

17 November 2021

THOR MINING PLC

Registered Numbers:
United Kingdom 05276 414
Australia 121 117 673

Registered Office:
58 Galway Avenue
MARLESTON, SA, 5035
Australia

Ph: +61 8 7324 1935
Fx: +61 8 8351 5169

Email:
corporate@thormining.com

Website:
www.thormining.com

Twitter
[@ThorMining](https://twitter.com/ThorMining)

Enquiries:
Nicole Galloway Warland
Managing Director
Thor Mining PLC
+61 8 7324 1935

Nominated Advisor
Jessica Cave
WH Ireland Ltd
+44 (0) 20 7220 1666

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

Company Announcements Office

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

**Stage 1 Earn-in Completed
Alford East Copper-Gold ISR Project, South Australia**

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are very pleased to advise that Thor has fulfilled its Stage 1 expenditure obligations, as agreed in the Agreement, triggering Stage 1 of the earn-in and entitling the Company to increase its interest to 51% interest in the oxide mineral rights from Spencer Metals Pty Ltd ("Spencer") over the Alford East Copper-Gold Project, South Australia.

Highlights:

- Thor to acquire up to an 80% interest directly in the Alford East Project, covering portions of EL6255 and EL6529 (Figure 1) (ASX:THR 23 November 2020).
- **Stage 1:** Thor has earned a 51% interest by completing the Stage 1 requirements by funding A\$500,000 of expenditure and will issue the Stage 1 consideration of A\$250,000 in fully paid Thor shares, issued at the 5-day ASX VWAP (volume weighted average price) on the date immediately prior to allotment, together with two free attaching options per share issued, exercisable at \$0.03 within 5 years from the date of issue.
- **Stage 2:** Thor can earn a further 29% interest (80% in total) by funding an additional A\$750,000 of expenditure over a subsequent 2 years and for an additional consideration of A\$250,000 in fully paid Thor shares, issued at the 5-day ASX VWAP on the date immediately prior to allotment and two free attaching options per share issued, exercisable at A\$0.03 within 5 years from the date of issue (Stage 2 expenditure).

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

"Following the recently completed, highly successful drilling program at Alford East, including highlights of 72.7m @ 1.0% Cu and 0.19g/t Au from 6.3m and 18.2m @ 2.0% Cu and 0.34g/t Au from 15.8m (21AED005), Thor has successfully earned in to a 51% interest of the project.

"The Company is now progressing with the completion of the Stage 2 earn in, which will result in Thor having an 80% interest in this highly prospective project. This demonstrates our confidence in Alford East and the value it can bring to the Company.

"We look forward to keeping shareholders updated on the progress of the Stage 2 earn-in and our continued exploration of the project."

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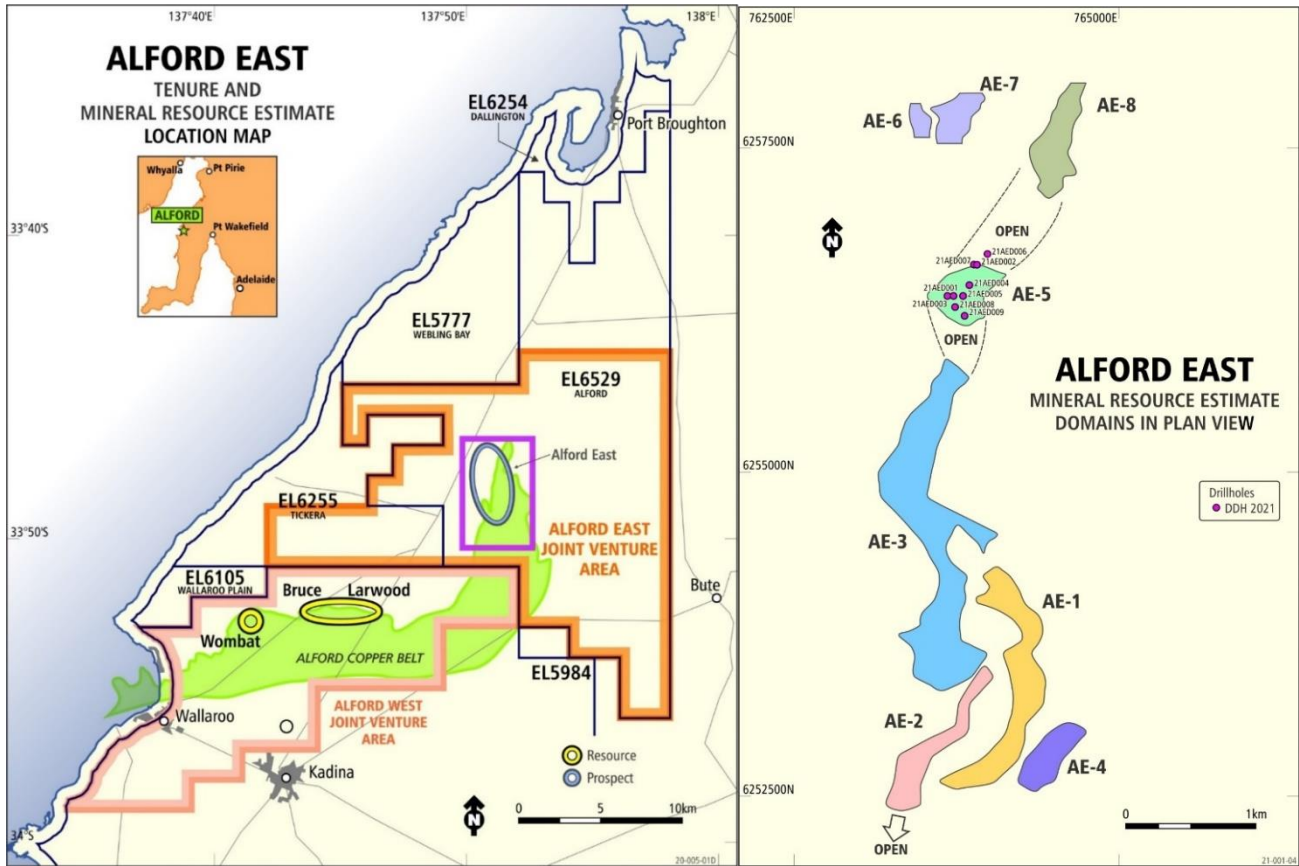


Figure 1: Tenement & Prospect Location Plan (left), and Mineral Resource Estimation Domains (right) showing the recently completed drilling program focussing on AE-5 Domain.

The Agreement Structure and Commercial Terms

Under the terms of the Agreement, Thor is granted the right to explore for minerals on the agreed portions of the exploration licences (EL6255 and EL6529), and to conduct feasibility and development activities in respect thereto, and via funding expenditure on these activities, earn an interest in oxide minerals of up to 80% over two stages;

- **Stage 1:** Thor has earned a 51% interest by completing the Stage 1 requirements by funding A\$500,000 of expenditure and will issue the Stage 1 consideration of A\$250,000 in fully paid Thor shares, issued at the 5-day ASX VWAP (volume weighted average price) on the date immediately prior to allotment, together with two free attaching options per share issued, exercisable at \$0.03 within 5 years from the date of issue.
- **Stage 2:** earn a further 29% interest (80% in total) by funding an additional A\$750,000 of expenditure over a subsequent 2 years and for an additional consideration of A\$250,000 in fully paid Thor shares, issued at the 5 day ASX VWAP on the date immediately prior to allotment and two free attaching options per share issued, exercisable at A\$0.03 within 5 years from the date of issue (Stage 2 expenditure);
- Upon Thor completing the acquisition of an 80% interest in the project, Spencer will hold a free carried 20% interest until decision to mine.

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Alford East Project Background

The Alford East Copper-Gold Project is located on EL6529, where Thor is earning up to 80% interest from unlisted Australian explorer Spencer Metals Pty Ltd, covering portions of EL6255 and EL6529 (Figure 1) (ASX: THR Announcement 23 November 2020).

The Alford East Project covers the northern extension of the Alford Copper Belt, located on the Yorke Peninsula, SA. The Alford Copper Belt is a semi coherent zone of copper-gold oxide mineralisation, within a structurally controlled, north-south corridor consisting of deeply kaolinised and oxidised troughs within metamorphic units on the edge of the Tickera Granite (Figure 1), Gawler Craton, SA.

Utilising historic drill hole information, Thor completed an inferred Mineral Resource Estimate (MRE) (ASX: THR Announcement 27 January 2021):

- 125.6Mt @ 0.14% Cu containing 177,000t of contained copper
- 71, 500oz of contained gold

www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-maiden-copper-gold-estimate-alford-east-sa.pdf

Based on the nature on the oxide mineralisation, the deposit is considered amenable to In Situ Recovery (ISR) techniques. For further information on ISR please refer to Thor’s website via this link for an informative video: www.youtube.com/watch?v=eG_1ZGD0Wlw

Table A: Alford East Mineral Resource Estimate as at 22 January 2021, with AR-5 extending towards AE-8 domains (previously Netherleigh Park) the focus of the current drilling program highlighted – Figure 1.

Domain	Tonnes (Mt)	Cu %	Au g/t	Contained Cu (t)	Contained Au (oz)
AE_1	24.6	0.12	0.021	30,000	16,000
AE_2	6.8	0.13	0.004	9,000	1,000
AE_3	34.9	0.09	0.022	33,000	25,000
AE_4	8.0	0.11	0.016	8,000	4,000
AE_5	11.0	0.22	0.030	24,000	11,000
AE-8 (NP)	31.3	0.19	0.008	61,000	8,000
AE-7 (LW_E)	7.7	0.14	0.025	10,000	6,000
AE-6 (LW_W)	1.3	0.13	0.011	2,000	500
Total	125.6	0.14	0.018	177,000	71,500

Note: MRE reported on oxide material only, at a cut-off grade of 0.05% copper which is consistent with the assumed In Situ Recovery technique.

The final batch of drill core from the recently completed drilling program is currently at the laboratory, with all assay results anticipated in approximately 2 weeks.

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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

+61 8 7324 1935

nicole@thormining.com

Elements: Cu=Copper, Au = Gold, Ag=Silver, Mo=Molybdenum, Co=Cobalt, Se= Selenium, Bi=Bismuth, Ba=Barium and Te=Tellurium

Competent Persons Report

The information in this report that relates to Exploration Results and the Estimation and Reporting of the Alford East 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, 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, for which drilling is currently underway.

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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 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. Diamond drilling is currently underway to test potential extension to mineralisation.

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-aiden-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