



Thor Mining PLC - THR Strategic Financing
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THOR MINING PLC

STRATEGIC FINANCING AND AGREEMENT

The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR) are pleased to announce that a strategic financing and agreement has been secured with Metal Tiger plc (LON:MTR "Metal Tiger").

Highlights:

- Metal Tiger to invest a further £300,000 in Thor Mining plc through a subscription for 10,000,000 shares at 3 pence per new ordinary share and a 20% premium to the closing share price of Thor on AIM (2.5 pence on 22 January 2018);
- Money raised will be applied to the advancement of key Thor projects including Molyhil, Pilot Mountain and Kapunda Copper;
- For each subscription share Metal Tiger will also receive one warrant to subscribe for a further new ordinary share in Thor at 5 pence per share with a two year maximum exercise life;
- Should the share price of Thor exceed a 14 (fourteen) pence volume weighted average price for five consecutive business days, Thor may, at its sole volition, seek accelerated conversion of the warrants secured by Metal Tiger;
- Metal Tiger, reflective of the premium price paid for Thor stock, will receive a 90 day first right of refusal to participate in any new joint venture, acquisition or similar transaction undertaken by Thor Mining during the period;
- The first right of refusal shall not automatically include any current discussions or negotiations with third parties in relation to existing Thor projects held or projects already under review, however Thor may extend an invitation to Metal Tiger to participate should this be considered appropriate to all parties.

Mr Mick Billing, Thor Mining Executive Chairman, commented:

"On 15 November 2017 Thor confirmed that the company had raised over £1.3million from the placing conducted in October 2017 and the subsequent warrant conversions undertaken, and that based on then operational plans the Company had sufficient funds to extend the cash runway of the business until 2019."

"Since 15 November 2017 Thor has secured an additional £594,537 from warrant conversions and now £300,000 from this financing, which together considerably bolster working capital and further extend the Company's cash runway and extremely robust financial position."

"Without question our financial strength enables the Company to be aggressive with its plans whilst also demonstrating to our shareholders, potential investors and the market as a whole that Thor is financially self-sufficient for a considerable period."

"This financing has been undertaken with Metal Tiger plc, a company that has achieved considerable operational and investing success, and has seen many of its investments achieve considerable gains for shareholders."

"I look forward to working with Metal Tiger plc and assessing a number of opportunities across our current operational portfolio where there may be potential for collaborative transactions between our companies. The 90 day first right of refusal period allows us the opportunity to explore opportunities with a degree of commitment and engagement from both companies."

Subscription summary

The Subscription from Metal Tiger will raise gross proceeds of £300,000, through the issue of a total of 10,000,000 Ordinary Shares at a price of 3.0p per Ordinary Share. Metal Tiger will also be granted one free attaching Warrant for each Ordinary Share subscribed, each enabling Metal Tiger to subscribe for a further Ordinary Share at a price of 5.0p per Ordinary Share.

The Company will shortly issue 10,000,000 Ordinary Shares and 10,000,000 Warrants pursuant to its existing shareholder authorities, and conditional only upon admission.

The proceeds of the Subscription will be applied to development of the Company's tungsten and copper projects and related activities.

Settlement and dealings

Application will be made to the AIM Market of the London Stock Exchange ("AIM") for a total of 10,000,000 Ordinary Shares, pursuant to the Subscription, which rank pari passu with the Company's existing issued Ordinary Shares, to be admitted to trading. Dealings on AIM are expected to commence at 8:00am on or around 30 January 2018 ("Admission").

Total Voting Rights

For the purposes of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTRs"), following Admission, Thor will have 617,062,059 Ordinary Shares in issue with voting rights attached. Thor holds no shares in treasury. This figure of 617,062,059 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 Company, under the ASX Listing Rules or the DTRs.

Enquiries:

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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.

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 Molyhil 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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