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Thor Mining PLC
12 October 2017

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THOR MINING PLC

AMENDED ANNOUNCEMENT

The Directors of Thor Mining PLC advise that the following updated version of the announcement dated 6 October 2017 was today released on the Australian Securities Exchange ("ASX"). The announcement has been amended to include the information required by Table 2 of the JORC reporting of exploration results, and additional information has been added to Table 1 to ensure compliance with JORC requirements. This announcement is otherwise identical to the announcement of 6 October 2017.

DRILLING SUCCESS AT PILOT MOUNTAIN TUNGSTEN PROJECT - NEVADA USA

AMENDED ANNOUNCEMENT

Further to the announcement of 19 September 2017, the Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to advise a material positive outcome from the recent drilling program at the Company's wholly owned Pilot Mountain tungsten project in Nevada, USA.

Highlights:

Desert Scheelite

- A second lode 20 metres to the north of the existing Desert Scheelite lode is confirmed.
- A down dip extension to mineralisation of 60 metres is also confirmed.

Good Hope

- The 28 metre-wide zone of copper, zinc and tungsten mineralisation intersected near surface confirmed from laboratory assays,
- Drill intersections 70 metres to the west of previous drilling at Good Hope have added significantly to the known strike length of this deposit.

Mr Mick Billing, Executive Chairman of Thor:

"*I am very pleased to announce, what are for the Thor Mining board and operational team, exciting drill assay results from both Desert Scheelite and Good Hope.*

"*We have long suspected, from geophysical studies, that additional mineralised lodes exist at Desert Scheelite, and it is very rewarding to have this validated. This is a very strong target for drill testing along the entire strike length of the existing resource with potential, if successful, to add substantially to the resource inventory*'

"*Additionally, the high grade and near surface mineralisation at Good Hope transforms this into a deposit with genuine potential*"

"*During recent meetings at the International Tungsten Industry Association conference in Moscow we have received positive feedback from a number of parties commenting on the results of our exploration work, and quality of the asset, at the Company's Pilot Mountain project.*"

Desert Scheelite

Significant Assays[1]**:**

- 17DSDD02: 23.3m @ 0.21% WO_3 from 198m and 15.2m @0.25% WO_3 from 253.3m

[1]*Refer to Table 1 for complete intercept summary.*

Drill hole 17DSDD-02 intersected two mineralised zones; the upper intersection represents a new second lode previously identified by geophysical targeting prior to drilling. The new second lode sits approximately 20 metres to the hanging wall (north) of the existing Desert Scheelite lode and may extend the entire strike length of the Desert Scheelite resource.

The lower 17DSDD-02 intersection represents a 60 metre down dip extension to the existing

Desert Scheelite lode. This down dip extension may occur along the entire length of the resource.

Good Hope

Significant Assays[1]:

- 17GHRC01: 26.6m @ 0.21% WO_3, 1.2% Zn, 1.0% Cu from 0.8 metres downhole
- 17GHRC02: 12.2m @ 0.12% WO3 from 57.8m and 3m @ 0.37% WO_3 within 8.4m @ 0.59% Cu from 80.8m

[1]Refer to Table 1 for complete intercept summary.

A 28-metre-wide zone of copper zinc and tungsten mineralisation has been confirmed beneath shallow alluvial cover at the Good Hope prospect.

Better than expected assay results for drill hole 17GHRC-02 mean a potential 70 metre strike extension of the Good Hope lode to the west at 423,870mE.

Table 1: Drill hole intercept summary

Hole ID	Easting (NAD83 zone 11)	Northing (NAD83 zone 11)	Elevation (m ASL)	Azi - muth	Dip	Hole depth (m)	Intersection	Estimated true width
17DS-DD01	424458.0	4248396.1	1918	181	-73	187.6	No mineralisation intersected. Hole stopped short and abandoned due to technical difficulties.	
17DS-DD02	424451.9	4248399.4	1918	195.8	-69	313.0	23.3m fr 198m @ 0.21% WO_3, & 0.2% Zn including 8.2m fr 198m @ 0.37% WO_3 & 0.26% Zn 15.2m fr 253m @ 0.25% WO_3, 0.14% Zn & 0.19% Cu including 3.0m fr 265.5m @0.36% WO_3	12m 7m
17GH-RC01	423940.6	4249687.6	1956.5	180	-60	44.2	26.6m fr 0.8m @ 0.21% WO_3, 1.2% Zn, 1.0% Cu including; 10.6m fr 16.7m @ 0.33% WO_3, 1.1%Zn, 1.4%Cu	28m*
17GH-RC02	423868.0	4249698.0	1972	179.2	-61.5	126.5	12.2m fr 57.8m @0.12%WO_3, 0.5%Zn, 0.7%Cu 8.4m fr 80.8m @ 0.59%Cu (including 3m @ 0.37%WO_3 fr 85.3m)	11m 7m (2m)
17GH-RC03	423941.9	4249668.3	1961.5	175.3	-60.1	109.7	6.9m fr 1.5m @0.38% WO_3, 0.72% Zn, & 0.23% Cu	28m*
17GH-RC04	423945.0	4249703.0	1953	192.0	-61	71.6	7.6m fr 30.4m @0.36%Zn, 0.67% Cu	5m
17GH-DD01	423942.0	4249689.0	1956.4	172.5	-49	150.0	13.2m fr 15.7m @ 0.28% WO_3, 1.43% Zn, 0.98% Cu	28m*

*28m estimated true width of entire lode

Enquiries:

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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.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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.

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 2015[1] suggested attractive returns. Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated Resources Estimate[2] 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 project[3] 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[4] 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

JORC Code, 2012 Edition - Table 1 report

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	· *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* · *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* · *Aspects of the determination of mineralisation that are Material to the Public Report.*	Exploration results are based on HQ sized diamond drill core and Reverse Circulation drilling using a 2.5 foot sample interval. 2kg RC subsamples were taken using rotary splitter for logging and laboratory analysis. Chip tray samples were collected logged and photographed. Industry standard QAQC protocol was adopted with reference material inserted at 10%.

	· *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	
Drilling techniques	· *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Exploration results are based on HQ sized diamond drill core - not oriented and Reverse Circulation drill cuttings using face sampling hammer.
Drill sample recovery	· *Method of recording and assessing core and chip sample recoveries and results assessed.* · *Measures taken to maximise sample recovery and ensure representative nature of the samples.* · *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recoveries exceed 95% RC samples were not weighed but recoveries were generally good except for the very top of hole. No trend between sample recovery and grade was apparent.
Logging	· *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* · *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* · *The total length and percentage of the relevant*	Geology of drill core/cuttings was qualitatively logged and photographed over the entire length drilled. Collar location, downhole survey, assay, lithology, weathering, structure, geotechnical and specific gravity was recorded for each hole.

Criteria	JORC Code explanation	Commentary
intersections logged.		
Sub-sampling techniques and sample preparation	· *If core, whether cut or sawn and whether quarter, half or all core taken.* · *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* · *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* · *Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.* · *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* · *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Mineralised intervals of core were cut and half core sent for assay. Sample intervals were based on geological boundaries or a maximum of five feet. RC samples over 2.5 foot intervals were split at the drill rig by wet rotary splitter. Industry standard QAQC protocol was adopted including certified reference material, certified blanks and field duplicates making up 10% of the assay samples. This size sample is considered representative considering the rock type and grain size.
Quality of assay data and laboratory tests	· *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* · *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* · *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels ofaccuracy (ie lack of bias) and precision have been established.*	Assaying of the 2017 samples was conducted by ALS Global minerals Vancouver, BC, Canada. Sample and assay method has previously been approved by independent resource estimate practitioner. Assay laboratory operates to ISO 17025 and are accredited by the Standards Council of Canada. Assay method comprised four acid digest of homogenised pulp (85% <75µm) followed by ICP-AES multi element determination. Thor Mining and Laboratory QAQC results were examined and found to be within acceptable ranges.

Verification of sampling and assaying	· *The verification of significant intersections by either independent or alternative company personnel.* · *The use of twinned holes.* · *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* · *Discuss any adjustment to assay data.*	Not undertaken. Tungsten (W) assays are converted to Tungstate (WO3) using a factor of 1.261. No other adjustments are made to the assays data. Data is collected in hardcopy format and subsequently transferred to digital format and stored on a secure, backed up server.
Location of data points	· *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* · *Specification of the grid system used.* · *Quality and adequacy of topographic control.*	Hand held GPS has been used for the purpose of reporting exploration results but is not considered appropriate for resource estimation. Detailed survey will be undertaken when required. Co-ordinate system: NAD 83 zone11 The topographic control was based hand held GPS validated against the USGS 1 m DEM and recorded elevations of adjacent drill collars.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	· *Data spacing for reporting of Exploration Results.* · *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* · *Whether sample compositing has been applied.*	Data spacing varied between 5 and 80 metres. The text and diagrams in the release reflect areas where data spacing was considered too high for reliable geological continuity. No resource estimate is provided.
Orientation of data in relation to geological structure	· *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* · *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling azimuth is oriented at right angle to the interpreted strike of mineralisation. Hole inclination is appropriately for the dip of the mineralised zones (refer to sections supplied in announcement text). No bias is considered to have resulted due to inappropriate drill hole orientation.
Sample security	· *The measures taken to ensure sample security.*	Drill samples remains in the custody of the supervising geologist and stored in a locked building.
Audits or reviews	· *The results of any audits or reviews of sampling techniques and data.*	None

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* · *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	100% Thor Mining plc mineral leases cover the Desert Scheelite prospect area. There are no issues with security of tenure and no known impediments to licence an operation.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	Pre - 2012 data is treated as historic data and used as a guide only unless validated. Pre-existing data post-2012 complies with JORC 2012 code.
Geology	· *Deposit type, geological setting and style of mineralisation.*	Contact metamorphic skarn hosted tungsten.
Drill hole Information	· *A summary of all information material to the understanding of the exploration results including a*	Drill hole summary tables provided in text of announcement.

Criteria	JORC Code explanation	Commentary
	information for all Material drill holes: o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* · *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* · *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* · *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Data aggregation is based on a cut-off grade of 0.1% WO_3, a maximum internal dilution of 2.4 metres and a minimum mining width of 1.6 metres. Averaging of grades is length weighted. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.* · *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* · *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Estimated horizontal widths have been supplied where required. Drill holes are all shown on cross section with interpreted geology.
Diagrams	· *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Provided
Balanced reporting	· *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All available results provided.
Other substantive exploration data	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No deleterious data or issues known which would adversely impact a potential mining operation.

Criteria	JORC Code explanation	Commentary
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* · *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further exploration work including geophysical surveys and drilling will be undertaken but has neither been planned nor scheduled at this stage.

END

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