

20 March 2018

THOR MINING PLC

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AIM & ASX Listings:
Shares: THR

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Key Projects:

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

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COPPER RESOURCE – KAPUNDA PROJECT, SOUTH AUSTRALIA HIGHER GRADE CORE INFORMATION

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to announce further information on the Kapunda Resource estimate containing 119,000 tonnes of copper, considered amenable to In Situ Recovery techniques ("In Situ Recovery" or "ISR"), announced 12 February 2018, and subsequently clarified on 22 February 2018.

Thor has the right to earn up to an effective interest of 45% in that part of the Kapunda project that is considered amenable to ISR.

The Company is pleased to advise of a Central high grade core, or zone, of mineralisation, contained within the previously announced Resource boundaries, of 29.0 million tonnes, @ 0.32% copper containing 91,200 tonnes of copper.

Grade tonnage curves (Figure 1) indicate the quantity of estimated contained metal at various cut-off grades for both this high grade portion, and the broader resource announced on 12 February 2018.

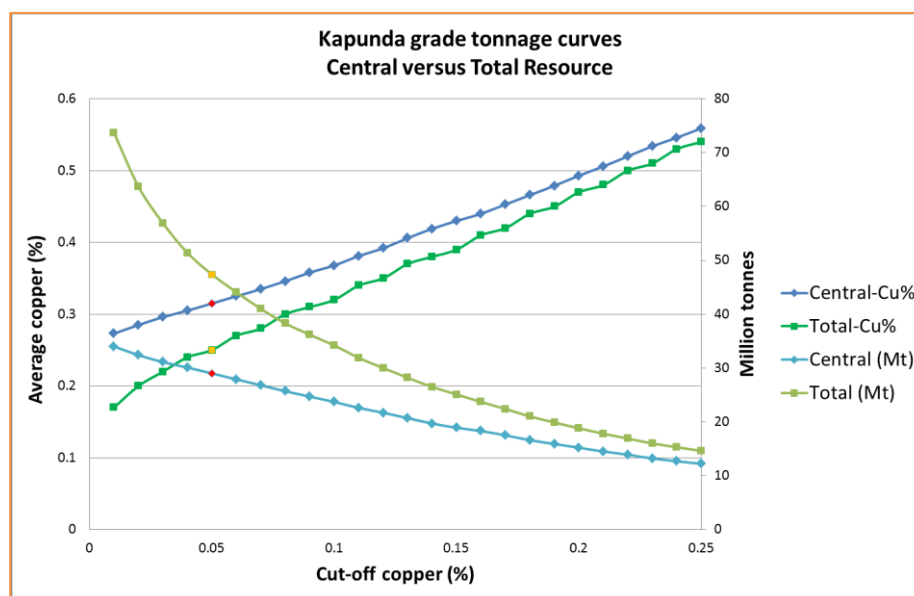


Figure 1: Grade tonnage curves comparing total Kapunda Inferred Resource to Central high grade core

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Mick Billing, Executive Chairman, commented:

"The results of this analysis reinforce the very strong potential of the Kapunda deposit. This higher grade core at Kapunda is very robust, while still hosting approximately 75% of the total 119,000 tonnes of copper in the estimated Resource.

"We recognise that In Situ Recovery as a process is not necessarily a familiar area for many investors and the grades published may appear low when compared to traditionally mined copper deposits."

"However, from the standpoint of extractive metallurgy, the grades identified are ideal for In Situ leaching and the significant size of deposit outlined to date means this project has considerable potential and needs moving forward through the next stages of the development pathway."

"We are therefore extremely pleased with the results announced today and we look forward to reporting further progress through market announcements which chart the next steps in respect of project development."

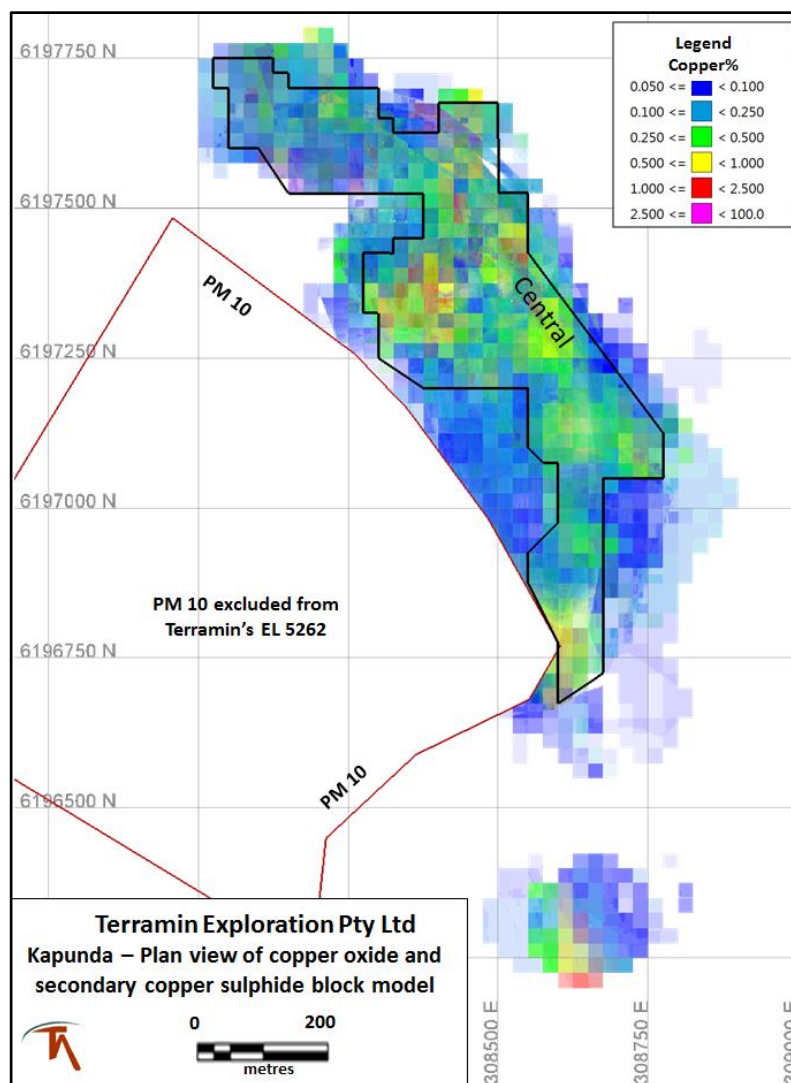


Figure: 2 Plan View showing Central high grade portion of the Resource estimate

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Participants in the project, Environmental Copper Recovery SA Pty Ltd and Terramin Australia Limited, suggest that sections of this high grade portion (Figure 2) are likely to be the initial focus of field pump trials expected to contribute towards demonstration of both technical and commercial feasibility of the ISR process at Kapunda.

For detail of the Insitu Recovery process, investors are invited to view the ECR website <https://www.envirocopper.com.au/>.

Table A: Kapunda Copper ISR Resource Estimate (announced 12 February 2018)

Zone	Mt	Copper (%)	Copper tonnes
Central Zone	29.0	0.32	91,200
Outer Zone	18.4	0.16	27,800
Total Resource	47.4	0.25	119,000

Notes:

- Resource classified as Inferred.
- Figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- ECR are earning a 75% interest in this resource, and Thor have investment rights for up to 60% of ECR.
- Cut off grade used of 0.05% Cu
- The Company is not aware of any information or data which would materially affect this previously announced Resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged

For further information, please contact:

THOR MINING PLC

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Competent Person's Report

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Eric Whittaker, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Whittaker is an employee and Principal Resource Geologist of Terramin Australia Limited. Mr Whittaker has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Whittaker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Updates on the Company's activities are regularly posted on Thor's website www.thormining.com, which includes a facility to register to receive these updates by email, and on the Company's twitter page [@ThorMining](https://twitter.com/ThorMining).

About Thor Mining PLC

Thor Mining PLC (AIM, ASX: THR) 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 2015¹ suggested attractive returns.

Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated and Inferred Resources Estimate² on 2 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 has a material interest in US Lithium Pty Limited, an Australian private company with a 100% Interest in a Lithium project in Nevada, USA.

Finally, Thor also holds a production royalty entitlement from the Spring Hill Gold project³ 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 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