

21 May 2020

**THOR MINING PLC**

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AIM & ASX Listings:  
Shares: THR

Directors:  
Michael Billing  
Richard Bradey  
Mark Potter

**Key Projects:**

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

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

**Correction**

**Investor Presentation – OTC Markets & Murdock Capital Partners**

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR) advise that the webinar at which the Company will be presenting on Thursday 21 May 2020 at 11:00am US Eastern time is hosted by OTC Markets and Murdock Capital Partners.

Mick Billing, Chairman and CEO will be presenting the webinar.

A copy of the presentation is appended, and a link to the webinar proceedings can be accessed via:

<https://tinyurl.com/0521VICSoMe>

Authorised by Mick Billing, Chairman and Chief Executive officer

For further information, please contact:

**THOR MINING PLC**

**Mick Billing**, Executive Chairman  
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Updates on the Company's activities are regularly posted on Thor's website [www.thormining.com](http://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).

21 May 2020

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### **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 2018<sup>1</sup> 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 deposit<sup>2</sup>.*

*Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated and Inferred Resources Estimate<sup>3</sup> 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<sup>6</sup> 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 recovery<sup>4</sup>, 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 recovery<sup>5</sup>.*

*Finally, Thor also holds a production royalty entitlement from the Spring Hill Gold project<sup>6</sup> 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**

<sup>1</sup> Refer ASX and AIM announcement of 23 August 2018

<sup>2</sup> Refer ASX and AIM announcement of 26 November 2018

<sup>3</sup> Refer AIM announcement of 13 December 2018 and ASX announcement of 14 December 2018

<sup>4</sup> Refer AIM announcement of 10 February 2016 and ASX announcement of 12 February 2018

<sup>5</sup> Refer AIM announcement of 5 March 2019 and ASX announcement of 6 March 2019

<sup>6</sup> Refer AIM announcement of 26 February 2016 and ASX announcement of 29 February 2016.

# Thor Mining Plc

AIM / ASX "THR"

May 2020



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*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**

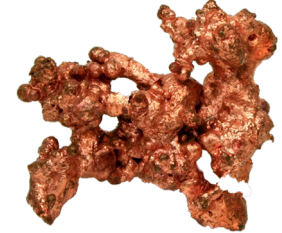
US\$ 20,000 /tonne\*

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

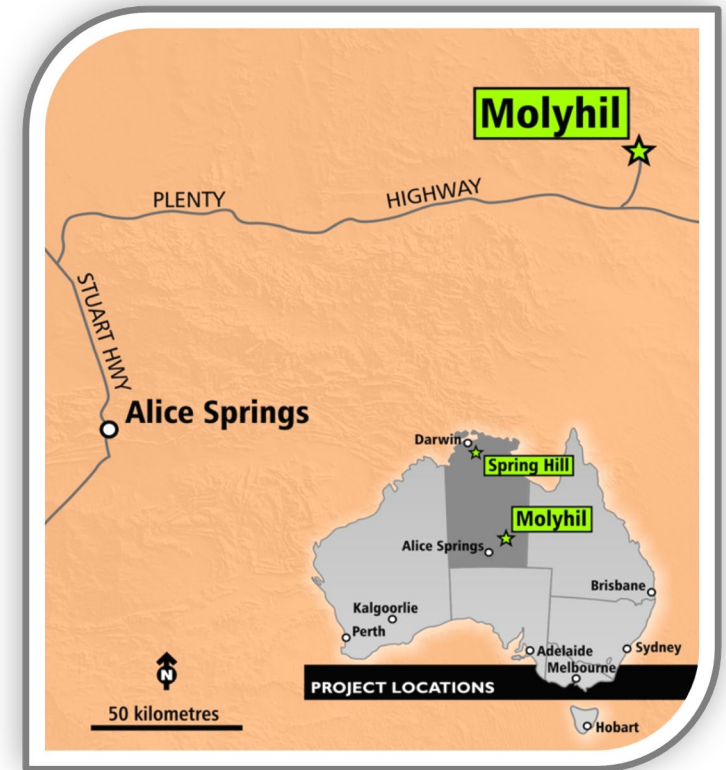
- 2018 DFS demonstrates profitable production with low operating costs & early payback of Capex

## 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 <sub>3</sub>			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
<b>Total</b>	<b>4.71</b>	<b>0.28</b>	<b>13,300</b>	<b>0.14</b>	<b>6,800</b>	<b>0.05</b>	<b>2,200</b>	<b>18.1</b>

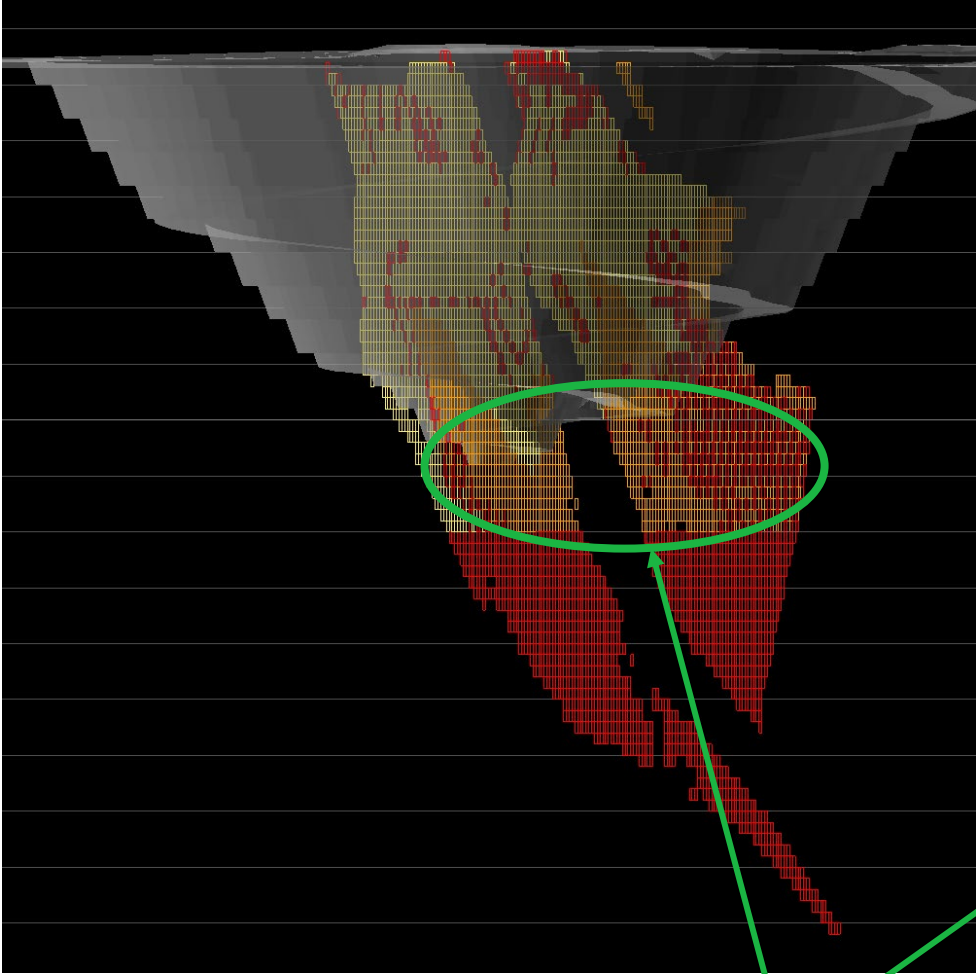
- *Thor Mining PLC holds 100% equity in this resource*
- *The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged*

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

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

- *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



Underground Mining Potential

	Bench Top mRL	Tonnes '000	Mo%	Mo (t)	WO <sub>3</sub> %	WO <sub>3</sub> (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
<b>Total</b>		<b>4,705</b>	<b>0.13</b>	<b>6,244</b>	<b>0.28</b>	<b>13,154</b>

# Bonya - Resource Extension Potential - Longer Term Mine Life

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

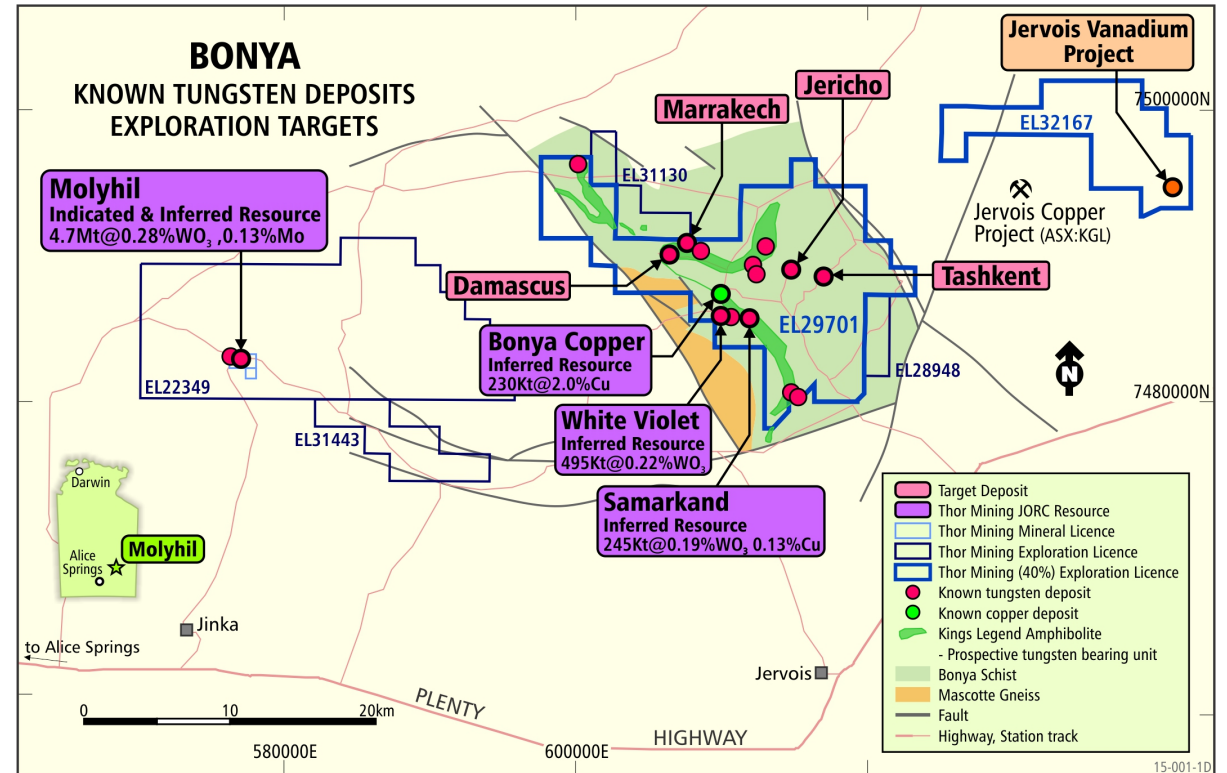
Thor Mining hold a 40% Interest in Bonya

## TUNGSTEN & COPPER RESOURCES - 29<sup>th</sup> Jan 2020

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

## BONYA COPPER MINERAL RESOURCE ESTIMATE (26<sup>th</sup> NOV 2018)

Resource	Tonnes '000	Grade %	Tonnes
Inferred	230	2.0	4,600
<b>Total</b>	<b>230</b>	<b>2.0</b>	<b>4,600</b>



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 WO<sub>3</sub>, 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							
	<b>Sub Total</b>	<b>1.83</b>	<b>0.36</b>	<b>6,590</b>							
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	
	<b>Sub Total</b>	<b>10.70</b>	<b>0.26</b>	<b>27,700</b>	<b>19.38</b>	<b>207</b>	<b>0.15</b>	<b>16,000</b>	<b>0.38</b>	<b>40,300</b>	
Summary	Indicated	9.01	0.26	23,400							
	Inferred	3.53	0.31	10,890							
<b>Pilot Mountain Total</b>		<b>12.53</b>	<b>0.27</b>	<b>34,290</b>							

⚠ Thor Mining PLC holds 100% equity in this resource  
 ⚠ 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.  
 ⚠ Garnet Resource reported 22 May 2017

**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

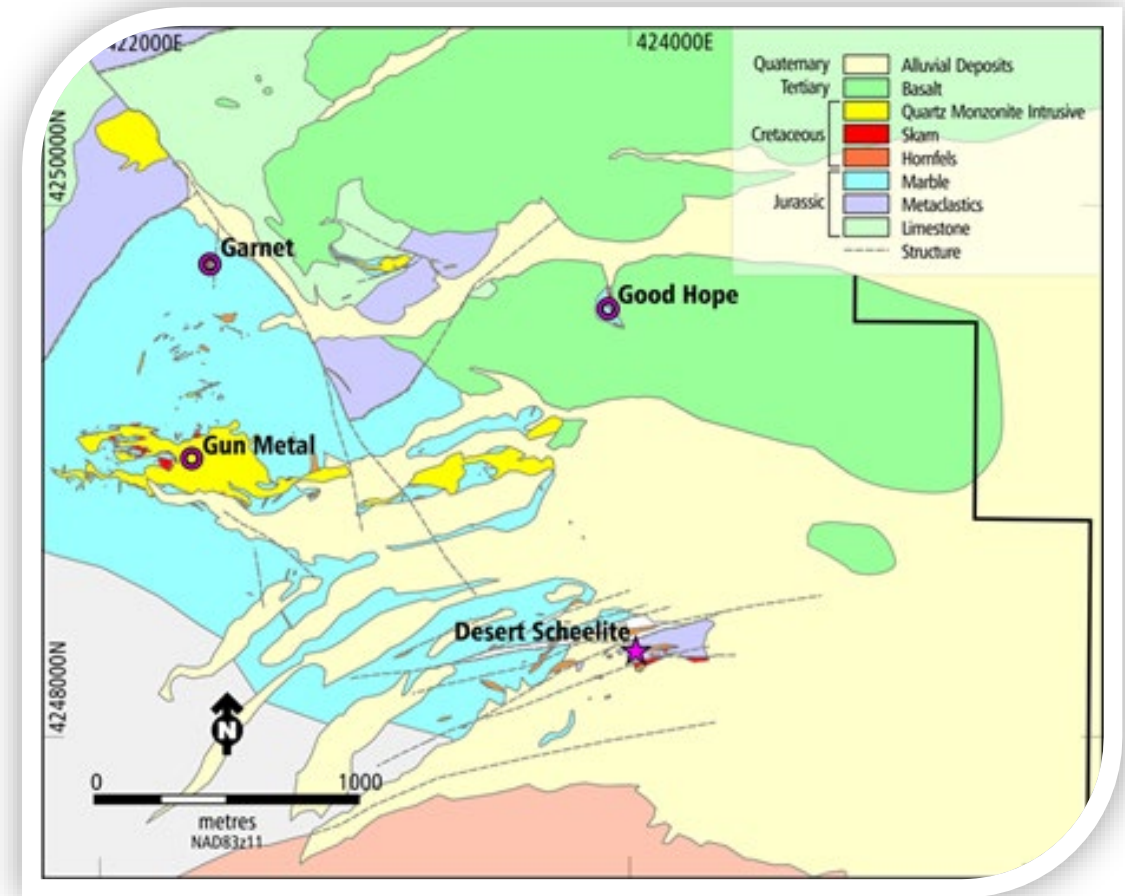
Project Capex US\$ 35M to US\$ 40M

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
<b>Sub Total</b>		<b>47.4</b>	<b>0.25</b>	<b>119,000</b>

### 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
<b>Total</b>		<b>66.1</b>	<b>0.17</b>	<b>114</b>		

- ⚡ 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

### Kapunda Growth Potential

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

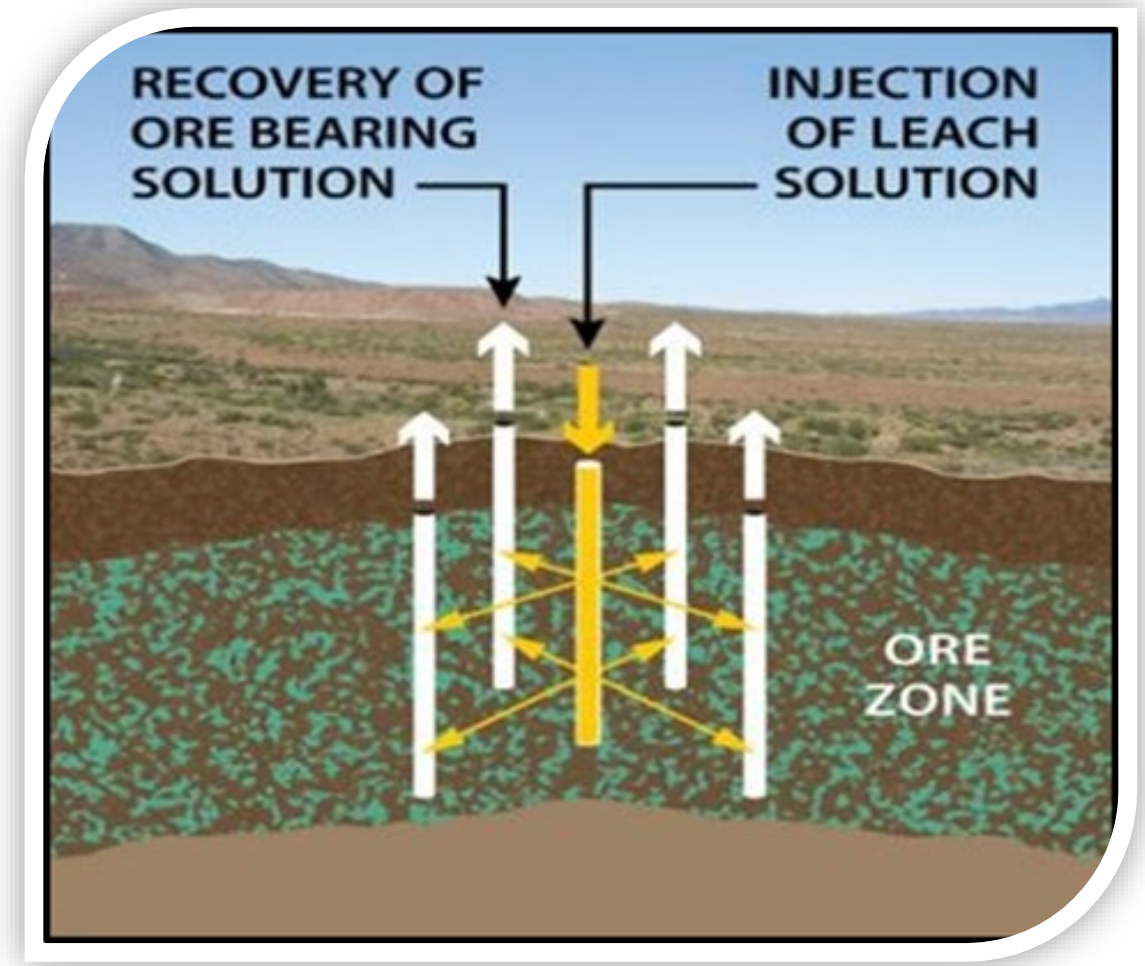
### Moonta Exploration Target\* (Reported 7 March 2019)

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.
- ⚡ 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

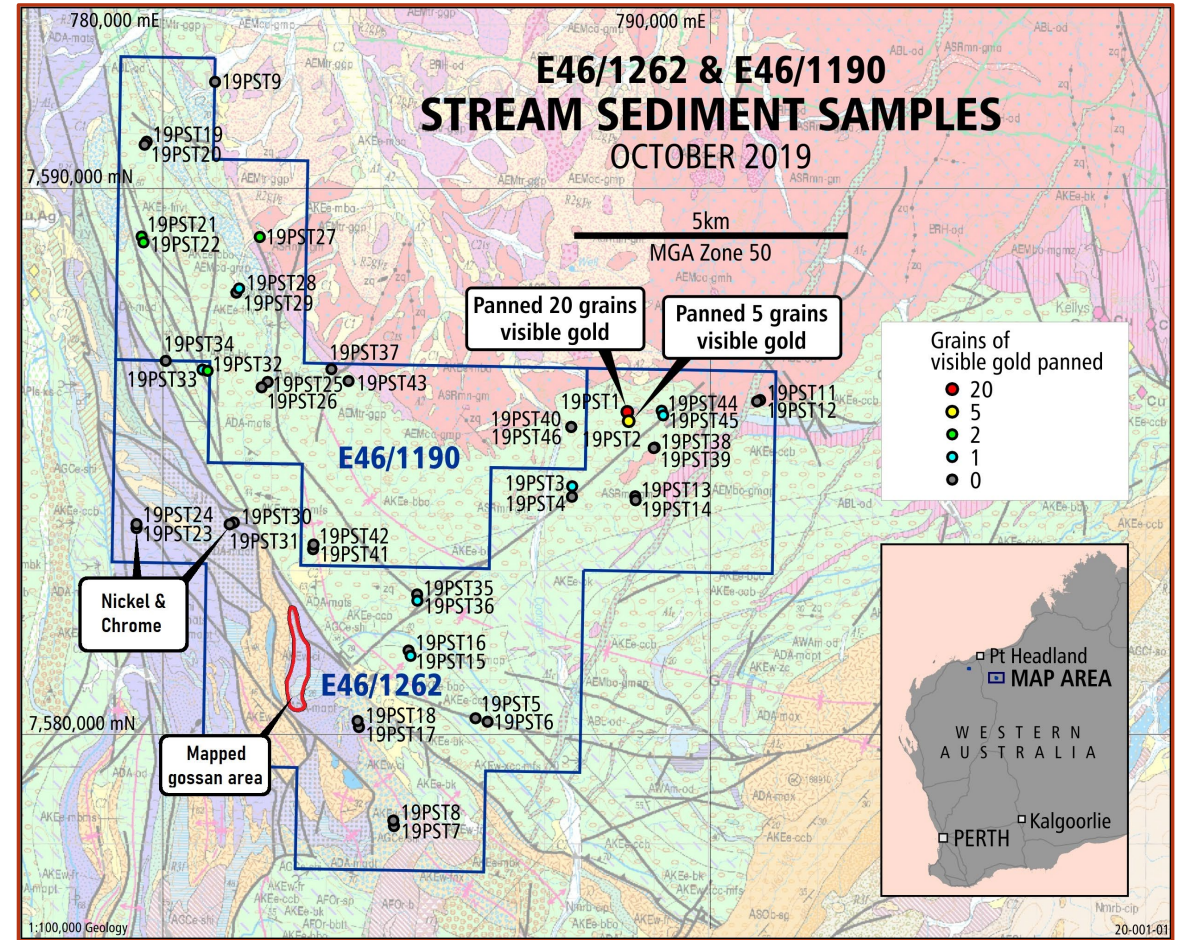
- Greenstone & Granite of Archean Pilbara Craton

## 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

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