



Thor Mining PLC - THR USA Lithium Investment Update
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Thor Mining PLC
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THOR MINING PLC

USA LITHIUM INVESTMENT UPDATE

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to provide an update on the Company's interest in USA Lithium Pty Ltd ("USA Lithium"). This follows receipt of advice from USA Lithium outlining the execution of an option agreement to vend the assets of USA Lithium in to ASX listed Hawkstone Mining Limited ("Hawkstone") (ASX: HWK).

Following the acquisition by USA Lithium of a lithium brine deposit in New Mexico USA, and the issue of additional securities to promoters and for further seed capital, Thor's equity interest in USA Lithium now stands at 6.25%

Under the agreement Hawkstone has a 14 day option period to acquire 100% of the shares on issue in USA Lithium for the consideration of 262,500,000 fully paid shares (including 12,500,000 non-refundable shares as option consideration) in Hawkstone. The agreement is also subject to securing necessary shareholder approvals, and a successful capital raising by Hawkstone of A\$2,500,000.

Details of the agreement and the consideration thereto are outlined in a recent Hawkstone release on ASX and can be viewed via the link below:

<https://www.asx.com.au/asxpdf/20180322/pdf/43sn3v8gwng3s6.pdf>

Assuming the transaction with Hawkstone completes, Thor will be issued 15,625,000 fully paid shares in Hawkstone on completion. Hawkstone shares closed at A\$0.039 at the close of trading today on ASX, valuing this interest at A\$609,375.00.

Mick Billing, Executive Chairman, commented:

"We welcome this very positive development for USA Lithium and the opportunity it provides to fund the exploration and evaluation of the exciting USA Lithium portfolio".

"While the agreement is subject to due diligence as well as appropriate shareholder approvals and successful capital raising, completion of this will be

a very positive step".

"Assuming successful completion, the holding by Thor of tradeable securities in Hawkstone should very positively augment the available working capital of Thor, increasing it to near £2.0million post completion which we will mainly apply to the development of our strategic tungsten and copper interests."

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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 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 and Inferred 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 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

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