

11 April 2018

THOR MINING PLC

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AIM & ASX Listings:
Shares: THR

Directors:
Michael Billing
David Thomas
Paul Johnson
Alastair Middleton
Richard Bradey

Key Projects:

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

Company Announcements Office

**ASX Securities Limited,
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USA LITHIUM INVESTMENT UPDATE

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to provide an update on the Company's interest in USA Lithium Pty Ltd ("USA Lithium"). This follows receipt of advice from USA Lithium outlining the execution of an option agreement to vend the assets of USA Lithium in to ASX listed Hawkstone Mining Limited ("Hawkstone") (ASX: HWK).

Following the acquisition by USA Lithium of a lithium brine deposit in New Mexico USA, and the issue of additional securities to promoters and for further seed capital, Thor's equity interest in USA Lithium now stands at 6.25%

Under the agreement Hawkstone will acquire 100% of the shares on issue in USA Lithium for the consideration of 262,500,000 fully paid shares (including 12,500,000 non-refundable shares as option consideration) in Hawkstone. The agreement is also subject to securing necessary shareholder approvals.

Details of the agreement and the consideration thereto are outlined in recent Hawkstone releases on ASX and can be viewed via the link below:

<https://www.asx.com.au/asxpdf/20180322/pdf/43sn3v8gwng3s6.pdf>

<https://www.asx.com.au/asxpdf/20180410/pdf/43t2mfg13nvkg.pdf>

Assuming the transaction with Hawkstone completes, Thor will be issued 15,625,000 fully paid shares in Hawkstone on completion. Hawkstone shares closed at A\$0.039 at the close of trading yesterday on ASX, valuing this interest at A\$609,375.00.

Mick Billing Executive Chairman of Thor Mining commented: "We are delighted with the positive progress being made toward the sale of USA Lithium."

"Thor has three key strategic tungsten and copper projects and the consideration received from this transaction will increase our working capital cash and tradable securities to approaching UK£2.0million"

"This working capital position means the Company is funded well into 2019 based on current operational plans giving the Company an ability to progress all three key projects and deliver progress on same to the market."

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Transaction Information

Hawkstone proposes to acquire 100% of the shares on issue in USA Lithium for the consideration of 262,500,000 fully paid shares (including 12,500,000 non-refundable shares as option consideration) in Hawkstone. The agreement is subject to securing necessary shareholder approvals (scheduled for late May 2018).

Assuming the transaction with Hawkstone completes, Thor will be issued 15,625,000 fully paid shares in Hawkstone on completion. Hawkstone shares closed at A\$0.039 at the close of trading today on ASX, valuing this interest at A\$609,375.00, less any consideration payable as described below.

Under the agreement by which Thor acquired its interest in USA Lithium from Pembridge Resources PLC in June 2017, Thor is required to pay Pembridge 10% of any consideration for the sale of its interest in USA Lithium, if that interest is sold within 12 months of the acquisition. If such sale completes between 12 months and 24 months of the acquisition, then Thor is required to pay Pembridge 5% of the sale proceeds.

For further information, please contact:

THOR MINING PLC

Mick Billing Executive Chairman

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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 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 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.

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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