

16 November 2020

THOR MINING PLC

Registered Numbers:

United Kingdom 05276 414
Australia 121 117 673

Registered Office:

58 Galway Avenue
MARLESTON, SA, 5035
Australia

Ph: +61 8 7324 1935

Fx: +61 8 8351 5169

Email:

corporate@thormining.com

Website:

www.thormining.com

Twitter

@ThorMining

Enquiries:

Mick Billing
Executive Chairman
Thor Mining PLC
+61 8 7324 1935

Nominated Advisor

Samantha Harrison
Grant Thornton
+44 (0) 20 7383 5100

AIM & ASX Listings:

Shares: THR

Directors:

Michael Billing
Mark Potter
Mark McGeough

Key Projects:

- **Gold**
Ragged Range Pilbara WA
- **Copper**
Kapunda SA
Alford West SA
- **Uranium / Vanadium**
Colorado / Utah USA
- **Tungsten**
Molyhil NT
Pilot Mountain USA

Company Announcements Office

ASX Securities Limited,

20, Bridge Street,
Sydney, N.S.W. 2000

SPRING HILL ROYALTY SALE COMPLETION

The directors of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR) are pleased to advise that, further to the announcement of 14 July 2020 of the sale of the Spring Hill royalty entitlement, all conditions necessary for completion have been satisfied, and the transaction has now been completed.

On 14 July 2020, The Company announced the sale of its royalty entitlement in respect of the Spring Hill gold project to TRR Services Australia Pty Ltd ("TRR"), a 100% owned subsidiary of AIM quoted Trident Royalties Plc.

Mick Billing, Executive Chairman of Thor Mining, commented:

"We are very pleased to complete the sale of the Spring Hill royalty entitlement."

"We have a very active period of field work scheduled at our Ragged Range, and US uranium/vanadium projects, and the funds received from the sale of this royalty will be applied against those programs."

The terms of the sale provide for immediate payment of A\$50,000, which was received in July on signing, followed by a further payment of A\$350,000 upon completion, which has now been received.

Two additional payments, each of A\$300,000 are then due on production milestones from Spring Hill. In the event that TRR elects to satisfy any further tranche payments with new shares in Trident, the number of new shares to be issued shall be calculated at the volume weighted average price for the five trading days immediately prior to the date of the election and converted at the prevailing exchange rate.

Thor hold a residual entitlement to ownership of the licences, subject to the royalty agreement, in the event that the owner, PC Gold Pty Ltd, relinquishes ownership, and this entitlement will remain with Thor.

A director of Thor, Mark Potter, is also a director of Trident Royalties Plc. Mr Potter has not participated in any decisions in respect of this transaction.

Authorised by Mick Billing, Chairman and Chief Executive officer

For further information, please contact:

THOR MINING PLC

Mick Billing, Executive Chairman

+61 8 7324 1935

16 November 2020

Authorised by Mick Billing, Chairman and Chief Executive officer

For further information, please contact:

THOR MINING PLC

Mick Billing, Executive Chairman
+61 8 7324 1935

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 Bonya copper deposit, and the White Violet and Samarkand tungsten deposits².

Thor also holds a 30% interest in Australian copper development company EnviroCopper Limited, which in turn holds a 50% interest (with rights to earn 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. EnviroCopper Limited also holds rights to earn a 75% interest in portion of the Alford West copper project also in South Australia, and is also considered amenable to recovery by way of in situ recovery⁵.

At the 100% owned Ragged Range Project in the Pilbara region of Western Australia, Thor has exciting early stage results for which gold and nickel drilling is planned."

Thor 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.

"Thor holds mineral claims in the US states of Colorado and Utah with historical high grade uranium and vanadium drilling and production results."

Notes

¹ Refer ASX and AIM announcement of 23 August 2018

² Refer ASX and AIM announcement 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 2016 and ASX announcement of 12 February 2018

⁵ Refer ASX and AIM announcement of 15 August 2019