

22 June 2022

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

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/Lithium/Nickel**
Ragged Range Pilbara WA
- **Copper**
Alford East SA
- **Uranium / Vanadium**
Colorado / Utah USA
- **Tungsten**
Molyhil NT

Company Announcements Office

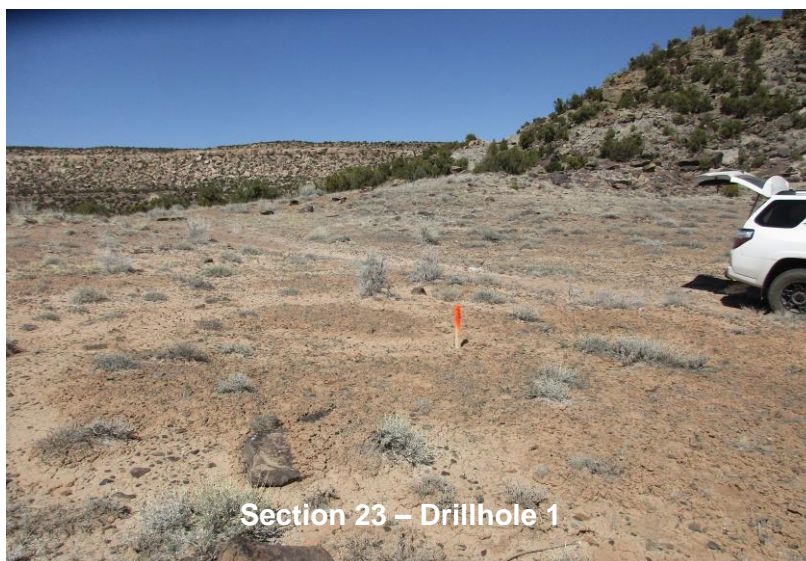
**ASX Securities Limited,
20, Bridge Street,
Sydney, N.S.W. 2000**

**US Uranium and Vanadium
Drilling Approvals Received**

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are delighted to announce that all drilling approvals have been granted on the Company's 100% owned Wedding Bell and Radium Mountain Projects, located in the historic uranium-vanadium mining district within the Uravan mineral belt, southwest Colorado, USA (See Figure 1).

Project highlights:

- The proposed drilling program at the priority Rim Rock, Groundhog and Section 23 prospects will commence once a suitable drill rig has been sourced (Figure 2).
- Drilling will target the prospective 'Saltwash' horizon of sandstone-hosted uranium and vanadium mineralisation at shallow depth.
- Field sampling by Thor has returned assay results of high-grade uranium (up to **1.25% U₃O₈**) and vanadium (up to **3.47% V₂O₅**) (THOR ASX, AIM: 21 July 2020).



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

"Thor is delighted to have all permits now in place for our proposed upcoming drilling program. Based on my recent site visit I am very encouraged by the extent of mineralisation observed and the project overall prospectivity. Drillholes are now pegged and final drilling preparation underway."

We look forward to getting on the ground and testing these shallow high-grade targets, especially Section 23, where Thor will be the first company to access and drill test this highly prospective area."

ASX Code: “THR”



22 June 2022



Figure 1: US Uranium and Vanadium Project location map showing Wedding Bell and Radium Mountain in Colorado and Vanadium King in Utah, USA.

Full details on Thor’s US uranium and vanadium projects may be found on Thor’s website <https://www.thormining.com/projects/us-uranium-and-vanadium>.

22 June 2022

Following on from the San Miguel County approvals on 30 March 2022, Thor has now received the Federal Bureau of Land Management (BLM) and Colorado Division of Reclamation, Mining and Safety (DRMS) approvals, completing the approval process to undertake the proposed shallow drilling program at Rim Rock, Groundhog and Section 23, shown on Figure 2.

DRILLING PROGRAM

High-grade assay results from due diligence work completed by Thor returned up to 1.25% U_3O_8 and 3.47% V_2O_5 , confirming uranium and vanadium mineralisation within the Salt Wash member of the Morrison Formation. This is consistent with and typical of the historical production in the Wedding Bell, Radium Mountain area of the Uravan mineral belt (Figure 3).

Following this work, three priority areas within the Colorado claims were highlighted for drill testing – Section 23, Rim Rock, and Ground Hog (Figure 2). The initial drill program comprises 15 holes drilled to an average depth of 80-100m to fully test the prospective horizon. Final drilling preparations are now underway.

Section 23 (Figure 2) in the southeast corner of the Wedding Bell claims has been identified by Thor Mining and World Industrial Minerals LLC (US Consulting team) as the highest priority drill target in the Colorado Uranium-Vanadium Project. This area represents the only large area in the claim block with the “Salt Wash” Member precluded from historic prospecting, drilling and mine production. Proposed drillholes for this area are designed to target potential mineralisation in the third sandstone unit estimated to be within 30-40m of surface, stratigraphically, the mapped contact with the overlying upper Brushy Basin Member of the Morrison Formation.

The **Rim Rock Mine area** (Figure 2) represents a second priority drill target. The proposed drill holes are designed to straddle the ESE projection of the sampled Rim Rock Mine, whose adit opening is located immediately to the west. The Rim Rock Mine was the largest uranium-vanadium producer in the project area. When the adit area was sampled by Thor, a laterally continuous layer of vanadium mineralisation with assays was sampled:

- 0.89% U_3O_8 and 1.68% V_2O_5 - WR-004
- 0.14 % U_3O_8 and 1.9% V_2O_5 - WR-017
- 0.05% U_3O_8 and 2.14% V_2O_5 - WR0018

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200721-high-grade-uranium-assays.colorado-field-sampling.pdf>

It is anticipated that this same layer or a stratigraphically equivalent layer of mineralisation will be intercepted by the proposed drill holes. Vanadium layers, such as this one, with relatively low in uranium content (by the standards of historical uranium mining in the Uravan District), were usually ignored by the miners.

Drilling proposed at the **Groundhog Mine area** (Figure 2) is designed to test for any lateral continuation of mineralisation parallel to the east-west mineralisation mined to the south.

22 June 2022

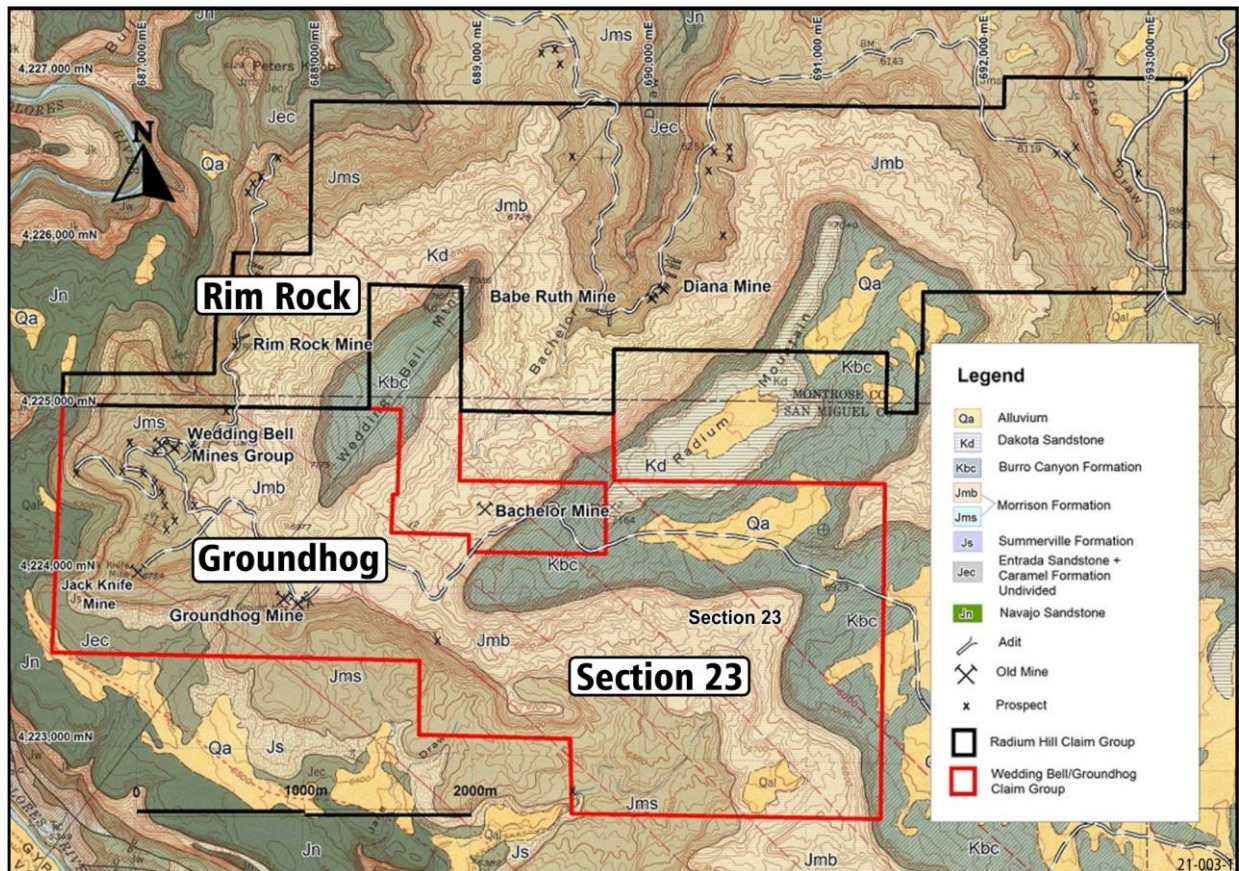


Figure 2: Map of Colorado Wedding Bell & Radium Mountain Projects showing priority drill areas – Section 23, Groundhog and Rim Rock.



Photo B: Uranium and vanadium mineralisation in the Salt Wash member, Morrison Formation (Rim Rock Prospect)

22 June 2022

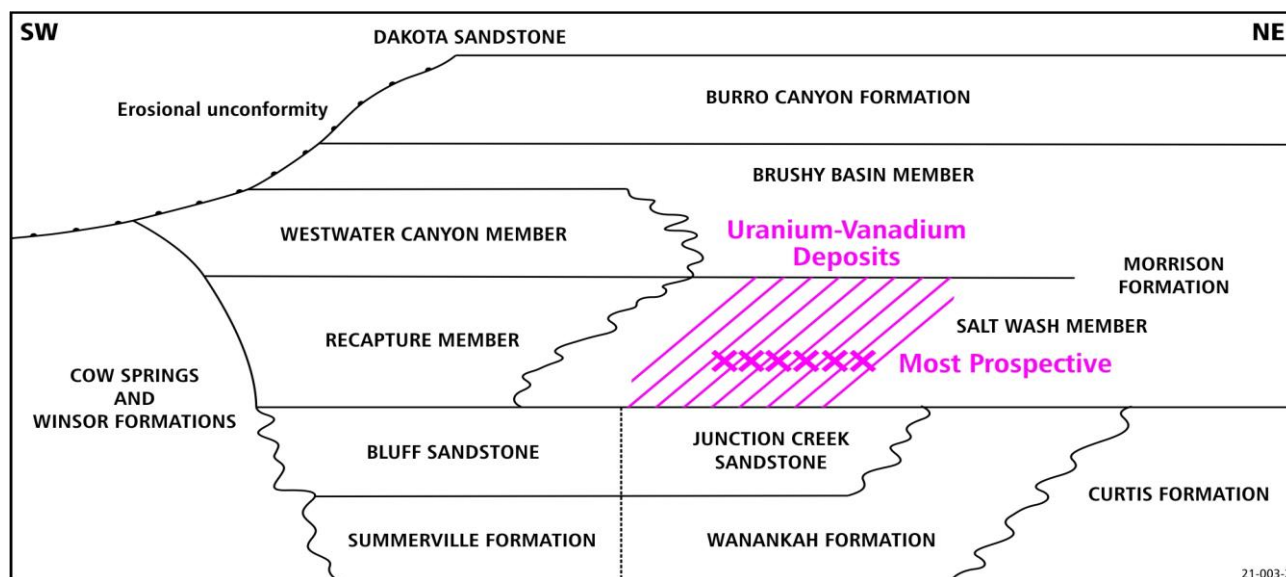


Figure 3: Simple Stratigraphy of the Uravan Mineral Belt showing the prospective Morrison Formation.

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

Competent Persons 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, 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.

22 June 2022

The Company is advancing its diversified portfolio of precious, base, energy and strategic metal projects across the USA and Australia. Its focus is on progressing its copper, gold, uranium and vanadium projects, while seeking investment/JV opportunities to develop its tungsten/molybdenum 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, with follow up drilling planned for 2022.

At Alford East in South Australia, Thor is earning an 80% interest in oxide 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. Drilling in November December 2021 intersected strike extensions to the main ore zone.

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.

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