

15 September 2020

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

Fx: +61 8 8351 5169

Email:

corporate@thormining.com

Website:

www.thormining.com

Twitter

@ThorMining

Enquiries:

Mick Billing
Executive Chairman
Thor Mining PLC
+61 8 7324 1935

Nominated Advisor

Samantha Harrison
Grant Thornton
+44 (0) 20 7383 5100

AIM & ASX Listings:

Shares: THR

Directors:

Michael Billing
Richard Bradey
Mark Potter
Mark McGeough

Key Projects:

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

Company Announcements Office

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

STRATEGIC PLACING TO RAISE UK£1,065,500

The directors of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR) are pleased to announce a strategic financing of UK£1,065,500 (**approximately A\$1,875,000**), to allow acceleration of the Company's project interests, with particular emphasis on the Ragged Range gold and nickel prospects in the Pilbara region of Western Australia.

Highlights:

- The Company has raised gross proceeds of £742,500 via the placing of 123,750,000, new ordinary shares of 0.01p each ("Ordinary Shares") at a price of 0.6 pence per Ordinary Share (approximately A\$1.1 cents)("Initial Placing")
- The Company has raised a further £323,000 via the conditional placing to Metal Tiger PLC ("Metal Tiger"), Artemis Resources Limited and the Company's broker SI Capital, together with subscriptions by company directors, of a total of 53,833,333 new Ordinary Shares, also at a price of 0.6 pence per Ordinary Share ("Conditional Placing").
- Strong support was received from a broad range of new institutional and sophisticated investors, adding strength to the Company's share register.
- Company directors Mick Billing and Mark McGeough to invest £15,000 and £5,000, respectively in the Conditional Placing, subject to shareholder approval.
- Metal Tiger PLC, the largest shareholder in Thor, to also invest £150,000 in the Conditional Placing, subject to shareholder approval.
- Artemis Resources Limited (ASX:ARV), a company with major gold exploration and development projects in Western Australia's Pilbara, of which Thor director Mark Potter is chairman, to also invest £138,000 in the Conditional Placing, subject to shareholder approval.
- All places in the Initial Placing and the Conditional Placing to receive, one warrant for each two placing shares, to subscribe for a further new Ordinary Share at UK 1pence per Ordinary Share per share ("Warrant"), valid for two years from the date of issue.
- Funds raised to be utilised for exploration activities at the Ragged Range, gold & nickel project in the Pilbara region of Western Australia, further investment in EnviroCopper Limited with a primary objective of drill testing the gold potential at Kapunda, exploration activities on uranium and vanadium projects in the USA, and general working capital.
- The Company's broker SI Capital has acted as Lead Manager to the Placing.

Mick Billing, Executive Chairman of Thor Mining, commented:

"This is a great outcome for Thor Mining as we plan, in particular, for an intensive program of exploration at our exciting Ragged Range gold & nickel project"

"In EnviroCopper Limited, we are looking to support further exploration expenditure which is to be devoted to a drilling program focussed on further testing the gold potential of this deposit."

"We hope also to carry out a maiden drilling program on the recently acquired uranium and vanadium prospects in the United States."

"We are very pleased to have ongoing support from the Company's major shareholder, Metal Tiger PLC, and welcome new shareholder, Artemis Resources Limited, who recognise the potential of our Ragged Range Project."

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Capital Raise

The Company has raised gross proceeds of £742,500 via the placing of 123,750,000 new Ordinary Shares at a price of 0.6 pence per Ordinary Share, being the Initial Placing and has received commitments, subject to shareholder approval, of a further £323,000 through the conditional placing of 53,833,333 new Ordinary Shares, also at a price of 0.6 pence per Ordinary Share pursuant to the Conditional Placing.

Places to receive one Warrant for each two shares, to subscribe for a further new Ordinary Share at 1 pence per Ordinary Share, valid for two years from the date of issue.

The Placing was undertaken by the Company's broker SI Capital.

Funds raised to be utilised for exploration activities at the Ragged Range gold & nickel project, further investment in EnviroCopper Limited with a primary objective of drill testing the gold potential at Kapunda, uranium and vanadium projects in the United States, as well to provide as general working capital.

Share Issue

The Company will shortly issue 123,750,000 Ordinary Shares and 61,875,000 Warrants, covering the Initial Placing (“Initial Issue”), both utilising the Company's existing shareholder authorities, and will convene a general meeting of the Company at which shareholders will be asked to grant the Directors the necessary authorities to issue 53,833,333 Ordinary Shares and the 26,916,667 Warrants pursuant to the Conditional Placing.

Director and Metal Tiger Participation in the Conditional Placing

Mick Billing and Mark McGeough, both directors of the Company, have committed to participate in the Conditional Placing by subscribing for 3,333,333 new Ordinary Shares respectively on the terms above, for an aggregate subscription of £20,000, subject to shareholder approval at the forthcoming general meeting of shareholders.

Metal Tiger, a substantial shareholder, has committed to participate in the Conditional Placing by subscribing for 25,000,000 new Ordinary Shares for £150,000, subject shareholder approval at the forthcoming general meeting of shareholders. Mark Potter, a non-executive of Thor is Chief Investment Officer of Metal Tiger.

The issue of shares to Mick Billing, Mark McGeough and Metal Tiger pursuant to the Conditional Placing constitute related party transactions under AIM Rule 13. The independent director, Richard Bradey (who is not participating in the Placing or Conditional Placing) considers, having consulted with the Company's nominated adviser, Grant Thornton UK LLP, that the terms of the issue of shares to Mick Billing, Mark McGeough and Metal Tiger are fair and reasonable insofar as the Company's shareholders are concerned.

General Meeting

A notice of General Meeting, expected to be held on or around 20 October 2020, will shortly be sent to shareholders, in order to seek approvals for increased director authorities to issue Ordinary Shares, to be used in the first instance to issue the Ordinary Shares and Warrants pursuant to the Conditional Placing. Further announcements will be made in this respect as soon as practicable.

Changes in Directors' and Significant Shareholders' Interests

Significant shareholders Paul & Michelle Johnson are participating in the Initial Placing, and their resultant beneficial holdings, subject to no change, on completion will be:

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Significant Shareholder	Subscription			Resultant holding		
	Amount £	Number of Shares	Number of Warrants	Number of Shares	% of enlarged capital ¹	Number of warrants
Paul & Michelle Johnson	25,000	4,166,667	2,083,333	61,581,807	4.31%	2,083,333

¹ The resultant holding % as a proportion of total issued capital is stated on the basis of the Initial Placing. Assuming all resolutions associated with the Conditional Placing are approved by shareholders at the forthcoming general meeting and the Conditional Placing Shares are issued, the holding % will be reduced to 4.15%.

Subject to receiving shareholder approval at the forthcoming general meeting to be convened shortly, and assuming there are no further changes to the shareholdings and warrant holdings of Mick Billing and Mark McGeough before the completion of the Conditional Placing, the beneficial holdings of these directors and their connected parties will be:

Director	Subscription			Resultant holding		
	Amount £	Number of Shares	Number of Warrants	Number of Shares	% of enlarged capital ²	Number of warrants
Mick Billing	15,000	2,500,000	1,250,000	51,494,715	3.47%	14,750,000
Mark McGeough	5,000	833,333	416,667	833,333	0.06%	416,667

Subject to receiving shareholder approval at the forthcoming general meeting to be convened shortly, and assuming there are no further changes to the shareholdings and warrant holdings of Metal Tiger, the beneficial holdings of Metal Tiger will be:

Significant Shareholder	Subscription			Resultant holding		
	Amount £	Number of Shares	Number of Warrants	Number of Shares	% of enlarged capital ²	Number of warrants
Metal Tiger	150,000	25,000,000	12,500,000	171,550,000	11.56%	37,500,000

² The resultant holding % as a proportion of total issued capital is stated assuming all resolutions associated with the Conditional Placing are approved by shareholders at the forthcoming general meeting and the Conditional Placing Shares are issued.

Settlement and dealings

Application will be made to the AIM Market of the London Stock Exchange ("AIM") for a total of 123,750,000 new Ordinary Shares, pursuant to the Initial Placing, which will rank pari passu with the Company's existing issued Ordinary Shares, to be admitted to trading. Dealings on AIM are expected to commence at 8:00am on or around 18 September 2020 ("Admission").

Application will be made for the admission to trading on AIM for the 53,833,333 Ordinary Shares making up the Conditional Placing, following the forthcoming general meeting, assuming receipt of Shareholder approval.

Total Voting Rights

For the purposes of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTRs"), following Admission of the Initial Placing ordinary shares, Thor will have 1,429,921,467 Ordinary

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Shares in issue with voting rights attached, inclusive of the recently announced 24,000,000 Ordinary Shares to be issued on 15 September 2020. Thor holds no shares in treasury. This figure of 1,429,921,467 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

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) 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 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.

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 Minerals 2018.

The Company also has exciting gold interests at Ragged Range in the Pilbara region of Western Australia.

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 ASX and AIM announcement of 15 August 2019