

16 September 2016

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

MOLYHIL TUNGSTEN PROJECT - COMPLETION OF DRILLING

The Board of Thor Mining Plc (“Thor” or the “Company”) (AIM, ASX: THR) is pleased to announce the completion and preliminary findings of the exploration drilling program to test for additional tungsten mineralisation satellite to the Company’s existing Molyhil tungsten deposit in the Northern Territory.

Highlights

- Traces of tungsten (37 & 30 parts per million (“ppm”)) were recorded by on site XRF analyses from two holes (16MAC013 & 16MAC014) at Cattle Track immediately to the northwest of the existing Molyhil resource.
- Broad zones of magnetite skarn similar to the Molyhil deposit host rock were intersected at both Think Big and Gap Track (*Figure 1*).
- Continuous magnetite skarn was intersected at Think Big in hole 16MRAB056 for 18 metres (“m”) into bedrock. Preliminary XRF analyses included 6m at 11% iron (“Fe”) and 1.2% titanium (“Ti”) from 1.5m depth and 7.5m at 9% Fe and 1.2% Ti from 10.5m.

Mr Mick Billing, Executive Chairman, commented:

“This program consisted of very shallow and very broadly spaced drilling, and we are delighted with the outcome. The immediate next steps will be to schedule additional shallow, but more closely spaced, drilling on the Cattle Track targets to the north east of the Molyhil resource. While the tungsten values are low, these particular holes penetrated no more than 4 metres below surface and into near surface bedrock. Further follow up work on the Gap Track and Think Big targets is also warranted.”

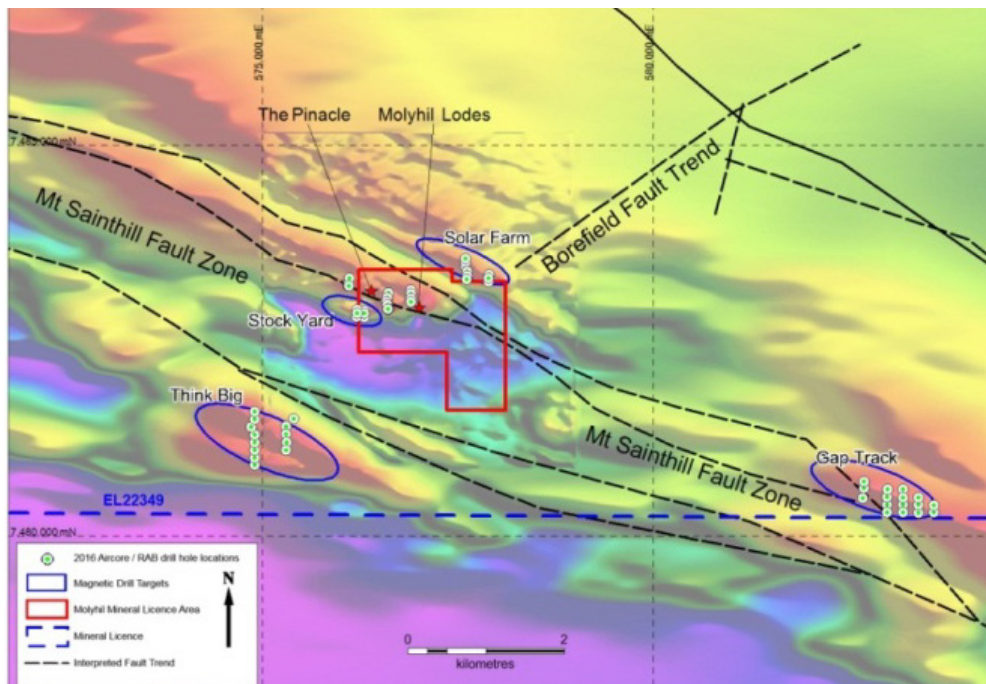


Figure 1: Recent drill locations over magnetic targets adjacent Molyhil

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

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

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The Drill Programme

The program comprised 65 short holes up to 18m in depth, drilled to sample bedrock beneath shallow alluvium in five target areas. The targets were selected principally on the basis of elevated magnetic signature depicted in Figure 1 by the warmer colours. While the intention of any drill program is a direct hit of economic mineralisation, given the target size (Molyhil 150m by 50m) and the drill spacing (between 50m and 400m), program success will be achieved if any one, or more, of the many characteristics of the Molyhil deposit are intersected thus substantiating the magnetic targeting and vectoring follow up evaluation efforts.

The program commenced with air-core drilling but reverted to RAB (rotary air blast) after 31 holes due to difficulty penetrating boulders in transported alluvium. While RAB drilling has a greater chance of sample contamination than aircore, this was deemed acceptable due to the reconnaissance nature of the program and the superior penetration of the underlying bedrock. None of the sample analyses will be used for resource estimation.

Cattle Track

The area between the two historically mined Molyhil and the Molyhil Pinnacle lodes has an elevated magnetic signature. Ten aircore holes and three RAB holes targeted this area intersecting a mixture of meta-carbonates, calc-silicates and altered granite. Two XRF analyses returned traces of tungsten (37 and 30 ppm) in holes 16MAC013 & 16MAC014 located within 150m northwest of the Molyhil pit. Follow up drilling by close spaced RAB or shallow RC drilling is recommended across the entire area.

Gap Track

Two aircore and fourteen RAB holes targeted the Gap Track anomaly which comprises an elevated magnetic response extending over 2.7 km with a northwest trend parallel to the regional Mount Sainthill fault zone. The surface cover was a combination of transported sediment up to 10m thick and in-situ weathered Marshall Granite with occasional isolated in-situ weathered remnants of Georgina Basin sedimentary rock.

Beneath the cover and hosted within unaltered Marshall Granite, drilling intersected altered granite similar to that exposed in Molyhil pit and drill core (comprising predominantly orange feldspar, abundant magnetite and epidote) in addition to a core zone of calc-silicate and magnetite skarn. While no significant XRF analyses were obtained, the geology is strongly analogous to Molyhil. Sample assays are in progress but based on the geology, the target warrants follow-up drilling regardless of the assays.

Think Big

Thirteen RAB holes in two north-south traverses cross the northwest trending Think Big magnetic anomaly. The holes were spaced 100m and the traverses 400m apart. Assuming geological continuity between the two traverses, the holes defined a magnetite skarn body hosted in Marshall Granite with preliminary dimensions of 150m to 200m north-south and 400m to 500m along the northwest/southeast trend. Hole 16MRAB056 intersected dark brown to black magnetite skarn from surface (1m of soil cover) to 18m depth. The hole was stopped on drill capacity.

XRF analyses detailed below comprise;

- 6m at 11% Fe and 1.2% Ti from 1.5m depth and,
- 7.5m at 9%Fe and 1.2%Ti from 10.5m.

Sample assays are in progress and follow up drilling is recommended.

Solar Farm

Nine aircore and one RAB hole were drilled to test a northwest trending magnetic anomaly at the Solar Farm prospect to the immediate north of the Molyhil mineral licence area. A narrow zone of calc-silicate with a few per cent magnetite was intersected within unaltered Marshall Granite. The magnetite explained the magnetic anomaly and while no significant XRF analyses were obtained, the geological setting is analogous to Molyhil, and although now low priority it remains worthy of follow up RAB testing.

Stock Yard

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Six aircore and two RAB holes targeted the stockyard anomaly comprising a northwest trending magnetic high to the south of the Molyhil Pinnacle. Holes intersected zones of meta-sediments, coarse micaceous pegmatite, calc-silicate, and magnetite skarn. A trace of tungsten (26ppm) was detected in hole 16MAC026 within 1.5m from surface, otherwise no significant XRF analyses were obtained. Subject to follow up assays this prospect is very low priority for any follow up work.

Three aircore and one RAB were drilled on a magnetic high to the northwest of the Molyhil Pinnacle. The holes confirmed the NW extension of the Pinnacle calc-silicate rocks constrained by Marshall Granite intersected in the northern most hole. No significant XRF analyses were obtained and subject to follow up assays this prospect is very low priority for any follow up work.

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 2004 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.

Table 1: Selected Provisional XRF results

Hole ID	Easting*	Northing*	From	To	Interval	Ti %	Fe %	W ppm
16MAC013	576903	7483045	0.0	1.5	1.5	0.4	2.6	<10
			1.5	3.0	1.5	0.4	4.0	<10
			3.0	4.5	1.5	0.4	4.8	37
16MAC014	576899	7482999	0.0	1.5	1.5	0.3	2.9	30
			1.5	3.0	1.5	0.2	1.9	<10
			3.0	4.5	1.5	0.3	2.9	<10
16MAC026	576199	7482805	0.0	1.5	1.5	0.2	1.6	<10
			1.5	3.0	1.5	0.2	3.4	26
			3.0	4.5	1.5	0.3	3.8	<10
			4.5	6.0	1.5	0.3	3.7	<10
			6.0	7.5	1.5	0.3	3.1	<10
16MRAB056	574895	7481497	1.5	3.0	1.5	1.0	11.1	<10
			3.0	4.5	1.5	1.2	10.7	<10
			4.5	6.0	1.5	1.2	11.0	<10
			6.0	7.5	1.5	1.3	11.2	<10
			7.5	9.0	1.5	0.5	6.4	<10
			9.0	10.5	1.5	1.0	7.9	<10
			10.5	12.0	1.5	1.2	9.2	<10
			12.0	13.5	1.5	1.3	9.1	<10
			13.5	15.0	1.5	1.2	8.6	<10
			15.0	16.5	1.5	0.6	7.2	<10
			16.5	18.0	1.5	1.6	11.2	<10

*hole co-ordinates provided GDA94 zone53

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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 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\$1,760/oz



Figure 2: Molyhil Open Pit