

14 October 2019

THOR MINING PLC

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AIM & ASX Listings:
Shares: THR

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Key Projects:

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

Company Announcements Office

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COMMENCEMENT OF DRILLING - BONYA TUNGSTEN

The Board of Thor Mining Plc ("Thor") (AIM, ASX: THR) is pleased to announce commencement of the second drilling program at the Bonya tungsten deposits adjacent to its key 100%-owned Molyhil tungsten and molybdenum project, in the Northern Territory of Australia.

The Bonya project is held in joint venture with Arafura Resources Limited (ASX: ARU), with both parties contributing to the cost of the program in proportion to their project equity (THR 40% : ARU 60%).

Highlights:

- Reverse Circulation (RC) drilling program of approximately 2,000 metres;
- Targets scheduled for drill testing comprise the Samarkand and White Violet deposits;
- Best tungsten results from the first program in April 2019 include (ref ASX announcement 24 June 2019):
 - **12m @ 0.67% WO₃ from 46m; 25m @ 0.39% WO₃ from 63m** and; 5m @ 0.1% WO₃ from 96m; White Violet hole 19RC021
 - **29m @ 0.70% WO₃ from 81m**; including **13m at 1.13% WO₃** from 91m; White Violet hole 19RC022
 - 13m @ 0.48% WO₃ from 19m; Samarkand hole 19RC026
 - 8m @ 0.45% WO₃ from 38m; Samarkand hole 19RC028
 - **9m @ 0.74% WO₃** from 64 m including 2m @ 0.2% Cu from 69m; Samarkand hole 19RC030
- Program objective to achieve sufficient drill density to allow preparation of a mineral resource estimate for Samarkand and White Violet , once assays results have been received;
- Drilling program expected to take approximately three weeks

Mr Mick Billing, Executive Chairman, commented:

"We are very hopeful of positive results from this follow-up drilling at Bonya."

"Each of the Samarkand and White Violet deposits had high grade results from our initial program in April this year and we hope to be able demonstrate sufficient continuity of good grade mineralisation along strike and at depth at each to allow subsequent preparation of a mineral resource estimate for these two deposits "

"We hope to be able to provide regular updates of progress, including provisional XRF analysis, during the program."

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"Tungsten prices have improved considerably over the past few weeks with APT tungsten quoted most recently at US\$227.50/mtu, just over a 25% improvement from early September".

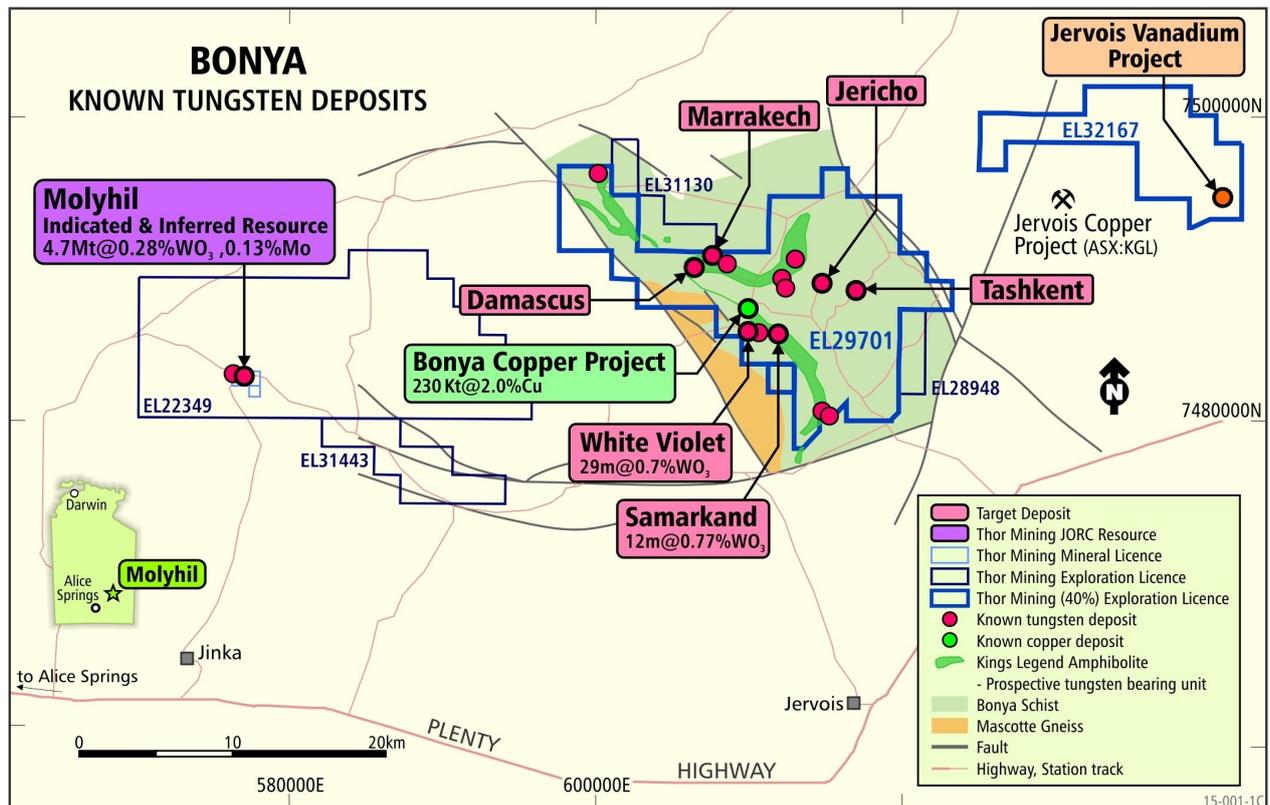


Figure1: Bonya & Molyhil Project Location

Further Information

The program will comprise in the order of 2,000 metres of drilling by Reverse Circulation (RC) method on Samarkand and White Violet deposits.

Each of these deposits returned high grade tungsten assays and encouraging copper assays from the Samarkand deposit, during the first program conducted in April 2019.

It is anticipated that the program will be completed within three weeks of commencement with progressive provisional XRF results, followed by laboratory assay results after up to a further four weeks.

For further information, please contact:

THOR MINING PLC

Mick Billing, Executive Chairman

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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 Minerals⁶ 2018.

Thor is also acquiring up to a 30% interest Australian copper development company EnviroCopper Limited, which in turn holds rights to earn up to a 75% interest in the mineral rights and claims over the resource on the portion of the historic Kapunda copper mine in South Australia recoverable by way of in situ recovery⁴, and also holds rights to earn a 75% interest in portion of the Moonta Copper project also in South Australia, and is considered amenable to recovery by way of in situ recovery⁵.

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 project⁶ of:

- *A\$6 per ounce of gold produced from the Spring Hill tenements, sold for up to A\$1,500 per ounce; and*
- *A\$14 per ounce of gold produced from the Spring Hill tenements, 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 5 March 2019 and ASX announcement of 6 March 2019

⁶ Refer AIM announcement of 26 February 2016 and ASX announcement of 29 February 2016