

ASX Code: "THR"

21 May 2021

THOR MINING PLC

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AIM & ASX Listings:
Shares: THR
OTCQB Listing
Shares: THORF

Directors:
Michael Billing
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Key Projects:

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

Company Announcements Office

ASX Securities Limited,
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SOUTH AUSTRALIA GOVERNMENT FUNDING \$300,000
Alford East Copper-Gold ISR Project, South Australia

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are pleased to announce the successful application of the Alford East Copper-Gold Project as part of Round 2 of the Accelerated Discovery Initiative (ADI).

Project highlights:

- **Thor Mining awarded A\$300,000** from the South Australia Government under the Accelerated Discovery Initiative (ADI)
- Thor's Alford East Project was one of twenty-two projects to receive funding in Round 2 of the Initiative, as announcement by the Minister for Energy and Mining, Hon Dan van Holst Pellekaan MP on 20 May 2021
- These funds will be applied to *Proof-of-Concept* work for In situ Recovery (ISR), including resource drilling, hydrometallurgical and environmental studies.
- Diamond drilling program to commence late May 2021.

Nicole Galloway Warland, Managing Director of Thor Mining, commented:

"This is a fabulous result for Thor and its shareholders as it validates the high-quality Alford East Copper-Gold Project. The successful grant is a strong endorsement of the technical merits of the project by the South Australian Government.

The Alford East Project is an exciting opportunity for Thor shareholders at a time of record copper prices.

The \$300,000 funding will significantly expediate our exploration and development program for the Alford East ISR Project, with diamond drilling commencing shortly with the objective to increase the resource size and commence hydrometallurgical studies.

We acknowledge and thank the Department of Energy and Mining (DEM) and the SA Government for this positive exploration initiative."

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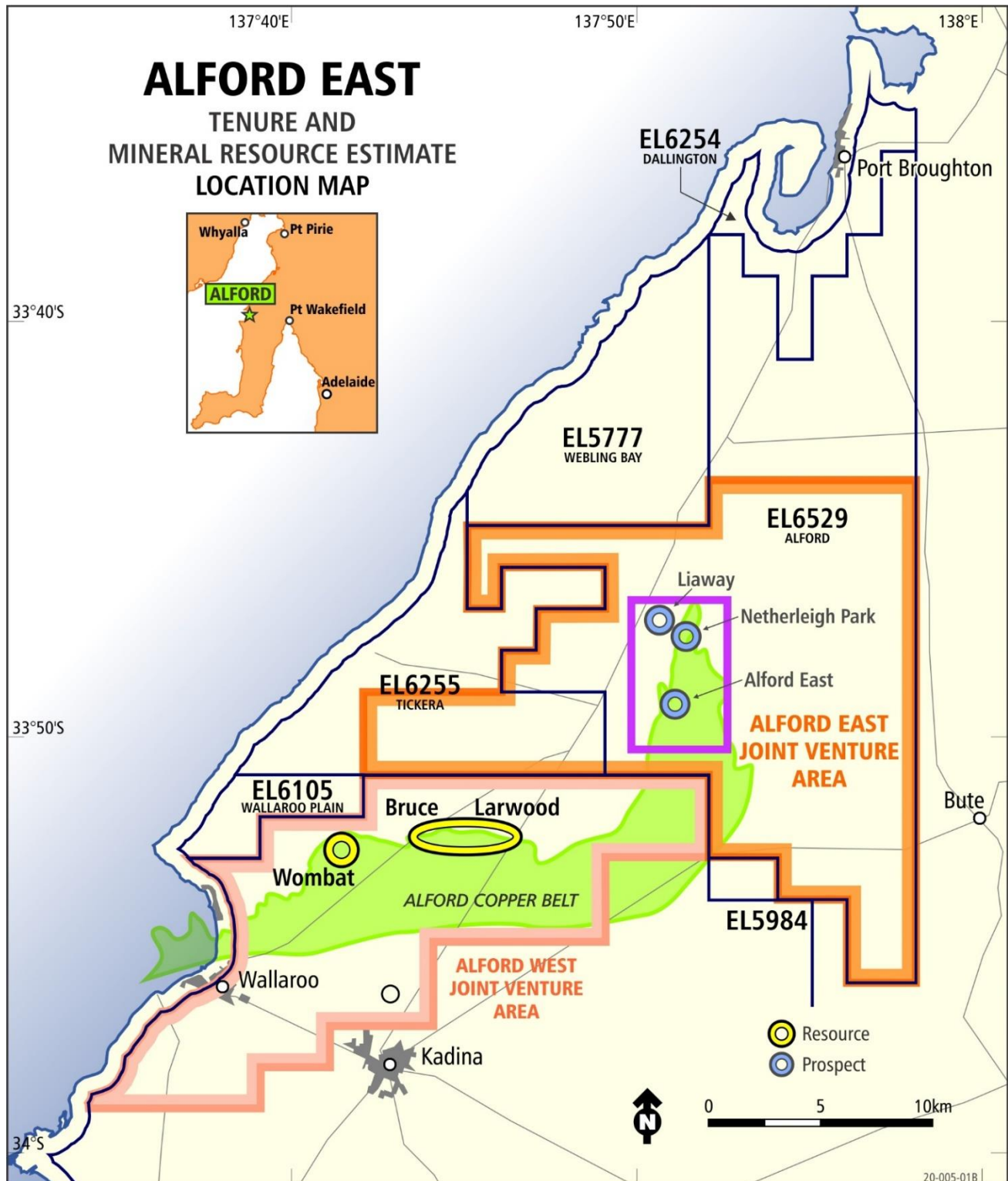


Figure 1: Tenement & Prospect Location Plan

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The Accelerated Discovery initiative (ADI) aims to encourage innovation and collaboration to advance exploration activities in South Australia. It provides a Government contribution towards exploration activities, through supporting the potential discovery of new mineral and ground water resources, while delivering a number of other economic and social benefits to the State.

Successful applications for Round 2 of the initiative were announced by the Minister for Energy and Mining, Hon Dan van Holst Pellekaan MP on 20 May 2021. A total of almost A\$4.5 million in new funding has been awarded to 22 companies, with Thor Mining granted \$300,000.

Full details on the Accelerated Discovery Initiative and successful applications can be found on the DEM website:

https://energymining.sa.gov.au/minerals/latest_updates/south_australias_exploration_initiative

Project Background

The Alford East Copper-Gold Project is located on EL6529, where Thor is earning up to 80% interest from unlisted Australian explorer Spencer Metals Pty Ltd, covering portions of EL6255 and EL6529 (Figure 1) (THR:ASX 23 November 2020).

The Alford East Project covers the northern extension the Alford Copper Belt, located on the Yorke Peninsula SA. The Alford Copper Belt is a semi coherent zone of copper-gold oxide mineralization, within a structurally controlled north-south corridor consisting of deeply kaolinized and oxidized troughs within metamorphic units on the edge of the Tickera Granite (Figure 1), Gawler Craton, SA.

Numerous companies since the early 1990's have explored the area for Iron Oxide Copper Gold (IOCG) style primary mineralisation, essentially ignoring the oxide mineralisation. Thor who acquired the ground in December 2020 (Earn-In/JV) are the first company to explore solely for the oxide copper-gold mineralisation.

Over 500 drillholes were drilled between 1982 and 2015 in the Project area, totalling over 40,585m. Based on this drillhole information Thor have completed an inferred Mineral Resource Estimate (MRE) (THR:ASX 27 January 2021):

- 125.6Mt @ 0.14% Cu containing 177,000t of contained copper
- 71, 500oz of contained gold

www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-maiden-copper.gold-estimate-alford-east-sa.pdf

This MRE demonstrates the initial size of the oxide copper-gold opportunity with the potential to grow the MRE along strike and at depth.

Thor are exploring and evaluating the copper-gold oxide mineralisation from a geological, environmental, hydrometallurgical and social license perspective, with a 'proof of concept' to develop using In Situ Recovery (ISR).

This ADI proposal to assess the size and ISR amenability of the Alford East copper-gold deposit, promotes new exploration thinking and innovation. The success of this ISR concept at Alford East project, has the potential to open-up numerous other oxide copper-gold deposits within the State - protecting the environment whilst creating new economic opportunities.

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Next Step - Exploration and Development Activities

Potential to grow the Alford East copper-gold Mineral Resource Estimate remains along strike and at depth (Figures 2). Historic aircore and reverse circulation drilling within the project area stopped within the mineralised oxide copper-gold zones with only limited deeper diamond holes continuing through the oxide copper mineralization. A 2,000m diamond drilling program is scheduled to commence late May, designed to follow up on the depth extent of the oxide mineralisation, adjacent to these mineralised diamond holes. In addition, drill holes will be placed along strike of the eight identified mineralised zones to confirm strike extent and continuity of the mineralization (Figure 2).

During the drilling program groundwater analysis and core samples will be collected for hydrometallurgical studies. The hydrometallurgical work will be undertaken by Mining Process Solutions (MPS).

In conjunction with the technical assessment Thor will continue ongoing stakeholder and community engagement, and regulatory activities.

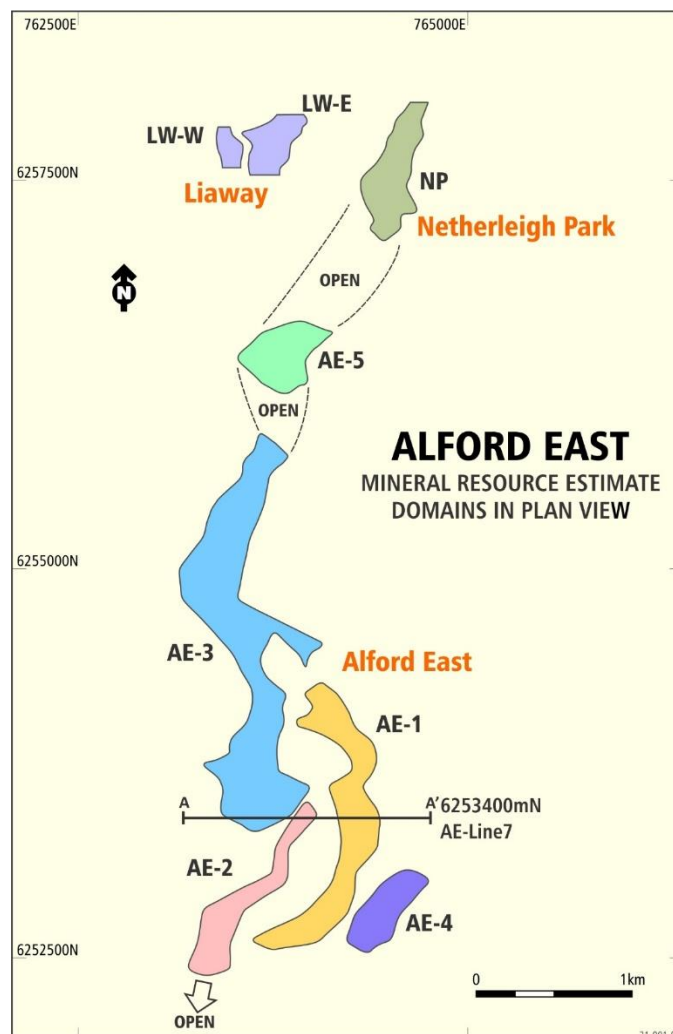


Figure 2: Alford East Project showing the Eight Mineralised Domains (Plan View)

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This announcement is authorised for release to the market by the Board of Directors.

For further information, please contact:

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Competent Persons Report

The information in this report that relates to Exploration Results and the Estimation and Reporting of the Alford East Mineral Resource Estimation is based on information compiled by Nicole Galloway Warland, who holds a BSc Applied geology (HONS) and who is a Member of The Australian Institute of Geoscientists. Ms Galloway Warland is an employee of Thor Mining PLC. She has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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'. Nicole Galloway Warland consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

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; OTCQB: THORF) is a diversified resource company quoted on the AIM Market of the London Stock Exchange, ASX in Australia and OTCQB Market in the United States.

The Company is advancing its diversified portfolio of precious, base, energy and strategic metal projects across USA and Australia. Its focus is on progressing its copper, gold, uranium and vanadium projects, while seeking investment/JV opportunities to develop its tungsten assets.

Thor owns 100% of the Ragged Range Project, comprising 92 km² of exploration licences with highly encouraging early stage gold and nickel results in the Pilbara region of Western Australia, for which drilling is planned in the first half of 2021.

At Alford East in South Australia, Thor is earning an 80% interest in copper deposits considered amenable to extraction via Insitu Recovery techniques (ISR). In January 2021, Thor announced an Inferred Mineral Resource Estimate of 177,000 tonnes contained copper & 71,000 oz gold¹.

Thor also holds a 30% interest in 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 and the Alford West copper project, both situated in South Australia and both considered amenable to recovery by way of ISR.²³

Thor holds 100% interest in two private companies with mineral claims in the US states of Colorado and Utah with historical high-grade uranium and vanadium drilling and production results.

Thor holds 100% of the advanced Molyhil tungsten project, including measured, indicated and inferred resources⁴, in the Northern Territory of Australia, which was awarded Major Project Status by the Northern Territory government in July 2020.

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Adjacent to 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 deposits.⁵

Thor holds 100% of the Pilot Mountain tungsten project in Nevada, USA which has a JORC 2012 Indicated and Inferred Resources Estimate on 2 of the 4 known deposits.⁶

Notes

¹ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-maiden-copper.gold-estimate-alford-east-sa.pdf

² www.thormining.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf

³ www.thormining.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project--rns---london-stock-exchange.pdf

⁴ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210408-molyhil-mineral-resource-estimate-updated.pdf

⁵ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf

⁶ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20162017/20170522-tungsten-resource-increase.pdf

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