

15 December 2021

THOR MINING PLC

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AIM & ASX Listings:

Shares: THR
OTCQB Listing
Shares: THORF

Directors:

Nicole Galloway Warland
Mark Potter
Mark McGeough
Alastair Clayton

Key Projects:

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

Company Announcements Office

ASX Securities Limited,
20, Bridge Street,
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PLACEMENT TO ADVANCE PROJECTS

The directors of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR, OTCQB: THORF) are pleased to announce a successful Capital Raise of A\$2.75m, to fund exploration activities at the Company's project interests, with particular emphasis on the Ragged Range gold and nickel prospects in the Pilbara, Western Australia.

Highlights:

- The Company has raised gross proceeds of A\$2.75m via the placing of 220,000,000 new ordinary shares ("Ordinary Shares") (the "Placing Shares") at a price of A\$0.0125 (1.25cents) per Ordinary Share (the "Placing")
- All places to receive, two options for each three Placing Shares, to subscribe for a further new Ordinary Share at
 - i) one option exercisable at A\$0.015, expiring 12 months from issue,
 - ii) one option at A\$0.02, expiring 24 months from issue.

Thor intends to apply for quotation of both classes of these options subject to meeting the ASX's minimum listing requirements.

- The Placing will not be subject to shareholder approval, falling within the Company's existing shareholder authorities and placement capacity under ASX Listing Rules 7.1 and 7.1A.
- Strong support was received from existing and new shareholders, adding strength to the Company's share register. PAC Partners Pty Ltd and DealAccess Pty Ltd (DealAccess by PAC) acted as lead manager for the Placement.
- As a show of confidence and interest in Thor, PAC Partners and DealAccess have elected to take \$90,000 of their fees in new Thor shares at the deemed issued price of \$0.0125. PAC Partners and associates will also look to exercise 14,720,000 of their existing options following the capital raise, raising an additional \$147,200.
- Funds raised to be utilised for exploration activities at the Ragged Range gold & nickel project in the Pilbara region of Western Australia, and for drilling at the Wedding Bell uranium and vanadium Project, USA, as well as for general working capital purposes.

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

“These funds will allow Thor to maintain its intensive exploration programs at our exciting Ragged Range gold & nickel project, including follow up RC drilling and regional exploration, as well as exploration drilling at Wedding Bell Uranium-Vanadium Project, USA and Molyhil tungsten-molybdenum-copper Project, NT.

We are very pleased to have ongoing support from the Company’s existing shareholders, and welcome new shareholders to our share register, who recognise the significant potential of our diverse commodity portfolio.

We look forward to drilling news flow expected from Ragged Range and Alford East projects over the next few weeks, as well as an update on the drilling status at our uranium and vanadium prospects, in the USA.”

Capital Raise

The Company has raised gross proceeds of A\$2,750,000 via the placing of 220,000,000 Placing Shares at a price of A\$0.0125 (1.25 cents) per Placing Share.

Placees to receive two options for every three Placing Shares subscribed, at:

- I. One option exercisable at A\$0.015 expiring 12 months from issue, and
- II. One option exercisable at A\$0.02 expiring 24 months from issue.

Thor intends to apply for quotation of both classes of these options subject to meeting the ASX’s minimum listing requirements.

Funds raised to be utilised for exploration activities, including further drilling and regional exploration at Ragged Range gold & nickel project, WA, drilling at Wedding Bell uranium and vanadium Project, USA and exploration drilling at Molyhil tungsten-molybdenum-copper Project, NT.

The Placing price represents a discount of 17% to the last traded price of A\$0.015 on 10 December 2021. The Placing Shares being issued represent approximately 12% of the existing issued ordinary share capital of the Company prior to the Placing.

The Company will grant 44,000,000 options to PAC Partners and DealAccess as part consideration for services provided as lead manager for the capital raise (“ Broker Options”). These will be of the same class as those classes of options issued to Placement subscribers. 22,000,000 of the Broker Options have an exercise price of A\$0.015 and expire one year from grant date and 22,000,000 of the Broker Options have an exercise price of A\$0.02 and expire two years from grant date.

Share Issue

The Company will shortly issue 220,000,000 Ordinary Shares at A\$0.0125 per share to raise A\$ 2.75 million together with 146,666,667 attaching Options, covering the Placement, both utilising the Company’s existing shareholder authorities and placement capacity under ASX listing rules 7.1 and 7.1A. The Company will seek ASX approval to have the options quoted. Additionally, the Company will issue 7,200,000 Ordinary Shares to the Brokers in lieu of fees.

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Settlement and dealings

Application has been made for the Placing Shares to be admitted to trading on ASX ("Admission") and it is expected that Admission will become effective on or around 21 December 2021. The Placing Shares will rank pari passu with the Company's existing issued Ordinary Shares.

Total Voting Rights

Following Admission of the Placing Shares, Thor will have 1,999,621,411 Ordinary Shares on issue with voting rights attached. Thor holds no shares in treasury. The figure of 1,999,621,411, may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company, under the ASX Listing Rules or the AIM Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTRs")

Authorised by Nicole Galloway Warland, Managing Director

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; 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 currently underway.

At Alford East in South Australia, Thor is earning an 80% interest in copper-gold deposits considered amenable to extraction via In Situ 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

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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.

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

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