

31 March 2020

THOR MINING PLC

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AIM & ASX Listings:
Shares: THR

Directors:
Michael Billing
Richard Bradey
Mark Potter

Key Projects:

- **Tungsten**
Molyhil NT
Pilot Mountain USA
- **Copper**
Kapunda SA
Moonta SA

Company Announcements Office

**ASX Securities Limited,
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SPRING HILL ROYALTY SALE UPDATE

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR) are pleased to provide a progress update on the sale of the royalty it holds in respect of the Spring Hill gold project.

The royalty entitlement comprises:

- A\$5.70 per ounce of gold produced from the Spring Hill tenements where the gold produced is sold for up to A\$1,500 per ounce; and
- A\$13.30 per ounce of gold produced from the Spring Hill tenements where the gold produced is sold for amounts over A\$1,500 per ounce.

At the time of writing the gold price sits at approximately A\$2,600.00 per ounce.

The Company has received indicative offers and has entered into an exclusivity arrangement with a selected party that has commenced due diligence and preparation of final agreement documentation. Unfortunately aspects of the due diligence process, in particular a site visit, have been delayed due to COVID 19 travel restrictions. Suitable alternative arrangements have now been made, and Thor has extended the timeframe for due diligence completion to 30 April.

The agreement with the selected party prevents release of the terms of the agreement or the identity of the party until final agreement execution, however the Company expects to be in a position to advise further towards the end of April.

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

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) 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 2018¹ 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 deposit².

Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated and Inferred Resources Estimate³ 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 Minerals⁶ 2018.

Thor is also acquiring up to a 30% interest 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 recovery⁴, and also holds rights to earn a 75% interest in portion of the Moonta Copper project also in South Australia, and is considered amenable to recovery by way of in situ recovery⁵.

Finally, Thor also holds a production royalty entitlement from the Spring Hill Gold project⁶ of:

- A\$5.70 per ounce of gold produced from the Spring Hill tenements, sold for up to A\$1,500 per ounce; and*
- A\$13.30 per ounce of gold produced from the Spring Hill tenements, sold for amounts over A\$1,500 per ounce.*

Notes

¹ Refer ASX and AIM announcement of 23 August 2018

² Refer ASX and AIM announcement of 26 November 2018

³ Refer AIM announcement of 13 December 2018 and ASX announcement of 14 December 2018

⁴ Refer AIM announcement of 10 February 2016 and ASX announcement of 12 February 2018

⁵ Refer AIM announcement of 5 March 2019 and ASX announcement of 6 March 2019

⁶ Refer AIM announcement of 26 February 2016 and ASX announcement of 29 February 2016.