

2 November 2017

THOR MINING PLC

Director Option Exercise Raising £125,000

The Directors of Thor Mining PLC (“Thor” or the “Company”) (AIM, ASX: THR) are pleased to advise that Paul Johnson, Non-executive director, is to exercise ten million director options at a price of 1.25p per share raising an additional £125,000 for the Company.

Highlights:

- Paul Johnson to exercise ten million options at 1.25p per share raising an additional £125,000 for the Company;
- The funds raised will be applied to a restricted fund for due diligence and assessment of new high impact Australian resource opportunities, to include the work being undertaken in the Pilbara region, alongside other opportunities;
- As a result existing company cash resources including those secured through the recent strategic financing can be dedicated to commercialisation of core interests and value generation for shareholders, with this fresh money enabling the company to engage with potentially exciting new exploration opportunities;
- Given the early exercise just under two years before option expiry, the Company has agreed to award Mr Johnson 10 million replacement options, with a three year longevity and an exercise price of 1.50p;
- The award of the additional options will be subject to shareholder approval at a forthcoming General Meeting.

Mr Mick Billing, Executive Chairman, commented:

“During 2017 to date Paul Johnson and his wife Michelle have invested £119,748 in Thor Mining shares through participation in placings and on-market purchases. This additional investment of £125,000 at 1.25p per share brings that total to £244,748 invested during 2017.”

“By any stretch it is rare to find such a level of financial commitment to a junior resource Company on AIM and we are delighted at the support demonstrated by Paul and his wife.”

“We are highly excited by the prospect of our new commercialisation drive for our core assets at Pilot Mountain, Molyhil and Kapunda. This new director money enables the Company to also engage with various high impact exploration opportunities in Australia, including the Pilbara region, without drawing cash from our main funds, which we want to dedicate to progressing our commercialisation focus.”

“Thor Mining has entered a new phase, now made even more exciting for the team with the addition of this dedicated fund for high impact opportunities.”

Director shareholding

Subject to receiving shareholder approval at the forthcoming AGM to be convened shortly (including resolutions in respect of the strategic financing announced 20 October 2017 and in which Mr Johnson is participating and for the additional award of options outlined above), and assuming there are no further changes to the shareholdings and warrant holdings of Paul Johnson before the completion of the Conditional Placing announced on 20 October 2017, the beneficial holdings of Paul Johnson and his spouse Michelle Johnson will be as follows:

- *Shares held: 29,627,649*
- *Percentage of issued share capital: 6.39% (5.87%, assuming completion of the Conditional Placing)*
- *Director Options and Share Warrants held: 14,325,000 (excluding 10,000,000 new options referred to above that are conditional on shareholder approval)*

Settlement and dealings

Application will be made to the AIM Market of the London Stock Exchange ("AIM") for a total of 10,000,000 Ordinary Shares, pursuant to the Placing and Subscription, 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 15 November 2017 ("Admission").

Total Voting Rights

For the purposes of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTRs"), following Admission, Thor will have 463,598,005 Ordinary Shares in issue with voting rights attached. Thor holds no shares in treasury. This figure of 463,598,005 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, in order to complete the Conditional Placing, and assuming Thor issues no further Ordinary Shares in the meantime, following the completion of the Conditional Placing, Thor will have 504,749,319 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.

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 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 Resources Estimate² on 1 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 project³ 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 gold⁴ 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 26 February 2016 and ASX announcement of 29 February 2016
- ⁴ At the date of this announcement gold is trading at approximately A\$1,630/oz