ASX Code: "THR"

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Key Projects:

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

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PILBARA GOLDFIELDS – VISIBLE GOLD IN FOLLOW-UP SAMPLING

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR) are pleased to advise visible gold from sample panning of the second phase of gold, nickel, and chromium geochemical sampling at the 100% owned Pilbara Goldfield tenements (E46/1262 and E46/1190) in Western Australia.

Field observations highlights:

- 17 of the 32 stream sediment samples had visible gold in panning
- Two of the 2019 sample sites (19PST22 and 19PST32) had visible gold in multiple follow up stream sediment samples (tables 1 & 2)
- Samples 20PST04 and 20PST24 returned 13 and 11 grains respectively from panning
- Gossan with prior nickel in rock chips was mapped and sampled over 800 strike metres (figure 1).

Mick Billing, Executive Chairman of Thor Mining, commented:
" This appears to be a highly successful follow up, to the previous, very successful, sampling program."

"To find visible gold in multiple sites in very close proximity to previous gold samples is very encouraging".

"We look forward eagerly to confirmatory gold assays along with assays of the potential nickel site samples".

A total of 32 stream sites and 49 gossan sites were sampled (figure 1 and tables 1 & 3) and are now undergoing laboratory assay with results expected to be available in two to three weeks.

The program was designed to follow up the eight most encouraging sites from the 2019 reconnaissance program in addition to locating and testing the area of gossan identified by the WA Geological Survey.

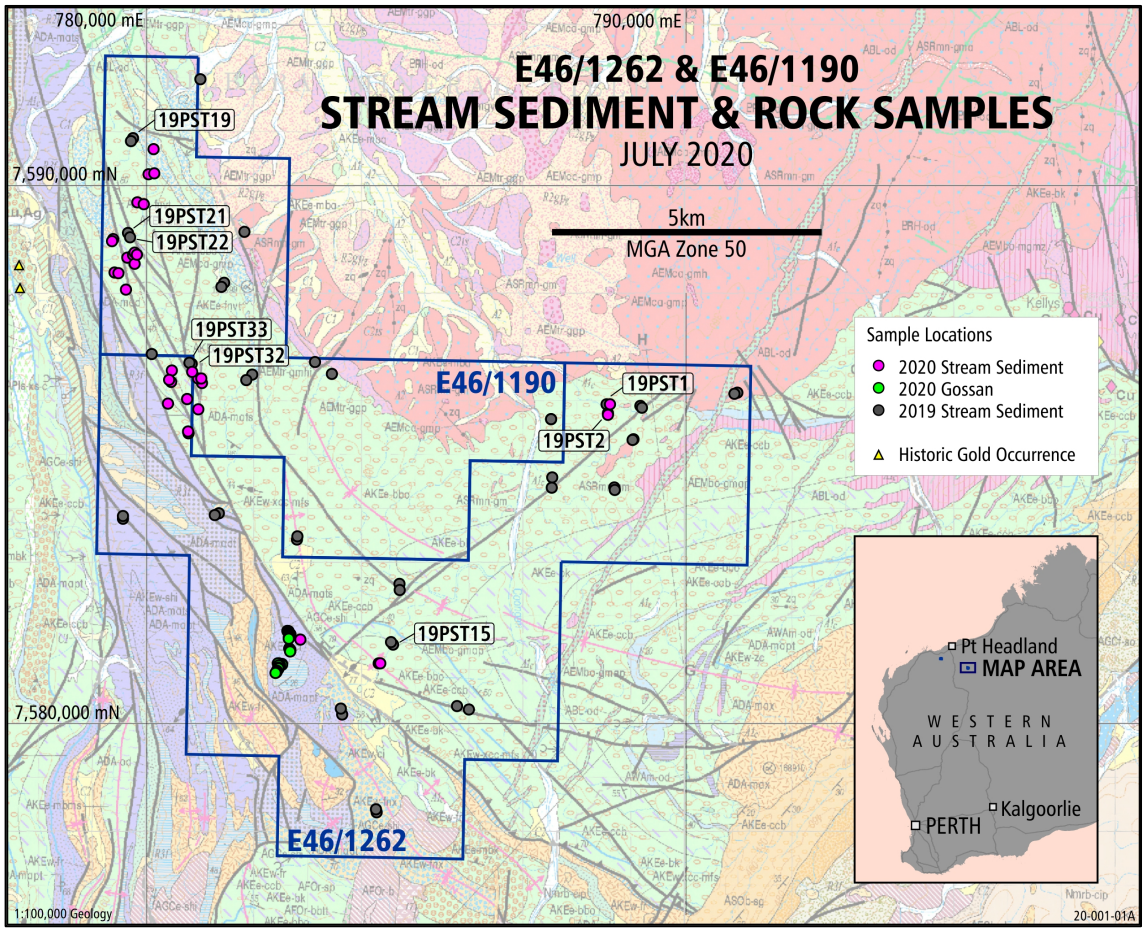

Figure 1: Tenement & sample location map

Table 1: 2020 Stream sediment samples grouped by target site

Sample No	Target Site	Easting	Northing	Tenement	Gold Grains	Pan Comment
20PST03		779624	7588632	E46/1190	2	1 flat 1 chunky
20PST04		779729	7588684	E46/1190	13	fine to vv fine
20PST05		779761	7588724	E46/1190	1	
20PST09	19PST22	779760	7588520	E46/1190	5	1 nugget 4 med flat
20PST10		779801	7588687	E46/1190		
20PST19		779388	7588358	E46/1190	2	vv coarse
20PST20		779459	7588344	E46/1190	1	v fine
20PST21		779598	7588041	E46/1190	2	V fine
20PST23		780936	7586392	E46/1190	3	2fine and 1vfine
20PST24		781010	7586306	E46/1190	11	v coarse to fine
20PST25		780941	7585818	E46/1190	2	v fine
20PST26	19PST32	780761	7585374	E46/1262		
20PST27		780752	7585410	E46/1262		
20PST30		780734	7586012	E46/1262		
20PST33		780829	7586516	E46/1262	1	v fine
20PST34		780995	7586393	E46/1190	1	

Gold Anomalism

Eight stream sediment sample sites from the 2019 sampling program had follow up sampling. The best gold panning results show further gold in multiple stream sediment samples upstream of two of the 2019 test sites 19PST22 and 19PST32. These two sites have similar geological settings and are situated approximately 800 metres along strike of each other (figure1). The areas directly up stream of each site require follow up evaluation as well as the entire 800 metre strike length between the sites.

Gold assay results are to follow.

Table 2: 2020 Stream sediment sample gold panning summary

Sample No	Easting	Northing	Tenement	Gold Grains	Pan Comment
20PST01	784289	7581111	E46/1262		
20PST02	784319	7581111	E46/1262	1	
20PST03	779624	7588632	E46/1190	2	1 flat 1 chunky
20PST04	779729	7588684	E46/1190	13	fine to vvfine
20PST05	779761	7588724	E46/1190	1	
20PST06	780111	7590646	E46/1190		
20PST07	779362	7588976	E46/1190	1	
20PST08	779341	7588938	E46/1190		
20PST09	779760	7588520	E46/1190	5	1 nugget 4 med flat
20PST10	779801	7588687	E46/1190		
20PST11	788577	7585913	E46/1262	1	coarse chunk
20PST12	782836	7581548	E46/1262		
20PST14	780438	7586330	E46/1262	1	Fine
20PST15	780018	7590179	E46/1190		
20PST16	780125	7590198	E46/1190		
20PST17	779810	7589659	E46/1190		
20PST18	779929	7589626	E46/1190	2	1fine
20PST19	779388	7588358	E46/1190	2	vv coarse
20PST20	779459	7588344	E46/1190	1	v fine
20PST21	779598	7588041	E46/1190	2????	v fine
20PST22	788543	7585720	E46/1262		
20PST23	780936	7586392	E46/1190	3	2fine and 1vfine
20PST24	781010	7586306	E46/1190	11	v coarse to fine
20PST25	780941	7585818	E46/1190	2	v fine
20PST26	780761	7585374	E46/1262		
20PST27	780752	7585410	E46/1262		
20PST28	780449	7586540	E46/1262		
20PST29	780400	7586367	E46/1262		
20PST30	780734	7586012	E46/1262		
20PST31	780734	7586012	E46/1262		
20PST32	780380	7585924	E46/1262		
20PST33	780829	7586516	E46/1262	1	v fine
20PST34	780995	7586393	E46/1190	1	

Nickel Anomalism

An extensive area of gossan was located within the north south trending band of ultramafic rocks along the western side of the tenement (figure 1). The gossan extends over 800 metres of strike length and is up to 75 metres wide. A previous WA Geological Survey rock chip sample assayed 1080 ppm Ni.

Rock chip samples were collected from 49 sites covering as much of the gossan as outcrop and topography would allow. These samples have been despatched for laboratory assay.

Observations of the sampled gossan included; colloform textures, spongy leached jarasitic/limonitic rock, massive ironstone, silcrete capping and manganese staining. No preserved primary textures or structures were observed within the gossan.

Figure 2: Samples and sample site

Table 3: 2020 Gossan rock chip sample summary

Sample No	Easting	Northing	Tenement
20PRC01	782593	7581712	E46/1262
20PRC02	782604	7581706	E46/1262
20PRC03	782614	7581706	E46/1262
20PRC04	782609	7581688	E46/1262
20PRC05	782625	7581681	E46/1262
20PRC06	782622	7581674	E46/1262
20PRC07	782630	7581660	E46/1262
20PRC08	782648	7581652	E46/1262
20PRC09	782647	7581646	E46/1262
20PRC10	782641	7581640	E46/1262
20PRC11	782635	7581634	E46/1262
20PRC12	782638	7581630	E46/1262
20PRC13	782636	7581606	E46/1262
20PRC14	782636	7581598	E46/1262
20PRC15	782620	7581587	E46/1262
20PRC16	782620	7581565	E46/1262
20PRC17	782626	7581383	E46/1262
20PRC18	782631	7581381	E46/1262
20PRC19	782649	7581359	E46/1262
20PRC20	782649	7581352	E46/1262
20PRC21	782646	7581344	E46/1262
20PRC22	782648	7581340	E46/1262
20PRC23	782644	7581331	E46/1262
20PRC24	782490	7581095	E46/1262
20PRC25	782496	7581095	E46/1262

Sample No	Easting	Northing	Tenement
20PRC26	782481	7581091	E46/1262
20PRC27	782498	7581084	E46/1262
20PRC28	782456	7581073	E46/1262
20PRC29	782435	7581081	E46/1262
20PRC30	782436	7581090	E46/1262
20PRC31	782432	7581101	E46/1262
20PRC32	782425	7581104	E46/1262
20PRC33	782436	7581109	E46/1262
20PRC34	782417	7581111	E46/1262
20PRC35	782423	7581005	E46/1262
20PRC36	782429	7581017	E46/1262
20PRC37	782428	7581027	E46/1262
20PRC38	782430	7581037	E46/1262
20PRC39	782435	7581037	E46/1262
20PRC40	782423	7581051	E46/1262
20PRC41	782426	7581065	E46/1262
20PRC42	782433	7581071	E46/1262
20PRC43	782400	7580972	E46/1262
20PRC44	782400	7580967	E46/1262
20PRC45	782396	7580959	E46/1262
20PRC46	782390	7580950	E46/1262
20PRC47	782390	7580945	E46/1262
20PRC48	782381	7580938	E46/1262
20PRC49	782375	7580932	E46/1262

Authorised by Mick Billing, Chairman and Chief Executive officer

For further information, please contact:

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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.

Competent Persons Report

The information in this report that relates to exploration results 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.

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[1] 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[2].

Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated and Inferred Resources Estimate[3] 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 [6]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[4], 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[5].

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 ASX and AIM announcement of 15 August 2019

1 JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	The programme comprised stream sediment trap site sampling with coarse (3kg - 5mm+2mm) and fine (4kg - 2mm) fraction samples collected for geochemical analysis for Au 2kg BLEG (fine fraction), aqua regia (fine and coarse fractions) and multi-element analysis. In addition a 10-12 kg sample of -2mm material was collected from each trap site and panned in the field. Each gossan sample comprised 8 – 10kg of rock taken from a 5m x 5m area of outcrop.
Drilling techniques	• *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	• *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	• *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	• *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*	Samples were screened in the field as described in "Sampling Techniques" above. The sample sizes are as per industry standard for stream

Criteria	JORC Code explanation	Commentary
and sample preparation	*appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	sediment geochemistry. One field duplicate and one blank sample were submitted for assay with the other samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	The proposed assay method is appropriate for preliminary exploration.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Not undertaken
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Hand held GPS – MGA94 zone 50
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	Not applicable – no resource is being reported
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	Orientational bias is not applicable to stream sediment sampling which are essentially one dimensional.
Sample security	• *The measures taken to ensure sample security.*	Samples were flown back to Nulagine and trucked to the assay laboratory in Perth.

Criteria	JORC Code explanation	Commentary
		Sample security levels are considered appropriate for a preliminary reconnaissance assessment.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	None undertaken

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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 Thor Mining PLC.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Not applicable
Geology	• *Deposit type, geological setting and style of mineralisation.*	Yet to be determined

Drill hole Information	• *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:*
	  ○ *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	• *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.

Criteria	JORC Code explanation	Commentary
	values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	No drilling has been undertaken or reported
Diagrams	• *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.*	A sample location plan including current 1:100k scale geology has been provided
Balanced reporting	• *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.*	All results have been reported
Other substantive exploration data	• *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.*	All data have been reported
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Subject to assay results, it is anticipated that follow up stream sediment geochemistry and geological mapping will be undertaken to locate the source of any mineralisation.