

20 May 2020

THOR MINING PLC

Registered Numbers:
United Kingdom 05276 414
Australia 121 117 673

Registered Office:
58 Galway Avenue
MARLESTON, SA, 5035
Australia

Ph: +61 8 7324 1935
Fx: +61 8 8351 5169

Email:
corporate@thormining.com

Website:
www.thormining.com

Twitter
[@ThorMining](https://twitter.com/ThorMining)

Enquiries:
Mick Billing
Executive Chairman
Thor Mining PLC
+61 8 7324 1935

Nominated Advisor
Colin Aaronson
Grant Thornton
+44 (0) 20 7383 5100

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,
20, Bridge Street,
Sydney, N.S.W. 2000**

Investor Presentation – Amvest Capital Webinar

The directors of Thor Mining Plc (“Thor”) (AIM, ASX: THR) are pleased to provide a copy of the presentation that the Company will be presenting at a Webinar hosted by Amvest Capital, a New York City based specialist investment manager and corporate finance firm focussed solely on the natural resources sector on Thursday 21 May 2020.

Mick Billing, Chairman and CEO will be presenting the webinar. Subscribers to the Company’s announcements will be provided with a link to the webinar.

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](https://twitter.com/ThorMining).

20 May 2020

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 Minerals⁶ 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 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.

Finally, 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, sold for up to A\$1,500 per ounce; and*
- A\$13.30 per ounce of gold produced from the Spring Hill tenements, 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

⁴ Refer AIM announcement of 10 February 2016 and ASX announcement of 12 February 2018

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

⁶ Refer AIM announcement of 26 February 2016 and ASX announcement of 29 February 2016.

Thor Mining Plc

AIM / ASX “THR”

May 2020



Disclaimer & Legal Notice

This document and all other information (whether in writing or otherwise) which may be made available is:

1. Supplied solely for the intended recipient and may not be copied, reproduced, further distributed to any other person or published, in whole or in part, for any purpose.
2. Provided confidentially and only to assist the recipient to make independent enquiries.

The distribution or transmission of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any such distribution or transmission could result in a violation of the law of such jurisdictions. Neither this document nor any copy of it may be taken to be distributed or transmitted into a jurisdiction which by law restricts or prohibits the same or to any national, citizen or resident thereof or any corporation, partnership or other entity created or organised under the laws thereof. The Company has not taken any action to permit the distribution or transmission of this document in any jurisdiction.

This document and all other information (whether in writing or otherwise) which may be made available or part thereof does not:

1. Contain all information that investors and their professional advisers would require to make an informed assessment of the following:
 - a. assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - b. rights and liabilities attaching to the Company's securities.
2. Constitute, or form part of, any offer to sell or issue, or any solicitation of an offer to purchase or subscribe for any securities nor shall this document, or any part of it, or the fact of its distribution or transmission, form the basis of, or be relied on, in connection with any contract.
3. Constitute a promise or representation as to the future. Recipients must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities.

No representation or warranty, express or implied, is made or given by or on behalf of the Company, its directors and officers or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this document and all other information (whether in writing or otherwise) which may be made available or part thereof or any further information supplied by or on behalf of the Company or in connection with the Company and no responsibility or liability is accepted for any such information or opinions.

All statements in this document (other than statements of historical fact) are forward looking statements that involve risks and uncertainties. The Company can give no assurance that statements will prove accurate and results and future events could differ materially.

The Company, its directors and officers or any other person:

1. Do not accept liability for any loss or damage suffered or incurred by any investor or any other person however caused (including negligence) relating in any way to this document, including (without limitation) the information contained in it, any errors or omissions however caused, or the investor or any other person placing any reliance on this document, its accuracy, completeness, currency or reliability.
2. Do not accept any responsibility to inform the recipient or any other person of any matter arising or coming to its notice which may affect any matter referred to in this document.
3. To the maximum extent permitted by law, expressly disclaimed and excluded any liability of the Company, its directors and officers or any other person to the recipient or to any other person arising out of this document.

The information in this report that relates to exploration results and exploration targets is based on information compiled by Richard Bradey, who holds a BSc in applied geology and an MSc in natural resource management and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Bradey is an employee of Thor Mining PLC. 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'. Richard Bradey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Board of Directors and Management



Mick Billing
CEO & 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.



Richard Bradey
Director &
Exploration Manager

Geologist

Holds a Bachelor of Science in Applied Geology and a Masters Degree in Natural Resource Management. His career includes exploration, resource development, and mine geology, with Hillgrove Resources Limited, Xstrata Zinc, and Aditya Birla Minerals Limited, at senior levels.



Mark Potter
Non-Executive
Director

Finance

Founding member and Partner of Sita Capital Partners LLP. Formerly a director & CIO of Anglo Pacific Group, a listed natural resources royalty company. Previously Investment Principal of Audley Capital Advisors LLP responsible for management of small resources investments.

Also a director of Metal Tiger PLC.



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.

Thor's High Value Commodities in Global Demand



Tungsten

US\$ 21,000 /tonne*

Two Year Ave = US\$28,000/tonne

Concentrate = US\$17,000/tonne

A strategic and supply constrained commodity

Global price outlook strong.

China accounts for 75% of global production

Tungsten Classified as a Critical Commodity by US Dept of the Interior.



Molybdenum

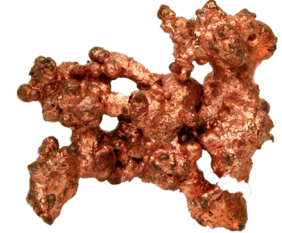
US\$ 20,000 /tonne*

Two Year Ave = US\$25,000/tonne

Concentrate = US\$17,500/tonne

New supply restrictions & demand growth

Global price up over past 2 years & appears sustained.



Copper

US\$ 5,200 /tonne*

Two Year Ave > US\$6,000/tonne

The electrification of everything will put huge demands on copper

A battery-powered electric vehicle contains four times the copper as internal combustion engine (80kg v 20kg).

Tungsten - The Hardest Metal in the World



Features

- ⚡ Hardest known metal.
- ⚡ Very high melting & boiling points.
- ⚡ Highly corrosion resistant – will not oxidise in air.

Uses

- ⚡ Diverse commercial, industrial & military applications.
- ⚡ Wear resistant products used in metalworking, mining, oil & Construction.
- ⚡ Electrical & electronic applications.
- ⚡ Some chemical applications.



Molyhil Tungsten Project – 100% Thor

Location

- Northern Territory, Australia – 320km east of Alice Springs

Geology

- Two adjacent magnetite skarn bodies with economic mineralisation of scheelite & molybdenite

Feasibility

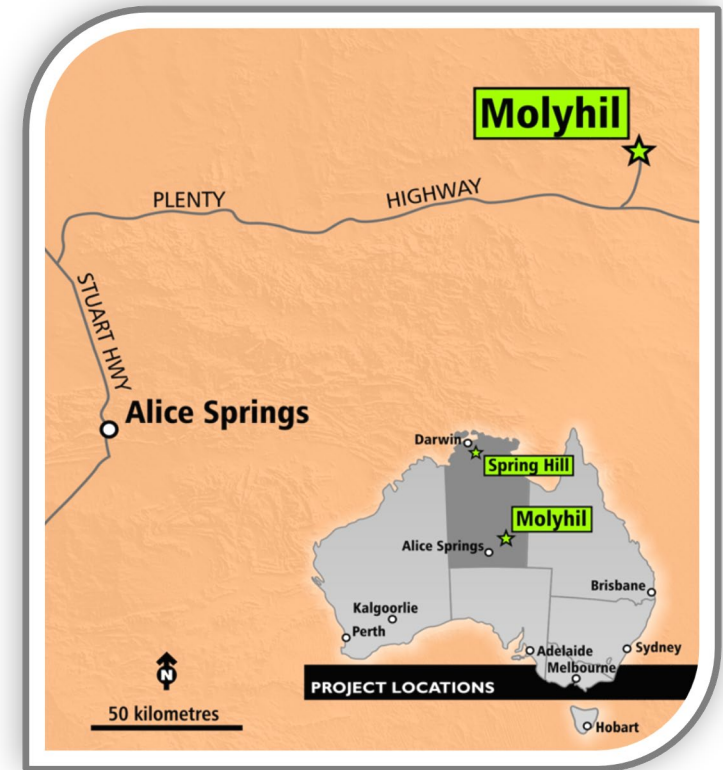
- 2018 DFS demonstrates profitable production with low operating costs & early payback of Capex

Permitting Status

- Fully Permitted for Development

Mine Life

- Ore reserve provides for 7 year Open Pit life with subsequent Underground Extension
- Substantial resource at depth below reserve + outcropping Bonya tungsten deposits nearby.



2018 Feasibility Highlights

EBITDA	US\$ 177M
Finance Requirement	US\$ 43M
Project Payback	18 Months
Opex	US\$ 90/mtu
Mine Life (Open Pit Only)	7 Years
Significant Mine Life Upside	✓
Development Period	12 Months

Molyhil High Grade Reserve & Resources

Seven Year Open Pit Life - Subsequent Underground & Nearby Deposits

High grade resource

- Molyhil is one of the higher grade open pit tungsten projects in the Western World.
- Reserve delivers 7 year Open Pit mine life and favourable project economics.

Significant molybdenum credits

- Improves tungsten equivalent resource grade by **~50%**.

Ore Sort – Pre Concentration

- Improves Mill Feed Grade by **64%**.

Resource at depth below reserve

Mineral Resource Estimate Upgrade

- Oct 2019
- Yet to be factored into Reserve Upgrade & DFS Upgrade

Summary of Molyhil Mineral Resource Estimate (Reported 10 Oct 2019)

RESOURCE	WO ₃			Mo		Cu		Fe
	Mt	Grade %	tonnes	Grade %	tonnes	Grade %	tonnes	Grade %
Indicated	3.78	0.29	11,000	0.14	5,400	0.05	1,800	18.8
Inferred	0.93	0.25	2,300	0.15	1,400	0.04	300	15.2
Total	4.71	0.28	13,300	0.14	6,800	0.05	2,200	18.1

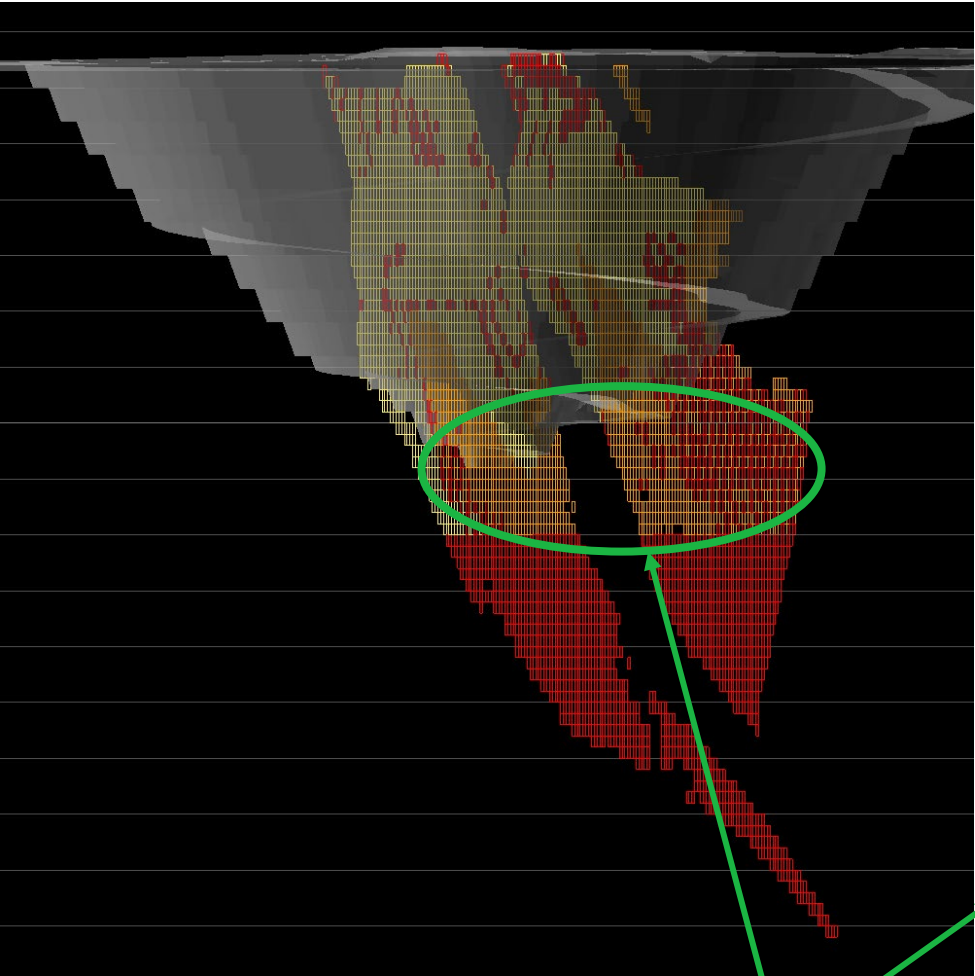
- Thor Mining PLC holds 100% equity in this resource
- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged

Molyhil Open Cut Ore Reserve Statement (Reported 8 Jan 2018)

CLASSIFICATION	Reserve '000 Tonnes	WO ₃		Mo	
		Grade %	Tonnes	Grade %	Tonnes
Probable	3,500	0.29	10,200	0.12	4,300
Total	3,500	0.29	10,200	0.12	4,300

- Reserve based upon the Indicated portion of the Molyhil Mineral Resource Estimate
- Thor Mining PLC holds 100% equity in this ore reserve
- The Company is not aware of any information or data which would materially affect this previously announced ore reserve, and all assumptions and technical parameters relevant to the estimate remain unchanged.

High Tungsten & Mo Grades Continue below Pit Floor



	Bench Top mRL	Tonnes '000	Mo%	Mo (t)	WO ₃ %	WO ₃ (t)
	420	48	0.08	39	0.73	350
	400	359	0.14	487	0.57	2,044
	380	440	0.13	569	0.48	2,096
	360	576	0.12	702	0.29	1,690
	340	605	0.11	678	0.22	1,341
	320	524	0.11	593	0.21	1,109
	300	506	0.12	612	0.19	967
30% below pit floor	280	482	0.15	731	0.19	940
	260	440	0.15	657	0.23	1,031
90% below pit floor	240	390	0.16	620	0.25	980
	220	336	0.17	556	0.18	607
Total		4,705	0.13	6,244	0.28	13,154

Underground Mining Potential

Bonya - Resource Extension Potential - Longer Term Mine Life

13 Outcropping Tungsten Deposits close by at Bonya! -
Plus Copper & Vanadium

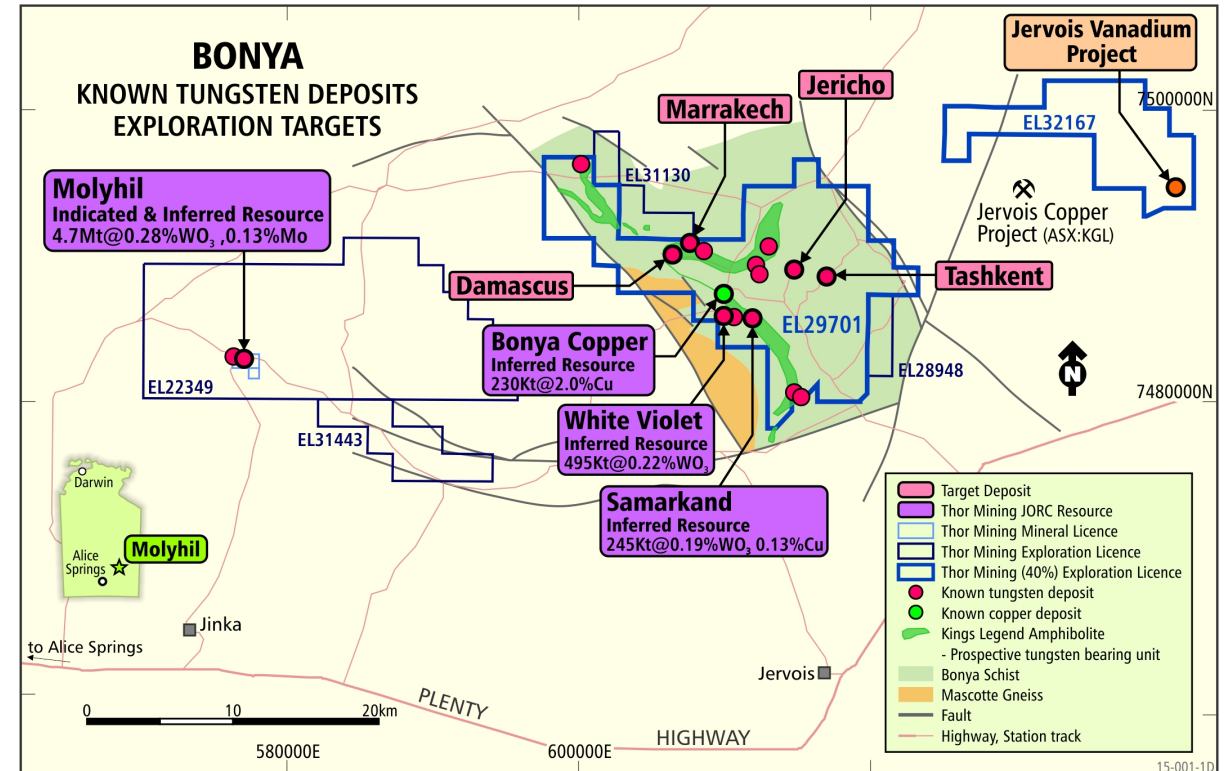
TUNGSTEN & COPPER RESOURCES - 29th Jan 2020

	Oxidation	Tonnes		WO ₃		Cu	
		'000	%	Tonnes	%	Tonnes	
White Violet Inferred	Oxide	25	0.41	90	0.16	40	
	Fresh	470	0.21	980	0.06	260	
Sub Total		495	0.22	1,070	0.06	300	
Samarkand Inferred	Oxide	25	0.11	30	0.07	20	
	Fresh	220	0.20	430	0.13	290	
Sub Total		245	0.19	460	0.13	310	
Combined Inferred	Oxide	50	0.26	120	0.14	60	
	Fresh	690	0.21	1,410	0.08	550	
Total		740	0.21	1,530	0.09	610	

BONYA COPPER MINERAL RESOURCE ESTIMATE (26th NOV 2018)

Resource	Tonnes '000	Grade %	Tonnes
Inferred	230	2.0	4,600
Total	230	2.0	4,600

Thor Mining hold a 40% Interest in Bonya



Thor Mining PLC holds 40% equity in these resource.

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.

Pilot Mountain Tungsten Project – 100% Thor

Location

- Located in Nevada, USA
- 250km south-east of city of Reno

Geology

- Tungsten – copper – zinc - silver skarn style mineralisation at four primary locations:
- Desert Scheelite, Garnet, Gunmetal, Good Hope deposits

History

- Explored by Union Carbide Corp - late 1970s and early 1980s
- Four deposits drilled to resource standards of the time
- Subsequent Thor drilling delivered JORC resources on two deposits
- Metallurgical Testwork to PFS Standard

Infrastructure

- Located within close proximity to mains electricity & sealed highways. Ample nearby ground water. Nearby towns should provide workforce on daily commute basis

Resource

- Inferred & Indicated Resource of 12.53Mt for 34,290 tonnes WO₃, 16,000 tonnes Cu, 207 tonnes Ag, 40,300 tonnes Zn
- Largest Tungsten Resource in the USA



Pilot Mountain Resource - The Largest Reported Tungsten Resource in the USA

Pilot Mountain Resource Estimate (Reported 13 December 2018)

		Resource	WO3		Ag		Cu		Zn	
		Mt	Grade %	Contained Metal (t)	Grade %	Contained Metal (t)	Grade %	Contained Metal (t)	Grade %	Contained Metal (t)
Garnet	Indicated		-	-						
	Inferred	1.83	0.36	6,590						
	Sub Total	1.83	0.36	6,590						
Desert Scheelite	Indicated	9.01	0.26	23,400	20.73	187	0.15	13,200	0.41	37,100
	Inferred	1.69	0.25	4,300	12.24	21	0.16	2,800	0.19	3,200
	Sub Total	10.70	0.26	27,700	19.38	207	0.15	16,000	0.38	40,300
Summary	Indicated	9.01	0.26	23,400	<div><div></div><div>Thor Mining PLC holds 100% equity in this resource</div></div> <div><div></div><div>All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.</div></div> <div><div></div><div>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.</div></div> <div><div></div><div>Garnet Resource reported 22 May 2017</div></div>					
	Inferred	3.53	0.31	10,890						
Pilot Mountain Total		12.53	0.27	34,290						

Substantial Resource Growth Potential
Tungsten classed a “Critical Commodity” by US Government

Pilot Mountain Scoping Study – Sept 2018

Desert Scheelite Open Pit Scoping

Life of Mine EBITDA US\$ 125M

Project Capex US\$ 30M to US\$ 35M

Project Payback 30 Months

Add in Garnet & Process Enhancements

Life of Mine EBITDA US\$ 202M-370M

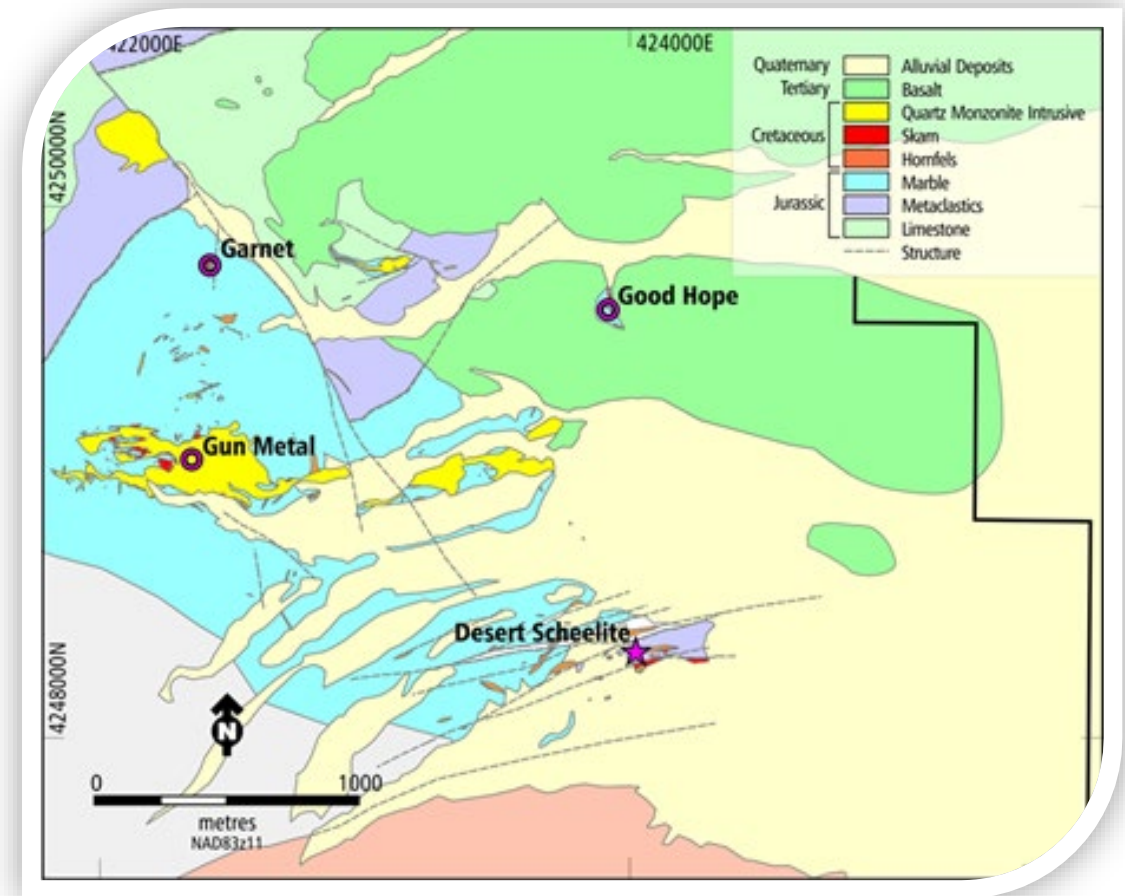
Project Capex US\$ 35M to US\$ 40M

Project Payback 12-18 Months

**“Tungsten Classified as a Critical Commodity by US
Dept of the Interior”**

“No domestic primary Tungsten production in USA”

Key Features – 12 Year Mine Life



EnviroCopper Ltd

Thor Hold 25% - Acquiring 30%*

Location

- Located in South Australia
- Kapunda - 90km north of city of Adelaide
- Moonta – 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
- Moonta - Inferred Resource of 66.1Mt for 114,000t Cu suitable for ISR
- Significant Resource Upside



Australian Government Research Grant A\$2.85 million for Copper ISR Recovery @ Kapunda

* Thor to invest a further A\$300,000 to increase equity to 30%

Enviro Copper Resources & Exploration Targets

Growing Copper Resources - also with Gold potential

Kapunda Copper Resource Estimate (Reported 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

Moonta Copper Resource Estimate (Reported 15 Aug 2019)

Resource Classification	Deposit	Tonnes (Mt)	Cu (%)	Cu (Metal Kt)	Au (g/t)	Au (kOz)
Inferred	Wombat	46.5	0.17	80		
	Bruce	11.8	0.19	22		
	Larwood	7.8	0.15	12	0.04	10
Total		66.1	0.17	114		

- ⚡ 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 ~⅓ of historical drilling
- ⚡ Best intersection 95metres @ 3.06g/t
- ⚡ EnviroCopper can extract gold concurrently with copper

Kapunda Growth Potential

- ⚡ Geophysical anomaly suggests potential to extend the strike of mineralisation from 1.2kms to 4.5kms.

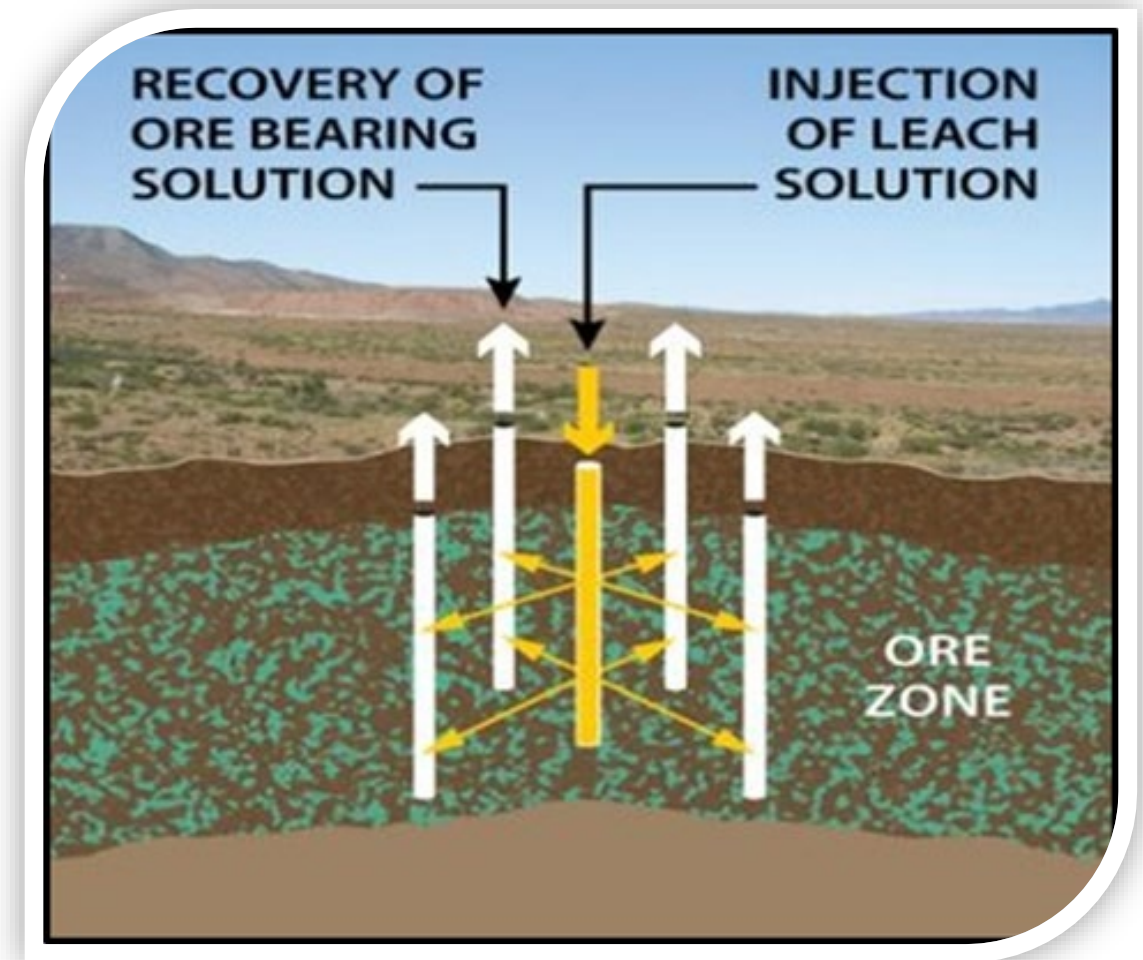
Moonta Exploration Target* (Reported 7 March 2019)

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.

In-Situ Recovery (ISR) Recovery Model

- ⚡ Low cost / low environmental impact metal production.
- ⚡ A chemical process rather than a high cost 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.
- ⚡ The Minerals are conducive to leaching – confirmed.
- ⚡ Both Copper and Gold recovered in Leach test work.
- ⚡ Ground conditions allow the flow of leaching fluid through the orebody – confirmed via field testing.



Pilbara Gold – 100% Thor

Location

- Pilbara Region Western Australia

Geology

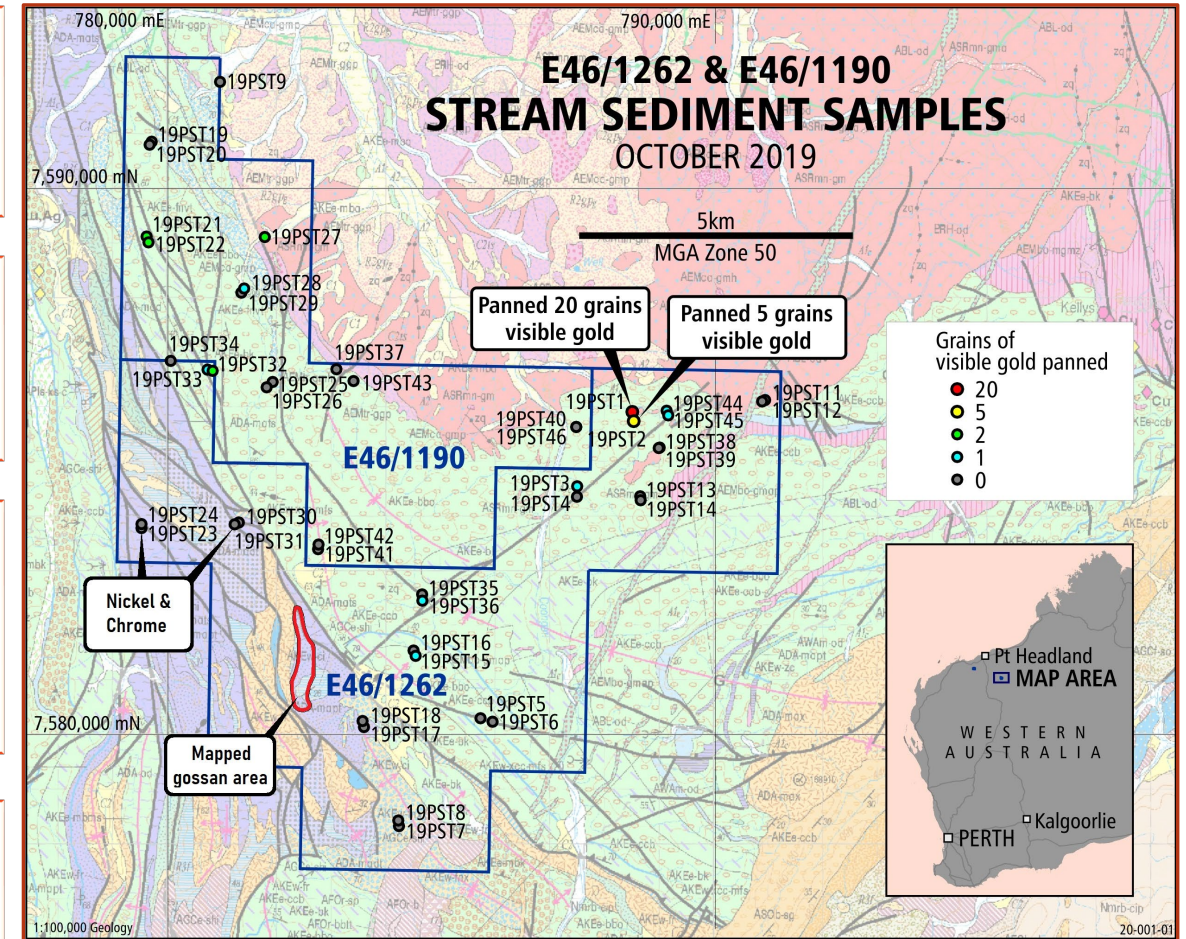
- Greenstone & Granite of Archean Pilbara Craton

History

- Acquired 2019
- Initial Stream Sediment Survey:
 - Gold in 15 of 44 sites
 - Nickel & Chrome in 2 of 44 sites

Program

- Follow-up sampling following Receipt of Assays from initial Program
- Geophysics / Drilling
- Potential Farmout





Drilling at Bonya April 2019

58 Galway Avenue, Marleston
SA, 5033, Australia



+61 8 7324 1935



+61 8 8351 5169



corporate@thormining.com



www.thormining.com



[@ThorMining](https://twitter.com/ThorMining)



www.linkedin.com/company/thor-mining-plc/