

17 June 2020

**THOR MINING PLC**

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AIM & ASX Listings:  
Shares: THR

Directors:  
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Mark Potter

**Key Projects:**

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

**Company Announcements Office**

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**Q & A – URANIUM ACQUISITION**

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR) is pleased to release the following Q&A document which reflects some of the questions received from shareholders following the Company's recent announcements in respect of the proposed acquisition of uranium & vanadium focussed claims in the USA.

**Q What impact will the acquisition of American Vanadium have for the cash and funding requirements of Thor Mining?**

**A** The cash commitment for the acquisition of American Vanadium is A\$50,000 in cash, plus A\$194,000 in shares, including the exclusivity fee, already paid. There are additional vendor payments which will be required on reaching some project milestones, however these payments are in shares, not cash, and the nature of those milestones are such that if the issue of those additional shares is triggered, they will be based upon significant positive project progress.

The funds we raised in the recent placement, and the funds expected from the forecast sale of our Spring Hill royalty entitlement are expected to be sufficient to meet our envisaged project expenditure for these new assets, and also our copper, gold, tungsten and molybdenum projects for the balance of this calendar year.

**Q What attracted Thor to these Assets?**

**A** There are three particularly positive features of this new initiative for Thor.

1. The fundamentals for the uranium market are very good right now. Global demand during 2020 is expected to exceed supply in 2020, and importantly the US administration has initiated a program of acquiring a locally sourced stockpile of uranium fuel for its power generation needs of US\$150million. Remember the US is a significant consumer of uranium in its nuclear power generation (comprising 20% of total power supply) but produces very little of its fuel for this domestically.

2. The project claims are in an area of historical high grade production. The best place to locate high grade resources of any commodity is very often adjacent to areas where high grade mining has historically happened.
3. There is a processing plant close by, which;
  - a. Has significant spare capacity
  - b. Has historically acquired and / or toll treated ore from mines in the region for processing and conversion into saleable uranium and vanadium concentrates.

While we do not have an agreement with the operators of this facility, it is our intention to approach them, and if successful the capital cost and regulatory hurdles for development of a simple mining activity, followed by ore haulage to an existing processing facility are significantly reduced.

**Q What are the implications of this acquisition for Thor's other projects?**

**A** In addition to these new assets, Thor has a diversified portfolio including quite advanced copper, tungsten and molybdenum projects and some early stage gold projects.

- (a) Our copper investment in the ISR (in Situ Recovery) projects held by EnviroCopper Limited in South Australia are not impacted. While we have a budget to increase our equity in EnviroCopper by investing a further A\$300,000, focused primarily on gold drilling, the bulk of the work to be carried out in the next few months is substantially covered by the research grant from the Australian government. We believe that as the work on these ISR copper projects continues, the value of them will grow significantly.
- (b) The Molyhil tungsten / molybdenum project (Northern Territory) is development ready, subject to finance. Our funding requirement for Molyhil and the nearby Bonya deposits is very modest. While market conditions for financing a new tungsten mine could currently be better, we expect this will happen in the medium term, and we are continuing to work towards that.
- (c) The Pilbara Gold (Western Australia) exploration project is in its early stages, but has delivered some very promising results already. We expect within the next two to three weeks we will be carrying out a follow-up sampling program to add definition, and hopefully some drill targets will come out of this work. Visible gold in samples along with nickel and chrome in samples deserve follow up and this is scheduled very soon
- (d) The Pilot Mountain tungsten project in Nevada USA hosts what we believe is the largest reported tungsten resource in the USA – a country which has defined tungsten as a critical mineral, but has zero domestic production. The development schedule for Pilot Mountain will take some time, and we have made no secret of our wish to find a strategic partner to push this along, and these efforts are continuing.

For further information, please contact:

**THOR MINING PLC**

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Updates on the Company's activities are regularly posted on Thor's website [www.thormining.com](http://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 2018<sup>1</sup> 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 deposit<sup>2</sup>.*

*Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated and Inferred Resources Estimate<sup>3</sup> 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 resource<sup>4</sup> on the portion of the historic Kapunda copper mine in South Australia considered 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 estimate<sup>5</sup> for several deposits considered recoverable by way of in situ recovery.*

*Thor also holds a production royalty entitlement from the Spring Hill Gold project<sup>6</sup> 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

<sup>1</sup> Refer ASX and AIM announcement of 23 August 2018

<sup>2</sup> Refer ASX and AIM announcements of 26 November 2018 and 29 January 2020

<sup>3</sup> Refer AIM announcement of 13 December 2018 and ASX announcement of 14 December 2018

<sup>4</sup> Refer AIM announcement of 10 February 2018 and ASX announcement of 12 February 2018

<sup>5</sup> Refer ASX and AIM announcement of 15 August 2019

<sup>6</sup> Refer AIM announcement of 26 February 2016 and ASX announcement of 29 February 2016