

QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"



QUARTERLY REPORT OCTOBER TO DECEMBER 2020

Highlights	Outlook for March Quarter 2021
GOLD Ragged Range, Pilbara region, WA Australia <ul style="list-style-type: none">• Geochemical sampling delineates 13 km anomalous gold trend.• Magnetic survey identifies 5km long Sterling prospect.• High grade stream sediment samples.• Acquisition of adjacent exploration tenements	<ul style="list-style-type: none">• Further program of field sampling and drill access permitting.• Initial 3,000m RC drill program
COPPER Alford East, SA Australia <ul style="list-style-type: none">• New JV farm-in to acquire up to 80% interest in Alford East ISR copper-gold project.• Maiden Mineral Resource Estimate of 177,000 tonnes contained copper & 71,000 oz gold.	<ul style="list-style-type: none">• Preparation for resource extension drilling and ISR testwork.
Kapunda, SA Australia <ul style="list-style-type: none">• Increased equity in EnviroCopper Ltd to 30%• Permitting for geotechnical & gold drilling• Permitting for Site Environmental Lixiviant Test (SELT) drilling & copper/gold recovery work.	<ul style="list-style-type: none">• Geotechnical and gold focussed drilling.• Additional borehole hydrogeological testing• Commencement of SELT drilling & copper/gold recovery testing.
URANIUM & VANADIUM USA <ul style="list-style-type: none">• Planning & permitting for initial drill testing of the Colorado claims.	<ul style="list-style-type: none">• Preparation for initial 900m RC drill testing of the Colorado claims.
TUNGSTEN & MULTI COMMODITIES Molyhil, NT Australia <ul style="list-style-type: none">• Continued discussions with potential Molyhil project financiers and off-take partners.	<ul style="list-style-type: none">• Ongoing discussions with Australian government agencies mandated to assist Australian critical minerals projects, and potential financiers and partners.
Pilot Mountain, Nevada USA <ul style="list-style-type: none">• Ongoing discussions with various US parties aimed at securing specific investment to progress this project.	<ul style="list-style-type: none">• Continue attempts to secure project investment.
CORPORATE & FINANCE <ul style="list-style-type: none">• Strategic placing raises UK£750,000 (approx A\$1,300,000) before expenses	

Mr Mick Billing, Executive Chairman, commented:

"Great progress in particular at both Ragged Range, and the newly acquired Alford East copper-gold project."

"We look forward to the next phases of work involving drilling at Ragged Range and also at the US uranium-vanadium project in Colorado, along with resource extension work and ISR testwork at Alford East."

"The 2021 program at the Kapunda ISR copper project is expected to be project defining with gold focussed drilling, & Field SELT trials also about to commence. This work is aimed at delivering the final stage of technical production feasibility for the ISR process at Kapunda."

THOR MINING PLC

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Shares: THR

Directors:
Mick Billing
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Mark McGeough

RAGGED RANGE GOLD PROJECT

Thor holds a 100% interest in three granted tenements and two tenements under application in the Pilbara region of Western Australia, approximately 40kms west of the township of Nullagine

Since acquisition Thor has conducted several programs of stream sediment sampling and flown an airborne magnetics survey over the tenement area.

Details of the projects may be found on the Thor website www.thormining.com/projects/ragged-range-pilbara-project

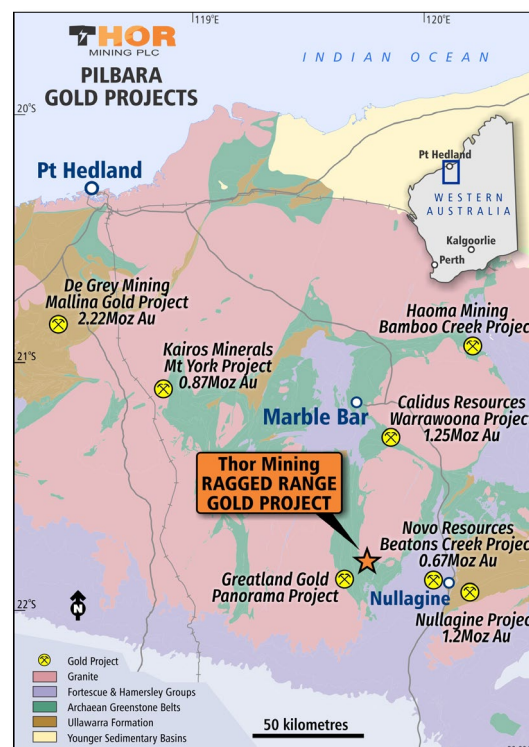


Figure 1: Ragged Range project Location map

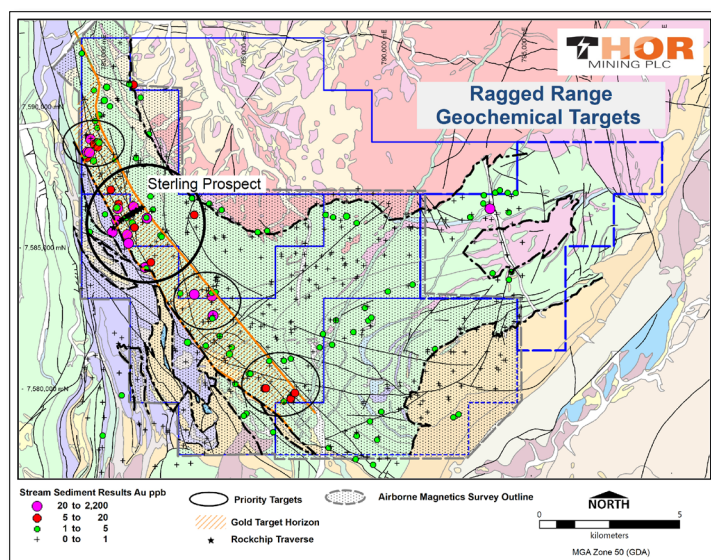


Figure 2: Ragged Range Geochemical Targets

Details of the results are available at:

www.thormining.com/sites/thormining/media/pdf/asx-announcements/20201201-high-grade-gold-in-stream-sediment-ragged-range.pdf

This third phase of stream sediment sampling has defined four distinct clusters of consistently high-grade gold within a 13km anomalous gold corridor (Figure 2), trending along the interpreted thrust-faulted mafic/ultramafic contact.

The program for 2021, is aimed at drill testing the 13 km gold corridor, with particular initial emphasis on the 5km Sterling prospect. Drilling is scheduled for late in the March quarter, to be preceded by a further program of stream and soil sampling during which drill access options will be assessed.

COPPER PROJECTS

The directors of Thor have taken the view that global copper demand and pricing should improve substantially in both the short and medium term, and have moved to increase the Company's exposure to potential low-cost copper production projects.

Consistent with this approach Thor has expanded shareholders exposure to low cost In situ Recovery (ISR) copper projects via an agreement to earn up to an 80% interest in the Alford East copper-gold project, adjacent the EnviroCopper Ltd Alford West project.

The global copper price recovery continued during the quarter. At the time of writing, copper is quoted at US\$8,000/tonne.

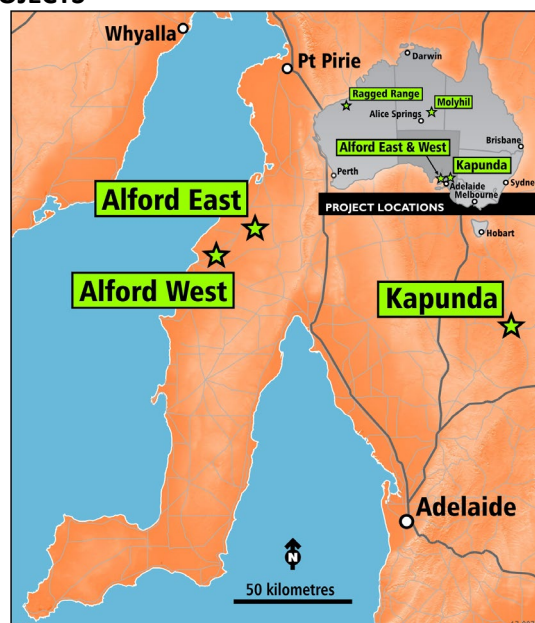


Figure 3: SA Copper projects location map

ALFORD EAST COPPER-GOLD PROJECT – SA

During the quarter Thor announced a joint venture farmin to acquire up to an 80% interest in the Alford East copper-gold project. In summary the earn in terms are:

- **Stage 1:** Thor can earn a 51% interest by funding A\$500,000 expenditure over 2 years to 11 November 2022, and for additional consideration of A\$250,000 in fully paid Thor shares, issued at the 5 day ASX VWAP (volume weighted average price) on the date immediately prior to allotment, together with two free attaching options per share issued, exercisable at \$0.03 within 5 years from the date of issue (Stage 1 expenditure);
- **Stage 2:** earn a further 29% interest (80% in total) by funding an additional A\$750,000 of expenditure over a subsequent 2 years to 11 November 2024 and for additional consideration of A\$250,000 in fully paid Thor shares, issued at the 5 day ASX VWAP on the date immediately prior to allotment and two free attaching options per share issued, exercisable at a\$0.03 within 5 years from the date of issue (Stage 2 expenditure). If Thor does not proceed with the Stage 2 earn-in, then its interest in the project is relinquished;
- Upon Thor completing the acquisition of an 80% interest in the project, Spencer will hold a free carried 20% interest in the project, until decision to mine;

Full details of the acquisition terms and conditions are available on the Thor website:

www.thormining.com/sites/thormining/media/pdf/asx-announcements/20201123-new-copper.gold-project.pdf

Subsequent to the end of the quarter, the Company announced a maiden Mineral Resource Estimate (MRE) for the Alford East project (www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-maiden-copper.gold-estimate-alford-east-sa.pdf), summarised below

Table A: Alford East Mineral Resource Estimate by JORC (2012) classification reported 27 January 2021.

Domain Summary	Category	Oxidation	Tonnes (Mt)	Cu %	Au g/t	Contained Cu (t)	Contained Au (oz)
Alford East	Inferred	Oxide	85.3	0.12	0.021	104,000	57,000
Netherleigh Park / Liaway	Inferred	Oxide	40.3	0.18	0.011	73,000	14,500
Total	Inferred	Oxide	125.6	0.14	0.018	177,000	71,500

Note:

- Figures are rounded to reflect appropriate level of confidence. Apparent differences may occur due to rounding.
- Cut-off of 0.05% Cu
- Thor earning up to 80% interest in Alford East Copper-Gold Project
- 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

The next phases of activity at Alford East will have a dual focus – to both test for extensions of the copper-gold mineralisation with consequent potential resource growth, and also to recover mineralised material from drillholes for specific ISR testwork, with the objective of commencing technical feasibility of low cost ISR production. Historic drillhole samples will also be used for ISR test work, where practical, to minimise drilling.

ISR copper-gold production at Alford East will be designed to allow continuation of traditional farming activities, as much as possible during operations, and following the end of the project life, with the land effectively undisturbed.

It is anticipated that this work should commence towards the end of the March 2021 quarter.

KAPUNDA and ALFORD WEST COPPER PROJECTS – SA

Thor holds a 30% equity interest in private Australian company, EnviroCopper Limited ("ECL"). In turn ECL has entered into an agreement to earn, in two stages, up to 75% of the rights over metals which may be recovered via In-Situ recovery ("ISR") contained in the Kapunda deposit from Australian listed company, Terramin Australia Limited ("Terramin" ASX: "TZN"), and rights to 75% of the Alford West copper project comprising the northern portion of exploration licence EL5984 held by Andromeda Metals Limited (ASX:ADN).

Information about EnviroCopper Limited and its projects can be found on the EnviroCopper website:

www.envirocopper.com.au

KAPUNDA

During 2018, the Australian Government Ministry for Science, Jobs and Innovation announced an offer to ECR for research funding of A\$2,851,303, over a 30 month period (since extended to 30 June 2021), for the Kapunda In-Situ Copper and Gold Recovery Trial. Funds from this grant are expected to cover the major portion of costs of the program scheduled for the balance of work in 2021.

The MRE for Kapunda, excluding any potential gold credits is as follows:

Table B: Kapunda Resource Summary 2018 (Reported 12 February 2018)

Resource			Copper	
Mineralisation	Classification	MT	Grade %	Contained Cu (t)
Copper Oxide	Inferred	30.3	0.24	73,000
Secondary copper sulphide	Inferred	17.1	0.27	46,000
Total		47.4	0.25	119,000

Notes:

- EnviroCopper are earning a 75% interest in this resource, and Thor hold 30% equity in EnviroCopper.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- Cut-off of 0.05% Cu
- 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.

During the June 2019 quarter the Company advised of successful gold recovery from Kapunda core, in addition to copper recovery, using a CSIRO developed thiosulphate product, instead of, the more normal, cyanide. As reported (www.thormining.com/sites/thormining/media/pdf/asx-announcements/20182019/20190403-isr-gold-recovery---proof-of-concept-kapunda-copper-project.pdf), gold has been intersected in a number of holes at Kapunda, within the existing copper resource.

Project testwork

Testwork to date has demonstrated that both copper and gold are recoverable, using a range of lixiviants, from historical drill samples, and that the ground conditions will allow the flow of fluids necessary for ISR production.

The 2021 field program (scheduled to start during the March quarter) is dual purpose:

- Sufficient additional drill testing, along with assay of historical samples, aimed at confirmation and extension of the known gold mineralisation to allow inclusion of gold in the mineral resource estimate.
- Site Environment Lixiviant Recovery (SELT) trials. This work (funded by the Australian Government grant) is aimed to be the final technical feasibility demonstration of ISR technology at Kapunda for copper and gold recovery, prior to commencement of commercial feasibility study processes.

ALFORD WEST

During the September 2019 quarter the Company advised that EnviroCopper Limited, on behalf of Environmental Metals Recovery, had completed a Mineral Resource Estimate (MRE) on several of the deposits at Alford West, based on substantial historical drilling. The results of this study is an Inferred Resource estimate of 66.1 million tonnes (MT) grading 0.17% copper (Cu), containing 114,000 tonnes of contained copper, using a cut-off grade of 0.05%Cu.

The full details of the resource announcement may be accessed via the following link:

<https://www.asx.com.au/asxpdf/20190815/pdf/447hw9dbbkg94b.pdf>

The Company is not aware of any new information or data which would materially affect the Mineral Resource, and all assumptions and key technical parameters relevant to the estimate remain unchanged.

URANIUM AND VANADIUM PROJECTS

Thor holds a 100% interest in two US companies with mineral claims in Colorado and Utah USA. The claims host uranium and vanadium mineralisation in an area known as the Uravan Mineral Belt, which has a history of high grade uranium and vanadium production.

Within probable economic transport distance is a processing plant (Energy Fuels White Mesa Mill) which may be a low hurdle processing option for any production from these projects.

Details of the projects may be found on the Thor website www.thormining.com/projects/us-uranium-and-vanadium

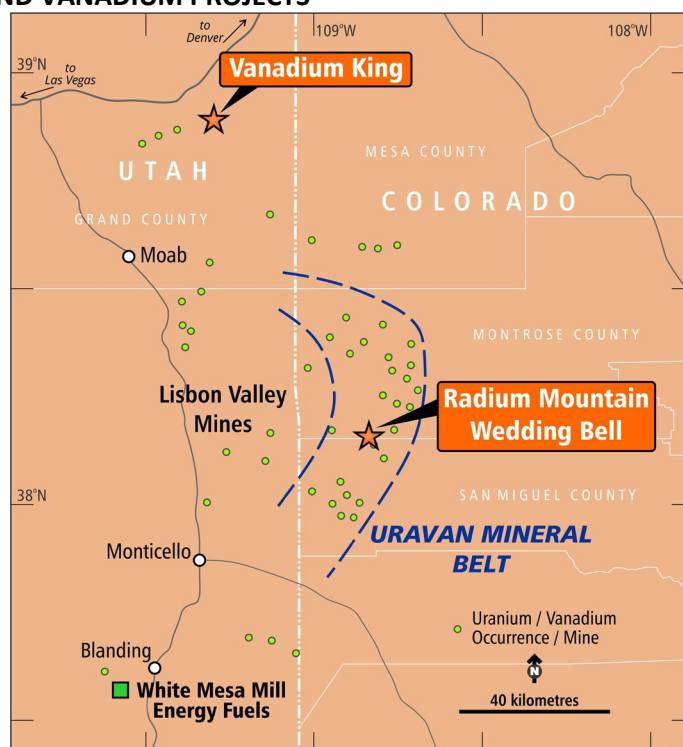


Figure 4. Area map showing project locations and nearby White Mesa processing plant

During 2020, the Company announced receipt of assays showing high grade uranium and vanadium from samples collected during the due diligence period.

Highlights from samples identified as potentially vanadium rich: www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200708-us-uranium.vanadium-sampling-assays.pdf

- The eight initial assay results averaged **1.0% V₂O₅** and **0.043% U₃O₈**.
- Two outcrop samples from the Rim Rock mine were **1.8% and 2.0% V₂O₅**.

Highlights from samples identified as potentially uranium rich:

www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200721-high-grade-uranium-assays.colorado-field-sampling.pdf

- The 13 assay results averaged **0.706% U₃O₈** and **1.36% V₂O₅**.
- Four samples assayed **1.0% U₃O₈** or greater with a best uranium assay of **1.25% U₃O₈**
- Three samples assayed over **2% V₂O₅** with a best vanadium assay of **3.47% V₂O₅**

The next steps involve drill testing a number of targets in the Colorado claims, once the winter snow melts and access is restored.

TUNGSTEN PROJECTS

Tungsten & Molybdenum Price Trends

During March and April 2020, global tungsten and molybdenum prices dipped in response to weaker manufacturing and infrastructure demand, brought on by the global COVID-19 pandemic.

At the date of this report, the price of tungsten, per mtu of APT (Ammonium Para Tungstate) sits between US\$230/mtu and US\$235/mtu, while the molybdenum price sits at US\$10.00/lb.

MOLYHIL TUNGSTEN / MOLYBDENUM PROJECT - NT (100% Thor)

During the quarter, Thor continued discussions with various potential partners who have expressed interest, in either off-take, joint venture or debt finance arrangements. It is hoped that, on the back of improved global markets, a favourable arrangement can be finalised in the near term.

Adjacent to Molyhil, the Bonya tenements, in which Thor holds a 40% interest, host outcropping tungsten deposits, a copper resource and a vanadium deposit.

During the September quarter, the Northern Territory government announced that the Molyhil project had been awarded Major Project Status.

A full background on the project is available on the Thor Mining website www.thormining.com/projects.

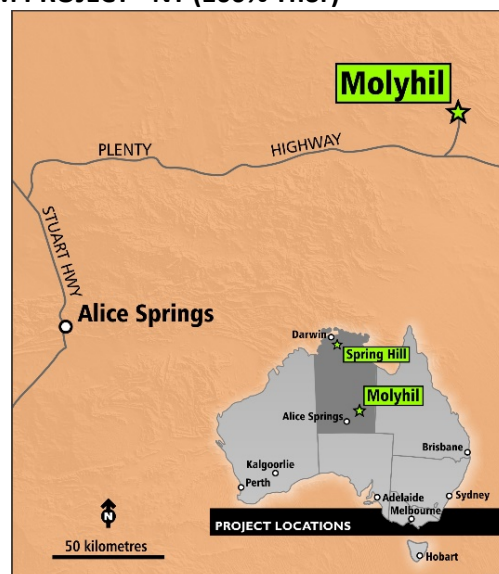


Figure 5: Molyhil Project Location map

On 10 October 2019, the Company reported an updated Mineral resource estimate for the Molyhil deposit comprising Indicated and Inferred Mineral Resources of **4.7 million tonnes at 0.28% WO₃** (Tungsten trioxide), **0.14% Mo** (Molybdenum), **0.05% Cu** (Copper), and **18.0% Fe** (Iron) above a cut-off grade of 0.12% WO₃ equivalent.

An update to the Open Cut Ore Reserve, and the Definitive feasibility Study (DFS) has not been commissioned at this stage, however the directors may elect to revisit these with any improvement in the Bonya deposits resources classification beyond Inferred status.

Table C: Molyhil Summary JORC (2012) Mineral Resource Estimate - Reported 10 October, 2019

Classification	'000 Tonnes	WO ₃ Grade %	Tonnes	Mo Grade %	Tonnes	Cu Grade %	Tonnes	Fe Grade %
Indicated	3,780	0.29	11,000	0.14	5,400	0.05	1,800	18.7
Inferred	930	0.25	2,300	0.15	1,400	0.04	300	15.2
Total	4,710	0.28	13,300	0.14	6,800	0.05	2,200	18.0

Notes:

- Thor Mining PLC holds 100% equity interest in this project.
- The Mineral Resource is reported at 0.12% WO₃ equivalent cut-off and above 200mRL only on a dry, in-situ basis
- The Company is not aware of any information or data which would materially affect the Mineral Resource, and all assumptions and key technical parameters relevant to the previous estimate remain unchanged.

A review of the Molyhil deposit by the new Thor technical team has identified approaches which may provide scope to grow the resource estimate, and these are undergoing assessment.

The Company is in discussion with several Australian Commonwealth government agencies each of which are mandated to assist companies with projects to develop and produce critical minerals, which includes tungsten. These agencies include; Export Finance Australia, Defence Export Facility, Critical Minerals Facilitation Office and the North Australian Infrastructure Facility. Further announcements will be made as appropriate.

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Bonya (Tungsten, Copper, Vanadium) (40% Thor)

During the March 2020 quarter, the Joint Venture reported a maiden resource estimate for the White Violet and Samarkand deposits.

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf>

The updated Mineral Resource Inventory for Bonya licence to date is shown in Table B and Table C below:

Table D: Bonya Tungsten Mineral Resources (announced 29 January 2020)

Table D: Borya Tungsten Mineral Resources (announced 25 January 2020)							
		Oxidation	Tonnes	WO ₃		Cu	
				%	Tonnes	%	Tonnes
White Violet	Inferred	Oxide	25,000	0.41	90	0.16	40
		Fresh	470,000	0.21	980	0.06	260
Sub Total			495,000	0.22	1,070	0.06	300
Samarkand	Inferred	Oxide	25,000	0.11	30	0.07	20
		Fresh	220,000	0.20	430	0.13	290
Sub Total			245,000	0.19	460	0.13	310
Combined	Inferred	Oxide	50,000	0.26	120	0.14	60
		Fresh	690,000	0.21	1,410	0.08	550
Total			740,000	0.21	1,530	0.09	610

Notes:

- 0.05% WO₃ cut-off grade.
- Totals may differ from the addition of columns due to rounding.
- Thor Mining PLC holds 40% equity interest in this project.
- 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.

Table E: Bonya Copper Mineral Resources (announced 26 November 2018)

Table 2: Bonyu Copper Mineral Resources (announced 26 November 2015)				
	Oxidation	Tonnes	Cu	
			%	Tonnes
Inferred	Oxide	25,000	1.0	200
	Fresh	210,000	2.0	4,400
Total		230,000	2.0	4,600

Notes:

- 0.2% Cu cut-off grade.
- Totals may differ from the addition of columns due to rounding.
- Thor Mining PLC holds 40% equity interest in this project
- 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.

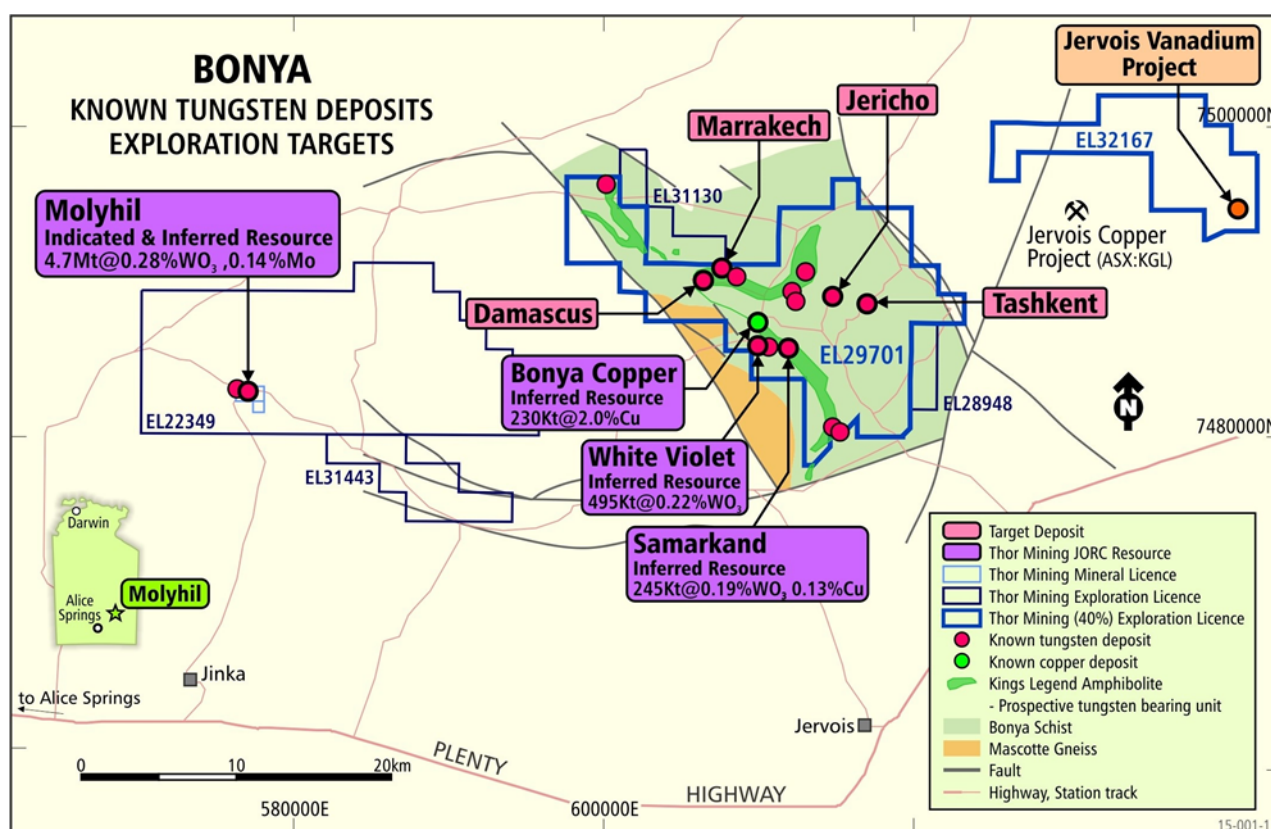


Figure 6: Molyhil Project location showing adjacent Bonya tenement

JERVOIS VANADIUM PROJECT

Thor and Arafura Resources, released, in July 2019 details of a study outlining the potential of the Jervois Vanadium Project, along with a proposed development plan. The study details can be accessed via the following link:

www.thormining.com/sites/thormining/media/pdf/asx-releases/20190703-jervois-vanadium-project.pdf

PILOT MOUNTAIN TUNGSTEN PROJECT – NEVADA USA (100% Thor)

Thor's Pilot Mountain Project, acquired in 2014, is located approximately 200 kilometres south of the city of Reno and 20 kilometres east of the town of Mina, located on US Highway 95.

The Pilot Mountain Project is comprised of four tungsten deposits: Desert Scheelite, Gunmetal, Garnet and Good Hope. All of these deposits are in close proximity (~three kilometres) to each other and have been subjected to small-scale mining activities at various times during the 20th century.

A full background on the project is available on the Thor Mining website
www.thormining.com/projects.



Figure 7: Pilot Mountain Project Location map

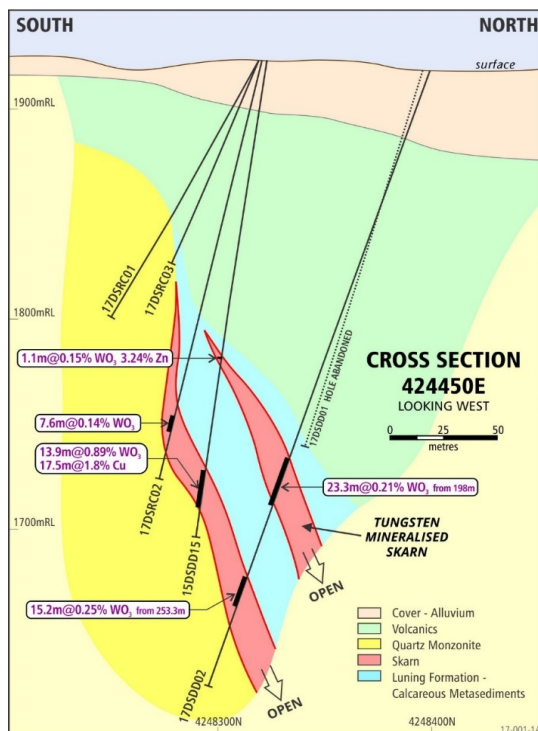


Figure 8: Desert Scheelite drill cross section showing location of new lode and down dip extension.

The directors believe Pilot Mountain's resource is substantial on a global scale, and has potential for significant growth, in particular from the discovery in the August 2017 drilling program of an additional parallel zone of scheelite mineralisation at the Desert Scheelite deposit (Figure 8.).

The directors believe that the Desert Scheelite resource, which outcrops at surface at the western end for more than 400 metres, has potential to develop into a long term open pit mining operation which, when supplemented by higher grade mineralisation from the other deposits at Pilot Mountain, has the potential for a longer term profitable operation.

This significant tungsten resource is strategically located in the USA and tungsten was confirmed by the US Department of the Interior as a critical mineral in early 2018.

Locked cycle testwork on material from the Desert Scheelite deposit, was completed during the June 2019 quarter, resulting in production of a high grade scheelite concentrate grading 68% WO₃ with recovery of 73.6%. Environmental study parameters are being established with relevant agencies, and some Infrastructure studies have been carried out.

SPRING HILL GOLD PROJECT ROYALTY

During the September quarter, the Company announced the A\$1.0million sale of its royalty entitlement from the Spring Hill gold project in the Northern Territory. The sale agreement provides for receipt of A\$400,000 on completion (received), followed by two production milestone payments of A\$300,000 each.

www.thormining.com/sites/thormining/media/pdf/ASX-Announcements/20200715-a1.0-million-sale-of-spring-hill-royalty.pdf

CORPORATE, FINANCE, and CASH MOVEMENTS

During the quarter, the Company completed a placing of UK£1,065,500 via the issue of 177,583,333 ordinary shares at an issue price of UK£0.006 per share.

The placement included UK£150,000 to the Company's largest shareholder, Metal Tiger PLC, UK£138,000 to new institutional shareholder Artemis Resources Limited, and UK£20,000 to directors Mick Billing and Mark McGeough. These funds were received and shares issued following shareholder approval on 20 October 2020.

Subsequent to the end of the quarter, the Company completed a placing of UK£750,000 via the issue of 88,235,296 ordinary shares at an issue price of UK£0.0085 per share.

For the Quarter, the Company had:

- Net cash outflows from Operating and Investing activities for the quarter of \$0.72 million which included an inflow of \$0.35 million associated with the sale of the Company's royalty rights over the Spring Hill gold project, and outflows of \$0.41 million of exploration expenditure and \$0.19 million of additional funds invested in EnviroCopper Ltd;
- Net cash inflows from Financing activities of \$0.3 million were related to the completion of the capital raise following shareholder approval on 20 October 2020, together with a number of options being exercised;
- Providing total net cash outflows of \$0.4 million, and an ending cash balance of \$1.2 million.

Cash flows for the Quarter included related party payments of \$0.17 million, being higher than usual due to the long service leave and annual leave entitlements owing to a retiring Executive Director. Otherwise, existing Directors elected to receive a majority of their Directors fees in shares, in lieu of cash payments.

Yours faithfully,

THOR MINING PLC

Mick Billing
Executive Chairman

Competent Person's 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.

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).

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.

At the 100% owned Ragged Range Project in the Pilbara region of Western Australia, Thor has exciting early stage results for which gold and nickel drilling is planned."

At Alford East in South Australia, Thor is earning an 80% interest in copper deposits considered amenable to extraction via Insitu Recovery techniques (ISR)

Thor also holds a 30% interest in 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. Thor also holds rights to earn a 75% interest in portion of the Alford West copper project also in South Australia, and is also considered amenable to recovery by way of in situ recovery⁵.

"Thor holds mineral claims in the US states of Colorado and Utah with historical high grade uranium and vanadium drilling and production results."

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 Inferred resource estimates for the Bonya copper deposit, and the White Violet and Samarkand tungsten deposits².

Thor 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.

Notes

¹ Refer ASX and AIM announcement of 23 August 2018

² Refer ASX and AIM announcement of 26 November 2018, and 29 January 2020

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

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TENEMENT SCHEDULE

At 31 December 2020, the consolidated entity holds an interest in the following Australian tenements:

Project	Tenement	Area kms ²	Area ha.	Holders	Company Interest
Molyhil	EL22349	228.10		Molyhil Mining Pty Ltd	100%
Molyhil	EL31130	9.51		Molyhil Mining Pty Ltd	100%
Molyhil	ML23825		95.92	Molyhil Mining Pty Ltd	100%
Molyhil	ML24429		91.12	Molyhil Mining Pty Ltd	100%
Molyhil	ML25721		56.2	Molyhil Mining Pty Ltd	100%
Molyhil	AA29732		38.6	Molyhil Mining Pty Ltd	100%
Molyhil	MLS77		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS78		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS79		8.09	Molyhil Mining Pty Ltd	100%
Molyhil	MLS80		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS81		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS82		8.09	Molyhil Mining Pty Ltd	100%
Molyhil	MLS83		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS84		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS85		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS86		8.05	Molyhil Mining Pty Ltd	100%
Bonya	EL29701	204.5		Molyhil Mining Pty Ltd	40%
Bonya	EL32167	74.54		Molyhil Mining Pty Ltd	40%
Panorama	E46/1190	35.03		Pilbara Goldfields Pty Ltd	100%
Ragged Range	E46/1262	57.3		Pilbara Goldfields Pty Ltd	100%
Tramore South	E52/3681	62.77		Hamersley Metals Pty Ltd	100%
March Fly	EL 32016	110.44		Hamersley Metals Pty Ltd	100%
Hillside	E45/5245	188.1		Hamersley Metals Pty Ltd	100%

QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"



At 31 December 2020, the consolidated entity holds an interest in the following tenements in the US State of Nevada:

Claim Group	Prospect	Claim Name	Area	Holders	Company Interest
Platoro	Desert Scheelite	NT #55 - 64	45 blocks (611ha or 1,510 acres)	Pilot Metals Inc	100%
	Garnet	NT #9 - 18			
	Gunmetal	NT #19 - 22, 6, 7			
	Good Hope	NT #1 - 5, 41 - 54			
BFM 1	Black Fire Claims	BFM1 - BFM109	109 blocks (1,481ha or 3,660 acres)	BFM Resources Inc	100%
BFM 2	Des Scheel East	BFM109 - BFM131	22blocks (299ha or 739Acre)	BFM Resources Inc	100%
Dunham Mill	Dunham Mill	MS1 – MS4	4 blocks	BFM Resources Inc	100%

On 31 December 2020, the consolidated entity holds 100% interest in a Uranium and Vanadium projects in US States of Colorado and Utah as follows:

Claim Group	Serial Number	Claim Name	Area	Holders	Company Interest
Vanadium King (Utah)	UMC445103 to UMC445202	VK-001 to VK-100	100 blocks (2,066 acres)	Cisco Minerals Inc	100%
Radium Mountain (Colorado)	CMC292259 to CMC292357	Radium-001 to Radium-099	99 blocks (2,045 acres)	Standard Minerals Inc	100%
Groundhog (Colorado)	CMC292159 to CMC292258	Groundhog-001 to Groundhog-100	100 blocks (2,066 acres)	Standard Minerals Inc	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

THOR MINING PLC

ABN

121 117 673

Quarter ended ("current quarter")

31 DECEMBER 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(122)	(140)
	(b) development		
	(c) production		
	(d) staff costs	(93)	(124)
	(e) administration and corporate costs	(388)	(642)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	15	69
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(590)	(839)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(11)	(11)
	(d) exploration & evaluation	(287)	(704)
	(e) equity accounted investments	(185)	(300)
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets	350	400
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (R&D grant – offsets exploration exp)	-	173
2.6	Net cash from / (used in) investing activities	(133)	(442)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	342	2,261
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(24)	(152)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings (lease liability)	(14)	(28)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (funds received in advance of a placement)		
3.10	Net cash from / (used in) financing activities	304	2,081

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,639	416
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(590)	(839)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(133)	(442)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	304	2,081

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(9)	(5)
4.6	Cash and cash equivalents at end of period	1,211	1,211

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,211	1,639
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,211	1,639

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	166
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The amount at item 6.1 above comprises fees paid to Non-Executive Directors, and remuneration paid to Executive Directors. In the current quarter it includes the payment of long service leave and annual leave payable to a retiring Executive Director. This was offset by three Directors electing to receive shares in lieu cash owing for full or part payment

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(590)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(287)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(877)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,211
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,211
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company expects to maintain the current level of net operating expenditures in the next quarter.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company has raised £750,000 in January 2021.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company expects to continue its operations and meet its business objectives given the capital raised in January 2021.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29 January 2021.....

Authorised by:the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.