

11 November 2021

THOR MINING PLC

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AIM & ASX Listings:
Shares: THR
OTCQB Listing
Shares: THORF

Directors:
Nicole Galloway Warland
Mark Potter
Mark McGeough
Alastair Clayton

Key Projects:

- **Gold**
Ragged Range Pilbara WA
- **Copper**
Alford East SA
- **Uranium / Vanadium**
Colorado / Utah USA
- **Tungsten**
Molyhil NT

Company Announcements Office

**ASX Securities Limited,
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**Annual General Meeting 2021
Operational Statement**

Thor Mining PLC ("Thor") (AIM, ASX: THR, OTCQB: THORF) announces that at the Company's Annual General Meeting ("AGM"), to be held at 10 a.m. (GMT) today, Thor's Managing Director, Nicole Galloway Warland, will make the following statement to shareholders:

"For the first time as Managing Director, I am delighted provide an update on progress across Thor's project portfolio at this year's AGM. 2021 has seen Thor make excellent strides in the development of its projects and brought us to an exciting moment where we have multiple drill programmes underway simultaneously.

At the Ragged Range gold project, located in Eastern Pilbara WA, a maiden 3,000m Reverse Circulation (RC) drilling campaign recently commenced, targeting eight high-quality gold anomalies in the central portion of the Sterling Prospect, along a structurally controlled 13km gold corridor. In May 2021, Thor was awarded A\$160,000 from the Western Australia Government under the Government EIS Co-funded grants program to drill test stream and soil gold anomalies at the Sterling Prospect.

At the Alford East Copper-Gold ISR project in South Australia, we reported a number of broad high-grade copper and gold intersections including 72.7m @ 1% Cu and 0.19g/t Au from 6.3m. Recently pump testing showed favourable water characterisation and permeability for the potential of In-Situ Recovery (ISR) of copper-gold mineralisation. Thor's use of the low-impact and sustainable ISR technique at Alford East is a testament to the Company's innovative vision and ESG values, and these pump test results will allow the Thor to progress the project towards ISR assessment and development.

Drilling has also commenced at the Molyhil tungsten-molybdenum-copper Project, in the Northern Territory. This is to test a newly identified, large magnetic target adjacent to the known tungsten-molybdenum-copper mineralisation. The target is interpreted to be an offset of this mineralisation. In June 2021, Thor was awarded A\$110,000 for Molyhil from the Northern Territory Government as part of the Resourcing the Territory, Geophysics and Drilling Collaborations (GDC) program.

At our Wedding Bell uranium vanadium Project in Colorado, USA we are diligently working through the permitting process, to drill test three high quality 'saltwash' style prospects, including Section 23 previously untested.

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We are also pleased to report the recent completion of due diligence enabling the divestment of the Company's Pilot Mountain project to Power Metal Resources Plc for US\$1.8m. This divestment will allow Thor to focus on its copper and gold projects and provide further capital to accelerate exploration activities.

At Kapunda, EnviroCopper Limited, are progressing their studies into extracting copper and gold via ISR from the Kapunda deposit. We now await permitting approval for Site Environmental Lixiviant Trials (SELT), the final phase for assessment of copper-gold recovery, which we hope to receive in the coming month.

With exciting advancement expected across our portfolios during the remainder of 2021 and into 2022, we thank our shareholders for their continued support and look forward to updating them on our progress in due course."

This announcement is authorised for release to the market by the Board of Directors.

For further information, please contact:

THOR MINING PLC

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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; OTCQB: THORF) is a diversified resource company quoted on the AIM Market of the London Stock Exchange, ASX in Australia and OTCQB Market in the United States.

The Company is advancing its diversified portfolio of precious, base, energy and strategic metal projects across USA and Australia. Its focus is on progressing its copper, gold, uranium and vanadium projects, while seeking investment/JV opportunities to develop its tungsten assets.

Thor owns 100% of the Ragged Range Project, comprising 92 km² of exploration licences with highly encouraging early-stage gold and nickel results in the Pilbara region of Western Australia, for which drilling is currently underway.

At Alford East in South Australia, Thor is earning an 80% interest in copper-gold deposits considered amenable to extraction via In Situ Recovery techniques (ISR). In January 2021, Thor has announced an Inferred Mineral Resource Estimate of 177,000 tonnes contained copper & 71,000 oz gold¹.

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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 and the Alford West copper project, both situated in South Australia, and both considered amenable to recovery by way of ISR.²³

Thor holds 100% interest in two private companies with mineral claims in the US states of Colorado and Utah with historical high-grade uranium and vanadium drilling and production results.

Thor holds 100% of the advanced Molyhil tungsten project, including measured, indicated and inferred resources⁴, in the Northern Territory of Australia, which was awarded Major Project Status by the Northern Territory government in July 2020.

Adjacent to 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 deposits.⁵

Notes

¹ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-maiden-copper.gold-estimate-alford-east-sa.pdf

² www.thormining.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf

³ www.thormining.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project--rns---london-stock-exchange.pdf

⁴ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210408-molyhil-mineral-resource-estimate-updated.pdf

⁵ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf