

14 July 2017

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

COMPLETION OF ACQUISITION OF 25% STAKE IN US LITHIUM PROJECTS

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX:THR) is pleased to announce it has completed the acquisition of 25% of US Lithium Pty Limited ("USL"), a private Australian company with interests in lithium focused projects in Arizona and New Mexico, in the United States of America. The acquisition is pursuant to an agreement announced on 14th June 2017.

In addition to the 25% interest acquisition, Thor has contributed A\$50,000 (approximately £29,800) to USL to cover the operational costs during next three months, as previously agreed. USL's exploration programme is now expected to be fully funded for the next three months.

Next Steps

Thor holds a 45 business day "Option Agreement", expiring on 30 July 2017, to conduct further due diligence and decide whether it will acquire the remaining 75% of USL through the issue of 52,777,777 ordinary shares of 0.01p each in the capital of Thor ("Ordinary Shares") at a deemed price of 0.90p per Ordinary Share (for a total share consideration value of £475,000).

As part of the due diligence process, Thor will be conducting an intensive site inspection to review the projects, and collect additional samples for assay and mineralogy assessment during the last week of July.

Mick Billing, Chairman of Thor Mining plc: "We are very pleased with progress to date on this outstanding opportunity in the exciting energy metals market. Recent statements by several European motor vehicle manufacturers that they are planning to significantly increase the proportion of electric and hybrid vehicles underpins the growth potential for lithium.

"The acquisition of lithium interests in the United States is particularly exciting for Thor. The lithium projects are well positioned geographically and offer, we believe, significant upside value potential should the work on the ground continue to demonstrate the type of success achieved to date.

"These new lithium interests sit well alongside the Company's other interests in the United States, namely the Pilot Mountain project in Nevada, the Company's 100% owned flagship tungsten-silver-copper-zinc project."

THOR MINING PLC

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ASX Listings:
Shares: THR

AIM Listings:
Shares: THR

Directors:
Michael Billing
David Thomas
Gervaise Heddle
Paul Johnson
Alastair Middleton

Key Projects:

- **Tungsten**
Molyhil NT
Pilot Mountain USA

14 July 2017

Acquisition of 25% of USL

Pursuant to an agreement with Pembridge Resources plc ("Pembridge"), the Company has completed the acquisition of 25% of the issued share capital of US Lithium Pty Limited ("USL") from Pembridge for US\$75,000 (approximately £58,845) in cash. This payment was made from Thor's existing cash resources.

The agreement specifies that should Thor achieve a sale of its 25% interest within 12 months of the agreement with Pembridge, then Thor will be obliged to pay to Pembridge 10% of any disposal proceeds. Should Thor achieve a sale of its 25% interest after 12 months but before 24 months from the date of the agreement with Pembridge, Thor will be obliged to pay to Pembridge 5% of any disposal proceeds.

If the disposal proceeds achieved by Thor in respect of the 25% acquired exceeds US\$13,000,000 during the period of 24 months from the date of the agreement with Pembridge, the above percentages of the proceeds to be paid to Pembridge will be increased to 20% and 10% respectively.

Option to acquire a further 75% of USL

Thor has holds an option agreement wherein the Company can, should it so choose, acquire the remaining 75% of USL through the issue of 52,777,777 ordinary shares of 0.01p each in the capital of Thor ("Ordinary Shares") to the shareholders of USL at a deemed price of 0.90p per Ordinary Share (representing share consideration of £475,000). There is no cash consideration payable.

The option period expires on 30 July 2017. Over the next few weeks, Thor will continue to be actively engaged with USL in standard due diligence enquiries, intensive on-site project review and strategic and operational planning.

Should Thor exercise its option, a current director of USL will join the Thor Board as a Non-Executive Director and Thor will utilise the existing in-country team including an experienced exploration geologist and project manager already based in the USA.

US Lithium Pty Limited ("USL")

USL is an Australian private limited company which has a 100% owned subsidiary company, registered in the United States of America, that holds 100% of four exploration properties; three in the State of Arizona and one in the State of New Mexico. USL's primary asset is the Big Sandy project, which comprises 112 Federal claims each of approximately 20 acres in size. A 2017 exploration program was concluded with 231 hand dug channel samples, with some promising lithium grades discovered, averaging 786 ppm lithium with a range of 19 ppm to 2,930 ppm lithium.

For further information, please contact:

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Competent Person’s Report

The information in this report that relates to exploration results and exploration targets is based on information compiled by Richard Bradey, who holds a BSc in applied geology and an MSc in natural resource management and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Bradey is an employee of Thor Mining PLC. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Richard Bradey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.