



Thor Mining PLC - THR Pilot Mountain Project and Business Update
Released 09:25 16-Mar-2018

RNS Number : 9746H
Thor Mining PLC
16 March 2018

16 March 2018

THOR MINING PLC

Pilot Mountain Project and Business Update

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to provide an update with regard to significant legislative developments in the U.S. impacting the Company's Pilot Mountain tungsten project and the consequent strategic impact expected on the Company's forward business plan.

Pilot Mountain

The Company is pleased to advise shareholders that the United States House of Representative's Natural Resources Committee has passed the National Strategic and Critical Minerals Production Act (the "Act"). While further steps are required in the legislative process, the successful passing of this legislation is expected to be a key step to enable the acceleration of permitting and related matters pertaining to critical metals projects in the United States.

Thor Mining has a 100% interest in the Pilot Mountain Tungsten Project and in May 2017 (see below) the Company delineated an indicated and inferred JORC compliant resource of 32,720t of tungsten trioxide, 192t of silver and 14,300t of copper.

The U.S. Department of the Interior has published, in February 2018, a list of commodities considered critical to the US, **including tungsten**. Therefore the passing of the Act is of particular significance to Thor and the Pilot Mountain project.

It should also be noted that there is currently no domestic supply of primary tungsten in the US.

Western Shaw

On 8 December 2017 the Company announced a 120 day option to acquire the Western Shaw Project in Western Australia. The Company has undertaken initial due diligence work on the project which has now been finalised.

Reflecting the progress achieved across the Company's Pilot Mountain, Kapunda and Molyhil key projects since the 8 December 2017 option over Western Shaw was

announced, the board resolved to limit any diversion of financial and management resources to those deemed particularly outstanding, as outlined within our 8 March 2018 Business Strategic Update a copy of which can be viewed here:

www.thormining.com/-/thor/lib/docs/asx%20releases/20180309%20Strategic%20Update.pdf

The board have decided, on the basis of the due diligence undertaken to date, and given the need to focus our resources on our three key projects which the board consider are capable of delivering considerable near term upside, that we will not proceed with Western Shaw at this time. We wish the project owner Redstone well with the project.

Mr Mick Billing, Executive Chairman of Thor commented: "In December 2017, just three months ago, we signalled significant project milestones for our core tungsten and copper projects, including the Molyhil Open Cut Ore Reserve, and the Kapunda Copper mineral resource estimate. We could not however, accurately predict the positive events outside of our control, including the continuing strengthening of the tungsten price, and now this US initiative to streamline and accelerate regulatory approvals of mining developments for critical minerals in the USA. That said, now we must react to those positive developments in an appropriately commercial manner, and with a sense of urgency."

"On 8 March 2018 we announced we would focus entirely on our strategic tungsten and copper interests. We have followed through with that today and although we have many exploration opportunities, we must be hard headed and now recognise Thor already has three substantial advanced tungsten, and copper, interests each of substance and significantly scalable."

"After years of challenge in the tungsten sector, the Company has received interest in its projects from multiple avenues. To secure best value for shareholders we must be seen to drive our tungsten interests forward whilst engaging commercially with third parties. We are doing that right now and the accelerated focus on critical commodities in the U.S. means Pilot Mountain is exceptionally well positioned to create considerable value."

"The board have noted the downward pressure on the Company's share price in recent weeks. In the board's view the recent share price movement in no way reflects the significant progress that has been achieved across each of its key project interests, as outlined by market announcements. With £1.6million cash at bank, no debt and a focus on commercialisation of our interests Thor Mining has no need to rely upon the market for financing and in cash terms is funded against current plans well into 2019."

"Further announcements are expected across our business in the near term and I look forward to liaising with investors during my visit to London in the week commencing 19 March 2018."

Table 1: Pilot Mountain Resource Summary 2017 - 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	22,700	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.
- 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.

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

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.

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.

About Thor Mining PLC

Thor Mining PLC (AIM/ASX:THR) 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 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 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

END

UPDZMGMFLVMGRZG

CLOSE

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2014 London Stock Exchange plc. All rights reserved