Thor Mining USA Lithium sale back on again

Thor Mining {AIM / ASX: \ THR}

The Company notes an announcement on ASX of 26 June 2018 by Hawkstone Mining Limited (ASX: HWK) that the previously terminated, conditional agreement for the acquisition of 100% of the shares of USA Lithium has been restructured.

26 June 2018

THOR MINING PLC

US Lithium Investment Update

Further to its announcements of 29 March 2018, 10 April 2018, 8 June 2018, and 15 June 2018 the Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), provides the following update on the proposed disposal of the Company's

interest in USA Lithium Pty Ltd (“USA Lithium”).

The Company notes an announcement on ASX of 26 June 2018 by Hawkstone Mining Limited (“Hawkstone”) (ASX: HWK) that the previously terminated, conditional agreement for the acquisition of 100% of the shares of USA Lithium has been restructured.

Consideration for the acquisition remains unchanged, however the issue of consideration shares for the acquisition has now been agreed as:

1. Initial consideration shares - 125,000,000 Ordinary Shares on completion;
2. Deferred consideration shares - 125,000,000 Ordinary Shares; subject to

a. Buyer within 36 months from completion, declaring an inferred resource at the Big Sandy Lithium Project of not less than 30 million tonnes at a grade greater than 2,000ppm Lithium (Li) (or equivalent, subject to a minimum average grade of 1,000ppm Li); and

b. ASX granting a waiver from Listing Rule 7.3.2 for the issue of the Deferred shares

The acquisition is subject to a number of other completion conditions including a capital raising by Hawkstone of $2,750,000 and approval of shareholders. Hawkstone has indicated that a meeting of shareholders to approve this revised agreement will now be held in early August 2018.

A copy of the announcement by Hawkstone may be accessed via the following link:

https://www.asx.com.au/asxpdf/20180626/pdf/43w1pndfs9hynj.pdf

With effect from 14 June 2018 Thor’s requirement to return 10% of disposal proceeds to Pembridge reduced to 5% for a further 12 months.

Further announcements on this project will be made in due course.