

2 March 2017

Company Announcements Office,  
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## COMMENCEMENT OF DRILLING, PILOT MOUNTAIN - NEVADA

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

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 mineral resources, and also test for extensions of 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 (**17.5m @ 5.7% Cu equivalent**) which comprised; 13.9 metres (m) @ 0.89% tungsten trioxide (WO<sub>3</sub>) 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 mineral resource.
- Potential extension of the existing Pilot Mountain JORC compliant resource of **6.79 million tonnes (Mt) @ 0.31% WO<sub>3</sub>** (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 high grade mineralisation at the eastern end of the Desert Scheelite resource, which, if successful, could result in the re-classification of that deposit as a significant tungsten and copper deposit."

"The proposed significant infrastructure works signalled by the new US administration is likely to have a positive impact on demand for tungsten products, and with no current tungsten mining operations in the country, Pilot Mountain may be well placed to fill part of that demand."



Figure 1: Pilot Mountain location map

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### Key Projects:

- Tungsten  
Molybdenum  
Pilot Mountain USA

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Thor's Pilot Mountain Project, acquired in 2014, is located approximately 200 kilometres south of the city of Reno and 20 kilometres east of the town of Mina located on US Highway 95.

The Pilot Mountain Project comprises four tungsten deposits: Desert Scheelite, Gunmetal, Garnet and Good Hope. All are in close proximity (~three kilometres) to each other and have been subjected to small-scale mining activities at various times during the 20th century. Union Carbide acquired the project in 1978, for US\$7.0 million (estimated at US\$26million - US\$40million in 2017 dollars), and conducted detailed exploration and feasibility activities until, following a global downturn in the tungsten industry in the 1980s, they suspended further work.

The proposed significant infrastructure works signalled by the new US administration is likely to have a positive impact on demand for tungsten products, and with no current tungsten mining operations in the country, Pilot Mountain may be well placed to fill part of that demand.

A drill program in 2012 at Desert Scheelite facilitated the estimate & publication of a resource estimate for that deposit, shown in Table 1. Importantly the final hole of the program intersected 17.5 metres @ 1.80% Copper (Cu) plus 2.2% Zinc (Zn) and 32 g/t Silver (Ag), along with 13.5metres of 0.89% tungsten trioxide (WO<sub>3</sub>). At recent commodity prices (US\$2.66/lb Cu, US\$1.26/lb Zn, US\$16.80/oz Ag, and US\$200/mtu WO<sub>3</sub>) this delivers an equivalent copper grade of 5.7%

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 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 <sub>3</sub>		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
<b>Total</b>	<b>6,790,000</b>	<b>0.31</b>	<b>21,000</b>	<b>22.8</b>	<b>160</b>	<b>0.17</b>	<b>12,000</b>

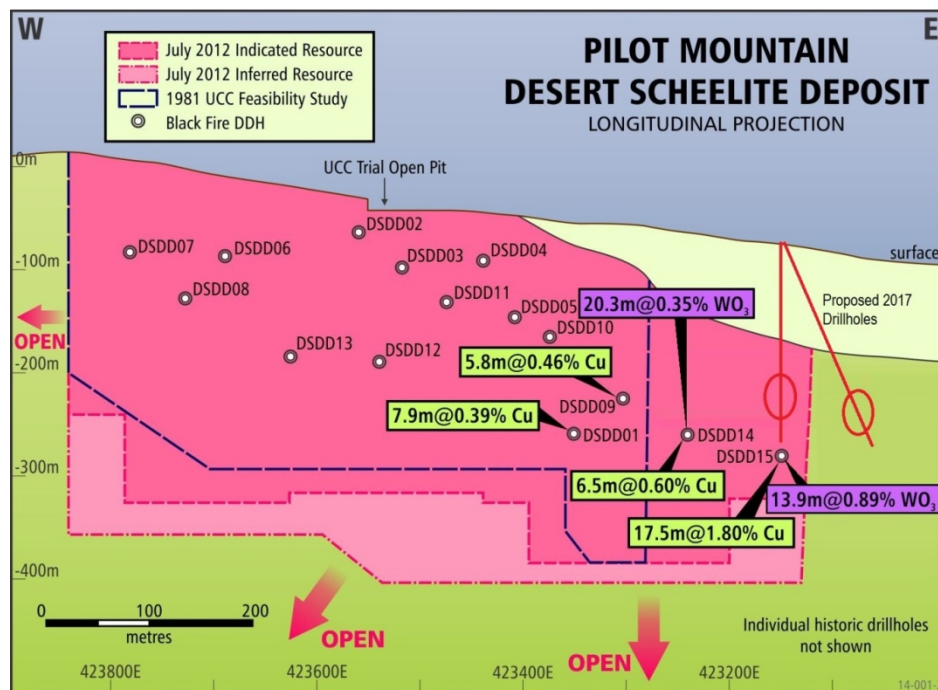


Figure 2: Desert Scheelite drill intersections viewed in long section looking northwards. Proposed drill targets and hole paths shown at the eastern (right hand) end.

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Table 2: Summary of Pilot Mountain exploration targets

	Tonnage (Mt)	% WO <sub>3</sub>	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.
<b>Total Exploration Target*</b>	<b>11.0 - 23.0</b>	<b>0.3 – 0.5</b>	<b>Combined Tier 1 &amp; 2</b>

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<sub>3</sub> (Table 2). The proposed drilling at Garnet will target conversion to mineral 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.*

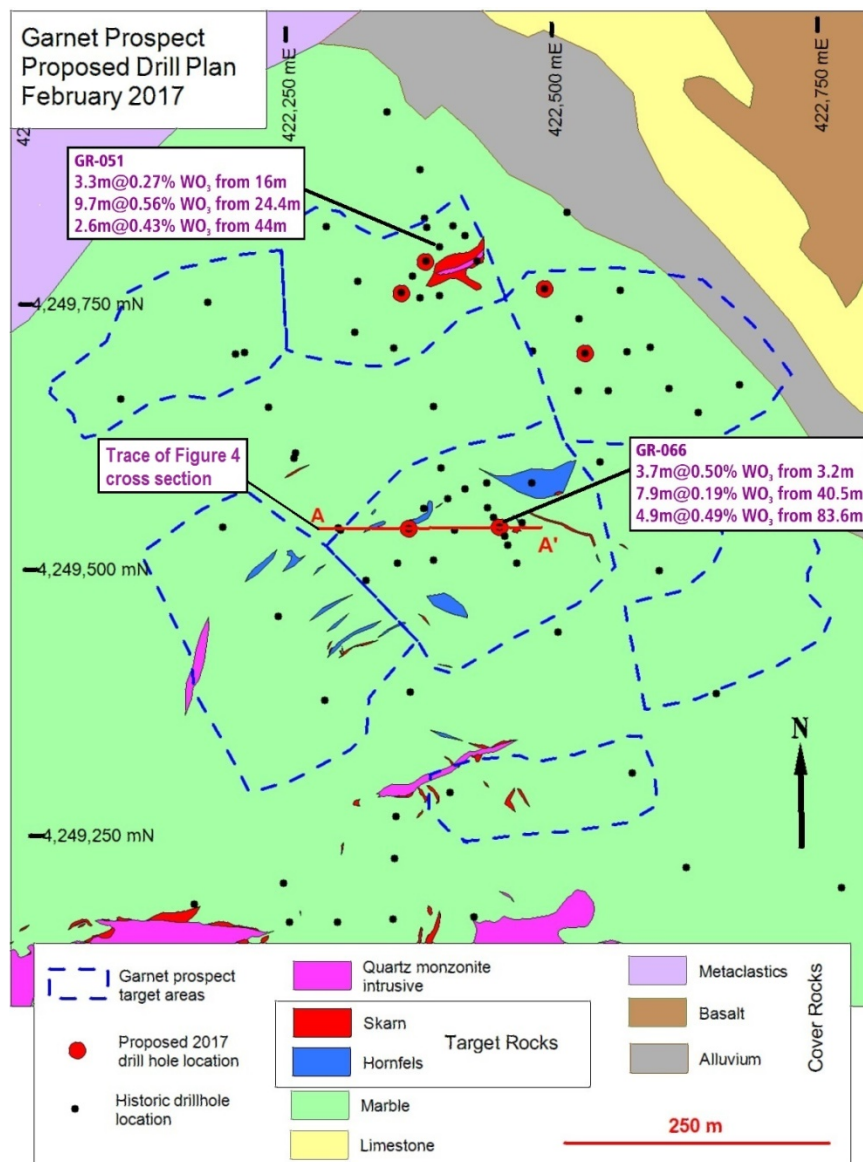


Figure 3: Six proposed RC drill holes at the Garnet prospect shown as red dots amongst historic drilling shown as black dots. The drill program is expected to facilitate the estimation of an initial mineral resource estimate for the Garnet prospect.

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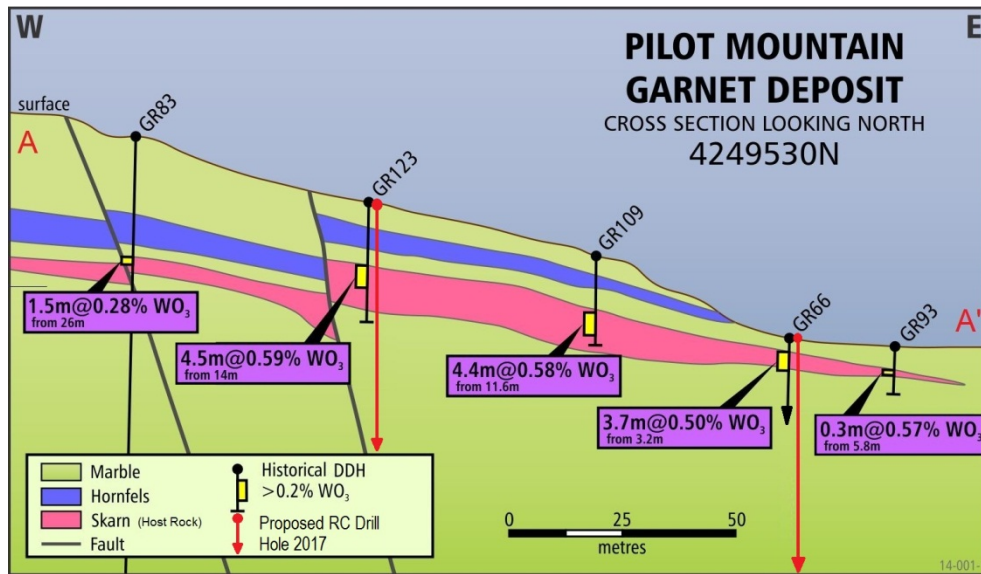


Figure 4: East – west cross section through one of the seven mineralised zone from the 1970's Union Carbide Corp drilling. Historic drilling indicates a further two mineralised horizons exist below that shown in the figure above. (Cross section trace shown in Figure 3)

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 <sub>3</sub> )	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 and exploration targets 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.*



Figure 5: Rig setup at Desert Scheelite