

20 November 2018

## THOR MINING PLC

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Executive Chairman  
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Nominated Advisor  
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AIM & ASX Listings:  
Shares: THR

Directors:  
Michael Billing  
David Thomas  
Alastair Middleton  
Richard Bradey

### Key Projects:

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

## Company Announcements Office

ASX Securities Limited,  
20, Bridge Street,  
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## MOLYIL TUNGSTEN AND MOLYBDENUM PROJECT

### APPOINTMENT OF CORPORATE ADVISOR

The Board of Thor Mining Plc (“Thor” or the “Company”) (AIM, ASX: THR), is pleased to advise of the appointment of London based Argent Partners Limited as corporate advisors to assist with completion of off-take and financing arrangements for Molyhil.

The Company has had approaches from, and held discussions with, a number of entities with interests ranging from both molybdenum and tungsten concentrate off-take, to those with potential interest in financing and other partnering initiatives, in respect of the Molyhil project. The directors have elected, in the interests of maximising the benefit for Thor shareholders, to appoint Argent Partners to provide both critical focus, and an outstanding skill set, to secure the best outcome possible.

#### ***Mick Billing, Executive Chairman, commented:***

*“We welcome the appointment of Argent Partners to assist in taking us through the financing stage of the Molyhil development.”*

*“Molyhil is an outstanding project, with attractive returns and considerable upside both in project scale & mine-life, and it is critical that we secure the best deal possible for our investors in taking it through financing to enable development.”*

*“We have had considerable interest expressed from a number of potential partners in the project, and we look forward to working with Argent Partners to take that interest into a fully financed development plan.”*

#### **About Molyhil**

The Molyhil tungsten and molybdenum project, located in the Northern Territory of Australia, is a development ready project with very attractive returns and low operating costs from the seven year life set out in the Open Cut Ore Reserve Statement announced 8<sup>th</sup> January 2018. In addition, the project holds substantial scale, and mine-life, upside from both underground extension to the Molyhil open pit, and also from nearby at Bonya where multiple tungsten deposits outcrop at surface, along with copper deposits likely to be amenable to processing at Molyhil.

20 November 2018

**Molyhil Key Features** (ref announcement of 23 August 2018)

Project NPV (@5%) post tax & royalties	A\$101 million	All Equity Case
Project IRR post tax & royalties	59%	All Equity Case
Project finance requirement	US\$43million	
Total Project Capex	A\$69 million	
Break even APT tungsten price	US\$230/mtu	
Life of Mine C1 Cash Cost	US\$90/mtu	
Life of Mine EBITDA	A\$239 million	
Payback from 1 <sup>st</sup> production	< 18 months	
Project Life	7 years	
Average feed grade	0.29% WO <sub>3</sub>	0.48% WO <sub>3</sub> after ore sorting
	0.12% Mo	0.20% Mo after ore sorting
<b>Operating throughput</b>		
Crushing & Sorting	531,000 tpa	
Milling/Flotation etc	324,000 tpa	After ore sorting
Annual Production Average	125,000 mtu *	Approximately 1.2% of global market
		* 1mtu = 10Kg of contained WO <sub>3</sub>

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](http://www.thormining.com), which includes a facility to register to receive these updates by email, and on the Company's twitter page @ThorMining.

20 November 2018

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**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 2018<sup>1</sup> 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 Estimate<sup>2</sup> 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 2018.*

*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 resource<sup>3</sup> on the portion of the historic Kapunda copper mine in South Australia recoverable by way of in situ recovery.*

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

*Finally, Thor also holds a production royalty entitlement from the Spring Hill Gold project<sup>4</sup> 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**

- <sup>1</sup> Refer ASX and AIM announcement of 23 August 2018*
- <sup>2</sup> Refer AIM announcement of 22 May 2017 and ASX announcement of 23 May 2017*
- <sup>3</sup> Refer AIM announcement of 10 February 2016 and ASX announcement of 12 February 2018*
- <sup>4</sup> Refer AIM announcement of 26 February 2016 and ASX announcement of 29 February 2017*