

19 January 2021

THOR MINING PLC

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Nominated Advisor

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AIM & ASX Listings:

Shares: THR

Directors:

Mick Billing
Mark Potter
Mark McGeough

Key Projects:

- **Gold**
Ragged Range Pilbara WA
- **Copper**
Alford East SA
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

INSTITUTIONAL PLACING TO RAISE £750,000

The directors of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR) are pleased to announce an institutional placing to allow acceleration of the Company's gold, copper, and uranium project interests.

Highlights:

- The Company has raised gross proceeds of £750,000 (approximately A\$1,324,000) via the placing of 88,235,296, new ordinary shares of 0.01p each ("Ordinary Shares") at a price of 0.85 pence per Ordinary Share ("Placing")
- A London based specialist resources investor to invest £600,000.
- 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 Non Executive Chairman, to also invest £150,000 in the Placing, following up on their initial investment in 2020.
- Placing Price represents a discount of 5.6% to the closing price on Friday 15th January 2021.
- Each placee to receive, one warrant for each two placing shares, to subscribe for a further new Ordinary Share at UK 1.6 pence per Ordinary Share per share ("Warrant"), valid for two years from the date of issue.
- An additional 5,647,058 warrants exercisable at 0.85p within three years of the date of issue to be issued to the lead investor as an arrangement fee ("Broker Warrants").
- Funds raised to be utilised for exploration activities at the Ragged Range, gold & nickel project in the Pilbara Western Australia, copper evaluation at Alford East in South Australia, initial drilling of the uranium and vanadium projects in the USA, and general working capital.

Mick Billing, Executive Chairman of Thor Mining, commented:

"We are very pleased to have the support of a new London based specialist resource investor who has expressed an interest in the Thor portfolio, and welcome the further support from ASX-listed Artemis Resources Limited, who are actively exploring and developing projects in the Pilbara region, and recognise the potential of our Ragged Range Project."

"We look towards a very active period during the first half of 2021, with drilling news flow expected from Ragged Range gold, Kapunda and Alford East copper projects, and also uranium and vanadium prospects in the United States."

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Capital Raise

The Company has raised gross proceeds of £750,000 via the placing of 88,235,296 new Ordinary Shares at a price of 0.85 pence per Ordinary Share.

Places to receive one Warrant for each two shares, to subscribe for a further new Ordinary Share at 1.6 pence per Ordinary Share, valid for two years from the date of issue.

SHARE ISSUE

The Company will shortly issue 88,235,296 Ordinary Shares and 44,117,648 Warrants, covering the Placing, and 5,647,058 Broker Warrants, utilising the Company's existing shareholder authorities. The 88,235,296 Ordinary Shares will be issued utilising available capacity under ASX Listing Rule 7.1A. The Warrants and Broker Warrants will be issued utilising available capacity under ASX Listing Rule 7.1.

Settlement and dealings

Application will be made to the AIM Market of the London Stock Exchange ("AIM") for a total of 88,235,296 new Ordinary Shares, pursuant to the 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 27 January 2021 ("Admission").

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 1,622,703,822 Ordinary Shares in issue with voting rights attached, inclusive of the recently announced 18,500,000 Ordinary Shares to be issued on 20 January 2021. Thor holds no shares in treasury. This figure of 1,622,703,822 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
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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.

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 being planned."

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 in South Australia recoverable by way of in situ recovery⁴.

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EnviroCopper 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 is earning an 80% interest in the Alford East copper project, on South Australia’s Yorke Peninsula, where significant historical copper mineralisation is considered amenable to insitu recovery production.

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 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.

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