



Thor Mining PLC - THR US Lithium - Update on Sale Process
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THOR MINING PLC

US Lithium Investment

Update on Sale Process

Further to previous announcements on this subject, and with particular reference to those of 29 March 2018, 15 June 2018, and 26 June 2018, the Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to provide the following update on the disposal of the Company's interest in USA Lithium Pty Ltd ("USA Lithium").

The Company notes an announcement on ASX of 7 September 2018 by Hawkstone Mining Limited ("Hawkstone") (ASX: HWK) that the restructured, conditional agreement for the acquisition of 100% of the shares of USA Lithium has been completed.

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

<https://www.asx.com.au/asxpdf/20180907/pdf/43y4wflxfyx963.pdf>

As previously advised, Hawkstone has approved the following issues of ordinary shares as consideration:

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 (since granted by ASX)

Thor expects to be issued 7,812,500 shares in Hawkstone representing its portion of the initial consideration shares.

Pursuant to the original acquisition agreement to acquire the interest in USA Lithium from Pembridge Resources plc (LON: PERE), Thor is required to return 5% of disposal proceeds to Pembridge.

At end of trading on ASX today, Hawkstone shares closed at A\$0.027 per share.

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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](https://twitter.com/ThorMining).

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 Molybil tungsten project in the Northern Territory of Australia, for which an updated feasibility study in August 2018¹ 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 Hawkstone Mining Limited, an Australian ASX listed company with a 100% Interest in a Lithium project in Arizona, 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 23 August 2018
- 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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