

11 November 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
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

THOR INCREASES INTEREST IN ENVIROCOPPER TO 30%

The directors of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR) are pleased to advise that the Company has increased its equity interest in private Australian company EnviroCopper Limited ("ECL") to 30%.

Thor has paid the final tranche A\$185,000 in completion of the A\$400,000 additional earn-in agreement, and has provided notice to ECL to exercise its right to increase its holding. Thor is to be issued additional shares in ECL to take the equity holding to 30%, with these additional shares expected to be issued by 16 November 2020.

Highlights

- Thor increases its equity in EnviroCopper Ltd to 30%
- EnviroCopper Limited has earned its initial farm-in interest in 50% of the Kapunda project, and has provided notice that it will now proceed to a 75% interest
- A very active period of field activities including drilling at both Kapunda and Alford West, are scheduled over the next six months

Mick Billing, Executive Chairman of Thor Mining, commented:

"This additional investment in EnviroCopper represents outstanding value for Thor and Thor investors."

"Through EnviroCopper we hold interests in resources totalling 233,000 tonnes of copper in situ (Table A, & Table B) with substantial upside for copper and the potential to also extract gold."

"Global copper prices have improved strongly in recent weeks and, with the optimism that a COVID 19 vaccine may be available in 2021, this rebound shows signs of the acceleration which comes with economic recovery."

"EnviroCopper have scheduled a host of field activities at both Kapunda and Alford West during the next few months, expected to add considerable value to each project. While the additional investment by Thor will be utilised on some of this work, the bulk of the expenditure requirement through to mid-2021 is funded, particularly at Kapunda, by the previously reported Australian government grant."

EnviroCopper Limited has entered into an agreement to earn, in two stages, up to 75% of the rights over metals which may be recovered via in-situ recovery ("ISR") contained in the Kapunda deposit from Australian listed company, Terramin Australia Limited ("Terramin" ASX: "TZN"), and rights to 75% of the Alford West copper project comprising the northern portion of exploration licence EL5984, held by Andromeda Metals Limited (ASX:ADN).

Information about EnviroCopper Limited and its projects can be found on the EnviroCopper website:

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

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During 2018, the Australian Government Ministry for Science, Jobs and Innovation announced an offer to ECR for research funding of A\$2,851,303 for the Kapunda In-Situ Copper and Gold Recovery Trial. Funds from this grant are now expected to cover the major portion of costs of the program scheduled to mid-2021.

Table A: Kapunda Resource Summary 2018 (Reported 12 February 2018)

| Resource | | Copper Metal (Cu) - Gross | | | Copper Metal (Cu) – Net Attributable (15%) | | |
|---------------------------|----------------|---------------------------|---------|------------------|--|---------|------------------|
| Mineralisation | Classification | MT | Grade % | Contained Cu (t) | MT | Grade % | Contained Cu (t) |
| Copper Oxide | Inferred | 30.3 | 0.24 | 73,000 | 4.5 | 0.036 | 10,950 |
| Secondary copper sulphide | Inferred | 17.1 | 0.27 | 46,000 | 2.565 | 0.0405 | 6,900 |
| Total | | 47.4 | 0.25 | 119,000 | 7.11 | 0.0375 | 17,850 |

Notes:

- EnviroCopper hold 50% in this resource and are earning a 75% interest, and Thor now holds 30% of EnviroCopper.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- Cut-off grade used of 0.05% Cu.
- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged.

Table B: Alford West Copper Mineral Resource Estimate (Reported 15 August 2019)

| | | Volume (Mm3) | Tonnes (Mt) | Cu (%) | Contained Cu (t) | Au (g/t) | Au (kOz) |
|----------|---------|--------------|-------------|--------|------------------|----------|----------|
| Inferred | Wombat | 20.91 | 46.5 | 0.17 | 80,000 | | |
| | Bruce | 5.51 | 11.8 | 0.19 | 22,000 | | |
| | Larwood | 3.48 | 7.8 | 0.15 | 12,000 | 0.04 | 10 |
| Total | | 29.9 | 66.1 | 0.17 | 114,000 | | |

Notes:

- Figures are reported gross and there is no net attributable to Thor. EnviroCopper are earning a 75% interest in this resource, and Thor holds 30% of EnviroCopper.
- Figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- Cut-off grade used of 0.05% Cu.
- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged.

Scheduled Project Activities

During the next three to six months Thor expects a particularly active period of field activities by ECL on these projects, with results being reported from:

Kapunda

- Additional borehole hydrogeological testing, in follow up of 2019 hydrogeological work
- Gold testing drilling
- Site Environmental Lixiviant Test (SELT) commencement.

Alford West

- Initial borehole hydrogeological testing to measure flow & connectivity characteristics within the deposit.

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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, 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 Inferred resource estimates for the Bonya copper deposit, and the White Violet and Samarkand tungsten deposits².

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 recovery⁴. 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 recovery⁵.

Thor 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.

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

¹ Refer ASX and AIM announcement of 23 August 2018

² Refer ASX and AIM announcement of 26 November 2018, and 29 January 2020

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