

15 August 2016

Company Announcements Office,
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NEW DRILL PROGRAMME TO WIDEN TUNGSTEN RESOURCE CLOSE TO PLANNED MOLYHIL MINE

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to announce a new drill campaign designed to confirm the close proximity of additional tungsten mineralisation within a six kilometre radius of the Company's existing Molyhil tungsten deposit in the Northern Territory.

Highlights

- 50 hole drill programme designed to test bedrock through shallow alluvial cover;
- Targeting magnetic anomalies with similar characteristics to Molyhil;
- Key objective of new drilling programme is to find additional ore sources for Molyhil project, thereby extending mine life and reducing costs
- Targets include; Solar Farm, Stock Yard, Think Big and Gap Track areas, all of which are located within 6km of Molyhil; and
- The low cost programme, estimated at less than A\$100,000 is expected to commence in late-August 2016.

Mr Mick Billing, Executive Chairman of Thor, : *"Improvements in the APT price combined with renewed interest in the sector leads us to believe that now is the ideal time to test these exciting targets, as we move to the next phase of work at Molyhil with renewed vigour."*

"The key objective is to extend the mine life of Molyhil, and hopefully increase the scale of operations to reduce unit production costs."

"Exploration adjacent known deposits is a sound and cost effective exploration tactic and this initial test of these Molyhil lookalike targets will hopefully lead to a significant increase in the project's current known mining inventory."

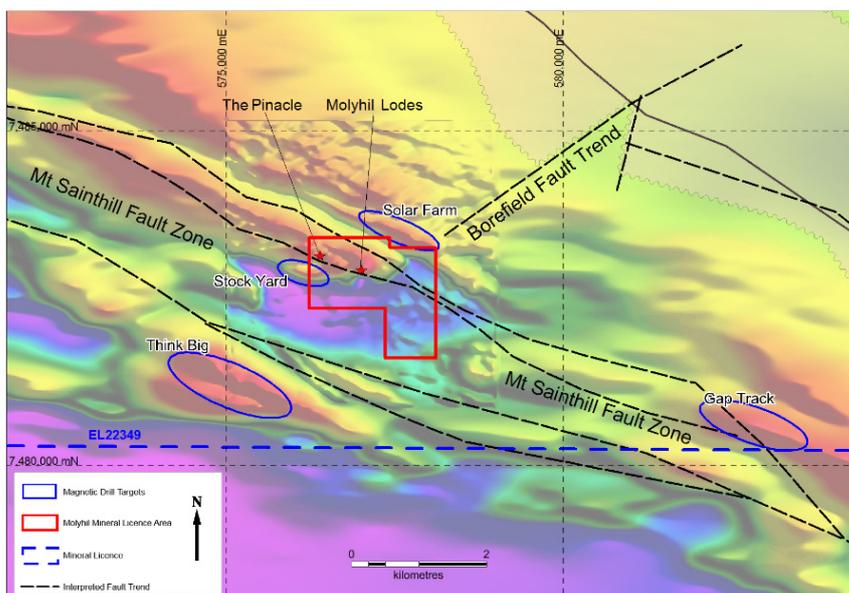


Figure 1. Magnetic targets adjacent Molyhil

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Key Projects:

- Tungsten
Molyhil NT
Pilot Mountain USA

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The tungsten and molybdenum mineralisation at Molyhil is contained within a magnetite skarn, which can be detected using geophysical techniques. The Molyhil deposit was first discovered in the 1970's through drill testing a magnetic anomaly to follow up nearby outcropping tungsten. The edges of Mt Sainthill fault zone (Figure. 1) where Molyhil is located, host several magnetic anomalies, identified from regional geophysical studies, with properties similar to that of Molyhil.

Thor plans a shallow aircore drilling programme to test a series of these anomalies, all within 6 kilometres of the proposed Molyhil mine site. These prospects, within the exploration licence surrounding Molyhil, are believed to be at shallow depth beneath between 2 and 20 metres of sedimentary cover.

A 50 hole drilling programme designed to penetrate this cover and test the top of the bedrock beneath is scheduled to commence prior to the end of August.

Preliminary estimates show a cost for the programme below A\$100,000, although this may vary depending upon drilling rates and the time taken to execute the program.

Depending upon the results of this programme, further deeper drilling is expected to be required.

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 2004 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.

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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.

In February 2016, Thor announced the sale of its Spring Hill Gold project³ for A\$3.5million, of which A\$1.5 remains due for settlement in February 2017, plus a royalty 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 ASX and AIM announcement of 10 June 2014
- ³ Refer ASX and AIM announcement of 29 February 2016
- ⁴ At the date of this announcement gold is trading at approximately A\$1,750/oz



Figure 2: Molyhil Open Pit