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THOR MINING PLC

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Key Projects:

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

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PROOF OF CONCEPT ESTABLISHED – KAPUNDA COPPER PROJECT

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to advise that proof of concept has been established for Insitu-Recovery of copper at the Kapunda Copper Project, in partnership with Environmental Copper Recovery SA Pty Ltd ("ECR").

The Kapunda Copper project, in which the Company has a right to earn into a 45% effective interest, holds an inferred JORC compliant resource of 119,000 tonnes of copper, as per the maiden resource estimate announced in February 2018 by Thor Mining (in partnership with ECR) and Terramin Pty Ltd (ASX: TZN).

The Kapunda project follows a typical series of well-defined project development steps with each step being a "go, no-go" decision point. The Proof of Concept of Insitu-Recovery (ISR) for the project is a significant step forward in the project development process.

Highlights:

- Positive Initial hydrogeological assessment and water sampling completed;
- Construction of the necessary technical models of geology, ore grade, copper species distribution, and fracture density;
- Initial hydrogeological computer modelling which suggests that flow through the ore body is possible and the geology is amenable for ISR;
- Successful completion of preliminary laboratory work, and determined that the copper species present are recoverable;
- Initial implementation of a community education program for community on benefits of ISR;
- Stage 2 work commenced.

Mick Billing, Executive Chairman, commented:

"The proof of concept stage has been successful in demonstrating that, from both a technical and social viewpoint, we should proceed to the next stage of work. This next stage (stage 2) will include: relevant approval processes, pump and environmental testing, and will incorporate a field recovery trial to generate solution and test a variety of metal recovery options."

“The successful completion of these stages was complemented by the receipt of a (CRC-P) Commonwealth Research Program Grant for A\$2.85 million for the Kapunda Copper ISR project, further supporting this exciting initiative of an economically and environmentally sustainable mining future technique.”

“We look forward to providing further information on this exciting project, and each of our other projects at Molyhil (including Bonya), and Pilot Mountain in the coming weeks.”

For further information, please contact:

THOR MINING PLC

Mick Billing Executive Chairman
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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.

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 the Kapunda Copper Project

The Kapunda copper project is located approximately 90 kilometres north of Adelaide in South Australia.

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, of 47.4 million tonnes \(MT\) grading 0.25% Cu, 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.

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 an Inferred resource for the Bonya copper deposit².

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 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 an interest in Hawkstone Mining Limited, an Australian ASX listed company with a 100% Interest in a Lithium project in Arizona, USA.

Finally, Thor also holds a production royalty entitlement from the Spring Hill Gold project⁵ 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 ASX and AIM announcement of 26 November 2018

³ Refer AIM announcement of 13 December 2018 and ASX announcement of 14 December 2018

⁴ Refer AIM announcement of 10 February 2016 and ASX announcement of 12 February 2018

⁵ Refer AIM announcement of 26 February 2016 and ASX announcement of 29 February 2017