



MOLYHIL TUNGSTEN PROJECT

‘poised for development’

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The information in this report that relates to exploration results is based on information compiled by Richard Bradey, 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 who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy, a member of the Mineral Industries Consultants Association and is a full-time employee of RungePincocKMinarco Limited. 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 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'. Mr Stevenson 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 Ore Reserve is based on information compiled and reviewed jointly by Mr Alan Dickson and Dr Andrew Newell. Alan Dickson is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy, a member of the Mineral Industries Consultants Association and is an associate of Runge. Alan Dickson, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify him as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Andrew Newell is a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy, a member of the Mineral Industries Consultants Association and is an employee of Runge. Andrew Newell, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify him as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

BOARD & MANAGEMENT

Directors

- Mick Billing - Chairman & CEO
- Trevor Ireland - Director
- Greg Durack - Director
- Mick Ashton - Director
- Dave Thomas - Director

Management

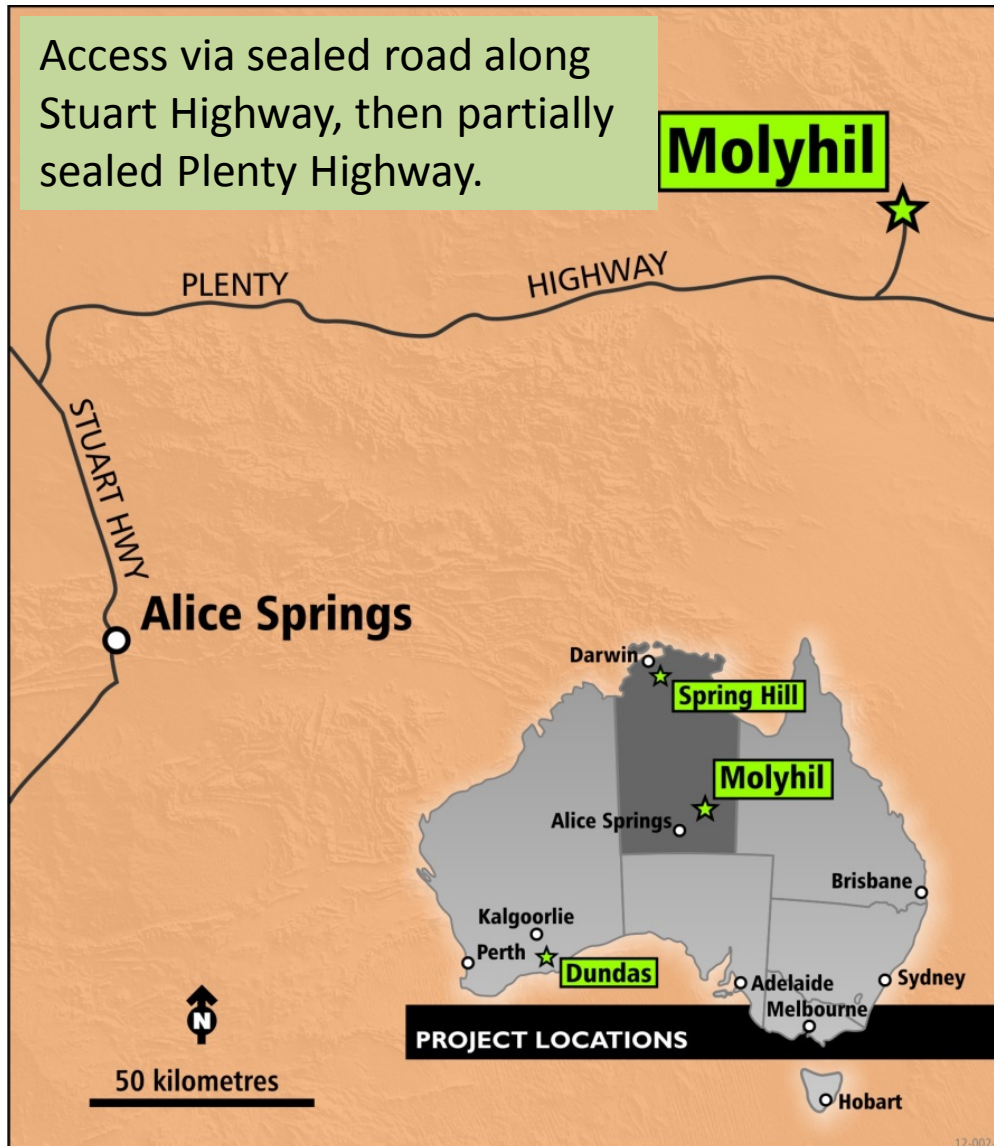
- Richard Bradey - Expl Mgr
Allan Burchard - CFO & Co Sec



EXCHANGE LISTINGS

- ASX "THR"
AIM "THR"

Location / Ownership



Thor Mining PLC listed in London (AIM) and Australia (ASX)

Molyhil Mining Pty Ltd is 100% owned by Thor

Molyhil Mining has 100% of Molyhil project

Thor also owns TM Gold Pty Ltd which has:

- 51%(currently exercising a right to 80%) Spring Hill (gold), and
- 60% (rights to 100%) Dundas (gold)

OBJECTIVES

Improve the Molyhil cost parameters to drive increases in:

- Ore reserve
- Project life
- Financial outcomes

PLUS

Exploration upside to further enhance project outcomes



Recent off-take undertaking & optimisation initiatives are projected to substantially enhance Molyhil outcomes

Potential

- 2012 DFS showed that a **7% improvement** in revenue factors extends the ore reserve from 1.6 million tonnes to 2.5 million tonnes, and mine life extends from 4 years to 6 years.

Approach

- Internal Thor modelling suggests this can also be achieved via a **A\$15/tonne** reduction in operating costs



**COST SAVING INITIATIVES EXCEED THIS OBJECTIVE WITH MINOR ADDITIONS TO CAPEX
MORE SAVINGS UNDER INVESTIGATION**

Revised Operating Costs



Costs per tonne ore processed A\$	DFS June 2012	Adjustment*	Revised
Mining	24.23	(4.24)	19.99
Plant inc' labour	28.93	(5.77)	23.16
Power / Water	19.68	(5.42)	14.26
Camp	7.10	(1.84)	5.26
Admin	3.45		3.45
Transport	0.78		0.78
Scheelite re-float**	5.35		5.35
Total	89.51	(17.27)	72.24
Cost / mtu after Mo credit US\$	125		< 90

* More savings under investigation

** Scheelite Re-flotation estimates at a lower (+/- 30%) level of confidence

SUBSTANTIAL OPEX REDUCTION WITH MINOR CAPEX INCREASE

Revised Capital Costs



DFS Cost Estimates A\$M	DFS	Saving Identified	Additional Plant	Revised
Mining Plant	-	-	5.8	5.8
Process Plant	33.0	2.1	1.5	32.4
Site Services	7.7	3.7	2.2	6.2
Project Infrastructure	2.7	1.9		0.8
Village & Accommodation	3.2	1.0	2.1	4.3
Other	0.3			0.3
Total Direct	46.9	8.7	11.6	49.8
Project Engineering & Mg't	13.6			13.6
Pre Production items	3.4			3.4
Contingency	5.9			5.9
Total Estimate	69.8			72.7

Notes

1. *Process plant costing not adjusted for smaller plant ex ore sorting & other pre-concentration initiatives*
2. *Other savings in process*

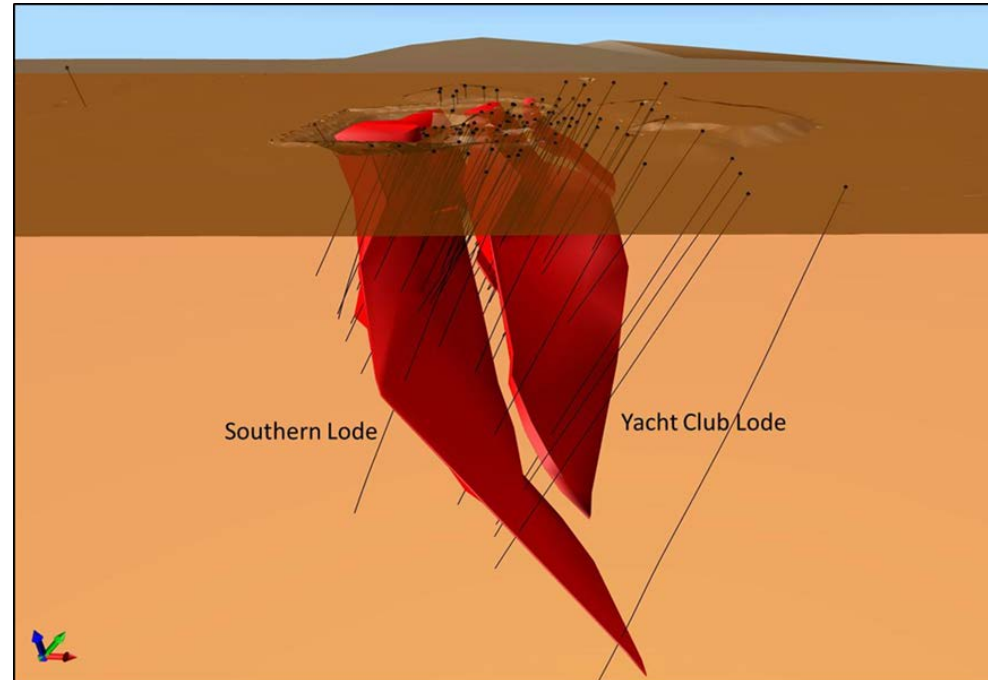
Initiative

- Owner operate mining rather than contract mining
- Pre concentration - XRay ore sorting to reduce mill feed by 30%
- Power Supply & Camp purchase rather than lease
- Other Capex savings based upon quoted work & Thor research

Outcomes

- Lower cost / mtu
- Slightly higher capex – offset by identified savings
- Additional mining reserve & longer mine life

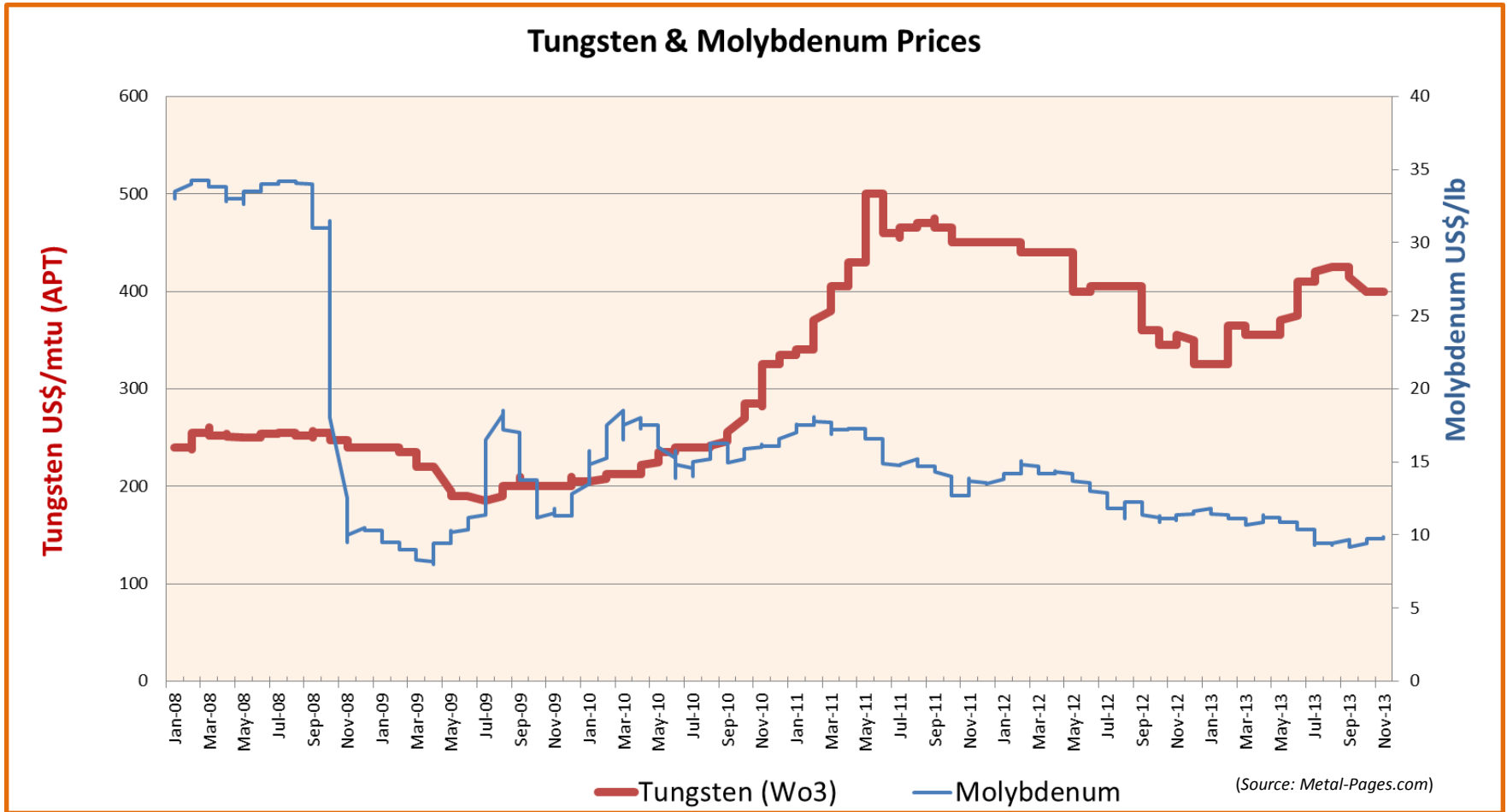
Other Initiatives still under evaluation



Two lodes

Southern(30m wide) and Yacht Club (12m wide) dipping 55°-70° east and plunging south

Commodity Pricing



TUNGSTEN PRICING REMAINS FIRM WITH OUTLOOK POSITIVE

Letter of Intent from US Global Tungsten & Powders (GTP) for 70% to 75% of tungsten concentrate production

- Pricing benchmarked against London Metal Bulletin European spot price
- GTP one of the top 3 non-Chinese tungsten processors

Discussions in progress re balance of concentrates

- Notice of Intent (NOI) complete
- Public Environment Report (PER) complete
- Mining Management Plan (MMP) - accepted in 2008 but resubmitted in June 2012 as a result of changes to scope and to environmental standards. Provisional approval offered.
- Risk Management Plan submitted to NT Worksafe
- Other permits; camp, liquor, explosives, hazardous chemicals, sewage treatment, etc to be submitted once engineering complete

Project Timetable



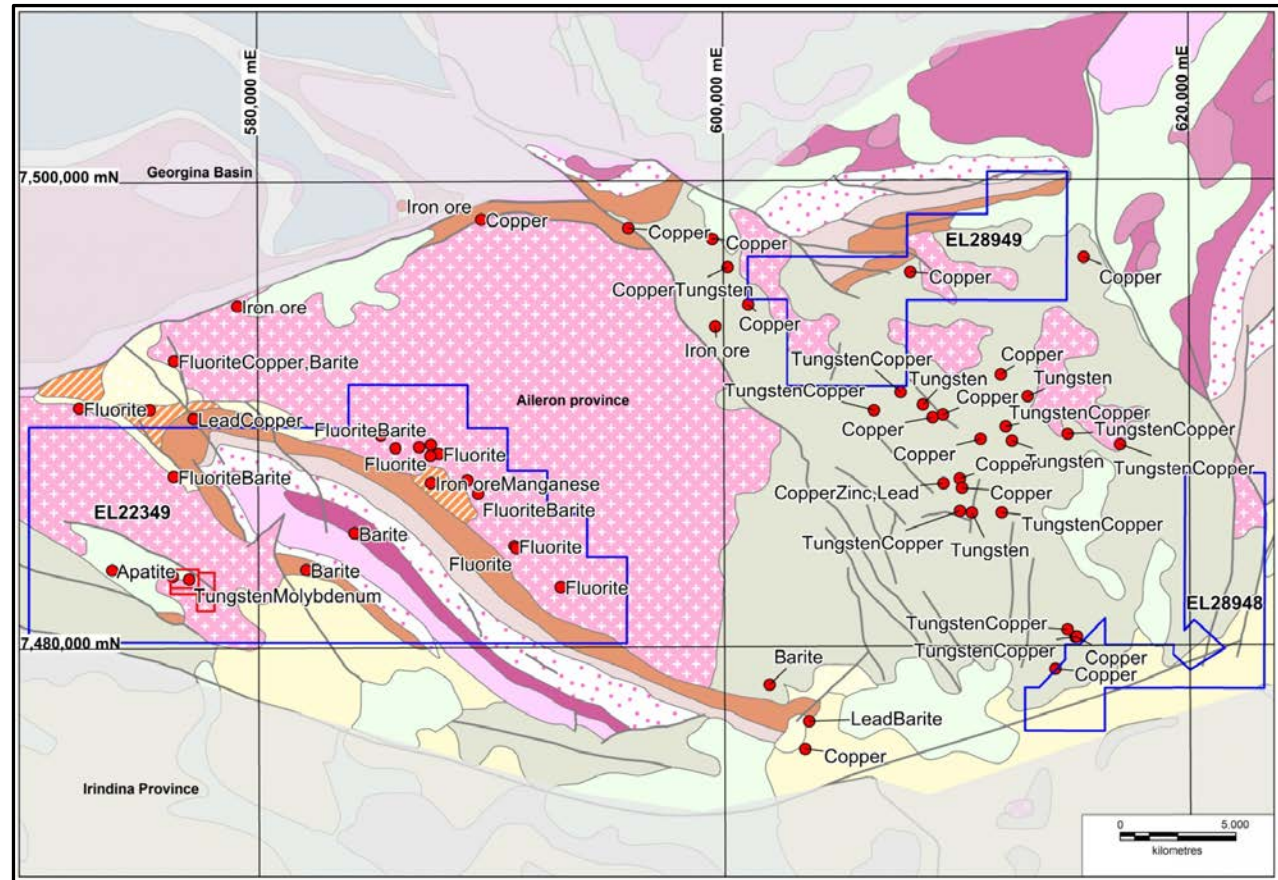
	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Public Environment Report	**Complete						
Agreements with T/O's	**Complete						
Definitive Feasibility Study	**Complete <i>(Revision in progress)</i>						
MMP Approval	█	█					
Offtake Agreements	█	█					
Finance Agreements	█	█					
Detailed Design			█				
Site Civil Works			█	█			
Construction/Fabrication Works				█	█	█	
Mining Commencement					█	█	█
First Concentrate Production							█

FIRST CONCENTRATE PRODUCTION WITHIN 12 MONTHS OF CONSTRUCTION SUBJECT TO SECURING FINANCE

Exploration Upside



- Molyhil is in a tungsten rich province
- 27 known outcropping tungsten occurrences within economic trucking distance
- Zero tungsten exploration activity in the region since the 1970's
- Opportunity to turn these, and others into additional feedstock for Molyhil



EXPLORATION OPPORTUNITY
FURTHER ADD TO PROJECT LIFE AND BOOST RETURNS