

2 April 2020

THOR MINING PLC

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AIM & ASX Listings:
Shares: THR

Directors:
Michael Billing
Richard Bradey
Mark Potter

Key Projects:

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

CHANGE IN DIRECTOR'S INTEREST

The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR) wish to release the attached Appendix 3Y Change of Director's Interest Notice for Mr Michael Billing.

Authorised by Mick Billing, Chairman and Chief Executive Officer

For further information please contact

THOR MINING PLC

Ray Ridge, Company Secretary
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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 Inferred Resource estimates for the White Violet and Samarkand tungsten deposits and 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 Minerals 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.*

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Thor also holds a production royalty entitlement from the Spring Hill Gold project⁶ of:

- *A\$5.70 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\$13.30 per ounce of gold 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 23 August 2018

² Refer ASX and AIM announcements of 26 November 2018 and 29 January 2020

³ Refer AIM announcement of 13 December 2018 and ASX announcement of 14 December 2018

⁴ Refer AIM announcement of 10 February 2018 and ASX announcement of 12 February 2018

⁵ Refer ASX and AIM announcement of 15 August 2019

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

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity: Thor Mining PLC
ARBN: 121 117 673

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Robert Billing
Date of last notice	4 December 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Michael Billing is: <ul style="list-style-type: none">• a trustee and beneficiary of the Lapun Kamap Super Fund• a trustee and beneficiary of the Lapun Kamap BB Super Fund• a director and shareholder of MBB Trading Pty Ltd.
Date of change	31 March 2020
No. of securities held before change - Direct	<ul style="list-style-type: none">• 6,173,340 CDIs• 100,000 AIM listed Shares• 3,000,000 Unlisted options, exercise price 1.8 pence, expiry 31/3/20.• 4,500,000 Unlisted options, exercise price 3.5625 pence, expiry 07/06/21.

+ See chapter 19 for defined terms.

No. of securities held before change - Indirect	<p>Held by Mr M Billing and Mrs B Billing as trustees and beneficiaries of the Lapun Kamap Super Fund.</p> <ul style="list-style-type: none"> • 16,673,689 CDIs <p>Held by Mr M Billing and Mrs B Billing as trustees and beneficiaries of the Lapun Kamap BB Super Fund.</p> <ul style="list-style-type: none"> • 7,675,000 CDIs <p>Held by MBB Trading Pty Ltd</p> <ul style="list-style-type: none"> • 14,785,394 CDIs
Class	CDIs
Number acquired – Direct	Nil
Number acquired - Indirect	Nil
Number disposed	<ul style="list-style-type: none"> • 3,000,000 Unlisted options lapsed (exercise price 1.8 pence, expiry 31/3/20).
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil. Unlisted options lapsed.
No. of securities held after change - Direct	<ul style="list-style-type: none"> • 6,173,340 CDIs • 100,000 AIM listed Shares • 4,500,000 Unlisted options, exercise price 3.5625 pence, expiry 07/06/21.
No. of securities held after change - Indirect	<p>Held by Mr M Billing and Mrs B Billing as trustees and beneficiaries of the Lapun Kamap Super Fund.</p> <ul style="list-style-type: none"> • 16,673,689 CDIs <p>Held by Mr M Billing and Mrs B Billing as trustees and beneficiaries of the Lapun Kamap BB Super Fund.</p> <ul style="list-style-type: none"> • 7,675,000 CDIs <p>Held by MBB Trading Pty Ltd</p> <ul style="list-style-type: none"> • 14,785,394 CDIs
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Unlisted options lapsed.

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.