

29 November 2022

THOR MINING PLC

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AIM & ASX Listings:

Shares: THR

OTCQB Listing

Shares: THORF

Directors:

Alastair Clayton
Mark McGeough
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Key Projects:

- Uranium
Colorado / Utah USA
- Gold
Ragged Range Pilbara WA

STRATEGIC PLACEMENT RAISES \$2.65M Proceeds to be used to Advance US Uranium Projects Proposed Name Change to "Thor Energy Plc"

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\$2.65m to fund exploration activities at the Company's project interests, with particular emphasis on the uranium exploration licences in Colorado and Utah in the United States.

Following this placement, including existing cash and listed investments, the Company's total liquidity position is now circa A\$4.0m (before costs of the capital raise).

The Company will also seek shareholder approval to change the Company's name to "Thor Energy Plc" at a General Meeting of shareholders expected to be held on 4 January 2023. The proposed name change is intended to reflect the Company's greater focus on its uranium assets within its portfolio.

Highlights:

- The Company has raised gross proceeds of A\$2.65m via a placing of 378,571,429 new ordinary shares and Australian Securities Exchange-listed ("ASX") CDI's ("Ordinary Shares") (the "Placing Shares") at a price of A\$0.007 (0.7 cents) per Ordinary Share (the "Placing"). Applications to participate in the placement were scaled back following strong demand.
- Subject to shareholder approval, all placees will also receive three options for each four Placing Shares subscribed, being a total of 283,928,583 options (the "Placement Options". All Placement Options are exercisable at \$0.009 (0.9 cents) and expire 2 years from issue date.
- Thor intends to apply for the quotation of the options, subject to meeting the ASX's minimum listing requirements.
- The allotment of the Placing Shares 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, strengthening the Company's share register. DealAccess Pty Ltd acted as lead manager for the Placement with support from WH Ireland Limited in the UK.
- Funds raised to be utilised for exploration activities at the Company's uranium projects in the United States, as well as to progress drilling at the Kelly's and Krona gold, nickel and lithium prospects in the Pilbara region of Western Australia, as well as for general working capital purposes.

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

"These funds will allow Thor to advance its exploration activities at its uranium projects in the US and progress the exciting Ragged Range gold and nickel project.

"We are very pleased to receive the ongoing support from the Company's existing shareholders and welcome the Company's new investors to our share register, who recognise the significant potential of our portfolio.

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“The proposed name change to ‘Thor Energy plc’ represents a shift in our focus towards our uranium assets, which we feel demonstrate the most significant value upside within our portfolio and longer-term benefits to the Company and its shareholders.”

Capital Raise

The Company has raised gross proceeds of A\$2,650,000 via the placing of 378,571,429 Placing Shares at a price of A\$0.007 per Placing Share.

Subject to shareholder approval, the placees are to receive three options for every four Placing Shares subscribed, exercisable at \$0.009 expiring 2 years from issue, being a total of 283,928,583 options. The Shareholder Meeting to consider this matter is expected to occur in early January 2023. The Company will lodge a Notice of Meeting on or by 9 December 2022.

Funds raised to be utilised for exploration activities at the Company’s uranium projects in the United States, with funds also being used to progress gold, nickel and lithium exploration activities at Ragged Range in the Pilbara region of Western Australia, as well as for general working capital purposes.

The Placing price represents a discount of 22% to the last ASX-traded price of A\$0.009 on 24 November 2022 and a 23% discount to the VWAP of the last 15 days traded prior to that date. The Placing Shares being issued represent approximately 19% of the existing issued ordinary share capital of the Company prior to the Placing.

Subject to shareholder approval, the Company will also grant 94,642,858 options to 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 options issued to Australian placees, having an exercise price of \$0.009 and expire two years from the issue date.

Thor intends to apply for the quotation of the Placement Options and the Broker Options, subject to meeting the ASX’s minimum listing requirements.

Share Issue

The Company expects to issue 378,571,429 Ordinary Shares at \$0.007 per share to raise \$2.65 million, utilising the Company’s existing shareholder authorities and placement capacity under ASX listing rules 7.1 and 7.1A.

Settlement and dealings

Application has been made for the Placing Shares to be admitted to trading on ASX and AIM (“Admission”) and it is expected that Admission will become effective on or around 6 December 2022. 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 2,392,912,840 Ordinary Shares on issue with voting rights attached. Thor holds no shares in treasury. The figure of 2,392,912,840, 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

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Rules (“DTRs”).

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.^{2,3}

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. Thor executed a \$8m Farm-in and Funding Agreement with Investigator Resources Limited (ASX: IVR) to accelerate exploration at the Molyhil Project.⁶

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 Thor's interest in the Bonya tenement EL29701 is planned to be divested as part of the Farm-in and Funding agreement with Investigator Resources Limited.⁶

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

⁶ <https://thormining.com/wp-content/uploads/2022/11/20221124-8M-Farm-in-Funding-Agreement.pdf>