

Regulatory Story

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Thor Mining PLC - THR WESTERN SHAW PROJECT - DUE DILIGENCE UPDATE
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THOR MINING PLC

WESTERN SHAW PROJECT - DUE DILIGENCE UPDATE

The board of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR), is pleased to provide an update on the due diligence activities in process in respect of the option agreement to acquire an interest in a tenement, which is currently subject to license application, known as the Western Shaw Project (ELA 45/4960) (the "Western Shaw Project" or the "Project"), situated in the Pilbara region of Western Australia.

Highlights:

- Due diligence programme now underway;
- Arrangements have been settled for an initial helicopter assisted reconnaissance visit to the tenement area during January;
- The objective is to put experienced geologists "boots on the ground" at multiple locations along three separate north-south traverses to confirm the existence of prospective lithologies within the tenement which, if successful would be subject to further detailed ground based evaluation;
- The target geology, identified from desktop review of historic records, includes potentially lithium bearing pegmatites, nickel bearing ultra-mafics and basal conglomerate hosted gold.

Mick Billing, Executive Chairman, commented:

"The Western Shaw Project appears to be an excellent exploration opportunity and provides Thor with exposure to potential conglomerate hosted gold and lithium in the Pilbara province in Western Australia."

"This first site visit for field reconnaissance is an important part of our initial assessment."

"We will provide further updates of progress and findings to shareholders at the earliest appropriate opportunity."

Option Agreement Summary

On 8 December 2017, Thor announced the option agreement to acquire a 75% interest in the Western Shaw project, briefly summarised below:

- Thor secured a 120 day option to acquire a 75% interest in the Western Shaw Project tenement via payment of an option fee of A\$50,000 (approximately £28,000) (the "Option");
- Should Thor elect to exercise the option, and subject to the grant of the licence application, the acquisition cost payable to the vendor, Redstone Metals Pty Ltd ("Redstone"), for a 75% interest in the tenement is A\$250,000 (approximately £140,000);
- Both the option fee and any subsequent acquisition consideration upon exercise of the option are payable entirely in Thor shares;

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/ Richard Tonthat	+44 (0) 207 383 5100	Grant Thornton UK LLP	Nominated Adviser
Nick Emerson	+44 (0) 1483 413 500	SI Capital Ltd	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.

About Thor Mining PLC

Thor Mining PLC 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 Molybil tungsten project in the Northern Territory of Australia, for which an updated feasibility study in 2015¹ suggested attractive returns.

Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated Resources Estimate² on 2 of the 4 known deposits.

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

Thor has a material interest in US Lithium Pty Limited, an Australian private company with a 100% interest in a Lithium project in Nevada, USA.

Finally Thor also holds a production royalty entitlement from the Spring Hill Gold project³ 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 gold⁴ 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 12 January 2015
- ² Refer AIM announcement of 22 May 2017 and ASX announcement of 23 May 2017
- ³ Refer AIM announcement of 26 February 2016 and ASX announcement of 29 February 2016
- ⁴ At the date of this announcement gold is trading at approximately A\$1,670/oz

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