



Gossan-Ragged Range Project, WA

RIU Sydney Resources Round-Up

4-6 May 2021

**Nicole Galloway Warland
Managing Director**

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The information in this report that relates to exploration results and exploration targets is based on information compiled by Nicole Galloway Warland, who holds a BSc in applied geology (Hons) and who is a Member of The Australian Institute of Geoscientists. Ms Galloway Warland is an employee of Thor Mining PLC. She has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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'. Nicole Galloway Warland consents to the inclusion in the report of the matters based on her formation in the form and context in which it appears.

INVESTMENT HIGHLIGHTS

Diverse Portfolio

⚡ Copper – Australia (Three Projects)

- Technical Feasibility Stage
- Direct & Indirect Interest in >400,000t Cu
- Resource Extension Potential

⚡ Gold - Australia

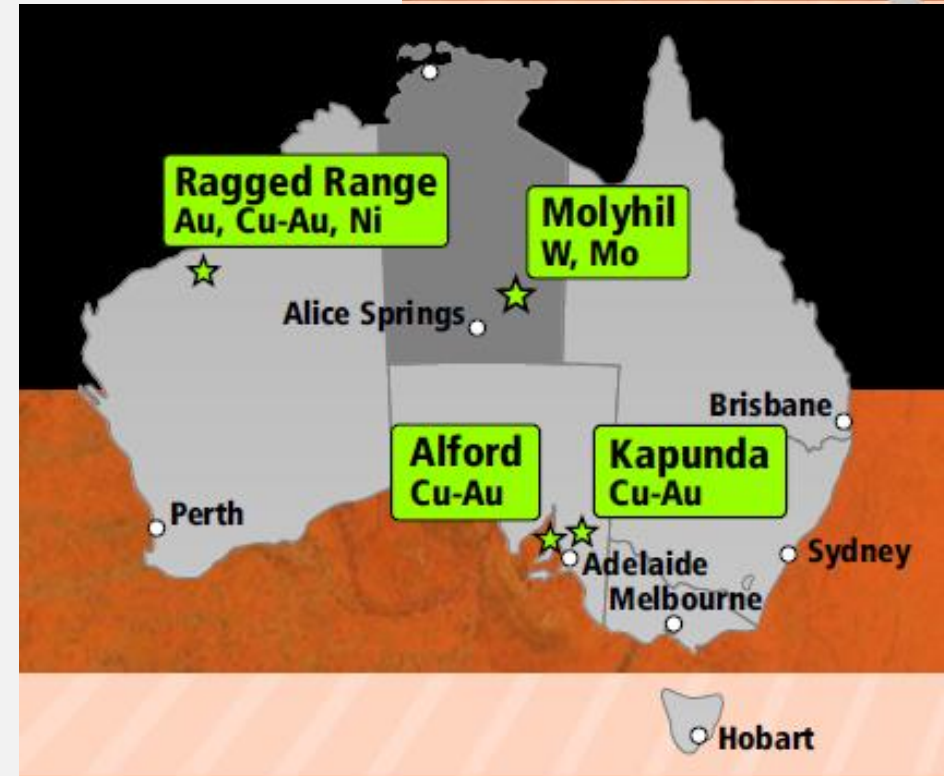
- Greenfields Exploration

⚡ Uranium and Vanadium - USA

- Brownfields Exploration

⚡ Tungsten (Australia & USA)

- Feasibility Study Stage



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Tungsten (Australia & USA)

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Fully Funded 2021 Program

Copper - Australia

- Technical Feasibility Stage
- Resource Extension Potential
- Drilling to commence May 2021

Gold - Australia

- Maiden Drilling Program Ragged Range scheduled for June 2021

Uranium and Vanadium - USA

- Drilling Adjacent High Grade Historical Production
- Drilling to commence June 2021

CORPORATE SNAPSHOT

CAPITAL STRUCTURE

AIM/ASX Code	THR
OTCQB Code	THORF
Market Cap	A\$23M
Cash (April 2021)	A\$2.1M
Debt	NIL
Top 20 Shareholders	58%
Directors Interest	3.5%

SHARE PRICE PERFORMANCE (ASX)



BOARD & MANAGEMENT



Mick Billing
Chairman

Accounting

Career includes experience in company management, company secretarial, senior commercial, and CFO roles across the spectrum of mining exploration, production, & project evaluation, including lengthy periods with Bougainville Copper Ltd and WMC Resources Ltd.



Nicole Galloway Warland
Managing Director

Geologist

More than 25 years in mining & exploration in Australia, Eastern Europe & South America. Experience spans from grass roots exploration to project evaluation to open cut & underground mining with a commodity focus of gold, copper/gold, nickel, uranium & lithium.



Mark McGeough
Non-Executive Director

Geologist

An experienced geologist who has explored for gold, IOCG copper-gold, silver-lead-zinc and uranium. Involved in the discovery of the White Dam gold deposit in South Australia and the Theseus uranium deposit in WA. Career includes Chinova Resources, Toro Energy, Xstrata Copper, Mount Isa Mines and AGIP Australia, &. was also the Manager of the SA Geological Survey.



Mark Potter
Non-Executive Director

Finance

Currently serves as a Director and Chief Investment Officer of Metal Tiger Plc (AIM:MTR), and is the Founder and a Partner of Sita Capital Partners LLP. He is also Non- Executive Chairman of Artemis Resources (ASX: ARV), a Pilbara gold mining and exploration company, and a Non-Executive Director of Trident Resources plc (AIM: TRR), a mining royalty investment company.



Ray Ridge
CFO
Joint Company Secretary

Accounting

A chartered accountant with over 20 years accounting and commercial management experience. Roles include Senior Audit Manager with Arthur Andersen, Divisional CFO with Elders Ltd, and GM Commercial & Operations at engineering and construction company Parsons Brinckerhoff.

COPPER IN SOUTH AUSTRALIA

LOCATION

- Alford East – JV Farm-in earning 80% direct interest
- EnviroCopper Limited (ECL) – Thor hold 30% Equity Interest
 - Kapunda – ECL earning a 75% interest
 - Alford West – ECL earning a 75% interest

GEOLOGY

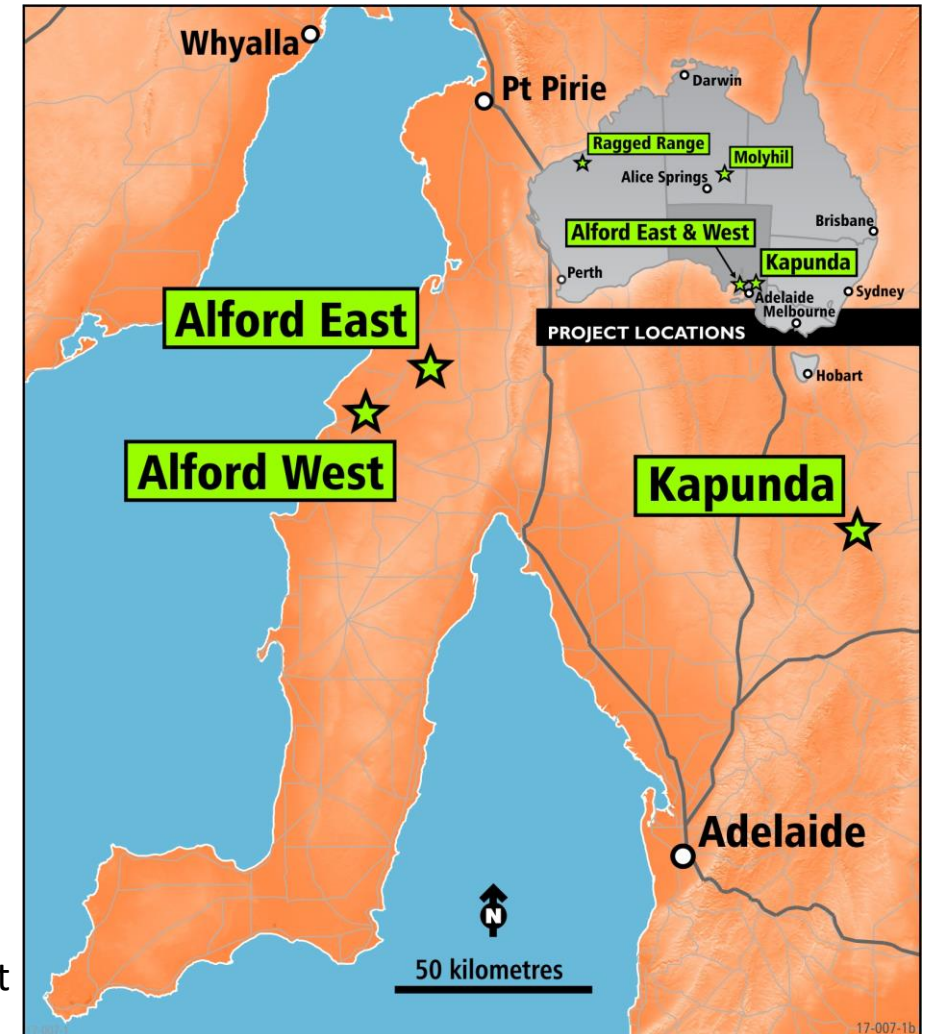
- Substantial near surface oxidised copper mineralisation, transitioning at depth to readily leachable chalcocite then primary chalcopyrite
- Leachable gold also present

INFRASTRUCTURE

- Located adjacent to mains electricity & sealed highways. Nearby towns should provide workforce on daily commute basis

OBJECTIVE

- Low-Cost production of copper (with some gold credits) using low impact recovery techniques



ALFORD EAST COPPER-GOLD – THOR EARNING 80%

LOCATION

- Approx 150km north-west of Adelaide, South Australia
- Adjacent EnviroCopper Ltd Alford West project

GEOLOGY

- Substantial near surface oxidised copper mineralisation, transitioning at depth to readily leachable chalcocite then primary chalcopyrite
- Leachable gold also present

HISTORY

- Substantial drilling history chasing IOCG targets unveiling oxide mineralisation over several decades
- Multiple intersections of probable ISR amenable mineralisation

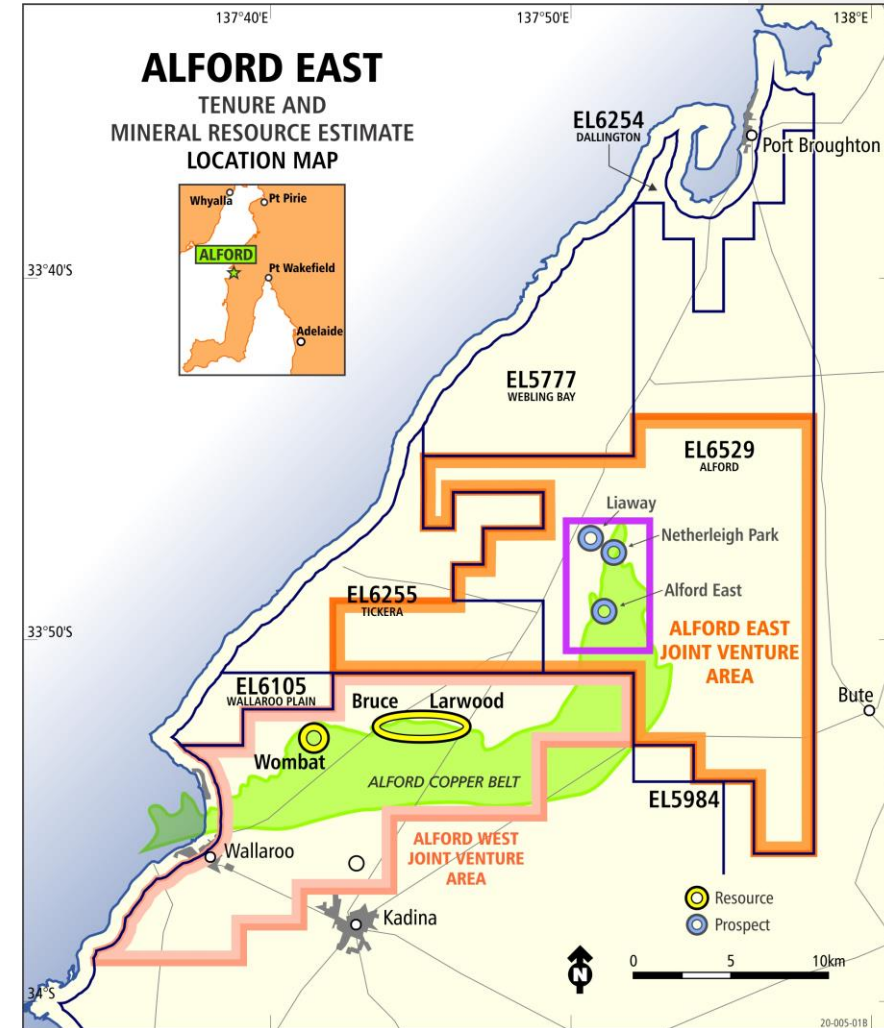
(ASX:THR 23 November 2020)

INFRASTRUCTURE

- Located adjacent to mains electricity & sealed highways. Nearby towns should provide workforce on daily commute basis

INFERRED MINERAL RESOURCE ESTIMATION

- 177,000t of contained Copper and 71,500oz of contained gold



SIGNIFICANT CONTAINED COPPER WITH GROWTH POTENTIAL

- Inferred Mineral Resource Estimated based solely on historic drilling
- Significant Growth Potential – along strike and at depth

**Inferred Mineral Resource Estimate for the Alford East Project –
22nd January 2021 – 0.05% Cu cut-off (oxide material only) (ASX Jan 27 2021)**

Prospect	Tonnes (Mt)	Cu %	Au g/t	Contained Cu (t)	Contained Au (oz)
Alford East	85.3	0.12	0.021	104,000	57,000
Netherleigh Park	31.3	0.19	0.008	61,000	8,000
Liaway	40.3	0.18	0.011	73,000	14,500
Total	125.6	0.14	0.018	177,000	71,500

⚡ Thor Mining PLC to acquire 80% interest in the Alford East Project

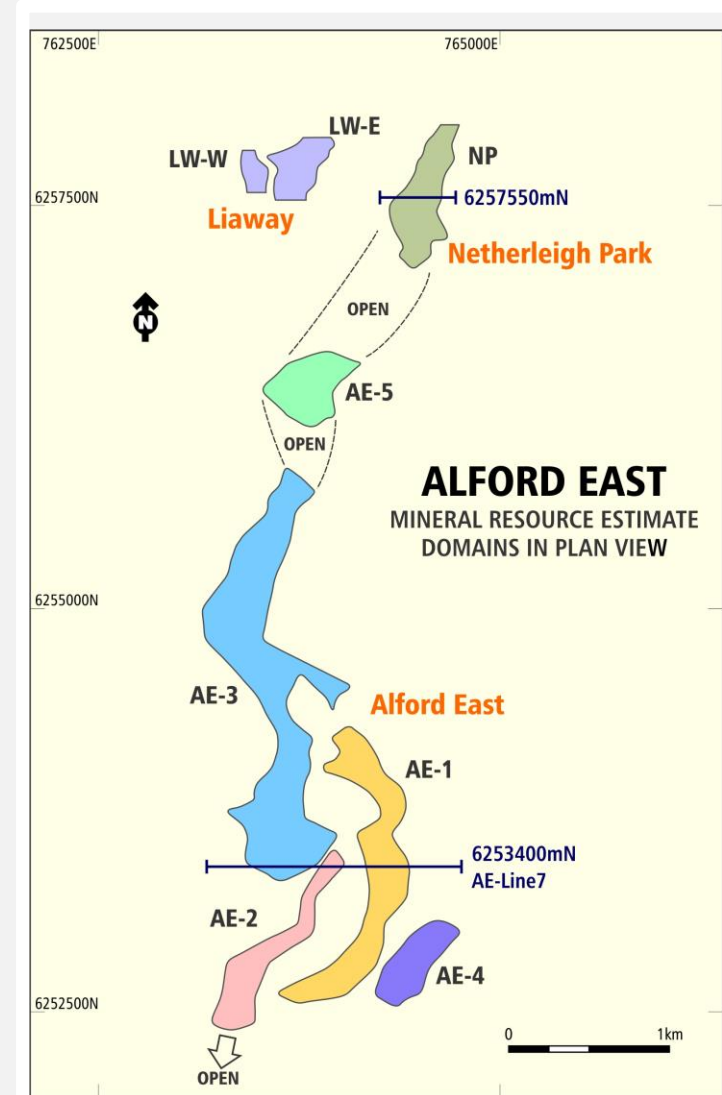
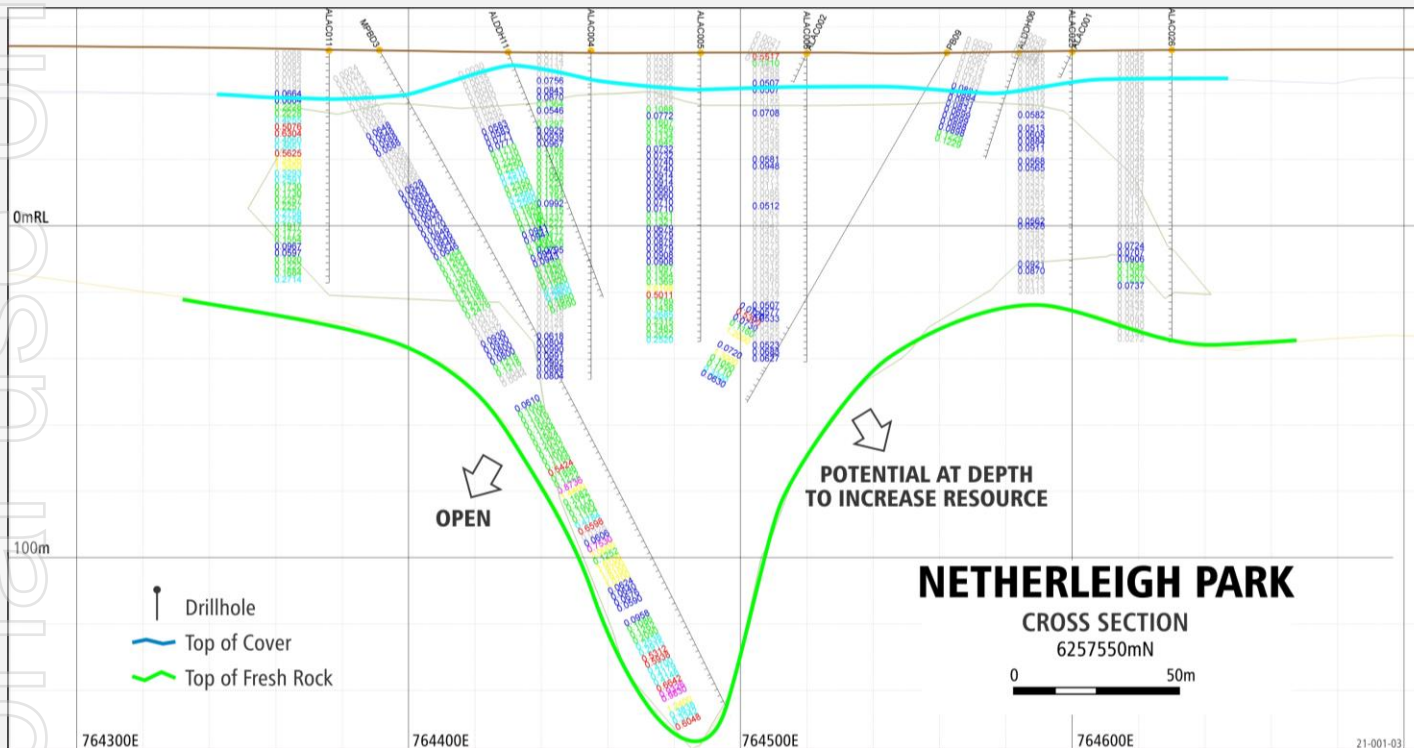
⚡ All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

⚡ The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged.



DRILLING TO COMMENCE IN MAY

- Inferred Mineral Resource Estimated based solely on historic drilling
- Significant Growth Potential – along strike and at depth
- **Diamond drilling to commence May 2021**



ENVIROCOPPER LTD – THOR INTEREST 30%

LOCATION

- Kapunda - 90km north of city of Adelaide
- Alford West - 150km north-west of Adelaide

GEOLOGY

- Substantial near surface oxidised copper mineralisation, transitioning at depth to readily leachable chalcocite then primary chalcopyrite
- Leachable gold also present

HISTORY

- Kapunda - Birth of Australian Copper Mining History
- Both areas mined extensively during the latter half of the 19th Century

INFRASTRUCTURE

- Located adjacent to mains electricity & sealed highways. Nearby towns should provide workforce on daily commute basis

RESOURCE

- Kapunda - Inferred Resource of 47.4Mt for 119,000t Cu suitable for ISR (ASX 12 Feb 2018)
- Alford West - Inferred Resource of 66.1Mt for 114,000t Cu suitable for ISR (ASX 15 Aug 2019)
- Significant Resource Upside



Kapunda Historic Workings

**\$2.85M Commonwealth Government
Grant into Copper & Gold ISR
Production
(CRC Program – Co-operative Research)**

OVER 235,000t OF CONTAINED COPPER

KAPUNDA COPPER RESOURCE ESTIMATE (12 FEB 2018)

MINERALISATION	RESOURCE		COPPER	
	CLASSIFICATION	MT	GRADE %	CU METAL (T)
Copper Oxide	Inferred	30.3	0.24	73,000
Secondary Copper Sulphide	Inferred	17.1	0.27	46,000
SUB TOTAL		47.4	0.25	119,000

ALFORD WEST COPPER RESOURCE ESTIMATE (15 AUG 2019)

RESOURCE CLASSIFICATION	DEPOSIT	TONNES (MT)	CU (%)	CU (METAL T)	AU (G/T)	AU (OZ)
Inferred	Wombat	46.5	0.17	80,000		
	Bruce	11.8	0.19	22,000		
	Larwood	7.8	0.15	12,000	0.04	10,000
TOTAL		66.1	0.17	114,000		

- Thor Mining PLC is acquiring up to a 22.5% equity in these resources
- The Company is not aware of any information or data which would materially affect these previously announced resource estimates, and all assumptions and technical parameters relevant to the estimate remain unchanged

GOLD POTENTIAL

- Substantial evidence of gold in ~1/3 of historical drilling
 - Best intersection 95metres @ 3.06g/t
- EnviroCopper can extract gold concurrently with copper at Kapunda

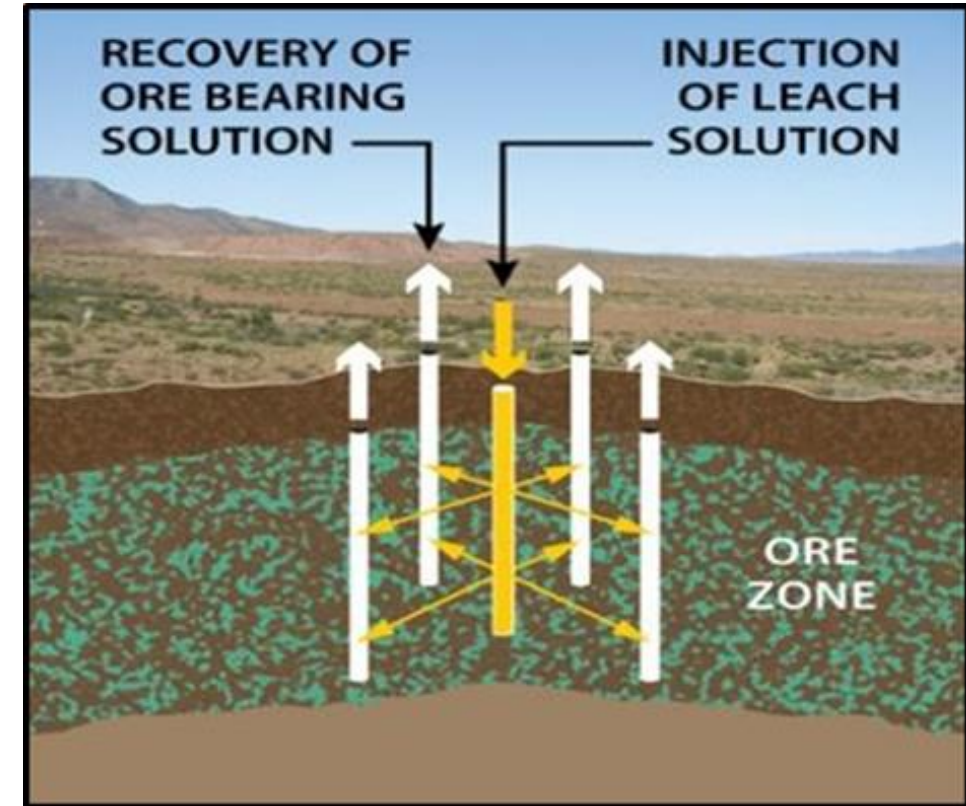
ALFORD WEST EXPLORATION TARGET* (7 MARCH 2019)

CATEGORY	TONNAGE (MT)		% CU	
	FROM	TO	FROM	TO
Category 1	80	120	0.18	0.23
Category 2	38	45	0.18	0.23
Category 3	120	145	0.18	0.23

*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.

WHY IN-SITU RECOVERY (ISR)

- Large copper-gold oxide resources constrained within structural corridor
- Low cost / low environmental impact metal production
- A solution process rather than a high-cost traditional mining operation (No large pit / no crushing or grinding / no waste dumps etc)
- Substantial Australian government & research body funding grant to fund technical feasibility
- ISR techniques have been utilised commercially in South Australia for >15 years – We have the expertise locally
- Proof of Concept established for Kapunda
- Both copper and gold recovered in recovery test work
- Ground conditions allow the flow of lixiviant fluid through the orebody – confirmed via field testing



CLEAR PATHWAY TO PRODUCTION

2021

2022

2023

KAPUNDA

Site Environmental Lixiviant Test

Feasibility Study & Development

ISR Copper Production

ALFORD EAST & WEST

Resource Drilling & Pump Testing

Site Environmental Lixiviant Test

Feasibility Study & Development

RAGGED RANGE GOLD – 100% THOR

LOCATION

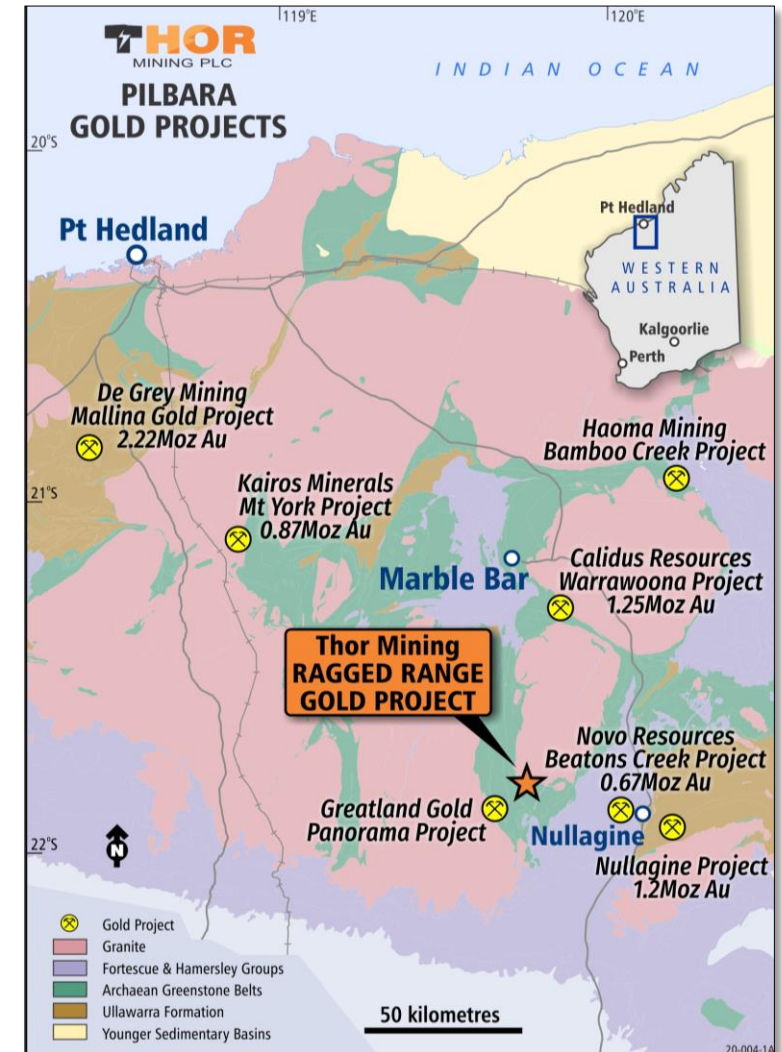
- Pilbara Region Western Australia
- Located in Area of Proven Gold Production and Resource Potential

GEOLOGY

- East Pilbara Granite-Greenstone Terrane, Archean Pilbara Craton
- Proximity to large scale gold deposits in similar geological setting
- Prospective host rocks – Warrawoona Group
- Favourable structural setting - thrust faulted mafic/ultramafic contact

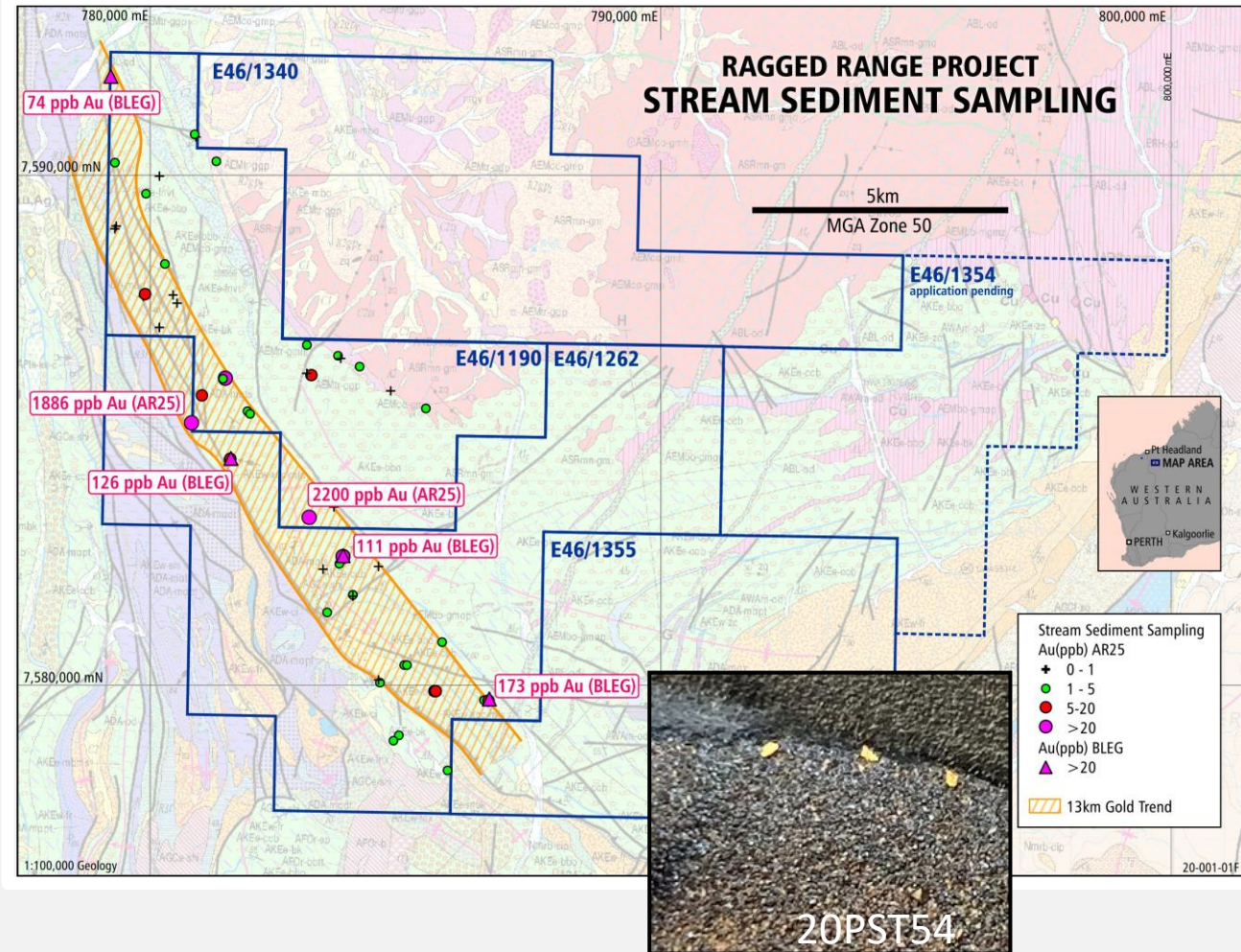
EXPLORATION

- Stream sediment, soil and rock chip programs completed
 - Consistent gold in pan and **assays up to 2.2g/t Au** (ASX:THR 1 December 2020)
- Airborne Magnetic survey
- Nickel Gossan
 - approx. 1.5km strike length x 100m width
 - located at the base of the ultramafic unit



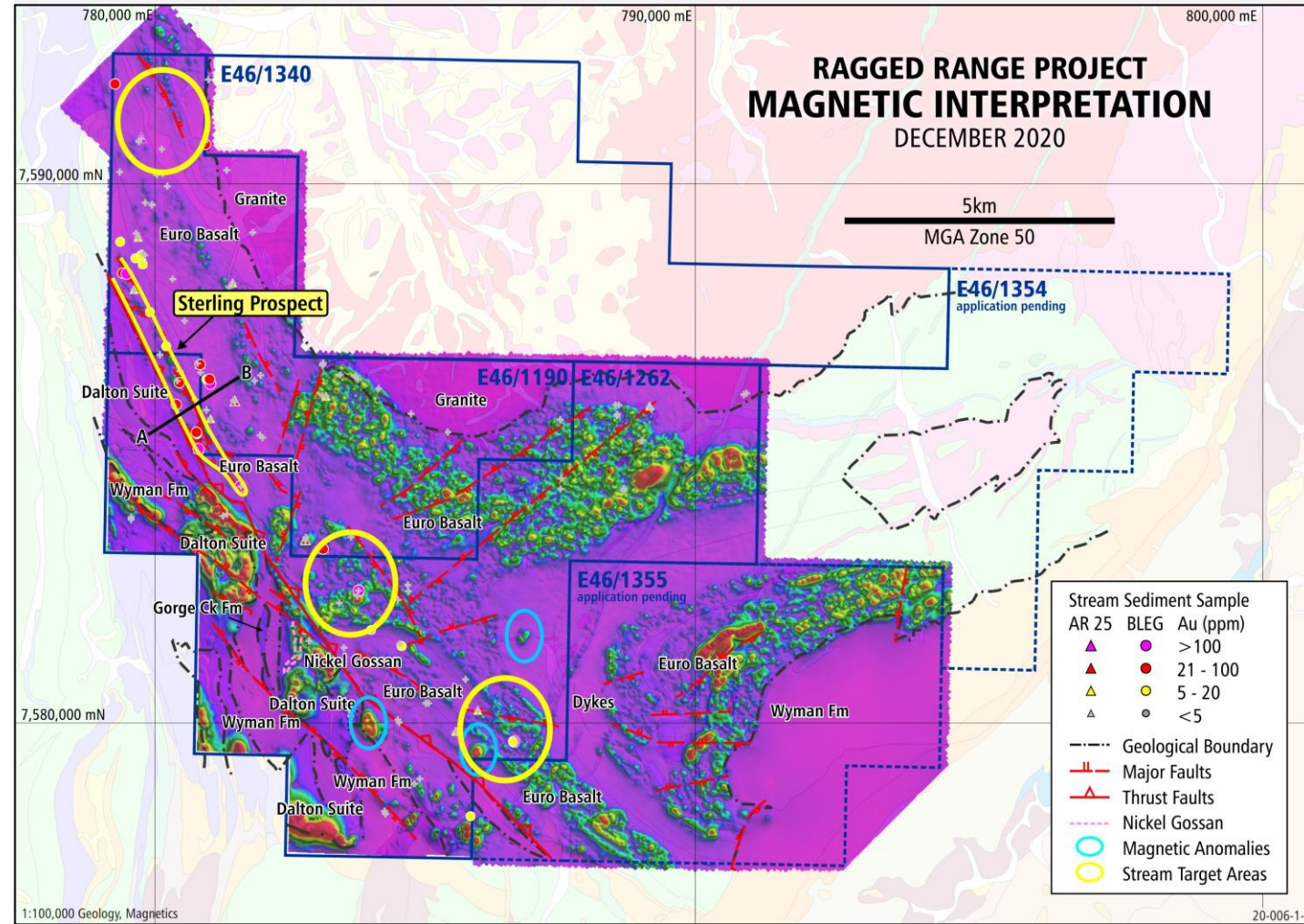
13km OF GOLD STRIKE POTENTIAL

- 100% control of greenstone belt - Kelly greenstone belt (KGB)
- High tenor stream sediment samples draining SW-NE from interpreted Ultramafic /Mafic thrust faulted contact
- Anomalous Gold reported in pan, in BLEG samples and <2mm samples, assayed by aqua regia –up to **2.2g/t Au** (20PST51) (ASX:THR 1 December 2020)
- Strong suggestion that structurally hosted gold extends along the 13-kilometre contact zone- gold corridor
- Anomalous results also reported from close to the Archean granite contact and in NE area of the tenement
- Recent acquisition area host some historical small-scale Au & Cu mines



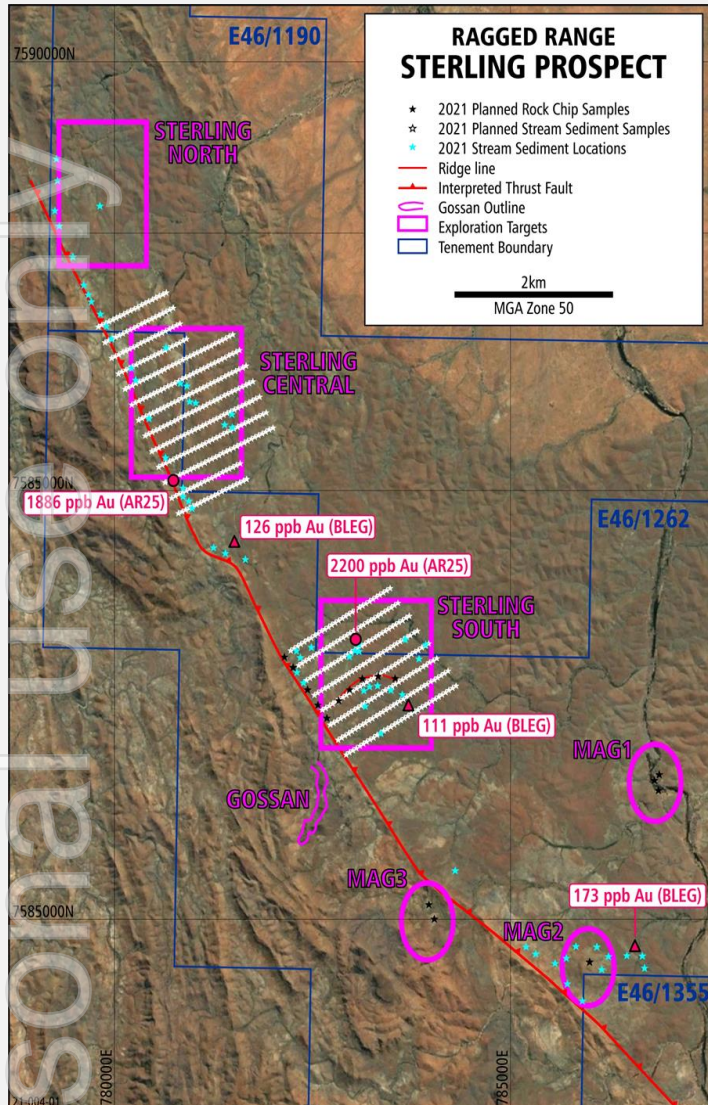
NEW GOLD TARGETS IDENTIFIED IN AIRBORNE MAGNETIC SURVEY

- Close spaced airborne magnetics survey was flown by MAGSPEC Airborne Surveys Pty Ltd over E46/1190, E46/1262 & E46/1355 (ASX:THR 6 October 2020)
- High resolution airborne magnetics data defines structural contacts and lithological boundaries prospective for gold mineralisation
- Anomalous stream sediment gold assays clearly relate to the structural contact of the Euro Basalt and ultra mafic Dalton Suite, along the 13km gold trend
- Open folding to NE of contact, tight, faulted folding to SW
- Geological Model – Local analogue to Warrawoona Gold Project, Calidus Resources
MRE: 43.7Mt @ 1.06 g/t Au g/t for 1.5 M oz (Calidus Website)



ASVI (Analytic signal of the vertical integral) image over geology

DRILLING TO COMMENCE JUNE 2021



- Soil Sampling Program completed April 2021 – awaiting assay results
- Successful WA Government (DMIRS) co-funded drilling grant - \$160,000
- RC drilling program to commence June 2021



US URANIUM & VANADIUM – 100% THOR

LOCATION

- Located SE Utah & SW Colorado USA – Uravan Mineral Belt
- 400km south-west of city of Denver

HISTORY

- Strong mining heritage dating back to the early 1920's
- historical high-grade uranium & vanadium production

INFRASTRUCTURE

- Nearby processing plant with available capacity
- (historically taken ore for toll treatment)

GEOLOGY

- Shallow high-grade uranium –vanadium targets
- 'Saltwash Type' sandstone filled paleochannels hosting uranium & vanadium
- Field sampling returned high grade uranium (up to **1.25% U_3O_8**) and vanadium (up to **3.4% V_2O_5**)

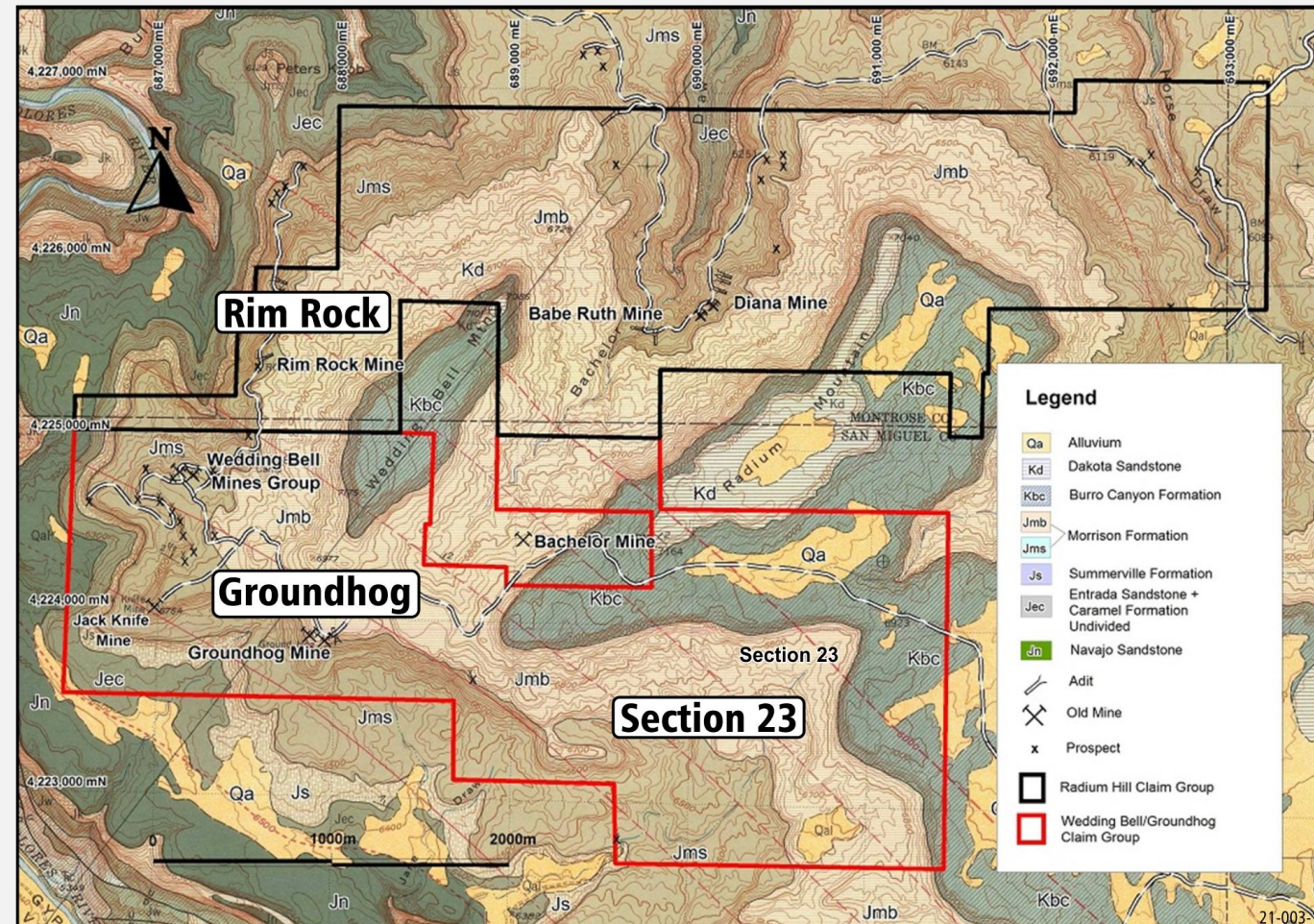
(ASX:THR 21 July 2020)



DRILLING IN JUNE

NEXT STEPS

- Drilling Program scheduled to commence June 2021
- Drilling to target high grade uranium and vanadium mineralisation along strike at 3 area:
 - Rim Rock
 - Groundhog, and
 - Section 23
- Section 23 has not been previously tested



KEY TAKEAWAYS

STRONG NEWS FLOW OVER THE NEXT THREE MONTHS

FULLY FUNDED - Focussed on **copper resources**, plus **gold & uranium discoveries....**

Drilling –

- Ragged Range – gold targets
- US Uranium – uranium and vanadium targets
- Alford – copper-gold resource extension
- Kapunda – copper-gold ISR technical feasibility study

Modest market cap leveraged for exploration success



For further information

AIM/ASX: THR

OTCQB: THORF

Thor Mining Plc is an exploration and development company with a diverse portfolio of projects located in Australia and USA. We are focussed on developing copper and tungsten resources and exploration discoveries in gold and uranium.

The Board of Thor Mining Plc authorised this announcement to be given to the ASX

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