

16 April 2019

THOR MINING PLC

Registered Numbers:
United Kingdom 05276 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



Twitter
@ThorMining

Enquiries: Mick
Billing Executive
Chairman Thor
Mining PLC
+61 8 7324 1935

Nominated Advisor
Colin Aaronson
Grant Thornton
+44 (0) 20 7383 5100

AIM & ASX Listings:
Shares: THR

Directors:
Michael Billing
David Thomas
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

COMMENCEMENT OF DRILLING - BONYA TUNGSTEN

The Board of Thor Mining Plc ("Thor") (AIM, ASX: THR) is pleased to announce that drilling at the Bonya tungsten deposits adjacent Molyhil, in the Northern Territory of Australia, has commenced.

The Bonya project is held in joint venture with Arafura Resources Limited (ASX: "ARU"), with both parties contributing to the cost of the program in proportion to their project equity (THR 40% : ARU 60%)

Highlights:

- Reverse Circulation (RC) drilling program of approximately 2,500metres ;
- Targets scheduled for drill testing comprise Samarkand, Jericho, White Violet, and Tashkent deposits;
- Costeans (sampling trenches) excavated at surface on the Marrakesh and Tashkent deposits;
- Each deposit has outcropping tungsten at surface, ensuring the drilling is into, or below, previously known mineralisation;
- Drilling program expected to take approximately two weeks, with updates expected on drilling progress, preliminary on-site XRF analysis, followed by formal laboratory assays.

Mick Billing, Executive Chairman, commented: "We are very hopeful of positive results from our first drilling and costeaning program on the Bonya tungsten deposits."

"The 13 outcropping tungsten deposits at Bonya, several of which have historical mine workings, have the potential to add considerably to the life, scale, and economic outcomes of the Company's flagship Molyhil project nearby."

"We hope to be able to provide regular updates of progress, including provisional XRF analysis, during the program."

"Despite the licence area being part of a known tungsten "province", it has had no tungsten drilling since the 1970's, and we are very excited at the commencement of this program, and the potential it brings.

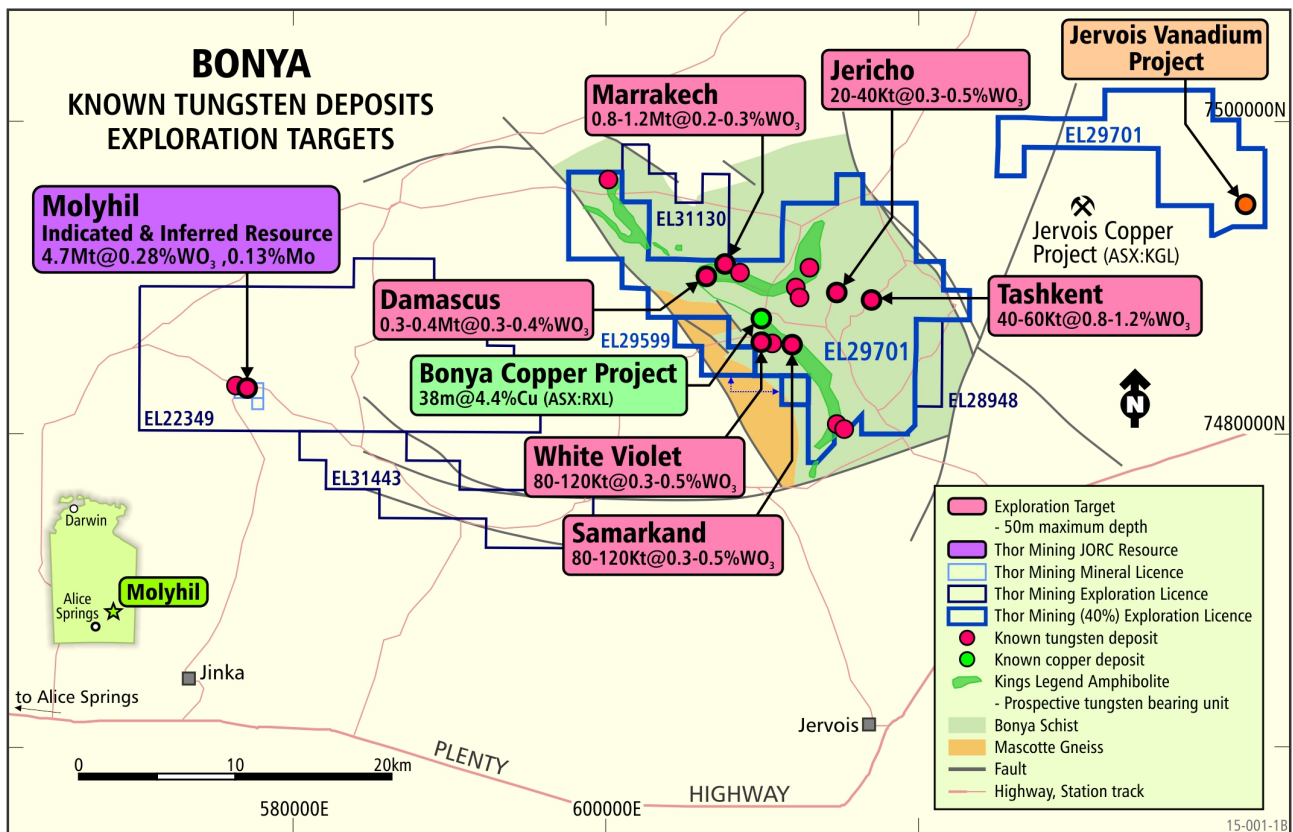


Figure 1: Map showing Molyhil and Bonya Deposits

Further Information

The program will comprise in the order of 2,500 metres of drilling by Reverse Circulation (RC) method on Samarkand, Jericho, White Violet, and Tashkent deposits, and approximately 200 metres of trench sampling across each of the Marrakesh and Tashkent deposits.

The Jericho deposit, in particular, has been mined historically, with a surface stockpile estimated at several hundred tonnes of scheelite ore at surface adjacent the deposit.

It is anticipated that the program will be completed within two weeks of commencement with progressive provisional XRF results, followed laboratory assay results after a further four weeks.

For further information, please contact:

THOR MINING PLC

Mick Billing Executive Chairman
+61 8 7324 1935

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.

Updates on the Company's activities are regularly posted on Thor's website www.thormining.com, which includes a facility to register to receive these updates by email, and on the Company's twitter page [@ThorMining](https://twitter.com/ThorMining).

About Thor Mining PLC

Thor Mining PLC (AIM, ASX: THR) 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 August 2018¹ suggested attractive returns.

Adjacent Molyhil, at Bonya, Thor holds a 40% interest in deposits of tungsten, copper, and vanadium, including an Inferred resource for the Bonya copper deposit².

Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated and Inferred Resources Estimate³ on 2 of the 4 known deposits. The US Department of the Interior has confirmed that tungsten, the primary resource mineral at Pilot Mountain, has been included in the final list of Critical Minerals 2018.

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 resource³ on the portion of the historic Kapunda copper mine in South Australia recoverable by way of in situ recovery.

Thor has an interest in Hawkstone Mining Limited, an Australian ASX listed company with a 100% Interest in a Lithium project in Arizona, USA.

Finally, Thor also holds a production royalty entitlement from the Spring Hill Gold project⁵ 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 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 23 August 2018

² Refer ASX and AIM announcement of 26 November 2018

³ Refer AIM announcement of 13 December 2018 and ASX announcement of 14 December 2018