



Thor Mining PLC - THR Pilot Mountain update
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THOR MINING PLC PILOT MOUNTAIN UPDATE

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to provide an update for shareholders in respect of the Company's 100% owned Pilot Mountain tungsten, copper silver project in Nevada, USA.

The Company can now confirm that following a consultation period, the US Department of the Interior has confirmed that tungsten, the primary resource mineral at Pilot Mountain, has been included in the final list of Critical Minerals 2018. A link to the full list of Critical Minerals can be found here:

<https://www.federalregister.gov/documents/2018/05/18/2018-10667/final-list-of-critical-minerals-2018>

An Internal Scoping Study commissioned by Thor to help assess the best commercial pathway for project development is nearing completion. Early indications from this study, which reflects the substantial resource announced to the market on 22 May 2017, suggest that the Company should first focus upon the potential to develop a open cut mining operation at the Desert Scheelite deposit with an objective of at least a medium term mining life.

A summary of the resource estimate is documented below.

The Company's technical team will analyse the results from the Scoping Study which are expected to identify a number of additional positive findings likely to result in a revision in project development plans, further details of which will be communicated to the market in the near term.

Mick Billing, Chairman of Thor Mining commented: "We are pleased to see the inclusion of tungsten in the final list of the US Department of the Interior's List of Critical Minerals 2018."

"With Pilot Mountain situated in the State of Nevada, a longstanding mining jurisdiction, and in the secure operating environment of the United States, we have an excellent environment in which to develop this project."

"Moreover the size and scalability of Pilot Mountain; the opportunity the project provides to create real jobs and additional economic prosperity in-country; and the evident need for a national tungsten supply, places the project in a unique strategic position."

"As we have expressed previously, the Company is engaged in third party discussions with regard to its key tungsten projects and that interest is intensifying. We are balancing the need to make technical project progress with the obvious advantage of securing third party project level interest, whether that be project interest disposal, joint venture arrangements or offtake agreements."

"As always there is no assurance that specific technical project progress or commercial transactions can be concluded until any developments have been appropriately announced to market."

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

	Resource		WO ₃		Ag		Cu	
		MT	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	22,690	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.

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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.

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 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

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