



Thor Mining PLC - THR Kapunda Research Grant
Released 07:00 30-Jul-2018

RNS Number : 0811W
Thor Mining PLC
30 July 2018

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THOR MINING PLC

AUSTRALIAN GOVERNMENT RESEARCH GRANT OF A\$2.8million

KAPUNDA PROJECT, SOUTH AUSTRALIA

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to announce details of a research grant awarded in respect of the Kapunda copper project.

The Australian Government Ministry for Science, Jobs and Innovation has offered Environmental Copper Recovery SA Pty Ltd (ECR) research funding of A\$2,851,303, over a 30 month period, for the Kapunda In-Situ Copper and Gold Recovery Trial.

Highlights

- CRC-P (Cooperative Research Centre) Grant of A\$2,851,303 for the Kapunda In-Situ Copper and Gold Recovery Trial;
- Involvement of leading institutions of CSIRO (Commonwealth Scientific and Industrial Research Organisation) and Adelaide University;
- Grant is research funding to cover costs in respect of demonstration of an In-Situ Recovery (ISR) process;
- The ISR process is proposed for extraction of copper and potentially any gold from the Kapunda deposit;
- The information gleaned from the ISR demonstration will prove useful to the potential development of multiple ISR amenable projects, several of which have been already identified by the ECR team.

Mick Billing, Executive Chairman, commented:

"This is a significant boost for the Kapunda project which is being funded by Thor. This grant funding will provide for acceleration of field work and other technical, environmental and social studies for the project while maintaining the contributions by Thor at sustainable levels."

"This grant provides substantial funding to complete studies, including a comprehensive field recovery trial designed to establish the technical viability, scale, and overall efficiencies of the project to feasibility study level."

"Importantly, also, ECR will be well placed from this work to identify and assess many other projects for which ISR may be an economic solution."

"We are keen to be at the forefront of investigations into the potential of this technology and can see significant economic benefits when applied to appropriate deposit types."

"Work on Thor's other key projects, the Molyhil DFS and the Pilot Mountain Scoping Study, continues with each quite close to conclusion, and we look to providing investors with the results of this work very soon. We thank shareholders for their patience, the work we are conducting has the potential to

move both projects into a company transformational phase, and must be undertaken carefully. The extra time taken has, I appreciate, been a source of frustration, but we are now nearing completion of that process."

Kapunda Project

On 1 August 2017 Thor announced an agreement to earn up to 60% of a newly incorporated private Australian company, Environmental Copper Recovery SA Pty Ltd. ("ECR"), initially via convertible loan notes of up to A\$1.8 million, which will be used to fund field test work and feasibility activities at Kapunda over the next 3 years.

In turn ECR has entered into an agreement to earn, in two stages, up to 75% of the rights over metals which may be recovered via in-situ recovery ("ISR") contained in the Kapunda deposit from Australian listed company, Terramin Australia Limited ("Terramin" ASX: "TZN").

For detail of the Insitu Recovery process, investors are invited to view the ECR website; <https://www.envirocopper.com.au/>.

In February 2018 Thor announced an Inferred JORC Resource Estimate for the Kapunda project, containing 119,000 tonnes of contained copper considered amenable to In-situ Recovery techniques.

For detail of the Resource Estimate Announcement, investors are invited to view the Thor website:

<http://www.thormining.com/-/thor/lib/docs/asx%20releases/20180212%20ASX%20Kapunda%20Resource.pdf>.

Research areas to be covered by the project include

- Mineral characterisation;
- Lixiviant system design, testing and optimisation;
- Remote determination of porosity/permeability using geophysical methods;
- Accurate fracture and flow modelling to assist flow calculations and recoverable grades;
- An understanding of community issues in relation to ISR as a mining technique;
- Establishment of environmental risk mitigation strategies.

If successful, the demonstration of the ISR process at Kapunda will provide an example of this low impact technology which has the potential to be applicable to many other undeveloped assets within Australia

Successful development and demonstration of an In-Situ Recovery (ISR) process to extract copper and other metals from diverse geological environments will be a step change in Australian mining. ISR can improve project economics, enable social license, lower environmental footprint and help commercialise sub-economic deposits. Success at Kapunda will give industry a tangible demonstration and provide a template for future ventures to unlock new deposits currently considered as stranded assets.

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.

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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. 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.

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 resource³ on the portion of the historic Kapunda copper mine in South Australia recoverable by way of in situ recovery.

Thor has a material interest in USA 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 project⁴ 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 10 February 2016 and ASX announcement of 12 February 2018
- ⁴ Refer AIM announcement of 26 February 2016 and ASX announcement of 29 February 2017

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