

24 November 2022

THOR MINING PLC

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

Directors:
Nicole Galloway Warland
Alastair Clayton
Mark McGeough

Key Projects:

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

Company Announcements Office

**ASX Securities Limited,
20, Bridge Street,
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**A\$8M Farm-in Funding Agreement to Accelerate
Molyhil Project, Northern Territory**

The Directors of Thor Mining Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are pleased to announce the signing, through its wholly-owned subsidiary Molyhil Mining Pty Ltd ("Molyhil"), of a Heads of Agreement ("HOA") with ASX-listed mineral exploration and development company Investigator Resources Limited (ASX: IVR, "IVR") to fund the accelerated exploration of Thor's 100%-owned Molyhil tenements (the "Tenements"), in the Northern Territory and the sale of Thor's interest in the Bonya tenement (EL29701).

Highlights:

- HOA signed with IVR, through its wholly-owned subsidiary Fram Resources Pty Ltd ("Fram"), for Fram's earn-in and the creation of a new joint venture to accelerate the exploration of the Molyhil tenements (Table 1).
- Fram to earn-in, via a 3-stage process, to 80% interest in the Tenements and acquire Thor's 40% interest in the Bonya tenement (EL29701).
- Fram will provide expenditure for a total value of up A\$8m to explore for minerals within the Tenements and manage the joint venture exploration activities. If a Mineral Resource (in accordance with JORC 2012) is defined, the joint venture will develop and exploit such a resource, if it is economically feasible to do so.
- Thor to receive up to a total of A\$100,000 in cash and A\$500,000 of IVR shares through the reduction of its holding in the Tenements, via Fram's three-stage earn-in, and the sale of Thor's interest in the Bonya tenement.
- If Fram does not complete the required commitments of stage 1 by the agreed commitment date, Fram must pay any shortfall amount of the committed expenditure to Molyhil in order to satisfy the requirements.
- The agreement enables Thor to focus on its priority USA Uranium assets and the multi-commodity Ragged Range Project, while retaining an interest in the Molyhil Project.

Nicole Galloway Warland, Managing Director of Thor Mining, commented:

"We are very pleased to enter into a Heads of Agreement with IVR for Fram's earn-in and exploration funding of the Molyhil tenements and the sale of our interest in the Bonya tenement.

"The agreement enables Thor to retain an equity interest in the prospective Molyhil tenements with reduced operational risk, benefitting from exploration upside on the Tenements as well as receiving considerations in the form of cash and IVR shares.

"The Molyhil divestment and Bonya sale reflect the Company's focus on our priority US uranium assets and the multi-element Ragged Range project, where we see the most significant and nearest-term value potential within Thor's portfolio."

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Key Transaction Details

Stage 1 Earn-In

IVR to pay Molyhil an upfront payment of A\$100,000.

On or before the eighteenth month anniversary of the execution of the HOA (“Stage 1 Commitment Date”), Fram shall complete the expenditure of A\$1m of exploration activities (“Stage 1 Commitment”).

If Fram does not complete the Stage 1 Commitment by the Stage 1 Commitment Date, Fram must pay any shortfall amount of the Stage 1 Commitment to Molyhil in order to satisfy the requirements of the Stage 1 Commitment.

Upon Fram meeting the Stage 1 Commitment, Fram will be entitled to 25% interest in the Tenements. Molyhil and IVR must execute all documents and forms necessary to effect the transfer of Molyhil’s 40% interest in the Bonya tenement (EL29107) to Fram.

If Fram gives notice in writing to Molyhil that it does not elect to effect transfer of the 25% interest in the Tenements, Fram will be deemed to have withdrawn from the HOA without earning any equity in the Tenements.

Formation of the Joint Venture

If Fram earns and elects to transfer an interest in the Tenements, pursuant to the execution of the Stage 1 obligations, a joint venture will come into effect on the date on which Fram and Molyhil execute the joint venture agreement (“JV Commencement Date”). The initial joint venture interests of the parties will be 25% Fram and 75% Molyhil.

Stage 1 Joint Venture Consideration

On the formalisation of Fram’s 25% joint venture interest, IVR will issue Molyhil A\$250,0000 of IVR shares at a deemed price equal to the higher of the Volume Weighted Average Price for the 15-day trading period immediately preceding the 25% earn-in date, or A\$0.05 per share. Thor plans to hold the IVR shares over the longer term until the appropriate juncture to realise value on the shares as decided by the Board.

Stage 2 Earn-In

Fram shall, within 28 days of the JV Commencement Date, give notice in writing to Molyhil of its intention to earn a further 26% interest in the Molyhil Tenements (“Stage 2 Earn-In Notice”), taking its total interest to 51%.

If Fram issues a Stage 2 Earn-In Notice, Fram must spend A\$2m (which amount is in addition to the Stage 1 Commitment) on exploration on or before the third anniversary of the JV Commencement Date (“Stage 2 Commitment”) to earn the additional 26%.

Upon Fram meeting the Stage 2 Commitment, Fram will be entitled to 51% interest in the Tenements.

Stage 3 Earn-In

Fram shall, within 28 days of the Stage 2 Completion Notice, give notice in writing to Molyhil of its intention to earn a further 29% interest in the Tenements (“Stage 3 Earn-In Notice”), taking its total interest to 80%.

If Fram issues a Stage 3 Earn-In Notice, Fram must spend A\$5m (which amount is in addition to the Stage 1 and Stage 2 Commitments) on exploration on or before the sixth anniversary of the JV Commencement Date (“Stage 3 Commitment”) to earn the additional 26%.

Upon Fram meeting the Stage 3 Commitment, Fram will be entitled to 80% interest in the Tenements.

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Stage 3 Joint Venture Consideration

On formalisation of Fram’s 80% joint venture interest, IVR shall issue Molyhil A\$250,000 of IVR shares at a deemed price equal to the higher of the Volume Weighted Average Price for the 15-day trading period immediately preceding the 80% earn-in date, or A\$0.05 per share. Thor plans to hold the IVR shares over the longer term until the appropriate juncture to realise value on the shares as decided by the Board.

Impact on 30 June 2022 Annual Financial Statements

The book value of the Tenements in the Thor Accounts to 30 June 2022 was approximately A\$17 million

Project Background

The Molyhil deposit is located 220km north-east of Alice Springs (320km by road) within the prospective polymetallic province of the Proterozoic Eastern Arunta Block, in the Northern Territory (Figure 4).

In April 2021 (ASX/AIM: THR 8 April 2021), a revised Mineral Resource Estimate comprising Measured, Indicated, and Inferred Mineral Resources, totalling 4.4 million tonnes at 0.27% WO₃ (Tungsten trioxide), 0.10% Mo (Molybdenum), and 0.05% Cu (Copper) using a 0.07% WO₃ cut-off.

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210408-molyhil-mineral-resource-estimate-updated.pdf>

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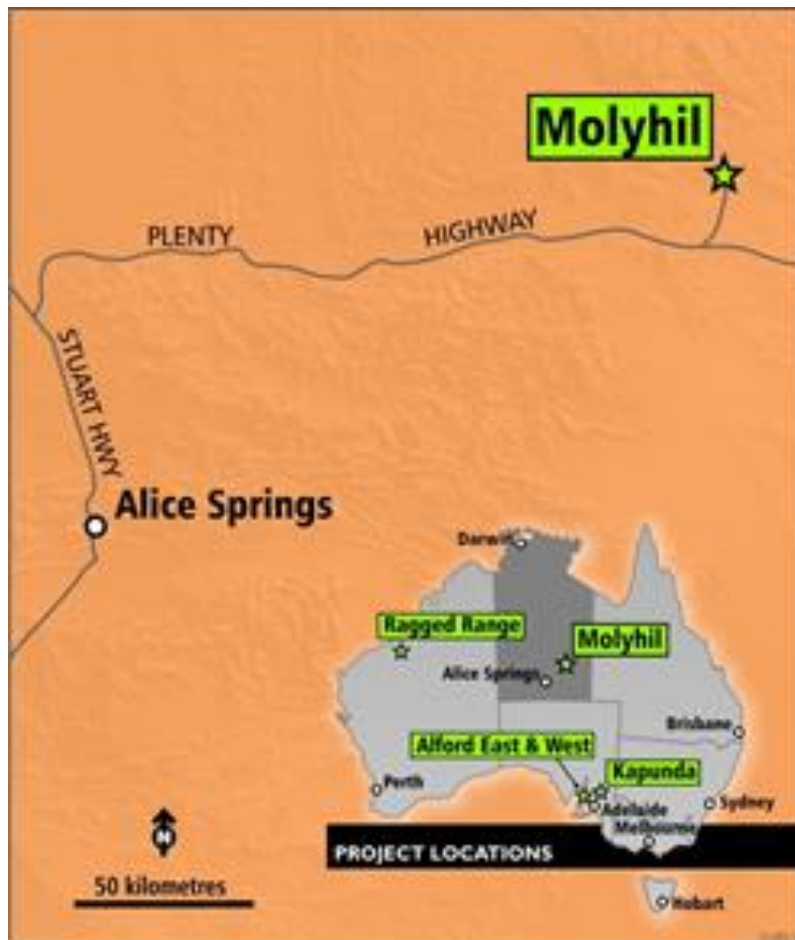
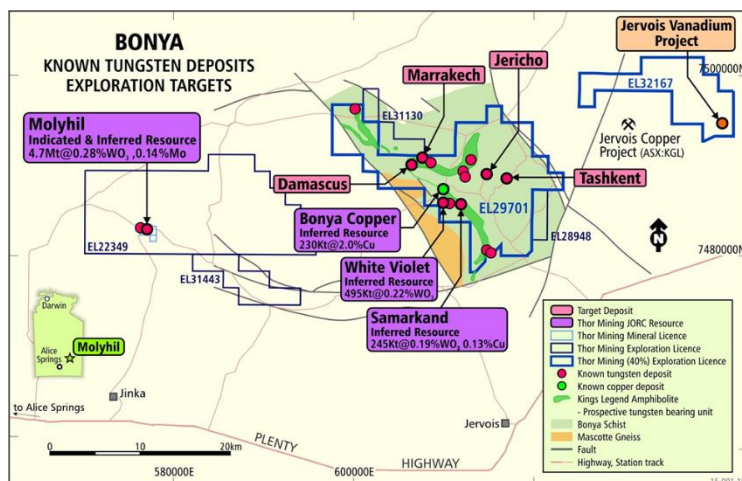


Figure 1: Tenement & Prospect Location Plan

The Bonya tungsten and copper tenement (EL29701) is located approximately 30km to the north-east of Molyhil (Figure 1). Thor, in joint venture with Arafura, holds a 40% equity interest in the tenements.

A full background on the project is available on the Thor Mining website: www.thormining.com/projects.



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Figure 2: Molyhil Project location showing adjacent Bonya tenement

Table 1: Molyhil Tenements

| Project | Tenement | Area kms ² | Area ha. | Holders | Company Interest |
|---------|----------|-----------------------|----------|------------------------|------------------|
| Molyhil | EL22349 | 228.10 | | Molyhil Mining Pty Ltd | 100% |
| Molyhil | EL31130 | 9.51 | | Molyhil Mining Pty Ltd | 100% |
| Molyhil | ML23825 | | 95.92 | Molyhil Mining Pty Ltd | 100% |
| Molyhil | ML24429 | | 91.12 | Molyhil Mining Pty Ltd | 100% |
| Molyhil | ML25721 | | 56.2 | Molyhil Mining Pty Ltd | 100% |
| Molyhil | AA29732 | | 38.6 | Molyhil Mining Pty Ltd | 100% |
| Molyhil | MLS77 | | 16.18 | Molyhil Mining Pty Ltd | 100% |
| Molyhil | MLS78 | | 16.18 | Molyhil Mining Pty Ltd | 100% |
| Molyhil | MLS79 | | 8.09 | Molyhil Mining Pty Ltd | 100% |
| Molyhil | MLS80 | | 16.18 | Molyhil Mining Pty Ltd | 100% |
| Molyhil | MLS81 | | 16.18 | Molyhil Mining Pty Ltd | 100% |
| Molyhil | MLS82 | | 8.09 | Molyhil Mining Pty Ltd | 100% |
| Molyhil | MLS83 | | 16.18 | Molyhil Mining Pty Ltd | 100% |
| Molyhil | MLS84 | | 16.18 | Molyhil Mining Pty Ltd | 100% |
| Molyhil | MLS85 | | 16.18 | Molyhil Mining Pty Ltd | 100% |
| Molyhil | MLS86 | | 8.05 | Molyhil Mining Pty Ltd | 100% |

Table 2: Bonya Tenement (EL29701)

| | | | | | |
|-------|---------|-------|--|------------------------|-----|
| Bonya | EL29701 | 204.5 | | Molyhil Mining Pty Ltd | 40% |
|-------|---------|-------|--|------------------------|-----|

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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Competent Persons 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

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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; 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 92km² of exploration licences with highly encouraging early-stage gold and nickel results in the Pilbara region of Western Australia.

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.

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

ASX Code: “THR”



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⁵ <https://thormining.com/investor-updates/maiden-resource-estimates-bonya-tungsten-and-copper>