

24 October 2014

## THOR MINING PLC

Thor Mining PLC ("Thor" or the "Company")

### Pilot Mountain Acquisition - Update

The Directors of Thor Mining PLC' ("Thor") (AIM, ASX: THR) are pleased to announce completion of a significant step in the acquisition of the Pilot Mountain tungsten project, in the US state of Nevada, from Black Fire Minerals Limited ("Black Fire") (ASX: BFE) (termed the "Acquisition").

As announced on 16 September 2014, Thor had executed a formal Share Sale and Purchase Agreement for the Acquisition, subject to a number of conditions precedent, including approval by shareholders of Black Fire. That approval was granted at a General Meeting of Black Fire shareholders on 23 October 2014. Documentation relating to the proposed acquisition is being finalised and a further announcement on final completion will be made as soon as practicable.

The Pilot Mountain project is situated in south-western Nevada approximately 200kms south of Reno. It comprises four deposits: Desert Scheelite, Gunmetal, Garnet and Good Hope. All are in close proximity (~3 kilometres) of each other and have been subjected to low-scale mining activities at various times during the 20<sup>th</sup> century.

#### Mr Mick Billing, Executive Chairman of Thor Mining:

"This is an exciting time for Thor. We are very pleased to be this significant step closer in the acquisition of the Pilot Mountain project which has an attractive existing resource and significant exploration upside. Previous exploration was halted due to market forces, rather than lack of targets. At Pilot Mountain, we have a number of "walk up" drill targets along with very interesting longer-term exploration opportunities. Some metallurgical testwork has been conducted with encouraging results, however, more is required."

The Desert Scheelite Indicated + Inferred Resource comprises 6.8 million tonnes @ 0.31% WO<sub>3</sub>, 0.17% Copper, and 22.8g/t (grams/tonne) Silver, announced on 10 June 2014.

**Table 1: Desert Scheelite Resource Estimate – Compliant with JORC 2012**

Desert Scheelite Resource Tonnes	WO <sub>3</sub>		Ag		Cu	
	Grade %	Contained metal (t)	Grade g/t	Contained metal (t)	Grade %	Contained metal (t)
Indicated 6,090,000	0.31	18,900	24.2	150	0.16	10,000
Inferred 700,000	0.30	2,100	9.1	10	0.24	2,000
<b>Total 6,790,000</b>	<b>0.31</b>	<b>21,000</b>	<b>22.8</b>	<b>160</b>	<b>0.17</b>	<b>12,000</b>

Note: Resource 100% owned by Thor Mining PLC following completion of the acquisition

Following the acquisition, Thor will hold 100% equity interest in:

- An Indicated and Inferred **Resource of 6.8 million tonnes @ 0.31% WO<sub>3</sub>**, plus attractive copper and silver credits.
- **Exploration targets**<sup>1</sup> of 1.5 to 2.0 million tonnes @ 0.35 – 0.4% WO<sub>3</sub> at Garnet and 1.5 to 2.0 million tonnes @ 0.37 – 0.42% WO<sub>3</sub> at Gunmetal
- **Tier 1** exploration prospects potentially linking Garnet & Gunmetal which, if drilling confirms continuous mineralisation, may substantially increase the resource inventory.
- **Tier 1** prospect east of Desert Scheelite where previous drilling intersected 19 metres @ 1.7% copper, also containing 13 metres @ 0.89% WO<sub>3</sub>.
- **Tier 1** prospect adjacent Good Hope, the site of historical underground high grade mining.
- A number of Tier 2 prospects all within close proximity

<sup>1</sup> Exploration Targets are conceptual in nature and there has been insufficient exploration to define a Mineral Resource under the 2012 JORC Code and it is uncertain if further exploration will result in the determination of a Mineral Resource

### Tier 1 Prospects

- **Desert Scheelite Prospect** - Drill testing the eastern extension of Desert Scheelite to follow up high grade scheelite and copper intersections is a **Tier1** priority.
- The **Garnet & Gunmetal** prospects are of particular interest with drilling during the 1970s intersecting substantial high grade mineralisation. The work is reported to have stopped abruptly upon a significant decline in global tungsten prices before testing the theory that the two deposits are linked. Drilling to confirm previous mineralised intersections to resource level and also to test the concept that the two deposits are linked, is a **Tier 1** priority.

### Tier 1 Prospects

In addition, a number of additional prospects are also scheduled for testing which also hold significant project upside.

Enquiries:			
Mick Billing	+61 (8) 7324 1935	Thor Mining PLC	Executive Chairman
Ray Ridge	+61 (8) 7324 1935	Thor Mining PLC	CFO/Company Secretary
Colin Aaronson/ David Hignell/ Jamie Barklem	+44 (0) 207 383 5100	Grant Thornton UK LLP	Nominated Adviser
Andrew Monk/ Bhavesh Patel	+44 (0) 20 3005 5000	VSA Capital Ltd	Broker
Alex Walters	+44 (0) 7771 713608 +44 (0) 207 839 9260	Cadogan PR	Financial PR

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.