

15 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 20,749,484 warrants at the exercise prices shown below, resulting in aggregate gross proceeds being receivable by the Company of £256,745.

This brings the total gross proceeds from the exercise of warrants and options since the beginning of November 2017 to £750,284.

Number of warrants Exercised	Exercise price	Proceeds received
749,484	0.9 pence	£6,745
20,000,000	1.25 pence	£250,000

Settlement and dealings

Application will be made to the AIM Market of the London Stock Exchange ("AIM") for 20,749,484 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 21 November 2017 ("Admission").

Mick Billing, Executive Chairman, commented:

"The money from warrant and option conversions, when added to the funds raised during the recent placing (partially conditional upon shareholder approval at the forthcoming AGM) has provided additional funds in excess of £1.3million in recent weeks. This, the directors believe, based on current planned activities, is sufficient to fully fund the business through the remainder of 2017 and all of 2018."

"Financial self-sufficiency is vital, and Thor is now in a very fortunate position. We would like to thank our shareholders for their support in recent times. Shareholders commitment, and the determination of the Thor team to push ahead aggressively, have enabled us to reach the position where we can focus on commercialisation of our key business interests and the search for additional high impact Australian exploration opportunities including certain opportunities in the Pilbara region."

As previously advised, costs incurred for review of the latter high impact opportunities have been covered by Paul Johnson, a director of Thor, through early exercise of £125,000 of director options, leaving the bulk of our funds dedicated to commercialisation activities of our core tungsten and copper projects."

"We look forward to updating the market with developments from across our business operations and in respect of new opportunities, in the near term."

Total Voting Rights

For the purposes of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTRs"), following Admission, Thor will have 515,851,505 Ordinary Shares in issue with voting rights attached. Thor holds no shares in treasury. This figure of 515,851,505 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 557,002,819 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.