

Regulatory Story

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Thor Mining PLC - THR SPRING HILL SALE AND PILOT MOUNTAIN DRILL PROGRAM
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THOR MINING PLC

SPRING HILL SALE SETTLEMENT PROGRESS PILOT MOUNTAIN DRILL PROGRAM STATUS

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR) is pleased to advise of a significant milestone in the completion of the sale process of the Company's residual interest in the Spring Hill Gold project.

The acquiring entity, PC Gold Pty Ltd, has advised that its exploration and evaluation progress has resulted in its funding partner now committing unconditionally to completion of the acquisition.

Formal document preparation and execution for completion of the sale is in progress, and the Company expects completion and final settlement on time later this month.

The Board also advises that all preparations for the scheduled Pilot Mountain drilling program are complete, and the program will commence as soon as weather conditions permit, with unusually heavy snowfalls temporarily holding up commencement.

Mr Mick Billing, Executive Chairman, commented:

"We are very pleased to move forward with the completion of the Spring Hill sale agreement. The expected final consideration is due this month and this will allow us to conduct some aggressive exploration programs, commencing with the Pilot Mountain drilling program, and to be followed also in the first half of 2017 with drilling at the Dundas gold project".

Spring Hill Sale Background

In February 2016, Thor announced the sale of its Spring Hill Gold project¹ for A\$3.5million, of which A\$1.5 million for the Company's residual 40% interest, remains due for settlement in February 2017, plus a royalty 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 gold² produced from the Spring Hill tenements where the

gold produced is sold for amounts over A\$1,500 per ounce.

Notes

¹ Refer AIM announcement of 26 February 2016

² At the date of this announcement gold is trading at approximately A\$1,620/oz, and has traded above A\$1,500/oz for the past 12 months.

Enquiries:

Mick Billing	+61 (8) 7324 1935	Thor Mining PLC	Executive Chairman
Ray Ridge	+61 (8) 7324 1935	Thor Mining PLC	CFO/Company Secretary
Colin Aaronson/ Daniel Bush/ Richard Tonthat	+44 (0) 207 383 5100	Grant Thornton UK LLP	Nominated Adviser
Elliot Hance	+44 (0) 207382 8300	Beaufort Securities Limited	Joint Broker
Nick Emerson / Andy Thacker	+44 (0) 1483 413 500	SI Capital Ltd	Joint Broker
Tim Blythe/ Camilla Horsfall	+44 (0) 207 138 3222	Blytheweigh	Financial PR

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.

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