

Regulatory Story

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Thor Mining PLC - THR DRILLING COMPLETION & PRELIMINARY OBSERVATIONS
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THOR MINING PLC
DRILLING COMPLETION & PRELIMINARY OBSERVATIONS
PILOT MOUNTAIN - NEVADA

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to advise the successful completion of the first round of drilling at the Company's wholly owned Pilot Mountain tungsten project in Nevada, USA.

Highlights:

- 51 metres of scheelite bearing skarn including 9 metres with visible sulphide mineralisation (including chalcopyrite) intersected 25 metres to the east and approximately 50 metres closer to surface from high grade Desert Scheelite intersection from the 2012 high grade intersection at DSDD015 (**17.5m @ 5.7% Cu equivalent**);
- Third hole at Desert Scheelite intersected 15 metres of mineralised skarn from 124.7m (down hole length), aligning with results from the 2012 drill program;
- Six holes completed at Garnet with better than expected results including **19.0 metres(m) from 75.5m in 17GR-RC05** not previously recorded;
- Confirmation of metal grades within the reported mineralised skarn intersections will be determined via laboratory assays and announced within four weeks;

Mr Mick Billing, Executive Chairman of Thor: "Subject to the receipt of assays, the Pilot Mountain drilling program has substantially exceeded expectations. The third Desert Scheelite drill hole has demonstrated continuation of mineralisation for a total of **50 metres to the east** of DSDD015, drilled in 2012. The 15 metres of mineralised skarn from the third hole is consistent with our expectations and highlights the strong potential for continued extension of Desert Scheelite to the east and at depth. Planning for a follow up drill program at Desert Scheelite has commenced."

"The Garnet prospect drilling has shown remarkable consistency with the historic data which bodes well for a near term maiden resource for the deposit. The unexpected

additional scheelite mineralisation discovered in Hole 17GR-RC05 at the Garnet prospect asserts the robust potential of this project".

The Desert Scheelite deposit currently comprises 100% of the Pilot Mountain Resource estimate of 6.7Mt. The objective of the two holes programmed at this deposit is to test for extensions to the high grade mineralisation intersected in the last hole drilled into this deposit in 2012.

The first of these (Hole 1) was designed to test for mineralisation 100 metres vertically above DSDD15. This hole failed to intersect mineralisation due to what appears to be fault displacement.

Hole 2 targeted mineralisation 75 metres above and 25 metres to the east of DSDD15 and intersected 51 metres of visible scheelite mineralisation from 142 metres down hole including 9 metres of higher sulphide style mineralisation, including visible chalcopryrite from 172 metres down hole. While this very encouraging drill intersection appears to be comparable with the intersection of DSDD15, assay results are required to confirm actual metal content.

Hole 3 targeted mineralisation a further 25 metres to the east of the second hole and intersected 15 metres of mineralised skarn from 124.7m, which is in line with the results from the 2012 drilling programme.

Table 1: Pilot Mountain Resource Summary 2014 (JORC 2012, announced 10 June 2014. 100% owned by Thor Mining Plc

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

The Company confirms that, until assay results are available for the current drilling program, it is not aware of any new information or data that materially affects the information included in the above table, and, that all material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed.

Intersections quoted in this announcement, and also for previous drilling results for DSDD15, are down-hole measurements only, as at this stage there is insufficient data to adequately assess true width of mineralisation. The quantity of data available is generally not sufficient to allow any reasonable estimates of Mineral Resources in accordance with the JORC code. We anticipate being in a position to update the Mineral Resource estimate following the receipt of assay results expected in approximately four weeks.

Table 2: Desert Scheelite Drill hole orientation summary

Hole Id	Alias	Easting NAD83 zone 11	Northing NAD83 zone 11	Hole collar dip*	Hole collar Azimuth*	Final Depth (m)
17DS-RC01	Hole 1	424 458	4 248 320	-60	179	142
17DS-RC02	Hole 2	424 460	4 248 320	-75	150	210
17DS-RC03	Hole 3	42 4604	4 248 319	-58	137	152

* Down hole surveys of these holes have shown dip and azimuth variation to be less than 5 degrees.

Table 3: Summary of Garnet drill hole observations 2017 in comparison with historic drill data from Union Carbide Corp drilling conducted in the 1970's.

Hole ID (2017)	Easting (NAD83 zone 11)	Northing (NAD83 zone 11)	Elevation (m ASL)	Intersection (Thor 2017)	Historic Intersection (UCC 1970's)
17GR-RC01	422,442	4,249,532	2135	6.9 - 9.1m (2.2m)	GR-66
				36.6 - 37.3m (0.7m)	3.0 - 7.0m (4m)
				41.2 - 48.8m (7.6m)	Not previously recorded
					40.2 - 48.2m (8m)

				83.1 - 88.4m (5.3m)		83.5 - 88.6m (5.1m)
17GR-RC02	422,526	4,249,694	2136	28.2 - 28.9m (0.7m)	GR-119	29.8 - 37.9m (8.1m)
				32.8 - 36.6m (3.8m)		
17GR-RC03	422,489	4,249,756	2130	13.7 - 19.0m (5.3m)	GR-128	15.2 - 19.8 (4.6m)
				Not intersected		26.5 - 29.3m (2.8m)
				Not intersected		37.5 - 40.0m (2.5m)
				43.4 - 48.8m (5.4m)		Not previously recorded
17GR-RC04	422,357	4,249,532	2163	19.0 - 24.4m (5.4m)	GR-123	14.0 - 18.5m (4.5m)
				73.6 - 75.5m (1.9m)		Not previously recorded
17GR-RC05	422,354	4,249,754	2158	6.9 - 9.9m (3.0m)	GR-98	Not previously recorded
				13.7 - 18.3m (4.6m)		15.9 - 18.6m (2.7m)
				Not intersected		22.6 - 24.1m (1.5m)
				51.1 - 52.1m (1.0m)		Not previously recorded
				75.5 - 94.5m (19.0m)		Not previously recorded
17GR-RC06	422,377	4,249,783	2158	2.2 - 3.8m (1.6m)	GR-100	Not previously recorded
				7.2 - 12.2m (5.0m)		7.1 - 9.3m (2.2m)
				14.5 - 22.1m (7.6m)		15.1 - 19.7m (4.6m)
				25.8 - 35.8m (9.9m)		25.9 - 35.4m (9.5m)
				42.4 - 45.0m (1.2m)		Not previously recorded
Note: All holes were drilled vertical and surveyed by north seeking gyroscopic down hole tool;						

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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.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Competent Person's Report

The information in this report that relates to exploration results and exploration targets 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 Pilot Mountain

Thor's Pilot Mountain Project, acquired in 2014, is located approximately 200 kilometres south of the city of Reno and 20 kilometres east of the town of Mina located on US Highway 95.

The Pilot Mountain Project comprises four tungsten deposits: Desert Scheelite, Gunmetal, Garnet and Good Hope. All are in close proximity (~three kilometres) to each other and have been subjected to small-scale mining activities at various times during the 20th century. Union Carbide acquired the project in 1978, for US\$7.0 million (estimated at US\$26million - US\$40million in 2017 dollars), and conducted detailed exploration and feasibility activities until, following a global downturn in the tungsten industry in the 1980s, they suspended further work.

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