

Date: 25 November 2016

Company Announcements Office,
ASX Securities Limited,
20, Bridge Street,
Sydney, N.S.W. 2000

RESULT OF ANNUAL GENERAL MEETING & CAPITAL REORGANISATION

Thor Mining PLC (ASX: "THR") (the "Company") is pleased to advise the results of the Company's General Meeting of shareholders held in London, Thursday 24 November 2016.

All resolutions proposed at the Annual General Meeting were duly passed. For the voting results for each resolution, refer to the separate ASX announcement dated today, 25 November 2016.

Mick Billing Executive Chairman of Thor Mining read the following statement to the meeting: "I would like to thank shareholders for their ongoing support of our Company. In difficult resource markets it is easy for management and investors to lose faith in the quality of the assets held by a junior company or indeed in their potential to deliver material value for shareholders."

Last week I hosted a visit to our Pilot Mountain project in Nevada with a group of UK and Australian investors who had expressed an interest in visiting. By physically visiting the project you see the size and scalability; the extensive old mine workings; the remains of the 1950 processing plant; and the extensive targets for exploration upside, in some cases achievable with minimal exploration spend.

The coming weeks and months are going to be a very significant period for Thor Mining. We have now received drilling permits for Pilot Mountain and will commence audit drilling in the near term. We have historical records for the drill targets, however must undertake a small number of twinned holes to validate these records. If successful this programme proves the historical records were accurate, the global tungsten resource inventory will increase many fold.

Despite the negative sentiment, it is important for investors to note that, in addition to Molyhil, Thor Mining has a major tungsten project, 100% owned, in the heart of the USA, just when the country is about to expand its infrastructure investment programme. Of note, there are few tungsten projects in North America of the size and nature of Pilot Mountain, and none are in production. Thor is exceptionally well positioned!

AGM BACKGROUND INFORMATION

In addition to the usual resolutions which are considered at an Annual General Meeting, Resolutions 7 to 12 provide shareholder approval for the issue of ordinary shares of 0.01p each in the capital of the Company ("Ordinary Shares") to directors in lieu of cash remuneration ("Remuneration Shares"), and Resolutions 13 to 15 collectively provide shareholder approval to reorganise the Company's share capital ("Capital Reorganisation").

Remuneration Shares

All of the Directors agreed to waive their right to cash remuneration over the period 1 October 2015 to 30 September 2016 (inclusive), in substitution for the issue of Ordinary Shares at a price of A\$0.000418 (0.0418 cents) per Ordinary Share. Further to the shareholder approval having been granted, application has been made to the London Stock Exchange for 446,570,973 new Ordinary Shares to be admitted to trading on AIM. It is

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ASX Listings:
Shares: THR

AIM Listings:
Shares: THR

Directors:
Michael Billing
Gervaise Heddle
Paul Johnson
David Thomas

Projects:

- **Tungsten**
Molyhil NT
Pilot Mountain USA
- **Gold**
Dundas WA

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expected that admission will become effective and that dealings in the new Ordinary Shares will commence at 8am (UK time) on 25 November 2016.

Following admission the Company will have 7,928,958,483 Ordinary Shares on issue.

Capital Reorganisation

Further to shareholder approval of Resolutions 13, 14 and 15, the Company will proceed with the Capital Reorganisation as follows:

- subdivide each of the Company's Ordinary Shares of 0.01p each, into one deferred share of 0.0096p each (“A Deferred Share”) and one ordinary share of 0.0004p (“Subdivided Ordinary Share”). This change will be effective 20.00 hours on 30 November 2016 (UK time).
The A Deferred Shares will have limited economic value as they will not carry any voting or dividend rights and will not entitle the holders to participate in any return of capital on a winding up.
- reduce the number of Subdivided Ordinary Shares (and CDIs) by way of a consolidation on the basis of 25 Subdivided Ordinary Shares (and CDIs) into one new ordinary share of 0.01p each (or CDI) (“New Ordinary Share”). This change will be effective 20.01 hours on 30 November 2016 (UK time).
- make the necessary amendments to the Company’s Articles of Association to give effect to the Capital Reorganisation. This change will be effective immediately.

Following the consolidation, save for any minor adjustment resulting from the rounding down of fractional holdings, all shareholders will retain the same percentage interest in the Company's issued ordinary share capital as that held immediately prior to the implementation of the consolidation. Shareholders holding fewer than 25 Subdivided Ordinary Shares or CDIs immediately prior to the Consolidation will cease to be shareholders of the Company.

Upon the consolidation of Ordinary Shares taking effect, the number of options (termed warrants in the United Kingdom) on issue will be consolidated in the same ratio as the Shares and their exercise price will be amended in inverse proportion to that ratio.

As detailed in the notice to the Annual General Meeting, the last day for trading in CDIs on a pre-consolidation basis will be 28 November 2016. Normal trading on the post consolidation CDIs will commence on 8 December 2016.

Accordingly, the Company’s trading code on the ASX will change to THRDA with effect from 29 November 2016, and will revert to THR on 8 December 2016.

Assuming no further Ordinary Shares are issued before the effective date of the Capital Reorganisation on 20.01 hours on 30 November 2016 (UK time), immediately after the Capital Reorganisation, Thor will have 317,158,340 New Ordinary Shares on issue.

For further information, please contact:

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