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THOR MINING PLC

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AIM & ASX Listings:
Shares: THR

Directors:
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Key Projects:

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

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Q & A – COPPER STRATEGY AND MOLYHIL

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR) is pleased to release the following Q&A document which reflects some of the questions received from shareholders following the Company's recent announcements.

Q What impact does the establishment and listing of EnviroCopper Limited have for the cash and funding requirements of Thor Mining?

A The original cash commitment to be made by Thor for the Kapunda project was A\$1.8 million over three years of which the Company has expended A\$0.45 million to date.

The terms for the Memorandum of Understanding ("MOU") for the establishment of EnviroCopper provide a total Thor funding requirement (including the A\$0.45 million spent) of A\$0.6 million to secure 25% of EnviroCopper, and a further A\$0.4 million to increase that equity to 30%.

The Company's cash commitments in respect of Kapunda have therefore reduced significantly, despite now having exposure to a significantly larger copper play.

Q What will the asset base of EnviroCopper look like, assuming this goes forward?

A EnviroCopper would initially have two exciting Insitu Recovery ("ISR") copper projects in South Australia.

- Kapunda with 119,000 tonnes of contained copper metal (*ref ASX announcement 12 February 2018*) within an existing ISR amenable JORC compliant inferred resource and funded through feasibility via Australian Government CRCP grant funding (A\$2.85 million); plus

- Moonta with sufficient potential scale to become a medium size long term copper producer and an ISR amenable exploration target of between 428,000 and 728,000 tonnes of contained copper.*

**Exploration Targets are conceptual in nature and there has been insufficient exploration to define a Mineral Resource under the JORC Code and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

More projects will potentially emerge, however that is for the future. But the potential scalability of this ISR business model should not be underestimated.

Q Copper production using ISR technology is not common. Are there other examples?

A Excelsior Mining (<https://excelsiormining.com/>), with a market capitalisation of C\$250 million, have the Gunnison project in Arizona USA as principle asset. The project is under construction, fully financed, with the first production scheduled for the fourth quarter of this calendar year.

For further information about ISR Technology, investors should access the EnviroCopper website www.envirocopper.com.au .

Q This is relatively significant exposure to copper. What are your views on the copper market in the medium term?

A This is significant exposure to the global copper market for Thor, but at very low entry cost for the Company and its shareholders.

The global copper market is very large, around 23 million tonnes annually. Those who comment with authority all seem to be saying that the market is now growing at a very rapid rate, driven by electric vehicles (which use two to three times as much copper as internal combustion vehicles), and improved living standards across the globe as more and more people in communities, previously acknowledged as third world, achieve capacity to acquire and run the types of electric appliances and infrastructure, which all use copper, and which most of us take for granted.

Undeniably investors are searching for high value scalable copper opportunities and the Company believes the shareholders of Thor have one through its interest in EnviroCopper.

Q Now, the elephant in the room. Can you provide an update on finance and off-take discussions for Molyhil?

A It would be easier for shareholders if we could provide more detailed updates on progress. However, the nature of these discussions are such that the Company has signed confidentiality agreements and as a result there is little we are allowed to say.

Our quietness publicly should not be confused with a lack of progress, quite the contrary.

As announced last November, Thor has appointed Argent Partners Limited as corporate advisors to assist with completion of off-take and financing arrangements for Molyhil. Together with them,

Thor is engaging with a number of parties who have expressed interest on four main fronts:

- Joint Venture
- Tungsten off-take, preferably with finance attached
- Molybdenum off-take, preferably with finance attached
- Standard project level debt arrangements.

The eventual outcome may be a mix of several of the above, and Thor and its corporate advisors continue to work very hard to achieve the best possible outcome for the Company and its shareholders.

It is however the case that the first shareholders will hear about real progress is when a transaction is announced by a formal market announcement. Indeed, there may be multiple announcements depending on the type of deal structure the Company adopts.

For further information, please contact:

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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 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