100% equity interest in this reserve
- Reserve based upon the Indicated portion of the Molyhil Mineral Resource Estimate
- 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

¹The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 29 July 2014 and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

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

The Pilot Mountain Project, acquired late 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 are in close proximity (~3 kilometres) of 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 development plan with the objective of upgrading the knowledge & 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.



Figure 3: Pilot Mountain Project location map

Table 2: Desert Scheelite Resource Estimate - Compliant with JORC 2012 (Announced 10 June 2014)

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 Thor Mining PLC

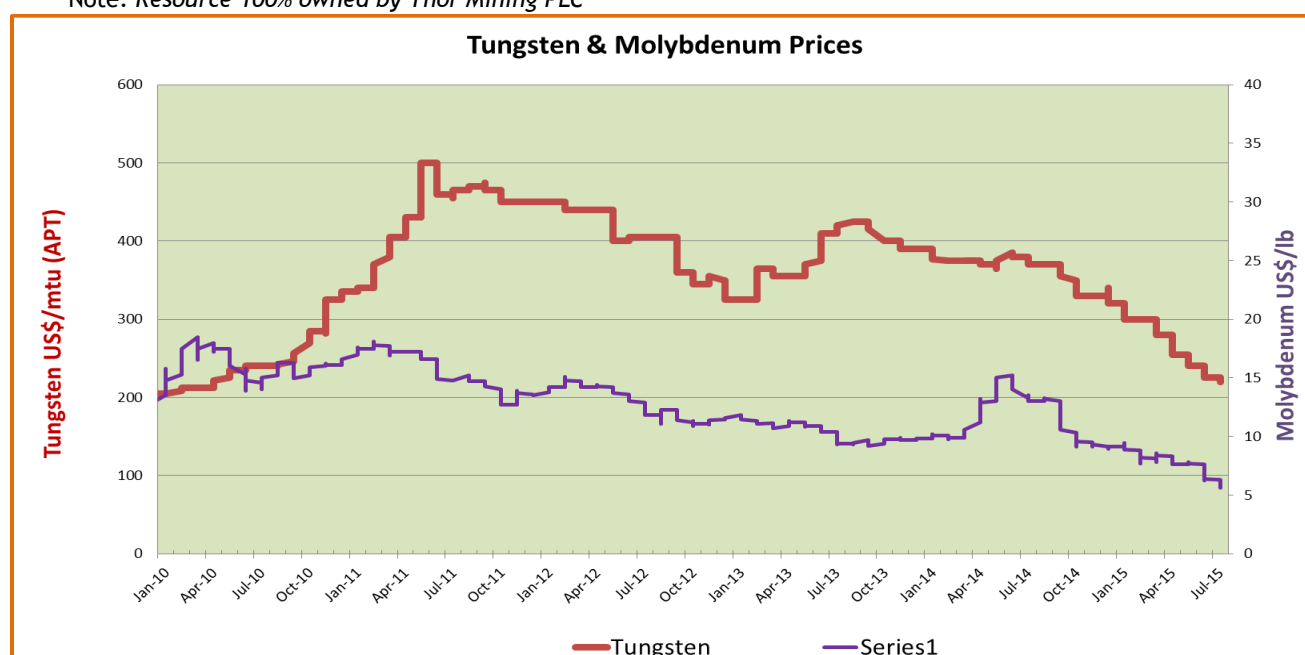


Figure 4: Tungsten & Molybdenum price movements (Metal Pages.com)

GOLD

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

In April 2015 Thor announced that terms had been agreed for Thor to acquire the balance of the equity in the Spring Hill Gold Project. Agreement documentation for the acquisition has been finalised, and no objection has been raised by the Australian Foreign Investment Review Board. The transfer is currently under assessment by the Northern Territory Government.

Consideration for the acquisition has been agreed at A\$210,000 plus Thor CDI's to the value of A\$100,000 payable upon 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.

A drill program is under evaluation to further test near surface mineralisation at Spring Hill with objectives including:

- Further testing assay upgrades via screen fire assay following the success with this technique in 2014, shown in table 3 below.
- Test for potential connecting mineralisation, identified in 2013, which may link the Hong Kong lode with the most western of the main lodes.



Figure 5: Spring Hill Project Location map

Table 3: Screen Fire Assay upgrade - 2013 RC drill program

Grade range (g/t) Between		Original Fire Assay	Screen Fire Assay	Upgrade	% Upgrade
0.5	1.0	0.72	1.29	0.57	79%
1.0	1.5	1.26	1.85	0.59	47%
1.5	2.0	1.68	2.02	0.34	20%
2.0	2.5	2.29	4.75	2.46	107%
2.5	3.0	2.68	4.15	1.47	55%
3.0	3.5	3.23	4.05	0.82	25%
3.5	4.0	3.76	5.29	1.53	41%
	>4.0	16.54	17.91	1.37	8%

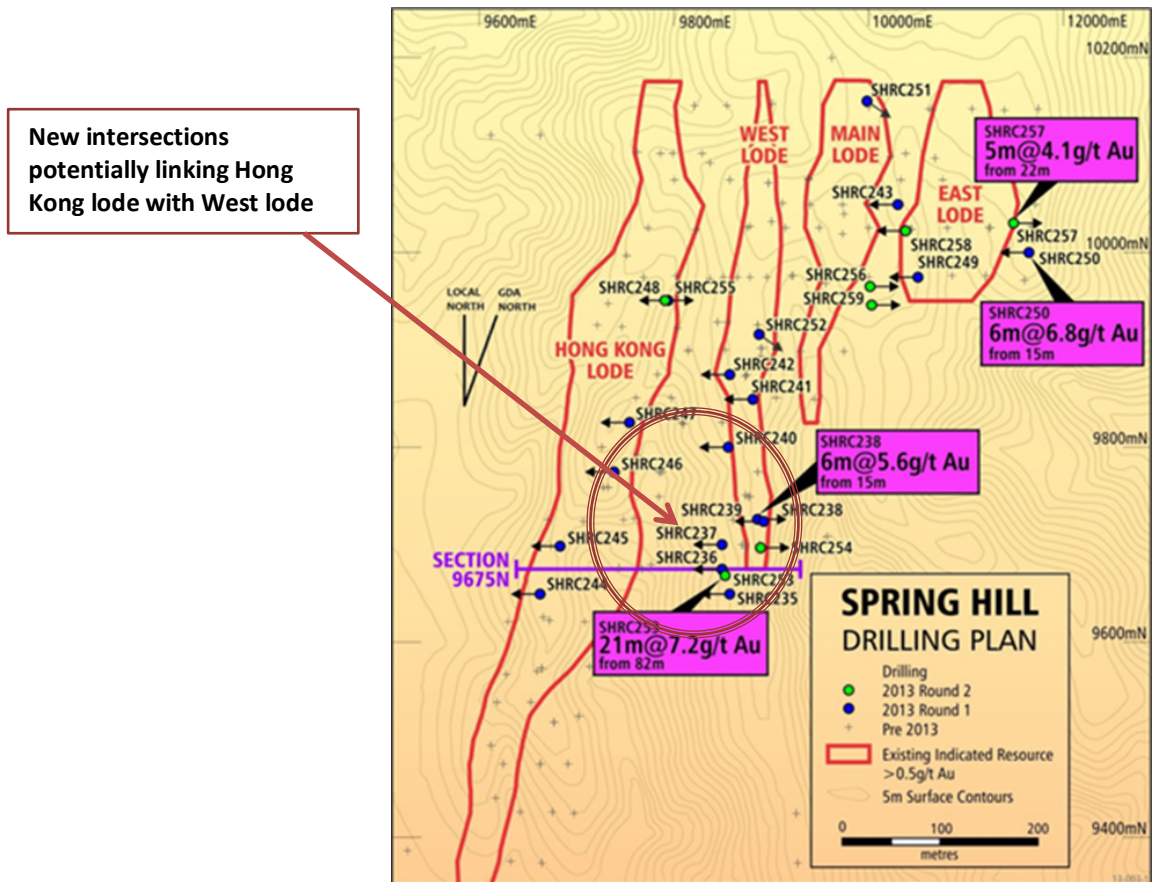


Figure 6: 2013 intersections showing potential link between Hong Kong lode and West lode

DUNDAS GOLD PROJECT - WA (60% THOR)

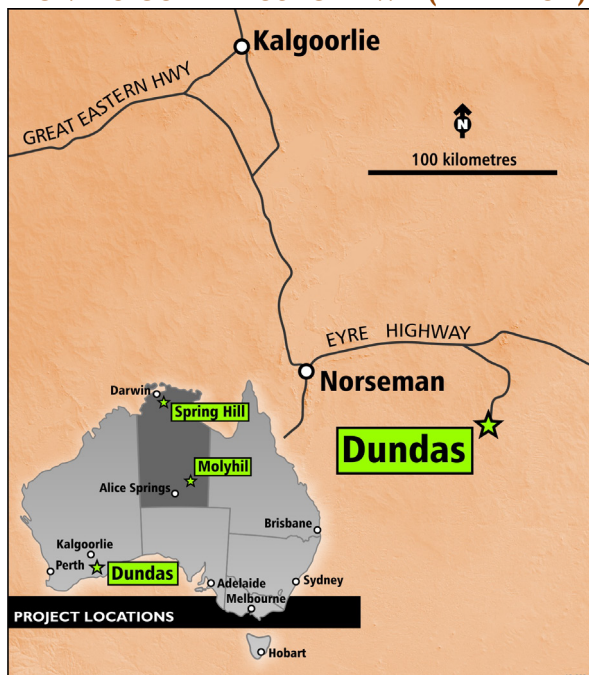


Figure 7: Dundas Project Location map

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.

CORPORATE AND FINANCE

During the quarter Thor completed a share placement to raise, in aggregate, UK£525,000 (approximately A\$1.1million) before expenses from investors introduced by Thor's UK broker, Northland Capital. The placing was in two tranches with the first tranche delivering UK£87,500 late in June with the balance following subsequent to shareholder approval, received on 23rd July.

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.