



Thor Mining PLC - THR Bonya Tungsten & Copper Prospects Initial Findings
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THOR MINING PLC

BONYA TUNGSTEN & COPPER PROSPECTS - ADJACENT MOLYHIL

POSITIVE INITIAL EXPLORATION FINDINGS

The Board of Thor Mining Plc ("Thor") (AIM, ASX: THR) is pleased to announce positive findings from an initial surface sampling exploration programme.

The Company has now received encouraging assay results from preliminary rock chip samples taken from four of the 13 outcropping tungsten deposits that comprise the Bonya project approximately 30 km east of Thor's Molyhil mine project in Australia's Northern Territory.

Rock Chip samples were collected from the Tashkent, Jericho, Samarkand and White Violet prospects during preliminary reconnaissance prior to re-establishing access to the remaining deposits.

Highlights:

- **3.5% WO₃ in rock chips and 1.6% in float from Samarkand deposit**
- **1.37% and 0.6% WO₃ in rock chips from Tashkent deposit**
- **0.56% WO₃ and 3.3% Cu in rock chips from White Violet deposit**
- **0.81% WO₃ and 1.06% Cu in rock chips from Jericho South deposit**
- **Project area Exploration Target* of 3.0 - 4.9 million tonnes @ 0.3% - 0.5% WO₃**

**Exploration Targets are conceptual in nature and there has been insufficient exploration to define a Mineral Resource under the JORC Code and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

As announced on 19 April 2018, on completion of the acquisition from Rox Resources Limited (ASX: RXL) and execution of the proper assumption

documentation, subject to normal Northern Territory stamping and ministerial approval processes, Thor and Arafura Resources Limited (ASX:ARU) will be in Joint Venture in respect of this tenement with Thor holding a 40% interest.

Mick Billing, Executive Chairman, commented:

"These preliminary results support the validity of historical drilling and trenching assay data and bode well for the imminent development of the Bonya deposits."

"In addition to robust levels of tungsten, it is encouraging that the assay results showed low levels of potential penalty elements and overall coarse grain mineralisation."

"The potential for high grade copper mineralisation in some of the deposits is also very attractive with the proposed processing plant at Molyhil highly likely to be also suitable for copper flotation."

"We are gearing up to fast track the assessment and development of the Bonya deposits within the 2018 field season. Provided some of these known prospects mature, along with others which we expect to find and develop, it is more than likely that Molyhil production life and throughput volume should increase substantially."

A link to a map of Bonya prospects showing sample locations is shown below:

www.thormining.com/-/thor/lib/images/miscellaneous/18-001-1%20Bonya%20Prelim%20Rock%20Chip%20Results.jpg

Table A: Rock Chip Assay Results

Sample ID	Prospect	Easting GDA94	Northing GDA94	Cu_ppm	Mo_ppm	WO3_ppm	Comment
BONYA001	Tashkent	616,792	7,488,445	9	147	6005.1	Outcrop chip sample
BONYA002	Tashkent	616,862	7,488,391	8	270	13770.9	Outcrop chip sample
BONYA003	Tashkent	616,684	7,488,528	X	3	130.4	Outcrop chip sample
BONYA004	White Violet	609,750	7,486,054	145	24	3940.5	Float sample
BONYA005	White Violet	609,671	7,486,042	22	30	5635.4	Outcrop chip sample
BONYA006	Jericho	614,475	7,489,498	10642	82	8112.7	Float sample
BONYA007	Samarkand	612,107	7,485,403	57	3	354.4	Outcrop chip sample
BONYA008	Samarkand	612,122	7,485,417	184	92	12870	Float sample
BONYA009	Samarkand	612,116	7,485,410	378	195	35230	1m trench channel sample
BONYA010	White Violet	609,746	7,486,012	33692	7	1137	Float sample

Note: Sections 1 & 2 of JORC Table 1 appended below

Table B: Bonya Scheelite Exploration Target* Potential Summary

Source Rank	Tonnage (Mt)	% WO ₃	Comment
Tier 1	0.2 - 0.3	0.3 - 0.5	Targets based on 1970s costean sampling and drilling.
Tier 2	1.2 - 1.9	0.2 - 0.4	Outcropping satellite targets which have been mapped and described but have no drill or sample data

Tier 3	1.6 - 2.7	0.3 - 0.5	Exploration targets based on proximity to known mineralisation, favourable geology and/or geophysical signature.
Total Exploration Target*	3.0 - 4.9	0.3 - 0.5	Combined Tier 1,2 & 3

For detailed Exploration Target description refer to THR ASX announcement:
<https://www.asx.com.au/asxpdf/20180329/pdf/43stfgjd43dqsm.pdf>

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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.

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 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

JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

<p>Sampling techniques</p>	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Rock chip samples were collected from out crops, historic costeans and float material targeting scheelite mineralisation. • The samples are not representative of the overall deposit grade. • They are not valid for use in resource estimation and are only intended to provide proof of mineralisation and an initial indication of the nature and composition of the target mineralisation.
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Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Not applicable
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Not applicable
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Not applicable
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Not applicable

<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Independent assay laboratory was used • Industry standard sample preparation was followed by the two analytical methods; <ul style="list-style-type: none"> ○ four acid digest / optical emission spectrometry for Cu, Ag, Pb, Zn ○ lithium borate fusion / Inductively coupled plasma mass spectrometry • Laboratory QA/QC procedures were adopted
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Assays corresponded with visual observations. No other verification measures were employed.
<p>Location of data points</p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Hand held GPS. • Location co-ordinates use MGA 94 datum - zone 53 • Position accuracy within 5 metres.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Sample distribution is at irregular intervals targeting available mineral exposures. • No compositing has been applied.

Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • Orientation no relevant to individual targeted rock chip sampling.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Remained in possession of field geologist through to assay laboratory.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • None undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Mineral tenement and land tenure status	<ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> • The sample data was collected from within EL29701 in the Northern Territory of Australia. Thor Mining has a conditional agreement to purchase a 40% interest in EL29701 from Rox Resources Limited (ASX:RXL). Once finalised, Thor will be in Joint Venture with Arafura Resources Limited (ASX:ARU) who hold the remaining 60% interest. • EL29701 is a long standing tenement. There is no further requirement for compulsory reduction. Renewal is required every two years.
Exploration done by other parties	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • Exploration targets provided within the announcement are based upon historic exploration work and acknowledged where referenced.
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • Contact metamorphic skarn hosted tungsten.

<p>Drill hole Information</p>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Not applicable - no drill hole data.
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Not applicable - no drill hole data.
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Not applicable - no drill hole data.

Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Location map and tabulated data provided.
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All results are reported
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Not currently aware of any peripheral limiting factors to the development of the Bonya tungsten deposits.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • A development program is currently being formulated to advance three to four of the Bonya deposits to inferred resource stage subject to deposit size and grade.

Section 3 Estimation and Reporting of Mineral Resources

This section has been omitted as no mineral resource has been estimated

Section 4 Estimation and Reporting of Ore Reserves

This section has been omitted as no ore reserve has been calculated

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