

9 December 2021

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Shares: THR
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Key Projects:

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

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Commencement of Copper Recovery Trials

Kapunda Copper ISR Project, South Australia

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are pleased to advise that pump testing and a tracer test, followed by in-situ lixiviant trials have commenced at the Kapunda Copper ISR Project in South Australia.

EnviroCopper Ltd ("EnviroCopper" or "ECL"), in which Thor holds a 30% equity interest, has completed the installation of test well arrays and has commenced in-situ recovery trials ("ISR"), including tracer and push pull test work. These tests are the final hydrometallurgical assessments before ECL commences Site Environmental Lixiviant Trials (SELT).

The purpose of lixiviant trials, or 'push pull tests', is to assess the solubility of copper mineralisation, and therefore copper recovery, using a specially designed solution called a lixiviant under in-situ conditions. The trial is to be undertaken in two stages. The first stage involves injecting and extracting a tracer solution (Sodium Bromide - NaBr) from the same well to demonstrate hydraulic connectivity between the observation and environmental monitor well network. This is followed by injecting and extracting lixiviant from the same well to test copper solubility from the mineralisation.

The trials are anticipated to take three to four weeks.

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

"These in-situ lixiviant trials are a critical step in the assessment of the ISR process in determining the copper solubility, hence recovery from the Kapunda copper mineralisation.

This is a significant milestone for the Kapunda ISR Project, which Thor is delighted to be a part of.

I would also like to congratulate and acknowledge the efforts of the ECL team on winning this year's award for Innovation and Collaboration in the Resources Sector by the Department of Energy and Mining, South Australia for the Kapunda Copper ISR Project."

https://www.energymining.sa.gov.au/premiers_awards_in_energy_and_mining

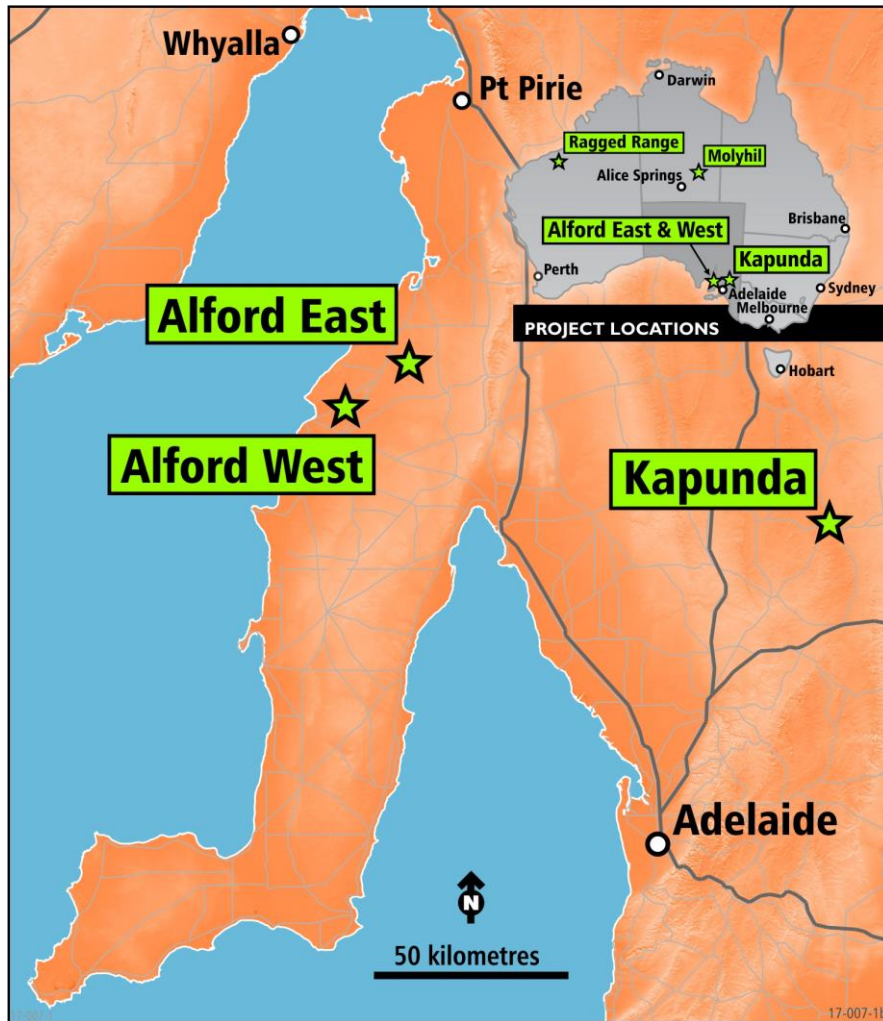


Figure 1: Kapunda Location Plan

About Kapunda and EnviroCopper

The Kapunda ISR Copper Project is located approximately 90 kilometres north north-east of Adelaide in South Australia (Figure 1).

Thor holds a 30% interest in EnviroCopper, which in turn holds rights to earn up to a 75% interest in the mineral rights over metals which may be recovered via ISR contained in the Kapunda deposit from Australian listed company, Terramin Australia Limited (“Terramin” ASX:TZN). (ASX:THR Announcement 11 November 2020).

For detail of the ISR process, investors are invited to view the EnviroCopper website:

<https://www.envirocopper.com.au/>

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Lixiviant Trials - Push Pull Test

The purpose of lixiviant trials is to test the solubility of copper mineralisation using a lixiviant under in-situ conditions. The trial involves injecting and extracting tracer and/or lixiviant from the same well. Details of tasks/stages are as follows:

1. The Installation of test well array and well house, which is now completed (Figure 2 and 3):
 - One push-pull well screened across mineralisation
 - Two observation wells – oriented along main line of lithology/structure
 - Compliance monitoring wells located down gradient - nominally 25 to 50m from push pull well, screened across the same interval as injection and extraction wells
2. Well connectivity ‘tracer’ test using sodium bromide (NaBr). The tracer test is designed to demonstrate hydraulically the connectivity between the tracer test well and the observation and monitoring wells. The tracer test has commenced, with monitoring every 2 hours, and is anticipated to be completed within 24-48 hours.
3. A lixiviant Injection and Extraction ‘push pull’ test including the installation of a well house (Figure 3). This is designed to test the solubility of copper in lixiviant under in-situ conditions.
 - Drain lixiviant to injection well under gravity. Maintain water level in well at least 2m below ground surface
 - Allow lixiviant to react with rock. 12 hourly samples for pH and copper
 - Reaction is complete when parameters are stable. Estimated to take up to 14 days
4. Well rehabilitation. Restore Groundwater to baseline conditions
 - Extract lixiviant from well until water quality returns to baseline conditions. Water is disposed of offsite at an approved EPA facility.

Key outcomes anticipated from lixiviant trials:

1. Hydraulic connectivity between wells
2. Copper solubility and recovery
3. Establish lixiviant and time parameters for design of the Site Environmental Lixiviant Trials (SELT).

Next Step

Based on the results of the lixiviant trials the site Environmental Lixiviant Trials will be designed and permitted.

A scoping study is currently underway for the Kapunda ISR project including the optimal copper processing options and saleable copper product.

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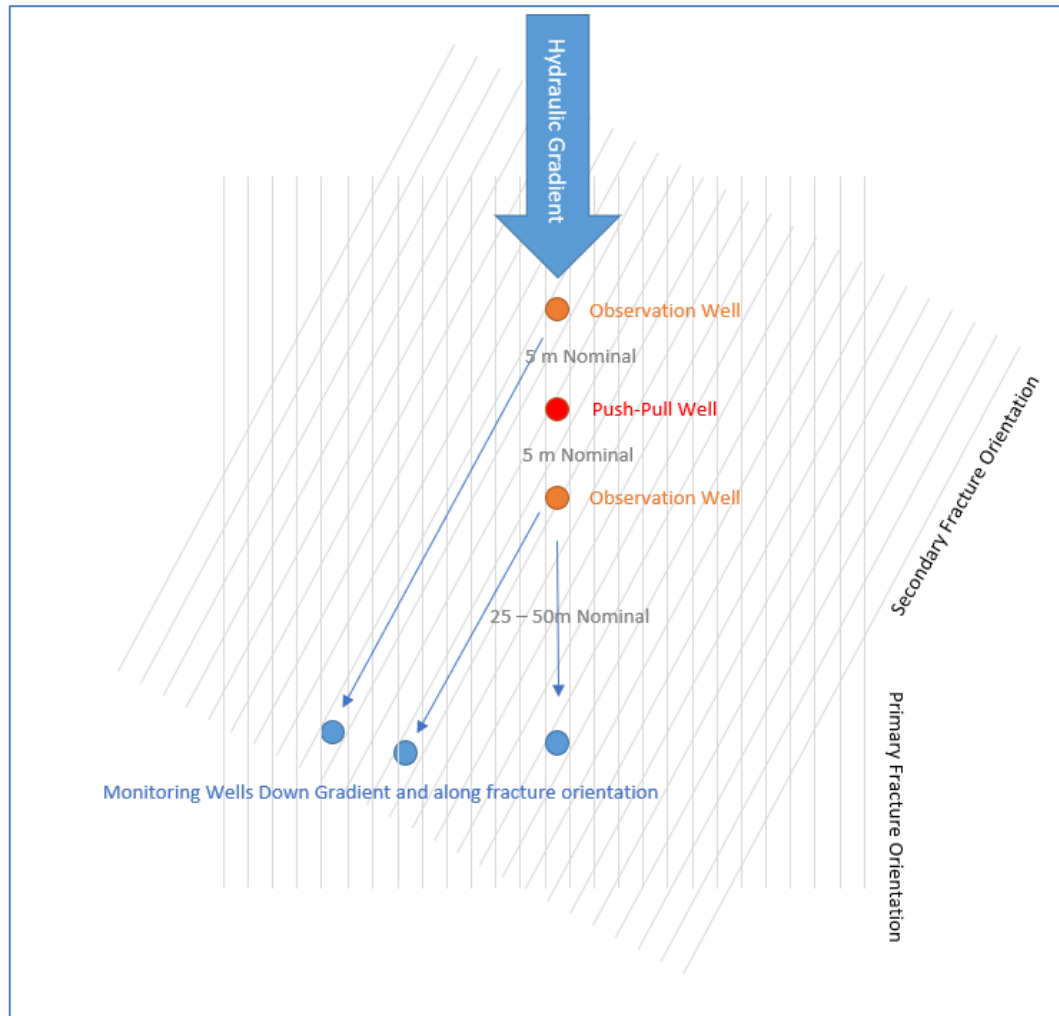


Figure 2: Push Pull Test Layout



Figure 3: Well house

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This announcement is authorised for release by the Board of Directors

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Competent Persons Report

The information in this report that relates to Exploration Results and the Estimation and Reporting of 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.

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-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