

28 October 2014

## THOR MINING PLC

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

### Pilot Mountain Acquisition - Update

The directors of Thor Mining PLC' ("Thor" or "Company") (AIM, ASX: THR) are pleased to announce the completion of 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").

Further to the announcement of 24 October, the Company is pleased to announce that all the documentation relating to the Acquisition has been finalised and executed. The Acquisition is now formally complete.

Consideration for the Acquisition remains unchanged from that which was previously announced, being \$1,675,000 (or £921,250) to be settled by the issue of 418,750,000 ordinary shares of 0.01p each in Thor, at an agreed issue price of A\$0.004 per share (or £0.0022).

The shares will be admitted to trading on AIM on 29 October 2014, and will be subject to a 12 month escrow period. Thor shareholders approved the issue of those shares on 31 July 2014.

A number of Thor Directors provided unsecured loans totalling \$175,000 (or £96,686) to Black Fire in March 2014, to enable Black Fire to complete its acquisition of the Pilot Mountain Tungsten Project, subsequently creating the opportunity for Thor to acquire the Pilot Mountain Tungsten Project from Black Fire. The Directors agreed to convert their unsecured loans to Thor CDIs, immediately upon completion of the subsequent Acquisition by Thor.

With the Acquisition now complete, 96,685,082 Ordinary Shares of 0.01p each in Thor will be admitted to trading on AIM, on the 29 of October 2014, as repayment of unsecured Director loans, at an issue price A\$0.00181 (or £0.001). Thor shareholders approved the issue of those shares on 31 July 2014.

Following the Admission of the above two share issues, the Company's total issued share capital will comprise of 2,865,949,603 Ordinary Shares. This figure 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 share capital of the Company following Admission.

#### Enquiries:

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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.