ASX Code: "THR"

18 August 2017

Company Announcements Office,
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27 METRES OF TUNGSTEN COPPER AND ZINC INTERSECTED AT GOOD HOPE PILOT MOUNTAIN - NEVADA

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to advise very positive preliminary results over 27.4 metres from the first drill hole at the Good Hope deposit at the Company's wholly owned Pilot Mountain tungsten project in Nevada, USA (Figure 1).

The results have been derived using a portable XRF instrument, and should be considered preliminary and subject to confirmation in subsequent laboratory assay. Laboratory assays results may vary from those obtained from XRF.

Highlights:

- 27.4 metres (m) @ 1.1% copper (Cu), 1.3% zinc (Zn) and 0.19% tungsten trioxide (WO_3) including 10.0m (true width estimate of 6.5m) from 17.5m depth at 0.32% WO_3.
- Unexpected mineralisation from surface followed by 10m of higher tenor mineralisation from 17.5m broadly confirming expectation based upon historical drilling.
- Visible oxidised copper minerals malachite and azurite along with fluorescing scheelite
- Drillhole commenced with reverse circulation (RC) but terminated @ 44m due adverse drilling conditions and will be completed using diamond core drilling (DD) when the DD rig finishes at the Desert Scheelite deposit.
- Drilling continues at both Good Hope with RC, and with DD at Desert Scheelite

Mr Mick Billing, Executive Chairman of Thor:

"*Very pleasing initial results from the first hole at Good Hope. While these XRF results are subject to laboratory assay, which may alter these results, this is very encouraging. "Good grade mineralisation commencing at surface is always very good news, as is the intersection of higher grade material where historical results estimate they should extend.*

"Recent improvements in metal prices, with tungsten up 29% this year, copper at US$6,500/tonne and Zinc above US$3,000/tonne are also particularly good signs."

Figure 1: Pilot Mountain location map

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Key Projects:
- **Tungsten**
  Molyhil NT
  Pilot Mountain USA

Table 1: Drill hole orientation summary

Hole ID	Easting NAD83 zone 11	Northing NAD83 zone 11	Hole collar dip*	Hole collar Azimuth*	Final Depth (m)
17GH-RC01	423940	4249685	-60	180	44
* Down hole surveys of these holes have shown dip and azimuth variation to be less than 3 degrees.					

Good Hope comprises a small inlier (window) of mineralised skarn exposed within an area overlain by younger volcanic rock. The area has been worked to some extent with small scale exploratory shafts, plus trenches & adits but little systematic exploration of basement below the volcanic cover is apparent.

Exposed mineralisation in the exploration trenches and the vertical extent of mineralisation in RGH-02 (highlighted in bold Figure. 4) indicate Good Hope mineralisation is likely to be steeply dipping and similar to the Desert Scheelite deposit rather than the flat lying mineralisation to the west.

This drill program has been designed to confirm and extend high grade tungsten, copper, and zinc mineralisation, including 36.5 m @ 0.4% WO_3, 0.25% Cu, and 0.47% Zn.

The first RC hole 17GHRC-01 at the Good Hope deposit in the current program was designed to re-test historical drill hole GH-05 for which no historical assays have been sighted.

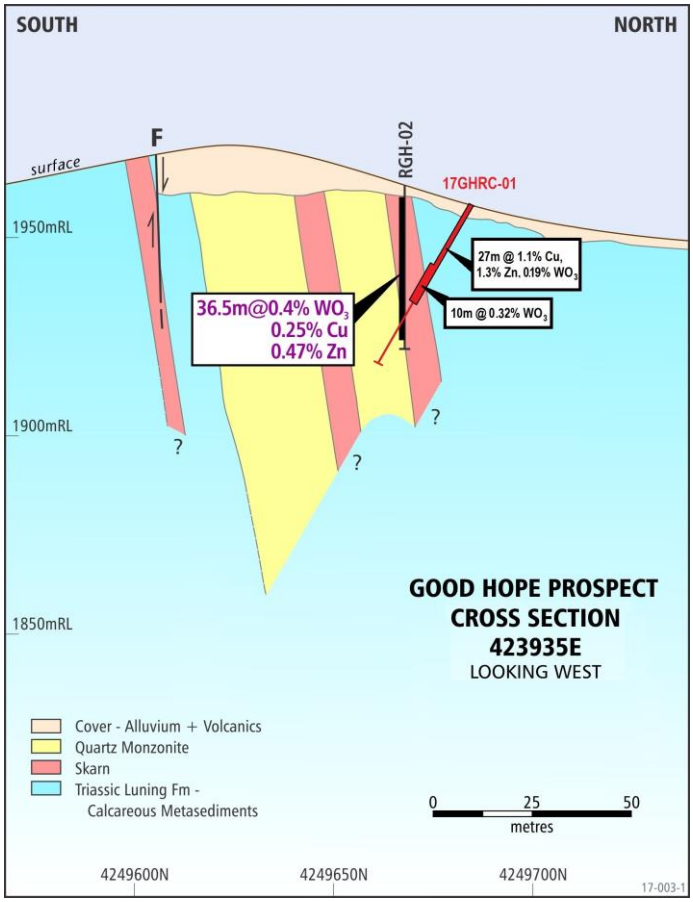

Figure 2: Cross section through the Good Hope prospect showing RGH-02 intersection and 17GHRC-01 intersection using XRF

On completion of the drill programme and the receipt of all final assay data the Company will issue an updated report with the full results.

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 2015[1] suggested attractive returns. Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated Resources Estimate[2] 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 Insitu-Recovery (ISR) portion of the historic Kapunda copper mine in South Australia.

In February 2017, Thor completed the sale of its Spring Hill Gold project[3] for A$3.5million on receiving A$1.5 for its residual 40% interest in the project. Thor holds, further, a production royalty entitlement 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[4] 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 AIM announcement of 22 May 2017 and ASX announcement of 23 May 2017
- [3] Refer ASX and AIM announcement of 29 February 2016
- [4] At the date of this announcement gold is trading at approximately A$1,630/oz

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Reverse Circulation drilling with face sampling hammer was used to obtain 2.5-foot interval samples. 2kg subsamples were taken from each interval using rotary wet splitter for indicative portable XRF analysis and follow up laboratory analysis where appropriate. Chip tray samples were collected, logged and photographed. Industry standard QAQC protocol was adopted with reference material inserted at approximately 10%.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse circulation drilling with face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Reasonable sample recovery was obtained after the initial collar sample. Sample recovery was not measured.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Hole cuttings were logged geologically and photographed for the entire length of each hole.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Subsamples were taken wet rotary splitter. As per industry standard QAQC protocol, field duplicates make up 30% of the quality control samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Laboratory assay data is not being reported rather preliminary indicative analyses by field portable XRF. An Olympus Vanta XRF was utilised with read time total of 30 seconds. Blanks and certified reference standards are inserted every 20 to 30 analyses along with manufacturers routine calibration check. Quality control results are checked before sample analysis proceeds.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intersections reported correspond with visual indications in samples. No further independent verification has been undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Hand held GPS
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Results from only one hole is being reported. Reported intersection details are based on averaging XRF determinations from 2.5 foot sample intervals.
Orientation of data in	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the*	The hole is inclined appropriately for the orientation of the mineralised zone.

Criteria	JORC Code explanation	Commentary
relation to geological structure	*extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Estimated true width is stated.
Sample security	• *The measures taken to ensure sample security.*	None
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	None