

7 November 2017

THOR MINING PLC
EXERCISE OF WARRANTS

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to advise that it has received binding warrant exercise notices for the conversion of 20,730,855 warrants at the exercise prices shown below, resulting in aggregate gross proceeds being receivable by the Company of £242,577.70.

This brings the total gross proceeds from the exercise of warrants and options since the beginning of November 2017 to £367,577.70.

Number of warrants Exercised	Exercise price	Proceeds received
4,730,855	0.9 pence	£42,577.70
16,000,000	1.25 pence	£200,000.00

Settlement and dealings

Application will be made to the AIM Market of the London Stock Exchange ("AIM") for 20,730,855 Thor ordinary shares of 0.01p each ("Ordinary Shares"), pursuant to the warrant exercise, which rank pari passu with the Company's existing issued Ordinary Shares, to be admitted to trading. Dealings on AIM are expected to commence at 8:00am on or around 13 November 2017 ("Admission").

Mick Billing, Executive Chairman, commented:

"The cash provided from the exercise of warrants and options considerably extends our cash runway and significantly strengthens the working capital position of the Company."

"The money from warrant and option conversions, when added to the £565,000 raised during the recent placing (partially conditional upon shareholder approval at the forthcoming AGM) puts the Company in a robust financial position. As previously outlined, the Company will focus its core financial resources on commercialisation of its key interests."

"As highlighted within the announcement of 2 November 2017, the £125,000 invested by Paul Johnson, Non-Executive Director, has now been received by the Company and will be applied to a restricted fund for the due diligence and assessment of potentially high impact exploration opportunities in Australia, including in the Pilbara region."

"The Company is in a particularly proactive phase and anticipates further operational news flow will be provided to the market in the near term."

Total Voting Rights

The 10,000,000 Ordinary Shares issued pursuant to the warrant exercise announced on 2 November 2017 are now expected to be admitted to trading on AIM on 10 November 2017, following which Thor will have 463,598,005 Ordinary Shares in issue with voting rights attached.

For the purposes of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTRs"), following Admission, Thor will have 484,328,860 Ordinary Shares in issue with voting rights attached. Thor holds no shares in treasury. This figure of 484,328,860 may be used by shareholders in the Company as the

denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company, under the ASX Listing Rules or the DTRs.

Subject to receiving shareholder approval at the forthcoming AGM to complete the conditional placing announced on 20 October 2017, and assuming that Thor issues no further Ordinary Shares in the meantime, following the completion of the conditional placing, Thor will have 525,480,174 Ordinary Shares in issue.

Enquiries:

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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.

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.