

12 August 2021

THOR MINING PLC

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AIM & ASX Listings:

Shares: THR
OTCQB Listing
Shares: THORF

Directors:

Michael Billing
Mark Potter
Mark McGeough
Nicole Galloway Warland

Key Projects:

- **Gold**
Ragged Range Pilbara WA
- **Copper**
Alford East SA
Kapunda SA
Alford West SA
- **Uranium / Vanadium**
Colorado / Utah USA
- **Tungsten**
Molyhil NT
Pilot Mountain USA

Company Announcements Office

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

STRATEGIC PLACEMENT

The directors of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR, OTCQB: THORF) are pleased to announce a private placement financing of UK£800,000 (approximately A\$1,504,704), to fund exploration activities at the Company's project interests, with particular emphasis on the Ragged Range gold and nickel prospects in the Pilbara, Western Australia.

Highlights:

- The Company has raised gross proceeds of £800,000 via the placing of 123,076,923 new ordinary shares of 0.01p each ("Ordinary Shares") (the "Placing Shares") at a price of £0.0065 (0.65 pence) per Ordinary Share (approximately A\$0.0123) (the "Placing")
- Strong support was received from existing and new shareholders, adding strength to the Company's share register.
- All places to receive, one warrant for each two Placing Shares, to subscribe for a further new Ordinary Share at UK 1.3 pence per Ordinary Share ("Warrant"), valid for two years from the date of issue.
- The Placing 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.
- Funds raised to be utilised for exploration activities at the Ragged Range gold & nickel project in the Pilbara region of Western Australia, and for exploration drilling at Molyhil, tungsten and molybdenum project in the Northern Territory, as well as for general working capital purposes.

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

"This additional capital for Thor Mining will allow us to continue the intensive exploration work program at our exciting Ragged Range gold & nickel project, including RC drilling of priority drill targets, as well as exploration drilling at Molyhil tungsten-molybdenum Project.

We are very pleased to have ongoing support from the Company's existing shareholders, and welcome new shareholders to our share register, who recognise the potential of our Ragged Range and Molyhil Projects.

These funded activities create short- and medium-term value for our shareholders on exploration success."

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Capital Raise

The Company has raised gross proceeds of £800,000 via the placing of 123,076,923 Placing Shares at a price of 0.65 pence per Placing Share.

Placees to receive a one Warrant for every two Placing Shares subscribed, at 1.3 pence per Ordinary Share, valid for two years from the date of issue.

Funds raised to be utilised for exploration activities at the Ragged Range gold & nickel project, WA including RC drilling, and exploration diamond drilling at Molyhil tungsten-molybdenum Project, NT. Both of these Project drilling programs have state government support through co-funding grants.

The Placing price represents a discount of 11% to the closing share price on AIM of 0.73 pence on 10 August 2021. The Placing Shares being issued represent approximately 11.6% of the existing issued ordinary share capital of the Company prior to the Placing.

Share Issue

The Company will shortly issue 123,076,923 Ordinary Shares and 61,538,461 Warrants, covering the Placement, both utilising the Company's existing shareholder authorities.

Settlement and dealings

Application has been made for the Placing Shares to be admitted to trading on AIM ("Admission") and it is expected that Admission will become effective on or around 17 August 2021. The Placing Shares will rank pari passu with the Company's existing issued Ordinary Shares.

Total Voting Rights

For the purposes of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTRs"), following Admission of the Placing Shares, Thor will have 1,748,796,411. Ordinary Shares in issue with voting rights attached. Thor holds no shares in treasury. The figure of 1,748,796,411, 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 DTRs.

Authorised by Nicole Galloway Warland, Managing Director

For further information, please contact:

THOR MINING PLC

Nicole Galloway Warland, Managing Director

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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).

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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 planned in the first half of 2021.

At Alford East in South Australia, Thor is earning an 80% interest in copper deposits considered amenable to extraction via Insitu 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

Thor holds 100% of the Pilot Mountain tungsten project in Nevada, USA which has a JORC 2012 Indicated and Inferred Resources Estimate on 2 of the 4 known deposits.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 www.thormining.com/sites/thormining/media/pdf/asx-announcements/20162017/20170522-tungsten-resource-increase.pdf

www.thormining.com/sites/thormining/media/pdf/asx-announcements/20182019/20181214-pilot-mountain-resource-update.pdf