

# THOR MINING PLC

## QUARTERLY ACTIVITIES REPORT

### PERIOD ENDING SEPTEMBER 2015

**Dated:** 2 November 2015

The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR) the Australian tungsten and gold explorer and developer, today lodge the following March 2015 quarterly report. It has also been released today with the Australian Securities Exchange (ASX) as required by the listing rules of ASX.

#### Highlights

#### Outlook for December Quarter 2015

##### TUNGSTEN & MOLYBDENUM

###### Molyhil NT

- Tungsten & molybdenum prices remain depressed
- Discussions to secure project finance continue
- Continue discussions for balance of concentrate production off-take

###### Pilot Mountain, Nevada USA

- Exploration scheduled pending availability of funds
- Planning for exploration phase on deposits with previous multiple mineralised intersections.

##### GOLD

###### Spring Hill NT

- Completion of the acquisition of the remaining project interest
- Drilling program planned for commencement following the annual "wet season".

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

*"Challenging times continue for junior resource companies and depressed prices for tungsten and molybdenum mean that Thor is not excluded. Project finance for Molyhil is challenging in this environment, however our low capital and operating cost estimates stand us in good stead and we are confident that finance will be secured in the medium term. The acquisition of the remaining interest in the Spring Hill gold project at attractive terms adds greatly to the quality of the Thor portfolio. Thor has received a number of unsolicited approaches to acquire this project and has advanced negotiations with one party. Negotiations are not complete and terms have not yet been agreed. A detailed announcement will be made if and when final terms are agreed."*

## **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.

The project development cost estimate is A\$64 million, or US\$45 million at current exchange rates.

Several entities are currently reviewing the project and it is hoped that appropriate financing will be secured in the near-term, however it is possible that a recovery in international tungsten prices may be required for project financing to proceed.

Subject to securing the necessary project finance, the Molyhil project has a 12 month construction schedule.

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

## **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.

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

In October 2015, Thor advised that it had received all approvals to complete the acquisition of the 49% equity interest in Spring Hill that it did not own, from WDR Gold Pty Ltd, a subsidiary entity of Western Desert Resources Limited which is presently in Liquidation - the previous equity holder of the gold project stake acquired by Thor.

Following this the tenement title documents have been amended to reflect Thor's 100% equity interest and the acquisition consideration paid. As previously stated, Thor has agreed terms with an Australian investor for loan finance for the cash component of the acquisition.

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 scheduled to commence after the end of the current seasonal "wet season" 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.

### **DUNDAS PROJECT - WA (60% THOR)**

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.

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

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

### **CORPORATE AND FINANCE**

During the quarter Thor completed the second tranche of a share placement which raised, 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 23<sup>rd</sup> July.

#### **Competent Persons 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.*

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Updates on the Company's activities are regularly posted on Thor's website [www.thormining.com](http://www.thormining.com), which includes a facility to register to receive these updates by email.