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Key Projects:

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

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PILOT MOUNTAIN – SUCCESSFUL METALLURGICAL PROCESSING
INITIAL FINDING OF GOLD IN THE PROCESS SAMPLE

The Board of Thor Mining Plc ("Thor") (AIM, ASX: THR) is pleased to announce positive metallurgical testwork results from drill samples from the Desert Scheelite deposit at the 100% owned Pilot Mountain in Nevada USA.

In addition to this successful testwork, assays of both the head sample and the tailings following scheelite recovery showed **potentially economic levels of gold** in the sample.

Highlights

- **Production of a scheelite concentrate assaying over 68% WO₃ (tungsten trioxide);**
- **Metallurgical recovery of 73.6%;**
- **Gold assays of 0.29g/t in the initial feed, and 0.33g/t in the combined tailings.**

Mick Billing, Executive Chairman, commented:

"This is a significant step forward for our 100% owned Pilot Mountain project."

"The locked cycle testwork has demonstrated production of a high grade scheelite concentrate with good recoveries".

"We are following up the gold potential via extraction of sample pulps from previous drill assays which will be re-assayed for gold".

"Significant potential exists for further enhancements to this work which may improve project economic outcomes".

"Tungsten remains classified as a critical mineral in the USA, with no domestic tungsten production".

"We continue to have a principle focus on securing off-take and finance agreements for our flagship Molyhil project, and we will keep investors apprised of progress as appropriate. However our other projects, including Pilot Mountain, have significant value and we are committed to continuing to take these forward".

Further Information

Locked cycle metallurgical testwork has been conducted on 600Kg of drill core grading 0.265% WO₃ from the Desert Scheelite deposit at Pilot Mountain, by the Guangdong Institute of Resources Comprehensive Utilization in Guangzhou, PRC, under the supervision of Mr Matt Bolu of BOMENCO Inc. in Vancouver, Canada.

The material selected from 3 diamond drill holes, is considered to be representative of the potential processing feed from the first few years of open pit mining at the Desert Scheelite deposit.

The work follows earlier, open cycle, testwork by Black Fire Minerals (ASX: BFE) (reported to ASX 11 October 2013), on a more broad selection of material, including from the other deposits at Pilot Mountain, which produced a 65% WO₃ concentrate at 65% recovery. This earlier work was carried out on samples averaging 0.38% WO₃, a 43% higher grade than the material selected for the testwork now reported. Assays for gold were not carried out in this 2013 work.

The major component composition of the ore tested is as follows:

| Element | WO ₃ | Mo | Zn | Cu | S | Fe | Au* | Ag* | As |
|--------------|-------------------|------------------|-------|------------------|--------------------------------|-------|------------------|-------------------|-------|
| Abundance, % | 0.265 | 0.0173 | 0.52 | 0.068 | 0.38 | 11.56 | 0.29 | 9.00 | 0.009 |
| Element | CaCO ₃ | CaF ₂ | P | SiO ₂ | Al ₂ O ₃ | MgO | K ₂ O | Na ₂ O | Mn |
| Abundance, % | 14.63 | 2.12 | 0.048 | 41.88 | 4.43 | 1.39 | 0.044 | 0.043 | 0.94 |

Table A: Major chemical composition of ore tested.

*: grams/tonne

The material selected was sufficiently oxidised (weathered) which limited any meaningful possible flotation recovery of copper, zinc, and silver minerals. Other deeper parts of the Desert Scheelite deposit, and other deposits at Pilot Mountain, are considered likely to exhibit less weathering, and potential therefore exists for economic recovery of portion of those minerals in other phases of mining at Pilot Mountain. Testwork for this purpose shall be scheduled during the feasibility study process.

The testwork produced a scheelite concentrate considered saleable at a recovery of 73.57% with a chemical composition as follows:

| Product | Assay % | | | | | | | | |
|-------------|-----------------|-------------------|------------------|------------------|-------------------------------|------|-------|------|------|
| | WO ₃ | CaCO ₃ | CaF ₂ | SiO ₂ | P ₂ O ₅ | S | As | Mo | Fe |
| H. G. Conc. | 68.22 | 4.05 | 2.43 | 0.52 | 0.010 | 0.55 | 0.006 | 3.11 | 0.48 |

Table B: Major chemical composition of concentrate produced.

Further work is also scheduled with the aim of improving the quality of this concentrate.

The tailings produced from the testwork contained potentially economic levels of gold assayed at 0.33 g/t, along with other tungsten minerals which are not normally recovered using flotation, including wolframite. These may have potential for subsequent recovery, and this will be investigated.

Table C: Pilot Mountain Resource Summary 2018 – Announced 13 December 2018

| Resource | | MT | WO ₃ | | Ag | | Cu | | Zn | |
|-----------------------------|-----------|--------------|-----------------|---------------------|--------------|---------------------|-------------|---------------------|-------------|---------------------|
| | | | Grade % | Contained metal (t) | Grade g/t | Contained metal (t) | Grade % | Contained metal (t) | Grade % | Contained metal (t) |
| Garnet | Indicated | | - | - | | | | | | |
| | Inferred | 1.83 | 0.36 | 6,590 | | | | | | |
| Sub Total | | 1.83 | 0.36 | 6,590 | | | | | | |
| Desert Scheelite | Indicated | 9.01 | 0.26 | 23,400 | 20.73 | 187 | 0.15 | 13,200 | 0.41 | 37,100 |
| | Inferred | 1.69 | 0.25 | 4,300 | 12.24 | 21 | 0.16 | 2,800 | 0.19 | 3,200 |
| Sub Total | | 10.70 | 0.26 | 27,700 | 19.38 | 207 | 0.15 | 16,000 | 0.38 | 40,300 |
| Summary | Indicated | 9.01 | 0.26 | 23,400 | | | | | | |
| | Inferred | 3.53 | 0.31 | 10,890 | | | | | | |
| Pilot Mountain Total | | 12.53 | 0.27 | 34,290 | | | | | | |

Note:

- 100% owned by Thor Mining PLC
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Cut-off grade 1,500ppm WO₃
- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged.

Gold has not been routinely assayed at Pilot Mountain, either historically or by Thor. Until further follow-up work on the gold found in this test sample is done, it remains unknown if gold will have a material economic impact on the project.

For further information, please contact:

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Competent Person's Report

The information in this report that relates to exploration results 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.

Updates on the Company's activities are regularly posted on Thor's website www.thormining.com, which includes a facility to register to receive these updates by email, and on the Company's twitter page [@ThorMining](https://twitter.com/ThorMining).

About Thor Mining PLC

Thor Mining PLC (AIM, ASX: THR) 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 August 2018¹ suggested attractive returns.

Adjacent Molyhil, at Bonya, Thor holds a 40% interest in deposits of tungsten, copper, and vanadium, including an Inferred resource for the Bonya copper deposit².

Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated and Inferred Resources Estimate³ on 2 of the 4 known deposits. The US Department of the Interior has confirmed that tungsten, the primary resource mineral at Pilot Mountain, has been included in the final list of Critical Minerals 2018.

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 resource⁴ on the portion of the historic Kapunda copper mine in South Australia recoverable by way of in situ recovery.

Thor has an interest in Hawkstone Mining Limited, an Australian ASX listed company with a 100% Interest in a Lithium project in Arizona, USA.

Finally, Thor also holds a production royalty entitlement from the Spring Hill Gold project⁵ 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 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 23 August 2018

² Refer ASX and AIM announcement of 26 November 2018

³ Refer AIM announcement of 13 December 2018 and ASX announcement of 14 December 2018

⁴ Refer AIM announcement of 10 February 2016 and ASX announcement of 12 February 2018

⁵ Refer AIM announcement of 26 February 2016 and ASX announcement of 29 February 2016