



Thor Mining PLC - THR Kapunda Project Laboratory Copper Extraction
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THOR MINING PLC
SUCCESSFUL LABORATORY COPPER EXTRACTION
KAPUNDA PROJECT, SOUTH AUSTRALIA

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to announce successful laboratory test work results for the extraction of copper from Kapunda Copper Project core samples, in partnership with Environmental Copper Recovery SA Pty Ltd ("ECR").

Highlights

- Up to 78% copper recovery within 2 days of bottle roll leach testing;
- Extraction agent (lixiviant) was glycine, a biodegradable amino acid, elsewhere used in the food and pharmaceutical industries;
- Other lixiviants scheduled for near-term testing;
- Testwork activities funded under the recently announced Australian Commonwealth Research Centre Project Grant (CRC-P).

Mick Billing, Executive Chairman, commented:

"Very pleasing initial recovery outcomes from the laboratory testwork on Kapunda core. While laboratory conditions are not a full simulation of field processing, it is a very positive result."

"The success with glycine, a very benign substance, is an important step forward. Other lixiviants are also being trialled, and we look forward to these results when available."

"Importantly, also, ECR will be well placed from this work to identify and assess many other projects for which ISR may be an economic extractive solution."

"We look forward to providing further regular updates on this exciting venture."

Project testwork

A series of bottle roll tests (standard recovery testwork technique for heap leaching and in-situ recovery projects) over seven days was conducted on four samples by Cooperative Research Centre partner CSIRO. The lixiviant used was glycine, an amino acid, typically used in food and pharmaceutical industries.

Sample testwork details Table A:

Sample ID	Grade (ppm Cu)	Lixiviant	Dosage (g/L)*	Maximum Recovery	Days for Max Recovery
Szabo	9700	Glycine	23	73.34	2
Deep	2700	Glycine	23	78.48	1
Bottom	2650	Glycine	23	60.74	2

Top	1025	Glycine	23	60.02	7
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* Based on a 3:1 glycine : copper molar ratio for the highest-copper-grade sample (Szabo)

Core samples for the program were selected from the South Australia government core library, which hosts historical core from previous exploration programs.

A photo showing dissolved copper from each of these samples can be viewed via;
<http://thormining.com/-/thor/lib/images/miscellaneous/201808%20Cu%20Bottle%20Roll.jpg>

Kapunda Project

On 1 August 2017, Thor announced an agreement to earn up to 60% of a newly incorporated private Australian company, Environmental Copper Recovery SA Pty Ltd, initially via convertible loan notes of up to A\$1.8 million, which will be used to fund field test work and feasibility activities at Kapunda over the next 3 years.

In turn ECR has entered into an agreement to earn, in two stages, up to 75% of the rights over metals which may be recovered via in-situ recovery ("ISR") contained in the Kapunda deposit from Australian listed company, Terramin Australia Limited ("Terramin" ASX: "TZN").

For detail of the In-situ Recovery process, investors are invited to view the ECR website;
<https://www.envirocopper.com.au/>.

In February 2018 Thor announced an Inferred JORC Resource Estimate for the Kapunda project, containing 119,000 tonnes of contained copper considered amenable to In-situ Recovery techniques.

For detail of the Resource Estimate Announcement, investors are invited to view the Thor website:

<http://www.thormining.com/-/thor/lib/docs/asx%20releases/20180212%20ASX%20Kapunda%20Resource.pdf> .

Subsequently, on 30 July 2018, the Company announced details of a CRC-P (Cooperative Research Centre) grant to the value of A\$2.85 million from the Australian Commonwealth Government for the Kapunda In-Situ Copper and Gold Recovery Trial.

We look forward to providing further updates on this exciting project as news becomes available.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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Competent Person's Report

The information in this report that relates to exploration results and Mineral Resources is based on information compiled by Leon Faulkner, who holds a BSc in geology and who is a Member of The Australasian Institute of Geoscientists. Mr Faulkner is an employee of Environmental Copper Recovery Pty Ltd. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he 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'. Leon Faulkner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 Molybdenum tungsten project in the Northern Territory of Australia, for which an updated feasibility study in August 2018¹ suggested attractive returns.

Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated and Inferred Resources Estimate² 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 is also acquiring up to a 60% interest Australian copper development company Environmental Copper Recovery SA Pty Ltd, which in turn holds rights to earn up to a 75% interest in the mineral rights and claims over the resource³ on the portion of the historic Kapunda copper mine in South Australia recoverable by way of in situ recovery.

Thor has a material interest in USA Lithium Pty Limited, an Australian private company with a 100% Interest in a Lithium project in Nevada, USA.

Finally, Thor also holds a production royalty entitlement from the Spring Hill Gold project⁴ of:

- *A\$6 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\$14 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 AIM announcement of 22 May 2017 and ASX announcement of 23 May 2017
- ³ Refer AIM announcement of 10 February 2016 and ASX announcement of 12 February 2018
- ⁴ Refer AIM announcement of 26 February 2016 and ASX announcement of 29 February 2017

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