Company Announcements Office
ASX Securities Limited,
20, Bridge Street,
Sydney, N.S.W. 2000

US URANIUM & VANADIUM PROJECT ACQUISITION AGREEMENT & A$970,000 STRATEGIC PLACEMENT

The directors of Thor Mining Plc (“Thor” or the “Company”) (AIM, ASX: THR) are pleased to announce an exclusive option to acquire 100% of the shares in American Vanadium Pty Ltd, a private Australian company, with interests in uranium and vanadium focussed projects in Colorado and Utah in the United States of America.

The directors are also pleased to advise of a strategic financing to allow acceleration of the Company’s project interests, including work on these new projects.

Highlights:

Project Acquisition

- Thor Mining looking to expand its commodity project portfolio in North America into uranium and vanadium.
- Non-binding terms sheet executed providing Thor with a 30 day exclusivity period to conduct due diligence, secure necessary approvals, and execute formal agreements.
- American Vanadium Pty Ltd has 100% interests in 199 contiguous claims in the Uravan Mineral Belt in south western Colorado, and 100 claims in south eastern Utah approximately 40km north of the town of Moab.
- Utah claims have reported extensive historical drilling with significant intersections of both uranium & vanadium.
- Colorado claims include historical Radium Mountain and Wedding Bell groups of mines with intermittent production activity over a period of more than 100 years.
- Nearby processing plant which has historically taken third party ore for toll treatment located within economic transport area potentially reduces environmental and financial development hurdles.
- Thor has considerable operational experience in the USA and will utilise the in country team to immediately commence field work.
- Acquisition consideration comprises
  - A$100,100 exclusivity fee, of which A$50,100 to be satisfied by the issue of 8,350,000 ordinary shares of 0.01p each in Thor (“Ordinary Shares”) (“Exclusivity Fee”).
  - A$144,000 acquisition fee to be satisfied by the issue of 24 million Ordinary Shares (“Acquisition Fee”).
  - Future payments through the issue of performance rights, over three stages, to receive up to 102 million Ordinary Shares subject to achievement of project milestones.
Fundraising

- The Company has raised gross proceeds of A$700,000 via the placement of 140,000,000 new Ordinary Shares at a price of A0.5 cents/share (“Placement”), and A$130,000 via the conditional placement to Metal Tiger PLC and subscription by company directors of a total of 30,000,000 new Ordinary Shares, also at a price of A0.5 cents/share (“Conditional Placement”).

- Strong support was also received from a broad range of new institutional and sophisticated investors in a heavily oversubscribed placement, significantly strengthening the Company’s share register.

- Company directors Mick Billing & Richard Bradey each to invest A$10,000 in the Conditional Placement subject to shareholder approval.

- Metal Tiger PLC, the largest shareholder in Thor to also invest A$130,000 in the Conditional Placement subject to shareholder approval.

- In further support of the Company, Metal Tiger PLC has, subsequent to the closing of the Placement and Conditional Placement, agreed to invest a further A$120,000 on the same terms as the Placement to accelerate the Company’s projects and provide further working capital (“Additional Placement”), also subject to shareholder approval.

- The vendors of American Vanadium Pty Ltd and their associated parties are subscribing for A$200,000 in the Placement, reflecting their strong support for the project under Thor ownership.

- Placees to receive, subject to shareholder approval, one option for each two placement shares, to subscribe for a further new Ordinary Share at A1.0 cents per share (“Option”), valid for three years from the date of issue. The Company will seek to list these options, subject to securing approval.

- Funds raised to be devoted to exploration activities at the uranium and vanadium projects subject to this acquisition, further investment in EnviroCopper Limited with a primary objective of drill testing the gold potential at Kapunda, and follow up field work at the Pilbara project where visible gold and anomalous nickel have been encountered in early stage work and general working capital.

- PAC Partners Securities Pty Ltd have acted as Lead Manager to the Placement.

Mick Billing, Executive Chairman of Thor Mining, commented:

“This is an outstanding opportunity for Thor and its investors. Deposits from the Uravan Mineral Belt have produced large quantities of high grade uranium and vanadium ore over decades, until the early 1980’s when the global uranium price collapsed.”

“We have a Colorado based team ready to commence a sampling program from the historical mines around Wedding Bell and Radium Mountain mines, along with other field due diligence activities, and we look forward to the results of that work then, with funds available from this capital raising, move on to permitting and drilling as soon as possible.”
PROJECT ACQUISITION

The Company has acquired an exclusive option to acquire 100% of the shares in American Vanadium Pty Ltd, a private Australian company, which in turn owns 100% each of the shares in Colorado company Standard Minerals INC (Standard), and Utah company Cisco Minerals INC (Cisco).

Colorado Claims

Standard holds 199 contiguous Bureau of Land Management (BLM) claims in south west Colorado, and within the Uravan Mineral Belt. The claims include the Wedding Bell and Radium Mountain groups of mines which are reported to have operated during the first world war and again in the second half of the 20th century (USGS Professional paper 300a).

https://pubs.er.usgs.gov/publication/pp300
The Uravan Mineral Belt and adjacent uranium-vanadium mining districts of the Colorado Plateau are reported to have produced, over the past 100 years, in excess of 85 million lbs U₃O₈ and over 660 million lbs of V₂O₅ from Salt Wash ores of the Plateau. The average production grades from the Uravan Mineral Belt from the 1940’s to January 1979 are reported be 0.25% U₃O₈ and 1.29% V₂O₅ (Thamm. et al., 1981). Average vanadium to uranium ratios are reported to vary from 0.5 : 1 to 40 : 1.

Utah Claims

Cisco holds 100 BLM claims in south east Utah approximately 40km north of the town of Moab. There is no evidence of historical mining activities, however there is reporting of significant uranium and vanadium mineralised body(ies) from drilling activities by Hunt Oil, Mineral Division, in 1980 and 1981, reported by Terra Ventures (TSX-V: TAS) in a report dated May 21 2007 (please see Appendix 1 to this announcement below).

Thor Mining wishes to reiterate that the Hunt Oil estimate 1980 – 81 does not comply with either the JORC or NI 43-101 guidelines for mineral resource reporting and is therefore not a valid resource estimate. The Hunt Oil estimate does however provide substantial indication of widespread uranium -vanadium mineralisation in the Cisco mineral claims in a similar geological setting to multiple deposits elsewhere in the region including the previously mined Colorado mineral claims included in this acquisition.

Local Infrastructure

Energy Fuels Inc, a leading producer of uranium and vanadium concentrates, operate the only fully licensed and operational conventional processing plant in the United States, at Blanding in Utah, approximately 50km from the Wedding Bell group of mines. It has historically been reported as the largest producer of uranium in the United States, and a major producer of high purity vanadium.

Energy Fuels has historically accepted toll milling agreements as well as purchase programs for processing ores from third party mines. While the Company currently has no relationship with Energy Fuels, this may represent a low cost opportunity for developers in the region to utilise existing infrastructure, substantially reducing the economic and environmental barriers for project development.

Figure 3: Detailed Location Map
Acquisition Consideration

The Company has agreed terms, which are non-binding save for the exclusivity fee, for the acquisition of:

- A$100,100 exclusivity fee, of which A$50,100 to be satisfied by the issue of 8,350,000 Ordinary Shares.
- A$144,000 acquisition fee to be satisfied by the issue of 24 million shares in the Company

Following the acquisition, the non binding terms sheet envisages a series of performance payments, of:

- First performance - A$108,000 through the issue of 18,000,000 Ordinary Shares, on 15 or more samples from three of more adits/shafts at Radium Mountain & Wedding Bell prospects returning grades $> 0.1\% U_3O_8$, or 1.0\% V_2O_5, or equivalent* within six months of execution of the Share Agreement.
- Second Performance - A$252,000 through the issue of 42,000,000 Ordinary Shares on drilling ore grade intercepts from at least three holes from any deposits within the licences, at a product of grade and thickness of $> = 0.4\% U_3O_8$ or equivalent*. For example, 4m @ 1,000ppm U_3O_8 or 1m @ 4,000ppm U_3O_8.
- Third Performance - A$252,000 through the issue of 42,000,000 Ordinary Shares on reporting a mineral resource in either the inferred, indicated or measured category (reported in accordance with the JORC Code, 2012 Edition) of, or equivalent* to 5million tonnes @ $> = 0.1\% U_3O_8$, or 1.0\% V_2O_5, or equivalent*.

* Uranium equivalent will be calculated taking into account, in addition to uranium, credits for vanadium making up part of the relevant polymetallic deposit that have a reasonable potential to be recovered and sold, according to a formula that will be used and published in accordance with clause 50 of the JORC Code.

MARKET OUTLOOK FOR URANIUM AND VANADIUM

Uranium

Power from nuclear reactors accounted for 20% of US domestic power requirement in 2019, while globally nuclear generation supplies approximately 10% of demand. Nuclear power is acknowledged to provide stable, baseload, and low carbon power supply.

A total of 53 new nuclear reactors are under construction globally, with solid order books for more and approximately 300 additionally proposed. The inference is that uranium demand is likely to increase over the next 15 years or so. The US imports much of its uranium requirement for power generation.

Depressed uranium pricing over the last decade has resulted in very few new projects commence development. This suggests that a supply shortage may emerge in the next few years.

The Nuclear Fuels Working Group that was established last year in response to the Section 232 from the USA uranium sector has released their recommendations. The key points are that an uranium stockpile will be established and the nuclear fuel cycle will be streamlined, with purchasing of enrichment and conversion capability, and also streamline approvals process.

Among the key recommendations from the NFWG strategy is the proposal of direct purchases of uranium and nuclear fuel services to expand five-fold the American Assured Fuel Supply strategic inventory stockpile.
Vanadium

Vanadium is an important contributor to improving the tensile strength of steel, with the overwhelming bulk of vanadium demand applied to production of reinforcing steel to add tensile strength to concrete. It is also used in aerospace & has chemical and catalyst applications. More recently it has developed a significant market in battery applications with vanadium redox flow batteries used to store and release large amounts of energy.

China accounts for over 50% of global supply, most of which is co-production from steel slag. Supply is largely constrained by capped co-production capacity, and there are a limited number of global primary producers.

In 2018, China mandated a standard for Chinese grade 3 rebar, substantially increasing the vanadium content of reinforcing steel.

FUNDRAISING

The Company has raised gross proceeds of A$700,000 via the placement of 140,000,000 new Ordinary Shares at a price of A0.5 cents per Ordinary Share, being the Placement and has received commitments,
subject to shareholder approval, of a further A$270,000 through the conditional placement to company directors and Metal Tiger PLC of 54,000,000 new Ordinary Shares, also at a price of A0.5 cents per Ordinary Share pursuant to the Conditional Placement and Additional Placement.

Placees to receive, subject to shareholder approval, one Option for each two shares, to subscribe for a further new Ordinary Share at A1.0 cents per share, valid for three years from the date of issue.

The Placement was undertaken by Australian broker PAC Partners Securities Pty Ltd, and was heavily oversubscribed.

Funds raised to be devoted exploration activities at the uranium and vanadium projects subject to this acquisition, further investment in EnviroCopper Limited with a primary objective of drill testing the gold potential at Kapunda, and follow up field work at the Pilbara project where visible gold and anomalous nickel have been encountered in early stage work as well to provide as general working capital.

SHARE ISSUE

The Company will shortly issue 8,350,000 ordinary shares in payment of A$50,100 in respect of the Exclusivity Fee, and 140,000,000 Ordinary Shares, covering the Placement (“Initial Issue”), both utilising the Company’s existing shareholder authorities, and will convene a general meeting of the Company at which shareholders will be asked to grant the Directors the necessary authorities to issue 30,000,000 Ordinary Shares pursuant to the Conditional Placement, 24,000,000 Ordinary Shares pursuant to the Additional Placement and the 97,000,000 options associated with the Placement, the Conditional Placement and the Additional Placement and a further 35,000,000 options, on the same terms as the Placement, to PAC Partners Securities Pty Ltd as part payment for their role as broker to the Placement. The Company will also seek approval for the issue of 24,000,000 shares covering the potential Acquisition Fee, and 18,000,000 shares to cover the potential First Performance payment.

Director Participation in the Conditional Placement

Mick Billing and Richard Bradey, both directors of the Company, propose to participate in the Conditional Placement by each subscribing for 2,000,000 new Ordinary Shares respectively on the terms above, for an aggregate subscription of A$20,000, subject to shareholder approval at the forthcoming general meeting of shareholders.

The issue of shares to Mick Billing and Richard Bradey pursuant to the Conditional Placement constitute related party transactions under AIM Rule 13. Mark Potter, the director who is not participating in the Placement or Conditional Placement considers, having consulted with the Company’s nominated adviser, Grant Thornton UK LLP, that the terms of the issue of shares to Mick Billing and Richard Bradey are fair and reasonable insofar as the Company’s shareholders are concerned.

General Meeting

A notice of General Meeting, expected to be held on or around 7 July 2020, will shortly be sent to shareholders, in order to seek approvals for increased director authorities to issue Ordinary Shares, to be used in the first instance to issue the Ordinary Shares pursuant to the Conditional Placement, the
Additional Placement, the grant of Options, and the potential Acquisition Fee. Further announcements will be made in this respect as soon as practicable.

Subject to receiving shareholder approval at the forthcoming general meeting, and assuming there are no further changes to the shareholdings and warrant holdings of Mick Billing and Richard Bradey before the completion of the Conditional Placement, and Additional Placement the beneficial holdings of these directors and their connected parties will be:

<table>
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<tr>
<th>Director</th>
<th>Subscription</th>
<th>Resultant holding</th>
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<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>Number of Shares</td>
</tr>
<tr>
<td>Mick Billing</td>
<td>10,000</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Richard Bradey</td>
<td>10,000</td>
<td>2,000,000</td>
</tr>
</tbody>
</table>

1 The resultant % of the directors’ holding as a proportion of total issued capital, assuming all resolutions associated with the Placement and Conditional Placement, and Additional Placement, and the acquisition are approved and proceed to completion.

Settlement and dealings
Application will be made to the AIM Market of the London Stock Exchange (“AIM”) for a total of 148,350,000 Ordinary Shares, pursuant to the Initial Issue, which will rank pari passu with the Company’s existing issued Ordinary Shares, to be admitted to trading. Dealings on AIM are expected to commence at 8:00am on or around 5 June 2020 ("Admission").

Application will be made for the admission to trading on AIM for the 30,000,000 Ordinary Shares making up the Conditional Placement, following the forthcoming AGM, assuming receipt of Shareholder approval.

Total Voting Rights
For the purposes of the Financial Conduct Authority’s Disclosure Guidance and Transparency Rules (“DTRs”), following Admission, Thor will have 1,224,996,863 Ordinary Shares in issue with voting rights attached. Thor holds no shares in treasury. This figure of 1,224,996,863 may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company, under the ASX Listing Rules or the DTRs.

Authorised by Mick Billing, Chairman and Chief Executive officer

For further information, please contact:

THOR MINING PLC
Mick Billing, Executive Chairman
+61 8 7324 1935
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.

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 Inferred Resource estimates for the White Violet and Samarkand tungsten deposits and 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 holds a 25% interest Australian copper development company EnviroCopper Limited (with rights to increase its interest to 30%). EnviroCopper Limited holds:

- rights to earn up to a 75% interest in the mineral rights and claims over the resource⁴ on the portion of the historic Kapunda copper mine in South Australia considered recoverable by way of in situ recovery; and
- rights to earn up to 75% of the Moonta copper project, also in South Australia comprising the northern portion of exploration licence EL5984 and includes a resource estimate⁵ for several deposits considered recoverable by way of in situ recovery.

Thor also holds a production royalty entitlement from the Spring Hill Gold project⁶ of:

- A$5.70 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$13.30 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 announcements of 26 November 2018 and 29 January 2020
³ Refer AIM announcement of 13 December 2018 and ASX announcement of 14 December 2018
⁴ Refer AIM announcement of 10 February 2018 and ASX announcement of 12 February 2018
⁵ Refer ASX and AIM announcement of 15 August 2019
⁶ Refer AIM announcement of 26 February 2016 and ASX announcement of 29 February 2016
Figures 5 and 6: Uranium and vanadium mineralisation in the Salt Wash member
Appendix 1

Terra Ventures Release
21 May 2007
May 21, 2007

TERRA OBTAINS OPTION TO PURCHASE 100% OF 4,720 ACRE URANIUM PROPERTY IN UTAH

Terra Ventures Inc. (TSX-V: TAS) is pleased to announce that it has entered into a letter of agreement pursuant to which it has been granted an option to acquire a 100% interest in 208 unpatented Federal lode mining claims and one State lease, in four separate blocks, totaling 4,720 acres in Grand County in Eastern Utah. In order to exercise the option, Terra must make cash payments of an aggregate US$450,000 and issue an aggregate 200,000 shares over a period of five years. The vendor has retained a 3% NSR, which Terra can buy for US$2,000,000.

The agreement is subject to various conditions, including the signing of a formal agreement to replace the letter of agreement as well as regulatory approval.

The properties are located north of the Yellow Cat Mining District in eastern Utah. Previous work by Hunt Oil, Mineral Division, in 1980 and 1981, encountered widespread low- to intermediate-grade uranium mineralization, mostly in stacked fluvial channel sandstones near the middle of the Brushy Basin Member of the Jurassic Morrison Formation. Hunt Oil carried out an extensive drill program, which outlined a possible resource of 12,680,000 tons of mineralized sandstone containing 5,785,333 pounds of uranium and 34,712,000 pounds of vanadium on one of the properties. The other properties contain drill intersections of uranium mineralization, which will require follow-up drilling.

Qualifying statement on historical resource estimate:

The historical resource estimate cited in this press release was prepared by Hunt Oil, Mineral Division in 1981. The resource estimate was stated to be a possible resource. Details of the calculations are not included in the report; therefore it is not possible to compare the categories of resource with those required by NI 43-101. The company believes that the estimate is relevant to an appraisal of the merits of the property because the estimate was based on all drill data available at the time, and because there is no evidence of any subsequent work on the property.
The company believes that the estimate may, to a limited extent, be reliable because it appears to have been prepared internally for a major company (Hunt Oil) apparently seeking to make an objective appraisal of the economic potential of the deposit; it does not appear to have been used for promotional or publicity purposes at the time. No more recent data or resource estimates are available in the public domain. No work has been done by a qualified person to classify the historical resource estimate as a current resource or reserve. The company is not treating the historical resource as a current mineral resource or reserve. The historical resource estimate should not be relied on.

The Company plans a drilling program to confirm previous exploration results.

Greig Hutton, President of the Company, comments: “This acquisition reflects our strategy of acquiring projects with the potential to host world class deposits. Terra will continue to look for project opportunities where uranium exploration is prolific – wherever that may be.”

There will be a finder’s fee payable for this acquisition of 60,000 shares subject to regulatory approval.

Mike Magrum, P.Eng, a qualified person under National Instrument 43-101, has approved the technical content of this news release.

For further particulars about the Company please contact 604-683-0911 or visit the Company’s website at www.terrauranium.com.

On behalf of the board of directors of

TERRA VENTURES INC.

“Greig Hutton”

Greig Hutton
President

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.
### Appendix 2: Mud Log and Gamma Ray Log Vanadium King

<table>
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<th>Depth</th>
<th>Depth unit</th>
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<th>Depth unit</th>
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<tbody>
<tr>
<td>15</td>
<td>ft</td>
<td>4/24</td>
<td>ft</td>
<td>4/28</td>
<td>ft</td>
<td>7/21</td>
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**Tools Used**
- Rotary tools were used from 0 feet to 633 feet, and from 633 feet to 732 feet.
- Cable tools were used from 732 feet to 741 feet, and from 741 feet to 746 feet.

**Dated**
- Put to producing 7/19.
- Production for the first 24 hours was 8.2 barrels of fluid of which 7.4 barrels were water; and 0.8 barrels of sediment.
- Gas rate, cu. ft. per 24 hours: 360.
- Natural gas rate per 1,000 cu. ft. of gas: 19.
- Rock pressure, psi per sq. ft: 680.

**Employees**
- C. A. Heathington, Driller

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<td>60</td>
<td>185</td>
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<td>130</td>
<td>34</td>
<td>Ss; red &amp; grn, some slate</td>
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<tr>
<td>185</td>
<td>15</td>
<td>Ss; red, grn &amp; gr</td>
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<td>8</td>
<td>Ss; grn, quartzite</td>
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<tr>
<td>205</td>
<td>350</td>
<td>BOTTOM OF DAKOTA, TOP OF HUNTON BASIN</td>
</tr>
<tr>
<td>350</td>
<td>157</td>
<td>Ss; red &amp; grn</td>
</tr>
<tr>
<td>505</td>
<td>157</td>
<td>Ss; gry to white</td>
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<tr>
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<td>105</td>
<td>Ss; gry to red</td>
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<td>Ss; white, buff; some red grn</td>
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<tr>
<td>780</td>
<td>25</td>
<td>Ss; red &amp; white; TOP OF SALT WASH</td>
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<td>800</td>
<td>5</td>
<td>Ss; red, grn</td>
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<td>935</td>
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<td>Ss; buff of PENKEVILLE</td>
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<tr>
<td>955</td>
<td>111</td>
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<tr>
<td>1100</td>
<td>65</td>
<td>Ss; buff of PENKEVILLE</td>
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**Log Return**
- Originally forwarded to Casper.