

QUARTERLY REPORT JANUARY TO MARCH 2013

Highlights

Outlook for June 2013 Quarter

TUNGSTEN & MOLYBDENUM

Molyhil NT

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| <ul style="list-style-type: none"> • Regulatory approvals activities • Marketing & financing discussions continued with interested parties in North America & Europe • Ongoing metallurgical work enhancing concentrate specification & potential financial outcomes. • Brownfields targets identified and reconnaissance commenced. | <ul style="list-style-type: none"> • Ongoing marketing & financing activities. • Ongoing enhancement program to lower costs and improve economic outcomes. • Exploration - review and test nearby prospects. |
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GOLD

Spring Hill NT

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| <ul style="list-style-type: none"> • 51% ownership transfer completed • Toll treatment MOU with Crocodile Gold. • New drill targets identified nearby | <ul style="list-style-type: none"> • Continued evaluation of potential for profitable production. • Preparation for drill testing shallow targets nearby once seasonal conditions permit. |
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Dundas WA

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| <ul style="list-style-type: none"> • On site geochemical sampling for nickel potential. | <ul style="list-style-type: none"> • Follow up on site geochemical sampling for nickel potential. • Preparation for air core and RC drilling. |
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Figure 1: Thor Mining PLC Project Location Map

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

March quarter activities were devoted to continuing negotiations to secure agreements for off-take and project finance, as well as pursuing a number of optimisation opportunities

Discussions with potential customers for project concentrates are ongoing. Samples of concentrate have been requested by some and these are being provided for their assessment. While it is difficult to forecast the terms and timing of any agreement, Directors remain confident that a positive outcome will be achieved to allow development at Molyhil to commence.

Concentrate Quality

Having previously overcome issues with the amount of molybdenum in the scheelite concentrate, we were advised by certain potential customers that uranium levels in the concentrate were potentially in excess of those they would be comfortable with. Subsequent testwork has successfully demonstrated a reduction in uranium & thorium levels in the scheelite concentrate, resulting in a product which meets their specifications in that regard.

Ongoing Optimisation Studies

Following completion of the Molyhil definitive feasibility study efforts have continued to optimise the process and improve the returns. Recent activities have included trialling ore sorting technology, which if successful would pre-concentrate coarsely crushed ore prior to moving to the more expensive fine crushing, grinding, & subsequent flotation and gravity circuits. The outcome of this may be reduced costs, and enhanced potential to mine and treat deeper ore and lower grade ore. Early testwork results are promising and are scheduled for follow up in the June quarter.

Metal Prices

The selling price in Europe of Tungsten APT now sits at US\$355/mtu, while the price of Molybdenum Roasted Concentrates remains steady at US\$11.00/lb (Figure 2).

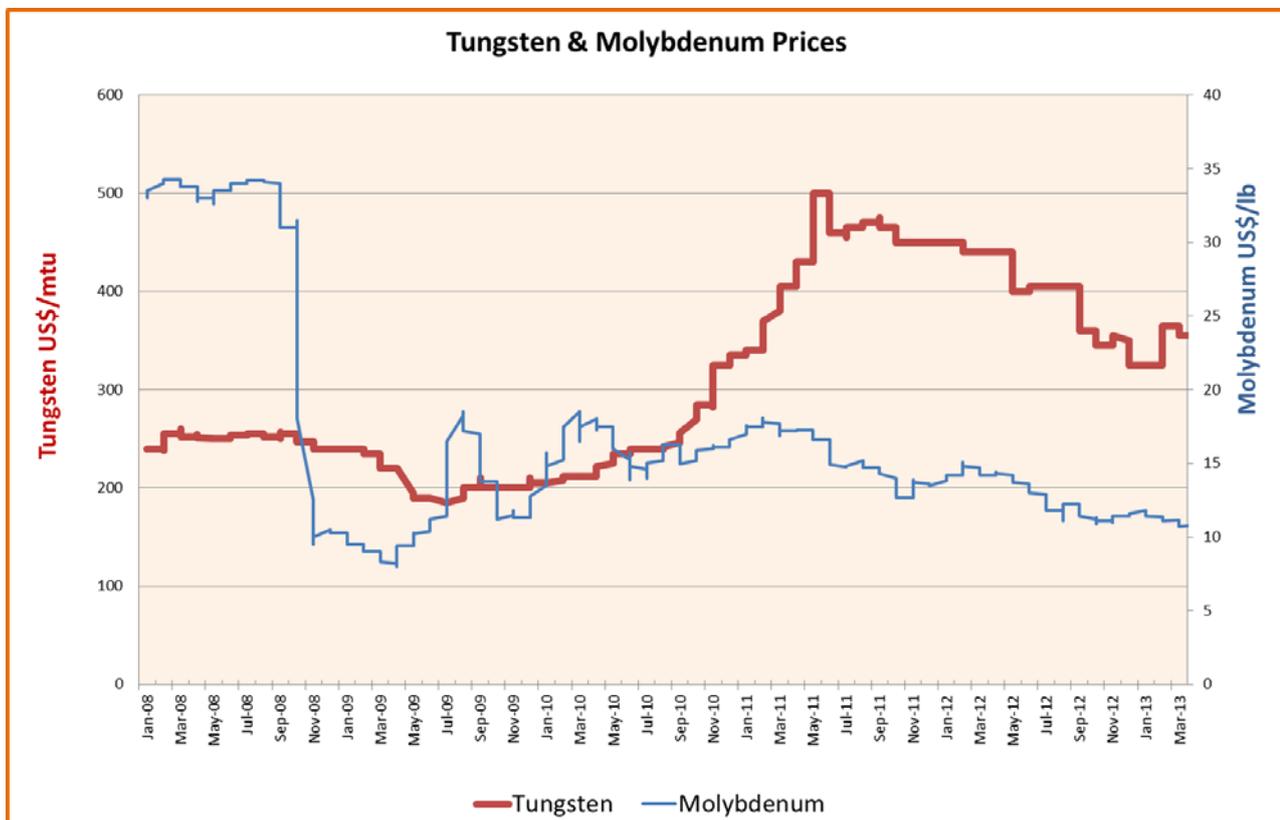


Figure 2: Tungsten & Molybdenum price movements (Metal Pages.com)

Tungsten Exploration Program

Within a 60 kilometre radius of Molyhil there are 27 other known tungsten deposits, or occurrences; an exceptional crustal enrichment of this rare and strategic metal. With the exception of Molyhil (the largest so far discovered), all these known occurrences outcrop at surface, and were identified by prospectors more than 30 years ago.

Apart from resource drilling at Molyhil there has been very little tungsten-focused exploration work in the area for the past 30 years, and virtually no exploration for tungsten deposits under cover since that prospecting period. Thor’s exploration licence (EL) 22394 covers several of these occurrences, while ELs 28948 & 28949 cover the extensions of geological terrains containing many more.

The Directors believe that (subject to access agreements) there is a high potential to convert one or more of the existing known occurrences into economic resources given proximity within trucking distance of Molyhil. Additionally, using modern exploration techniques, there is also strong potential to find new deposits in outcrop and under cover in the surrounding area covered by Thor’s exploration licences.

Early stage exploration work towards this objective has commenced and will intensify as funding permits and results emerge

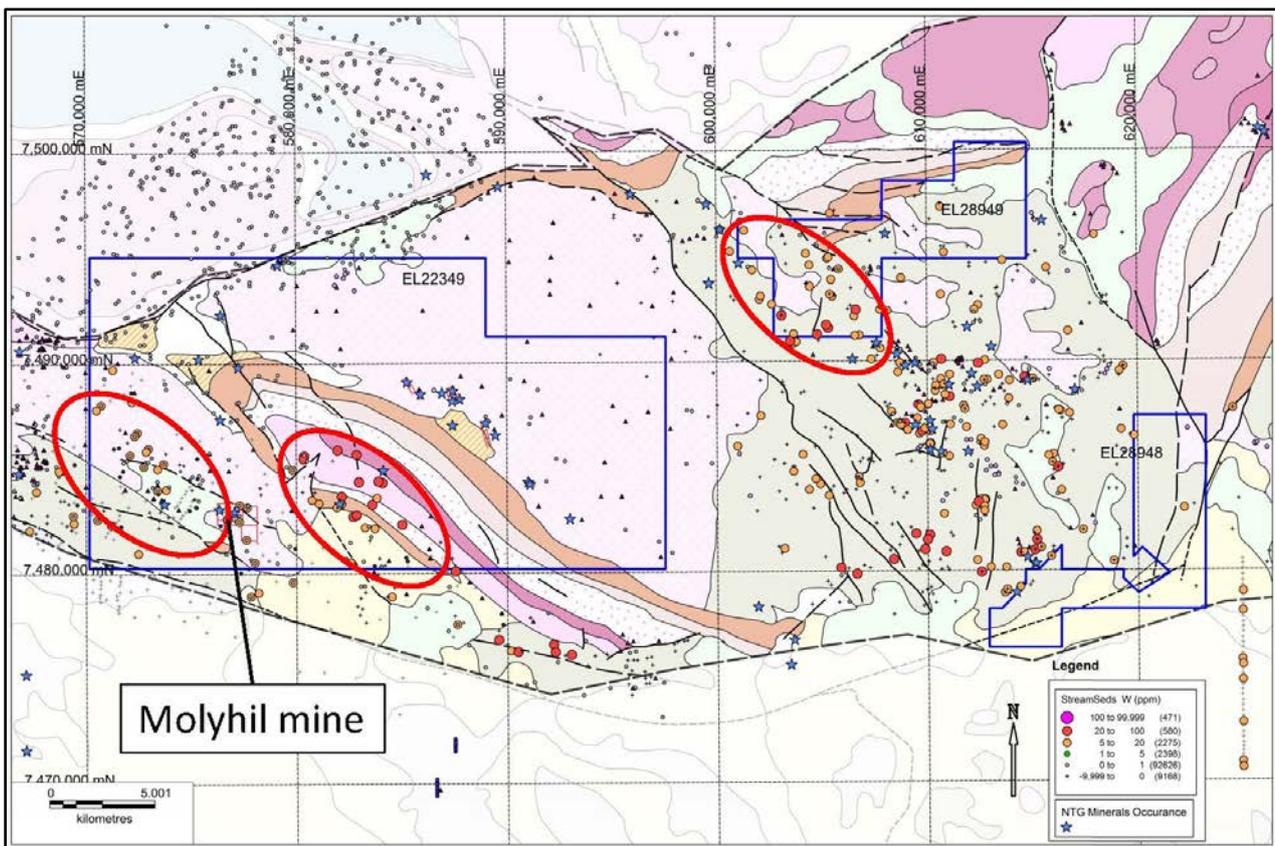


Figure 3: Molyhil area, including Thor tenements showing regional geology, public domain geochemistry using historic work to identify target areas.

GOLD EXPLORATION

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

Project Equity

The transfer to Thor of a further 26% equity, to a level of 51%, in the project has been completed. Further, Thor has expended in excess of 50% of the additional A\$1,500,000 necessary to increase its equity in the Spring Hills Project to 80%.

Project Development

Thor has signed a non-binding Memorandum of Understanding (MOU) in respect of toll treatment of ore from Spring Hill.

The agreement is between Spring Hill's two co-venturers, Thor Mining PLC and Western Desert Resources Limited (ASX: WDR), and Crocodile Gold Australian Operations Pty Ltd, a subsidiary of Toronto-listed Crocodile Gold Corporation (TSX "CRK").

Crocodile Gold operates the Union Reefs gold processing facility, approximately 20 kilometres from Spring Hill, and currently has excess processing capacity.

The agreement provides that Thor & WDR, following receipt of all necessary approvals to conduct mining operations at Spring Hill, would haul ore mined from the operation for processing and gold extraction at Crocodile Gold's Union Reefs processing plant, provided:

- The parties can agree acceptable terms, and execute a formal binding agreement setting out the terms upon which the toll treatment may occur.
- The Board of Directors of Crocodile Gold approve the toll treatment.
- Excess processing capacity remains available at the Union Reefs processing facility.

The parties have agreed to work cooperatively to achieve a mutually beneficial outcome and will at approximately six monthly intervals correspond in reference to progress and issues.

Immediate work will involve early stage evaluation of low cost options associated with bringing the project into production in the near term.

Project Exploration

Upcoming exploration work on the project is planned to comprise low cost percussion or Reverse Circulation (RC) drilling of shallow satellite targets including those shown in figure 4.

During the course of exploration conducted in the 1990s, several targets were identified in the vicinity of the main Spring Hill resource and have been partially drilled. Four of the prospects identified in this work and shown in Figure 4. have yielded positive mapping, rock chip or RC drill assay results but are yet to be fully evaluated. In addition, as yet untested targets have been identified from high resolution aeromagnetic data which represent additional opportunities for increasing the resource base particularly with near surface oxide ore.

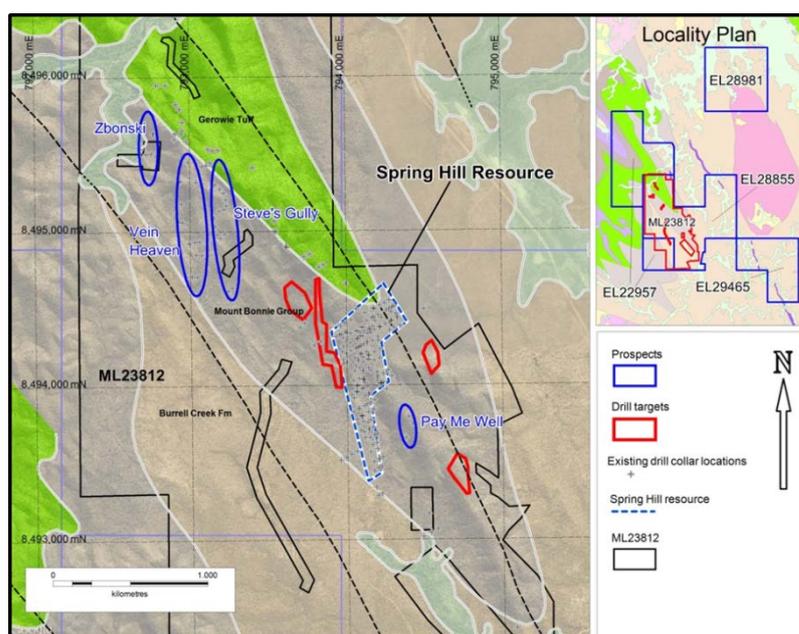


Figure 4: Gold prospects in the vicinity of Spring Hill (Background image comprises NT Geology Survey mapping over Google Earth)

DUNDAS PROJECT - WA (60% THOR)

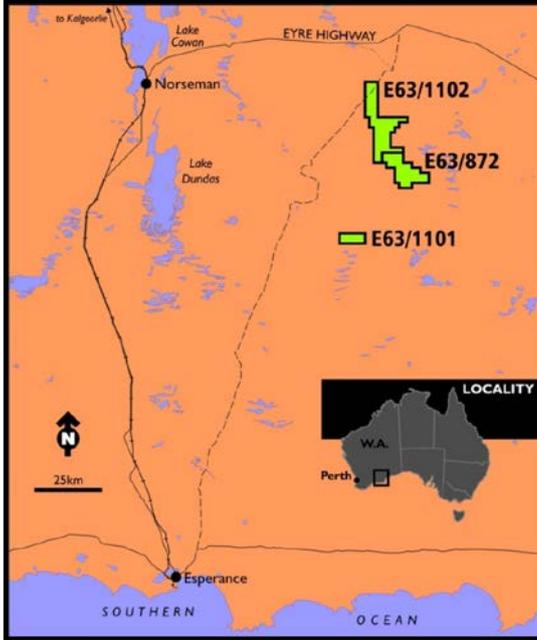


Figure 5: Dundas Project Location map

Prioritising expenditure on Molyhil and Spring Hill has prevented the commissioning of, planned and permitted, drilling the gold targets at Dundas. Testing these targets continues to be conditional upon the availability of working capital.

Nickel and copper assays¹ for existing calcrete geochemistry samples are shown below (Figure 6) for part of E63/1102 at the Dundas project in Western Australia. Results of the additional analyses indicate three areas of elevated nickel, one area of elevated copper and one area of coincident copper and nickel. Sample spacing is at a broad reconnaissance level and the identified areas require follow up infill sampling to determine their significance. This work commenced in early April.

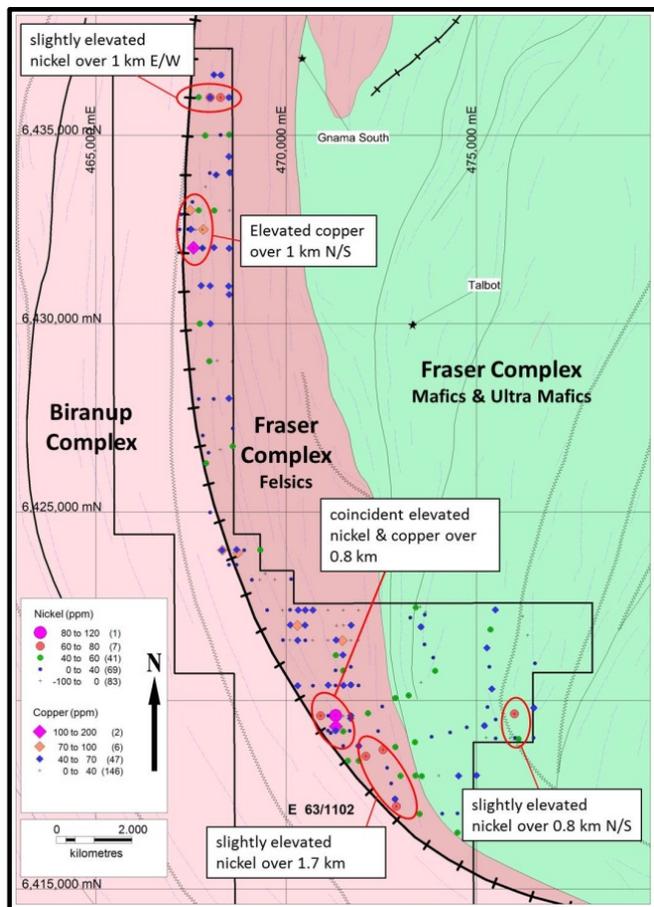


Figure 6: Nickel and copper geochemistry results relative to Thor's Dundas tenements (THR 60%) over GSWA regional geology.

¹ Sample analyses were conducted using an Olympus Innovex field portable XRF. Quality control data were collected via the analysis of certified reference standards, blanks and duplicates. The results are within acceptable limits for nickel and copper.

CORPORATE AND FINANCE

During the quarter, the Company secured debt finance of A\$1million secured against its Molyhil and Spring Hill projects for a term of 3 years. \$500,000 of this facility was drawn upon at the end of March.

In March 2013 the Company issued an open offer to eligible shareholders inviting subscriptions of up to UKP2.025 million. The offer provides shareholders with the opportunity to subscribe for shares on terms more favourable than recent placements to sophisticated investors. The funds raised will be used for advancing the Molyhil and Spring Hill projects, and the continuation of gold and nickel exploration at Dundas. The offer is scheduled to close on 19th April.

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

"Like many junior resource companies, Thor is encountering trying market conditions. We are however better placed than some with resources at both Spring Hill and Molyhil which have value. The recent news of the MOU in respect of toll treatment for Spring Hill is very encouraging and the potential for development with very low capital expenditure has been substantially enhanced. At Molyhil while progress in obtaining offtake agreements and finance has been slower than shareholders would like, we are still active in both enhancing the project parameters, and in continuing discussions with potential offtake and finance partners."

Yours faithfully,

THOR MINING PLC

Mick Billing

Executive Chairman

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.