

ASX Code: "THR"

04 June 2021

THOR MINING PLC

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

Directors:
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Nicole Galloway Warland
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Key Projects:

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

Company Announcements Office

**ASX Securities Limited,
20, Bridge Street,
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**NORTHERN TERRITORY GOVERNMENT FUNDING \$110,000
Molyhil Tungsten-Molybdenum Project, Northern Territory**

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are pleased to announce the successful application of the Molyhil Project as part of Round 14 Geophysics and Drilling Collaborations (GDC) program.

Project highlights:

- **Thor Mining awarded A\$110,000** from the Northern Territory Government as part of the Resourcing the Territory, Geophysics and Drilling Collaborations (GDC) program,
- Thor's Molyhil Project was one of eighteen successful projects to receive funding in Round 14 of the exploration initiative,
- These funds will be applied towards drill testing recently identified magnetic targets adjacent to the mineralisation at Molyhil tungsten-molybdenum deposit,
- Diamond drilling program to commence September Quarter 2021.

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

"This is another fabulous result for Thor and its shareholders. The successful grant is a strong validation by the Northern Territory Geological Survey of the prospectivity of the magnetic targets identified at Molyhil.

We acknowledge and thank the Northern Territory Geological Survey and the NT Government for this positive exploration initiative.

This is the third successful government grant Thor has received this year, towards co-funding of our upcoming 2021 drilling programs: three grants for three different projects in three different states.

June will be a busy month with drilling commencing at Alford East Project, SA next week, followed shortly thereafter at our USA Uranium Project and Ragged Range gold Project. WA"

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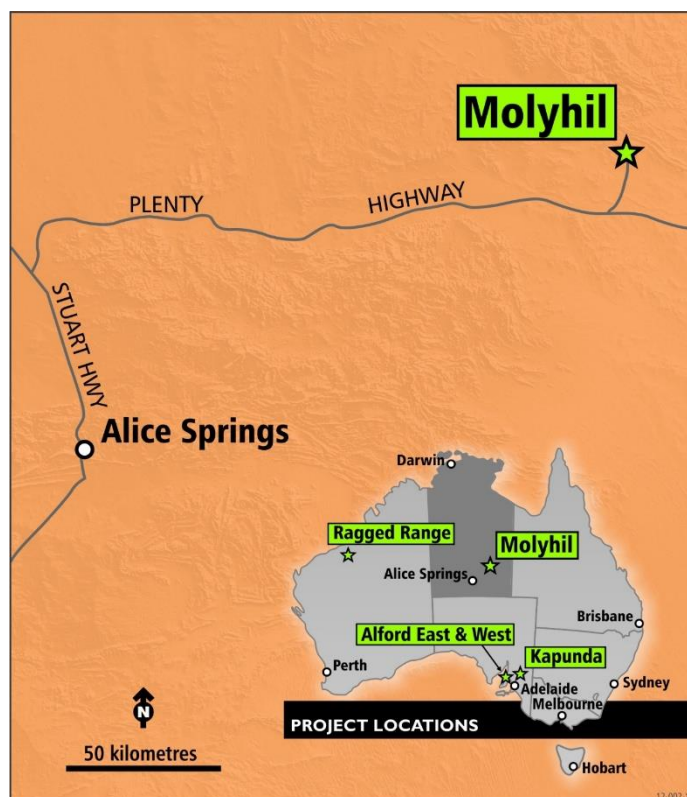


Figure 1: Tenement & Prospect Location Plan

The Geophysics and Drilling Collaborations (GDC) program is funded by the Resourcing the Territory initiative and aims to increase the intensity of geophysics and exploration drilling in under explored areas of the Northern Territory. The drilling component was divided into greenfield and brownfield diamond drilling.

The Northern Territory Geological Survey (NTGS) administers the GDC program, awarded approximately A\$1million to 15 successful companies (eighteen projects), with Thor Mining granted A\$110,000.

Full details of the Geophysics and Drilling Collaboration including successful applications and their project titles can be found on the NTGS website:

www.resourcingtheterritory.nt.gov.au/about/gdc.

Project Background

Molyhil deposit is located 220 kilometres north-east of Alice Springs (320 km by road) within the prospective polymetallic province of the Proterozoic Eastern Arunta Block in the Northern Territory (Figure 1).

In April 2021 (THOR:ASX Announcement 8 April 2021) a revised Mineral Resource estimate was completed comprising Measured, Indicated, and Inferred Mineral Resources, totalling 4.4 million tonnes at 0.27% WO₃ (Tungsten trioxide), 0.10% Mo (Molybdenum), and 0.05% Cu (Copper) using a 0.07% WO₃ cut-off.

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210408-molyhil-mineral-resource-estimate-updated.pdf>

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In conjunction with the Mineral Resource Estimate, 3D geological modelling identified two prominent structures – Yacht Club fault and South Offset fault (Figure 2left). Based on the geological timing of these faults they may have a significant impact on mineralization, hence creating targets for potential extensions.

Modelling of the 3D magnetics and the position of the modelled South Offset Fault, strongly implies an offset of the magnetic material (magnetite skarn) host to the tungsten- molybdenum mineralisation, identifying a strong magnetic anomaly, south of the fault. Although there are a few drillholes to the south of the South Offset Fault, these have not intersected the magnetic body (Figure 2right). The GDC funding will be used to drill test this magnetic target.

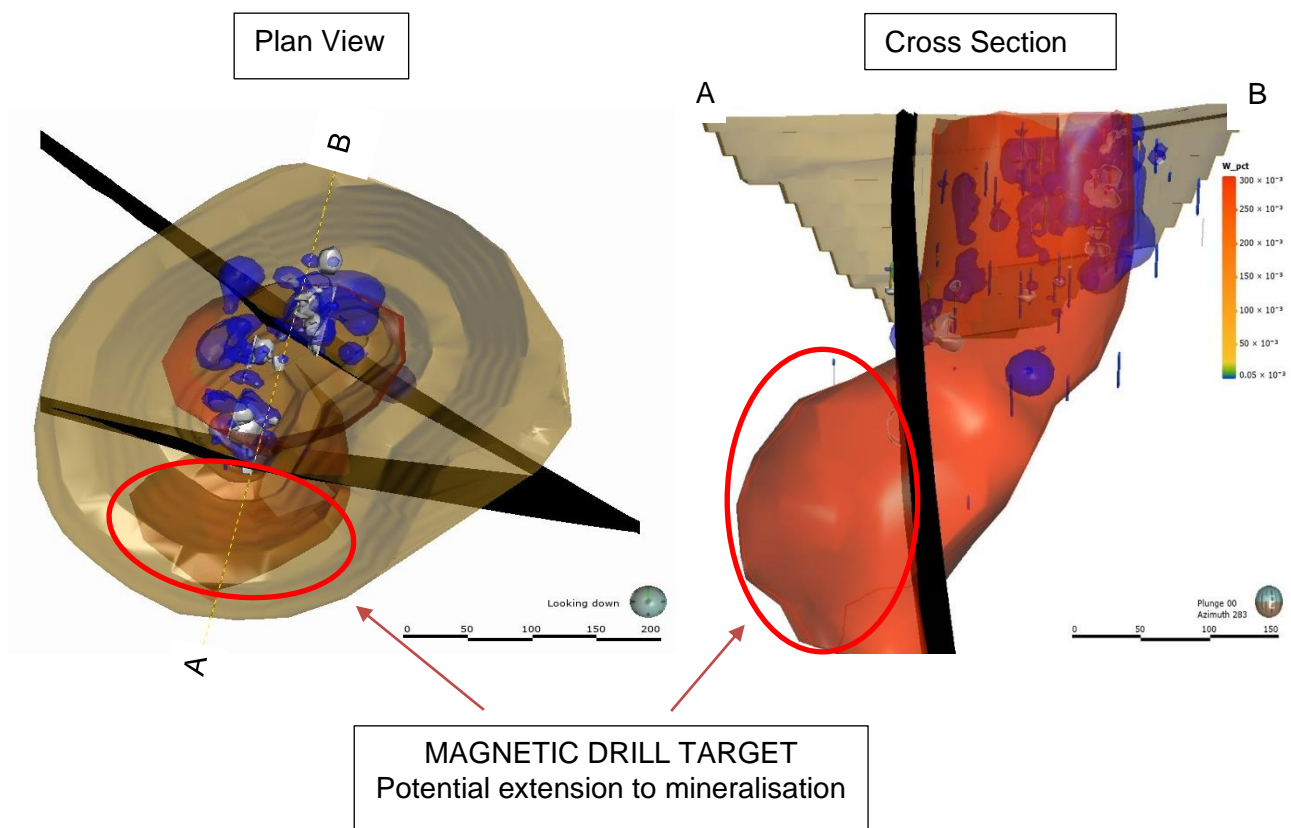


Figure 2 Left: Looking down on a conceptual pit shell (brown), with 0.3% WO₃ isosurface in blue, 0.15% Mo isosurface in silver, and modelled 3D magnetics in transparent red.

Figure 2 Right: Molyhil Deposit long section looking approximately west. The 0.3% WO₃ isosurface is shown in blue, the 0.15% Mo isosurface in silver, and modelled 3D magnetics in transparent red. Drilling is shown, sliced to the long section, and although there have been holes to the south of the South Offset Fault, these have not intersected the magnetic body,

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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.

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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.

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

www.thormining.com/sites/thormining/media/pdf/asx-announcements/20182019/20181214-pilot-mountain-resource-update.pdf