

18 November 2022

THOR MINING PLC

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Australia 121 117 673

Registered Office:
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MARLESTON, SA, 5035
Australia

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

Directors:
Nicole Galloway Warland
Mark McGeough
Alastair Clayton

Key Projects:

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

LETTER TO LISTED OPTION HOLDERS (THROB)

Thor Mining Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) wishes to advise of attached letter sent today to holders of listed options (ASX: THROB) in relation to the pending expiry of these options.

This announcement is authorised for release to the market by the Company Secretary.

For further information, please contact:

THOR MINING PLC

Nicole Galloway Warland, Managing Director
+61 8 7324 1935
nicole@thormining.com

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.

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

18 November 2022

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

14 November 2022

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Thor Mining PLC

NOTIFICATION OF EXPIRY OF OPTIONS

Registered Numbers:
05 276 414 (UK)
121 117 673 (Aust)

Dear Option Holder,

At the close of business on 11 November 2022, you were a registered holder of Thor Mining Plc ("Thor" or the "Company") listed options (ASX: THROB) ("Options"). You may have received these Options as a participant in a placement conducted by the Company in December 2021, or you may have subsequently purchased the Options on market.

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Registered Office:
58 Galway Avenue
Marleston SA 5033
Postal Address:
PO Box 458

This letter notifies you of the impending expiry of the listed Options at 5.00pm (Adelaide time) on 20 December 2022. It also sets out your alternative courses of action prior to expiry and provides information about recent market prices of the Company's Shares.

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Each Option is exercisable into one fully paid ordinary share in the Company upon payment of the exercise price of \$0.015 per Option prior to the expiry date of 20 December 2022.

As a holder of the Options you have three choices available to you:

1. Exercise all or a portion of your Options

To exercise your Options your cleared funds must be received by the Company by no later than 5.00pm (Adelaide time) on Tuesday 20 December 2022. You may obtain an option expiry notice and payment details from the Company +61 8 7324 1935 during office hours.

2. Sell all or a portion of your Options on market

If you do not wish to exercise your Options, you may wish to consider selling your Options on the ASX. Your Options are currently trading on the ASX under the ASX code: THROB. The Options will cease trading on the ASX on Wednesday 14 December 2022.

3. Do nothing and allow your Options to lapse

If you do not take any action to exercise your Options prior to 5.00pm (Adelaide time) Tuesday 20 December 2022, the Options will expire and your right to purchase shares at \$0.015 will lapse.

In accordance with the ASX Listing Rules the Company advises the following:

- The number of Options you held at the close of business on 11 November 2022 is set out above.
- Each Option entitles the holder to, on exercise, one fully paid ordinary share in the Company. If all current Options are exercised, 95,333,333 fully paid ordinary shares would be issued.
- The exercise price of the Options is \$0.015 per Option.
- The due date for payment of the exercise price is 5.00pm (Adelaide time) Tuesday 20 December 2022.

- If cleared funds are not received by 5pm (Adelaide time) on Tuesday 20 December 2022 then your Options will expire with no value and no further entitlement will exist.
- Official quotation of the Company's Options on the ASX will cease at the close of trading on Wednesday 14 December 2022.
- There is no underwriting agreement in place for the exercise of the Options.
- The latest available market price of the Company's shares prior to the date of this notice was \$0.009 at the close of trading on 11 November 2022.
- The highest and lowest market prices of the Company's shares traded in the past three months immediately before close of business on 11 November 2022 were:
 Highest: \$0.120 on 9 September 2022
 Lowest: \$0.007 on 1 November 2022

Key Dates

- Wednesday 14 December 2022 Options cease trading on ASX.
- Tuesday 20 December 2022 Options expiry date.

Your cleared funds must be received by the Company no later than 5.00pm (Adelaide time) on Tuesday 20 December 2022.

Further Information

If you are unsure whether to exercise your Options you should contact your stockbroker, financial advisor or other professional advisor.

If you require help or more information on how to exercise your Options, please contact the Company on +61 8 7324 1935 or email corporate@thormining.com

Yours sincerely



Ray Ridge
Company Secretary