

15 January 2021

THOR MINING PLC

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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,
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PILBARA GOLDFIELDS RAGGED RANGE PROJECT

COMPLETION OF ACQUISITION OF ADJACENT EXPLORATION TENEMENTS

ISSUE OF SECURITIES

The directors of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR) are pleased to advise completion of the acquisition of additional licence areas adjacent Ragged Range in the Pilbara region of Western Australia. Thor previously advised the execution of a non-binding Terms Sheet for this acquisition on 23 November 2020.

Thor are to issue new Ordinary Shares and options to acquire Ordinary shares pursuant to the agreement, and will also issue new Ordinary Shares in negotiated settlement of broking fees, resulting from the acquisition of the US uranium and vanadium assets completed in September 2020.

Highlights:

- Two additional licences (E46/1340 and E46/1354 (application) include areas over, and surrounding, historical small scale gold and copper mines (Figure 1).
- New licence area increases the Thor exposure to potential granite contact deposits, complementing the mafic/ultra-mafic contact exposure dominated by the 13 kilometre gold zone previously reported (Figure 2) THR:ASX 21 October 2020.
- The newly acquired tenure is considered highly prospective for shear hosted gold mineralization along the granite contacts to the north and hydrothermal copper mineralization associated with the felsic porphyries intruding the mafic Euro Basalts in the north-east (Figure 1 & 2).
- Thor to issue 12,500,000 million new Ordinary Shares and 8,333,000 options to acquire ordinary shares @ A\$ 3.0cents, expiring 10 November 2022 in payment of the Initial Consideration.
- Thor also to issue 6,000,000 new Ordinary shares in negotiated settlement of broking fees, resulting from the acquisition of the US uranium and vanadium assets completed in September 2020.

Mick Billing, Executive Chairman of Thor Mining, commented:

"We are delighted to complete this acquisition and add to our holdings adjacent to Ragged Range where we have made very encouraging progress this year."

"Our sampling programs and airborne magnetic survey results to date have produced exciting and encouraging results, with a further sampling program, along with assessment of drill program access requirements to commence shortly."

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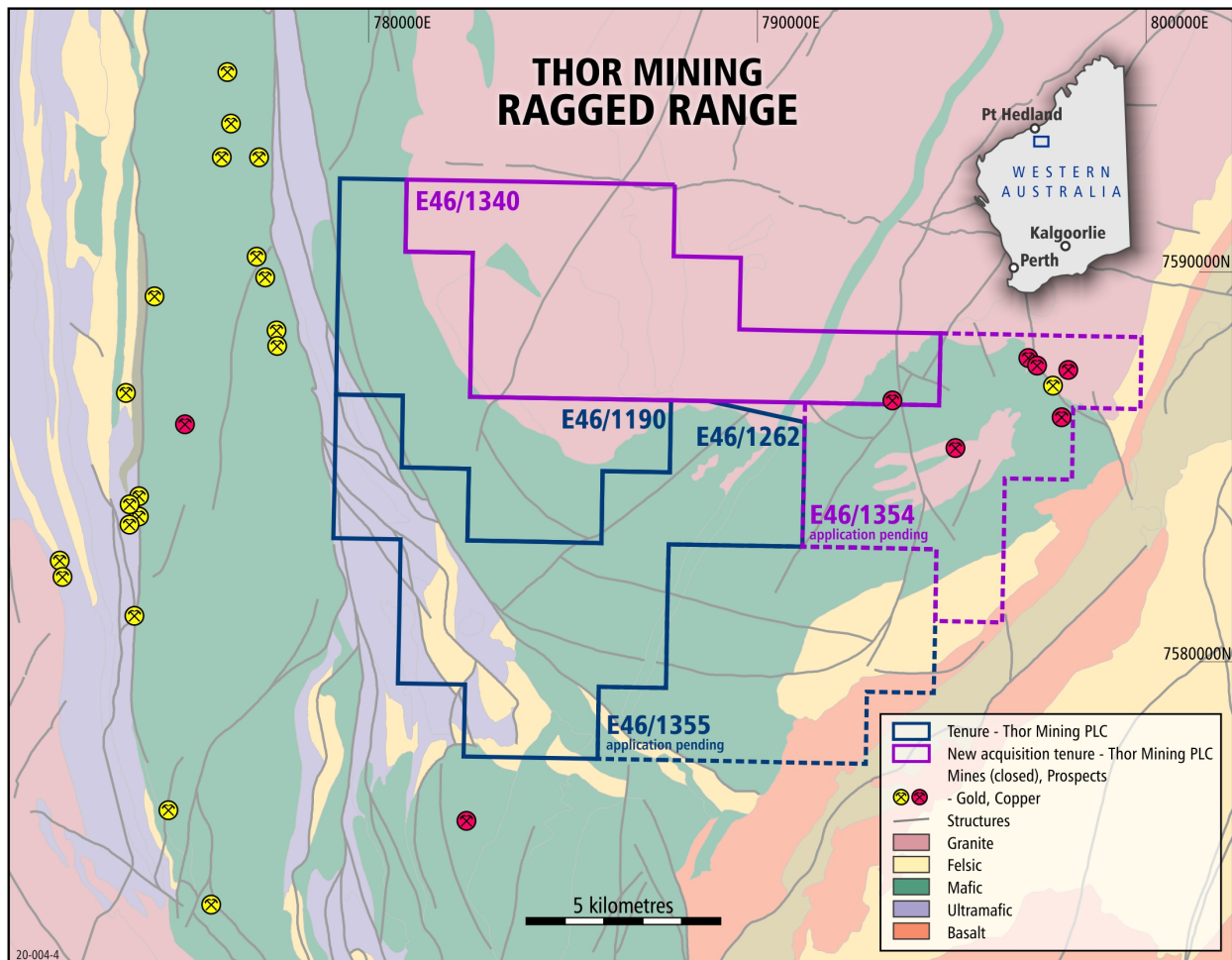


Figure 1. Project Location Plan

ACQUISITION AGREEMENT

The acquisition consideration comprises:

- Initial Consideration
 - 12.5 million ordinary shares in Thor;
 - 8.333 million options to acquire Thor shares @ A\$ 3.0cents, expiring 10 November 2022;
 - Thor to transfer 100% of its interest in E52/3679 (WA licence under application with a value in the Thor accounts of approximately A\$4,400);
 - Net Smelter Royalty of 1% from production from each tenement area.
- Milestone consideration
 - Upon three drill intercepts of, or equivalent to, 3 metres @ 2.0grams/tonne Au, Thor pay further consideration of A\$250,000, as follows.
 - 50% in Thor shares valued @ A\$2.0cents/share, and
 - 50% in cash

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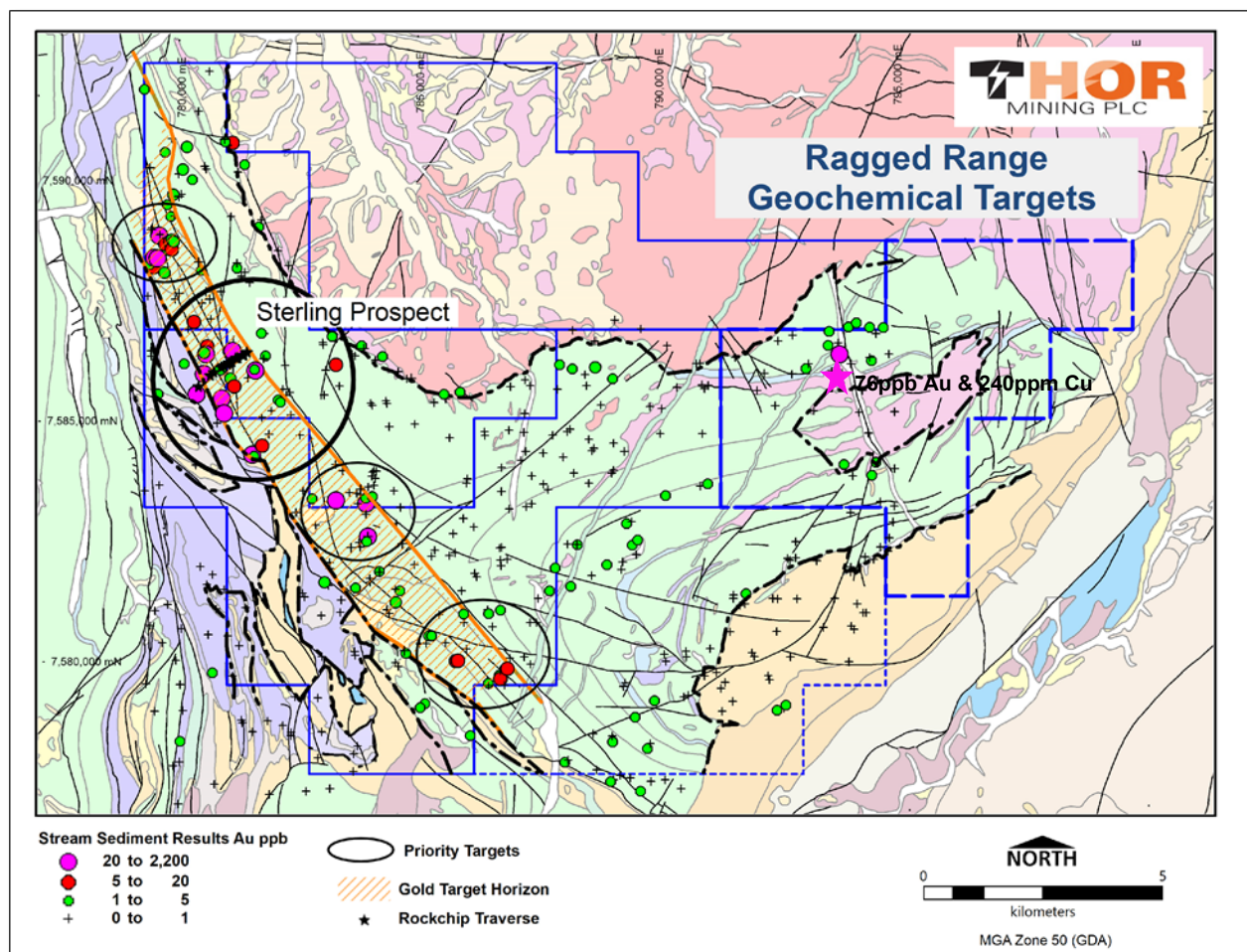


Figure 2. Project Location Plan showing 13km gold target zone

SHARE ISSUE

The Company will shortly issue 12,500,000 Ordinary Shares at a price of A\$2.0cents/share, and 8,333,000 options utilising the Company's existing shareholder authorities, being the agreed initial consideration, and will also issue 6,000,000 ordinary shares at a price of A\$1.0cent/share, negotiated for broking services in respect of the acquisition of the US uranium and vanadium assets completed in September 2020 (www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200910-us-uranium-and-vanadium-completion-of-acquisition.pdf). The Securities are to be issued utilising the Company's existing capacity under ASX Listing Rule LR7.1.

Settlement and dealings

Application will be made to the AIM Market of the London Stock Exchange ("AIM") for a total of 18,500,000 new Ordinary Shares, 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 xx January 2021 ("Admission").

Total Voting Rights

For the purposes of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTRs"), following Admission, Thor will have 1,533,851,859 Ordinary Shares in issue with voting rights

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attached. Thor holds no shares in treasury. This figure of 1,533,851,859 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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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.

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. 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.

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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