

Thor Mining PLC

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Thor Mining advances after big news from Big Sandy

Thor Mining PLC (LON:THR) shares advanced on Monday after the firm reported more positive drilling results from the Big Sandy project in Arizona, USA.

The AIM-listed group quoted a statement by Paul Lloyd, managing director of project operator Hawkstone Mining Limited (ASX:HWK), saying the final holes of a 37-hole phase 2 drilling programme had delivered "exceptional results" with high grades of lithium intercepted.

READ: Thor Mining lifted by initial copper resource estimate at Moonta project Lloyd said these results demonstrated "significant potential" for the project to expand its resource through further drilling.

Hawkstone is targeting a maiden JORC resource for the project in September while also appointing consultants to conduct a pre-feasibility study.

Thor currently holds around 7.4mln shares in Hawkstone, equivalent to a 1% stake, but will be allotted another 7.8mln in the Australian-listed firm if it reports a mineral resource estimate for the project of at least 30mln tonnes at 2,000 parts per million of Lithium by September 2021.

"We welcome the additional positive news from the Big Sandy drilling program", said Mick Billing, Thor's executive chairman.

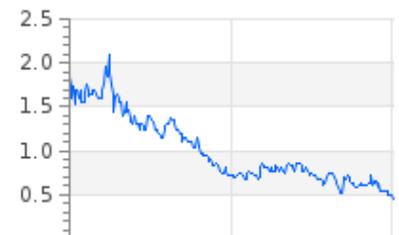
He added that the drilling program "continues to improve the prospects for Big Sandy and the value of [Thor's] Hawkstone investment".

Thor's shares were 3.7% higher at 0.7p in mid-morning trading.

Price: 0.42

Market Cap: £3.45 m

1 Year Share Price Graph



October 2018 April 2019 October 2019

Share Information

Code: THR

Listing: AIM

52 week	High	Low
	2.2	0.41

Sector: General mining & base metals

Website: www.thormining.com

Company Synopsis:

Thor is an exploration and development company with an advanced tungsten/molybdenum project poised for development, a growing tungsten resource, an exciting copper development project, and an interest in a lithium exploration company. Thor is listed on the Alternative Investment Market (AIM) in London and the Australian Stock Exchange (ASX).

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