

29 December 2017

## THOR MINING PLC

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AIM & ASX Listings:  
Shares: THR

Directors:  
Michael Billing  
David Thomas  
Paul Johnson  
Alastair Middleton  
Richard Bradey

### Key Projects:

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

## Company Announcements Office

**ASX Securities Limited,  
20, Bridge Street,  
Sydney, N.S.W. 2000**

### DIRECTOR APPOINTMENT and BUSINESS UPDATE

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to announce the appointment of Richard Bradey to the board as Executive Director, and also provide an update to shareholders in respect of the positive progress being achieved across the Company's business activities and projects.

#### Director Appointment

Recognising the success of project advancement to date, and the critical importance of our key projects commercialisation intent, Thor Mining has promoted Richard Bradey, currently Exploration Manager, to become Executive Director on the Board of the Company with immediate effect.

It is the intention of the Company to award Mr Bradley 5,000,000 options in Thor Mining at a price of 4.5p per share, which will only vest when the volume weighted average price of the Company exceeds 6p for twenty consecutive business days. This award, as with all director incentivisation of the Company will be put to shareholders at a future meeting of shareholders.

Richard Simon Bradey aged 53 is a mining industry professional with over 25 years of experience in a broad range of mine production, resource development and exploration roles. He is a qualified geologist and holds a Bachelor of Applied Science in Applied Geology and a Masters Degree in Natural Resource Management. His career includes roles with Mount Isa Mines, Normandy Metals, and Hill 50 Gold. Before joining Thor Mining in 2011 as Exploration Manager, Richard held senior roles with Xstrata Zinc and Hillgrove Resources. He holds no other directorships

Richard Bradey and his spouse currently hold a total interest in 31,792 Ordinary Shares in the Company, along with 1,500,000 unlisted options to acquire Ordinary Shares for 1.8pence, expiring on 27 June 2020.

#### Business Update

Thor has three advanced interests including Pilot Mountain – Nevada USA, Molyhil – Northern Territory Australia, and Kapunda - South Australia. In addition, the Company holds a 25% stake in US Lithium Pty Limited with lithium interests in Nevada USA. Finally, the Company has a 120 day option announced on 8 December 2017 to acquire a 100% interest in the Western Shaw project in the Pilbara region of Western Australia which is potentially prospective for lithium and conglomerate hosted gold.

29 December 2017

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On 20 October 2017 the Company announced a Financing and Strategic Update with a shift of focus for the Company from exploration to commercialisation and asset development. This was accompanied by a £565,000 fundraise to provide the additional working capital the Company then needed to advance the commercialisation focus of the business. Since then an additional £1,308,311 of cash has been received by the Company through the conversion of share warrants and options.

In total since 20 October 2017, therefore, Thor has received before expenses some £1,873,311 (approximately A\$3,257,000) of additional cash enabling the directors to believe, based on planned activities, the Company had sufficient financial resources to fund the business through the remainder of 2017 and all of 2018.

### **Project specific status updates**

#### ***Molyhil tungsten/molybdenum project:***

Following the positive outcomes from work undertaken in 2017, Thor commissioned an upgraded Open Cut Ore Reserve report which is pending and anticipated to be received and published very shortly.

This recalculated Ore Reserve will be a key component to an updated Definitive Feasibility Study for the Molyhil project which we expect should be finalised during the first quarter of 2018.

Project level financing for the development of Molyhil, is a core outcome of this work and this activity will continue from the commencement of 2018.

#### ***Pilot Mountain tungsten, copper and silver project:***

Following successful drilling programs in 2017, an upgraded resource estimate was produced and announced to market on 22 May 2017.

The Company is currently working on internal scoping studies to assess the extensive project level information we have gathered since the project's acquisition and, notably, the results received from the recent successful drilling campaigns.

Successful outcomes from this internal work would, we expect, indicate the potential for a viable long term mining project. This, ultimately is the specific strategic objective for the Pilot Mountain project, as the Company focuses upon determining the highest value commercial pathway for the project. Announcements will be made with regard to Pilot Mountain and the commercialisation approach at the earliest opportunity.

#### ***Kapunda copper project***

A mineral resource estimate has been commissioned for that portion of the deposit amenable to in-situ recovery techniques and this report is expected to be received shortly by the Company. Reflecting the significance of this report for the Kapunda project, an update announcement to market will be made following review and analysis of findings. As announced on 1 August 2017, Thor has the right to earn into an effective 45% of that portion of the Kapunda deposit which can be extracted via in-situ recovery.

During 2018, test-work and field recovery trials are planned which will of themselves advance the Kapunda copper project considerably. Further information in this regard will be provided to the market shortly.

29 December 2017

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***US Lithium***

We will provide a further update in the near term with regard to US Lithium and its operational progress on the ground following a recent site visit by the US Lithium team and their advisors.

***Western Shaw - Lithium & Gold Option***

Initial review work has been undertaken by the Thor team and we are very grateful to the vendor whose experience has been particularly useful in identifying targets within areas of potential prospectivity, alongside a review of the known information in respect of the specific licence application ground. Preparations are being finalised for a Pilbara site visit scheduled for January 2018 and we will provide the first update in respect of progress in the near future.

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

"We welcome the promotion of Richard Bradey as Executive Director. He has substantial experience in operating mining environments, both open cut and underground, as well as in resource development and exploration. This experience is increasingly important as the Company pursues commercialisation of its key advanced assets and as it assesses new opportunities including the potential for lithium and conglomerate hosted gold in the Pilbara Region of Western Australia."

With three advanced business interests covering the tungsten, copper and silver commodities, all in safe operating jurisdictions; a material 25% stake in a US lithium venture and a strategic option in respect of ground prospective for lithium and gold in the Pilbara, Thor Mining ends the year in a position of considerable asset strength.

In addition, the Company is benefiting from strengthening market prices in the underlying commodities on which existing business projects or those under option are focused, notably in respect of tungsten, copper, lithium and gold.

Added to this our robust financial position means the Company is well placed to aggressively pursue its commercialisation focus and the objective to efficiently crystallise value for shareholders.

We are aware that investors are keen to have project specific updates from across the business. The board are eager to provide such updates and we are finalising various work activities, following which we will be in a position to report in more detail to the market."

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.

29 December 2017

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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 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.*

*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 portion of the historic Kapunda copper mine in South Australia recoverable by way of in situ recovery.*

*Thor has a material interest in US Lithium Pty Limited, an Australian private company with a 100% interest in a Lithium project in Nevada, USA.*

*Finally Thor also holds a production royalty entitlement from the Spring Hill Gold project<sup>3</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<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 AIM announcement of 22 May 2017 and ASX announcement of 23 May 2017
- <sup>3</sup> Refer AIM announcement of 26 February 2016 and ASX announcement of 29 February 2016
- <sup>4</sup> At the date of this announcement gold is trading at approximately A\$1,650/oz