QUARTERLY REPORT OCTOBER TO DECEMBER 2013

Highlights	Outlook for March Quarter 2014

TUNGSTEN & MOLYBDENUM
Molyhil NT

Highlights:

- Letter of Intent agreed for sale of 70% to 75% of tungsten concentrates to major US based tungsten group.
- Ore sorting testwork identifies cost savings.
- Testwork on proposed variations to process flow sheet.

Outlook for March Quarter 2014:

- Seeking off-take agreements for balance of concentrate production.
- Ongoing cost reduction work.
- Testwork on proposed variations to process flow sheet.
- Negotiations to secure project finance.

GOLD
Spring Hill NT

Highlights:

- 2013 RC drilling program identifies high grade gold mineralisation adjacent to but outside resource estimate boundaries.
- Screen fire assays provide substantial upgrades to reported grades.

Outlook for March Quarter 2014:

- Continued evaluation of potential for profitable production.

Dundas WA

Highlights:

- No work during the quarter.

Outlook for March Quarter 2014:

- Aircore drilling program contingent upon available funds.

Figure 1: Thor Mining PLC Project Location Map

THOR MINING PLC

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

Project Development

Discussions with potential customers for project concentrates resulted in Thor securing a Letter of Intent from US based Global Tungsten & Powders undertaking, subject to due diligence and sourcing project finance, to purchase 70% to 75% of tungsten concentrates produced, at pricing benchmarked against Metal Bulletin (LMB) APT European free-market price. Discussions with other parties, in respect of the balance of the concentrates continue.

Ongoing Optimisation Studies

The Company has determined that operating cost reductions hold the potential to improve substantially the economic returns particularly by converting more of the resource estimate into the ore reserve and mining plan. Cost savings in the order of 15% compared to those in the 2012 Definitive Feasibility Study (DFS) have been identified to date, with more under evaluation.

Following the identification of the potential to pre-concentrate of ore via ore sorting, a regime of metallurgical testwork commenced to confirm that the pre-concentrated ore makeup does not present issues for the metallurgical process, along with work to reduce levels of some deleterious elements in the concentrate more cost effectively. This work is nearing completion.

Metal Prices

The selling price in Europe of Tungsten APT now sits at US$377/mtu, while the price of Molybdenum Roasted Concentrates has improved slightly to US$10.20/lb (Figure 2).

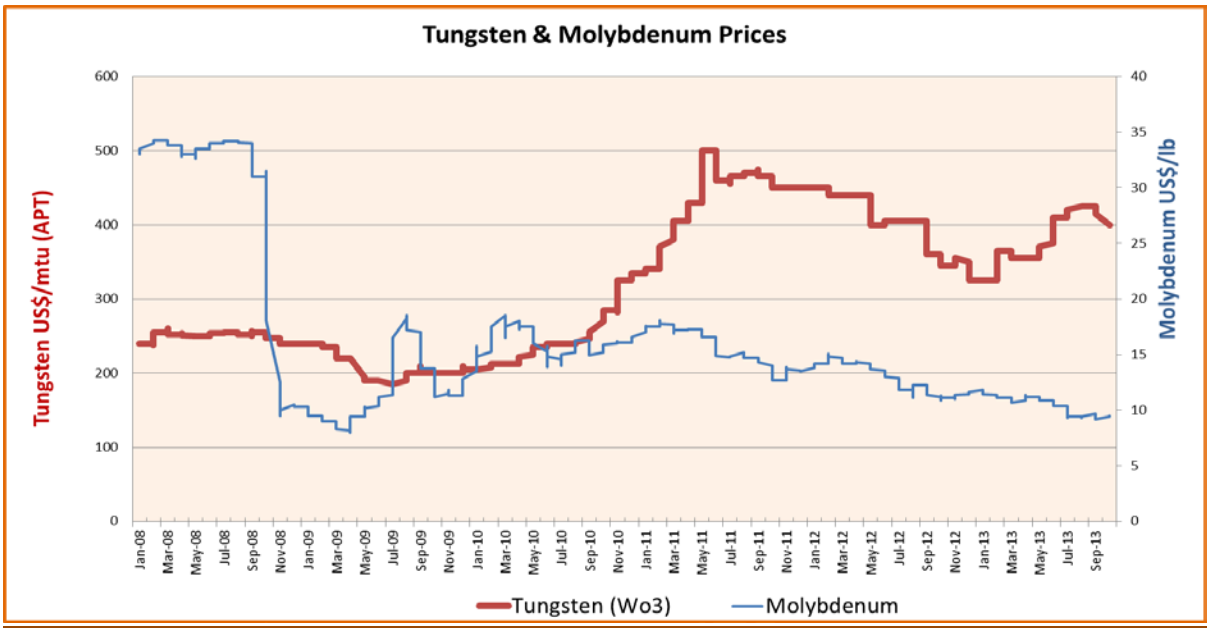


Figure 2: Tungsten & Molybdenum price movements (Metal Pages.com)

Table 1: Summary of Molyhil Mineral Resource Estimate

Classification	Resource	WO_3		Mo		Fe
	Tonnes	Grade %	Tonnes	Grade %	Tonnes	Grade %
Indicated	3,820,000	0.29	10,900	0.13	4,970	18.8
Inferred	890,000	0.25	2,200	0.14	1,250	15.2
Total	4,710,000	0.28	13,100	0.13	6,220	18.1

Mineral Resource reported at 0.1% combined Mo + WO_3 Cut-off and above 200mRL only.
Note 1: minor rounding errors may occur in compiled totals.
Note 2: Molyhil Resource Estimate compliant with JORC 2012 – refer Competent Persons Statement and Appendix 1

GOLD

SPRING HILL PROJECT - NT (THOR 51%, with earn-in rights to up to 80% equity)

Project Exploration

A Reverse Circulation (RC) drilling program comprising 2171 metres from 25 holes was completed during the quarter. The program which targeted near surface mineralisation most likely to enhance the initial mining inventory was completed on 19 November. A complete table of significant intercepts was reported in October 2013 and December 2013, with the following highlights.

- SHRC257 5m at 4.1g/t Au from 22m
- SHRC253 10metres (m) at 14.1grams/tonne (g/t) gold (Au) from 93m,
  Including: 1m at 105.1 g/t from 99m
  within, 21m at 7.2 g/t Au from 82m
  bottom of hole assay 4.1 g/t Au
- SHRC238 3m at 10.9g/t Au from 15m
  within, 6m at 5.6g/t Au from 15m
- SHRC250 4m at 10.1g/t Au from 16m
  within, 6m at 6.8g/t Au from 15m

All depths and thicknesses are measured downhole rather than true as the geometry of some of the mineralised zones is yet to be determined.

The program proved very successful with mineralisation outside of the existing resource intersected by several holes such as those shown in Figures 3 & 4.

All assays provided above and in the summary tables which follow have been determined by the industry standard fire assay process which is based on a 50 gram subsample of rock sampled from drill cuttings. In the event mineralisation comprises a substantial portion of coarse gold, the 50 gram subsample preparation process used in conventional fire assay may preferentially exclude some coarse gold and therefore fail to be representative of the actual interval drilled. When coarse gold is anticipated, a check assay process known as screen fire assay may be conducted which uses a much larger sub sample than for conventional fire assay, and a preparation process designed to ensure that coarse gold particles are included. It is therefore more representative particularly in respect of any coarse gold. The screen fire assay process is significantly more expensive and time consuming and thus not routinely undertaken, however a much more accurate result is obtained.

A selection of 89 samples from the 2013 RC drill program was resubmitted for screen fire assay. The results confirmed that a significant amount of the gold mineralisation is coarse grained and thus is potentially amenable to gravity separation. Additionally, the screen fire assays returned predominantly higher gold grades than from the earlier conventional fire assay. The following table (Table 2) shows average upgrades for various grade ranges, as reported in January 2014, and indicates a substantial improvement in most ranges.

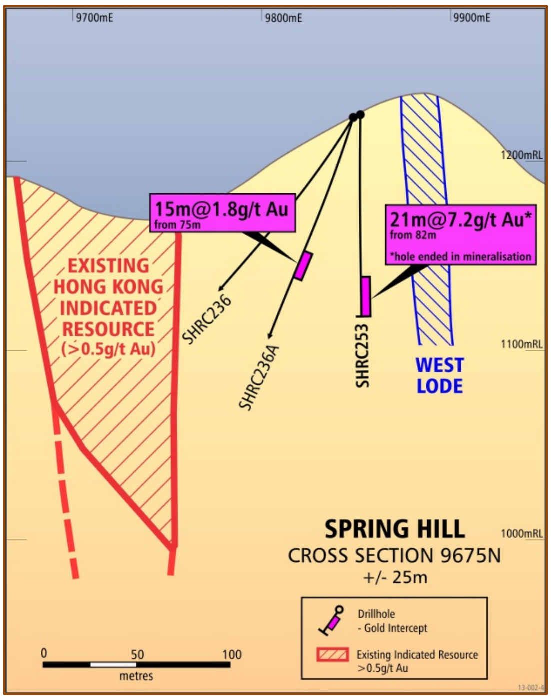
Table 2: Percentage upgrade of contained gold from screen fire assay of 2013 RC drilling program

From g/t	To g/t	No of Samples	Original Assay Average g/t	Screen Fire Assay Average g/t	Upgrade g/t	% Upgrade
	<0.5	2	0.39	0.33	-0.06	-15%
0.5	1.0	17	0.72	1.29	0.57	+79%
1.0	1.5	9	1.26	1.85	0.59	+47%
1.5	2.0	6	1.68	2.02	0.34	+20%
2.0	2.5	8	2.29	4.75	2.46	+107%
2.5	3.0	10	2.68	4.15	1.47	+55%
3.0	3.5	6	3.23	4.05	0.82	+25%
3.5	4.0	9	3.76	5.29	1.53	+41%
>4.0		21	16.54	17.91	1.37	+8%

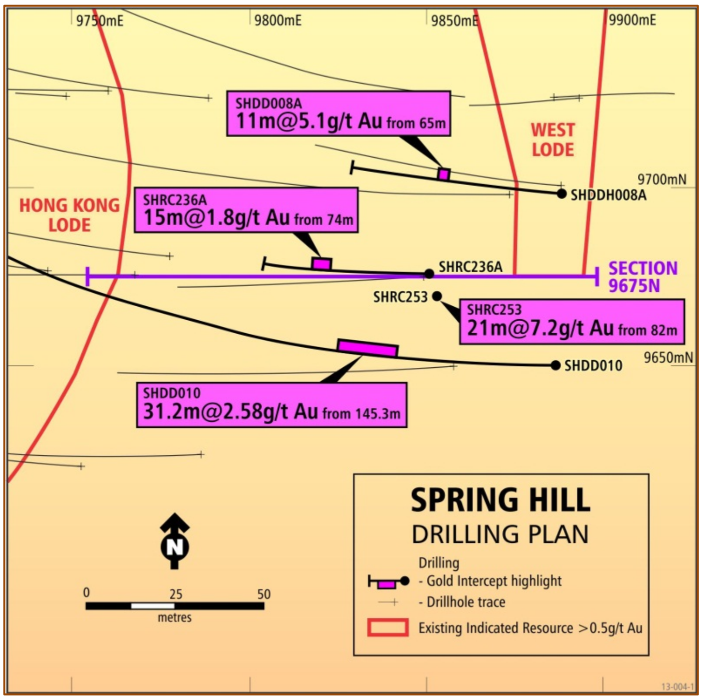
All original fire assays greater than 2.0g/t au were submitted for subsequent screen fire assay testing, and approximately one third of those between 0.5g/t and 2.0 g/t.

Historical records show that less than 5% of samples, in the grade range from 0.5g/t and above from 23 kilometres of drilling in the early 1990’s were subject to follow-up screen fire assays. Information about any upgrade in values from this time is not, at this stage, available.

The implications on the overall resource at Spring Hill of a grade increase, from screen fire assaying, is being assessed by independent resource consultants. Further confirmatory testing may be undertaken. If the trends shown in Table 2 are supported, then a substantial upgrade in both the resource estimate, and the size and scope of future mining operations may result.



Figures 3: Spring Hill drill cross section showing new mineralisation intersected outside the existing resource.



Figures 4: Plan showing part of Spring Hill drilling area with four drill intersections outside of existing resource.

Project Development

During the quarter ended June 2013, Thor signed a non-binding Memorandum of Understanding (MOU) in respect of toll treatment of ore from Spring Hill with Crocodile Gold Australian Operations Pty Ltd, a subsidiary of Toronto-listed Crocodile Gold Corporation (TSX: CRK), and also announced that Thor is preparing for mine development following positive results of a study to extract over 40,000 ounces of gold from near surface oxide ore from the project. An assessment of any upgrade possible following the 2013 drilling program and subsequent screen fire assay results has not yet been conducted.

During the quarter ended September 2013 Thor announced positive results from initial ore sorting test work on near surface oxide ore from the Spring Hill project. Subsequent test work on a larger sample size has been inconclusive.

MOLYHIL NT (100% THOR) & DUNDAS PROJECT – WA (60% THOR)

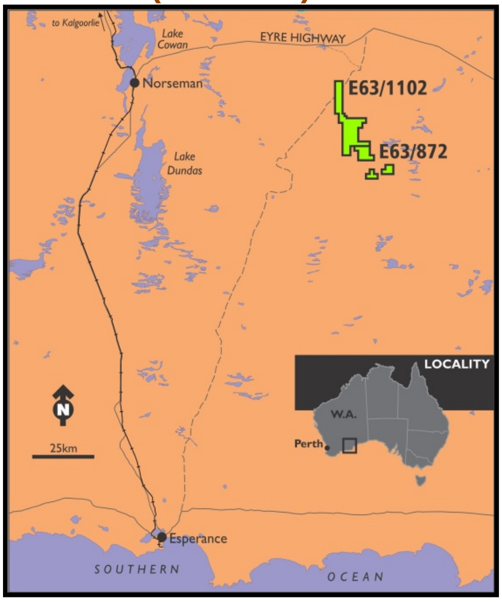


Figure 6: Dundas Project Location map

Prioritising expenditure on Spring Hill has prevented progress of planned exploration at Molyhil and Dundas. Exploration work on these continues to be conditional upon the availability of working capital.

CORPORATE AND FINANCE

During the quarter, the Company raised additional funds through the issue of 40 million ordinary shares, in placements to sophisticated investors in Australia. These issues raised AUD$200,000 before associated costs.

Commenting, Mr Mick Billing, Executive Chairman of Thor Mining, said: "Following the agreement for concentrate off-take with Global Tungsten & Powders, we have ongoing discussions with other interested parties for the balance of concentrate production and to secure project finance. In addition to the possible reduction in operating costs from ore sorting we have also identified other cost saving initiatives, and associated testwork provides scope for an upgraded feasibility study featuring a longer mine life and improved economic outcomes. Add in the results of drilling and screen fire assays at Spring Hill, and the Company has made very good progress".

Yours faithfully,

THOR MINING PLC

Mick Billing

Executive Chairman

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.

The information in this report that relates to the Molyhil Mineral Resource is based on information compiled by Mr Trevor Stevenson. Mr Stevenson is a Fellow of the Australasian Institute of Mining and Metallurgy, a member of MICA and a CP, and a full time employee of RPM. Mr Stevenson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'.
Mr Stevenson is not aware of any new information or data that materially affects the information included in the RUL 2012 report on which this current report is based. Mr Stevenson has no economic, financial or pecuniary interest in Thor Mining PLC and there is no issue that could be perceived as a conflict of interest.

Appendix 1 - Molyhil Deposit JORC 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• *The mineralised lodes at the Molyhil deposit were sampled using surface diamond drill holes, percussion holes, and underground shaft and cross-cut bulk sampling. Drilling was conducted primarily on nominal 25m by 25m line spacing, reduced in areas to 12.5m by 12.5m and drilled on the GDA94 National Grid system.* • *Three winzes (2m x 1.2m) totalling 96m and three cross-cuts (2.1m x 1.2m) totalling 102m were sunk into the orebody. The winzes and cross-cuts were all sampled at 2m intervals.* • *Drill holes used in the resource estimate included 15 diamond holes, 89 percussion holes, and 3 underground shafts with associated cross-cuts for a total of 14,906.9m within the resource wireframes. The supplied database contained a total of 162 drill hole records for a total of 19,163.25m of drilling. Holes were generally angled at -60° towards the -west (average of 252° azimuth) to optimally intersect the mineralised zones.* • *All accessible drill hole collars and starting azimuths and downhole deviations were accurately re-surveyed by Direct Systems surveyors in 2011. Dip and azimuth values were measured at 10m intervals down hole using North Seeking Gyro equipment.* • *Drilling was conducted by Petrocarb, Tennant Creek Gold and by Thor. Petrocarb drilling prior to 2005 was not included in the data used for Resource Estimation. Diamond drilling used 63.5mm core diameter (HQ) with sampling at varying intervals based on geological boundaries. Half-split core was sampled and sent for analysis. RC drilling used a 5" face sampling bit, a cyclone and an industry standard riffle splitter. All samples were sent for preparation (crushing and pulverising) and analysed using the XRF method at various laboratories including ALS Perth, Amdel Adelaide and Genalysis Perth.*
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *Diamond or percussion drilling were the primary techniques used at Molyhil. Diamond holes make up 12% of the total metres drilled with core diameter at 63.5mm. Hole depths ranged from 55m to 207m. Percussion drilling makes up 88% of the total holes drilled with depths ranging from 12m to 502m. Shaft or cross-cut sampling accounts for less than 1% of the database.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Recoveries from diamond core were only recorded when there was significant core loss, examination of the photographs of the core trays indicates that overall recovery was very good. All diamond core was oriented where possible.* • *Diamond core was reconstructed into continuous runs for orientation marking with depths checked against core blocks.* • *Most percussion samples were visually checked for recovery and moisture content and the data recorded. The recorded recovery figures average 84%, most samples are recorded as being dry.* • *No relationship was noted between sample recovery and grade. The mineralised zones have predominantly been intersected with generally good recoveries. The consistency of the mineralised intervals suggests sampling bias due to material loss or gain is not an issue.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or*	• *All holes were field logged by company geologists to a high level of detail.* • *Although the core was oriented it was not routinely logged for RQD, or number and type of defects. The supplied database contained tables with some information vein shearing and vein percent with observations but no alpha/beta angles, dips, azimuths, and true dips.* • *All drill samples were logged for lithology, rock type, colour, mineralisation, alteration, and texture. Logging is a mix of*

	costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	qualitative and quantitative observations. It has been standard practice by Thor (since 2005), that all diamond core be routinely photographed. • All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Diamond core is cut in half using a core saw with half core submitted for assay. • Percussion drill samples were collected at 1m intervals. Samples were collected at the rig and split with a riffle splitter at the drill site.. Samples were predominantly dry. Drilling was through bedrock from surface. Sampling of diamond core and RC chips used industry standard techniques. • Thor has used systematic standard and pulp duplicate sampling since 2005. Detailed data from the 2011 program indicates that a sequence of every 25th sample is submitted as a standard, a different sequence of every 25th sample is inserted as a field duplicate and a third sequence of every 25th sample is inserted as a blank. This results in 3 samples in every 25 being a QAQC sample or 12%. • Sample sizes (3-5kg for core and 2-5kg for chips) are considered appropriate to correctly represent the W and Mo mineralisation based on: the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for W and Mo.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The assay method used for all drill samples was XRF. The lower detection limit is in the order of 0.01% to 0.005% for Fe or 0.005% to 0.0001% for Mo or W and well within the level of accuracy or grade cut-off required for the resource estimate.. • No geophysical tools were used to determine any element concentrations used in this resource estimate. • The various programs of QAQC carried out by Thor over the years have produced results which support the sampling and assaying procedures used at the various deposits.. • A total of 6 different certified reference materials representing a variety of grades from 0.12% to 0.28% for W and 0.09% to 0.48% for Mo were inserted regularly during the 2011 drilling program for a total of 67 samples. Results highlighted that the sample assays are within accepted values, showing no obvious bias. • A total of 88 blank samples were submitted during the 2011 drill program and results show that sample contamination has been contained. • Field duplicate analyses (68) honour the original assay and demonstrate best practice sampling procedures have been adopted by Thor.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• RPM has independently verified significant intersections of mineralisation. The 2011 site visit inspected 2011 drill core and noted similar identification of geological features. Resource mineralisation outlines were agreed upon by Runge and Thor geologists. • Twinned RC vs. diamond holes and RC vs. underground cross-cuts (bulk sample) has identified that Mo and W upgrade factors should be applied. • RPM conducted reviews of all the available data that could be related to the application of an upgrade factor for the RC drillhole data. The upgrade factors used for the Resource estimate were updated for the January 2012 Mineral Resource estimate.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used.	• Drill hole collars and starting azimuths have been accurately re-surveyed by independent surveyors. Down hole dip values and azimuths were recorded at 10m intervals using digital equipment. • Drill hole locations were positioned using the MGA Grid System.

	• *Quality and adequacy of topographic control.*	• *The topographic surface over the Molyhil deposit was provided to RPM by Thor. Drill hole collars have been used to create a more accurate surface immediately above the mineralised lodes.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *Drill holes have been located at 25m by 25m throughout the mineralised lodes at Molyhil, and mainly drilled steeply westward to intersect steeply east dipping, moderately south plunging skarn bodies. Some broader spaced drilling has been undertaken away from near-surface mineralisation.* • *The main mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code.* • *Data density is sufficient to define reasonably structured variograms for each element.* • *Samples have been composited to 1m lengths using 'best fit' techniques.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Drill holes are orientated predominantly to an azimuth of 252° and drilled at an angle of -60° to the west which is approximately perpendicular to the orientation of the mineralised trends.* • *The orientation of the drilling is at a high angle to the strike and dip of the mineralisation and is unlikely to have introduced any sampling bias.*
Sample security	• *The measures taken to ensure sample security.*	• *No information has been provided to RPM with respect to the sample security for historical drilling.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *A review of sampling techniques and data was carried out during a site visit conducted in October 2011. The conclusion made was that sampling and data capture was to industry standards.*

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• *The tenements at Molyhil comprise EL22349, ML23825, ML24429 and ML25721. For all tenements Thor Mining PLC hold 100% Project Equity.* • *Thor has completed the Public Environmental Report for the Molyhil Tungsten and Molybdenum Project. This report has been accepted by the Department of Regional Development, Primary Industry, Fisheries and Resources in the Northern Territory* • *This report was approved on the 15th July 2007 by the DRDPIFR (NT), who also confirmed in December 2011 that the approval remains current. The report is available on request.* • *THOR Mining PLC has also obtained all the required agreements between the Traditional Owners of the land, and THOR Mining PLC, to enable the Molyhil Operations to proceed with the recognition and support of the Traditional Owners.* • *The Tripartite Deed records the terms of the Agreement between the parties in accordance with the Native Title Act and is between the Arrapere People, the Central Land Council and Thor Mining PLC.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Tungsten and molybdenum mineralisation was originally discovered at Molyhil in 1973. The Molyhil deposit was initially drilled in 1977 with further drilling carried out in 1981. The work was carried out by Fama Mines Pty Ltd, Petrocarb NL, Nicron resources NL and Geopeko. Between 1975 and 1976 approximately 20,000 tonnes of molybdenum and tungsten mineralisation were mined from the northern Yacht Club skarn body. The adjacent Southern skarn body was mined during 1978 to 1982 to a depth of approximately 25m*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Molyhil deposit consists of two adjacent outcropping iron rich skarn bodies, marginal to a granite intrusion, that contain scheelite (tungsten mineralisation as CaWO4) and molybdenite (molybdenum as MoS2) mineralogy. Both the outlines of, and the banding within the skarn bodies, strike approximately north-south and dipsteeply to the east. The bodies are arranged in an en-echelon manner, the northeast body being named the Yacht Club and the southwest body the Southern.*

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ◦ *easting and northing of the drill hole collar*
	  ◦ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ◦ *dip and azimuth of the hole*
	  ◦ *down hole length and interception depth*
	  ◦ *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• *A complete table of all relevant drill holes is attached to this report as A3*
		• *Mining and drilling information prior to 2004 and RAB assay results were excluded from the resource estimate. This reflected concerns relating to the completeness and accuracy of historical information and the quality of RAB drill samples.*
		• *In the opinion of Thor, material drill results have been adequately reported previously to the market as required under the reporting requirements of the ASX Listing Rules.*

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade*	• *Exploration results are not being reported.* • *Not relevant.*

	results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Metal equivalent values are not being reported.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g.'down hole length, true width not known').*	• *Drill holes were orientated predominantly to an azimuth of 252° and angled to a dip of -60°, which is approximately perpendicular to the orientation of the mineralised trends.*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *A plan showing mineralisation wireframes and drilling is included in the body of the report (Figure 11-1). A typical section through the main lodes is also included (Figure 11-3).*
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *Drill hole collars and starting azimuths have been accurately re-surveyed by independent surveyors. Down hole dip values and azimuths were recorded at 10m intervals using digital equipment.* • *Drill hole locations were positioned using the MGA Grid System.* • *Exploration results are not being reported.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Three winzes totalling 96m and three cross-cuts totalling 102m were excavated into the orebody. • Historically three trenches were excavated into the surface of the orebody.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Thor have recently completed a Feasibility Study and ongoing metallurgical testwork.*

Section 3 Estimation and Reporting of Mineral Resources

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• *Drilling data is initially captured on paper logs and manually entered into a database. Thor carry out internal checks to ensure the transcription is error free. Laboratory assay results are loaded as electronic files direct from the laboratory so there is little potential for transcription errors.* • *The data base is systematically audited by Thor geologists. All drill logs are validated digitally by the database geologist once assay results are returned from the laboratory.* • *RPM also performed data audits in Surpac and checked collar coordinates, down hole surveys and assay data for errors. No errors were found.*
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• *A site visit was conducted by Craig Allison (formerly of RPM) and Joe McDiarmid of RPM in October 2011. Drilling, logging, and sampling procedures were viewed and it was concluded that these were being conducted to best industry practice.*
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• *The Molyhil deposit consists of two adjacent outcropping iron rich skarn bodies, enclosed in granite, that contain scheelite and molybdenite mineralisation. Both the outlines of, and the banding within the bodies, strike approximately north south and dip steeply to the east. The bodies are arranged in an en-echelon manner, the northeast body being named the Yacht Club and the southwest body the Southern.* • *The geology of the Molyhil deposit is well understood* • *Drill hole logging by Thor geologists, through direct observation of drill core and percussion samples have been used to interpret the geological setting. The bedrock is exposed by surface trenches and limited underground openings* • *The continuity of the main mineralised lodes is clearly observed by relevant grades within the drill holes. The close spaced drilling and trench and underground sampling suggest the current interpretation is robust. The nature of the lodes would indicate that alternate interpretations would have little impact on the overall Mineral Resource estimation.* • *Mineralisation is coarse-grained and its distribution is irregular. Two broad lithological variations are present within the skarn* • *"Black rock skarn": Mineralised, selectively mined on the basis of colour, a calc-silicate containing a high proportion of magnetite, pyrite, and iron-rich minerals such as andradite-garnet, actinolite, and ferro-amphibole.* • *Unmineralised skarn: Pale green coloured calc-silicate, containing diopsidic pyroxene and garnet.* • *The interpretations have been useful in predicting the continuity of the mineralisation for the Resource estimation*
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• *The Molyhil resource area extends over a combined strike length of 300m from 19,850mN to 20,150mN, a width of 250m from 9,950mE to 10,200mE and includes the vertical extent of 290m from 410mRL to 120mRL.*
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding*	• *Ordinary Kriging ("OK") interpolation with an oriented 'ellipsoid' search was used for the estimate. Surpac software was used for the estimations.* • *Three dimensional mineralised wireframes were used to domain the mineralised data. Sample data was composited to 1m down hole lengths using the 'best fit' method. Intervals with no assays were excluded from the estimates.* • *The influence of extreme grade values was addressed by reducing high outlier values by applying high grade cuts to the data. These cut values were determined through statistical analysis (histograms, log probability plots, cv's, and summary multi-variate and bi-variate statistics) using Supervisor software.* • *RPM has not made assumptions regarding recovery of by-products from the mining and processing of the Molyhil resource.* • *No estimation of deleterious elements was carried out. Fe, W, and Mo were the major variables interpolated into the block model.* • *An orientated 'ellipsoid' search was used to select data and was*

	recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available	based on the observed lode geometry. The search ellipse was orientated to the average strike, plunge, and dip of the main lodes. • Three passes were used in the estimation. For both skarn domains, the first pass used a range 40m, with a minimum of 20 samples. For the second pass, the range was extended to 100m, with a minimum of 12 samples A third pass radius of 200m with a minimum of 1 sample was used to fill the model. A maximum of 26 samples was used for all 3 passes. More than 61% of the blocks were filled in the first two passes. • In addition to the extraction of bulk samples from the winzes and cross-cuts historical mining has occurred at the Molyhil deposit. Between 1975 and 1976 approximately 20kt of molybdenum and tungsten mineralisation was mined from the northern Yacht Club skarn body. The adjacent Southern skarn body was mined during 1978 to 1982 when approximately 900kt of material (ore + waste) was extracted. A Mineral Resource estimate was reported by RPM in January 2012. • No assumptions were made regarding the recovery of by-products. • No non-grade deleterious elements were estimated. • The parent block dimensions used were 10m NS by 5m EW by 5m vertical with sub-cells of 2.5m by 1.25m by 1.25m. The parent block size was selected on the basis of being approximately 40% of the average drill hole spacing. • No assumptions were made on selective mining units. • Due to the independent mineralogical distribution within the orebody it was not seen as beneficial to carry out any Correlation analysis. • The deposit mineralisation was constrained by wireframes constructed using a 10-15% Iron Oxide cut-off grade with a minimum intercept of 2m required. The wireframes were applied as hard boundaries in the estimate. • Statistical analysis was carried out on data from each domain. The high coefficient of variation within some main lodes, and the scattering of high grade outliers observed on the histograms, suggested that high grade cuts were required if linear grade interpolation was to be carried out. • A three step process was used to validate the model. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average grades of the composite file input against the block model output for all the resource objects. A trend analysis was completed by comparing the interpolated blocks to the sample composite data within the main lodes. This analysis was completed for northings and elevations across the deposit. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The nominal cut-off grade of 10-15% was used to define the boundaries of the skarn zones, it was determined from analysis of log probability plots of all samples at the deposit. This cut-off was used to define the mineralised wireframes. • The Mineral Resource has been reported at a 0.1% Mo + WO3 cut-off based on assumptions made by Thor in regard to economic cut-off grades for open pit mining.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral	• The results of an independent estimate of Open Cut Ore Reserves indicate that the deposit could potentially be mined using small-scale open pit techniques.

	Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• *Metallurgical and mineralogical analysis has been conducted on drill samples taken from exploration programs. The metallurgical work has demonstrated successful molybdenum and tungsten recovery using a combination of gravity extraction and flotation mill processes*
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• *No assumptions have been made by RPM regarding possible waste and process residue disposal options.*
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• *The bulk density at Molyhil is mainly reflective of the magnetite content of the rock type. A regression plot of iron assay and bulk density testwork shows a well correlated, generally linear relationship and covers a wide range of iron grades. The bulk density equation presented below and was also used for this estimate. The minimum bulk density value possible from the equation is 2.78 which is considered reasonable.* • *Bulk Density = (0.0152 x converted model value Fe2O3) + 2.7826 (after Baxter & Doepel, 2006).* • *The bulk density equation was applied to the mineralised lode domain as it was only this part of the model where iron was estimated. An average bulk density of 2.75 t/m3 was applied to the background domain.*
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and*	• *Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The resource was classified as Indicated and Inferred Mineral Resource on the basis of data quality, sample spacing, and lode continuity.* • *The Indicated portion of the resource included the area where drill hole spacing was in the order of 30m by 40m or less and reasonable continuity was apparent.* • *Those zones where drill hole spacing was greater than 30m by 40m, or where the continuity and/or geometry ware uncertain were classified as Inferred Mineral Resource.* • *Mineralised areas below the 200mRL were not classified as further work is required to determine economic grade cut-offs below this level.* • *The mineralised lodes interpreted at Molyhil are based on a high*

	metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	*level of geological understanding. The drilling and sampling processes used by Thor are 'best practice' and certified laboratories have been used for analyses of samples. The input data is considered reliable and suitable for use in the resource estimate.* • *The Mineral Resource estimate appropriately reflects the view of the Competent Person.*
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• *Internal audits have been completed by RPM which verified the technical inputs, methodology, parameters and results of the estimate.* • *A review of the input data, estimation methods and results was conducted by RPM in December 2013, to ensure compliance with the JORC Code 2012.*
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• *The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.*
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• *The Mineral Resource statement relates to global estimates of tonnes and grade.*
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• *No production data is available for comparison.*