

30 September 2019

THOR MINING PLC

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AIM & ASX Listings:
Shares: THR

Directors:
Michael Billing
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Paul Johnson
Alastair Middleton
Richard Bradey

Key Projects:

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

Company Announcements Office

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MAIDEN LITHIUM MINERAL RESOURCE ESTIMATE - BIG SANDY

HAWKSTONE MINING LIMITED

The Board of Thor Mining Plc ("Thor") (AIM, ASX: THR) is pleased to advise publication of a maiden Mineral Resource Estimate for the Big Sandy Lithium Deposit in Arizona, USA, by Hawkstone Mining Limited ("Hawkstone") (ASX: HWK).

Hawkstone, the 100% owner of the Big Sandy project, has announced an Indicated and Inferred Mineral Resource Estimate of 32.5 Million Tonnes grading 1,850 parts per million (ppm) Li, or 320,800 tonnes Lithium Carbonate Equivalent, reported above an 800ppm Li cut-off.

Hawkstone Managing Director Paul Lloyd commented on the results released;

"The estimate of the maiden Resource is another significant step forward in establishing Hawkstone as an emerging lithium supplier, and forms part of an aggressive program to move the project into pre-feasibility as quickly as possible. In addition to the appointment of Dr David Deak as a consultant to the Company and Barnaby Egerton-Warburton as Non-Executive Chairman, Hawkstone has also appointed a Phoenix based engineer to commence an examination of the key development elements, leading to the commencement of a pre-feasibility study."

"The calculation of the maiden resource from a limited number of tightly spaced drill holes, comprising a mere 4% of the Big Sandy project area, highlights the size and potential of this world class lithium resource. The location in Arizona USA provides multiple development advantages, being strategically located near all major infrastructure and in close proximity to U.S. battery manufacturing facilities".

"In addition, a stage 3 drilling program is planned for 2020 with the objective of converting the current reported Exploration Targets. This drilling will target Blocks B and C in the Northern Mineralised Zone as we continue to develop the Big Sandy Lithium Project."

Mr Mick Billing, Executive Chairman, commented:

"We welcome the maiden Mineral Resource Estimate for the Big Sandy project."

"Hawkstone have regularly, over the past year or so, improved the outlook for Big Sandy and, in so doing, the value of our Hawkstone investment."

"We look forward to confirmation from Hawkstone that the Maiden resource estimate satisfies the requirement for the issue of the additional shares representing 50% of the sale consideration."

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Thor holds 7,421,875 ordinary shares in Hawkstone (representing 1.075% of its issued share capital). Thor shall be allotted a further 7,812,500 ordinary shares in Hawkstone if Hawkstone reports, by September 2021, a mineral resource estimate, on the Big Sandy deposit, of at least 30 million tonnes at a grade of over 2,000ppm Lithium (Li), using a lower cutoff grade of 1,000ppm Li.”

The latest Hawkstone announcement may be found on the ASX website via the following link:

<https://www.asx.com.au/asxpdf/20190926/pdf/448w4ngy4bbd8b.pdf>

Information about Hawkstone and its Big Sandy project can be found at Hawkstone’s website:

<http://hawkstonemining.com.au/>.

For further information, please contact:

THOR MINING PLC

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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 August 2018¹ suggested attractive returns.

Adjacent Molyhil, at Bonya, Thor holds a 40% interest in deposits of tungsten, copper, and vanadium, including an Inferred resource for the Bonya copper deposit².

Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated and Inferred Resources Estimate³ on 2 of the 4 known deposits. The US Department of the Interior has confirmed that tungsten, the primary resource mineral at Pilot Mountain, has been included in the final list of Critical Minerals ⁶2018.

Thor is also acquiring up to a 30% interest Australian copper development company EnviroCopper Limited, which in turn holds rights to earn up to a 75% interest in the mineral rights and claims over the resource on the portion of the historic Kapunda copper mine in South Australia recoverable by way of in situ recovery⁴, and also holds rights to earn a 75% interest in portion of the Moonta Copper project also in South Australia, and is considered amenable to recovery by way of in situ recovery⁵.

Thor has an interest in Hawkstone Mining Limited, an Australian ASX listed company with a 100% Interest in a Lithium project in Arizona, USA.

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Finally, Thor also holds a production royalty entitlement from the Spring Hill Gold project⁶ of:

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

Notes

¹ Refer ASX and AIM announcement of 23 August 2018

² Refer ASX and AIM announcement of 26 November 2018

³ Refer AIM announcement of 13 December 2018 and ASX announcement of 14 December 2018

⁴ Refer AIM announcement of 10 February 2016 and ASX announcement of 12 February 2018

⁵ Refer AIM announcement of 5 March 2019 and ASX announcement of 6 March 2019

⁶ Refer AIM announcement of 26 February 2016 and ASX announcement of 29 February 2016