

ASX Code: "THR"

7 October 2021

THOR MINING PLC

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AIM & ASX Listings:
Shares: THR
OTCQB Listing
Shares: THORF

Directors:
Nicole Galloway Warland
Mark Potter
Mark McGeough
Alastair Clayton

Key Projects:

- **Gold**
Ragged Range Pilbara WA
- **Copper**
Alford East SA
- **Uranium / Vanadium**
Colorado / Utah USA
- **Tungsten**
Molyhil NT
Pilot Mountain USA

Company Announcements Office

ASX Securities Limited,
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Ragged Range Project, WA
New Gold Assays Define Drill Ready Targets

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are pleased to announce the latest soil results from the Company's 100% owned Ragged Range Project, located in Eastern Pilbara, Western Australia.

Project highlights:

- Gold in-soil anomalies define eight high quality drill-ready targets.
- High gold in soil values, including 348ppb Au (21RRS0777) and 153ppb Au (21RRS437), identified in both the central and southern areas of the Sterling Prospect. This is well above background (5ppb).
- Gold panned 100m down slope of sample 21RRS377 reporting 74.1g/t Au 21RRST016, in pan concentrate.
- Gold in soil anomalies extend materially, along strike at both the Sterling Central and Sterling South areas, with zones over 1.2km in length and remain open to the north and south.
- **3000m maiden reverse circulation (RC) drilling program** scheduled to commence in early October, designed to test these high gold soil and stream anomalies.
- **Thor Mining awarded A\$160,000** from the Western Australia Government under the Government EIS Co-funded grants program, to drill test stream and soil gold anomalies at Sterling Prospect.
- Infill soils and geochemical data analyses continuing, with field mapping and regional soil and stream sampling programs to run concurrent with the scheduled RC drilling program over priority targets within the anomalous 13km gold corridor at the Sterling Prospect.

Nicole Galloway Warland, Managing Director of Thor Mining, commented:

"The latest results from our surface geochemistry have defined eight new robust drill-ready targets at Sterling Prospect, Ragged Range.

These results confirm our geological model of shear hosted gold associated with the mafic-ultramafic contact.

The Directors believe that Ragged Range has significant exploration potential, with all the right ingredients to host significant gold deposits and we look forward to commencing our maiden RC Drilling program at the Sterling Prospect next week."

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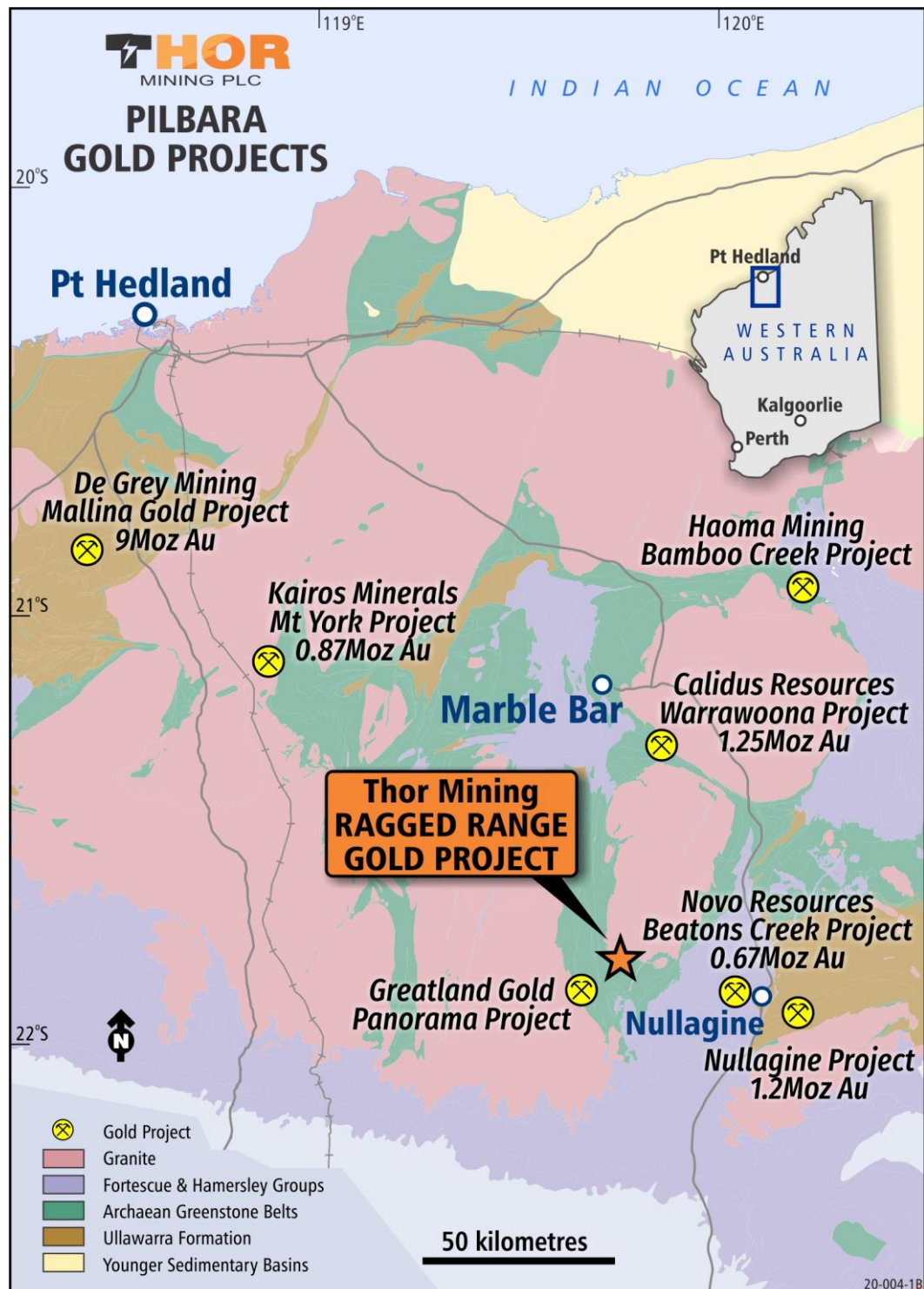


Figure 1: Tenement & Prospect Location Plan

The Ragged Range Project, located in the prospective Eastern Pilbara Craton, Western Australia (Figure 1) is 100% owned by Thor Mining - (E46/1190, E46/1262, E46/1355, E46/1340) with the recent additional tenure surrounding the gold anomalous zones, E46/1393 (application).

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Sterling Prospect

Thor completed a further 369 infill soil samples in July over two portions of the Sterling Prospect, Sterling Central and Sterling South (Figure 2 and Figure 3), as a follow-up to a reconnaissance soil program (THR:ASX announcement 23/06/21) and high-grade gold stream results (up to 2.2g/t Au) reported from sampling in 2019 and 2020 (THR:ASX announcement 1/12/2020).

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210623-ragged-range-exploration-update.pdf>

The infill soil samples were collected at a 25m x 100m spacing over priority areas with anomalous gold results from the initial reconnaissance program. At each site and consistent with the previous soil program, two samples were collected at each site, and both sieved to -2mm. The first sample of approximately 2kg was crushed at the Intertek lab in Perth and a sub-split assayed for Au by an aqua regia method AR25 and multi-element assaying by four-acid digest with MS25 finish. The second sample 1kg Bulk Leach Extractable Gold (BLEG) sample was assayed by method CN1000 for gold only.

Soil and Pan Concentrate Results

The infill soil results returned BLEG soil values up to 348ppb and 153ppb Au (21RRS777 and 21RRS437 respectively), with over 61 samples reporting significantly above a background of approximately 5ppb Au (Figure 2 and Figure 3). Five stream sediment samples were collected using a <2mm sieve and panned to check gold anomalism. Samples 21RRST016 (74.1g/t Au) and 21RRST017 (0.35g/t Au) were panned approximately 100m down slope, in a small creek from soil sample 21RRS777. Gold was observed in both samples. Two creeks (21RRST018 and 21RRST019) were sampled, draining the major contact to the south of the Sterling South soil grid. No gold was observed in the pan. One sample was also collected from a high BLEG (111ppb Au) sample from previous stream sediment sampling. One speck of gold was panned with the sample 21RRST020 reporting 3.58g/t Au.

Only thin residual soils overlie the Euro Basalt extending westward over the ultramafic Dalton Suite, faulted contact and the tenor and consistency of the BLEG results is considered outstanding.

Significant soil results are summarised in Table A.

Pan concentrate samples are found in Table B.

These latest soil results, combined with the initial soil program earlier in the year, have now identified several continuous anomalous gold zones each warranting drill testing, with some zones extending over 1km long at both the Sterling Central and Sterling South areas (Figure 2 and Figure 3). Soil anomalies remain open to the north and south, with follow up infill sampling planned to investigate these areas further.

The gold anomalism generally strikes slightly oblique to the Euro Basalt and Dalton Suite contact and suggests that gold mineralisation is controlled by minor faults and structures, associated with this major structure.

Gold mineralisation appears to be associated with highly foliated basalts with quartz boudinage (quartz-fuchsite veins) and zones of carbonate alteration (Photo Plate 1 & 2).

Next Steps

A 3000m maiden RC drilling program is scheduled to commence in early October to drill test up to eight of the priority gold in soil and stream anomalous targets identified at Sterling Central and Sterling South prospects

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(Figure 2 & 3). The drilling is fully permitted with the drilling contractor about to mobilise.

Thor Mining was awarded A\$160,000 from the Western Australia Government under the EIS Co-funded grants program to drill test gold anomalies at the Sterling Prospect.

Concurrent with the drilling program, infill soil sampling covering anomalous zones open at Sterling Central and Sterling South will be completed (Figure 4). In addition, regional gold targets, including to the northwest and southeast of Sterling prospect, the granitoid contact in the north, plus the copper-gold area in the northeast (Kelly/Ryan Prospects), will be followed up with reconnaissance stream and soil geochemistry programs (Figure 5). Government and Company geophysics are being used in conjunction with the geochemical data, to assist with structural and lithological targeting.

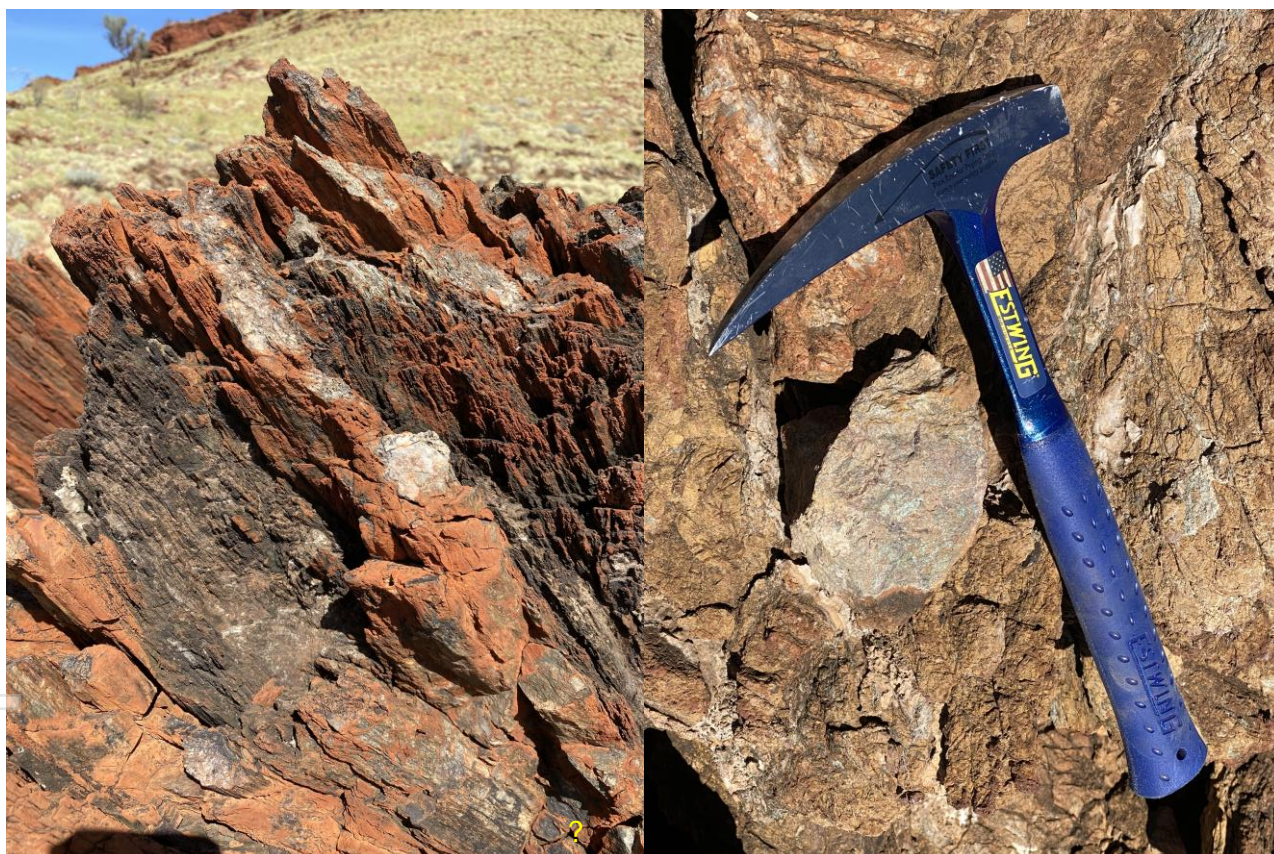


Photo Plate 1: Quartz boudinage within foliated basalt, Photo Plate 2: Quartz-fuchsite-iron veins

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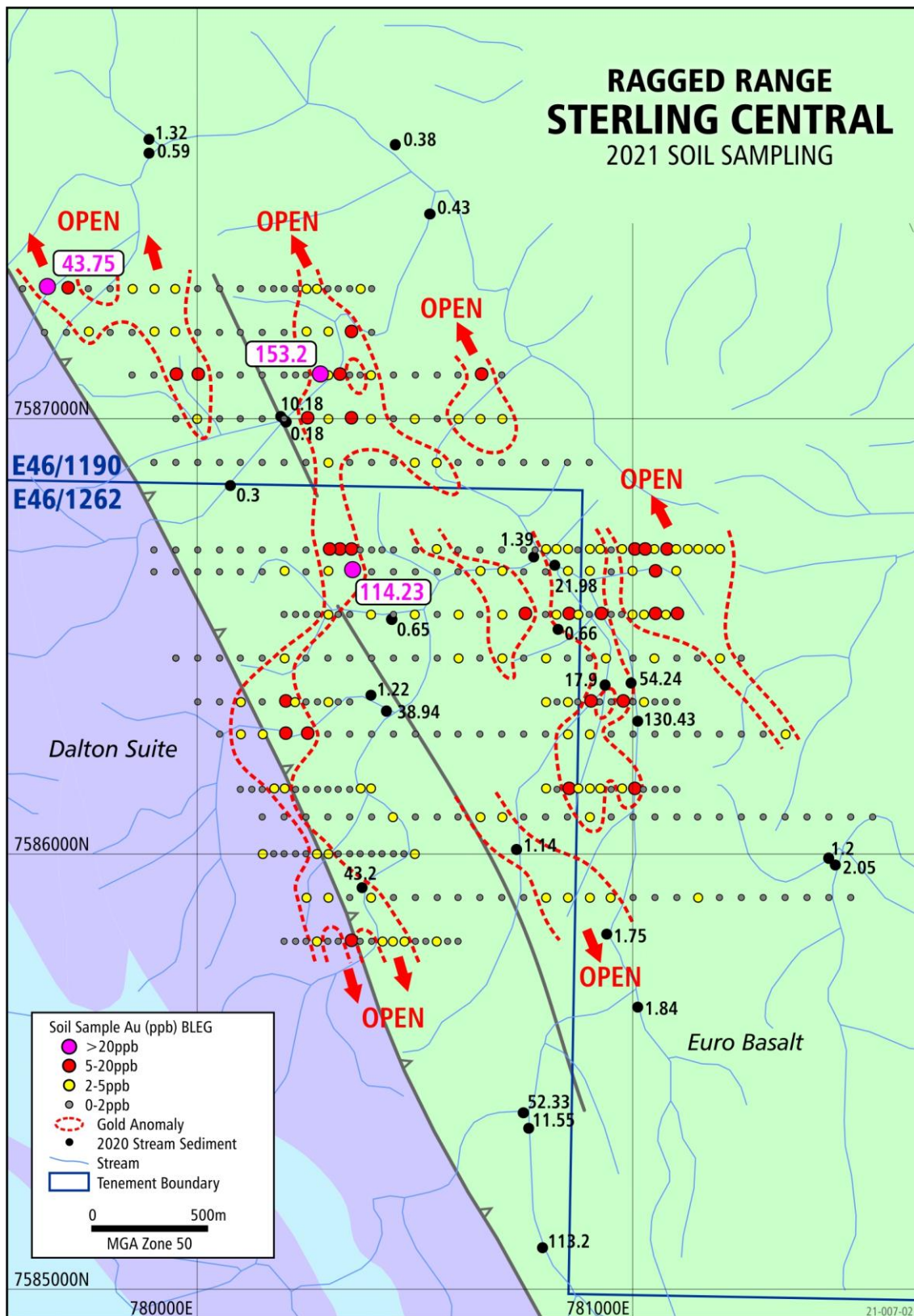


Figure 2: Sterling Prospect-Central Soil Sampling Results

**RAGGED RANGE
STERLING SOUTH**
2021 SOIL SAMPLING

Soil Sample Au (ppb) BLEG

- >20ppb
- 5-20ppb
- 2-5ppb
- 0-2ppb
- Gold Anomaly
- 2020 Stream Sediment
- Stream
- Tenement Boundary

0 500m
MGA Zone 50

Dalton Suite

Euro Basalt

OPEN

OPEN

34.19 347.53 59.14 20.28 87.08 24.86 55.46 22.32

1.32 2.72 0.57 24.51 111.72 1.23 0.85 17.88 0.86 0.48 1.13

E46/1190 E46/1262

7584000N 7583000N 7582000N 783000E 784000E

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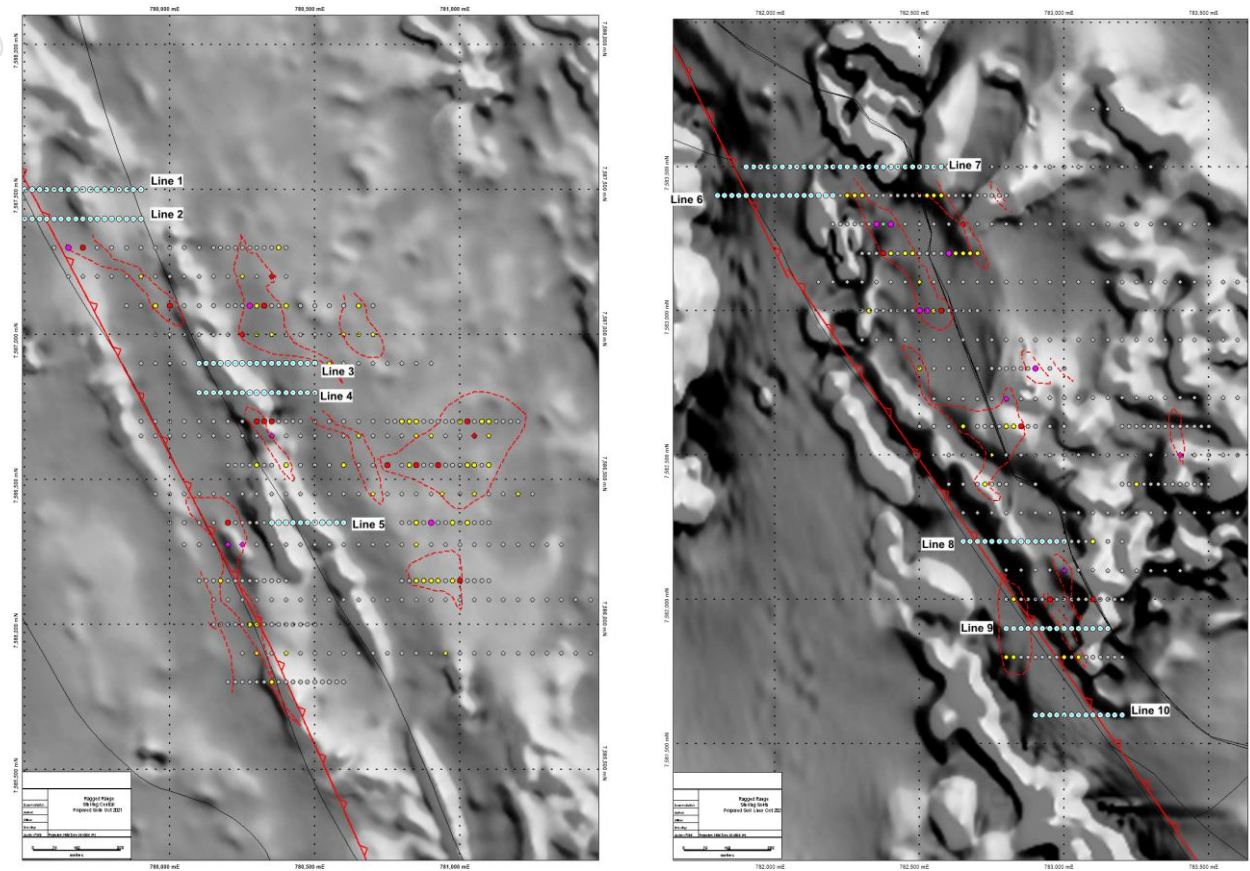


Figure 4: Infill soil lines planned for Central (left) and Southern, Sterling Prospect (right) overlying 1VD magnetics

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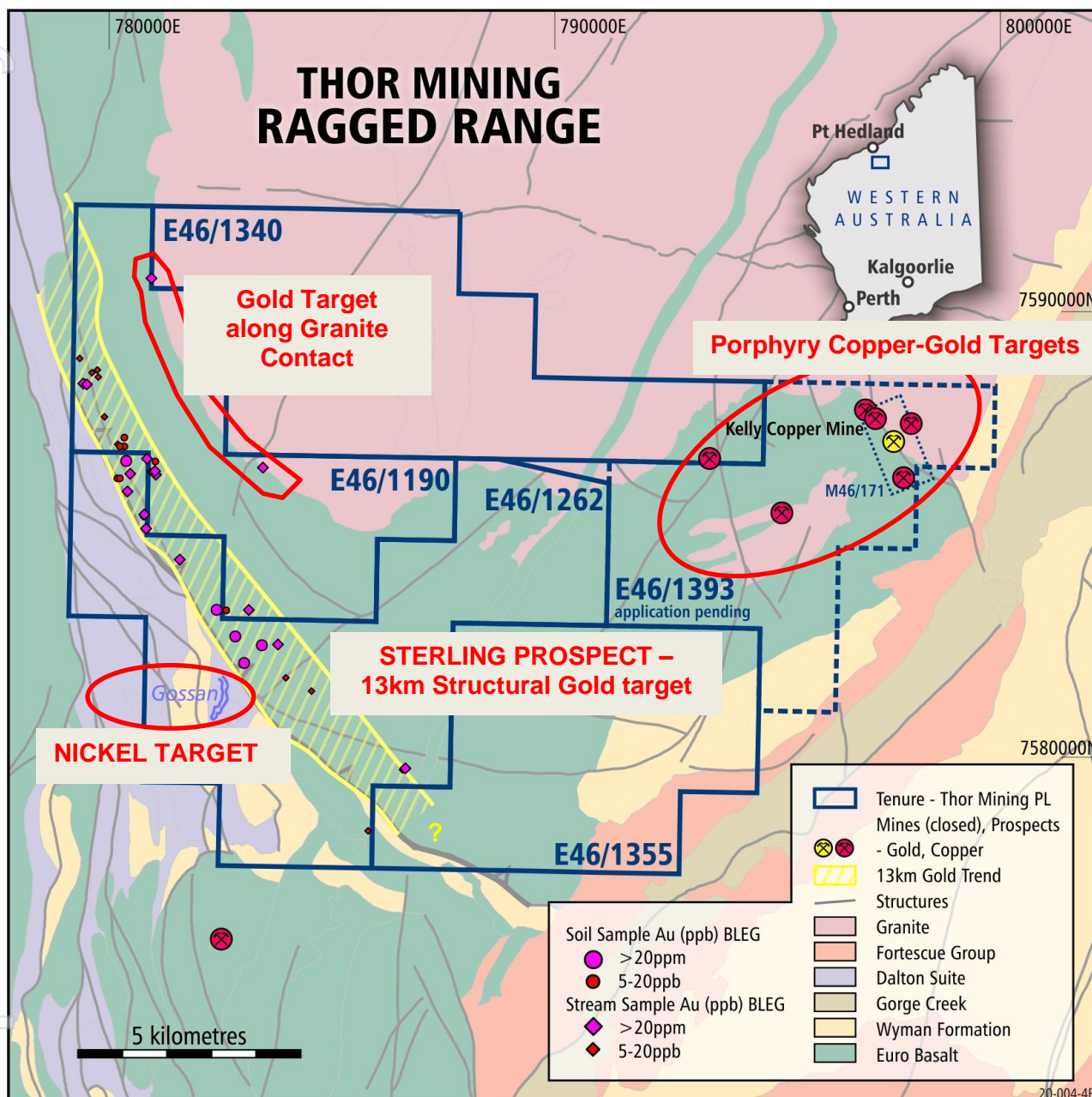


Figure 5: Ragged Range Project highlighting areas of exploration Focus

This announcement is authorised for release to the market by the Board of Directors.

For further information, please contact:

THOR MINING PLC

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Competent Persons Report

The information in this report that relates to exploration results is based on information compiled by Nicole Galloway Warland, who holds a BSc 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 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 Thor Mining PLC

Thor Mining PLC (AIM, ASX: THR; OTCQB: THORF) is a diversified resource company quoted on the AIM Market of the London Stock Exchange, ASX in Australia and OTCQB Market in the United States.

The Company is advancing its diversified portfolio of precious, base, energy and strategic metal projects across USA and Australia. Its focus is on progressing its copper, gold, uranium and vanadium projects, while seeking investment/JV opportunities to develop its tungsten assets.

Thor owns 100% of the Ragged Range Project, comprising 92 km² of exploration licences with highly encouraging early stage gold and nickel results in the Pilbara region of Western Australia, for which drilling is planned in the second half of 2021.

At Alford East in South Australia, Thor is earning an 80% interest in copper deposits considered amenable to extraction via In Situ Recovery techniques (ISR). In January 2021, Thor announced an Inferred Mineral Resource Estimate of 177,000 tonnes contained copper & 71,000 oz gold¹.

Thor also holds a 30% interest in 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 of the historic Kapunda copper mine and the Alford West copper project, both situated in South Australia, and both considered amenable to recovery by way of ISR.²³

Thor holds 100% interest in two private companies with mineral claims in the US states of Colorado and Utah with historical high-grade uranium and vanadium drilling and production results.

Thor holds 100% of the advanced Molyhil tungsten project, including measured, indicated and inferred resources⁴, in the Northern Territory of Australia, which was awarded Major Project Status by the Northern Territory government in July 2020.

Adjacent to Molyhil, at Bonya, Thor holds a 40% interest in deposits of tungsten, copper, and vanadium, including Inferred resource estimates for the Bonya copper deposit, and the White Violet and Samarkand tungsten deposits.⁵

Thor holds 100% of the Pilot Mountain tungsten project in Nevada, USA which is subject to a sale option agreement.⁶

Notes

¹ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-maiden-copper.gold-estimate-alford-east-sa.pdf

² www.thormining.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf

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³ www.thormining.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project---rns---london-stock-exchange.pdf

⁴ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210408-molyhil-mineral-resource-estimate-updated.pdf

⁵ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf

⁶ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210901-pilot-mountain-project-us1.8m-sale-option.pdf

Table A: Significant Soil Samples (Above 6ppb) - MGA94 Zone 50 (GDA)

Sample ID	Easting	Northing	Au ppb (AR25)	Au ppb (BLEG)
21RRS401	779650	7587300	45	43.75
21RRS402	779700	7587300	6	6.2
21RRS425	780000	7587100	7	6.87
21RRS433	780275	7587100	136	153.2
21RRS435	780325	7587100	10	6.42
21RRS453	780300	7586700	8	6.53
21RRS454	780325	7586700	6	9.3
21RRS455	780350	7586700	3	11.26
21RRS473	780950	7586700	9	1.72
21RRS475	781000	7586700	7	5.08
21RRS476	781025	7586700	10	6.72
21RRS478	781075	7586700	6	5.47
21RRS481	781150	7586700	6	2.1
21RRS492	780400	7586550	17	3.31
21RRS499	780750	7586550	13	8.89
21RRS501	780825	7586550	7	3.92
21RRS502	780850	7586550	3	10.94
21RRS505	780925	7586550	3	11.76
21RRS509	781025	7586550	6	4.48
21RRS510	781050	7586550	7	5.51
21RRS512	781100	7586550	6	5.7
21RRS517	780200	7586350	4	7.91
21RRS528	780175	7586150	6	3.07
21RRS538	780150	7586000	6	2.47
21RRS543	780275	7586000	6	4.74
21RRS544	780300	7586000	7	4.15
21RRS560	780350	7585800	6	5.47
21RRS595	782775	7583400	21	0.35
21RRS600	782375	7583200	8	6.45

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21RRS609	782600	7583200	5	59.14
21RRS614	782700	7583200	6	5.36
21RRS623	782500	7583000	21	16.9
21RRS624	782525	7583000	6	20.28
21RRS626	782575	7583000	9	7.41
21RRS632	782500	7582800	45	4.13
21RRS643	782875	7582800	6	1.08
21RRS644	782900	7582800	23	87.08
21RRS646	783000	7582800	6	0.47
21RRS650	782650	7582600	6	5.08
21RRS651	782700	7582600	6	2.59
21RRS655	782800	7582600	11	3.7
21RRS656	782825	7582600	6	4.89
21RRS657	782850	7582600	4	11.83
21RRS679	782725	7582400	10	4.74
21RRS709	782825	7582000	6	3.94
21RRS710	782850	7582000	7	2.23
21RRS714	782950	7582000	8	6.1
21RRS717	783025	7582000	8	1.92
21RRS720	783100	7582000	3	6.36
21RRS725	782800	7581800	6	4.63
21RRS726	782825	7581800	6	5.93
21RRS736	783050	7581800	6	5.05
21RRS747	780900	7586350	3	16.58
21RRS758	780850	7586150	6	5.41
21RRS764	781000	7586150	8	6.68
21RRS775	782350	7583300	17	18.12
21RRS777	782400	7583300	39	347.53

Table B: Pan Concentrate Results - MGA94 Zone 50 (GDA)

Sample ID	Easting	Northing	Au ppm (FA001)	Gold specks observed
21RRST016	782528	7583239	74.1	3
21RRST017	782535	7583250	0.35	2
21RRST018	783852	7581029	0.04	0
21RRST019	783835	7581065	<0.01	0
21RRST020	783758	7582481	3.58	1

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1 JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>The programme comprised soil sampling collecting a -2mm fraction for geochemical analysis for Au by 1kg BLEG and Au by aqua regia AR25 (after crushing and pulverising) and multi-element MS25 analysis. One orientation line of -80 mesh sieved samples was also collected and assayed by AR25.</p> <p>Fifteen BLEG stream sediment samples were also collected and assayed for Au by the 1kg BLEG method</p> <p>Five pan concentrates were collected from panned -2mm sieved stream sediment samples. Pan concentrates were assay for gold using fire assay FA001</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	Not applicable
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	Not applicable
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	No logging was undertaken
Sub-sampling techniques	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and 	<p>Samples were screened in the field as described in “Sampling Techniques” above.</p> <p>The sample sizes are as per industry standard for stream</p>

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Criteria	JORC Code explanation	Commentary
and sample preparation	<p><i>appropriateness of the sample preparation technique.</i></p> <ul style="list-style-type: none"> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>sediment geochemistry.</p> <p>Field duplicates and blank samples were submitted for assay with the other samples.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>The proposed assay method is appropriate for preliminary exploration.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>Not undertaken</p>
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<p>Hand held GPS – MGA94 zone 50 (GDA)</p>
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<p>Not applicable – no resource is being reported</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>Orientational bias is not applicable to soil sampling at this stage but samples were collected along East -West lines that are orientated approximately perpendicular to the assumed strike of gold mineralisation.</p>
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p>Soil and stream samples were trucked back from Nullagine to the Intertek assay laboratory in Perth. Pan</p>

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concentrates flown from site to
Bureau Veritas Adelaide, SA

Sample Security levels are
considered appropriate for
preliminary surface geochemistry
assessment.

*Audits or
reviews*

- *The results of any audits or reviews of sampling techniques and data.*

None undertaken

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	Exploration results are reported on E46/1190 and E46/1262 in Western Australia held 100% by Pilbara Goldfields Pty Ltd, Thor Mining PLC.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	Not applicable
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	Yet to be determined
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	No drilling has been undertaken or reported
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent 	Only field observations have been reported. There has been no data aggregation.

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Criteria	JORC Code explanation	Commentary
	<i>values should be clearly stated.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	No drilling has been undertaken or reported
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	A sample location plan including current 1:100k scale geology has been provided
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	All results have been reported
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	All data have been reported
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	It is anticipated that follow up and reconnaissance sedimentary geochemistry (soil & stream) and geological mapping will be undertaken along the Sterling structural corridor. An RC program is planned over soil anomalies at Sterling Central and Sterling South.