

Date 27th October 2014

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

Acquisition of Pilot Mountain Tungsten Project - Nevada USA

The Directors of Thor Mining PLC' ("Thor") (AIM, ASX: THR) are pleased to announce completion of a significant step in the acquisition of the Pilot Mountain tungsten project, in the US state of Nevada, from Black Fire Minerals Limited ("Black Fire") (ASX: BFE) (termed the "Acquisition").

As announced on 16 September 2014, Thor had executed a formal Share Sale and Purchase Agreement for the Acquisition, subject to a number of conditions precedent, including approval by shareholders of Black Fire. That approval was granted at a General Meeting of Black Fire shareholders on 23 October 2014. Documentation relating to the proposed acquisition is being finalised and a further announcement on final completion will be made as soon as practicable.

The Pilot Mountain project is situated in south-western Nevada approximately 200kms south of Reno. It comprises four deposits: Desert Scheelite, Gunmetal, Garnet and Good Hope. All are in close proximity (~3 kilometres) of each other and have been subjected to low-scale mining activities at various times during the 20th century.



Figure 1: Pilot Mountain Project Location Map

Mr Mick Billing, Executive Chairman of Thor Mining:

"This is an exciting time for Thor. We are very pleased to be this significant step closer in the acquisition of the Pilot Mountain project which has an attractive existing resource and significant exploration upside. Previous exploration was halted due to market forces, rather than lack of targets. At Pilot Mountain, we have a number of "walk up" drill targets along with very interesting longer-term exploration opportunities. Some metallurgical testwork has been conducted with encouraging results, however, more is required."

THOR MINING PLC

Registered Numbers:
United Kingdom 05 276 414
Australia 121 117 673

Registered Office:
58 Galway Avenue,
MARLESTON SA, 5033
Australia

Postal Address:
PO BOX 458
MARLESTON SA, 5033
Australia

Ph: +61 8 7324 1935
Fax: +61 8 8351 5169

Email:
corporate@thormining.com

Website:
www.thormining.com

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
Michael Ashton
Gregory Durack
Trevor Ireland
David Thomas

Projects:

- **Tungsten**
Molyhill NT
Pilot Mountain USA
- **Gold**
Spring Hill NT
Dundas WA

Date 27th October 2014

The Desert Scheelite Indicated + Inferred Resource comprises 6.8 million tonnes @ 0.31% WO₃, 0.17% Copper, and 22.8g/t (grams/tonne) Silver, announced on 10 June 2014.

Table 1: Desert Scheelite Resource Estimate – Compliant with JORC 2012

Desert Scheelite Resource Tonnes	WO ₃		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
Total 6,790,000	0.31	21,000	22.8	160	0.17	12,000

Note: Resource 100% owned by Thor Mining PLC following completion of the acquisition

Following the acquisition, Thor will hold 100% equity interest in:

- An Indicated and Inferred **Resource of 6.8 million tonnes @ 0.31% WO₃**, plus attractive copper and silver credits.
- **Exploration targets¹** of 1.5 to 2.0 million tonnes @ 0.35 – 0.4% WO₃ at Garnet and 1.5 to 2.0 million tonnes @ 0.37 – 0.42% WO₃ at Gunmetal
- **Tier 1** exploration prospects potentially linking Garnet & Gunmetal which, if drilling confirms continuous mineralisation, may substantially increase the resource inventory.
- **Tier 1** prospect east of Desert Scheelite where previous drilling intersected 19 metres @ 1.7% copper, also containing 13 metres @ 0.89% WO₃.
- **Tier 1** prospect adjacent Good Hope, the site of historical underground high grade mining.
- A number of Tier 2 prospects all within close proximity

¹ Exploration Targets are conceptual in nature and there has been insufficient exploration to define a Mineral Resource under the 2012 JORC Code and it is uncertain if further exploration will result in the determination of a Mineral Resource

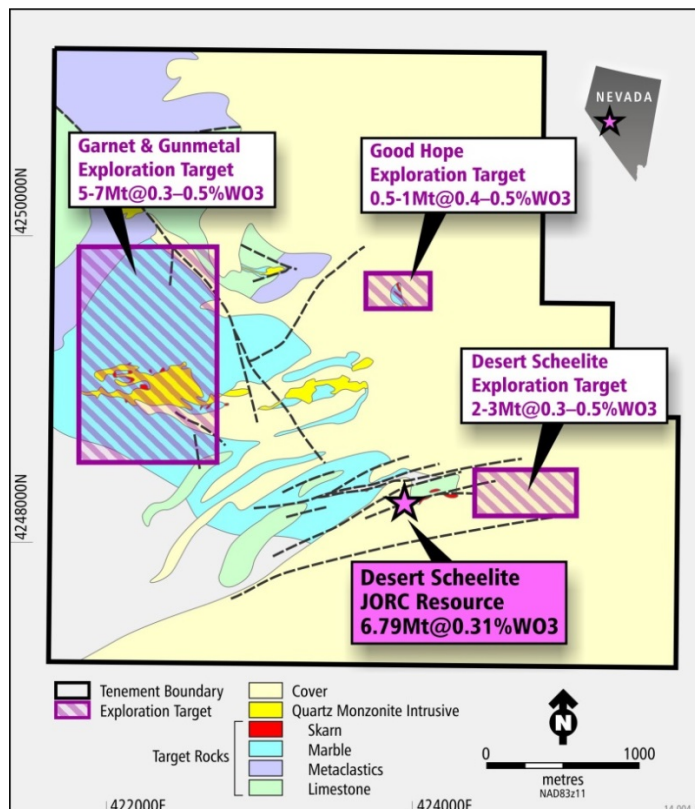


Figure 2: Tier 1 locations

Date 27th October 2014

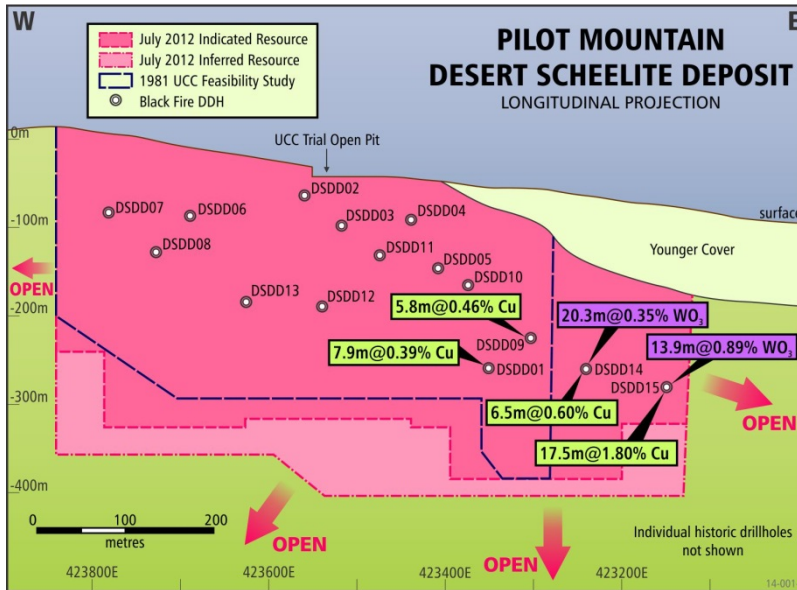


Figure 3 Desert Scheelite

Desert Scheelite Prospect
Drill testing the eastern extension of Desert Scheelite to follow up high grade scheelite and copper intersections is a **Tier1** priority.

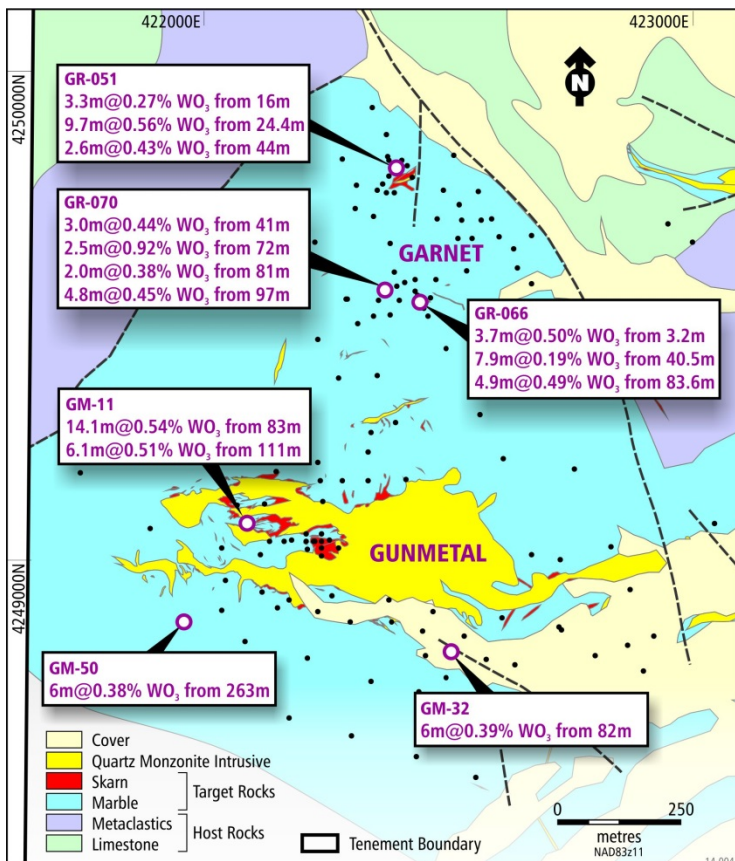


Figure 4 Garnet & Gunmetal prospects

The **Garnet & Gunmetal** prospects are of particular interest with drilling during the 1970s intersecting substantial high grade mineralisation. The work is reported to have stopped abruptly upon a significant decline in global tungsten prices before testing the theory that the two deposits are linked.

Drilling to confirm previous mineralised intersections to resource level and also to test the concept that the two deposits are linked, is a **Tier 1** priority.

Tier 2 prospects

In addition, a number of additional prospects are also scheduled for testing which also hold significant project upside.

ASX Code: “THR”



Date 27th October 2014

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.