

18 November 2019

THOR MINING PLC

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Key Projects:

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

Company Announcements Office

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FIELD PUMP TEST COMMENCEMENT – KAPUNDA COPPER PROJECT

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR) are pleased to report they have been advised by EnviroCopper Limited of the commencement of field pumping tests at the Kapunda copper project in South Australia.

EnviroCopper Limited, via subsidiary Environmental Copper Recovery Pty Ltd, has entered into an agreement to earn, in two stages, up to 75% of the rights over metals which may be recovered via in-situ recovery ("ISR") contained in the Kapunda deposit from Australian listed company, Terramin Australia Limited ("Terramin" ASX: "TZN"). Thor hold a 25% interest in EnviroCopper Limited with rights to increase that interest to 30%.

The testwork program is funded under the Australian Government Ministry for Science Jobs and Innovation grant of A\$2.85million, advised in July 2018.

HIGHLIGHTS:

- A series of holes to be drilled into the southern portion of the Kapunda resource;
- Test program to assess the hydraulic properties of the host rock, including flow rates, effective porosity & permeability, hydraulic connectivity, and also the storage coefficient;
- Drill samples to be assayed for copper, gold along with other elements;
- Mineralised samples to be subsequently used in further column leach test work.

Mr Mick Billing, Executive Chairman, commented:

"This program is a key milestone in further demonstrating the technical viability of the Insitu Recovery (ISR) process at Kapunda."

"We look forward to both the technical component of testing the hydraulic properties of the host rock, and also the drill sample assays, particularly for copper and gold."

"The Thor investment in EnviroCopper Limited is becoming one of increasing importance as the resource base at both Kapunda and Moonta grows, technical hurdles are addressed, and prospects for commercial viability continue to develop."

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Hydrogeologic Testing Drill Program

The aim of the program is to test the hydraulic properties of the fractured rock aquifer, this will be achieved by drilling a series of wells, which are to be geophysically logged, pump tested and tracer tested. It is expected that a number of properties will be assessed including:

- Aquifer properties of the host rock
- Baseline properties including water level, pH and EC
- Groundwater geochemistry profile with depth including salinity and metal concentration
- Flow rates measured by depth and achievable production well yields
- Storage coefficient
- Effective Porosity (pores that allow the transfer of water) as % by volume
- Hydraulic connectivity between wells located ~15m apart
- Permeability (also described as hydraulic conductivity)
 - In line with structures
 - Perpendicular to structures

Downhole geophysical logging will include:

- Natural gamma, formation density and neutron porosity.
- Focussed resistivity, induction-conductivity, induced polarisation.
- Optical and acoustic imaging
- Fluid temperature and conductivity, flowmeters

While portion of the Kapunda deposit has been subject to historical mining this program is focussing on areas that are unaffected by previous mining activities to establish baseline properties of the aquifer and to determine if there is any anisotropy (directional bias) of flow rates due to geologic structures.

Mineralised intercepts will be used in further lixiviant trials via large scale column leach test work.

About the Kapunda Copper Project

Thor holds a 25% equity interest in private Australian company, EnviroCopper Limited (“ECL”), along with rights to acquire a further 5% interest via investment of an additional A\$0.4million. In turn ECL has entered into an agreement to earn, in two stages, up to 75% of the rights over metals which may be recovered via in-situ recovery (“ISR”) contained in the Kapunda deposit from Australian listed company, Terramin Australia Limited (“Terramin” ASX: “TZN”), and rights to 75% of Moonta copper project comprising the northern portion of exploration licence EL5984 held by Andromeda Metals Limited (ASX:ADN).

Information about EnviroCopper Limited and its projects can be found on the EnviroCopper website:

<https://www.envirocopper.com.au/>

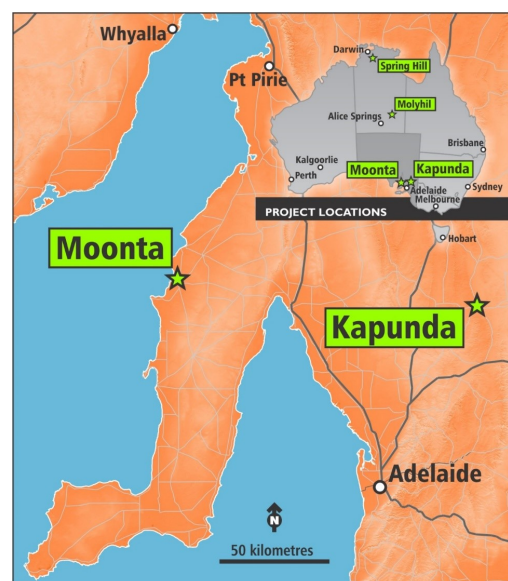


Figure 1: Kapunda Project Location map

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The Kapunda deposits hosts an Inferred Resource estimate of 47.4 million tonnes (MT) grading 0.25% copper (Cu), containing 119,000 tonnes of contained copper (Table A)

Table A: Kapunda copper Resource estimate (JORC 2012) – Announced 22 February 2018

Resource		Copper		
		MT	Grade %	Contained Cu (t)
Copper Oxide	Inferred	30.3	0.24	73,000
Secondary copper sulphide	Inferred	17.1	0.27	46,000
Total		47.4	0.25	119,000

Notes:

- *Figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
- *Cut off grade used of 0.05% Cu*
- *EnviroCopper Limited are earning a 75% interest in this resource, and Thor have investment rights for up to 30% of EnviroCopper.*
- *The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters remain unchanged.*

The full details of the Kapunda resource announcement may be accessed via the following link:

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf>

In addition to the copper resource a total of 14 historical drillholes into the Kapunda deposit were also assayed, successfully, for gold. While there is not sufficient assay data for a gold mineral resource estimate to be compiled, the presence of gold within the Kapunda deposit is well established, and EnviroCopper previously announced successful recovery of gold from Kapunda drill samples.

Details of the announcement of gold assays and successful gold recovery may be accessed from the Thor website via the following link:

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20182019/20190403-isr-gold-recovery---proof-of-concept-kapunda-copper-project.pdf>

For further information, please contact:

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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).

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Competent Persons Report

The information in this report that relates to exploration results is based on information compiled by Leon Faulkner, who holds a BSc in geology and who is a Member of The Australasian Institute of Geoscientists. Mr Faulkner is a Director of EnviroCopper Ltd. 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’. Leon Faulkner 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 (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 Minerals⁴ 2018.

Thor holds a 25% interest Australian copper development company EnviroCopper Limited (with rights to increase its interest to 30%). EnviroCopper Limited holds:

- *rights to earn up to a 75% interest in the mineral rights and claims over the resource⁴ on the portion of the historic Kapunda copper mine in South Australia recoverable by way of in situ recovery; and*
- *rights to earn up to 75% of the Moonta copper project, also in South Australia comprising the northern portion of exploration licence EL5984 and includes a resource estimate⁵ for several deposits.*

Thor has an interest in Hawkstone Mining Limited, an Australian ASX listed company with a 100% Interest in a Lithium project with a JORC compliant resource 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.