

11 July 2022

THOR MINING PLC

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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

**Ragged Range Project, WA
RC Drilling Program Completed**

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are pleased to announce the completion of the drilling program at the Company's 100% owned Ragged Range Project, located in Eastern Pilbara, Western Australia.

Project highlights:

- **Thor drilled 48 reverse circulation ("RC") holes totalling 3,120m at Ragged Range over the last three weeks.**
- Drilling tested both structural and geochemical targets along the Sterling Prospect 13km gold corridor, with 11 drill traverses completed (Figure 1).
- Drilling targeted interpreted dilational zones associated with faulting and folding along the regional thrust faulted contact between the mafic and ultramafic units (Figure 1).
- The drilling program also included 1 drillhole at the Krona Prospect to test the electromagnetic ("EM") conductor recently identified beneath the nickel gossan (ASX: THR 17 June 2022). This hole has been cased in preparation for a Downhole Electromagnetic Survey (DHEM).
- Assays have been expedited to a laboratory in South Australia, with results anticipated in August 2022.



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

"Thor has successfully completed its second phase of drilling at the Sterling prospect, testing several exciting structural targets associated with complex faulting and folding along the 13km gold corridor. We were pleased to also drill test the Krona nickel-copper Fixed Loop Electromagnetic target as part of this drilling program."

"We now eagerly await assay results and look forward to updating the market as results come through."

11 July 2022

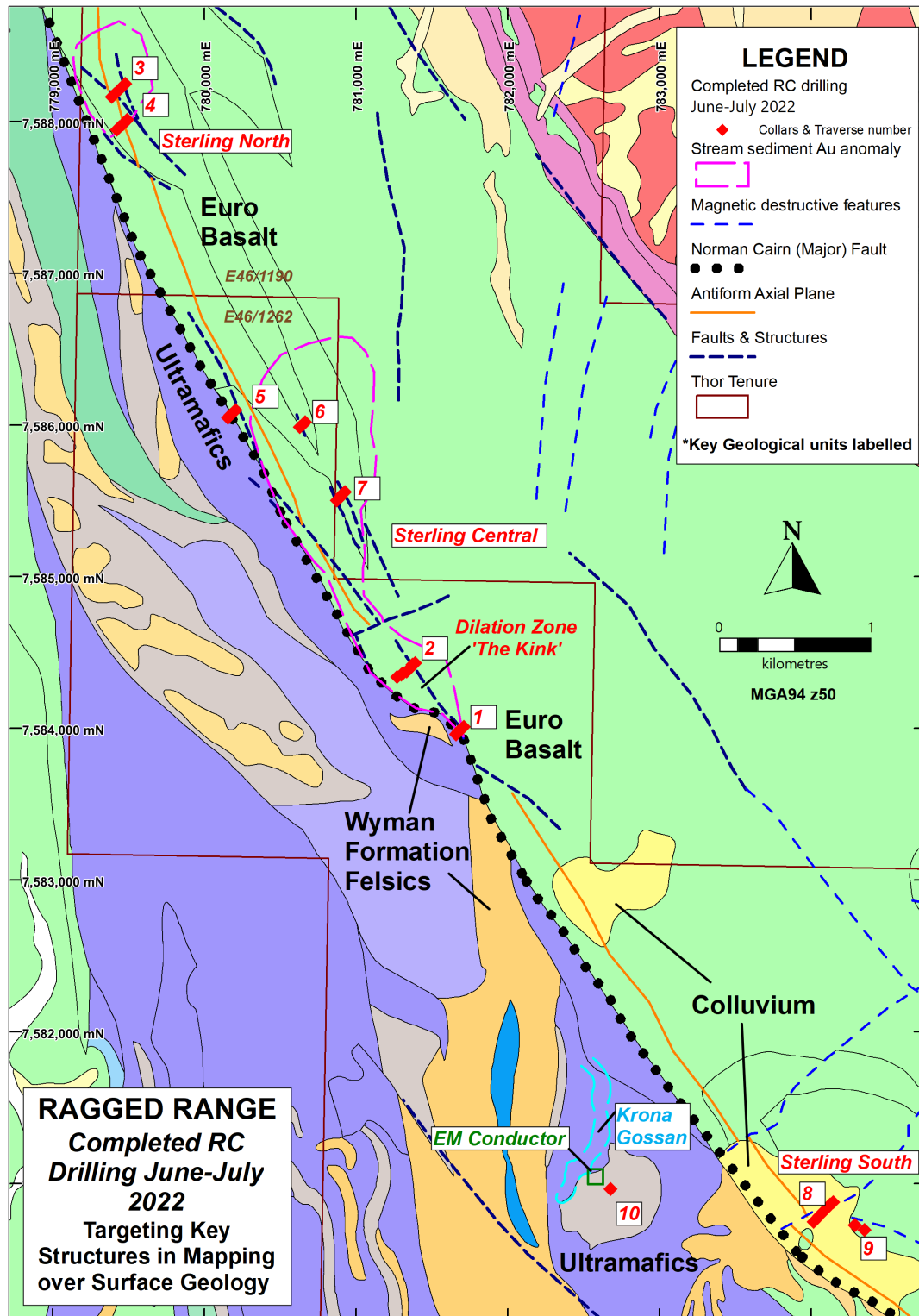


Figure 1: Sterling and Krona prospects highlighting completed drilling traverses

11 July 2022

The Ragged Range Project, located in the prospective Eastern Pilbara Craton, Western Australia, is 100% owned by Thor Mining and comprises E46/1190, E46/1262, E46/1355, E46/1340 and the recently granted E46/1393 (Figure 2 and Figure 3).

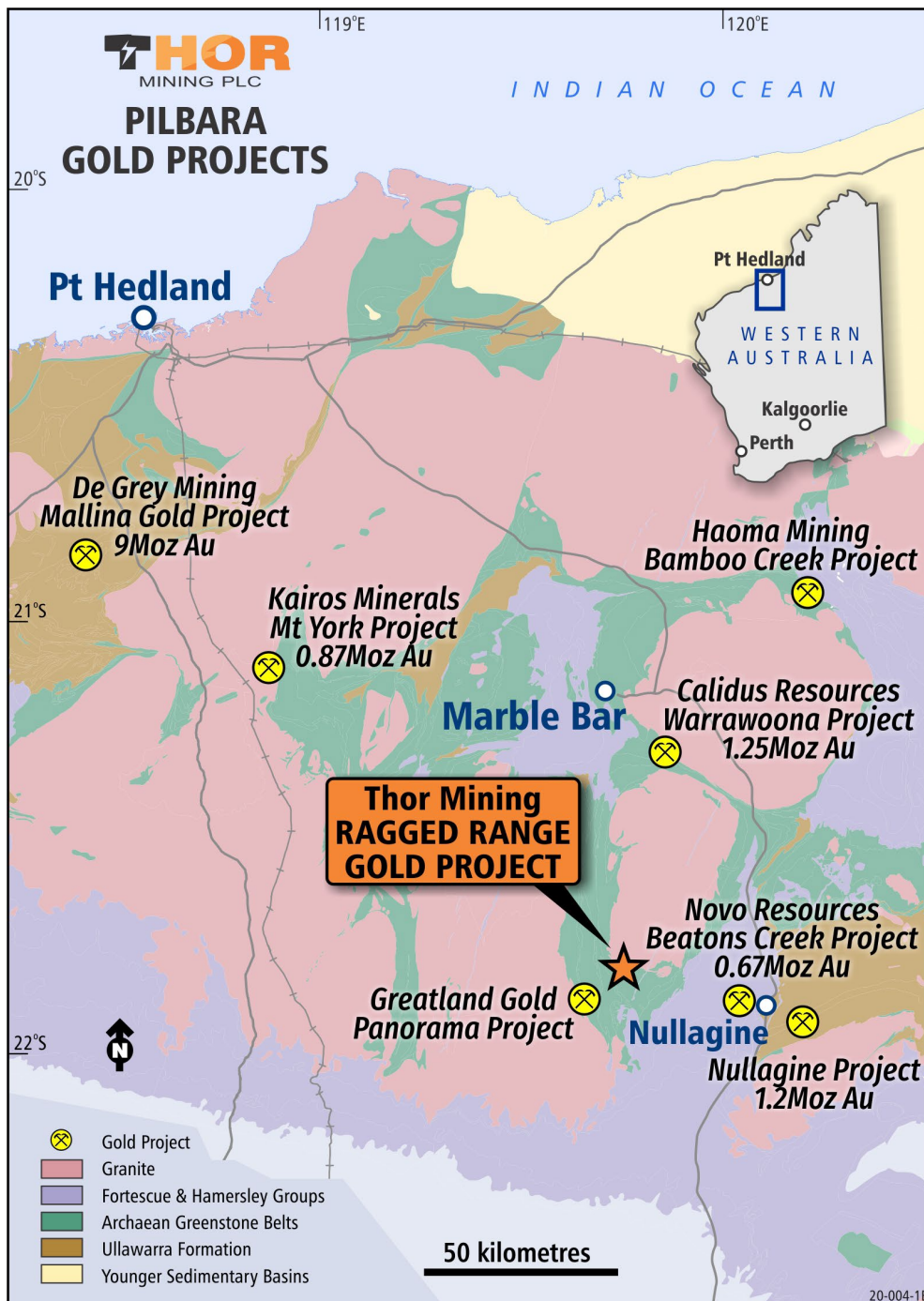


Figure 2: Tenement & Prospect Location Plan

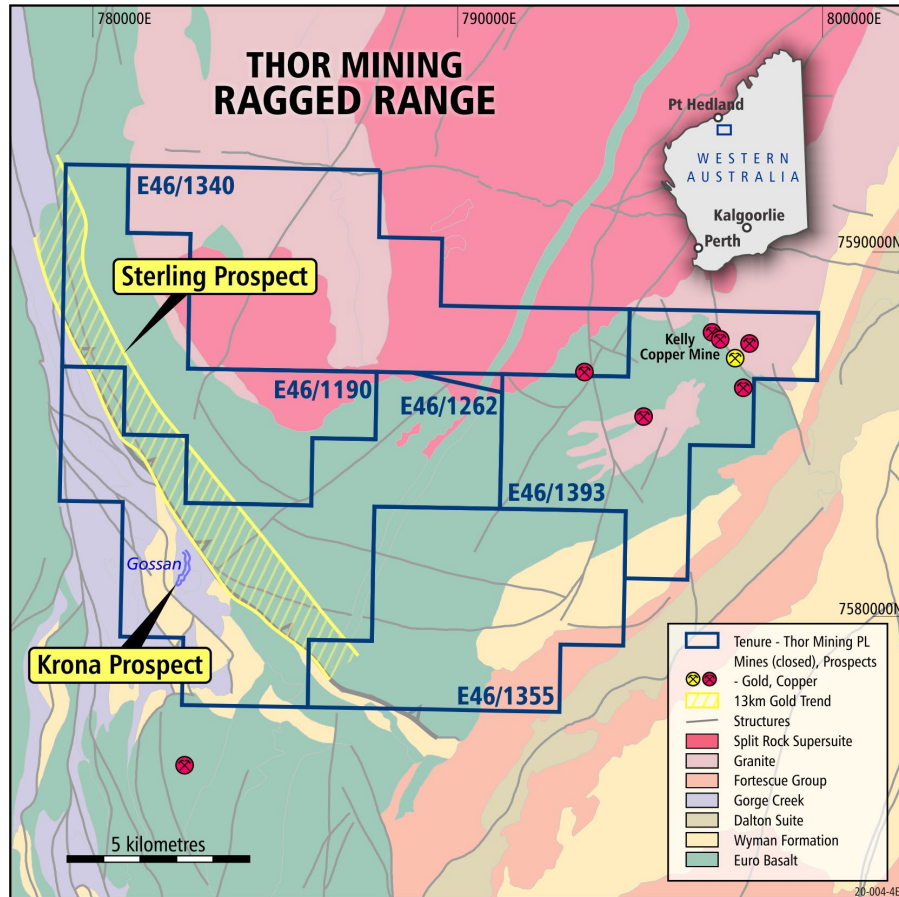


Figure 3: Ragged Range Tenement Location Plan showing Sterling, Krona and Kelly's prospects

RC Drilling Program

STERLING PROSPECT

48 drillholes totalling 3120m were drilled along the Sterling Prospect 13km structural gold corridor, with drill holes generally angled -60 degrees toward the west, near perpendicular to the structural controls of the dominant faulted contact between the Euro Basalt and the Dalton Suite ultramafics (Figure 1). Drill depths range from approximately 60-170m.

This second phase of drilling tested interpreted dilational zones (potential trap sites for mineralisation and the potential source of the gold anomalies found in stream and soil samples). Surface anomalism is associated with a series of faults and folds, subparallel or at a high angle to the regional thrust faulted contact (Norman Cairns Fault) between the Euro Basalt and the Dalton Suite ultramafics along the Sterling Prospect 13km gold corridor (Figure 1 and 3).

KRONA PROSPECT

As part of the drilling program, one drill hole was drilled into the Fixed Loop Electromagnetic (“FLEM”) conductor identified below the nickel gossan at Krona Prospect, Figure 1 (ASX: THR 17 June 2022). This hole has been cased

11 July 2022

in preparation for DHEM survey.

DJC Drilling Pty Ltd completed drilling program. Drill samples are being freighted to the Bureau Veritas laboratory in Adelaide, SA, for analysis with assay results anticipated in August.



Photo Plate 2: Drilling operation showing drilling team placing PVC casing down the Krona hole in preparation for DHEM Survey.

Sterling Prospect

Since acquiring the Ragged Range project in late 2019, Thor has completed a series of systematic stream sediment programs over the tenure and an airborne magnetic survey, defining a 13km structurally controlled gold corridor – the Sterling Prospect (Figure 2). High-grade gold stream results, including up to **2.2g/t Au**, were reported from sampling in 2019 and 2020 (THR: ASX announcement 23 June 2021).

11 July 2022

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210623-ragged-range-exploration-update.pdf>

As a follow up, two soil programs were completed over Sterling Central and Sterling South areas with BLEG soil values up to **348ppb and 153ppb Au** (21RRS777 and 21RRS437 respectively), significantly above a background of approximately 5ppb Au (Figure 3 and Figure 4). To validate these high gold soil anomalies, a <2mm sieved stream panned concentrate with visible gold, reported up to **74.1g/t Au** (Samples 21RRST016) approximately 100m down slope, in a small creek from soil sample 21RRS777 (ASX: THR 7 October 2021).

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20211007-asx-ragged-range-infill-soil-results-.pdf>

The surface gold anomalism generally strikes slightly oblique to the Euro Basalt and Dalton Suite contact suggesting that gold mineralisation is controlled by faults and structures that splay off this major structure.

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 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

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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.

11 July 2022

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.

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.

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