

**3 February 2012**

**Thor Mining Plc: Recovery Up. Revenue Up. Costs Down**

A recent metallurgical study has reported results in the run up to a fully updated DFS, expected in February. The news is very good. An increase in tungsten recovery of 12% (from 67% to 75% contained metal) equates to a A\$7m per year revenue increase and a 6% decrease in cash cost after moly credits from \$130/mtu to \$109/mtu. This opens the door to a larger volume of in pit resource to be processed and possibly extra ore to be considered economic. When the DFS is released we expect life of mine to approach 7 years at 400ktpa. This is a considerable increase from the last DFS and much more attractive prospect for financing.

Here is our research note: [Thor Mining Plc: Recovery Up. Revenue Up. Costs Down](#)

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