ASX Code: "THR"

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Key Projects:

- **Gold**
  Ragged Range WA
- **Tungsten**
  Molyhil NT
  Pilot Mountain USA
- **Copper**
  Kapunda SA
  Moonta SA
- **Uranium / Vanadium**
  Colorado / Utah USA

Company Announcements Office
ASX Securities Limited,
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PILBARA GOLDFIELDS RAGGED RANGE PROJECT
VISIBLE GOLD IN FOLLOW-UP SAMPLING

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR) are pleased to advise visible gold in stream sediment sample panning, from the third phase of gold geochemical sampling, carried out earlier this month, at the 100% owned Pilbara Goldfield tenements (E46/1262 and E46/1190) in Western Australia.

Field observation highlights:

- 13 of the 54 stream sediment sites had visible gold in panning (Figure 1 & Table A).
- Sample 20PST 54 and 20PST 84 returned gold in the pan with a maximum of 6 counts (Figure 1 & 2, and Table A).
- Visible gold in panning is consistent along the interpreted 13km anomalous gold corridor (Figure 1), trending along the thrust faulted mafic/ultramafic contact.
- A 1.5km NE-SW traverse across the anomalous gold corridor was completed, with 14 rock chips collected for assay submission. The central portion of the traverse is dominated by Fe-Mn quartz vein/breccia float.
- Subject to the geochemical results and the modelling of the recently flown airborne magnetic survey, a soil sampling program is proposed over priority targets within the anomalous 13km gold trend to delineate coherent gold trends prior to drill testing.

Mick Billing, Executive Chairman of Thor Mining, commented:
"Another step closer in the process of narrowing down Ragged Range drill target selection, with visible gold again found in the stream sediment samples consistently along the 13 kilometre corridor of anomalous gold."

"We look forward to the laboratory assays from this work."

"We look forward also to receiving the results from and interpretation of the airborne magnetic survey recently completed, and we will keep investors posted with progress."

Further to the announcement of 14 October 2020, a total of 112 stream sediment samples (20PST 35 to 55, 55A, 56 to 89) were collected from 54 creek sites with both fine (< 2mm) and coarse fractions (>2mm) collected for geochemical analysis as well as an additional <2mm sample for in-field panning. Samples are now undergoing laboratory analyses with results anticipated in three to four weeks.

The geochemical program was designed to follow up anomalous gold identified in stream sampling programs completed in October 2019 and September 2020, with values up to 256ppb (19PST 19F -AR25) and 130ppb (20PST 24F-BLEG). In addition to the follow up stream samples, reconnaissance stream samples were also collected within the tenure including samples on the granite contact to the north, along with a 1.5km NE-SW rock chip traverse across the interpreted 13km long gold corridor; (https://www.thormining.com/sites/thormining/media/pdf/ASX-Announcements/20201014-Ragged-Range-Gold-Project-Sampling-Program.pdf).

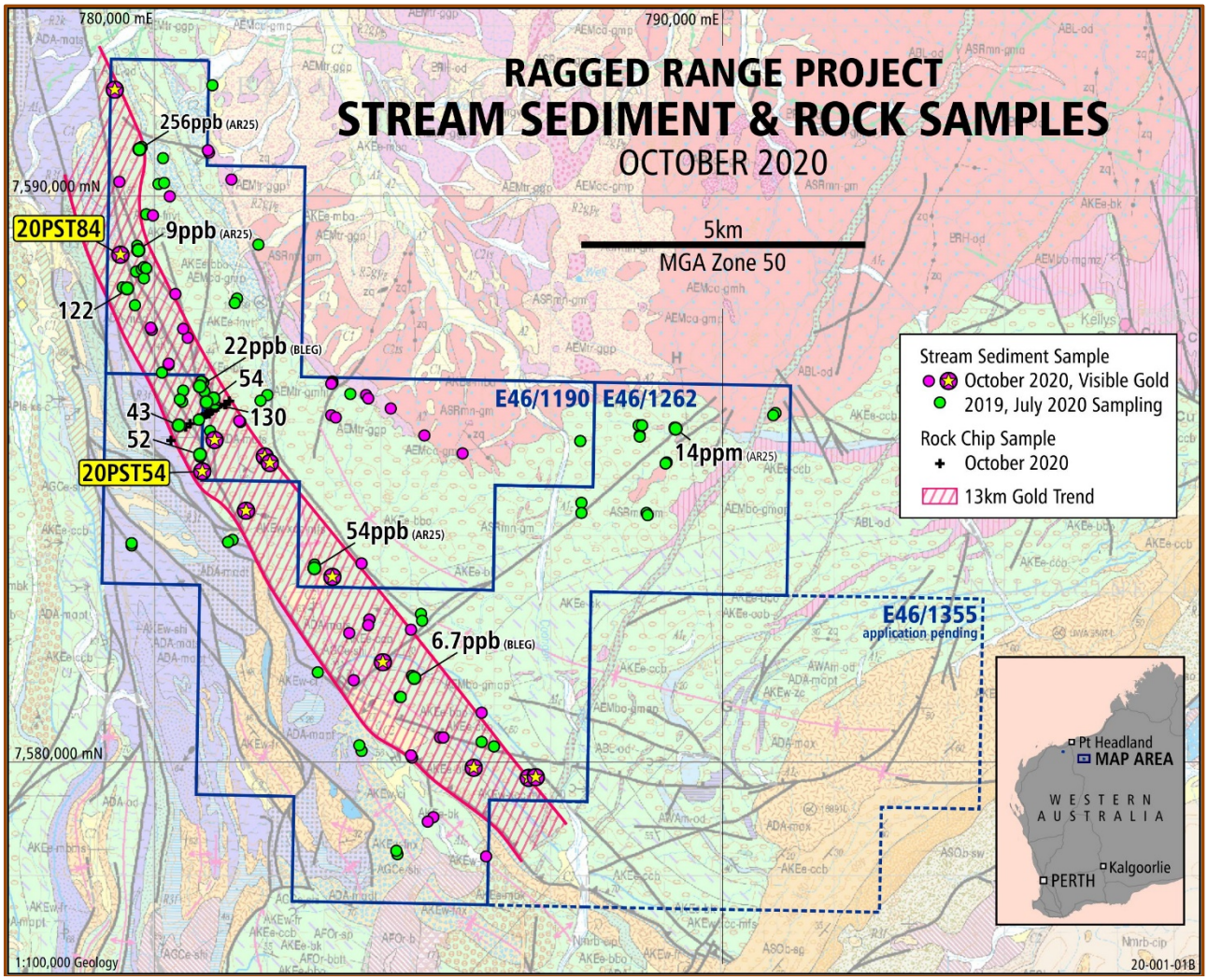

Figure 1: Tenement & Sample Location Plan

Stream Sediment Sampling-Gold Anomalism

Fifty-four (54) sample sites with a total of 112 stream sediment samples were selected for reconnaissance and follow up sampling to the 2019 and 2020 geochemical programs.

A 10-12 kg pan sample of -2mm material was collected and panned at the end of each day. Gold count and description summaries in Table A. A total of 13 out of the 54 samples returned gold in pan with a maximum of 6 colours in samples 20PST 54 and 20PST 84 (Figure2 and Table A). These 13 visible gold samples consistently lie within the anomalous 13km gold corridor along the thrust faulted mafic/ultramafic contact (Figure 1). The presence of visible gold in sample 20PST 58 is a good interactor that the gold corridor is open along strike extending south into application E46/1355 (100% Thor Mining).

The anticipated aeromagnetic data may assist with further delineation of the NE cross cutting structures which may be critical to gold mineralization.

Figure 2: a) Collection of stream sediments b) 20PST20 54 showing visible gold in pan

ROCK SAMPLING PROGRAM

In conjunction with the stream sediment program a small rock chip sampling program was undertaken in the central gold anomalous catchment zone identified during the past 2019 and 2020 sampling campaigns. A 1.5km traverse trending NE-SW was centred around 780500E/7586000N and up stream of past anomalous stream samples 20PST 14, 24, 29 34, with a total of 14 rock samples (20PST 1 to 14) collected (Figure 1, 3 and Table 2);

https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200902-asx-rr-gold-sample-results.pdf

Geologically, the eastern portion of the traverse is dominated by a range of low hills of fine grained mafics and pillow lavas. The western portion comprises relatively flatter country with well exposed ultramafics. In

contrast, a wide expanse in the central portion of the traverse is dominated by colluvial material composed predominately of quartz (quartz breccia, quartz with anhedral boxwork, yellow jarositic stained quartz and banded quartz/ironstone material), ironstone (generally massive with some skeletal /spongy textured ironstone), mafic and ultramafic fragments on soil (Figure 3).

The majority of the rock samples collected along the traverse comprised colluvial float/scree material (Figure 3).

The geochemical sampling program (stream sediment and rock chip sampling) was undertaken by George Merhi, Consultant Geologist (AusIMM), of Bann Geological Services Pty Ltd, with over 20 years' experience in the Pilbara region, under the instruction and on behalf of Thor.

Figure 3: Rock Chip Sample site and sample selection

Table A: Phase 3 October 2020 Stream sediment sample gold panning summary

Sample No	Easting	Northing	Sample Type	Tenement	Gold Counts	Description
20PST35	781931	7585352	Stream Sediment	E46/1190	1	1 fine flat
20PST36	781978	7585309	Stream Sediment	E46/1190	2	1 vf, 1 f, flat
20PST37	781465	7585976	Stream Sediment	E46/1190		
20PST38	781446	7585995	Stream Sediment	E46/1190		
20PST39	783695	7586449	Stream Sediment	E46/1190		
20PST40	783744	7586393	Stream Sediment	E46/1190		
20PST41	783087	7586092	Stream Sediment	E46/1190		
20PST42	783151	7586067	Stream Sediment	E46/1190		
20PST43	783092	7586667	Stream Sediment	E46/1190		
20PST44	783082	7586651	Stream Sediment	E46/1190		
20PST45	785554	7579865	Stream Sediment	E46/1262		
20PST46	785595	7579873	Stream Sediment	E46/1262	1	1 med, rnd edges flat
20PST47	785828	7578310	Stream Sediment	E46/1262		

20PST48	785736	7580837	Stream Sediment	E46/1262		
20PST49	783402	7582258	Stream Sediment	E46/1262		
20PST50	784483	7582317	Stream Sediment	E46/1262		
20PST51	783101	7583251	Stream Sediment	E46/1190	1	1f, flat, ang
20PST52	781564	7584405	Stream Sediment	E46/1262		
20PST53	781579	7584409	Stream Sediment	E46/1262	2	1vcrs, 1f, rnd edges
20PST54	780793	7585100	Stream Sediment	E46/1262	6	6, 3vcrs,3f ang
20PST55	784130	7586221	Stream Sediment	E46/1190		
20PST55A	784889	7578997	Stream Sediment	E46/1262		
20PST56	784791	7578909	Stream Sediment	E46/1262		
20PST57	786567	7579686	Stream Sediment	E46/1262	1	1f, flat
20PST58	786632	7579686	Stream Sediment	E46/1262	2	1rnd,1jagged
20PST59	784512	7580045	Stream Sediment	E46/1262		
20PST60	784483	7580095	Stream Sediment	E46/1262		
20PST61	784997	7580395	Stream Sediment	E46/1262		
20PST62	785055	7580397	Stream Sediment	E46/1262		
20PST63	783987	7581754	Stream Sediment	E46/1262	1	1f, rnd edges
20PST64	783991	7581733	Stream Sediment	E46/1262	1	1 med, ang
20PST65	783483	7581421	Stream Sediment	E46/1262		
20PST66	783758	7582481	Stream Sediment	E46/1262		
20PST67	783758	7582481	Stream Sediment	E46/1262		
20PST68	783730	7582380	Stream Sediment	E46/1262		
20PST69	783623	7583470	Stream Sediment	E46/1190		
20PST70	781012	7585654	Stream Sediment	E46/1190	2	2vf jagged
20PST71	784727	7585751	Stream Sediment	E46/1190		
20PST72	785405	7585414	Stream Sediment	E46/1190		
20PST74	779246	7591856	Stream Sediment	E46/1190	1	1vf ang
20PST75	781315	7590257	Stream Sediment	E46/1190		
20PST76	780314	7588246	Stream Sediment	E46/1190		
20PST77	780215	7589963	Stream Sediment	E46/1190		
20PST78	779931	7589619	Stream Sediment	E46/1190		
20PST79	779364	7588975	Stream Sediment	E46/1190		
20PST80	780208	7586992	Stream Sediment	E46/1190		
20PST81	779335	7590223	Stream Sediment	E46/1190		
20PST82	780919	7590737	Stream Sediment	E46/1190		
20PST83	780906	7590789	Stream Sediment	E46/1190		
20PST84	779341	7588937	Stream Sediment	E46/1190	6	6f, ang
20PST85	780535	7587470	Stream Sediment	E46/1190		
20PST86	780456	7587628	Stream Sediment	E46/1190		
20PST87	779895	7587610	Stream Sediment	E46/1190		
20PST88	780193	7587005	Stream Sediment	E46/1190		
20PST89	779892	7587638	Stream Sediment	E46/1190		

Coordinates in MGA Zone 50 (GDA94)

Table B: Phase 3 October 2020 Traverse- Rock Chip Sample Locations

Sample No	Easting	Northing	Sample Type	Tenement
20PR1	781204	7586304	Rock Chip	E46/1190
20PR2	781227	7586301	Rock Chip	E46/1190
20PR3	781293	7586360	Rock Chip	E46/1190
20PR4	781101	7586249	Rock Chip	E46/1190
20PR5	781059	7586244	Rock chip	E46/1190
20PR6	780971	7586172	Rock Chip	E46/1190
20PR7	780929	7586149	Rock Chip	E46/1190
20PR8	780903	7586148	Rock Chip	E46/1190
20PR9	780876	7586120	Rock Chip	E46/1190
20PR10	780812	7586085	Rock Chip	E46/1262
20PR11	780750	7586061	Rock Chip	E46/1262
20PR12	780592	7585957	Rock Chip	E46/1262
20PR13	780516	7585895	Rock chip	E46/1262
20PR14	780267	7585667	Rock Chip	E46/1262

Coordinates in MGA Zone 50 (GDA94)

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 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.

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 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 rock chip sample comprised 8 – 10kg of rock taken along a 1.5km traverse for geochemical analysis for Au (FA 50) and multi-element 4 acid digestion.
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 (GDA)
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.*	Subject to assay results, it is anticipated that follow up stream sediment geochemistry (soil) and geological mapping will be undertaken to locate the source of any mineralisation.