



Thor Mining PLC - THR Pilot Mountain Update
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THOR MINING PLC

US GOVERNMENT CONFIRMS TUNGSTEN AS CRITICAL COMMODITY

THOR ACCELERATES PILOT MOUNTAIN TUNGSTEN PROJECT, NEVADA, USA

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to note that the United States Department of the Interior has recently advised that tungsten remains on the Federal Register of commodities classified as critical by the United States government.

The register was published by the Department of the Interior on 16th February 2018 and may be accessed via following the weblink:

<https://www.federalregister.gov/documents/2018/02/16/2018-03219/draft-list-of-critical-minerals>

The Company further advises that in a publication by the U.S. Geological Survey, titled "Mineral Commodities Summary 2018", dated 31 January 2018, that there has been no production of tungsten concentrates from mining activities since prior to 2013. This report may be accessed via the following weblink:

<https://minerals.usgs.gov/minerals/pubs/mcs/2018/mcs2018.pdf>

Thor Mining's wholly owned Pilot Mountain tungsten project in Nevada, USA, has a mineral resource inventory of 11.73 Million tonnes at 0.28% WO₃ (Table 1), plus attractive by-product values for copper and silver.

Against this positive backdrop, Thor has taken the decision to accelerate development at its Nevada based Pilot Mountain project and has commenced Phase 2 of metallurgical testwork along with scoping study work.

Mr Mick Billing, Executive Chairman of Thor: *"The Company's Pilot Mountain project with its substantial tungsten resource has Thor very well placed in the United States with the tungsten commodity recognised as a critical metal by the homeland authorities".*

"The Pilot Mountain resource inventory is already very substantial and when in production would be expected make a material contribution toward domestic demand for tungsten concentrates in the United States. At present the US is a significant consumer of tungsten products, and also a significant importer of tungsten concentrates along with scrap and other intermediate products."

"What is important to recognise also is the scalability of Pilot Mountain, with significant potential for substantial growth in defined resource base. This adds considerably to the commercial attractiveness of the project, and the assertion that the project may offer long term production potential and become an important supplier of strategic tungsten concentrates in the US."

"With its strong financial position Thor is focused on the commercialisation pathway and, in light of the tungsten criticality highlighted above, is to accelerate its Pilot Mountain project feasibility work. The value of any resource project rises as you increasingly demonstrate its operational and economic viability."

"We note the increasing interest in Tungsten acquisition, joint venture and offtake opportunities by third parties which has increased in recent months. Thor has and will engage with third parties and will consider any suitable proposals that could advance projects and be beneficial to shareholders."

Table 1: Pilot Mountain Resource Summary 2017 (JORC 2012) - announced 22 May 2017.

Resource	MT	WO ₃		Ag		Cu		
		Grade %	Contained metal (t)	Grade g/t	Contained metal (t)	Grade %	Contained metal (t)	
Garnet	Indicated	-	-					
	Inferred	1.83	0.36	6,590				
	Sub Total	1.83	0.36	6,590				
Desert Scheelite	Indicated	8.41	0.27	22,700	21.3	179	0.14	11,800
	Inferred	1.49	0.23	3,430	9.07	13	0.17	2,500
	Sub Total	9.90	0.26	26,130	19.39	192	0.14	14,300
Summary	Indicated	8.41	0.27	22,690	21.3	179	0.14	11,800
	Inferred	3.32	0.30	10,020	9.07	13	0.17	2,500
Pilot Mountain Total		11.73	0.28	32,720	19.39	192	0.14	14,300

Notes:

- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- Thor Mining PLC holds a 100% equity interest in the Pilot Mountain resource estimate.

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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.

Competent Person's Report

The information in this report that relates to exploration results 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 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 Molybdenum 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 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 gold 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

This information is provided by RNS
The company news service from the London Stock Exchange

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