

25 January 2017

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

## Share Placement

The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR) are pleased to announce a capital raising of a total of £262,500 (approximately A\$433,900), before expenses, through the placement of 50,000,000 ordinary shares of 0.01p each ("Ordinary Shares") at a price of 0.525p each, to certain existing and a number of new investors (the "Placement and Subscription"). The Placement and Subscription was undertaken by Beaufort Securities Limited. Under the Placement and Subscription, subscribers for the Ordinary Shares will also be granted one free attaching Warrant (Option) for every two shares subscribed for, to enable them to subscribe for further Ordinary Shares at a price of 0.9p per share, valid for a period of 18 months from the date of issue.

In connection with the Placement, the Company has also agreed to issue 1,300,000 warrants (options) over Ordinary Shares to Beaufort Securities Limited (the "Broker Warrants"). Each Broker Warrant entitles the holder to subscribe for one Ordinary Share at an exercise price of 0.9p per Ordinary Share. The Broker Warrants will be exercisable at any time for a period of 18 months from the date of issue.

The Placing utilises portion of the Company's existing capacity under ASX Listing Rule 7.1, and under ASX Listing Rule 7.1.A

The net proceeds of the Placing and Subscription will enable the Company to accelerate the drilling program at its Pilot Mountain project in Nevada, including scheduling additional drilling if, as anticipated, the Company intersects mineralisation. The Placing and Subscription will also provide the Company with additional working capital.

Application has been made for the admission to trading on the AIM Market of the London Stock Exchange ("AIM") of the 50,000,000 Ordinary Shares, which will rank pari passu with the Company's existing issued Ordinary Shares. Dealings on AIM are expected to commence at 8:00am on 27 January 2017.

Following the Placement, Thor will have 367,158,340 Ordinary Shares in issue with voting rights attached.

From the date of this announcement the directors also advise the appointment of Beaufort Securities Limited, alongside SI Capital Limited, as joint sponsoring broker to the Company.

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

"We are delighted with this support from some of our existing investors and the new relationship with clients of Beaufort Securities Limited. These new funds will allow us to accelerate and, hopefully, with on the ground success, extend the drilling program scheduled to start shortly at Pilot Mountain along with the additional programs signalled for Pilot Mountain and the Dundas gold project later in 2017".

For further information, please contact:

**THOR MINING PLC**

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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](http://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*

25 January 2017

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Mick Billing  
Executive Chairman  
+61 8 7324 1935

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 2015<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 Resources Estimate<sup>2</sup> on 1 of the 4 known deposits.*

*In February 2016, Thor announced the sale of its Spring Hill Gold project<sup>3</sup> 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 gold<sup>4</sup> 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 12 January 2015
- <sup>2</sup> Refer ASX and AIM announcement of 10 June 2014
- <sup>3</sup> Refer ASX and AIM announcement of 29 February 2016
- <sup>4</sup> At the date of this announcement gold is trading at approximately A\$1,590/oz