

15 July 2020

THOR MINING PLC

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AIM & ASX Listings:
Shares: THR

Directors:
Michael Billing
Richard Bradey
Mark Potter

Key Projects:

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

Company Announcements Office

ASX Securities Limited,
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A\$1.0 MILLION SPRING HILL ROYALTY SALE

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR) are pleased to advise the sale of the Spring Hill gold project royalty entitlement, conditional on approval from the Australian government Foreign Investment Review Board (FIRB) to AIM quoted Trident Royalties Plc:

Highlights:

- Total consideration of A\$1.0 million,
- Initial payment of A\$400,000, comprising A\$50,000 immediate payment, followed by A\$350,000 on completion, including FIRB approval,
- First production milestone payment of A\$300,000 upon cumulative sales reaching 25,000 ounces of gold,
- Second production milestone payment of A\$300,000 upon cumulative sales reaching 50,000 ounces of gold.

Mick Billing, Executive Chairman of Thor Mining, commented:

"We are very pleased to be able to monetise our royalty rights to the Spring Hill gold royalty in these challenging times."

"We have active plans to accelerate exploration programs at the Pilbara gold project, the Kapunda copper and gold investment, and our new opportunity with uranium and vanadium in the USA, and the revenue from this sale, combined with existing cash reserves is expected to meet those programs."

Transaction Details

Thor Mining Plc has executed a Sale and Purchase Agreement (SPA) with TRR Services Australia Pty Ltd, a 100% owned subsidiary of Trident Royalties Plc (Trident), for the sale to Trident of 100% of Thor's royalty entitlement from gold sales from the Spring Hill gold project.

A director of Thor, Mark Potter, is also a director of Trident Royalties Plc. Mr Potter has not participated in any decisions in respect of this transaction.

The terms of the sale provide for immediate payment of A\$50,000, followed by a further payment of A\$350,000 upon completion, including FIRB approval of the transaction, expected to take in the order of three months.

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Two milestone payments, each of A\$300,000 are then due on cumulative production and sale of 25,000 ounces, and 50,000 ounces of gold respectively. These two milestone payments, at the election of Trident, may be made via the issue to Thor of Trident ordinary shares at an issue price equivalent to the volume weighted average price of Trident shares on the AIM Market over the 5 business days prior to Trident's election to make such payment in shares. Any Trident shares issued will not be subject to a minimum hold period.

Thor hold a residual entitlement to ownership of the licences, subject to the royalty agreement, in the event that the owner, PC Gold Pty Ltd, relinquishes ownership, and this entitlement will remain with Thor.

During 2017, Thor received A\$8,124.17 in royalty payment, resulting from processing of an historic stockpile of ore, with no subsequent receipts.

The Spring Hill project has no carrying value in the accounts of Thor Mining as of June 30 2020.

Funds from the sale will be directed towards exploration activities in the Company's copper, gold and potentially uranium/vanadium projects.

Further announcements will be made in due course.

Authorised by Mick Billing, Chairman and Chief Executive officer

For further information, please contact:

THOR MINING PLC

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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 Minerals⁴ 2018.

Thor is also acquiring up to a 30% interest 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

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of the historic Kapunda copper mine in South Australia recoverable by way of in situ recovery⁴, and also holds rights to earn a 75% interest in portion of the Moonta Copper project also in South Australia, and is considered amenable to recovery by way of in situ recovery⁵.

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

⁵Refer AIM announcement of 5 March 2019 and ASX announcement of 6 March 2019