

6 July 2020

THOR MINING PLC

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Directors:
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Key Projects:

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

Company Announcements Office

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Molyhil Tungsten/Molybdenum Project awarded Major Project Status by Northern Territory Government

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR) are pleased to advise that the Northern Territory Government has awarded Major Project status to the Thor Mining Molyhil tungsten/molybdenum project, held by Thor's 100% owned subsidiary Molyhil Mining Pty Ltd.

The Chief Minister of the Northern Territory, The Honourable Michael Gunner MLA and, and the Chairman of Thor Mining, Mick Billing, announced the Project Facilitation Agreement (PFA) between the Government and the Company on Saturday 4th July.

The Company is currently pursuing project finance for the development ready Molyhil project, for which the Definitive Feasibility Study released in 2018, estimated at US\$43million. The project has an estimated development time, from commencement, of 12 months.

Chief Minister The Honourable Michael Gunner MLA, commented:

"The Northern Territory is the rebound capital of Australia. We are the safest, and quickest to get back to business."

"The Territory Government's focus is on creating jobs for Territorians - this project will support 59 ongoing jobs in Alice Springs with a further 40 jobs supported during construction."

"Attracting private investment to the Northern Territory during the COVID-19 pandemic is important as it puts the Territory in a valuable position to continue to create ongoing local jobs."

Mick Billing, Executive Chairman of Thor Mining, commented:

"We are delighted to have this level of support by the Northern Territory Government for Molyhil."

"We expect the Molyhil project to generate tangible and meaningful benefits to the Northern Territory, with export income and job creation in the Alice Springs area and also for the local communities near the project, as well as positive returns for the Company's investors."

Authorised by Mick Billing, Chairman and Chief Executive officer

6 July 2020

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).

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 Minerals⁶ 2018.

Thor is also acquiring up to a 30% interest Australian copper development company EnviroCopper Limited, which in turn holds rights to earn up to a 75% interest in the mineral rights and claims over the resource on the portion of the historic Kapunda copper mine in South Australia recoverable by way of in situ recovery⁴, and also holds rights to earn a 75% interest in portion of the Moonta Copper project also in South Australia, and is considered amenable to recovery by way of in situ recovery⁵.

Finally, 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, sold for up to A\$1,500 per ounce; and*
- *A\$13.30 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.

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Figure 1: Molyhil Pit