

22 November 2017

THOR MINING PLC

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AIM & ASX Listings:
Shares: THR

Directors:
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Gervaise Heddle
Paul Johnson
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Key Projects:

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

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EARLY SETTLEMENT OF PILOT MOUNTAIN PRODUCTION PAYMENT

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to advise a significant step forward in the development and commercialisation of the Pilot Mountain tungsten and multi commodity project in Nevada, USA ("Pilot Mountain").

Upon the acquisition of Pilot Mountain in 2014 from Black Fire Minerals Limited, the project company Thor acquired had an existing obligation to pay Pacific Gold & Royalty Corporation, a previous owner of the Pilot Mountain project, an amount of US\$1.5million on commencement of production at Pilot Mountain. This liability formed part of the prior purchase agreement between Black Fire Minerals Limited and Pacific Gold & Royalty Corporation.

Following commercial negotiations, this US\$1.5million potential liability is now being settled for US\$125,000 by way of an immediate cash payment by Pilot Metals Inc., one of the Company's subsidiaries, to Pacific Gold & Royalty Corporation.

Mick Billing, Executive Chairman, commented:

"We are very pleased to be able to settle this future debt at just over 8.3% of face value, which we believe is a great outcome for the Company and its investors."

"The payment will be funded from existing cash resources and is not expected to change our expectation that we will be fully funded based on current planned activities until 2019."

"Moreover, this step demonstrates the board's belief in the considerable potential of Pilot Mountain to be a substantial supplier of tungsten and other commodities into the US marketplace; factors which make this early settlement a viable commercial transaction."

"The Company is continuing its proactive work programme which we anticipate will deliver news in respect of each of its key interests at Pilot Mountain, Molyhil and Kapunda and also in respect of work assessing further project opportunities, including in the Pilbara region of Australia."

"We look forward to updating the market further in the near term."

For further information, please contact:

THOR MINING PLC

Mick Billing Executive Chairman

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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 Molyhil 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\$1,630/oz