



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

USA LITHIUM INVESTMENT UPDATE

Further to its announcement of 29 March 2018, the Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to provide an update on the sale of the Company's interest in USA Lithium Pty Ltd ("USA Lithium").

The Company is pleased to note the announcement today on ASX that Hawkstone Mining Limited ("Hawkstone") (ASX: HWK) has completed due diligence and is proceeding with the acquisition of 100% of the shares of USA Lithium.

Details of the release today by Hawkstone can be viewed via the link below:

<https://www.asx.com.au/asxpdf/20180410/pdf/43t2mfg13nvkg.pdf>

Mick Billing Executive Chairman of Thor Mining commented: "We are delighted with the positive progress being made toward the sale of USA Lithium."

"Thor has three key strategic tungsten and copper projects and the consideration received from this transaction will increase our working capital cash and tradable securities to approaching £2million"

"This working capital position means the Company is funded well into 2019 based on current operational plans giving the Company an ability to progress all three key projects and deliver progress on same to the market."

Transaction Information

Hawkstone proposes 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 subject to securing necessary shareholder approvals (scheduled for late May 2018).

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, less any consideration payable as described below.

Under the agreement by which Thor acquired its interest in USA Lithium from Pembridge Resources PLC in June 2017, Thor is required to pay Pembridge 10% of any consideration for the sale of its interest in USA Lithium, if that interest is sold within 12 months of the acquisition. If such sale completes between 12 months and 24 months of the acquisition, then Thor is required to pay Pembridge 5% of the sale proceeds.

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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 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 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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