



**Thor Mining PLC** - THR Pilot Mountain Update  
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Thor Mining PLC  
28 February 2018

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## THOR MINING PLC

### PILOT MOUNTAIN TUNGSTEN PROJECT, NEVADA, USA

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR) is pleased to provide an update on commercialisation acceleration activities for the Pilot Mountain tungsten project in Nevada USA.

#### Highlights

- Scoping study commissioned to provide high level operating and development parameters
- Commissioning of stage two metallurgical testwork to Pre-Feasibility standard
- Program activities fully funded from existing cash reserves

**Mr Mick Billing, Executive Chairman of Thor:** *"Thor is taking significant steps towards commercialisation of the Company's Pilot Mountain project with its substantial tungsten resource."*

*The scoping study work is intended to provide high level development and operating parameters to continue with various regulatory and environmental reports necessary to maintain project momentum.*

*"Previous testwork has demonstrated successful production of a saleable tungsten concentrate; however the second stage work directed by internationally recognised tungsten metallurgical consultants BOMENCO, is aimed at improving upon this and also at producing a robust process flow sheet along with credible design parameters."*

*"The cash position of Thor remains very sound and these initiatives are fully funded. We remain confident that all budgeted activities, including these programs, will be covered from existing cash reserves well into 2019."*

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

Resource	WO <sub>3</sub>		Ag		Cu	
	Grade %	Contained metal (t)	Grade g/t	Contained metal (t)	Grade %	Contained metal (t)
MT						

<b>Garnet</b>	<b>Indicated</b>		-	-				
	<b>Inferred</b>	1.83	0.36	6,590				
	<b>Sub Total</b>	<b>1.83</b>	<b>0.36</b>	<b>6,590</b>				
<b>Desert Scheelite</b>	<b>Indicated</b>	<b>8.41</b>	<b>0.27</b>	<b>22,700</b>	21.3	179	0.14	11,800
	<b>Inferred</b>	<b>1.49</b>	<b>0.23</b>	<b>3,430</b>	9.07	13	0.17	2,500
	<b>Sub Total</b>	<b>9.90</b>	<b>0.26</b>	<b>26,130</b>	<b>19.39</b>	<b>192</b>	<b>0.14</b>	<b>14,300</b>
<b>Summary</b>	<b>Indicated</b>	<b>8.41</b>	<b>0.27</b>	<b>22,690</b>	21.3	179	0.14	11,800
	<b>Inferred</b>	<b>3.32</b>	<b>0.30</b>	<b>10,020</b>	9.07	13	0.17	2,500
	<b>Pilot Mountain Total</b>	<b>11.73</b>	<b>0.28</b>	<b>32,720</b>	<b>19.39</b>	<b>192</b>	<b>0.14</b>	<b>14,300</b>

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.
- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged.

### Scoping Study

Using information from the resource estimates from Desert Scheelite and Garnet deposits, and portion of the exploration targets from the Good Hope and GunMetal deposits, the Company has commissioned external engineers to conduct a high level scoping exercise designed to determine potential mining and processing scenarios, along with likely facility locations for infrastructure, waste and tailings storage facilities. This will allow development of an initial mining plan and sufficient information to commence environmental studies and other regulatory approval works.

### Metallurgical Testwork

Building upon previous successful metallurgical testing, the Company has engaged Vancouver based BOMENCO Inc to set parameters for, and supervise the 2<sup>nd</sup> stage of detailed metallurgical testwork on material extracted from the Pilot Mountain deposits. BOMENCO have previously consulted on testwork, feasibility and other engineering work for many other significant tungsten deposits, including NuiPhao, Cantung, and Sangdong. Information from this testwork will allow the development of detailed process flow sheets, equipment specifications and other process engineering documents to support a Pre Feasibility study.

Enquiries:

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Updates on the Company's activities are regularly posted on Thor's website [www.thormining.com](http://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 Molyhil tungsten project in the Northern Territory of Australia, for which an updated feasibility study in 2015<sup>1</sup> suggested attractive returns. Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated Resources Estimate<sup>2</sup> 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 project<sup>3</sup> 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

- <sup>1</sup> Refer ASX and AIM announcement of 12 January 2015
- <sup>2</sup> Refer AIM announcement of 22 May 2017 and ASX announcement of 23 May 2017
- <sup>3</sup> Refer AIM announcement of 26 February 2016 and ASX announcement of 29 February 2016

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