

30 January 2017

Company Announcements Office,
ASX Securities Limited,
20, Bridge Street,
Sydney, N.S.W. 2000

**MOLYHIL TUNGSTEN PROJECT
APPLICATION FOR ADDITIONAL EXPLORATION LICENCE AREA**

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR) is pleased to advise that, on the basis of highly encouraging 2016 results from the exploration drilling program to test for additional tungsten mineralisation satellite to the Company's existing Molyhil tungsten deposit in the Northern Territory, the Company has applied for an additional Exploration Licence ("EL") area to secure prospective ground contiguous with the Gap Track prospect to the south of existing tenements (Figure 1).

If successfully granted, the new EL area will facilitate exploration access to a further 68 square kilometres of ground highly prospective for further Molyhil style skarn hosted tungsten deposits.

Mr Mick Billing, Executive Chairman, commented:

"The 2016 exploration results were all the encouragement we required to pick up this extra ground. Even moderate exploration success in this new exploration area is likely to have a dramatically positive effect on the Molyhil NPV. In addition, there is very good potential to find another one or two similar prospects to Molyhil beneath the shallow soil cover of this new ground."

"Should our EL application be approved, the initial exploration strategy will comprise reprocessing the latest aero-magnetic data to prioritise targets for testing by way of low cost air-core drilling."

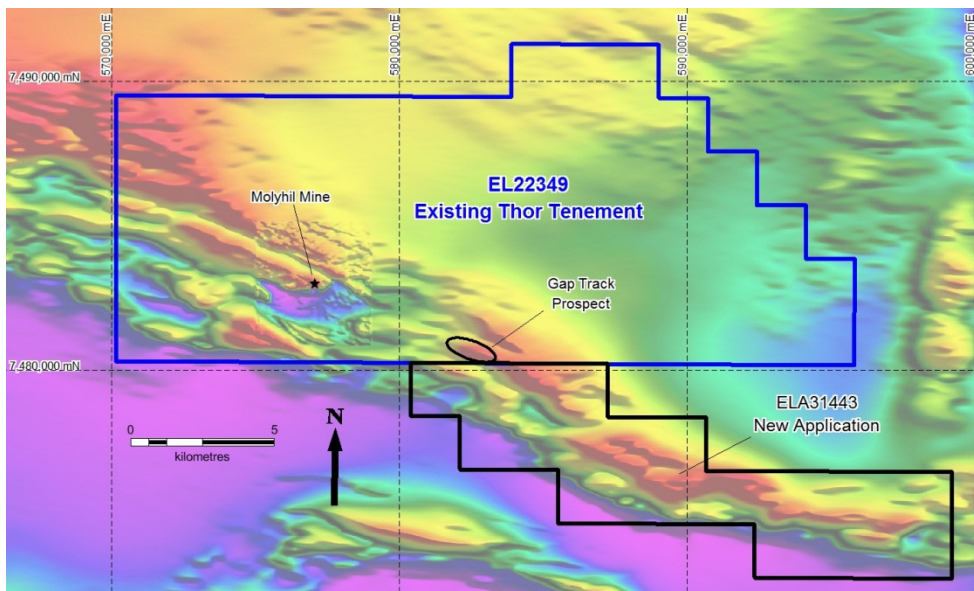


Figure 1. Molyhil - New Exploration Licence application area (black outline) shown over total magnetic intensity image (NTDME database)

THOR MINING PLC

Registered Numbers:
United Kingdom 05 276 414
Australia 121 117 673

Registered Office:
58 Galway Avenue
MARLESTON, SA, 5035
Australia

Ph: +61 8 7324 1935
Fx: +61 8 8351 5169

Email:
corporate@thormining.com

Website:
www.thormining.com

Twitter
[@ThorMining](https://twitter.com/ThorMining)

Enquiries:

Mick Billing
Executive Chairman
Thor Mining PLC
+61 8 7324 1935

Nominated Advisor
Colin Aaronson
Grant Thornton
+44 (0) 20 7383 5100

ASX Listings:
Shares: THR

AIM Listings:
Shares: THR

Directors:
Michael Billing
David Thomas
Gervaise Heddle
Paul Johnson

Key Projects:
• **Tungsten**
Molyhil NT
Pilot Mountain USA

30 January 2017

For further information, please contact:

THOR MINING PLC

Mick Billing
Executive Chairman
+61 8 7324 1935

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.

In February 2016, Thor announced the sale of its Spring Hill Gold project³ for A\$3.5million, of which A\$1.5 remains due for settlement in February 2017, plus a royalty 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 ASX and AIM announcement of 10 June 2014
- ³ Refer ASX and AIM announcement of 29 February 2016
- ⁴ At the date of this announcement gold is trading at approximately A\$1,580/oz