



**Thor Mining PLC** - THR USA Lithium Investment Update  
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26 June 2018

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## **THOR MINING PLC**

### **US Lithium Investment Update**

Further to its announcements of 29 March 2018, 10 April 2018, 8 June 2018, and 15 June 2018 the Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), provides the following update on the proposed disposal of the Company's interest in USA Lithium Pty Ltd ("USA Lithium").

The Company notes an announcement on ASX of 26 June 2018 by Hawkstone Mining Limited ("Hawkstone") (ASX: HWK) that the previously terminated, conditional agreement for the acquisition of 100% of the shares of USA Lithium has been restructured.

Consideration for the acquisition remains unchanged, however the issue of consideration shares for the acquisition has now been agreed as:

1. Initial consideration shares - 125,000,000 Ordinary Shares on completion;
2. Deferred consideration shares - 125,000,000 Ordinary Shares; subject to
  - a. Buyer within 36 months from completion, declaring an inferred resource at the Big Sandy Lithium Project of not less than 30 million tonnes at a grade greater than 2,000ppm Lithium (Li) (or equivalent, subject to a minimum average grade of 1,000ppm Li); and
  - b. ASX granting a waiver from Listing Rule 7.3.2 for the issue of the Deferred shares

The acquisition is subject to a number of other completion conditions including a capital raising by Hawkstone of \$2,750,000 and approval of shareholders. Hawkstone has indicated that a meeting of shareholders to approve this revised agreement will now be held in early August 2018.

A copy of the announcement by Hawkstone may be accessed via the following link:

<https://www.asx.com.au/asxpdf/20180626/pdf/43w1pndfs9hynj.pdf>

With effect from 14 June 2018 Thor's requirement to return 10% of disposal proceeds to Pembrige reduced to 5% for a further 12 months.

Further announcements on this project will be made as news becomes available.

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Updates on the Company's activities are regularly posted on Thor's website [www.thormining.com](http://www.thormining.com), which includes a facility to register to receive these updates by email, and on the Company's twitter page [@ThorMining](https://twitter.com/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 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 2015<sup>1</sup> suggested attractive returns. Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated Resources Estimate<sup>2</sup> 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 project<sup>3</sup> 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**

- <sup>1</sup> Refer ASX and AIM announcement of 12 January 2015

□<sup>2</sup> Refer AIM announcement of 22 May 2017 and ASX announcement of 23 May 2017

□<sup>3</sup> Refer AIM announcement of 26 February 2016 and ASX announcement of 29 February 2016

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