

16 December 2016

Company Announcements Office,
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NEW DRILL PROGRAMME TO WIDEN TUNGSTEN RESOURCE AT PILOT MOUNTAIN - NEVADA

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to announce a new drill campaign designed to expand the tungsten resource at the Company's wholly owned Pilot Mountain tungsten project in Nevada, USA (Figure 1).

Scheduled to commence early in February 2017, using the proceeds of the final Spring Hill settlement, the program of eight reverse circulation (RC) drill holes is designed to confirm and expand upon existing high grade drill intersections, which the directors hope will facilitate a significant increase in the existing Pilot Mountain resources, and also test for extensions of very high grade mineralisation, intersected in the Desert Scheelite resource in 2012.

Highlights:

- Two holes target extension of the 2012 high grade Desert Scheelite intersection from DSDD015 which comprised; **13.9 metres (m) @ 0.89% tungsten trioxide (WO₃) from 198m, and 17.5m @ 1.80% copper and 2.2% zinc from 196m** (Figure 2);
- Six holes to validate selected 1970's Union Carbide Corporation drill intersections from the Garnet deposit (Figure 3 & 4);
- Estimation of initial Garnet deposit resource.
- Potential extension of the Pilot Mountain resource of **6.79 million tonnes (Mt) @ 0.31% WO₃** (Table 1)

Mr Mick Billing, Executive Chairman of Thor: "We have dual objectives for the drilling programme at Pilot Mountain. The first of these is to add to the overall project resource inventory by twinning some historical holes at the Garnet deposit which, if successful, should allow the preparation of a mineral resource estimate for this deposit.

"The second & potentially very exciting objective is to test for potential extension of very high grade mineralisation at the eastern end of the Desert Scheelite resource, which, if successful, could result in the re-classification of that deposit to a significant copper and tungsten deposit."



Figure 1: Pilot Mountain location map

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Key Projects:

- **Tungsten**
Molyhil NT
Pilot Mountain USA

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The Desert Scheelite deposit currently comprises 100% of the Pilot Mountain Resource estimate of 6.7Mt. The objective of the two holes programmed at this deposit is to test for extensions to the very high grade mineralisation intersected in the last hole drilled into this deposit in 2012.

Table 1: Pilot Mountain Resource Summary 2014 (JORC 2012), announced 10 June 2014. 100% owned by Thor Mining Plc

Desert Scheelite	Resource Tonnes	WO ₃		Ag		Cu	
		Grade %	Contained metal (t)	Grade g/t	Contained metal (t)	Grade %	Contained metal (t)
Indicated	6,090,000	0.31	18,900	24.2	150	0.16	10,000
Inferred	700,000	0.30	2,100	9.1	10	0.24	2,000
Total	6,790,000	0.31	21,000	22.8	160	0.17	12,000

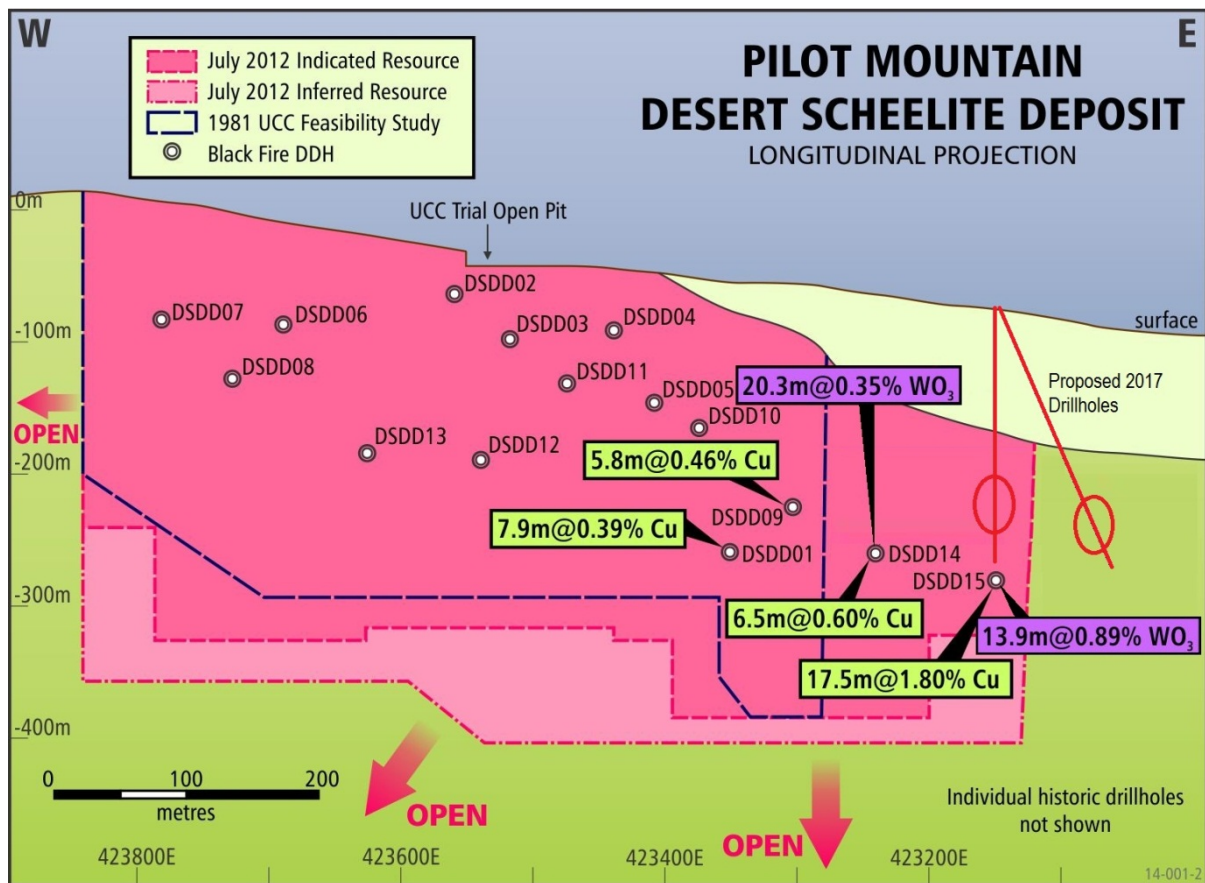


Figure 2: Desert Scheelite drill intersections viewed in long section looking northwards. Proposed drill targets and hole paths shown at the eastern (right hand) end.

Table 2: Summary of Pilot Mountain exploration targets

	Tonnage (Mt)	% WO ₃	Comment
Tier 1 Exploration Targets*	7.5 – 13.5	0.3 – 0.5	Based on historic drill intersections
Tier 2 Exploration Targets*	3.5 - 9.1	0.3 – 0.5	Based on favourable geology and proximity to known mineralisation.
Total Exploration Target*	11.0 - 23.0	0.3 – 0.5	Combined Tier 1 & 2

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Tier 1 Exploration Targets* at Pilot Mountain are based on 1970's drilling undertaken by Union Carbide Corporation and total 7.5 to 13.5 Mt at 0.2 to 0.4% WO_3 (Table 2). The proposed drilling at Garnet will target conversion to resource of between 1.0 to 2.0Mt of the total Tier 1 Exploration Target.

**Exploration Targets are conceptual in nature and there has been insufficient exploration to define a Mineral Resource under the JORC Code and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

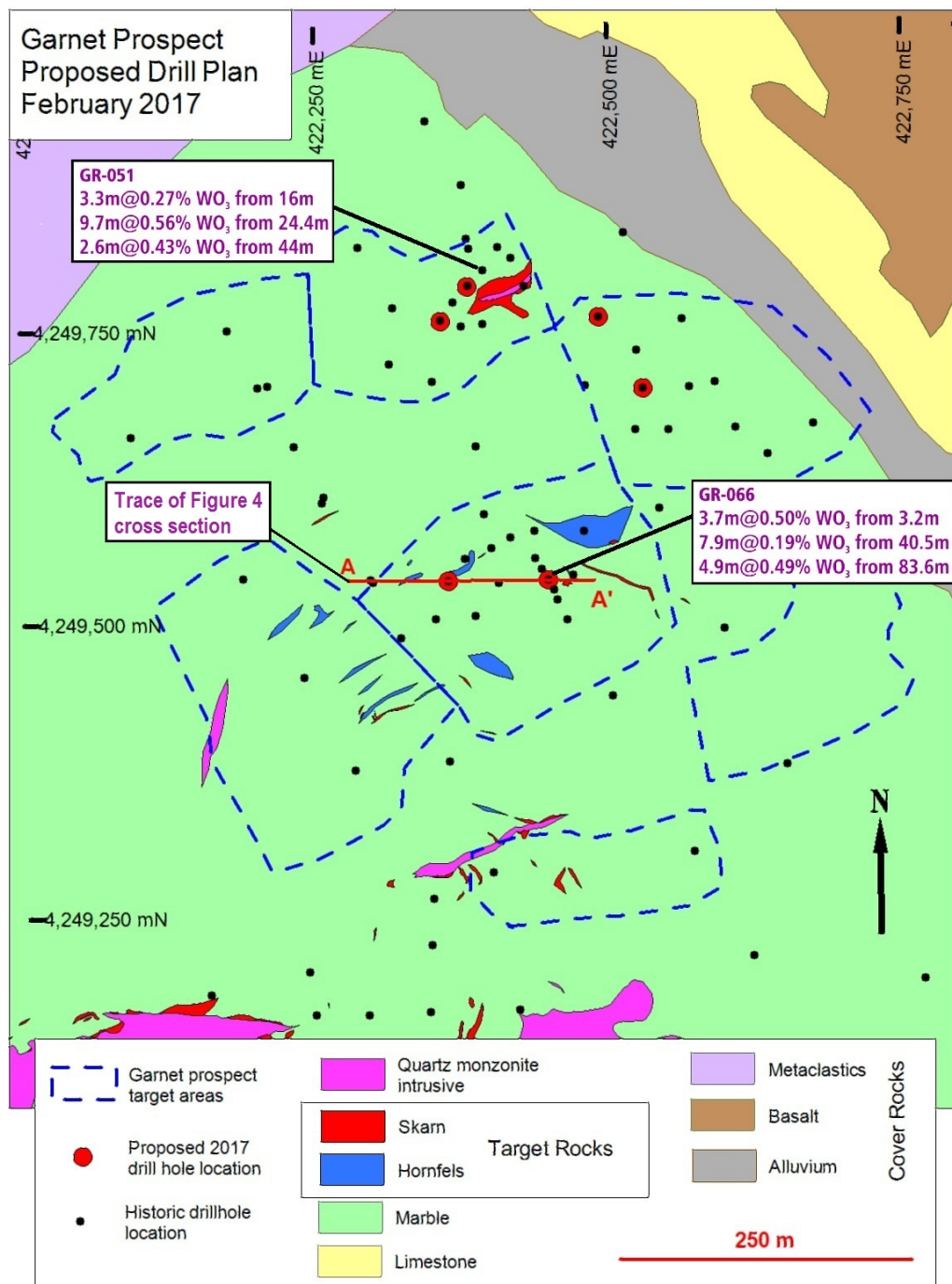


Figure 3: Six proposed RC drill holes at the Garnet prospect shown as red dots amongst historic drilling shown as black dots. The drill program will facilitate the estimation of an initial resource for the Garnet prospect.

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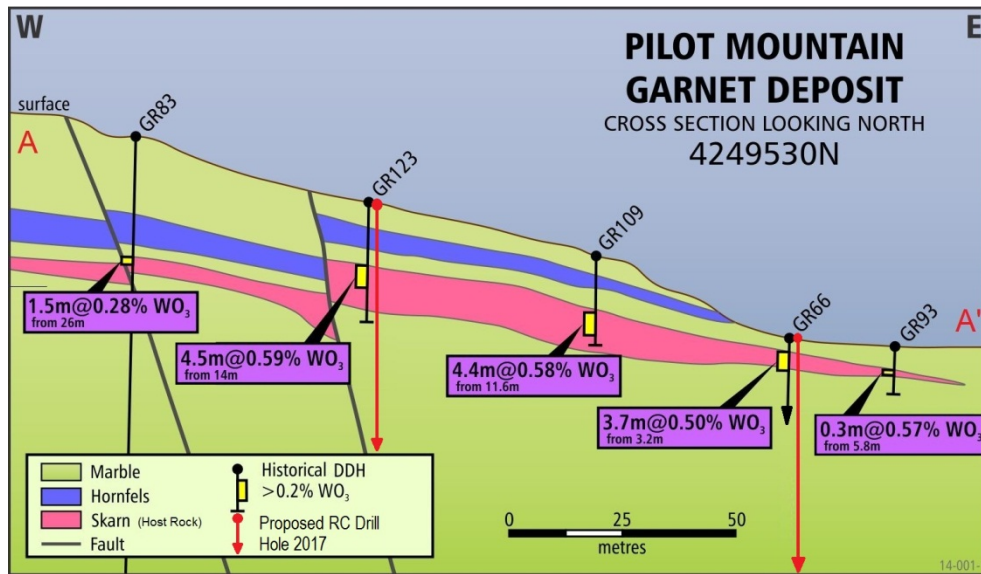


Figure 4: East – west cross section through one of the seven mineralised zone from the 1970's Union Carbide Corp drilling. Historic drilling indicates a further two mineralised horizons exist below that shown in the figure above. (Cross section trace shown in Figure 3)

To meet the objective of the program at the Garnet deposit Thor have scheduled 6 RC drill holes designed as twins to historical drilling from which the following results were reported

Historical Drill hole ref	Interval (m)	Assay (%WO ₃)	From hole depth (m)
GR66	3.8	0.50%	3.2
	7.9	0.14%	40.5
	4.9	0.49%	83.6
GR98	0.7	0.30%	7.8
	4.1	0.28%	13.6
	1.2	0.51%	18.3
GR100	2.2	0.20%	7.1
	3.4	0.06%	11.5
	4.6	0.36%	15.1
	9.4	0.42%	25.9
GR-119	2.2	0.32%	29.9
	2.9	0.16%	32.1
	3.0	0.90%	34.9
GR-123	4.5	0.58%	14.0
GR-128	7.7	0.04%	18.9
	1.4	0.40%	29.9
	1.2	0.12%	44.2
	1.5	0.12%	48.2

For further information, please contact:

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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 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\$1,540/oz

