

4 April 2022

THOR MINING PLC

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

Directors:
Nicole Galloway Warland
Mark Potter
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Key Projects:

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

Company Announcements Office

**ASX Securities Limited,
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**US Uranium and Vanadium
Wedding Bell Project Update**

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are pleased to provide a significant update on the Company's 100% owned Wedding Bell Project, located in the historic uranium-vanadium mining district within the Uravan mineral belt, southwest Colorado, USA (Figure 1).

Project highlights:

- San Miguel County, Colorado has approved the proposed drilling at Rim Rock and Section 23 prospects, Wedding Bell Project (Figure 2).
- Project is prospective for shallow 'Saltwash' type sandstone-hosted, high-grade uranium-vanadium mineralisation.
- Field sampling by Thor returned assay results of high-grade uranium, up to **1.25%** (12,500ppm) **U₃O₈** and vanadium, up to **3.47% V₂O₅** (THOR ASX, AIM: 21 July 2020).
- With final sign off with the Federal Bureau of Land Management (BLM) and Colorado Division of Reclamation Mining and safety (DRMS) sought in the coming weeks, preparations are already underway to engage drilling contractors, with a view to start drilling early in the US summer.
- Spot uranium prices are trading near an 11-year high as a result of improved market sentiment and supply concerns.
- Potential US sanctions on Russian uranium imports has resulted in an increased focus on US domestic uranium supply.

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

"Thor has worked closely with the San Miguel County to systematically work through the permitting process and is delighted with the positive outcome. We look forward to getting on the ground and testing these shallow high-grade uranium targets, especially Section 23, which is untested despite the favourable geological setting.

With the US seeking domestic uranium supply to potentially replace its Russian import of uranium, we are pleased to be in a position to have three, drill ready uranium-vanadium assets in the high-grade, historic producing Uravan Minerals Belt, USA.

Thor is led by a management and technical team with proven uranium credentials and through working closely with our US team, we look forward to progressing our exciting uranium projects in Colorado."

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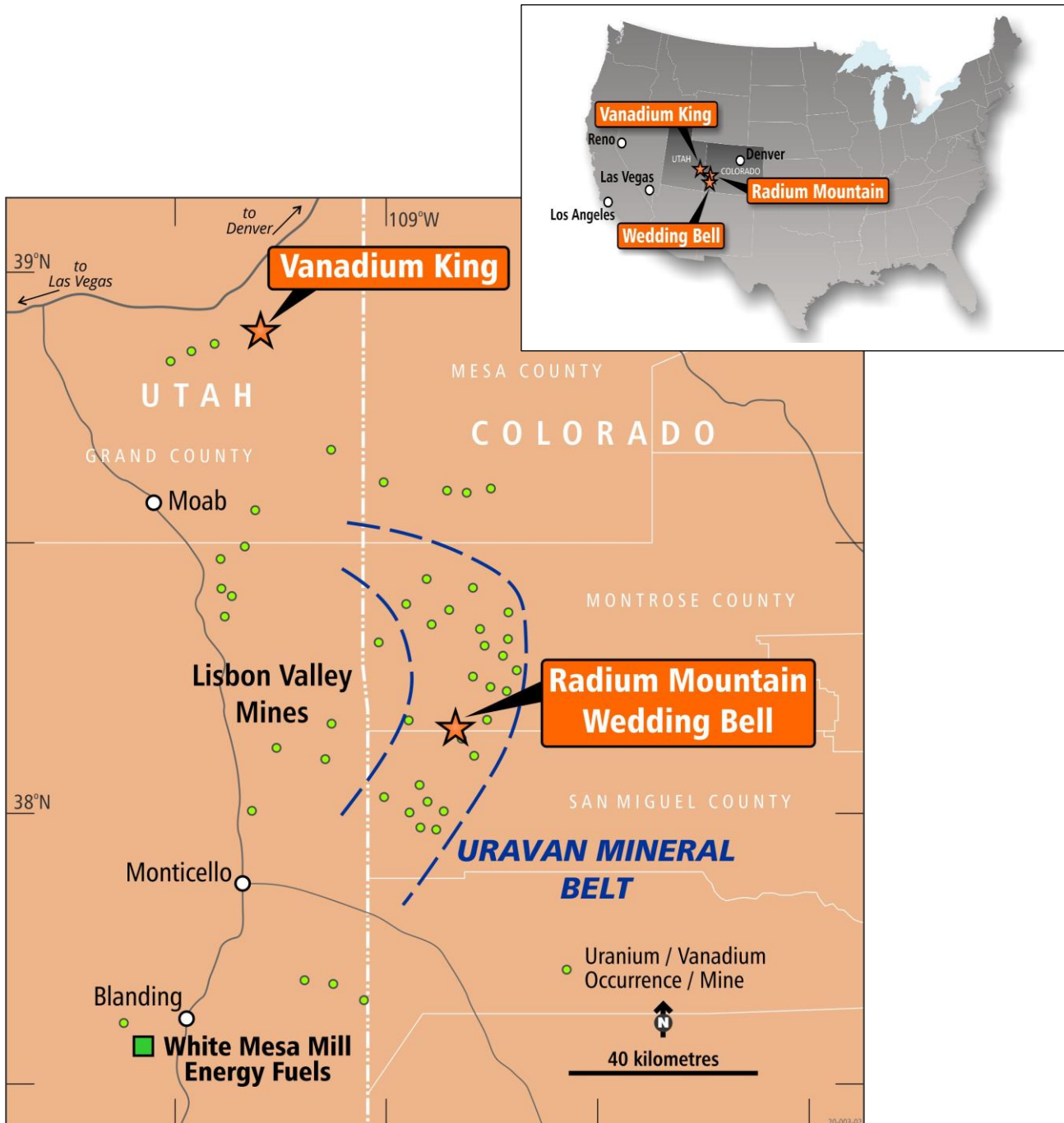


Figure 1: US Uranium and Vanadium Project location map showing Wedding Bell and Radium Mountain in Colorado and Vanadium King in Utah, USA.

Full details on Thor’s US uranium and vanadium projects may be found on Thor’s website <https://www.thormining.com/projects/us-uranium-and-vanadium>.

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Working with our US consultant team, Geosyntec Consultants Inc and World Industrial Minerals LLC Thor has received approval from the San Miguel County on 30 March 2022, to undertake the proposed exploration drilling at Section 23 and Rim Rock prospects at Wedding Bell Project, Colorado (Figure 2).

Next Steps:

- Complete the sign off with the Federal Bureau of Land Management (BLM) and Colorado Division of Reclamation Mining and safety (DRMS).
- Finalise environmental management plan in line with approvals for drilling and reclamation bond
- Drilling preparation, including engaging drilling contractors.

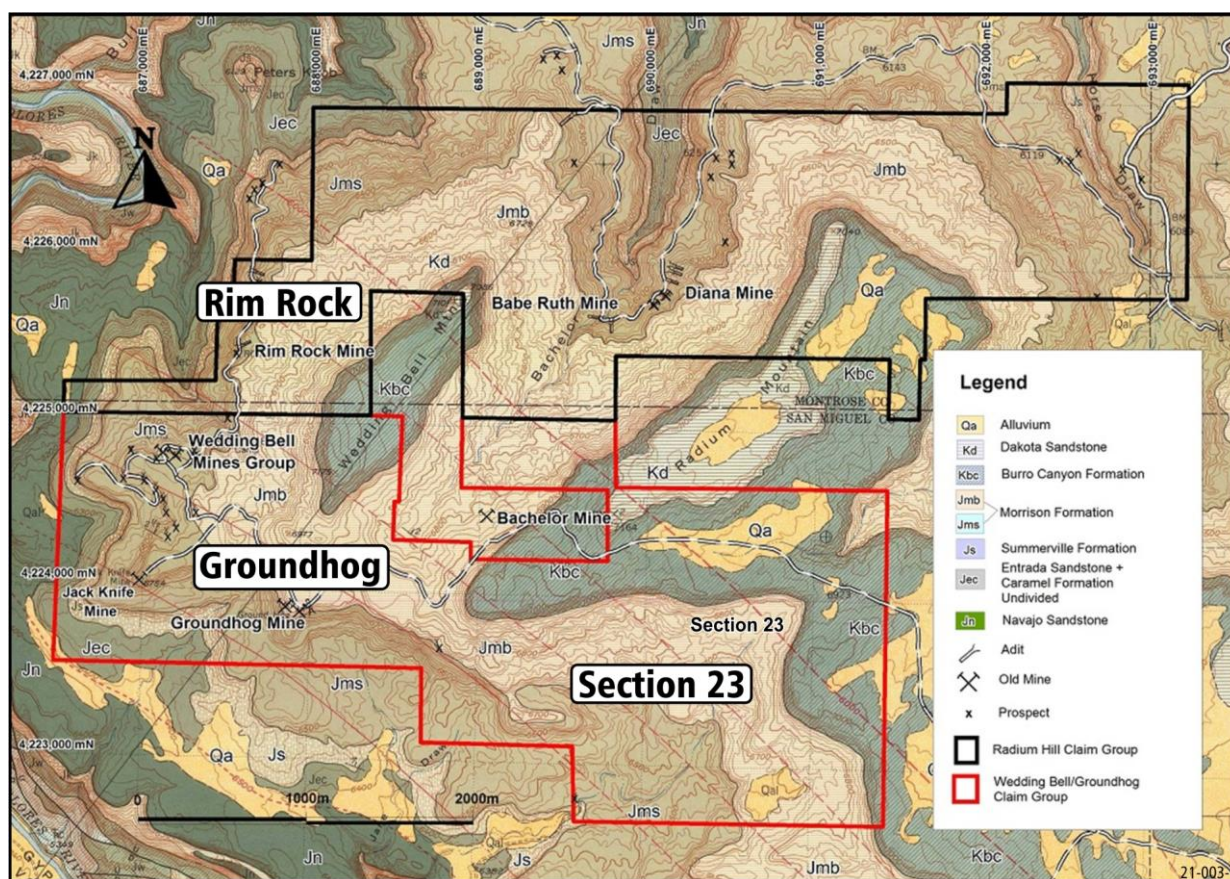


Figure 2: Map of Colorado Wedding Bell Project showing priority areas – Section 23, Groundhog and Rim Rock

MARKET OUTLOOK FOR URANIUM

The spot price of uranium currently trades at approximately US\$57/lb of U₃O₈, with analysts expecting continued uranium price strength in the short to mid-term. Recent increases in the uranium price has been driven by record spot market purchases by financial funds, producers and junior uranium companies who have indicated that the long-term fundamentals point to growing demand and supply uncertainty.

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On 17 March 2022, US Senators introduced a bill to ban US imports of Russian uranium in response to the Ukraine invasion. The US is the world's biggest uranium consumer, importing approximately 95% of its uranium; 16% from Russia. There are over 90 reactors in the US; more than in any other country. US Senator John Barrasso was quoted as saying, "Banning Russian uranium imports will help defund the Russian war machine, help revive American uranium production and increase national security."

In addition, the 'green wave' is impacting the uranium sector. The world is now turning towards nuclear energy in order to generate power in safe, reliable, carbon-free nuclear reactors. There is an ever-increasing demand for clean baseload electricity while delivering safe, reliable solutions to combat today's clear-air crisis. The 90+ reactors in the US provide approximately 30% of American baseload electricity needs and account for more than half of all carbon free power generation in the US.

Considering Russian sanctions, Joe Biden's energy policy, and the US re-signing the Paris Agreement (under which the country pledged to cut carbon emissions by 26% by 2025), nuclear energy, and therefore uranium, is forecast to be in short supply, and it is expected that there will be a strong movement in the US to seek and develop domestic sources of uranium.

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 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 the USA and Australia. Its focus is on progressing its copper, gold, uranium and vanadium projects, while seeking investment/JV opportunities to develop its tungsten/molybdenum assets.

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Thor owns 100% of the Ragged Range Project, comprising 92 km² of exploration licences with highly encouraging early-stage gold, lithium and nickel results in the Pilbara region of Western Australia, with follow up drilling planned for 2022.

At Alford East in South Australia, Thor is earning an 80% interest in copper 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

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. Drilling in November December 2021 intersected strike extensions to the main ore zone.

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.

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