

25 January 2022

**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*  
*Pilot Mountain USA*

**Company Announcements Office**

**ASX Securities Limited,  
20, Bridge Street,  
Sydney, N.S.W. 2000**

**Pilot Mountain Project Sale**

**Tail Benefit Variation and Transaction Completion**

The directors of Thor Mining Plc ("Thor" or "Thor Mining") (AIM, ASX: THR, OTCQB: THORF) are pleased to advise that Power Metal Resources Plc ("Power Metal") (AIM: POW) and Thor have agreed to a Variation of Tail Benefit ("Variation"), as part of the Sale Agreement of the Pilot Mountain Tungsten Project ("Pilot Mountain") in Nevada, USA, as previously announced on 2 November 2021.

**HIGHLIGHTS**

- In consideration for the Variation,
  - Power Metal will pay Thor Mining £50,000.00 (A\$94,126.00) in cash within 7 days of 24 January 2022 ("Variation Date"); and
  - within 14 days of the Variation Date, Power Metal will issue to Thor Mining 4,000,000 freely tradable new ordinary shares of Power Metal of 0.1p, at a deemed issue price of 2.5p (total value of £100,000).
- Original Tail Benefit comprised a US\$500,000 milestone payment, payable in Ordinary Shares, if Golden Metal publishes a JORC or 43-101 compliant resource at Pilot Mountain, which increases against current declared levels by 25% across total indicated and inferred categories within two years.

All other terms of the Sale Agreement remain the same as announced on 2 November 2021 and the announcement can be viewed at the following link:

[https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20211102-asx-thr-optionexercise\\_pilot-mountain.pdf](https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20211102-asx-thr-optionexercise_pilot-mountain.pdf)

Additionally, Power Metals have confirmed the completion of their due diligence and therefore the sale of Pilot Mountain completed on 24 January 2022.

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

*"Thor are pleased with this tail benefit variation, although the payment is less, there is no risk to Thor, with Thor receiving the cash and share payment upfront.*

*This finalises the Pilot Mountain strategic divestment, allowing Thor to focus on our critical minerals, uranium and gold projects."*

2 November 2021

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

For further information, please contact:

**THOR MINING PLC**

**Nicole Galloway Warland**, Managing Director

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**Competent Persons Report**

*The information in this report that relates to Exploration Results and the Estimation and Reporting Pilot Mountain 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.*

**Forward Looking Statements**

*This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Thor Mining PLC current expectations, estimates and projections about the industry in which Thor operates, and beliefs and assumptions regarding Thor's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Thor believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Thor and no assurance can be given that actual results will be consistent with these forward-looking statements*

Updates on the Company's activities are regularly posted on Thor's website [www.thormining.com](http://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 km<sup>2</sup> of exploration licences with highly encouraging early-stage gold and nickel results in the Pilbara region of Western Australia.

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 has announced an Inferred Mineral Resource Estimate of 177,000 tonnes contained copper & 71,000 oz gold<sup>1</sup>.

2 November 2021

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.<sup>23</sup>

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 resources<sup>4</sup>, 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.<sup>5</sup>

Notes

<sup>1</sup> [www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127- maiden-copper.gold-estimate-alford-east-sa.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127- maiden-copper.gold-estimate-alford-east-sa.pdf)

<sup>2</sup> [www.thormining.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf)

<sup>3</sup> [www.thormining.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project--rns---london-stock-exchange.pdf](http://www.thormining.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project--rns---london-stock-exchange.pdf)

<sup>4</sup> [www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210408-molyhil-mineral-resource-estimate-updated.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210408-molyhil-mineral-resource-estimate-updated.pdf)

<sup>5</sup> [www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf)