

ASX Code: "THR"



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THOR MINING PLC

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

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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,
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DRILLING COMMENCES 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 commencement of drilling at Alford East Copper-Gold Project, SA.

Project highlights:

- **2000m** diamond drilling program has commenced,
- This drilling program focuses on depth extension and structural delineation of the northern mineralised domains of the Alford East copper-gold deposit (Figure 1),
- **Thor Mining awarded A\$300,000** from the South Australia Government under the Accelerated Discovery Initiative (ADI) which will be partially used for resource drilling,
- Core and water samples will be collected for hydrometallurgical test work as part of the In Situ Recovery (ISR) assessment process.

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

"Thor is excited about commencing its maiden drilling program at Alford East, where our geology teams' new geological model strongly indicates new weathering boundaries opening up copper oxide mineralisation potential at depth and along strike.

At a time when the copper price is at decade highs, Thor is fast tracking the exploration and development of the Alford East copper project. We look forward to updating the marketing with drilling results in the coming weeks.

Thor have developed an educational, explanatory video on In Situ Recovery and how it will be utilised at our Alford East Copper Gold Project. ISR is an environmentally sustainable technique which reduces the impact of mining activities on the land, as well as mining costs associated with the extraction of ore. Thor is delighted to be at the forefront of the industry with regards to the implementation of this technology".

The video can be found on the Thor website via this link:

https://www.youtube.com/watch?v=eG_1ZGD0Wlw

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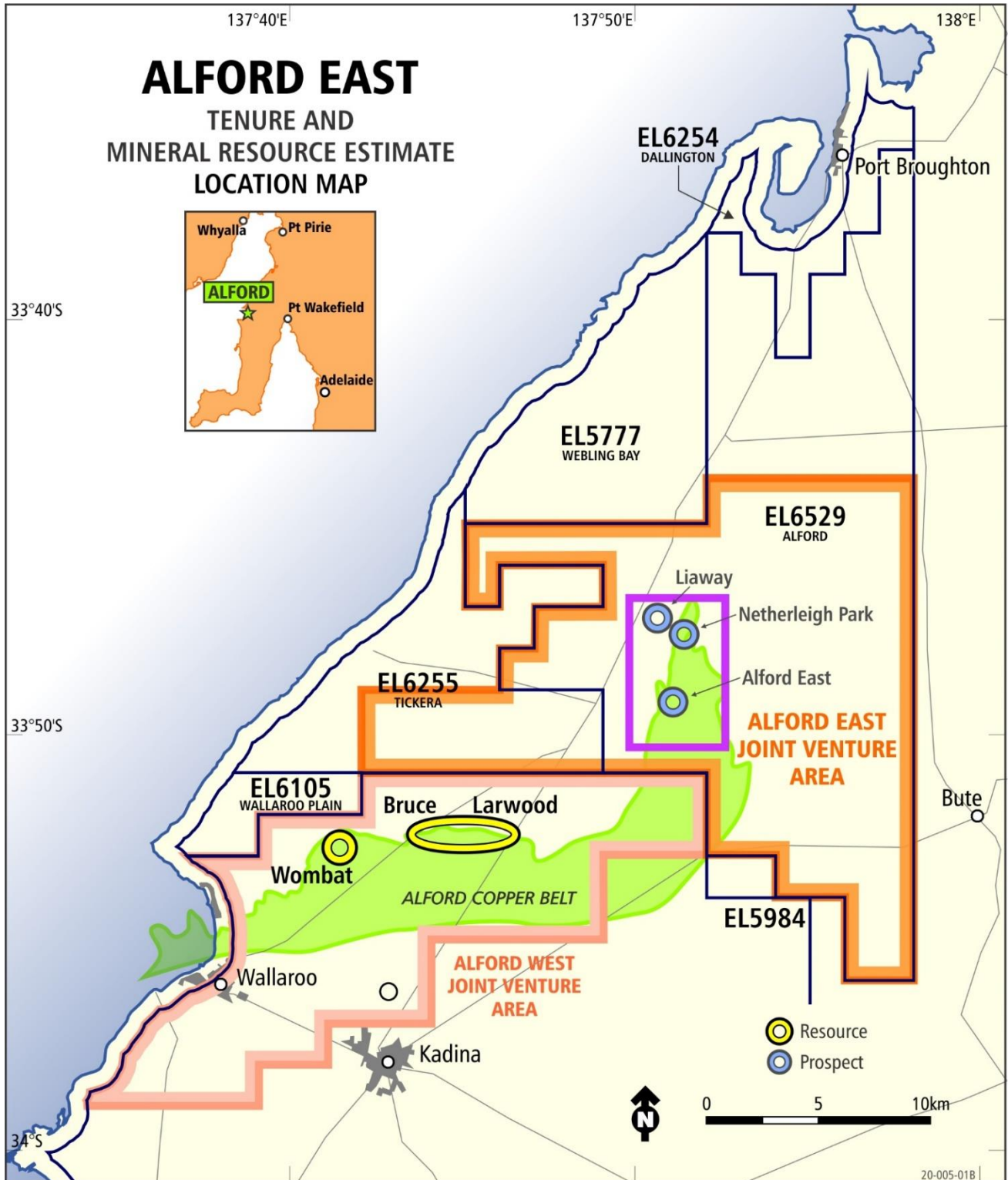


Figure 1: Tenement & Prospect Location Plan

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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.

Based on historic drillhole information Thor 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 significant potential to grow the MRE along strike and at depth.

Drilling Program

This initial 2000m diamond drilling program focusses only on the northern portion of the Alford East copper gold deposit around the Netherleigh Park and AE5 mineralised domains (Figure 2).

Historic aircore drilling often stopped on blade refusal (silcrete horizon), with only a number of deeper diamond holes extending to fresh rock, hence this initial drilling program is designed to test the depth extent of the oxide mineralisation, adjacent and along strike of these mineralised diamond hole.

In addition, drill holes will be placed along strike of the Netherleigh Park and AE5 mineralised zones to confirm strike extent and continuity of the mineralization (Figure 2).

A new geological model comprising trough and ridge style of faulting has developed from 3D modelling of geology. This modelling has identified new weathering boundaries and highlighted key structures controlling and offsetting mineralisation (figure 2). Planned holes are hence designed to expand potential weathered zones where the top of fresh rock has yet to be intersected in drilling and validate the controlling mineralised structures.

The diamond drilling program will be carried out by GMP Exploration Drilling Pty Ltd.

During the drilling program groundwater analysis and core samples will be collected for hydrometallurgical and groundwater studies. The hydrometallurgical work will be undertaken by Mining and Process Solutions (MPS) Pty Ltd with water analysis by Groundwater Science Pty Ltd. The key objective of the initial metallurgical work is to develop the best lixiviant formulation for the oxide copper-gold mineralisation of Alford East deposit in the context of an ISR based approach. Understanding the ground water characteristics especially pH and chemical composition is essential for the lixiviant trials and any potential ISR development.

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

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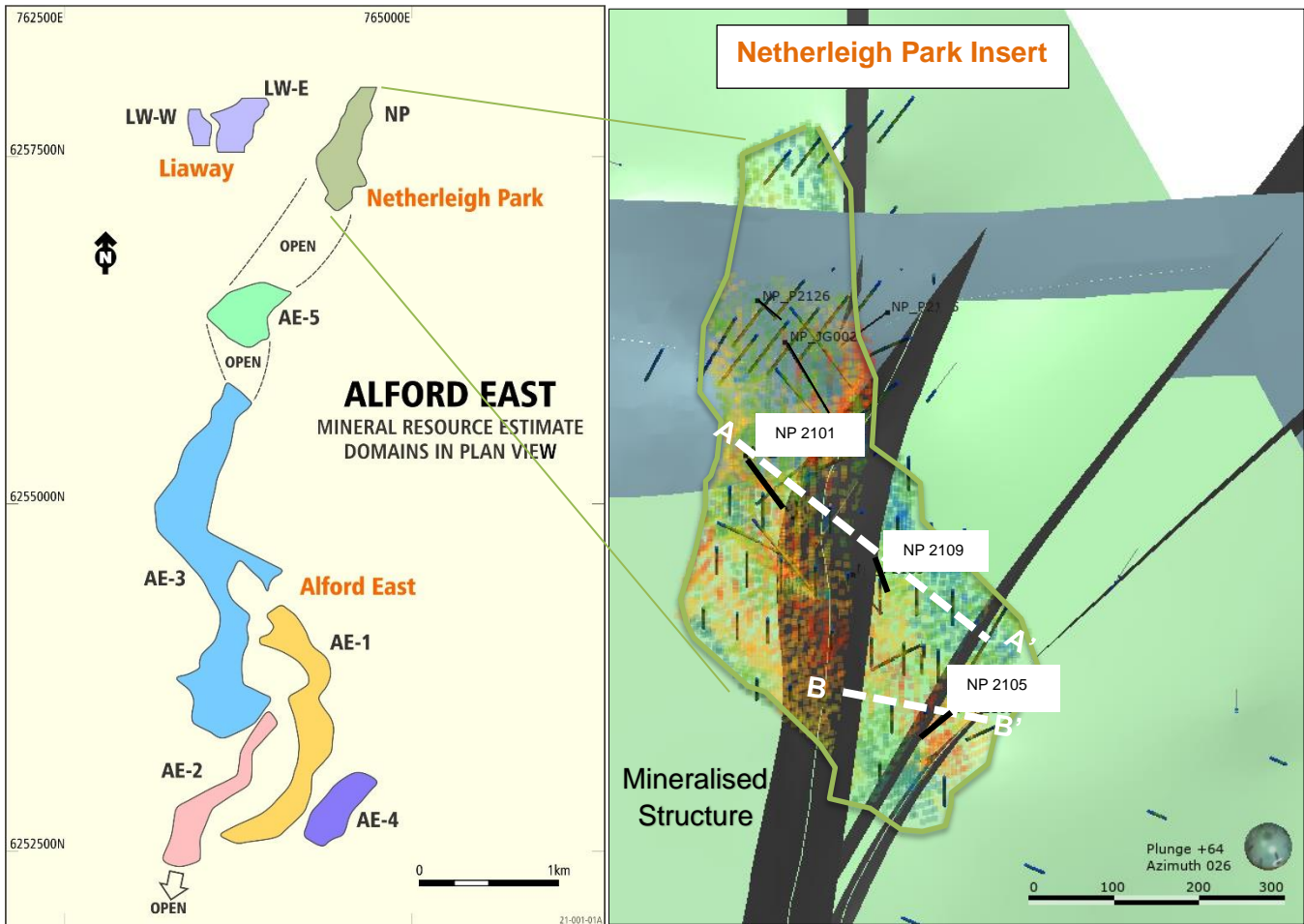


Figure 2: Alford East Project showing the Eight Mineralised Domains (Plan View) on left and on the right showing an overview of the framework of the new weathering model at Netherleigh Park domain (plan view), with green surfaces representing top of fresh, dark grey surfaces mineralisation associated faults, and light blue later offsetting faults. Planned holes are designed to both confirm the resource and expand potential weathered zones where the top of fresh rock has yet to be intersected in drilling are labelled in black.

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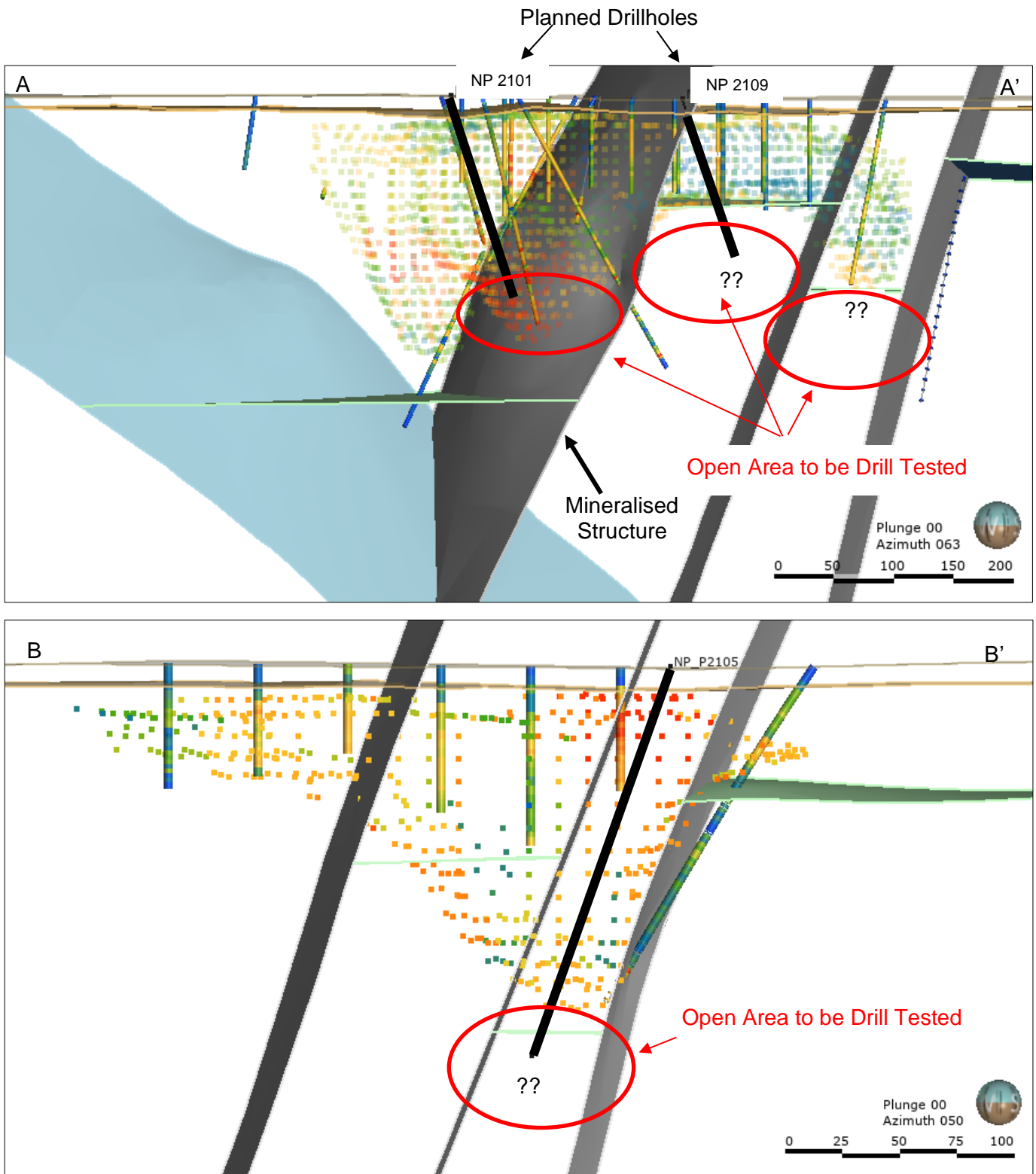


Figure 3: Cross sections showing the interpreted trough-and-ridge style of faulting. Planned drilling is shown in black testing the open depth extent highlighted in red.

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

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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-aiden-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