

16 June 2020

THOR MINING PLC

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Key Projects:

- **Tungsten**
Molyhil NT
Pilot Mountain USA
- **Copper**
Kapunda SA
Moonta SA

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VISIBLE MINERALISATION FROM US URANIUM/VANADIUM FIELD DUE DILIGENCE SAMPLING

The directors of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR) are pleased to advise practical completion of the field component of due diligence for the acquisition of American Vanadium Pty Ltd (AVU) which holds interests in uranium and vanadium focussed projects in Colorado and Utah in the United States of America. The Company announced on 1 June 2020 an option agreement to acquire AVU, subject to satisfaction of due diligence requirements.

The non-field component of investigations is nearing completion with finalisation pending assay laboratory results.

Investigation Highlights:

- Field sampling is completed from historical mines around the Wedding Bell and Radium Mountain.
- A total of 21 samples collected include four outcrop samples and 16 samples from historic mining dumps, all of which appear to host uranium and, five outcrop samples which appear to host vanadium.
- Samples have been delivered to the assay laboratory, with results expected to be available later this month.
- Inspection of each of the three project sites have revealed no competing interests or issues likely to prevent future mine development.
- Investigations have revealed that there are no regulatory or environmental issues which would cast doubt on the transaction.
- The mineral claims are all in good standing.
- Project data search has revealed abundant geological and mine production data from multiple sources.

Mick Billing, Executive Chairman of Thor Mining, commented:

Our Colorado based team have moved quickly and completed a sampling program from the historical mines around Wedding Bell and Radium Mountain mines, along with other field due diligence activities. Additional historical records of mining and drilling activity in each project area are being acquired, and these will be evaluated as a priority."

"We are very pleased with, what appears to be high grade samples, look forward to the assay results, along with the results of the balance of this due diligence work and will provide further updates on progress as they become available."

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Figure 1. Project Location Plan

PROJECT ACQUISITION

On June 1st 2020 the Company advised it had acquired an exclusive option to acquire 100% of the shares in American Vanadium Pty Ltd, a private Australian company, which in turn owns 100% each of the shares in Colorado company Standard Minerals INC (Standard), and Utah company Cisco Minerals INC (Cisco).

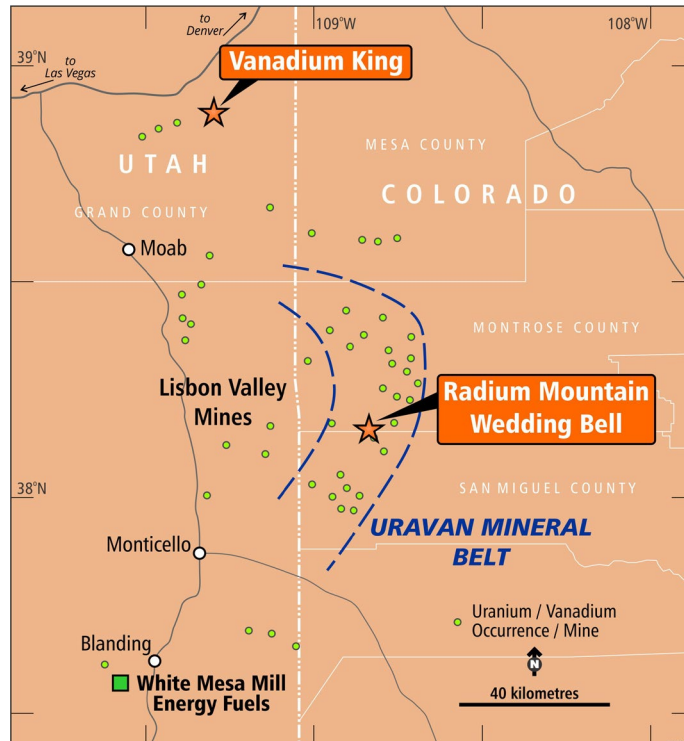


Figure 2. Area map showing project locations and nearby White Mesa processing plant

A processing plant which has historically taken ore from the region on a toll treatment basis is located near Blanding, within relatively close proximity to the claims held by these companies. Thor have had no contact with the operators of this plant to date, however this may represent a potential low cost entry into production.

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Colorado Claims

Standard holds 199 contiguous Bureau of Land Management (BLM) claims in south west Colorado, and within the Uravan Mineral Belt. The claims include the Wedding Bell and Radium Mountain groups of mines which are reported to have operated during the first world war and again in the second half of the 20th century (*USGS Professional paper 300^a*).

^a <https://pubs.er.usgs.gov/publication/pp300>

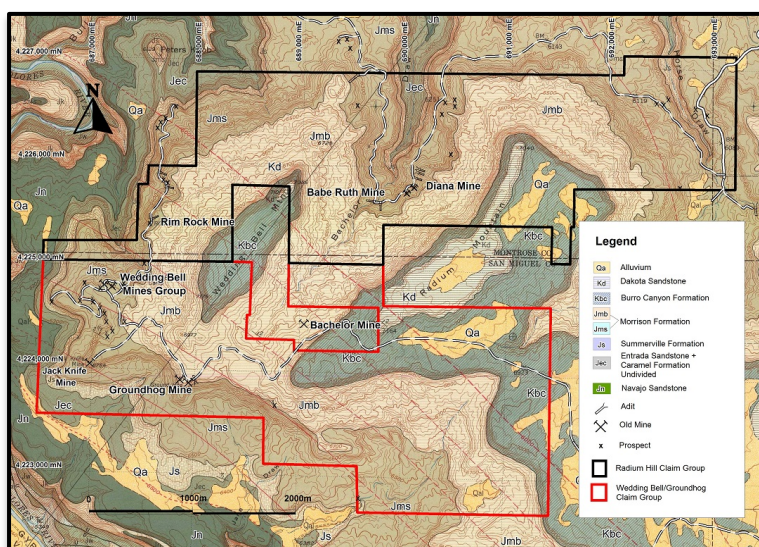
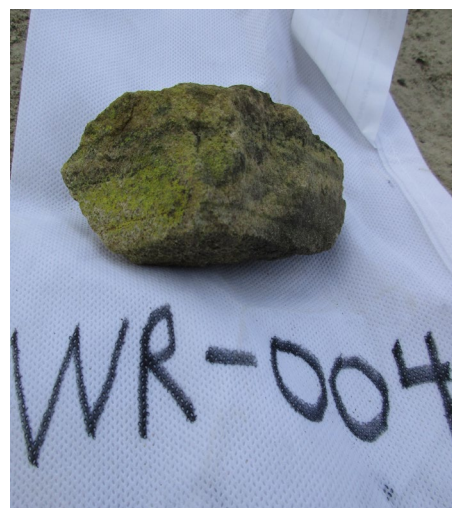
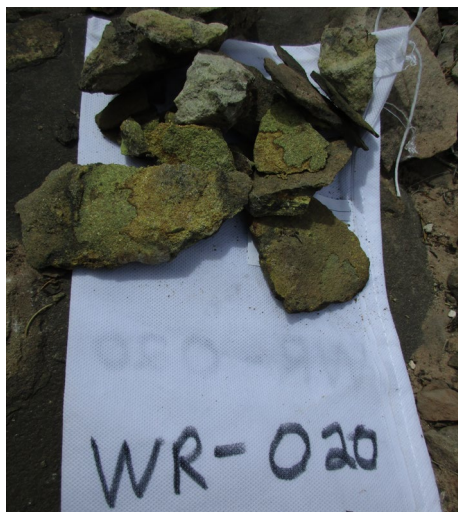


Figure 3: Map of Colorado Claims

The review team has completed the field phase of the assessment of these claims, sampling outcropping mineralisation and dumps from historical mining activities. Access to historical underground workings has been delayed, pending approval to remove entry barriers erected by the US Bureau of Land Management (BLM).

Samples collected contain a mineral identified by the team as carnotite, which hosts both uranium and vanadium. Also collected were samples from outcropping deposits, appearing to contain abundant yellow carnotite mineralisation, containing vanadium, in potentially open pittable terrain. All samples have been delivered to the ALS laboratory in Reno, Nevada, with assay results expected in late June.



Figures 4 and 5: Mineralised Samples

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The Uravan Mineral Belt and adjacent uranium-vanadium mining districts of the Colorado Plateau are reported to have produced, over the past 100 years, in excess of 85million lbs U3O8 and over 660 million lbs of V2O5² from the Salt Wash sandstone formation of the Plateau. The average production grades from the Uravan Mineral Belt from the 1940’s to January 1979 are reported be 0.25% U3O8 and 1.29% V2O5 (Thamm. et al., 1981^b) Average vanadium to uranium ratios are reported to vary from 0.5 : 1 to 40 : 1.

^bwww.osti.gov/servlets/purl/6512174



Figure 6: Historic Babe Ruth Mine within claim area

Utah Claims

Cisco holds 100 BLM claims in south east Utah approximately 40km north of the town of Moab. There is reporting of significant uranium and vanadium mineralised body(ies) from drilling activities by Hunt Oil, Mineral Division, in 1980 and 1981, reported by Terra Ventures (TSX-V: TAS) in a report dated May 21 2007.

<https://www.thormining.com/sites/thormining/media/miscellaneous/terra-ventures-20070521.pdf>

Thor Mining wishes to reiterate that the Hunt Oil estimate 1980 – 81 does not comply with either the JORC or NI 43-101 guidelines for mineral resource reporting and is therefore not a valid resource estimate. The Hunt Oil estimate does however provide substantial indication of widespread uranium - vanadium mineralisation in the Cisco mineral claims in a similar geological setting to multiple deposits elsewhere in the region including the previously mined Colorado mineral claims included in this acquisition.

The review team visited the site to assess access issues associated with potential drilling campaigns. The area has good local infrastructure and is at the northern margin of the historic uranium mining area of Thompson Yellow Cat mining district.

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Figure 7: Vanadium King (Utah) terrain

Available data to date of the Vanadium King (Utah) historical drilling suggest that the drilling programs focussed upon mineralisation in the Brushy Basin Member of the Jurassic Morrison Formation. Thor's local consultants have suggested that the deeper and normally higher grade Salt Wash Member may remain substantially untested. Historical mining of the nearby Thompson Creek group of mines have historically produced high grade ore from the Salt Wash Member – a likely focus for future work by Thor.

Authorised by Mick Billing, Chairman and Chief Executive officer

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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.

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 White Violet and Samarkand tungsten deposits and the Bonya copper deposit².

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Thor also 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. The US Department of the Interior has confirmed that tungsten, the primary resource mineral at Pilot Mountain, has been included in the final list of Critical Minerals 2018.

Thor holds a 25% interest Australian copper development company EnviroCopper Limited (with rights to increase its interest to 30%). EnviroCopper Limited holds:

- rights to earn up to a 75% interest in the mineral rights and claims over the resource⁴ on the portion of the historic Kapunda copper mine in South Australia considered recoverable by way of in situ recovery; and*
- rights to earn up to 75% of the Moonta copper project, also in South Australia comprising the northern portion of exploration licence EL5984 and includes a resource estimate⁵ for several deposits considered recoverable by way of in situ recovery.*

Thor also holds a production royalty entitlement from the Spring Hill Gold project⁶ of:

- A\$5.70 per ounce of gold produced from the Spring Hill tenements where the gold produced is sold for up to A\$1,500 per ounce; and*
- A\$13.30 per ounce of gold produced from the Spring Hill tenements where the gold produced is sold for amounts over A\$1,500 per ounce.*

Notes

¹ Refer ASX and AIM announcement of 23 August 2018

² Refer ASX and AIM announcements 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 2018 and ASX announcement of 12 February 2018

⁵ Refer ASX and AIM announcement of 15 August 2019

⁶ Refer AIM announcement of 26 February 2016 and ASX announcement of 29 February 2016