ASX Code: "THR"

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Shares: THR

Directors:
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Key Projects:

- **Tungsten**
  Molyhil NT
  Pilot Mountain USA
- **Copper**
  Kapunda SA
  Moonta SA
- **Gold**
  Ragged Range WA

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PILBARA GOLDFIELDS RAGGED RANGE PROJECT
OUTSTANDING GOLD ASSAY RESULTS FROM FOLLOW-UP SAMPLING

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR) are pleased to advise assays from the latest stream sediment sampling program substantially exceeded management expectations at the 100% owned Pilbara Goldfield tenements, to be called Ragged Range (E46/1262 and E46/1190), in Western Australia.

The stream sediment Bulk Leach Extractable Gold (BLEG) samples were part of the second phase geochemistry program, now complete, following up on results from October 2019.

Highlights:

- Assay results from 2020 detail sampling support and extend from two 2019 test sites defining a 3 x 1-kilometre zone of highly anomalous gold.
- Sampling results have now defined an overall broader target zone of 13 x 1 km of highly anomalous gold, demonstrating the potential to host a significant gold bearing system.
- Samples defining the 13km gold target zone are from separate drainage catchments supporting the potential of gold mineralisation along the entire strike length.
- Next steps to commence immediately include; further mapping, stream sediment and soil sampling, and a detailed aeromagnetic survey.

Mick Billing, Executive Chairman of Thor Mining, commented:
"The Ragged Range gold project shows strong prospectivity over a strike length of up to 13 kilometres based on sample results substantially above background (typically below 5 parts per billion (ppb)).."

"These results upstream of very positive 2019 sample results indicate we are heading towards gold bearing source rocks".

"Stream sediment samples capture gold eroded over time & washed through creek systems, and become encouraging when values approach 5ppb. A cluster of results, in close proximity, significantly higher than this level, including up to 26 times higher, is considered by the directors to be an outstanding outcome".

"This project is now a high priority for Thor, and next steps will involve further upstream mapping & sampling along with detailed Aeromagnetic survey work, looking for structurally hosted gold deposits, to establish drill targets."

Gold Stream Sediment Sample Program

Eight anomalous gold stream sediment sample sites from the 2019 sampling program were identified for follow up sampling in June 2020 field program (Figure 1).

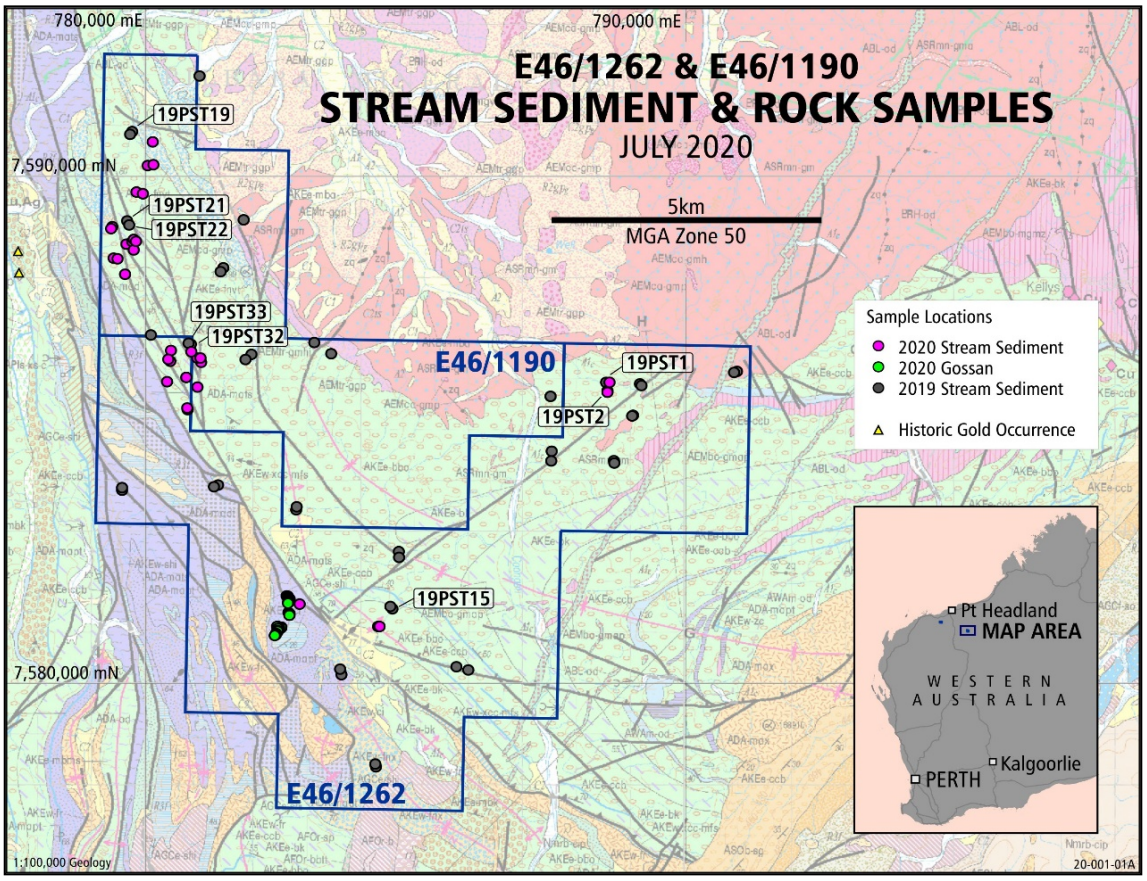

Figure 1: Tenement & sample location map

The 2020 program comprised stream sediment samples from 34 sites. At each site a 3kg -5mm+2mm fraction (coarse) and a 4kg -2mm fraction (fine) sample were collected for geochemical analysis at Intertek Genalysis Laboratories in Perth WA. In addition, a 10-12 kg sample of -2mm material was collected from the trap site and panned in the field.

Laboratory analyses comprised 2kg sub-sample, 24-hour Bulk Leach Extractable Gold (BLEG) on the fine fraction for gold only. The remaining fine and coarse fractions were pulverised to <80 micron for aqua regia gold (25gram) and multi-element analyses.

The 2020 panning results show gold at multiple locations upstream of two of the 2019 test sites 19PST22 and 19PST32 & 33. These panning results were previously reported in www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200731-asx-pilbara-au-ni-follow-up-sample-program.pdf

Multiple strongly anomalous gold BLEG results have now been received supporting the earlier panning results (Table A). The distribution of the most recent results correlates well with specific drainage channels leading upstream from anomalous 2019 test sites. The BLEG results also define a gold anomalous zone that trends NNW-SSE close to a boundary of mafic and ultramafic geological units.

The two target sites (#22 and #32/33) identified by sampling in 2019 and which are now strongly supported by follow up sampling in 2020 (Figure 2, coloured yellow) are located along the same geological horizon defining a 3 x 1 kilometre zone of highly anomalous gold.

On the broader scale, the 2019 assay results (figure 2, coloured red) show the highly anomalous gold zone extends both to the north west and to the south east over a total distance of 13 kilometres.

Each of the 2019 test sites are situated in separate unconnected drainage catchments and therefore the source of the gold in these samples must come from mineralisation adjacent the respective test sites along the entire length of the zone.

None of the sample to the west of the mafic / ultramafic contact had anomalous gold providing a clear geological constraint to potential mineralisation.

Table A: 2020 Stream sediment samples grouped by target site

Sample No	Target Site	Easting	Northing	Tenement	Gold Grains	Pan Comment	Gold (BLEG) ppb
20PST03	19PST22	779624	7588632	E46/1190	2	1 flat 1 chunky	**13.3**
20PST04		779729	7588684	E46/1190	13	fine to vv fine	**13.12**
20PST05		779761	7588724	E46/1190	1		1.07
20PST09		779760	7588520	E46/1190	5	1 nugget 4 med flat	**5.32**
20PST10		779801	7588687	E46/1190			1.2
20PST19		779388	7588358	E46/1190	2	vv coarse	**25.88**
20PST20		779459	7588344	E46/1190	1	v fine	**122**
20PST21		779598	7588041	E46/1190	2	V fine	2.17
20PST23	19PST32	780936	7586392	E46/1190	3	2fine and 1vfine	**17.9**
20PST24		781010	7586306	E46/1190	11	v coarse to fine	**130.43**
20PST25		780941	7585818	E46/1190	2	v fine	1.75
20PST26		780761	7585374	E46/1262			**11.55**
20PST27		780752	7585410	E46/1262			**52.33**
20PST30		780734	7586012	E46/1262			1.14
20PST31		780829	7586516	E46/1262	1	v fine	1.02
20PST33		780734	7586012	E45/1262			0.66
20PST34		780995	7586393	E46/1190	1		**54.24**
20PST14	19PST33	780438	7586330	E46/1262	1	fine	**38.94**
20PST28		780449	7586540	E46/1262			0.65
20PST29		780400	7586367	E46/1262			1.22
20PST32		780380	7585924	E46/1262			**43.2**

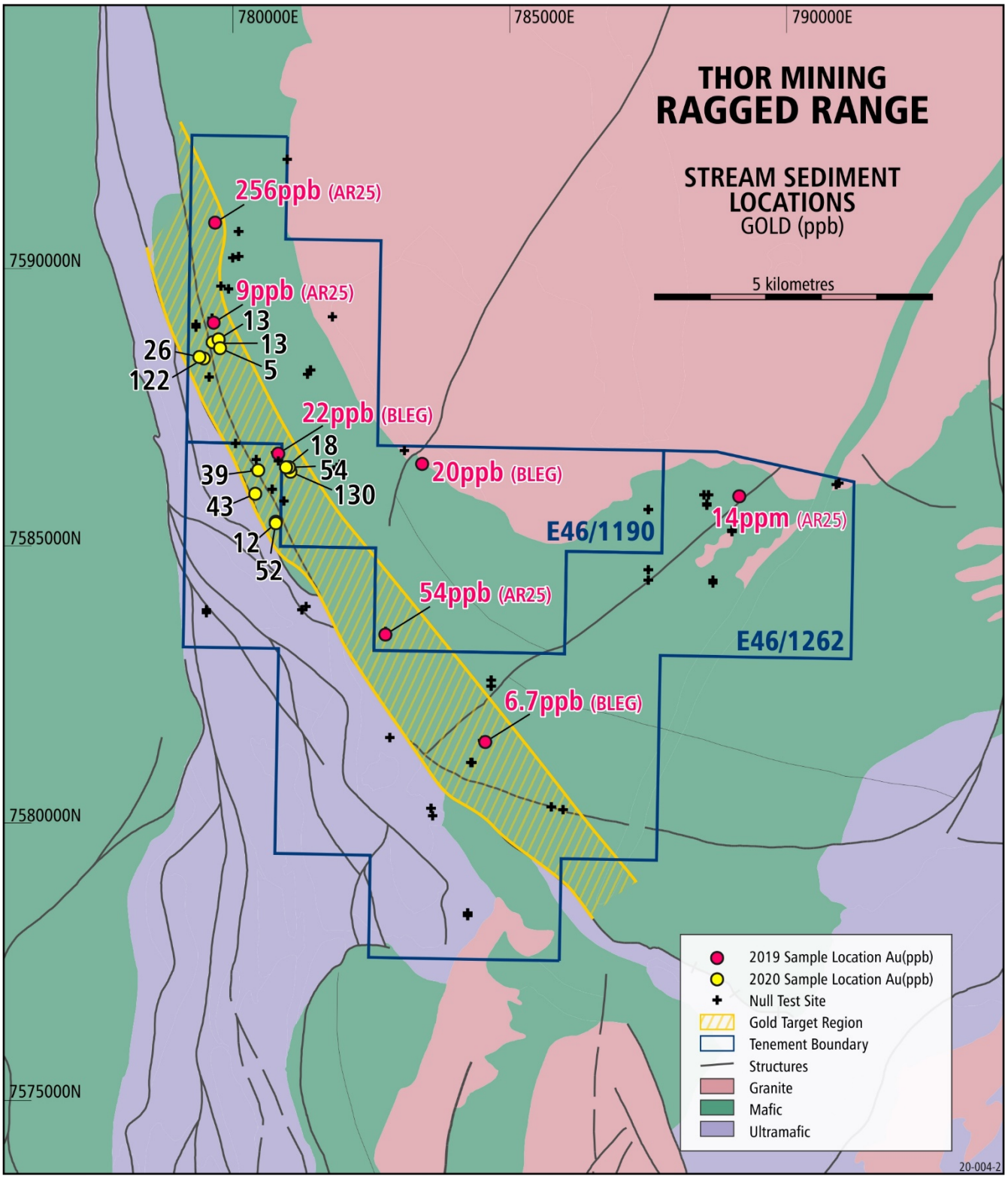

Figure 2: Ragged Range Sample Location Plan

Assay results are summarised for all test sites in Table B below. To date, the BLEG results give the most consistent set of gold results. The coarse fraction results have little gold reported and the crushed aqua regia results from the fine fraction are highly variable. The visible panned gold results usually match gold anomalism reported in the BLEG results but there is no clear correlation between gold in the pan and the tenor of the BLEG result.

Table B: Ragged Range stream sediment gold panning and assay summary

Sample No	Easting	Northing	Visible panned gold	Gold (BLEG) ppb	Fine Fraction <2mm Aqua Regia ppb	Coarse fraction 2 – 5mm Aqua Regia ppb
20PST01	784289	7581111	-	0.85	2	1
20PST02	784319	7581111	1	2.91	3	3
20PST03	779624	7588632	2	**13.3**	1	4
20PST04	779729	7588684	13	**13.12**	73	4
20PST05	779761	7588724	1	1.07	2	1
20PST06	780111	7590646	-	2.52	4	2
20PST07	779362	7588976	1	0.22	-	3
20PST08	779341	7588938	-	0.56	1	-
20PST09	779760	7588520	5	**5.32**	6	3
20PST10	779801	7588687	-	1.2	4	-
20PST11	788577	7585913	1	2.75	2	1
20PST12	782836	7581548	-	1.13	-	-
20PST14	780438	7586330	1	**38.94**	-	-
20PST15	780018	7590179	-	1.1	1	-
20PST16	780125	7590198	-	0.67	-	-
20PST17	779810	7589659	-	1.63	2	1
20PST18	779929	7589626	2	0.57	3	-
20PST19	779388	7588358	2	**25.88**	6	1
20PST20	779459	7588344	1	**122**	3	-
20PST21	779598	7588041	2	2.17	5	1
20PST22	788543	7585720	-	0.31	-	-
20PST23	780936	7586392	3	**17.9**	2	1
20PST24	781010	7586306	11	**130.43**	-	1
20PST25	780941	7585818	2	1.75	2	-
20PST26	780761	7585374	-	**11.55**	3	1
20PST27	780752	7585410	-	**52.33**	-	-
20PST28	780449	7586540	-	0.65	-	-
20PST29	780400	7586367	-	1.22	2	3
20PST30	780734	7586012	-	1.14	-	-
20PST31	780734	7586012	-	1.02	-	-
20PST32	780380	7585924	-	**43.2**	3	-
20PST33	780829	7586516	1	0.66	-	-
20PST34	780995	7586393	1	**54.24**	2	2
19PST01	788517	7585914	20	0.73	2	3
19PST02	788542	7585747	5	0.77	3	-
19PST03	787507	7584556	1	0.35	-	-
19PST04	787501	7584365	-	0.31	4	-
19PST05	785739	7580319	-	1.87	4	1
19PST06	785962	7580255	-	2.51	5	2
19PST07	784251	7578348	-	0.48	2	-
19PST08	784238	7578402	-	0.5	-	-
19PST09	780980	7591940	-	0.65	1	1
19PST11	790941	7586131	-	1.32	-	-
19PST12	790887	7586107	-	0.24	2	-

Table B: Ragged Range stream sediment gold panning and assay summary

Sample No	Easting	Northing	Visible panned gold	Gold (BLEG) ppb	Fine Fraction <2mm Aqua Regia ppb	Coarse fraction 2 – 5mm Aqua Regia ppb
19PST13	788661	7584372	-	0.78	-	-
19PST14	788668	7584326	-	0.29	-	-
19PST15	784554	7581458	1	6.7	-	-
19PST16	784518	7581504	-	1.38	7	3
19PST17	783611	7580160	-	1.3	2	-
19PST18	783583	7580269	-	0.54	2	-
19PST19	779729	7590847	-	1.27	-	-
19PST20	779691	7590795	-	0.68	256	-
19PST21	779637	7589090	2	1.98	2	3
19PST22	779673	7589010	2	1.99	2	9
19PST23	779543	7583792	-	0.33	6	-
19PST24	779545	7583840	-	0.5	-	-
19PST25	781942	7586463	-	0.64	1	-
19PST26	781830	7586363	-	0.8	2	-
19PST27	781797	7589110	2	0.37	-	-
19PST28	781421	7588166	1	0.64	-	-
19PST29	781369	7588090	-	1.02	7	1
19PST30	781323	7583894	-	2.04	3	-
19PST31	781247	7583860	-	2.19	3	-
19PST32	780820	7586665	2	21.98	-	1
19PST33	780775	7586684	1	1.39	864	-
19PST34	780079	7586846	-	0.3	4	-
19PST35	784674	7582582	-	0.22	2	-
19PST36	784678	7582468	1	0.47	-	-
19PST37	783105	7586695	-	0.85	-	-
19PST38	789014	7585264	-	1.53	2	2
19PST39	788997	7585253	-	3.92	1	-
19PST40	787488	7585639	-	0.2	-	-
19PST41	782773	7583406	-	2.72	-	1
19PST42	782779	7583466	-	1.32	54	-
19PST43	783418	7586477	-	20.19	1	-
19PST44	789142	7585884	1	2.74	1	2
19PST45	789173	7585849	1	2.52	14	1
19PST46	787488	7585639	-	0.18	3	-

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.
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 Nullagine 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.*	It is anticipated that further stream sediment geochemistry and geological mapping will be undertaken in addition to airborne geophysical survey to locate the source of any mineralisation.