

Date 28th 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" or "Company") (AIM, ASX: THR) are pleased to announce the completion of 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").

Further to the announcement of 27th October, the Company is pleased to announce that all the documentation relating to the Acquisition has been finalised and executed. The Acquisition is now formally complete.

Consideration for the Acquisition remains unchanged from that which was previously announced, being \$1,675,000 to be settled by the issue of 418,750,000 ordinary shares of 0.01p each in Thor, at an agreed issue price of A\$0.004 per share.

The shares will be issued on 29 October 2014, and will be subject to a 12 month escrow period. Thor shareholders approved the issue of those shares on 31 July 2014.

A number of Thor Directors provided unsecured loans totalling \$175,000 to Black Fire in March 2014, to enable Black Fire to complete its acquisition of the Pilot Mountain Tungsten Project, subsequently creating the opportunity for Thor to acquire the Pilot Mountain Tungsten Project from Black Fire. The Directors agreed to convert their unsecured loans to Thor CDIs, immediately upon completion of the subsequent Acquisition by Thor.

With the Acquisition now complete, 96,685,082 Ordinary Shares of 0.01p each in Thor will issued on the 29th of October 2014, as repayment of unsecured Director loans, at an issue price A\$0.00181. Thor shareholders approved the issue of those shares on 31 July 2014.

Following Admission of the above two share issues, the Company's total issued share capital will comprise of 2,865,949,603 Ordinary Shares. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company following Admission.

For further information, please contact:

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ASX Listings:
Shares: THR

AIM Listings:
Shares: THR

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Michael Ashton
Gregory Durack
Trevor Ireland
David Thomas

Projects:

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