

8 November 2017

**THOR MINING PLC**

Registered Numbers:  
United Kingdom 05276 414  
Australia 121 117 673

Registered Office:  
58 Galway Avenue  
MARLESTON, SA, 5035  
Australia

Ph: +61 8 7324 1935  
Fx: +61 8 8351 5169

Email:  
corporate@thormining.com

Website:  
[www.thormining.com](http://www.thormining.com)

Twitter  
[@ThorMining](https://twitter.com/ThorMining)

Enquiries:  
Mick Billing  
Executive Chairman  
Thor Mining PLC  
+61 8 7324 1935

Nominated Advisor  
Colin Aaronson  
Grant Thornton  
+44 (0) 20 7383 5100

AIM & ASX Listings:  
Shares: THR

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

**Key Projects:**

- **Tungsten**  
*Molyhil NT*  
*Pilot Mountain USA*
- **Copper**  
*Kapunda SA*

**Company Announcements Office**

**ASX Securities Limited,  
20, Bridge Street,  
Sydney, N.S.W. 2000**

**WARRANT EXERCISE RAISING £242,577.70**

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to advise that it has received binding warrant (option) exercise notices for the conversion of 20,730,855 warrants at the exercise prices shown below, resulting in aggregate gross proceeds being receivable by the Company of £242,577.70 (approximately A\$418,000.00).

This brings the total gross proceeds from the exercise of warrants and options since the beginning of November 2017 to £367,577.70 (approximately A\$633,300.00).

Number Exercised	Exercise price	Proceeds
4,730,855	0.9 pence	£42,577.70
16,000,000	1.25 pence	£200,000.00

**Settlement and dealings**

Application will be made to the AIM Market of the London Stock Exchange ("AIM") for 20,730,855 Thor ordinary shares of 0.01p each ("Ordinary Shares"), pursuant to the warrant exercise, which rank pari passu with the Company's existing issued Ordinary Shares, to be admitted to trading. Dealings on AIM are expected to commence at 8:00am on or around 13 November 2017 ("Admission").

**Mick Billing, Executive Chairman, commented:**

"The cash provided from the exercise of warrants and options considerably extends our cash runway and significantly strengthens the working capital position of the Company."

"The money from warrant and option conversions, when added to the £565,000 raised during the recent placing (partially conditional upon shareholder approval at the forthcoming AGM) puts the Company in a robust financial position. As previously outlined, the Company will focus its core financial resources on commercialisation of its key interests."

"As highlighted within the announcement of 2 November 2017, the £125,000 invested by Paul Johnson, Non-Executive Director, has now been received by the Company and will be applied to a restricted fund for the due diligence and assessment of potentially high impact exploration opportunities in Australia, including in the Pilbara region."

"The Company is in a particularly proactive phase and anticipates further operational news flow will be provided to the market in the near term."

8 November 2017

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### **Total Voting Rights**

The 10,000,000 Ordinary Shares issued pursuant to the warrant exercise announced on 2 November 2017 are now expected to be admitted to trading on AIM on 10 November 2017, following which Thor will have 463,598,005 Ordinary Shares in issue with voting rights attached.

For the purposes of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTRs"), following Admission, Thor will have 484,328,860 Ordinary Shares in issue with voting rights attached. Thor holds no shares in treasury. This figure of 484,328,860 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 Company, under the ASX Listing Rules or the DTRs.

Subject to receiving shareholder approval at the forthcoming AGM to complete the conditional placing announced on 20 October 2017, and assuming that Thor issues no further Ordinary Shares in the meantime, following the completion of the conditional placing, Thor will have 525,480,174 Ordinary Shares in issue.

For further information, please contact:

#### **THOR MINING PLC**

Mick Billing Executive Chairman

+61 8 7324 1935

#### About Thor Mining PLC

*Thor Mining PLC is a resources company quoted on the AIM Market of the London Stock Exchange and on ASX in Australia.*

*Thor holds 100% of the advanced Molybdenum tungsten project in the Northern Territory of Australia, for which an updated feasibility study in 2015<sup>1</sup> suggested attractive returns. Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated Resources Estimate<sup>2</sup> on 1 of the 4 known deposits.*

*Thor is also acquiring up to a 60% interest Australian copper development company Environmental Copper Recovery SA Pty Ltd, which in turn holds rights to earn up to a 75% interest in the mineral rights and claims over the portion of the historic Kapunda copper mine in South Australia recoverable by way of in situ recovery.*

*Thor also holds a production royalty entitlement from the Spring Hill Gold project<sup>3</sup> of:*

- *A\$6 per ounce of gold produced from the Spring Hill tenements where the gold produced is sold for up to A\$1,500 per ounce; and*
- *A\$14 per ounce of gold<sup>4</sup> produced from the Spring Hill tenements where the gold produced is sold for amounts over A\$1,500 per ounce.*

#### Notes

- <sup>1</sup> Refer ASX and AIM announcement of 12 January 2015
- <sup>2</sup> Refer AIM announcement of 22 May 2017 and ASX announcement of 23 May 2017
- <sup>3</sup> Refer AIM announcement of 26 February 2016 and ASX announcement of 29 February 2016
- <sup>4</sup> At the date of this announcement gold is trading at approximately A\$1,660/oz