

25 May 2021

THOR MINING PLC

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

Directors:
Michael Billing
Nicole Galloway Warland
Mark Potter
Mark McGeough

Key Projects:

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

DIRECTOR OPTIONS EXERCISED & SECURITIES ISSUED TO SERVICE PROVIDERS

The Directors of Thor Mining PLC (AIM, ASX THR) ("Thor" or "Company") wish to advise of an impending issue of the following securities.

DIRECTOR OPTIONS EXERCISED

The issue of 1,000,000 Ordinary Shares, to be held as ASX CDI's, as a result of 1,000,000 listed options exercised by the Company's Executive Chairman, Michael Billing. The options had an exercise price of \$0.01 per option.

The required notification in relation to the change in Mr Billing's holding will be provided in due course, through the lodgement of an Appendix 3Y.

SECURITIES ISSUED TO SERVICE PROVIDERS

The issue of 4,449,192 securities to service providers, utilising available capacity under ASX listing rule 7.1. The securities comprise 1,460,110 Ordinary Shares, 555,556 Ordinary Shares to be held as ASX CDI's and 2,433,526 unlisted options. The options have an exercise price of £0.010273 and expire 4 March 2021.

All securities are expected to be issued on 28 May 2021.

An Appendix 3B will be lodged immediately following this announcement.

Authorised for release by Ray Ridge, Company Secretary.

For further information please contact

THOR MINING PLC

Ray Ridge, Company Secretary
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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.

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.

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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 planned in the first half of 2021.

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

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 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

Thor holds 100% of the Pilot Mountain tungsten project in Nevada, USA which has a JORC 2012 Indicated and Inferred Resources Estimate on 2 of the 4 known deposits.⁶

Notes

¹ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-aiden-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/20191011-molyhil-mineral-resource-estimate-enhanced.pdf

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

⁶ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20162017/20170522-tungsten-resource-increase.pdf

www.thormining.com/sites/thormining/media/pdf/asx-announcements/20182019/20181214-pilot-mountain-resource-update.pdf