

September 2017

TUNGSTEN

Pilot Mountain USA;
*“Advanced Resource with
Long Life Potential”*

Molyhil Australia;
“Development Ready”

Kapunda Copper
Australia
*“A new approach
to an old asset”*

Big Sandy Lithium
USA
*“Large deposit
potential in growth
market”*

COPPER

LITHIUM

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The information in this report that relates to exploration results and exploration targets 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 and Garnet JORC Resource Estimates is based on information compiled by 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.

Investment Case

Commodities in Demand!

Tungsten A strategic and supply constrained commodity

- Global price up ~60% in 2017.
- Unique properties ensure no substitutes

Copper Huge global market with high demand growth and constrained supply growth

- New applications boosting already very large demand.
- No new major sources of supply in the pipeline.
- CRU predicting a copper price of US\$8,000/tonne (up 33%) within 2 years

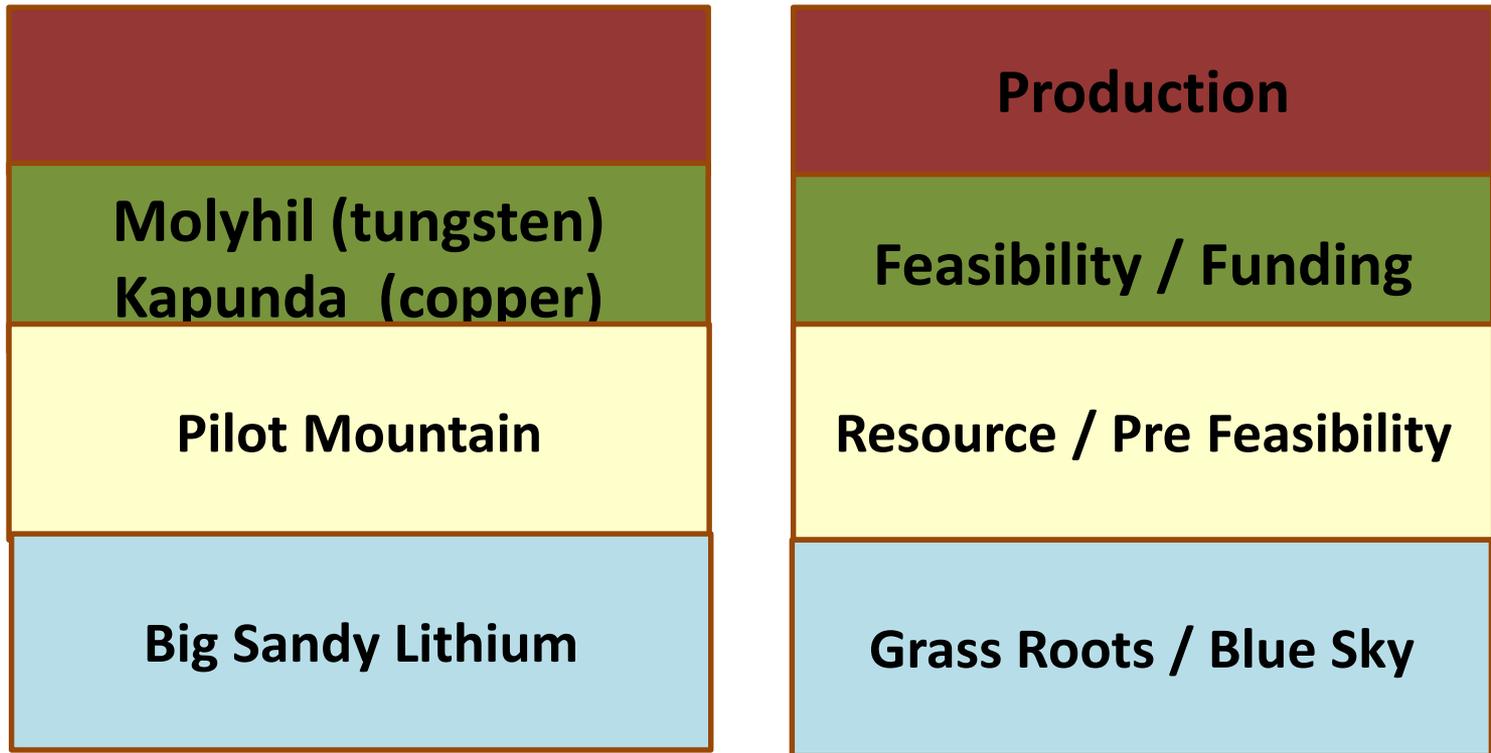
Lithium A new market with massive growth potential

- Battery technology applications on a steep climb.

Overview

Our Assets

AIM: THR
ASX: THR



*Add royalties receivable from Spring Hill gold project

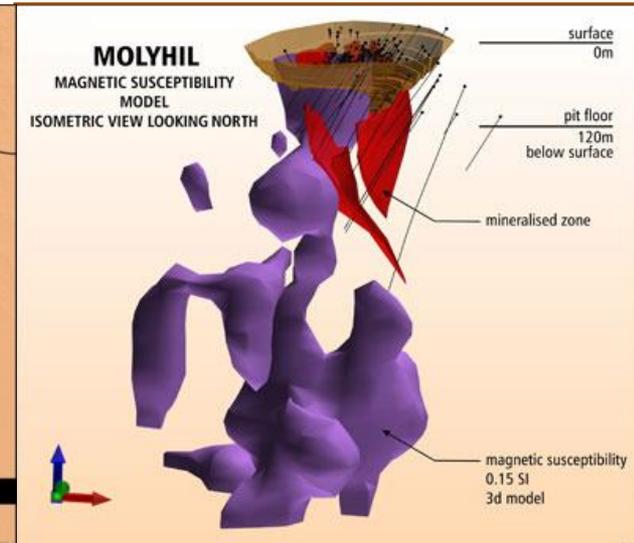
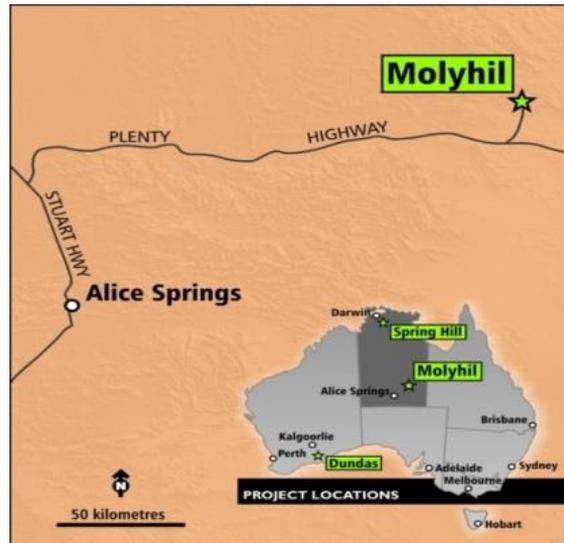
Molyhil Tungsten Project - 100% Thor

Ready for Project Finance

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

Feasibility Highlights

NPV	US\$52m
Capex	US\$48m
Opex	US\$112/mtu
Current Price	US\$310/mtu



Molyhil Reserve & Resources

Six Year Life with Significant Expansion Potential

- **High grade resource** – Molyhil is one of the higher grade open pit tungsten projects in the Western World
- Historical mining grades substantially exceed drilling results - “**nugget factor**”
- Reserve delivers 6 year mine life and favourable project economics
- Significant molybdenum credits
 - **improves WO₃ equivalent resource grade to 0.4%**
 - **improves WO₃ equivalent reserve grade to 0.39%**
- Substantial resource at depth below reserve
- Nearby **exploration upside** to add substantially to operational life.

Summary of Molyhil Mineral Resource Estimate (Reported 20 January 2014)

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
Total	4.71	0.28	13,100	0.13	6,220	18.1

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

Molyhil Open Cut Ore Reserve Statement¹ (Reported 29 July 2014)

Classification	Reserve '000 Tonnes	WO ₃		Mo	
		Grade %	Tonnes	Grade %	Tonnes
Probable	3,000	0.31	9,200	0.12	3,600
Total	3,000	0.31	9,200	0.12	3,600

- *Molyhil Ore Reserve compliant with JORC 2012*
- *Reserve based upon the Indicated portion of the Molyhil Mineral Resource Estimate*
- *Thor Mining PLC holds 100% equity in this resource*

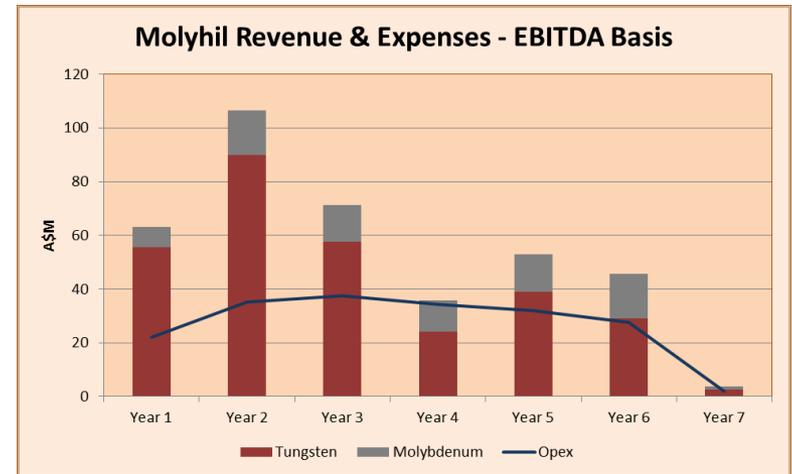
¹The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 29 July 2014 and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

Molyhil Feasibility Study Summary

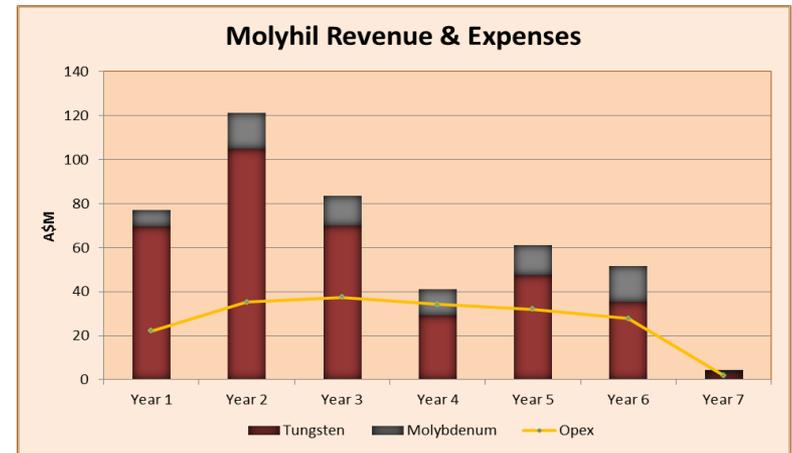
Key Features - published Jan 2015

Project NPV - after tax & royalties	A\$72M	All Equity case
Project IRR - after tax & royalties	50%	All Equity case
Project Capex	A\$64M	US\$48 million
Life of Mine C1 Cost / mtu	US\$112	FX Rate A\$1:00 = US\$0.77
Life of Mine EBITDA	A\$201M	
Payback from 1 st production	18 months	
Project Life	6 years	Substantial upside potential
Average Ore Grade	0.31% WO ₃	0.41%WO ₃ after Ore Sort
	0.12% Mo	0.16% Mo after Ore Sort
Operating Throughput	400,000 tpa	After Ore Sort rejects
Annual Production	130,000 mtu	

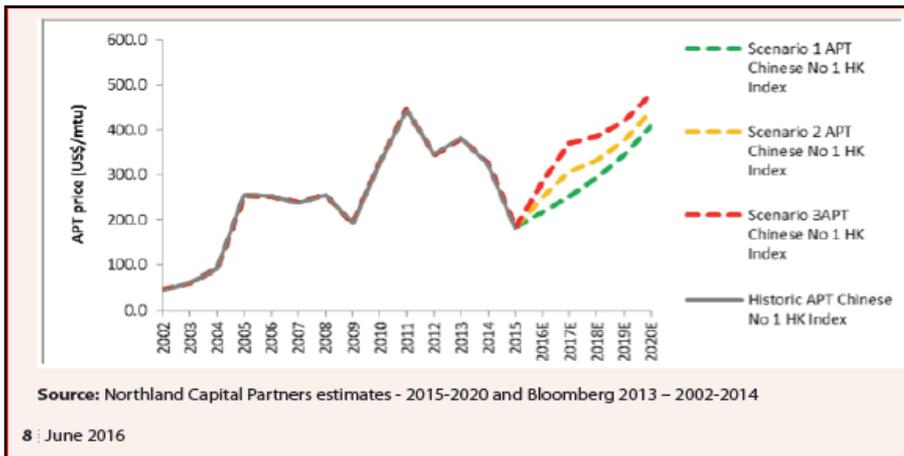
Robust Economics - Early Capital Recovery



At 5 Year Historical Average Prices



At Forecast Tungsten Prices



Pilot Mountain Tungsten Project – 100% Thor

Building a resource with significant upside

Location	<ul style="list-style-type: none">• Located in Nevada, USA• 250km south-east of city of Reno
Geology	<ul style="list-style-type: none">• Tungsten - copper - zinc - silver skarn style mineralisation at four primary locations including: Desert Scheelite, Garnet, Gunmetal, Good Hope deposits
History	<ul style="list-style-type: none">• Originally exploration undertaken by Union Carbide Corp. in late 1970s and early 1980s• Four deposits extensively drilled to resource standards of the time
Infrastructure	<ul style="list-style-type: none">• Located within close proximity to mains electricity & sealed highways. Ample nearby ground water. Nearby towns should provide workforce on daily commute basis
Resource	<ul style="list-style-type: none">• Inferred & Indicated Resource of 11.723Mt for 32,700 tonnes WO₃, 14,300 tonnes Cu, 192 tonnes Ag, plus zinc



Pilot Mountain Resources

Growing resource with further serious growth potential

Desert Scheelite Resource Estimate – JORC 2012

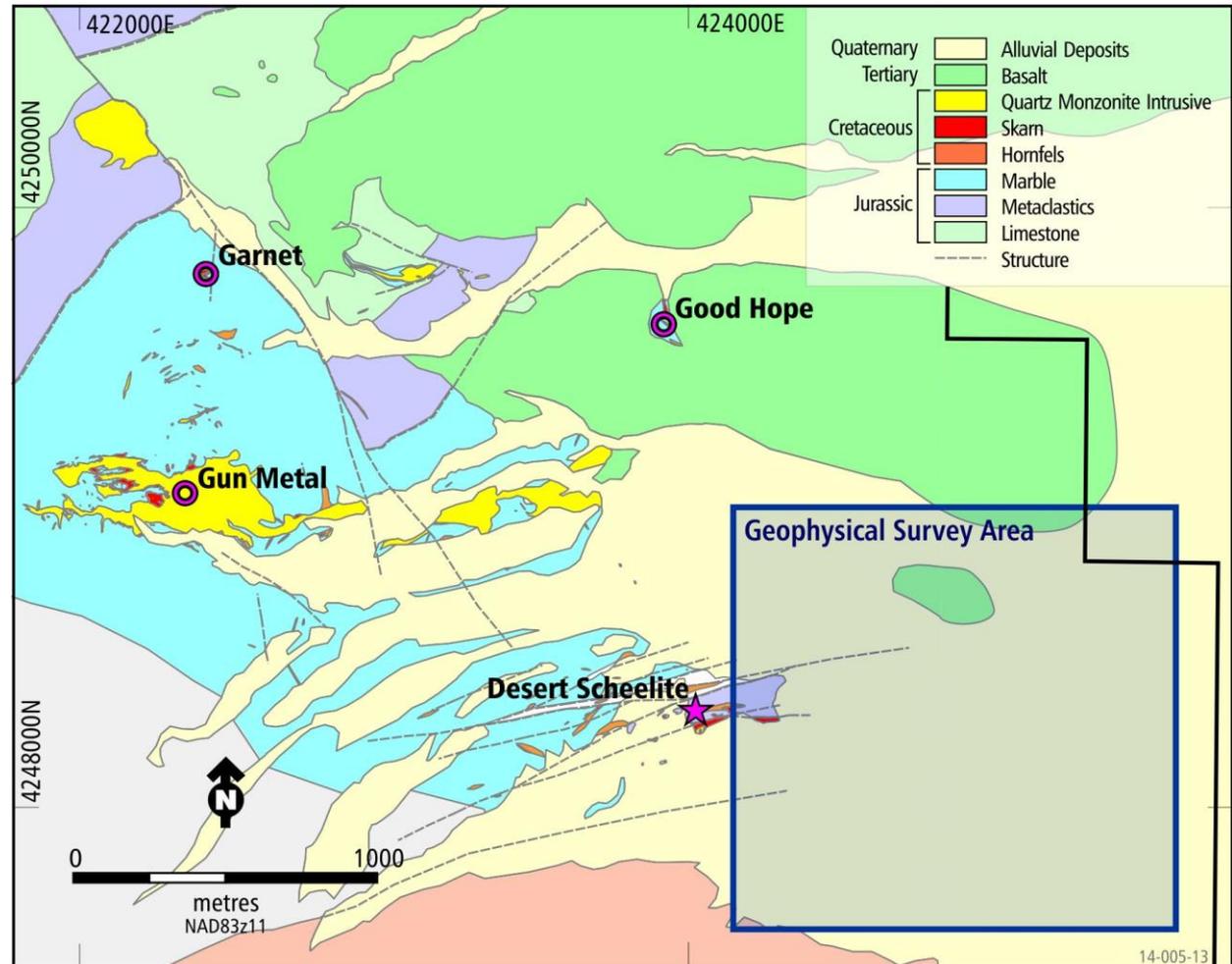
		Resource	WO ₃		Ag		Cu	
		MT	Grade %	Contained metal (t)	Grade g/t	Contained metal (t)	Grade %	Contained metal (t)
Desert Scheelite	Indicated	8.41	0.27	22,700	21.3	179	0.14	11,800
	Inferred	1.49	0.23	3,400	9.1	113	0.17	2,500
Sub-Total		9.90	0.26	26,100	19.4	192	0.14	14,300
Garnet	Indicated	0.00	0.00	0.00				
	Inferred	1.83	0.36	6,600				
Sub-Total		1.83	0.36	6,600				
Summary	Indicated	8.41	0.27	22,700				
	Inferred	3.32	0.30	10,000				
Total Pilot Mountain		11.73	0.28	32,700				

- *Estimates announced 22 May 2017*
- *Thor Mining PLC holds 100% equity in this resource*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*

Pilot Mountain Project

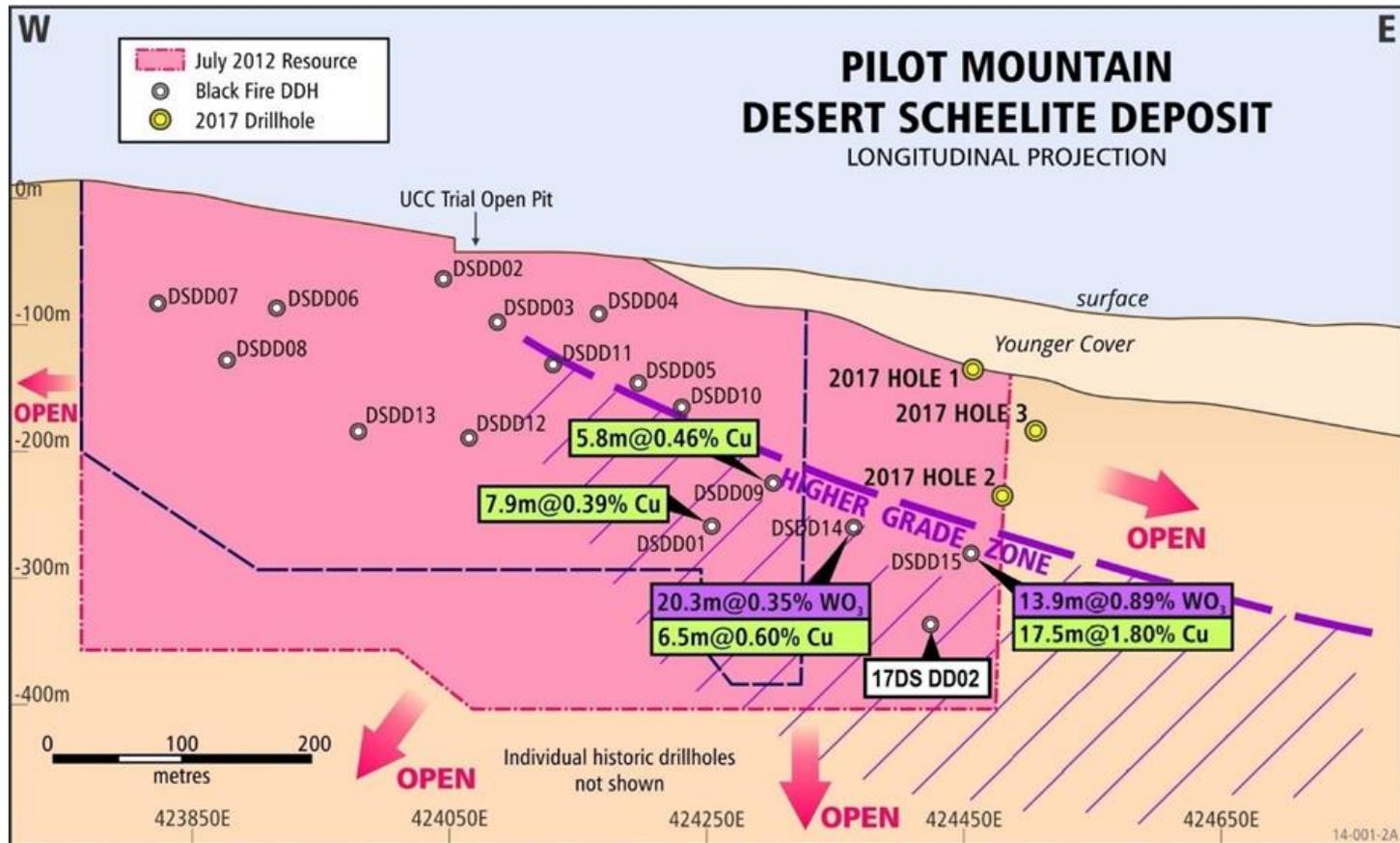
High grade deposits - potential to be much more than a moderate sized resource

- Four known deposits all outcrop at surface
- Very little work has been done to explore for deposits which do not outcrop
- Western deposits comprise parallel flat lying lenses of mineralisation relatively close to surface
- Eastern deposits more steeply dipping to sub vertical.



The First Resource

Desert Scheelite – 9.9MT containing 26,100t scheelite & 14,300t copper ++

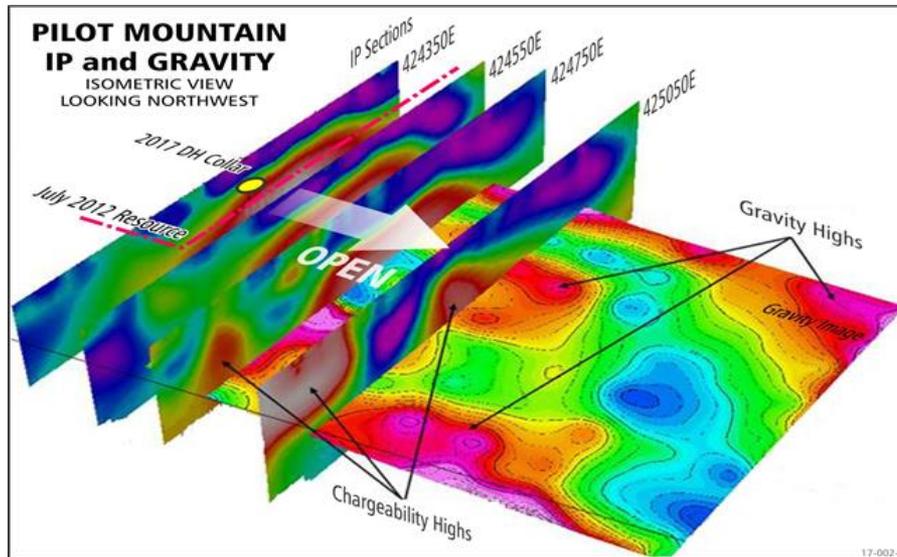


Substantial growth potential

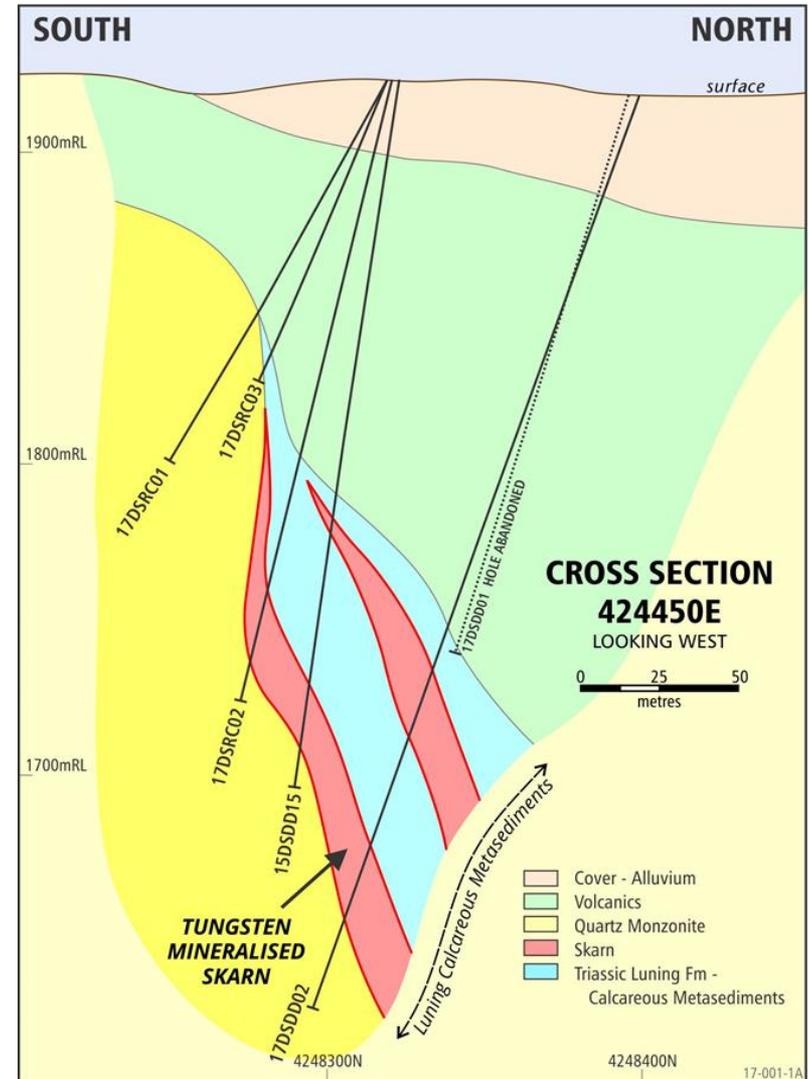
Aug 2017 drilling focus upon high grade extension at depth and to the east
Mineralisation intersected – assays due early Oct 2017

Next targets @ Desert Scheelite

Depth extension plus additional parallel zones

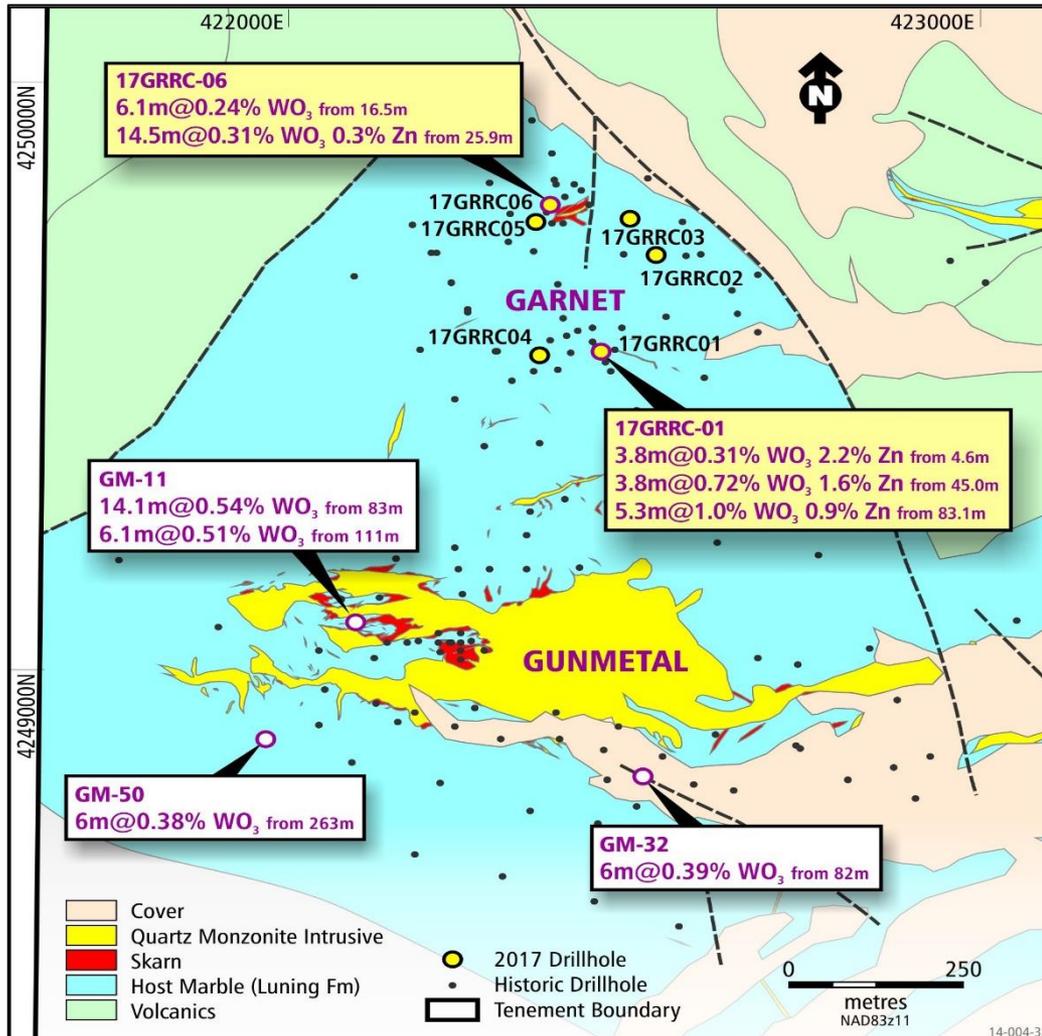


- Resource upgrade in 2017
- Gravity & IP data suggest additional parallel zones at each of the other deposits also exists at Desert Scheelite
- Drilling in Aug 2017 intersected deeper mineralisation and suggested mineralisation consistent with extra zone!



The 2nd Resource

Garnet – 1.83MT containing 6,600 tonnes scheelite plus Zinc

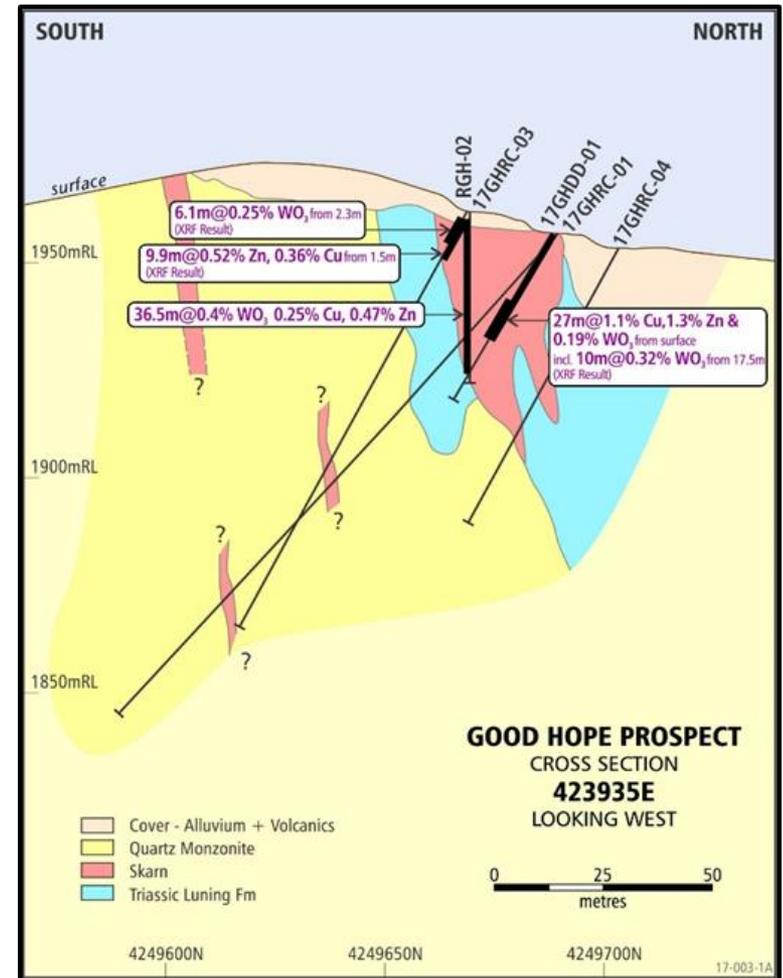
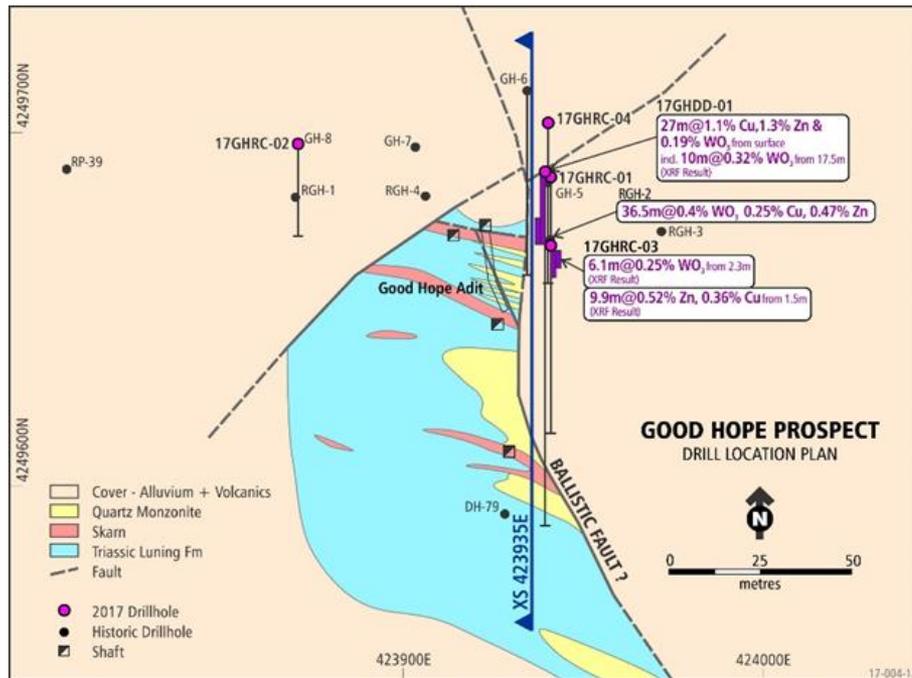


Garnet Resource – Ideal for low cost Mining

- Three flat lying bands of high grade mineralisation
 - First band within 5 metres of surface.
 - Subsequent bands well within economic open cut mining parameters
- Maiden resource estimate in 2017.
- Meaningful zinc for follow up

The Next Deposit

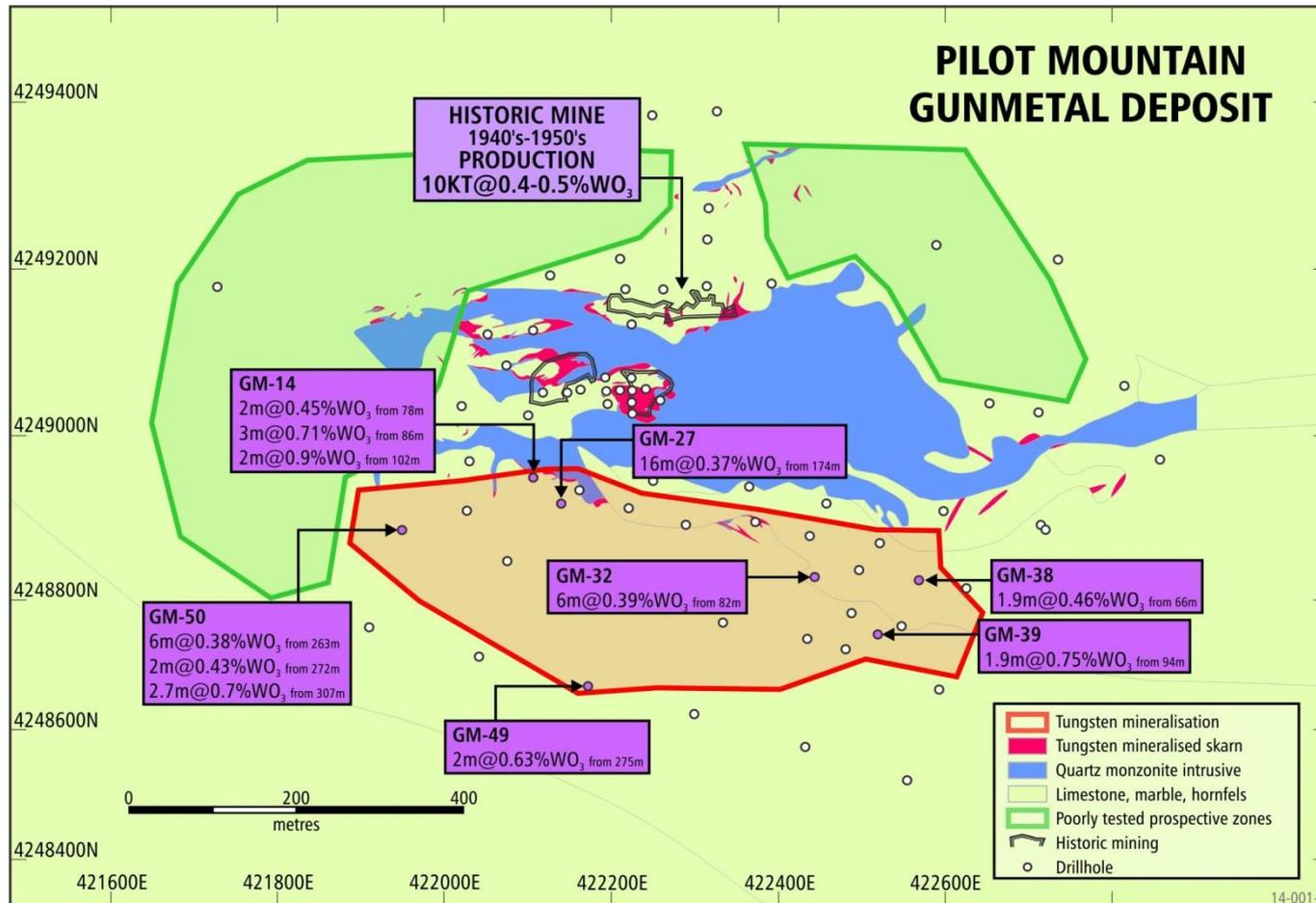
Good Hope – steeply dipping but multi-layered mineralisation



- Historical High grade tungsten, copper, & zinc
- Historic mining @ small scale in the 1940's
- Recent drill program testing this prospect intersected mineralisation
 - Assays due early Oct 2017

.....and the Next

Gun Metal – multi-layered flat lying mineralisation over a large area

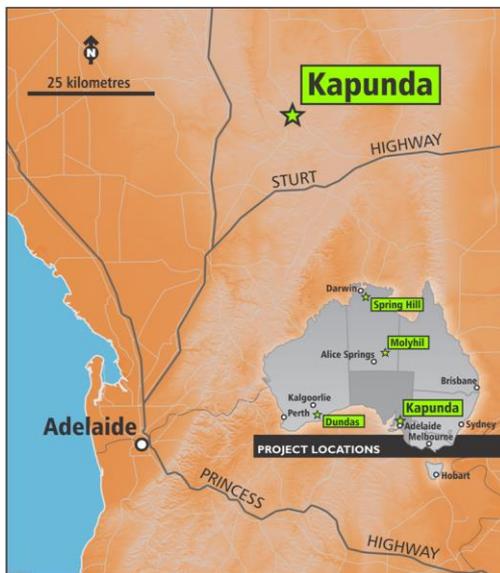


- Drilled by Union Carbide during the 1970's
- Historic high grade mineralisation to be confirmed and extended at modest cost
- + Considerable area virtually untested

Kapunda Copper Project – Thor Earning to 45% & Control

A new production approach to a well known asset with production history

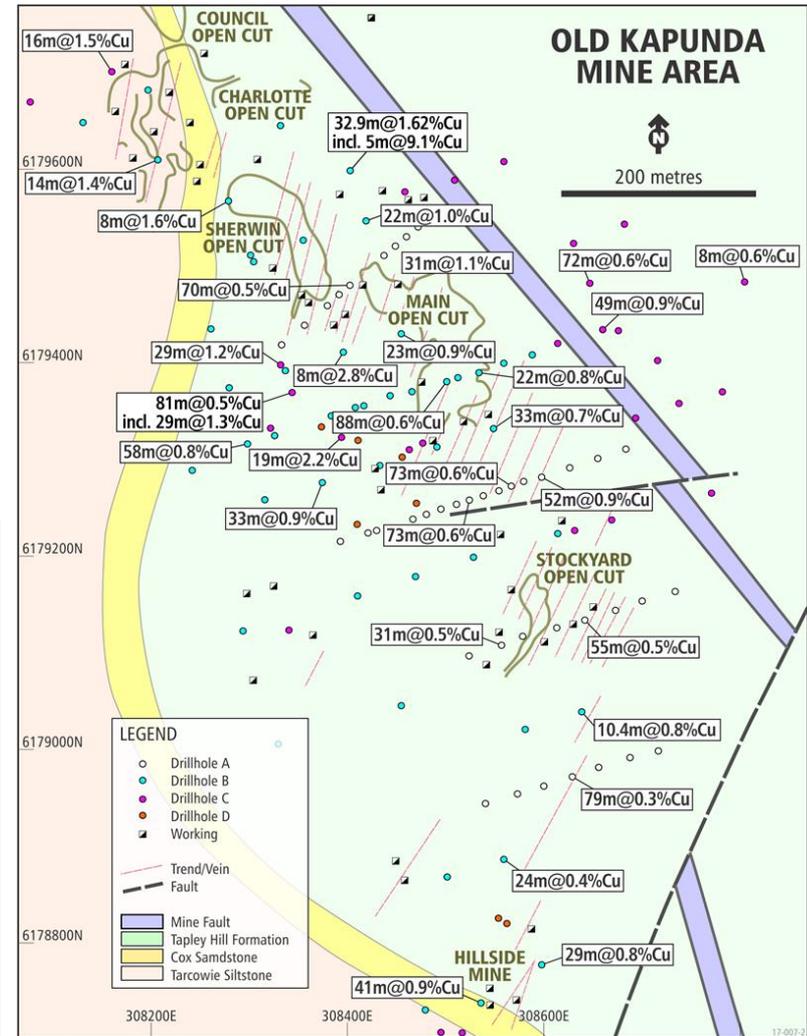
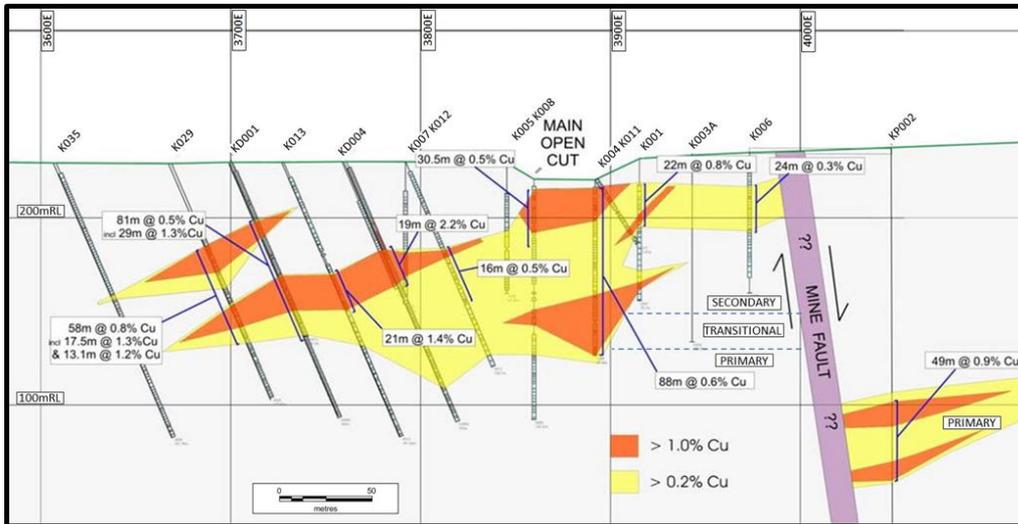
Location	<ul style="list-style-type: none">• Located in South Australia• 90km north of city of Adelaide
Geology	<ul style="list-style-type: none">• Substantial near surface oxidised copper mineralisation, transitioning at depth to readily leachable chalcocite then primary chalcopyrite.
History	<ul style="list-style-type: none">• Birth of Australian Copper Mining History• Mined extensively during the latter half of the 19th Century
Infrastructure	<ul style="list-style-type: none">• Located adjacent to mains electricity & sealed highways. Nearby town should provide workforce on daily commute basis
Resource	<ul style="list-style-type: none">• Well known and well documented mineralisation with resource assessment currently in preparation.



- Existing substantial global copper market ~ 24 million tpa
- Global copper demand underwritten by well documented existing industrial and consumer applications
- Electric & Hybrid motor vehicles forecast to increase demand in addition to normal demand growth
- No new large copper mines scheduled to commence production in the near term to meet that demand increase!
- CRU forecast copper price of US\$8,000/tonne within 2 years (CRU presentation June 2017).

Kapunda mineralisation and drilling history

- Substantial historical drilling demonstrates the mineralised model
- No new drilling required for a copper resource estimate – JORC resource estimate expected in September 2017
- With ISR recovery, low grade copper is economically recoverable provided conditions suitable for leaching.

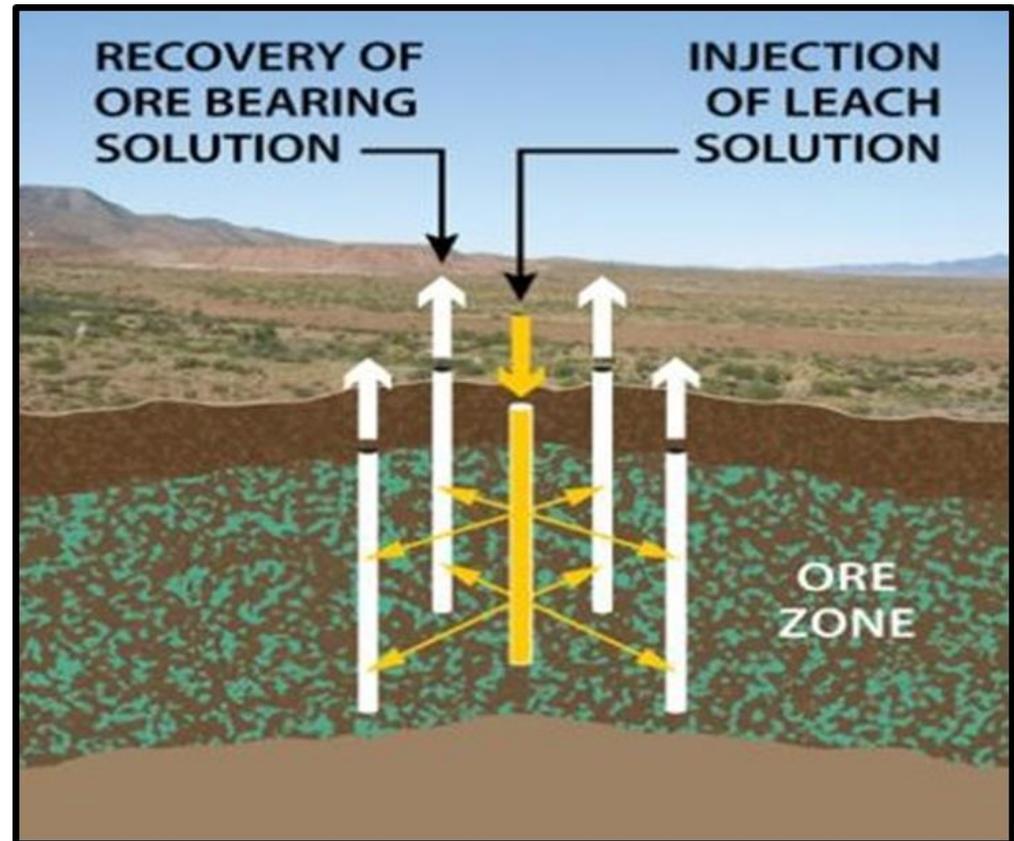


Kapunda ISR Recovery Model

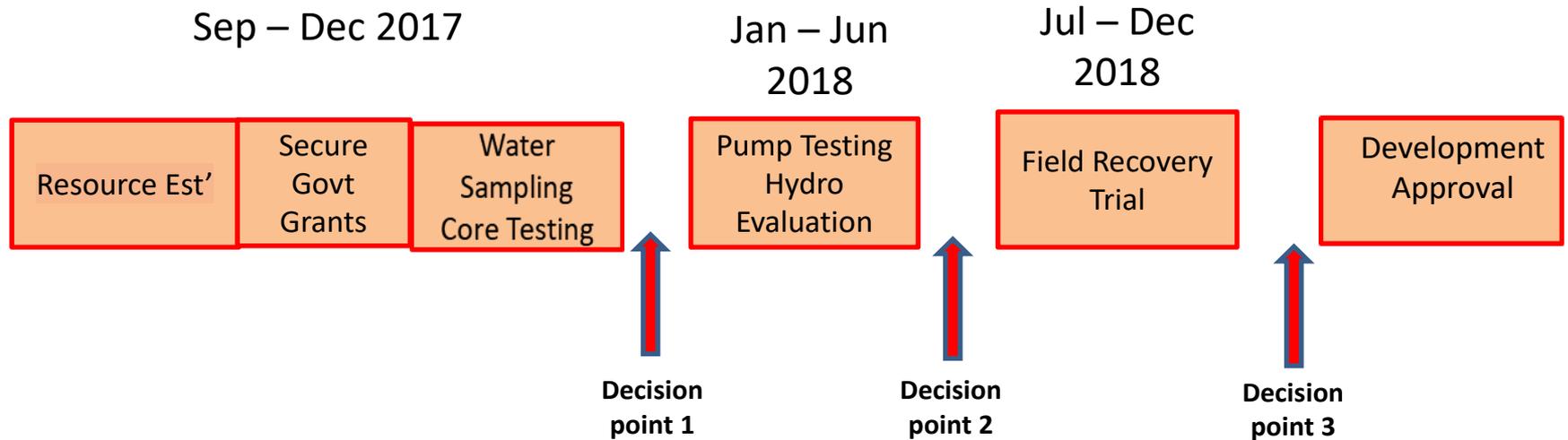
- Low cost / low environmental impact metal production.
- A chemical process rather than a high cost mining operation
- Substantial Australian government & research body funding potentially available for process feasibility testwork!!
- ISR techniques have been utilised commercially in South Australia for >15 years – we have the expertise locally!!

ISR requires

1. The minerals are conducive to leaching - **CONFIRMED!!**
2. Ground conditions allow the flow of leaching fluid through the orebody – Drill log info positive - but requires specific field test!!



Kapunda Program Milestones



Community Consultation – Community Consultation – Community Consultation



Big Sandy Lithium Project - 25% Thor (rights to 100%)

Exciting Greenfield Opportunity in a Growth Commodity

Location	<ul style="list-style-type: none">• Arizona USA
Geology	<ul style="list-style-type: none">• Clay hosted Lithium deposit with promising Potassium values
History	<ul style="list-style-type: none">• Greenfields Exploration project
Infrastructure	<ul style="list-style-type: none">• Located adjacent to mains electricity & sealed highways and good water access. Nearby town should provide workforce on daily commute basis

- Lithium a key component on batteries in high volume consumer products and in electric & hybrid vehicles
- High recent history and forecast demand growth
- Big Sandy deposit potentially analogous to the Sonora deposit in Mexico

Contact

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