

10 July 2017

**Company Announcements Office,
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TUNGSTEN EXPANSION DRILLING – PILOT MOUNTAIN, NEVADA USA

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to advise the commencement of drilling in a campaign designed to expand the resource at the Company's wholly owned Pilot Mountain tungsten project in Nevada, USA (Figure 1).

The program comprises four reverse circulation ("RC") drill holes and two diamond ("DD") drill holes designed to confirm and expand upon existing high-grade drill intersections at the Good Hope deposit, and also further test for extensions of high grade mineralisation, intersected in the Desert Scheelite resource in 2012. The program follows drilling success and resource upgrade earlier in 2017.

Highlights:

- Good Hope deposit – four RC holes each of up to 150 metres depth designed to confirm and extend high grade tungsten (WO₃), copper (Cu), and zinc (Zn) mineralisation, including 36.5 m @ 0.4% WO₃, 0.25% Cu, and 0.47% Zn
- Desert Scheelite deposit - two RC holes, each with a diamond core tail to test for extensions below high grade mineralisation previously intersected
- Tungsten price uplift – a recent increase in the published APT tungsten price takes the cumulative increase for the year to 25%

Mr Mick Billing, Executive Chairman of Thor:

"The Pilot Mountain drilling program at Good Hope and Desert Scheelite demonstrates our strong belief that Pilot Mountain will become a very significant multi commodity deposit. We are particularly encouraged by the recent tungsten price improvement showing tightness in the market, during what is normally a period of seasonal weakness."

"The program is expected to cost no more than US\$250,000 and is scheduled to last 2 – 3 weeks with assay results due several weeks after."



Figure 1: Pilot Mountain location map

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Key Projects:

- **Tungsten**
Molyhil NT
Pilot Mountain USA

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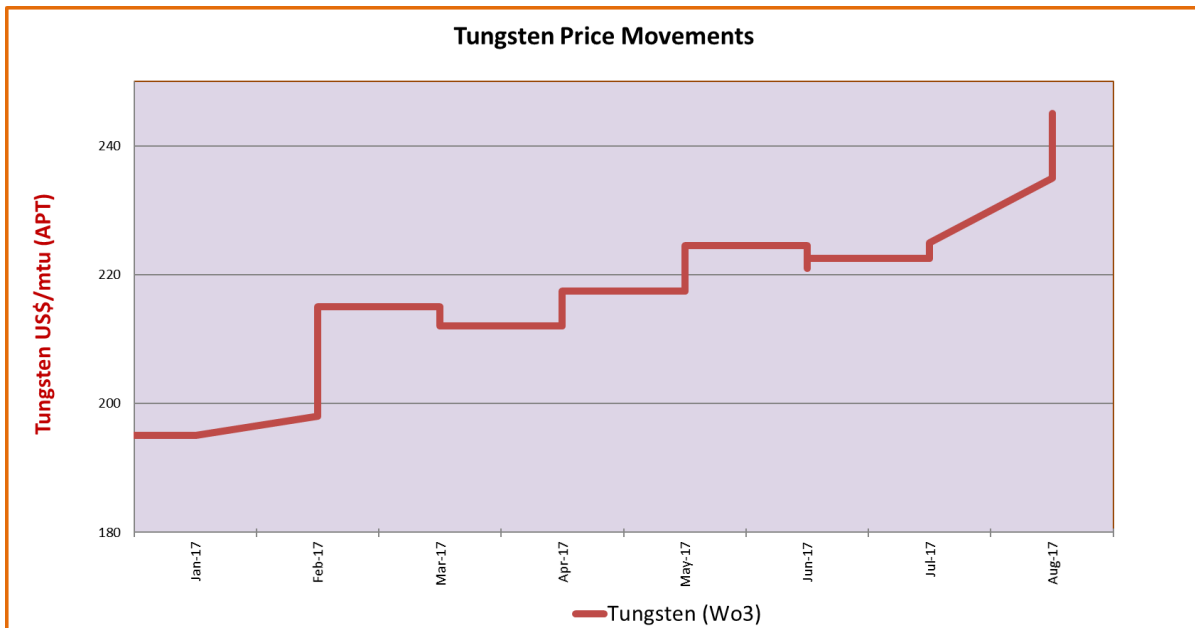


Figure 2. Tungsten price movements 2015 (Argus Metals)

Thor's Pilot Mountain Project is located approximately 200 kilometres ("km") south of the city of Reno and 20km east of the town of Mina located on US Highway 95.

The Pilot Mountain Project comprises four tungsten deposits: Desert Scheelite, Gunmetal, Garnet and Good Hope. All are in close proximity (~three kms) to each other and have been subjected to small-scale mining activities at various times during the 20th century. Union Carbide acquired the project in 1978, for US\$7.0 million (estimated at US\$26million - US\$40million in 2017 dollars), and conducted detailed exploration and feasibility activities until, following a global downturn in the tungsten industry in the 1980s, they suspended further work.

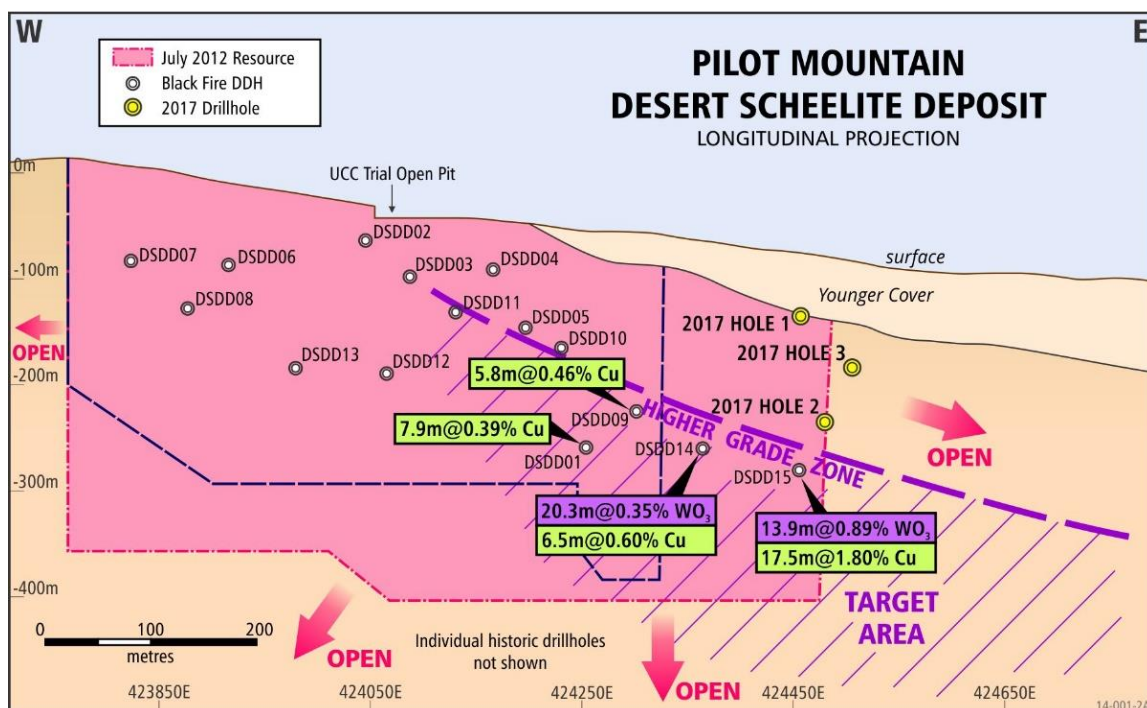


Figure 3: Desert Scheelite drill intersections viewed in long section looking northwards.

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A drill program in 2012 at Desert Scheelite facilitated the estimate and publication of a resource estimate for that deposit, shown in Table 1. Importantly, the final hole of the program intersected 17.5m @ 1.80% Cu plus 2.2% Zn and 32 g/t Ag, along with 13.5m of 0.89% WO₃. At current commodity prices (US\$2.91/lb Cu, US\$1.32/lb Zn, US\$16.90/oz Ag, and US\$245/mtu WO₃) this delivers an equivalent copper grade of 5.7%. This program has been designed to test for high grade extensions to that mineralisation at depth.

Good Hope comprises a small inlier (window) of mineralised skarn exposed within an area overlain by younger volcanic rock. The area has been worked to some extent with small scale exploratory shafts, plus trenches & adits but little systematic exploration of basement below the volcanic cover is apparent.

Exposed mineralisation in the exploration trenches and the vertical extent of mineralisation in RGH-02 (highlighted in bold Figure. 4) indicate Good Hope mineralisation is likely to be steeply dipping and similar to the Desert Scheelite deposit rather than the flat lying mineralisation to the west.

This drill program has been designed to confirm and extend high grade tungsten, copper, and zinc mineralisation, including 36.5 m @ 0.4% WO₃, 0.25% Cu, and 0.47% Zn.

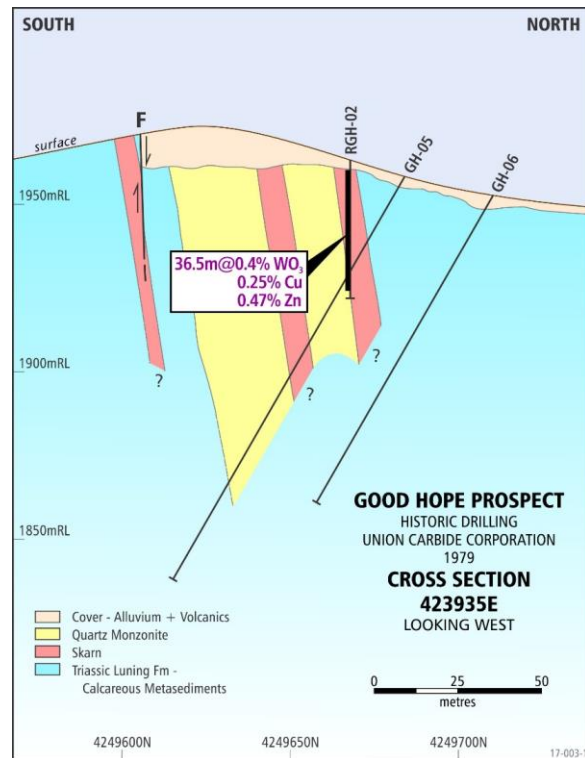


Figure 4: Cross section through the Good Hope prospect showing RGH-02 intersection. No assays exist for GH-05 in the historic database.

Table 1: Pilot Mountain Resource Summary 2017 (JORC 2012) - 100% owned by Thor Mining Plc. Announced May 21 2017

		Resource MT	WO ₃		Ag		Cu	
			Grade %	Contained metal (t)	Grade g/t	Contained metal (t)	Grade %	Contained metal (t)
Garnet	Indicated		-	-				
	Inferred	1.83	0.36	6,590				
	Sub Total	1.83	0.36	6,590				
Desert Scheelite	Indicated	8.41	0.27	22,700	21.3	179	0.14	11,800
	Inferred	1.49	0.23	3,430	9.07	13	0.17	2,500
	Sub Total	9.90	0.26	26,130	19.39	192	0.14	14,300
Summary	Indicated	8.41	0.27	22,700				
	Inferred	3.32	0.30	10,020				
Pilot Mountain Total		11.73	0.28	32,720				

Note: All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

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In addition to the resource estimate (above), exploration targets (summarised in Table 2) tonnes and grades have been determined. Even partial success in the conversion of these targets will add significantly to the project value.

Table 2: Summary of Pilot Mountain exploration targets

	Tonnage (Mt)	% WO₃	Comment
Tier 1 Exploration Targets*	6.0 - 10.5	0.3 - 0.5	Based on historic drill intersections
Tier 2 Exploration Targets*	3.5 - 9.1	0.2 - 0.4	Based on favourable geology and proximity to known mineralisation.
Total Exploration Target*	9.5 - 19.6	0.2 - 0.5	Combined Tier 1 & 2

Tier 1 Exploration targets* at Pilot Mountain are based on 1970s drilling undertaken by Union Carbide Corporation and total 6.0 to 10.5 Mt at 0.2 to 0.4% WO₃ (Table 2).

**Exploration targets are conceptual in nature and there has been insufficient exploration to define a Mineral Resource under the JORC Code and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

For further information, please contact:

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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 2012 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.

About Thor Mining PLC

Thor Mining PLC is a resources company quoted on the AIM Market of the London Stock Exchange and on ASX in Australia.

Thor holds 100% of the advanced Molybdenum tungsten project in the Northern Territory of Australia, for which an updated feasibility study in 2015¹ suggested attractive returns. Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated Resources Estimate² on 1 of the 4 known deposits.

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In February 2017, Thor completed the sale of its Spring Hill Gold project³ for A\$3.5million on receiving A\$1.5 for its residual 40% interest in the project. Thor holds, further, a production royalty entitlement of:

- *A\$6 per ounce of gold produced from the Spring Hill tenements where the gold produced is sold for up to A\$1,500 per ounce; and*
- *A\$14 per ounce of gold⁴ produced from the Spring Hill tenements where the gold produced is sold for amounts over A\$1,500 per ounce.*

Notes

- ¹ Refer ASX and AIM announcement of 12 January 2015
- ² Refer AIM announcement of 22 May 2017 and ASX announcement of 23 May 2017
- ³ Refer ASX and AIM announcement of 29 February 2016
- ⁴ At the date of this announcement gold is trading at approximately A\$1,610/oz