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THOR MINING PLC

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Shares: THR

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Key Projects:

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

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RESOURCE ESTIMATE COMMISSIONED – MOONTA COPPER PROJECT

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), is pleased to announce it has been advised by Enviro Copper Limited ("Enviro Copper") of commencement of resource estimation work for several of the deposits at the Moonta Copper Project.

Enviro Copper Ltd, via its subsidiary Environmental Metals Recovery Pty Ltd (EMR) is earning up to a 75% interest in the Moonta Copper project from Andromeda Metals Ltd (ASX: "ADN").

Highlights:

- Mining consultancy, Mining Plus engaged to prepare a Mineral Resource Estimate on several of the deposits at the Moonta Copper Project considered amenable to Insitu Recovery (ISR);
- Numerous drill holes into some Moonta deposits over several decades, provide basis for resource estimation;
- Thor Mining PLC to hold up to 30% equity in Enviro Copper prior to listing activities, potentially scheduled for later in 2019;

Mr Mick Billing, Executive Chairman, commented:

"This is a very exciting development in our copper strategy, to develop a potentially large ISR focussed copper business, initially in Australia."

"The non-invasive production technique of In-situ Recovery of copper has the potential to co-exist without significant disruption to farming and once completed, have little to no impact on future agricultural land use. ISR is an extension of proven technology and has been in use since the 1960's. With recent technical advances ISR can now offer a lower footprint and is likely to find further application in mineral recovery fields because it can coexist with other land use activities."

"The Moonta project, hosts oxide copper minerals and some secondary sulphide copper minerals in deep weathered troughs, indicating early stage potential for copper production via ISR methods."

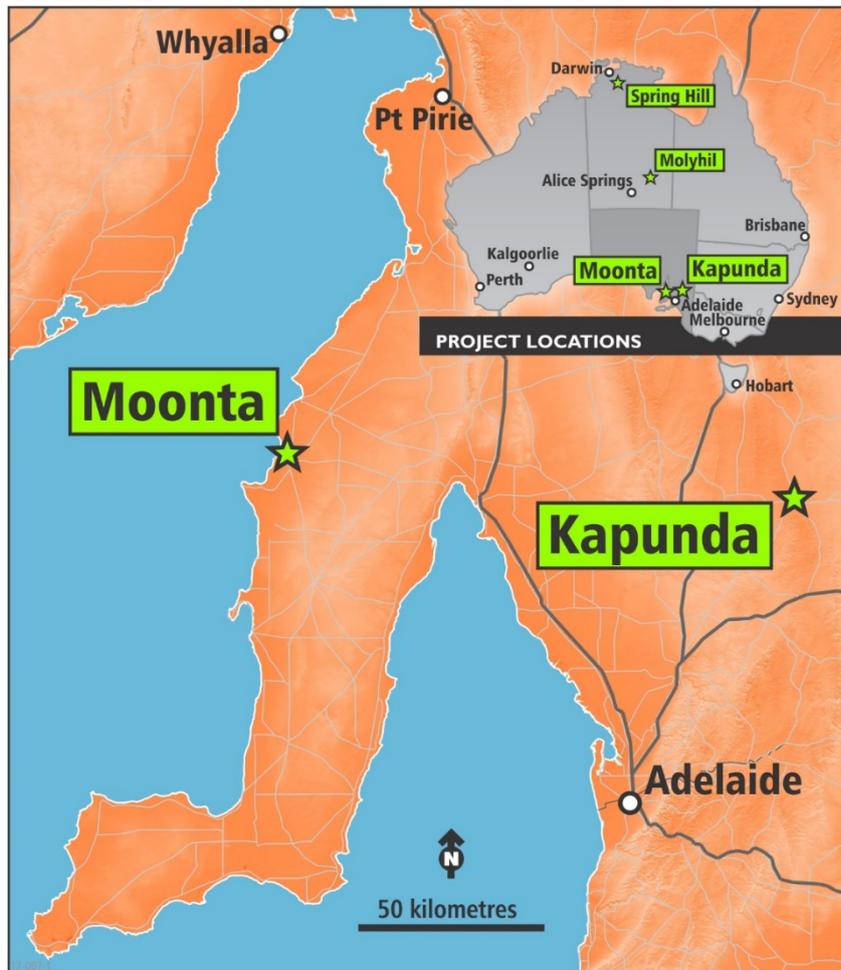


Figure 1: Moonta and Kapunda location map

Further Information

A Memorandum of Understanding (MOU) announced 5 March 2019, subject to a 90 day due diligence period, was executed between Thor Mining, Environmental Copper Recovery Pty Ltd (“ECR”) (holding earn-in rights to 75% of that part of the Kapunda Copper project amenable to ISR), and Environmental Metals Recovery Pty Ltd (holding earning rights, subject to due diligence, to 75% of Moonta copper project comprising the northern portion of exploration licence EL5984), for the merging of the respective interests, and the formation of Enviro Copper Limited, to hold and advance those interests.

Thor Mining PLC holds rights to a 60% interest in ECR for the consideration of A\$1.8million in project funding (A\$0.6 million funded to date). Under the MOU, Thor will relinquish its interest in ECR and acquire a 25%, pre-listing, interest in Enviro Copper for total funding of A\$0.6million (funds already provided). Further Thor will hold the right to acquire a further 5% seed capital interest in Enviro Copper Limited for consideration of an additional A\$0.4 million.

The Agreement is conditional upon satisfactory due diligence in respect of the Moonta project acquisition from Andromeda Metals Limited (ASX: ADN) by Environmental Metals Recovery Pty Ltd (refer ADN announcement to ASX dated 19 December 2018).

The Moonta project comprises steeply dipping zones of copper oxide mineralisation hosted within a deep weathering trough interpreted to extend over 11 kilometres strike length, and potentially beyond. The prospect is entirely under sedimentary cover with variable amounts of geological data from drilling in addition to data from geophysical surveys. Copper mineralisation within the trough is in the order of 50 to 75 metres width with drill intersections in excess of 350 metres deep. In areas where there is enough drill information, grades appear to be in the order of 0.18 – 0.23% copper.

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 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 Metals 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 Moonta

The Moonta copper project forms part of exploration licence EL5984 and is located on the Yorke Peninsula in South Australia approximately 160 kilometres north north-east of Adelaide.

The licence area sits within the historical "copper triangle" of South Australia where high grade copper was mined and processed from the 1860's until the 1920's producing a reported 300,000 tonnes of copper.

The tenement is highly mineralised, and includes numerous historically mined deposits, as well as more recent copper discoveries, including the Bruce Zone at Alford West, and the Wombat deposit three kilometres to the west.

The Bruce and Wombat deposits are considered to have a number of critical attributes which may allow copper production via insitu recovery (ISR) techniques. Both deposits are characterised by deeply developed weathering troughs that extend hundreds of metres below surface. The rocks to both the north and south are fresh and impermeable while the trough material contains copper mineralisation that is oxidised, porous, and likely permeable, and is situated below both the water table and sea level. Both deposits remain open along strike, presenting opportunities to find further mineralisation in the trough extensions.

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