

31 July 2017

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

## US LITHIUM OPTION – PROGRESS UPDATE

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX:THR) is pleased to provide an update on due diligence activities in respect of the option to acquire the remaining 75% 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.

### Key Highlights:

- Thor representatives visited each of the Arizona project sites in late July 2017 to undertake site due diligence and meet with members of the USL ground operations team;
- Thor team were able to inspect the Lithium mineralisation which extends to the surface of the clays and to collect independent samples, in particular from the Big Sandy project;
- Assay testing of samples collected is now underway along with mineralogy testwork and the due diligence option period will now not expire until the receipt and review of these findings;
- Additional areas of potential Lithium mineralisation have been identified in the local area, and Thor and USL have agreed to apply for additional mineral claims to cover these new areas identified. Both parties agree there is significant potential to expand the potential Lithium deposit from the new additional claims;
- Discussions were held with the US Bureau of Land Management ("BLM") who are responsible for title and permitting.

**Mick Billing, Chairman of Thor Mining plc:** "We are very pleased with the outcomes of the due diligence process to date, and encouraged by what we have seen during the site visit to Arizona.

"The decision to apply for additional mineral claims is testament to the potential we believe exists, particularly at Big Sandy. We look forward to updating the market shortly."

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Shares: THR

AIM Listings:  
Shares: THR

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David Thomas  
Gervaise Heddle  
Paul Johnson  
Alastair Middleton

### Key Projects:

- **Tungsten**  
*Molyhil NT*  
*Pilot Mountain USA*

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***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 ("USA"), 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.

***Thor Mining interest in USL***

Thor Mining holds a 25% interest in USL the acquisition of which was announced on 14<sup>th</sup> June 2017. In addition, Thor Mining holds a 45 working day option period commencing on 14<sup>th</sup> June 2017 to acquire the remaining 75% of USL, subject to satisfactory completion of project due diligence. This option period will be extended if necessary to allow the receipt and review of initial due diligence assays from testing laboratories and completion of specific mineralogy test work.

Upon exercise of the option, Thor 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).

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.*