

10 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

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 £125,961

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to advise that it has received binding warrant exercise notices for the conversion of 10,773,161 warrants (options) at the exercise prices shown below, resulting in aggregate gross proceeds being receivable by the Company of £125,961 (approximately A\$215,600).

This brings the total gross proceeds from the exercise of warrants and options since the beginning of November 2017 to £493,539 (approximately A\$845,000.00).

Number Exercised	Exercise price	Proceeds
2,486,595	0.9 pence	£22,379
8,286,566	1.25 pence	£103,582

Settlement and dealings

Application will be made to the AIM Market of the London Stock Exchange ("AIM") for 10,773,161 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 15 November 2017 ("Admission").

Mick Billing, Executive Chairman, commented:

"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) has boosted the Company's financial position by more than £1million. This will allow the Company to focus on commercialisation of its key interests with confidence it is in a robust financial position."

"As previously advised, the Company is transitioning from exploration work to scoping, feasibility, and hopefully development in all its key projects, and newsflow on these will be provided to the market in the near term."

Total Voting Rights

Following the admission to trading on AIM of the Ordinary Shares issued pursuant to the warrant exercises announced on 2 November 2017 and 7 November 2017, Thor will have 484,328,860 Ordinary Shares in issue with voting rights attached.

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For the purposes of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTRs"), following Admission, Thor will have 495,102,021 Ordinary Shares in issue with voting rights attached. Thor holds no shares in treasury. This figure of 495,102,021 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 536,253,335 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 Molyhill tungsten project in the Northern Territory of Australia, for which an updated feasibility study in 2015¹ suggested attractive returns. Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated Resources Estimate² 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 project³ 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 gold⁴ produced from the Spring Hill tenements where the gold produced is sold for amounts over A\$1,500 per ounce.*

Notes

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