ASX Code: "THR"

Date: 9 October 2017

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Key Projects:

- **Tungsten**
  Molyhil NT
  Pilot Mountain USA
- **Copper**
  Kapunda SA

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DRILLING SUCCESS AT PILOT MOUNTAIN TUNGSTEN PROJECT – NEVADA USA

Further to the announcement of 19 September 2017, the Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to advise a material positive outcome from the recent drilling program at the Company's wholly owned Pilot Mountain tungsten project in Nevada, USA (Figure 6).

Highlights:

Desert Scheelite

- A second lode 20 metres to the north of the existing Desert Scheelite lode is confirmed.
- A down dip extension to mineralisation of 60 metres is also confirmed.

Good Hope

- The 28 metre-wide zone of copper, zinc and tungsten mineralisation intersected near surface confirmed from laboratory assays,
- Drill intersections 70 metres to the west of previous drilling at Good Hope have added significantly to the known strike length of this deposit.

Mr Mick Billing, Executive Chairman of Thor:

"*I am very pleased to announce, what are for the Thor Mining board and operational team, exciting drill assay results from both Desert Scheelite and Good Hope.*

"We have long suspected, from geophysical studies, that additional mineralised lodes exist at Desert Scheelite, and it is very rewarding to have this validated. This is a very strong target for drill testing along the entire strike length of the existing resource with potential, if successful, to add substantially to the resource inventory'

"Additionally, the high grade and near surface mineralisation at Good Hope transforms this into a deposit with genuine potential"

"During recent meetings at the International Tungsten Industry Association conference in Moscow we have attracted the interest of a number of third parties commenting on the results of our exploration work, and quality of the asset, in the Company's Pilot Mountain project."

Desert Scheelite

Significant Assays[1]**:**

- 17DSDD02: 23.3m @ 0.21% WO_3 from 198m and 15.2m @0.25% WO_3 from 253.3m

[1]*Refer to Table 1 for complete intercept summary.*

Drill hole 17DSDD-02 intersected two mineralised zones; the upper intersection represents a new second lode previously identified by geophysical targeting prior to drilling. The new second lode sits approximately 20 metres to the hanging wall (north) of the existing Desert Scheelite lode and may extend the entire strike length of the Desert Scheelite resource (Figure 2).

The lower 17DSDD-02 intersection represents a 60 metre down dip extension to the existing Desert Scheelite lode (Figure 1). This down dip extension may occur along the entire length of the resource (Figure 2).

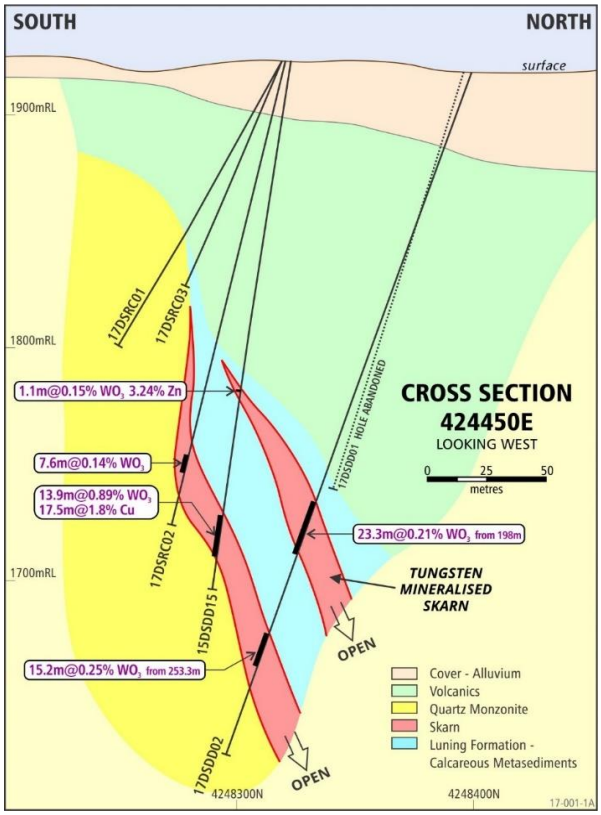

Figure 1: Desert Scheelite drill cross section showing location of new lode and down dip extension.

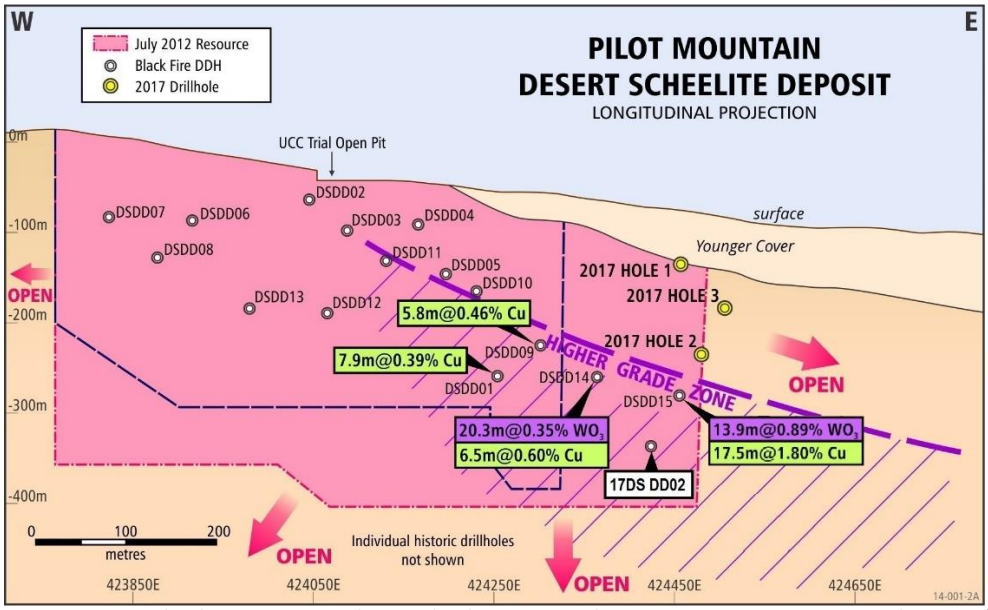

Figure 2: Desert Scheelite east – west longitudinal projection showing approximate intercept location for drill hole 17DS-DD02. The second lode may exist along the entire length of this existing resource. Other 2017 holes noted are from the reverse circulation drill program earlier in 2017.

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Good Hope

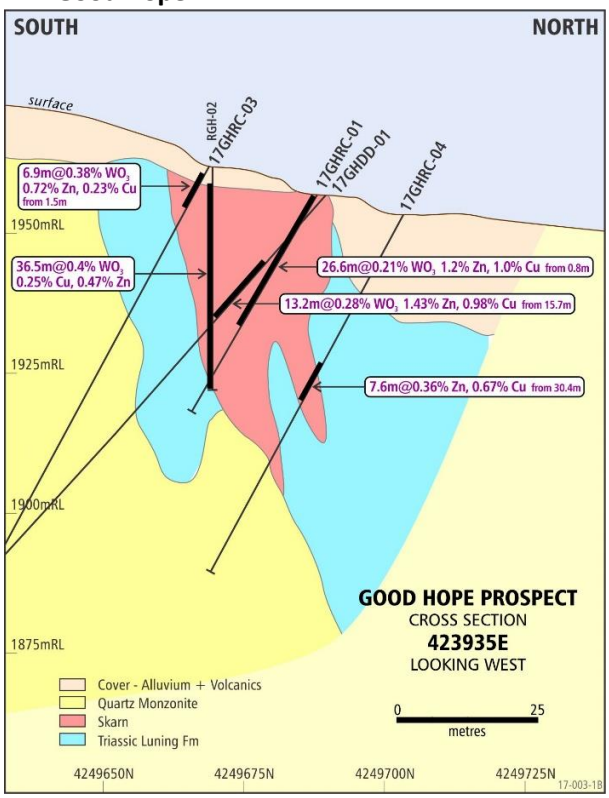

Figure 3: Good Hope drill cross section - east.

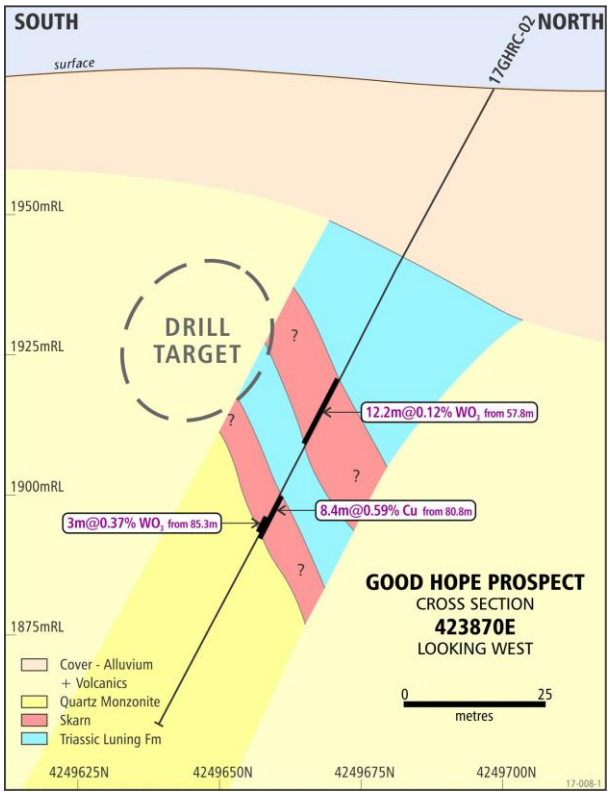

Figure 4: Good Hope drill cross section - west

Significant Assays[1]:

- 17GHRC01: 26.6m @ 0.21% WO_3, 1.2% Zn, 1.0% Cu from 0.8 metres downhole
- 17GHRC02: 12.2m @ 0.12% WO3 from 57.8m and 3m @ 0.37% WO_3 within 8.4m @ 0.59% Cu from 80.8m

[1]*Refer to Table 1 for complete intercept summary.*

A 28-metre-wide zone of copper zinc and tungsten mineralisation has been confirmed beneath shallow alluvial cover at the Good Hope prospect (figure 3).

Better than expected assay results for drill hole 17GHRC-02 mean a potential 70 metre strike extension of the Good Hope lode to the west at 423,870mE (Figure 4 & 5).

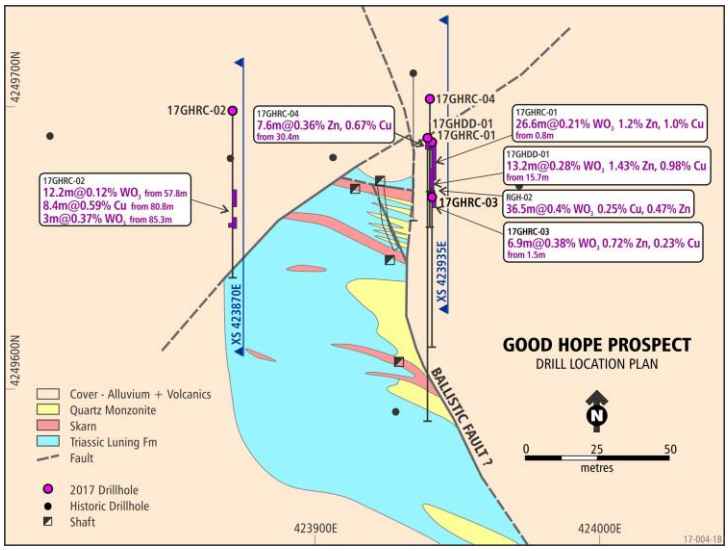

Figure 5: Good Hope drill hole location plan with cross section traces for figures 3 & 4

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Table 1: Drill hole intercept summary

Hole ID	Easting (NAD83 zone 11)	Northing (NAD83 zone 11)	Elevation (m ASL)	Azi - muth	Dip	Hole depth (m)	Intersection	Estimated true width
17DS-DD01	424458.0	4248396.1	1918	181	-73	187.6	No mineralisation intersected. Hole stopped short and abandoned due to technical difficulties.	
17DS-DD02	424451.9	4248399.4	1918	195.8	-69	313.0	23.3m fr 198m @ 0.21% WO_3, & 0.2% Zn including 8.2m fr 198m @ 0.37% WO_3 & 0.26% Zn 15.2m fr 253m @ 0.25% WO_3, 0.14% Zn & 0.19% Cu including 3.0m fr 265.5m @0.36% WO_3	12m 7m
17GH-RC01	423940.6	4249687.6	1956.5	180	-60	44.2	26.6m fr 0.8m @ 0.21% WO_3, 1.2% Zn, 1.0% Cu including; 10.6m fr 16.7m @ 0.33% WO_3, 1.1%Zn, 1.4%Cu	28m*
17GH-RC02	423868.0	4249698.0	1972	179.2	-61.5	126.5	12.2m fr 57.8m @0.12%WO_3, 0.5%Zn, 0.7%Cu 8.4m fr 80.8m @ 0.59%Cu (including 3m @ 0.37%WO_3 fr 85.3m)	11m 7m (2m)
17GH-RC03	423941.9	4249668.3	1961.5	175.3	-60.1	109.7	6.9m fr 1.5m @0.38% WO_3, 0.72% Zn, & 0.23% Cu	28m*
17GH-RC04	423945.0	4249703.0	1953	192.0	-61	71.6	7.6m fr 30.4m @0.36%Zn, 0.67% Cu	5m
17GH-DD01	423942.0	4249689.0	1956.4	172.5	-49	150.0	13.2m fr 15.7m @ 0.28% WO_3, 1.43% Zn, 0.98% Cu	28m*

*28m estimated true width of entire lode - refer to figure 3: Good Hope cross section 423935mE

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.

Figure 6: Pilot Mountain location map

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 Molyhil tungsten project in the Northern Territory of Australia, for which an updated feasibility study in 2015[1] suggested attractive returns. Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated Resources Estimate[2] on 1 of the 4 known deposits.

Thor is also acquiring up to a 60% interest Australian copper development company Environmental Copper Recovery SA Pty Ltd, which in turn holds rights to earn up to a 75% interest in the mineral rights and claims over the portion of the historic Kapunda copper mine in South Australia recoverable by way of in situ recovery.

Thor also holds a production royalty entitlement from the Spring Hill Gold project[3] 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 gold[4] 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 AIM announcement of 26 February 2016 and ASX announcement of 29 February 2016
- [4] At the date of this announcement gold is trading at approximately A$1,650/oz

JORC Code, 2012 Edition – Table 1 report

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.*	Exploration results are based on HQ sized diamond drill core and Reverse Circulation drill cuttings. Industry standard QAQC protocol was adopted with reference material inserted at 10%.
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).*	Exploration results are based on HQ sized diamond drill core and Reverse Circulation drill cuttings.
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.*	Core recoveries exceed 95% RC samples were not weighed but recoveries were generally good except for the very top of hole.
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 costean, channel, etc) photography.* • *The total length and percentage of the relevant*	Drill core/cuttings were logged geologically and photographed for the entire length of the hole.

Criteria	JORC Code explanation	Commentary
	intersections logged.	
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.*	Mineralised intervals of core were cut and half core sent for assay. Sample intervals were based on geological boundaries or a maximum of five feet. Industry standard QAQC protocol was adopted including certified reference material, certified blanks and field duplicates making up 10% of the assay samples.
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.*	Assay laboratory operates to ISO 17025 and are accredited by the local regulatory authority.
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.*	Not undertaken
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.* • *Quality and adequacy of topographic control.*	Hand held GPS
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*	No resource estimation is implied or inferred.

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
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.*	Drilling azimuth is oriented at right angle to the interpreted strike of mineralisation. Hole inclination is appropriately for the dip of the mineralised zones (refer to sections supplied in announcement text)
Sample security	• *The measures taken to ensure sample security.*	Drill samples remains in the custody of the supervising geologist and stored in a locked building.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	None