

4 November 2020

## THOR MINING PLC

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### Nominated Advisor

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AIM & ASX Listings:

Shares: THR

### Directors:

Michael Billing  
Mark Potter  
Mark McGeough

### Key Projects:

- **Gold**  
*Ragged Range Pilbara WA*
- **Copper**  
*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

## US URANIUM / VANADIUM PROJECT

### FIRST PROJECT MILESTONE ACHIEVED - ISSUE OF MILESTONE SHARES

The directors of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR) are pleased to advise that high grade assay results from field sampling of the Colorado prospects have exceeded the criteria for the first milestone share issue to the vendors of American Vanadium Pty Ltd (AVU).

AVU holds interests in uranium and vanadium focussed projects in Colorado and Utah in the United States of America (Figure 1). The Company announced on 10 September 2020 completion of the acquisition of AVU:

[www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200910-us-uranium-and-vanadium-completion-of-acquisition.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200910-us-uranium-and-vanadium-completion-of-acquisition.pdf).

Thor will now proceed with the issue of 18 million Ordinary shares of 0.01p each, in full payment of the First Performance Payment, utilising available capacity under ASX Listing Rule 7.1.

### Highlights:

- Field sampling by Thor during due diligence period showed assay results of high grade uranium (up to **1.25% U<sub>3</sub>O<sub>8</sub>**) and vanadium (up to **3.47% V<sub>2</sub>O<sub>5</sub>**)
- Criteria of 15 or more samples from three or more adits/shafts at Radium Mountain & Wedding Bell prospects returning grades  $\geq$  0.1% U<sub>3</sub>O<sub>8</sub>, or 1.0% V<sub>2</sub>O<sub>5</sub>, or equivalent, has been met.

### Mick Billing, Executive Chairman of Thor Mining, commented:

"We are very pleased with the high grade assays from the initial sampling program conducted in Colorado.."

"Our next step with this project is likely to be a drilling program on a number of the Colorado targets, scheduled following the North American winter."



Figure 1. Project Location Plan

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# PROJECT PERFORMANCE PAYMENTS

The acquisition agreement for AVU, as previously announced, includes a series of performance payments, of:

- First Performance - A\$108,000 through the issue of 18,000,000 Ordinary Shares, on 15 or more samples from three or more adits/shafts at Radium Mountain & Wedding Bell prospects returning grades  $\geq 0.1\%$   $U_3O_8$ , or  $1.0\%$   $V_2O_5$ , or equivalent\* within six months of execution of the Share Agreement – **now met**.
- Second Performance - A\$252,000 through the issue of 42,000,000 Ordinary Shares on drilling ore grade intercepts from at least three holes from any deposits within the licences, at a product of grade and thickness of  $\geq 0.4\%$   $U_3O_8$ , or equivalent\*. For example, 4m @ 1,000ppm  $U_3O_8$  or 1m @ 4,000ppm  $U_3O_8$ .
- Third Performance - A\$252,000 through the issue of 42,000,000 Ordinary Shares on reporting a mineral resource in either the inferred, indicated or measured category (reported in accordance with the JORC Code, 2012 Edition) of, or equivalent\* to 5million tonnes @  $\geq 0.1\%$   $U_3O_8$ , or  $1.0\%$   $V_2O_5$ , or equivalent\*.

*\* Uranium equivalent will be calculated taking into account, in addition to uranium, credits for vanadium making up part of the relevant polymetallic deposit that have a reasonable potential to be recovered and sold, according to a formula that will be used and published in accordance with clause 50 of the JORC Code.*

Whilst not all samples detailed below are from adits or shafts as set out in the acquisition agreement, this proved impractical due to access restrictions to historical underground workings. The parties have agreed that those collected are representative of the project area, and that conditions of the first performance payment have been met.

**Table A:** Sample Assay Results Meeting Agreed Criteria (extract from report of 21 July 2020)

| Prospect     | Sample # | Easting | Northing | Sample Type | % $U_3O_8$  | % $V_2O_5$   | Comments                                     |
|--------------|----------|---------|----------|-------------|-------------|--------------|--|
| Ground Hog   | WR-001   | 687927  | 4223836  | Outcrop     | 0.52        | 1.63         | chip sample from outcrop                     |
| Rim Rock     | WR-003   | 687660  | 4225839  | Adit wall   | 0.89        | 1.68         | chip sample from outcrop                     |
| Rim Rock     | WR-004   | 687660  | 4225839  | Grab        | <b>1.00</b> | <b>1.165</b> | ore spillage                                 |
| Wedding Bell | WR-005   | 687333  | 4224766  | Grab        | 0.44        | 0.339        | dump sample                                  |
| Wedding Bell | WR-006   | 687202  | 4224797  | Grab        | 0.24        | 0.602        | loose sample from historic test pit          |
| Lark Mines   | WR-009   | 691031  | 4226911  | Dump        | 0.24        | 0.219        | dump sample                                  |
| Lark Mines   | WR-010   | 690763  | 4226921  | Dump        | <b>1.17</b> | <b>1.70</b>  | dump sample                                  |
| Lark Mines   | WR-011   | 690468  | 4226608  | Dump        | <b>0.39</b> | <b>1.099</b> | dump sample                                  |
| Diana Mine   | WR-012   | 690142  | 4225830  | Dump        | <b>1.11</b> | <b>2.08</b>  | dump sample                                  |
| Babe Ruth    | WR-014   | 689732  | 4225603  | Dump        | 0.34        | 2.35         | dump sample                                  |
| unnamed      | WR-015   | 688347  | 4225808  | Grab        | <b>0.91</b> | <b>0.542</b> | ore spillage                                 |
| Rim Rock     | WR-016   | 687627  | 4225392  | Dump        | <b>1.25</b> | <b>0.867</b> | dump sample                                  |
| Jack Knife   | WR-020   | 687081  | 4223998  | Pit Wall    | <b>0.68</b> | <b>3.47</b>  | chip sample                                  |
| Ground Hog   | WR-002   | 688030  | 4223849  | Outcrop     | <b>0.09</b> | <b>0.998</b> | chip sample from outcrop                     |
| Big Bull     | WR-007   | 692453  | 4226633  | Dump        | <b>0.10</b> | <b>0.667</b> | dump sample                                  |
| Babe Ruth    | WR-013   | 689730  | 4225628  | Outcrop     | <b>0.01</b> | <b>0.931</b> | chip sample from outcrop                     |
| Rim Rock     | WR-017   | 687660  | 4225839  | Adit wall   | <b>0.14</b> | <b>1.90</b>  | chip sample from Vanadium rich wall exposure |
| Rim Rock     | WR-018   | 687731  | 4225668  | Outcrop     | <b>0.05</b> | <b>2.14</b>  | chip sample from Vanadium rich wall exposure |
| Jack Knife   | WR-019   | 687108  | 4224016  | Pit Wall    | <b>0.02</b> | <b>1.077</b> | chip sample from Vanadium rich wall exposure |
| Ground Hog   | WR-021   | 687921  | 4223833  | Outcrop     | <b>0.09</b> | <b>0.454</b> | chip sample from Vanadium rich wall exposure |

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#### **SHARE ISSUE AND DEALINGS**

The Company will shortly issue 18,000,000 Ordinary Shares to settle the First Performance payment.

Application will be made for admission to trading on the AIM Market of the London Stock Exchange ("AIM") for a total of 18,000,000 Ordinary Shares, which will rank pari passu with the Company's existing issued Ordinary Shares. Dealings on AIM are expected to commence at 8:00am on or around 10 November 2020 ("Admission").

#### **TOTAL VOTING RIGHTS**

For the purposes of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTRs"), following Admission, Thor will have 1,512,704,800 Ordinary Shares in issue with voting rights attached. Thor holds no shares in treasury. This figure of 1,512,704,800 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 Mick Billing, Chairman and Chief Executive officer

For further information, please contact:

#### **THOR MINING PLC**

**Mick Billing**, Executive Chairman  
+61 8 7324 1935

#### **Competent Person's 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](http://www.thormining.com), which includes a facility to register to receive these updates by email, and on the Company's twitter page @ThorMining.

#### **About Thor Mining PLC**

*Thor Mining PLC (AIM, ASX: THR) is a resources company quoted on the AIM Market of the London Stock Exchange and on ASX in Australia.*

*Thor holds 100% of the advanced Molyhil tungsten project in the Northern Territory of Australia, for which an updated feasibility study in August 2018<sup>1</sup> suggested attractive returns.*

*Adjacent Molyhil, at Bonya, Thor holds a 40% interest in deposits of tungsten, copper, and vanadium, including an Inferred resource for the Bonya copper deposit<sup>2</sup>.*

*Thor is also acquiring up to 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 in South Australia recoverable by way of in situ recovery<sup>4</sup>. Thor also holds rights to earn a 75% interest in portion of the Alford West copper project also in South Australia, and is also considered amenable to recovery by way of in situ recovery<sup>5</sup>.*

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*Thor holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated and Inferred Resources Estimate<sup>3</sup> on 2 of the 4 known deposits. The US Department of the Interior has confirmed that tungsten, the primary resource mineral at Pilot Mountain, has been included in the final list of Critical Minerals<sup>6</sup>2018.*

*At the 100% owned Ragged Range Project in the Pilbara region of Western Australia, Thor has exciting early stage results for which gold and nickel drilling is planned.”*

*“Thor holds mineral claims in the US states of Colorado and Utah with historical high grade uranium and vanadium drilling and production results.”*

Notes

<sup>1</sup> Refer ASX and AIM announcement of 23 August 2018

<sup>2</sup> Refer ASX and AIM announcement of 26 November 2018

<sup>3</sup> Refer AIM announcement of 13 December 2018 and ASX announcement of 14 December 2018

<sup>4</sup> Refer AIM announcement of 10 February 2016 and ASX announcement of 12 February 2018

<sup>5</sup> Refer ASX and AIM announcement of 15 August 2019