

QUARTERLY REPORT JULY TO SEPTEMBER 2015

Highlights	Outlook for December Quarter 2015
<p><b>TUNGSTEN &amp; MOLYBDENUM</b>  <b>Molyhil NT</b></p> <ul style="list-style-type: none"> <li>Tungsten &amp; molybdenum prices remain depressed</li> </ul>	<ul style="list-style-type: none"> <li>Discussions to secure project finance continue</li> <li>Continue discussions for balance of concentrate production off-take</li> </ul>
<p><b>Pilot Mountain, Nevada USA</b></p> <ul style="list-style-type: none"> <li>Exploration scheduled pending availability of funds</li> </ul>	<ul style="list-style-type: none"> <li>Planning for exploration phase on deposits with previous multiple mineralised intersections.</li> </ul>
<p><b>GOLD</b>  <b>Spring Hill NT</b></p> <ul style="list-style-type: none"> <li>Completion of the acquisition of the remaining project interest</li> </ul>	<ul style="list-style-type: none"> <li>Drilling program planned for commencement following the annual "wet season".</li> </ul>

THOR MINING PLC

Registered Numbers:  
 United Kingdom 05 276 414  
 Australia 121 117 673

Registered Office:  
 Level 1  
 32 Richmond Road  
 KESWICK, SA, 5035  
 Australia

Ph: +61 8 7324 1935  
 Fx: +61 8 8351 5169

Email:  
[corporate@thormining.com](mailto:corporate@thormining.com)

Website:  
[www.thormining.com](http://www.thormining.com)

Enquiries:

Mick Billing  
 Executive Chairman  
 Thor Mining PLC  
 +61 8 7324 1935

Colin Aaronson  
 Nominated Advisor  
 Grant Thornton  
 +44 (0) 20 7383 5100

ASX Listings:  
 Shares: THR

AIM Listings:  
 Shares: THR

Directors:  
 Michael Billing  
 Michael Ashton  
 Gregory Durack  
 Trevor Ireland  
 David Thomas



Figure 1: Thor Mining PLC Project Location Map

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.

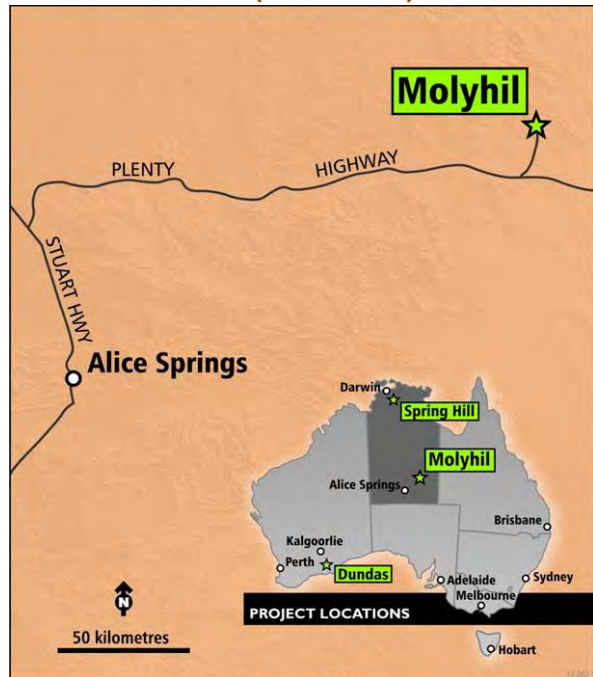


Figure 2: Molyhil Project Location map

**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

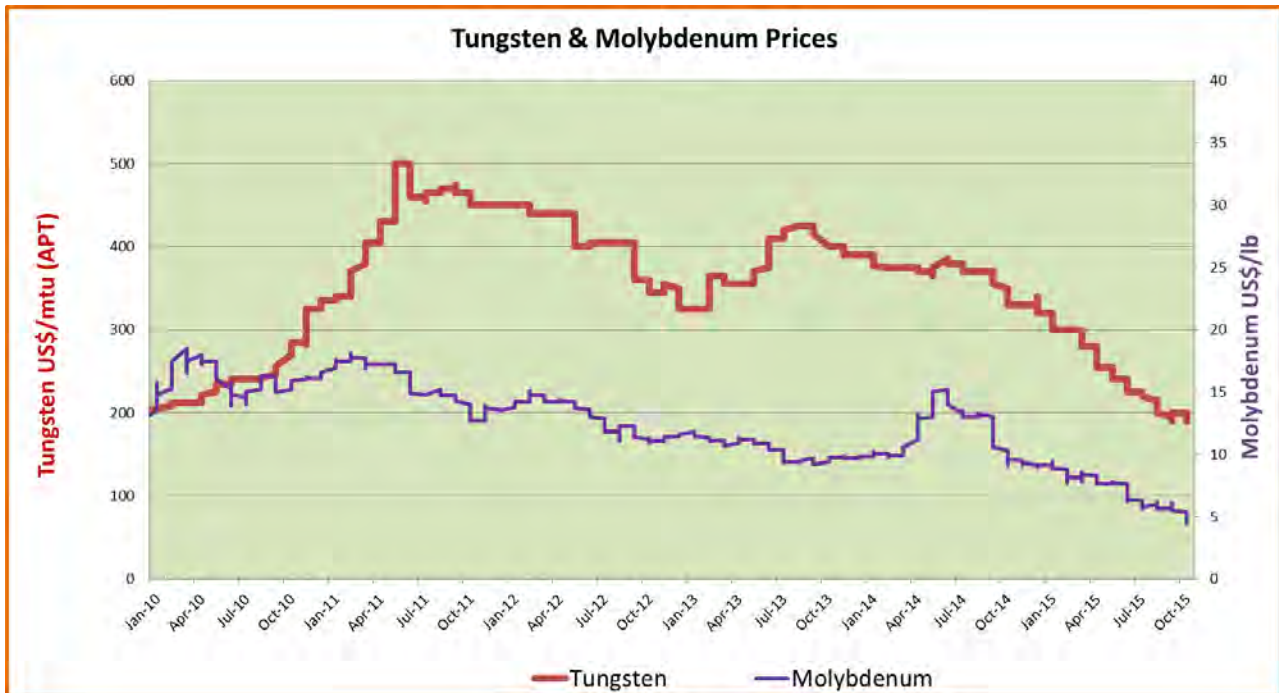


Figure 4: Tungsten & Molybdenum price movements (Metal Pages.com)

**SPRING HILL GOLD PROJECT - NT**

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.



Figure 5: Spring Hill Project Location map

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



Figure 6: 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.

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.

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.*

# Appendix 5B

## Mining exploration entity quarterly report

Name of entity

THOR MINING PLC

ACN or ARBN

121 117 673

Quarter ended ("current quarter")

30 September 2015

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for (a) exploration & evaluation	(373)	(373)
(b) development	0	0
(c) production	0	0
(d) administration	(332)	(332)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	0	0
1.5 Interest and other costs of finance paid	(18)	(18)
1.6 Income taxes paid	0	0
1.7 Other (EMDG and R&D refund)	0	0
<b>Net Operating Cash Flows</b>	<b>(723)</b>	<b>(723)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	0	0
1.9 Proceeds from sale of: (a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	0	0
1.10 Loans to other entities	0	0
1.11 Loans repaid by other entities	0	0
1.12 Other:- Acquisition costs Pilot Mountain	0	0
<b>Net investing cash flows</b>	<b>0</b>	<b>0</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(723)</b>	<b>(723)</b>

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(723)	(723)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc. (Refer 2.1 and Note 6)	880	880
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	125	125
1.17	Repayment of borrowings	(298)	(298)
1.18	Dividends paid	0	0
1.19	Other (Swaps)	0	0
<b>Net financing cash flows</b>		<b>707</b>	<b>707</b>
<b>Net increase (decrease) in cash held</b>		<b>(16)</b>	<b>(16)</b>
1.20	Cash at beginning of quarter/year to date	89	89
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	<b>Cash at end of quarter</b>	<b>73</b>	<b>73</b>

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	48
1.24	Aggregate amount of loans to the parties included in item 1.10	0
1.25	Explanation necessary for an understanding of the transactions	
\$46k in consulting fees paid to M Billing \$2k in consulting fees paid to G Durack		

### Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	1,270	1,270
3.2 Credit standby arrangements	0	0

### Estimated cash outflows for next quarter (Note 10)

	\$A'000
4.1 Exploration and evaluation	226
4.2 Development	0
4.3 Production	0
4.4 Administration	291
<b>Total</b>	<b>517</b>

## Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	73	89
5.2	Deposits at call	0	0
5.3	Bank overdraft	0	0
5.4	Other (90 day Term Deposit)	0	0
<b>Total: cash at end of quarter (item 1.22)</b>		<b>73</b>	<b>89</b>

## Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			



Issued and quoted securities at end of current quarter


*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1 <b>Preference securities</b>				
7.2 Changes during quarter				
7.3 <b>+Ordinary securities</b>	4,103,091,211	4,103,091,211 (Refer Note 7)	N/A	Fully Paid
7.4 Changes during quarter (a) Increases by issues: - Placement (See below 7.9)  (b) Decreases through returns of capital, buy-backs	875,000,000	875,000,000	0.05 pence	Fully Paid
7.5 <b>+Convertible debt securities</b>				
7.6 Changes during quarter				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	Total number	Number quoted	<i>Exercise price</i>	<i>Expiry date</i>
<i>Options G (Debt facility issuer)</i>	84,141,088	0	0.7428 cents	19/03/2016
<i>Options H (Debt facility issuer)</i>	62,887,808	0	0.5963 cents	3/06/2016
<i>Options K (Associate)</i>	26,763,987	0	0.1 pence	22/06/2016
<i>Options L (Sophisticated investors)</i>	525,000,000	0	0.075 pence	28/07/2016
7.8 Issued during quarter <i>Options L</i>	437,500,000	0	0.075 pence	28/07/2016
7.9 Exercised during quarter				
7.10 Expired during quarter <i>Options F (Associates)</i>	600,000	0	2.0 cents	27/09/2015
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



...  
(Company Secretary)

Date: 30/10/2015

Print name: Ray Ridge

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.
- 6 Proceeds are net of issue costs. Proceeds include the Lanstead instalments received, net of the swap settlements. Refer Section 2.1.
- 7 Ordinary securities comprise of:

Listed on London Stock Exchange (AIM)	2,632,487,279
Listed on Australian Stock Exchange (ASX) – as CDIs	1,051,853,932
Listed on Australian Stock Exchange (ASX) – as CDIs	
Voluntary escrow until 27 October 2015	418,750,000
Total Ordinary Securities at 30 September 2015	<u>4,103,091,211</u>

8	Issues during the quarter comprise of:	
	Listed on London Stock Exchange (AIM)	875,000,000
	Listed on Australian Stock Exchange (ASX) – as CDI’s	0
	 Total Ordinary Securities issued in the quarter	 <u>875,000,000</u>
9	During the quarter, the number of shares transferred From ASX as CDIs to London Stock Exchange (AIM) was:	 <u>68,886,963</u>