

16 September 2014

## THOR MINING PLC

### Acquisition of Pilot Mountain Tungsten Project – Nevada USA

The directors of Thor Mining PLC' ("Thor") (AIM, ASX: THR) are pleased to announce the execution of a formal Share Sale and Purchase Agreement for the acquisition of the Pilot Mountain tungsten project in the US state of Nevada.

As announced on 10 June 2014, Thor had signed a Term Sheet with Black Fire Minerals Limited ("Black Fire") (ASX: BFE) in relation to the potential acquisition of the Pilot Mountain Tungsten Project. The Term Sheet was subject to normal due diligence and the necessary shareholder and regulatory approvals.

Consideration for the acquisition remains unchanged from that which was previously announced, being \$1,675,000 to be settled by the issue of 418,750,000 ordinary shares of 0.01p each ("Ordinary Shares") in Thor at an agreed issue price of A\$0.004 per share. The Ordinary Shares are subject to a 12 month escrow period.

On 31 July 2014, Thor shareholders approved the issue of 418,750,000 Ordinary Shares to Black Fire.

The acquisition remains subject to Black Fire obtaining the necessary approval from their shareholders by 30 October 2014. We understand Black Fire are currently finalising preparations for a General Meeting to seek the required shareholder approval and a further announcement will be made in due course.

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Updates on the Company's activities are regularly posted on Thor's website [www.thormining.com](http://www.thormining.com), which includes a facility to register to receive these updates by email.