



AIM/ASX: THR
OTCQB: THORF



Global Metals & Mining Live Virtual Investor Conference

March 2021

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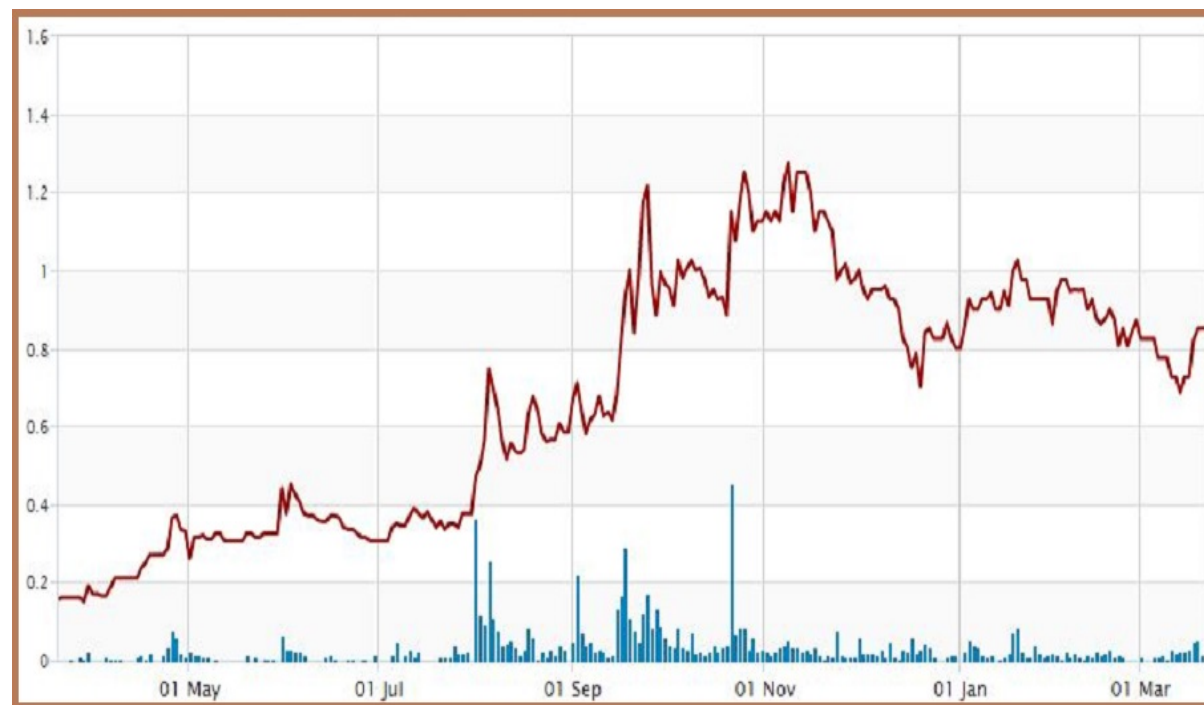
The information in this report that relates to exploration results and exploration targets is based on information compiled by Nicole Galloway Warland, who holds a BSc in applied geology (Hons) and who is a Member of The Australian Institute of Geoscientists. Ms Galloway Warland is an employee of Thor 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 formation in the form and context in which it appears.

CORPORATE SNAPSHOT

CAPITAL STRUCTURE

AIM/ASX Code	THR
OTCQB Code	THORF
Market Cap	UK£15.0M
Cash (Jan 2021)	UK£1.4M
Debt	NIL
Directors Interest	3.5%

SHARE PRICE PERFORMANCE (LSE)



INVESTMENT HIGHLIGHTS

Mix of Advanced & Exploration Projects

Copper – Australia (Three Projects)

- Technical Feasibility Stage
- Direct & Indirect Interest in >400,000t Cu
- Resource Extension Potential

Uranium and Vanadium - USA

- Brownfields Exploration

Gold - Australia

- Greenfields Exploration

Tungsten (Australia & USA)

- Feasibility Study Stage

Fully Funded 2021 Program

Copper - Australia

- Technical Feasibility Stage
- Resource Extension Potential

Uranium and Vanadium - USA

- Drilling Adjacent High Grade Historical Production

Gold - Australia

- Maiden Drilling Program

Tungsten - Australia

- Feasibility Enhancements

BOARD & MANAGEMENT



Mick Billing
CEO & Chairman

Accounting

Career includes experience in company management, company secretarial, senior commercial, and CFO roles across the spectrum of mining exploration, production, & project evaluation, including lengthy periods with Bougainville Copper Ltd and WMC Resources Ltd.



Mark Potter
Non-Executive Director

Finance

Currently serves as a Director and Chief Investment Officer of Metal Tiger Plc (AIM:MTR), and is the Founder and a Partner of Sita Capital Partners LLP. He is also Non- Executive Chairman of Artemis Resources (ASX: ARV), a Pilbara gold mining and exploration company, and a Non-Executive Director of Trident Resources plc (AIM: TRR), a mining royalty investment company.



Mark McGeough
Non-Executive Director

Geologist

An experienced geologist who has explored for gold, IOCG copper-gold, silver-lead-zinc and uranium. Involved in the discovery of the White Dam gold deposit in South Australia and the Theseus uranium deposit in WA. Career includes Chinova Resources, Toro Energy, Xstrata Copper, Mount Isa Mines and AGIP Australia, &. was also the Manager of the SA Geological Survey.



Nicole Galloway Warland
Exploration Manager

Geologist

More than 25 years in mining & exploration in Australia, Eastern Europe & South America. Experience spans from grass roots exploration to project evaluation to open cut & underground mining with a commodity focus of gold, copper/gold, nickel, uranium & lithium.



Ray Ridge
CFO
Joint Company Secretary

Accounting

A chartered accountant with over 20 years accounting and commercial management experience. Roles include Senior Audit Manager with Arthur Andersen, Divisional CFO with Elders Ltd, and GM Commercial & Operations at engineering and construction company Parsons Brinckerhoff.

PROJECT PORTFOLIO

BASE & PRECIOUS METALS

⚡ Copper (Australia) +400,000t in Resources

- **Alford East (South Australia)**
 - Joint Venture farm-in to acquire an 80% interest in an extensively drilled area with demonstrated copper mineralisation considered amenable to low cost Insitu Recovery Copper production.
- **EnviroCopper Ltd (South Australia)**
 - 30% equity interest in a company in the final stages of technical feasibility on copper resources at Kapunda & early feasibility work on resources at Alford West

⚡ Gold (Australia)

- **Ragged Range (Western Australia)**
 - 100% interest in exciting early-stage gold (copper + nickel) prospects in the Pilbara Craton, WA

CRITICAL MINERALS

⚡ Uranium and Vanadium (USA)

- **Colorado & Utah (USA)**
 - 100% interest in mining claims over areas of high-grade historical production

⚡ Tungsten (Australia & USA)

- **Molyhil (Australia)**
 - 100% interest in high grade tungsten & molybdenum project, shovel ready, with Feasibility Study complete
- **Pilot Mountain - Nevada (USA)**
 - 100% interest the largest tungsten resource in the USA

COPPER IN SOUTH AUSTRALIA

LOCATION

- Alford East – JV Farm-in earning 80% direct interest
- EnviroCopper Limited (ECL) – Thor hold 30% Equity Interest
 - Kapunda – ECL earning a 75% interest
 - Alford West – ECL earning a 75% interest

GEOLOGY

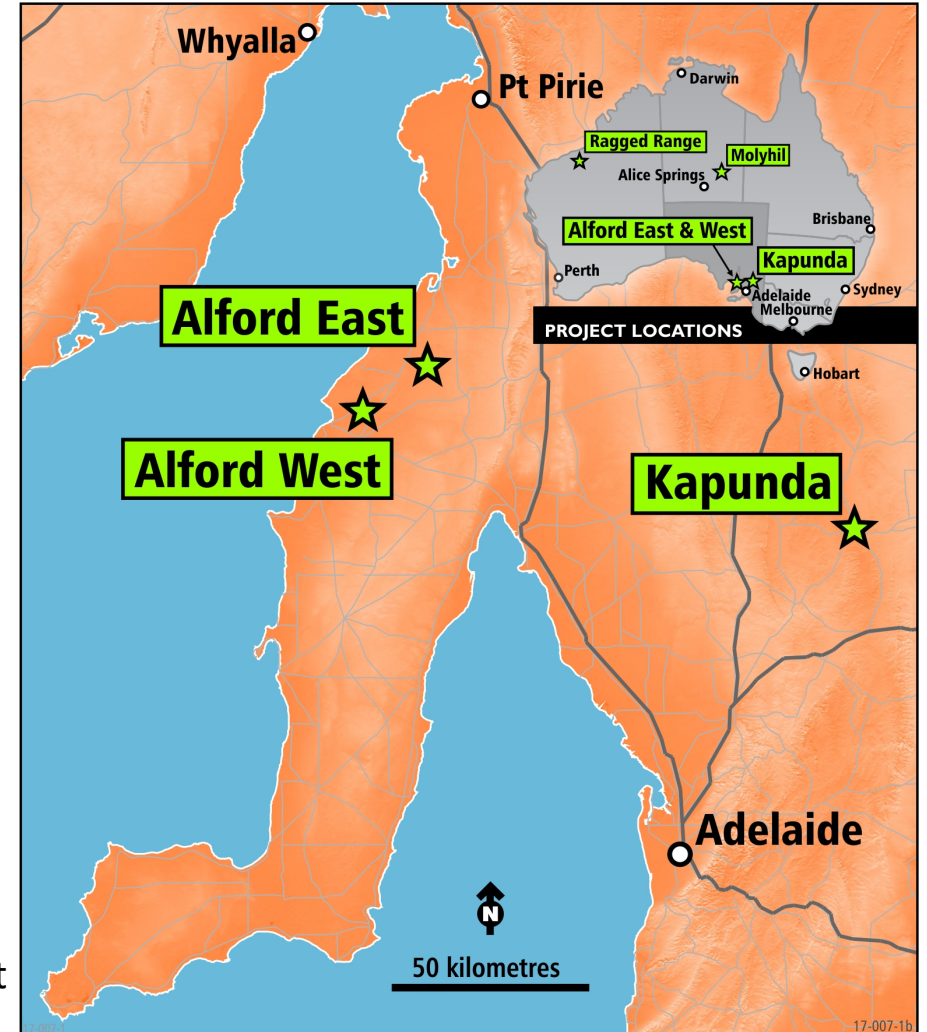
- Substantial near surface oxidised copper mineralisation, transitioning at depth to readily leachable chalcocite then primary chalcopyrite
- Leachable gold also present

INFRASTRUCTURE

- Located adjacent to mains electricity & sealed highways. Nearby towns should provide workforce on daily commute basis

OBJECTIVE

- Low-Cost production of copper (with some gold credits) using low impact recovery techniques



ALFORD EAST COPPER-GOLD – THOR EARNING 80%

LOCATION

- Approx 150km north-west of Adelaide, South Australia
- Adjacent EnviroCopper Ltd Alford West project

GEOLOGY

- Substantial near surface oxidised copper mineralisation, transitioning at readily leachable chalcocite then primary chalcopyrite
- Leachable gold also present

HISTORY

- Substantial drilling history chasing IOCG targets unveiling oxide mineralisation several decades
- Multiple intersections of probable ISR amenable mineralisation

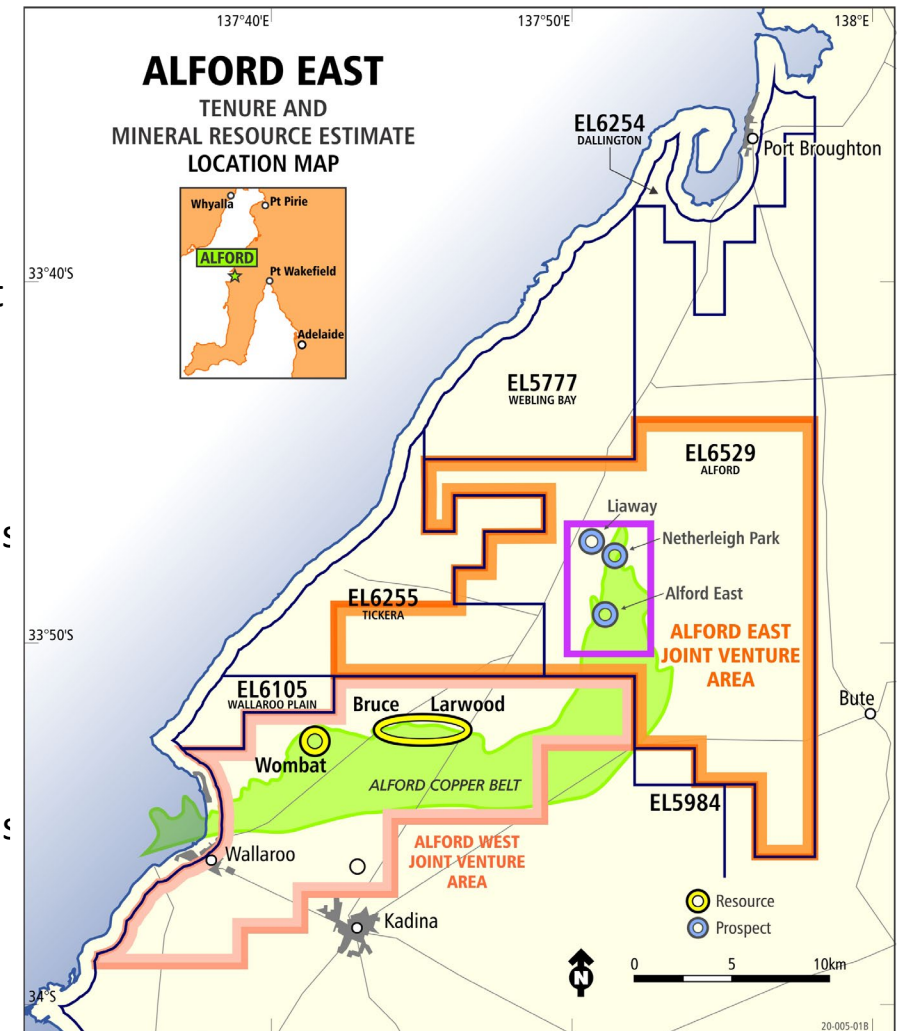
(ASX:THR 23 November 2020)

INFRASTRUCTURE

- Located adjacent to mains electricity & sealed highways. Nearby towns provide workforce on daily commute basis

INFERRED MINERAL RESOURCE ESTIMATION

- 177,000t of contained Copper and 71,500oz of contained gold



ALFORD EAST COPPER-GOLD – Inferred Mineral Resource

- Inferred Mineral Resource Estimated based solely on historic drilling
- Significant Growth Potential – along strike and at depth

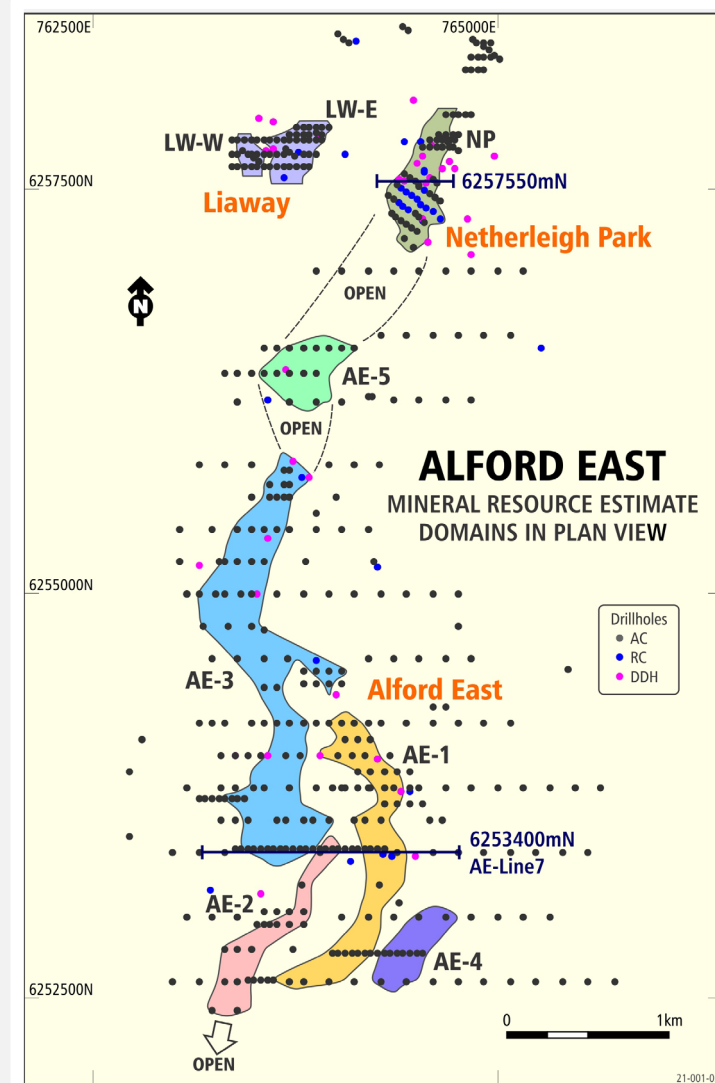
**Inferred Mineral Resource Estimate for the Alford East Project –
22nd January 2021 – 0.05% Cu cut-off (oxide material only) (ASX Jan 27 2021)**

Prospect	Tonnes (Mt)	Cu %	Au g/t	Contained Cu (t)	Contained Au (oz)
Alford East	85.3	0.12	0.021	104,000	57,000
Netherleigh Park	31.3	0.19	0.008	61,000	8,000
Liaway	40.3	0.18	0.011	73,000	14,500
Total	125.6	0.14	0.018	177,000	71,500

⚡ Thor Mining PLC to acquire 80% interest in the Alford East Project

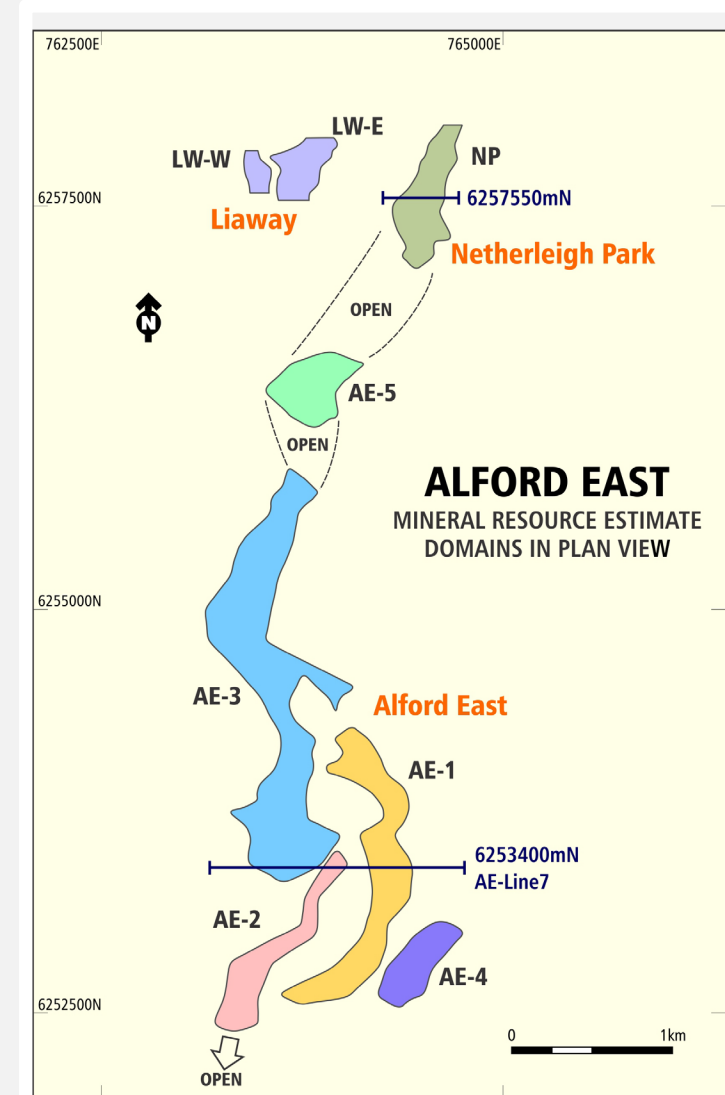
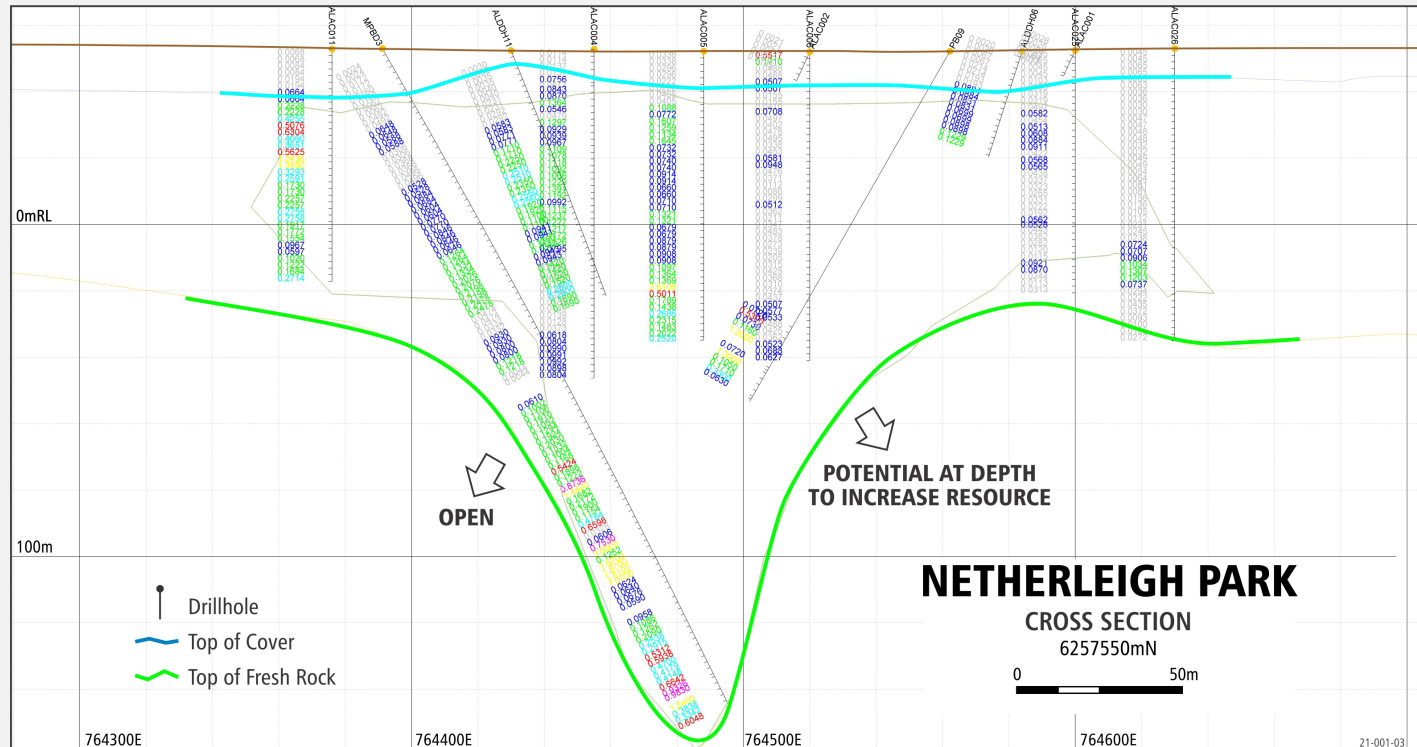
⚡ All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

⚡ The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged.



ALFORD EAST COPPER-GOLD – Growth Potential

- Inferred Mineral Resource Estimated based solely on historic drilling
- Significant Growth Potential – along strike and at depth



ENVIROCOPPER LTD – THOR INTEREST 30%

LOCATION

- Kapunda - 90km north of city of Adelaide
- Alford West - 150km north-west of Adelaide

GEOLOGY

- Substantial near surface oxidised copper mineralisation, transitioning at depth to leachable chalcocite then primary chalcopyrite
- Leachable gold also present

HISTORY

- Kapunda - Birth of Australian Copper Mining History
- Both areas mined extensively during the latter half of the 19th Century

INFRASTRUCTURE

- Located adjacent to mains electricity & sealed highways. Nearby towns should provide workforce on daily commute basis

RESOURCE

- Kapunda - Inferred Resource of 47.4Mt for 119,000t Cu suitable for ISR (ASX 12 Feb 2018)
- Alford West - Inferred Resource of 66.1Mt for 114,000t Cu suitable for ISR (ASX 15 Aug 2019)
- Significant Resource Upside



Kapunda Historic Workings

ENVIRO COPPER RESOURCES & EXPLORATION TARGETS

GROWING COPPER RESOURCES – ALSO WITH GOLD POTENTIAL

KAPUNDA COPPER RESOURCE ESTIMATE (12 FEB 2018)

MINERALISATION	RESOURCE		COPPER	
	CLASSIFICATION	MT	GRADE %	CU METAL (T)
Copper Oxide	Inferred	30.3	0.24	73,000
Secondary Copper Sulphide	Inferred	17.1	0.27	46,000
SUB TOTAL		47.4	0.25	119,000

ALFORD WEST COPPER RESOURCE ESTIMATE (15 AUG 2019)

RESOURCE CLASSIFICATION	DEPOSIT	TONNES (MT)	CU (%)	CU (METAL T)	AU (G/T)	AU (OZ)
Inferred	Wombat	46.5	0.17	80,000		
	Bruce	11.8	0.19	22,000		
	Larwood	7.8	0.15	12,000	0.04	10,000
TOTAL		66.1	0.17	114,000		

- Thor Mining PLC is acquiring up to a 22.5% equity in these resources
- The Company is not aware of any information or data which would materially affect these previously announced resource estimates, and all assumptions and technical parameters relevant to the estimate remain unchanged

GOLD POTENTIAL

- Substantial evidence of gold in ~1/3 of historical drilling
 - Best intersection 95metres @ 3.06g/t
- EnviroCopper can extract gold concurrently with copper at Kapunda

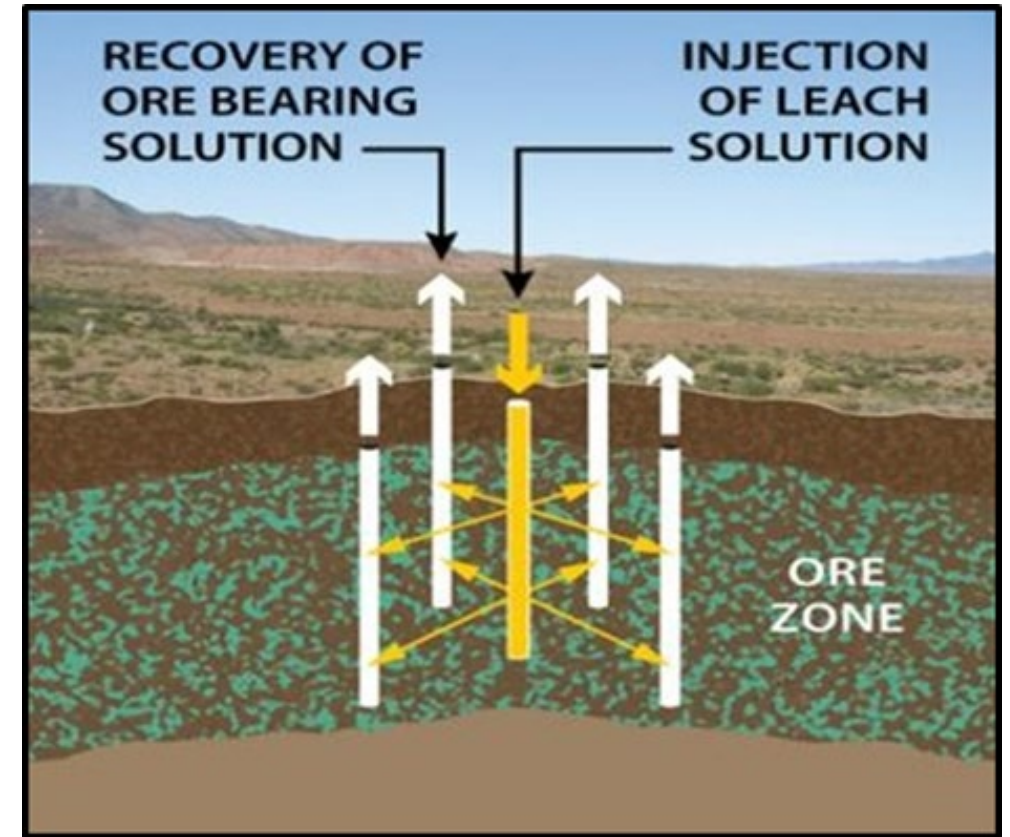
ALFORD WEST EXPLORATION TARGET* (7 MARCH 2019)

CATEGORY	TONNAGE (MT)		% CU	
	FROM	TO	FROM	TO
Category 1	80	120	0.18	0.23
Category 2	38	45	0.18	0.23
Category 3	120	145	0.18	0.23

*Exploration Targets are conceptual in nature and there has been insufficient exploration to define a Mineral Resource under the JORC Code and it is uncertain if further exploration will result in the determination of a Mineral Resource.

IN-SITU RECOVERY (ISR)

- Large copper-gold oxide resources constrained within structural corridor
- Low cost / low environmental impact metal production
- A chemical process rather than a high-cost mining operation (No large pit / no crushing or grinding / no waste dumps etc)
- Substantial Australian government & research body funding grant to fund technical feasibility
- ISR techniques have been utilised commercially in South Australia for >15 years – We have the expertise locally
- Proof of Concept established for Kapunda
- Minerals are conducive to leaching – confirmed
- Both Copper and Gold recovered in Leach test work
- Ground conditions allow the flow of leaching fluid through the orebody – confirmed via field testing



RAGGED RANGE GOLD – 100% THOR

LOCATION

- Pilbara Region Western Australia
- Located in Area of Proven Gold Production and Resource Potential

GEOLOGY

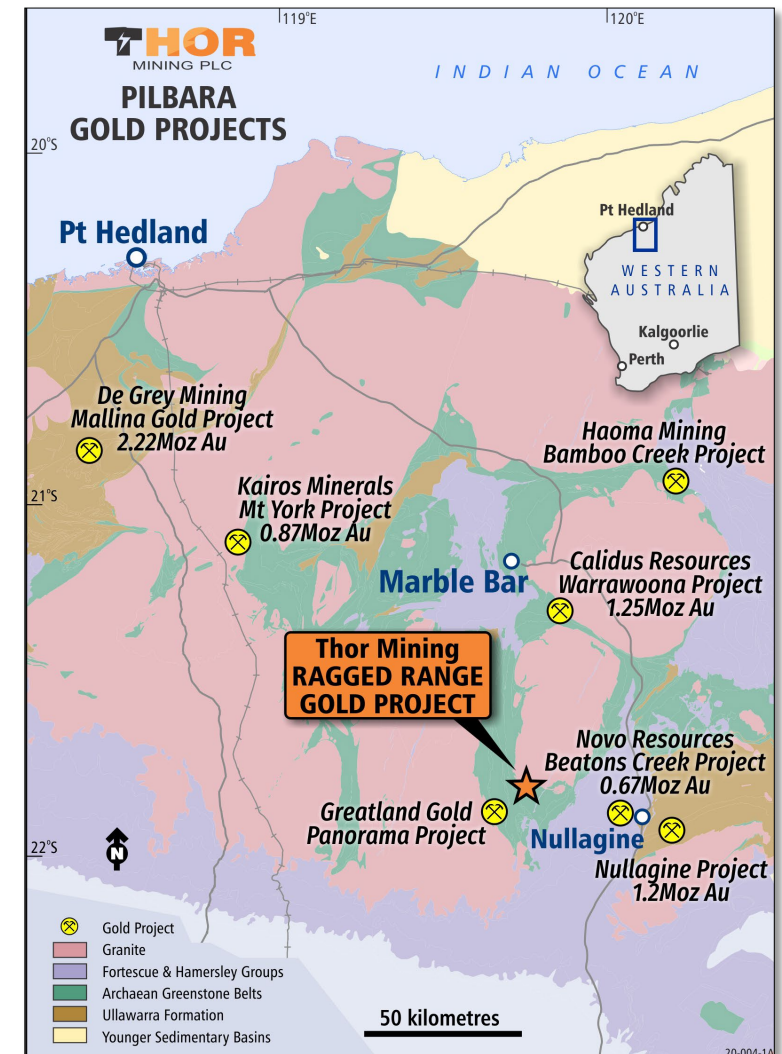
- East Pilbara Granite-Greenstone Terrane, Archean Pilbara Craton
- Proximity to large scale gold deposits in similar geological setting
- Prospective host rocks – Warrawoona Group
- Favourable structural setting - thrust faulted mafic/ultramafic contact

HISTORY

- Three stream sediment and rock chip programs completed
 - Consistent gold in pan and **assays up to 2.2g/t Au** (ASX:THR 1 December 2020)
- Airborne Magnetic survey
- Nickel Gossan – approx. 1.5km strike length x 100m width

PROGRAM

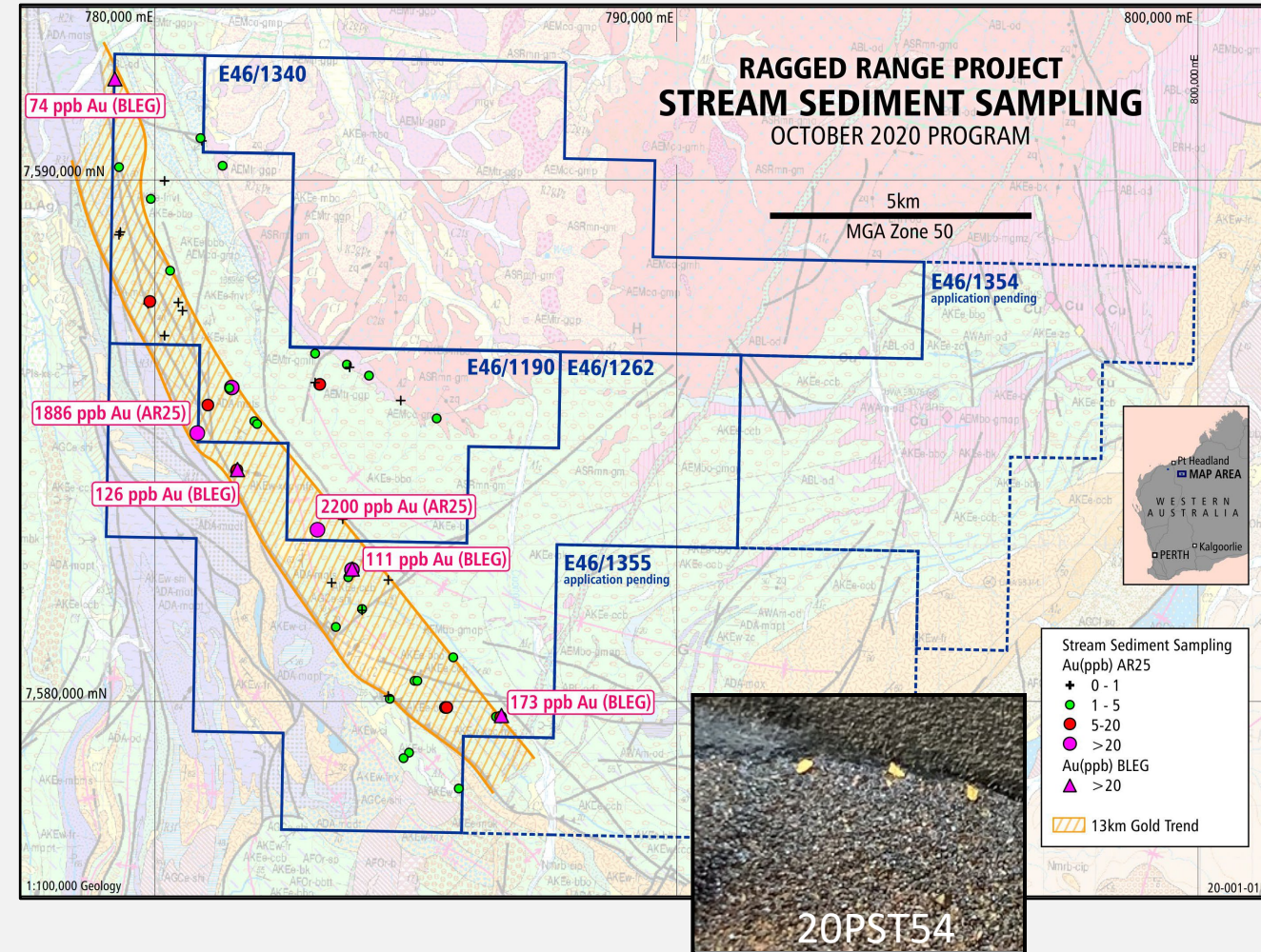
- Four chemical/magnetic targets warranting immediate follow up
- Soil, stream and Rock chip sampling programs with geological mapping
- Drilling scheduled April / May 2021



RAGGED RANGE - GOLD STRIKE POTENTIAL

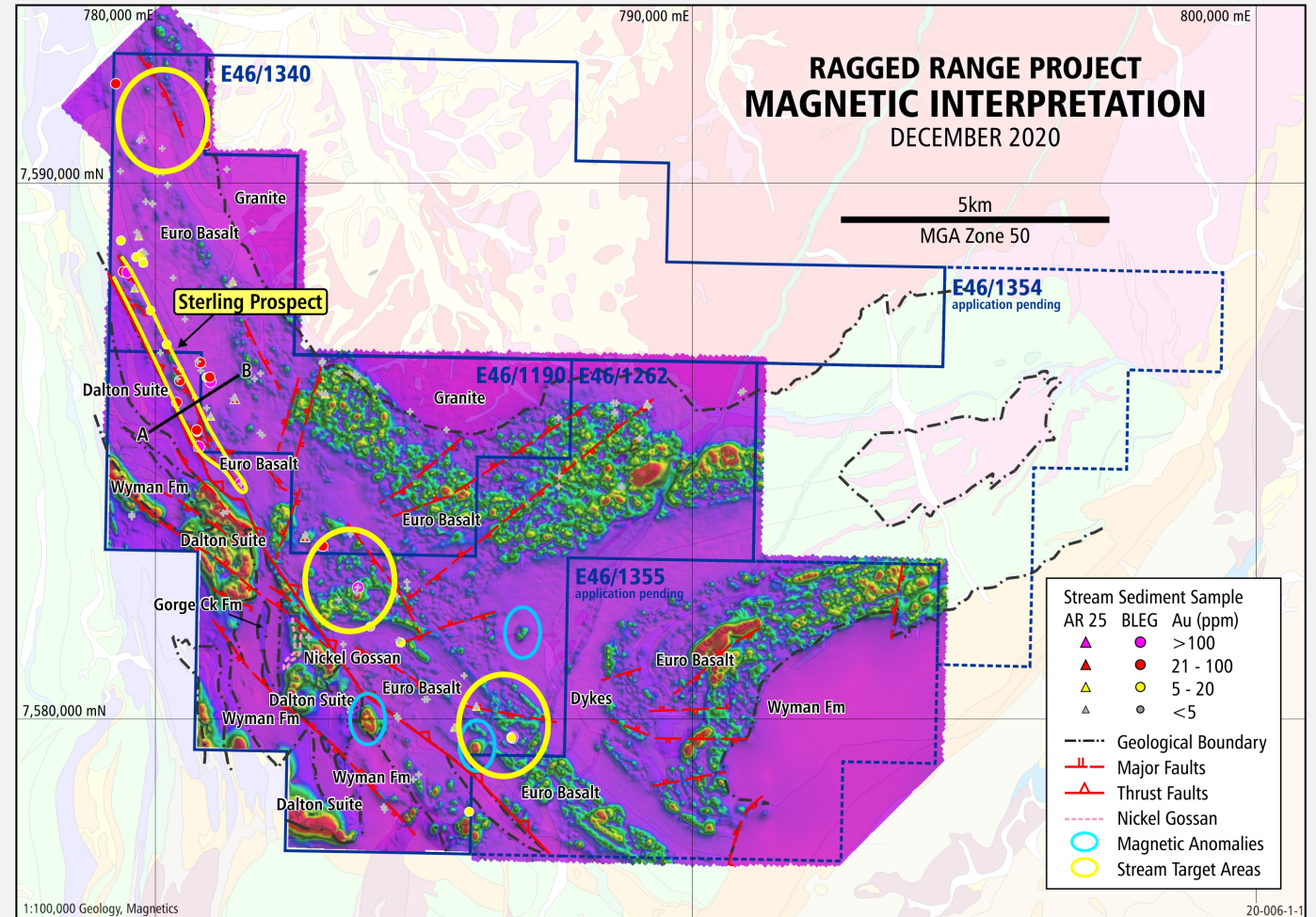
13 KILOMETRES OF STRIKE POTENTIAL

- High tenor stream sediment samples draining SW-NE from interpreted Ultramafic /Mafic thrust faulted contact
- Anomalous Gold reported in pan, in BLEG samples and - 2mm samples, assayed by aqua regia –up to **2.2g/t Au** (20PST51) (ASX:THR 1 December 2020)
- Strong suggestion that structurally hosted gold extends along the 13-kilometer contact zone- gold corridor
- Anomalous results also reported from close to the Archean granite contact and in NE area of the tenement
- Recent acquisition area host some historical small-scale Au & Cu mines
- 100% control of greenstone belt - Kelly greenstone belt (KGB)
- Drilling scheduled early 2021



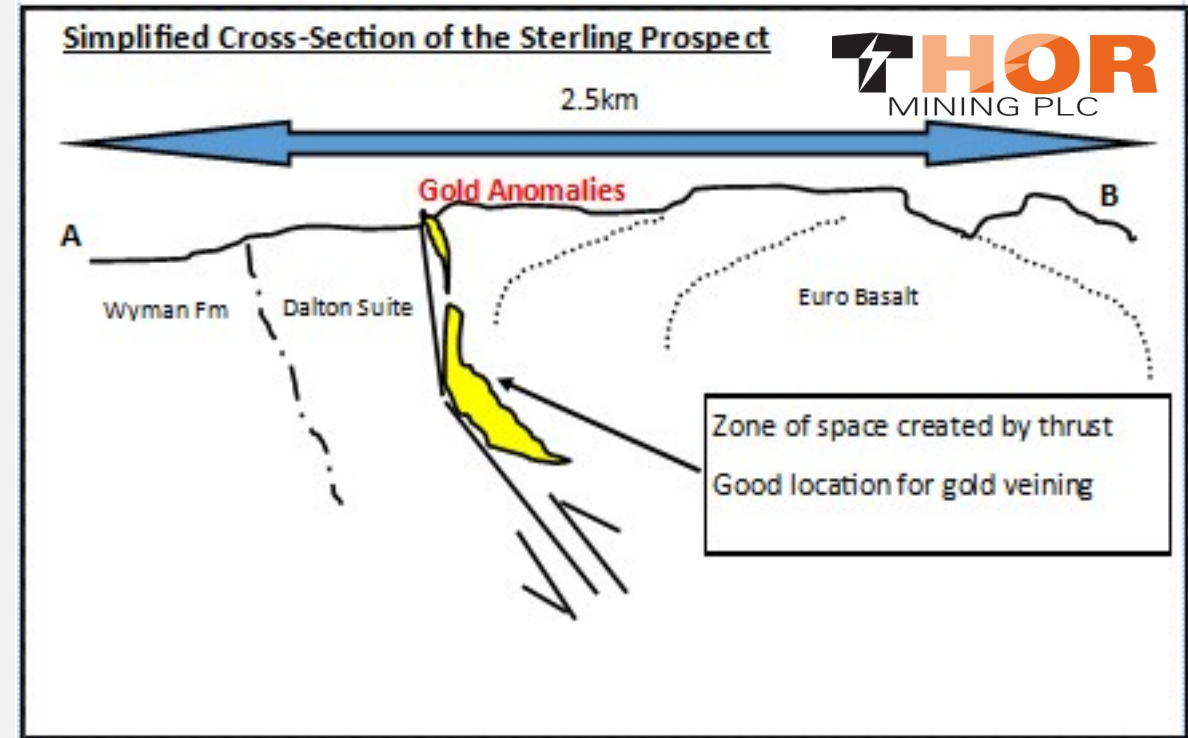
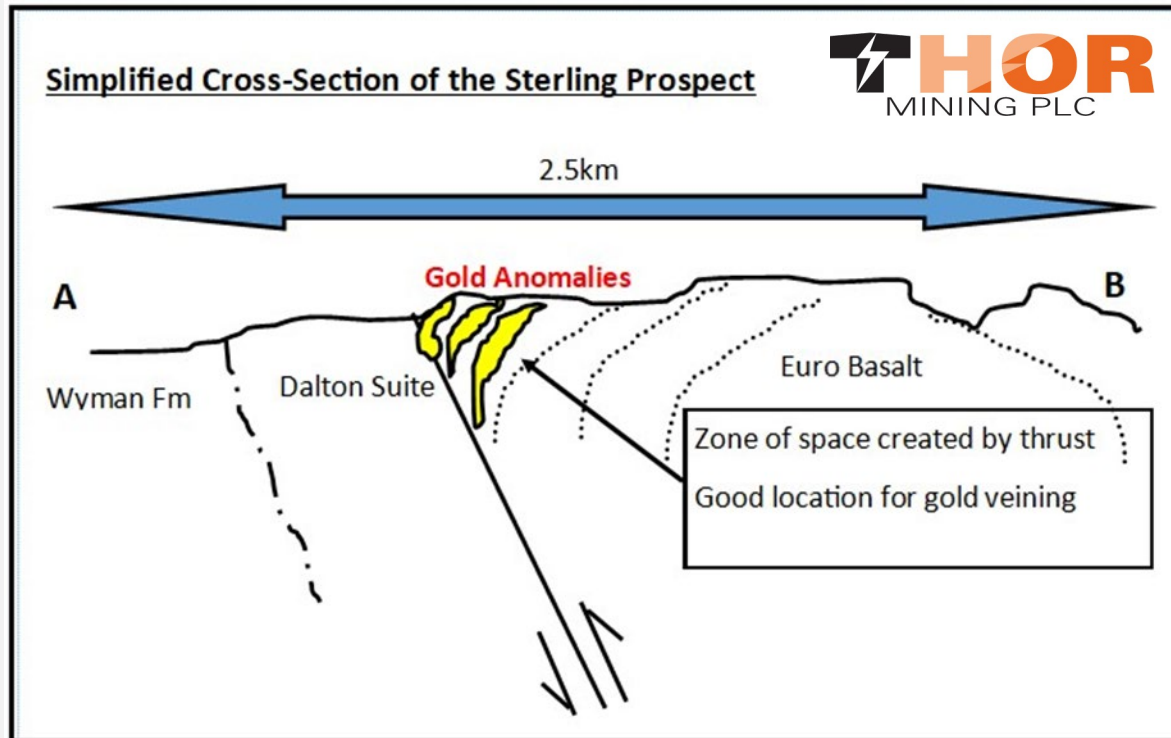
RAGGED RANGE - MAGNETIC/RADIOMETRIC SURVEY

- Close spaced airborne magnetics survey was flown by MAGSPEC Airborne Surveys Pty Ltd over E46/1190, E46/1262 & E46/1355 (ASX:THR 6 October 2020)
- High resolution airborne magnetics data defines structural contacts and lithological boundaries prospective for gold mineralisation
- Anomalous stream sediment gold assays clearly relate to the structural contact of the Euro Basalt and ultra mafic Dalton Suite, along the 13km gold trend
- Open folding to NE of contact, tight, faulted folding to SW
- Geological Model – Local analogue to Warrawoona Gold Project, Calidus Resources
MRE: 43.7Mt @ 1.06 g/t Au g/t for 1.5 Moz (Calidus Website)



ASVI (Analytic signal of the vertical integral) image over geology

RAGGED RANGE - SIMPLIFIED GOLD MODELS



US URANIUM & VANADIUM – 100%

LOCATION

- Located SE Utah & SW Colorado USA – Uravan Mineral Belt
- 400km south-west of city of Denver

GEOLOGY

- Sandstone filled paleochannels hosting uranium & vanadium
- Field sampling returned high grade uranium (up to **1.25% U_3O_8**) and vanadium (up to **3.4% V_2O_5**)
(ASX:THR 21 July 2020)

HISTORY

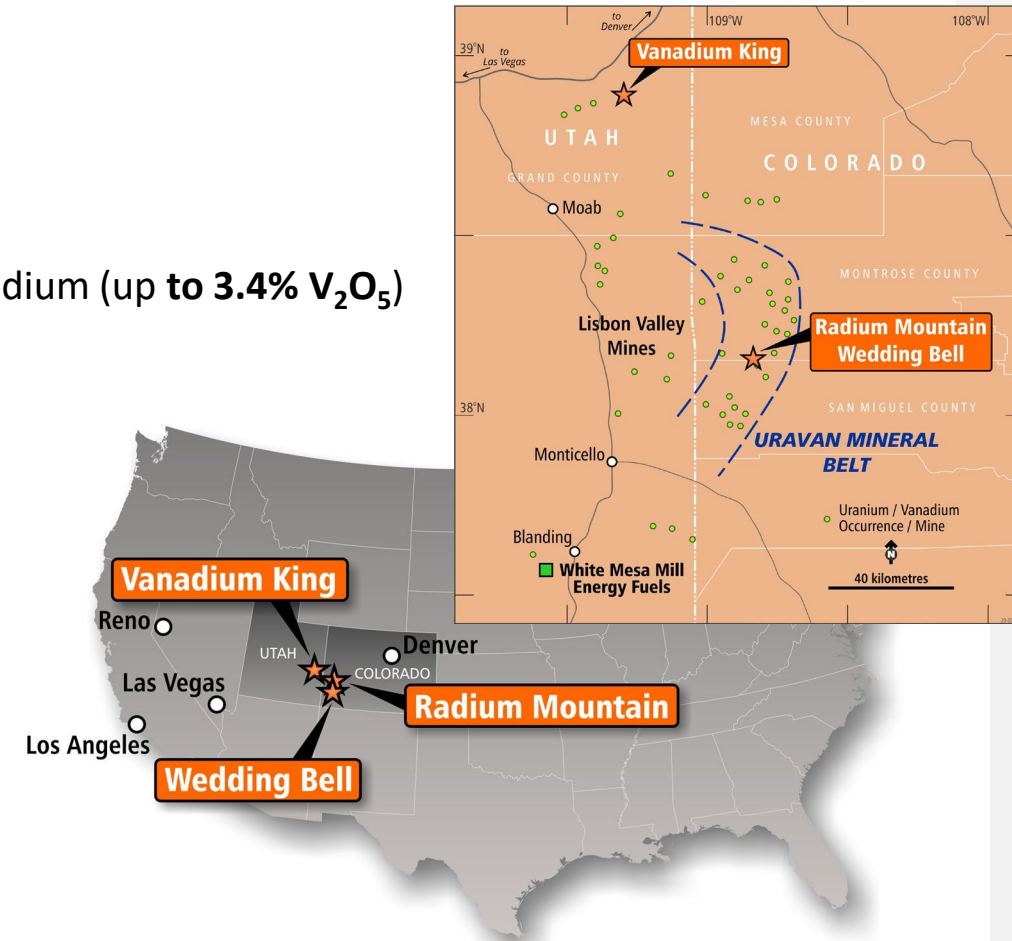
- Colorado claims extensively mined, mainly for uranium through 20th century - historical high-grade uranium & vanadium production
- Utah claims drilled to resource estimate standards of the 1980's, with substantial mineralisation reported

INFRASTRUCTURE

- Nearby processing plant with available capacity has historically taken ore for toll treatment

RESOURCE

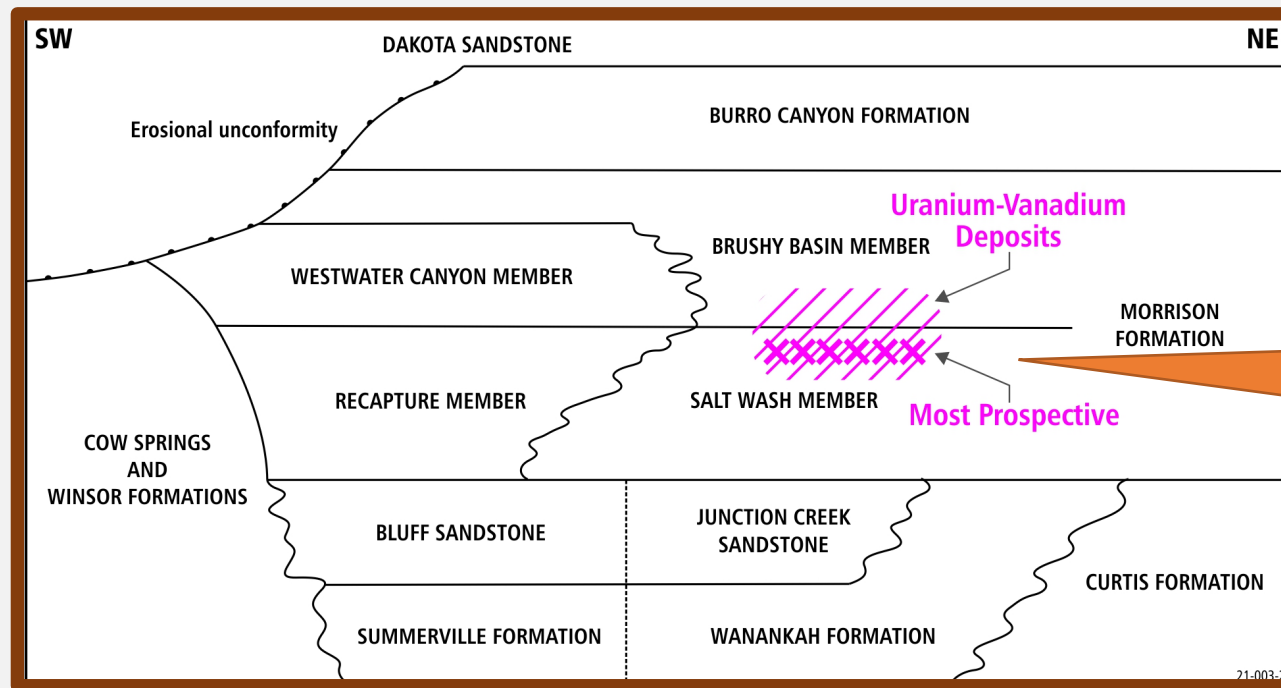
- Drilling scheduled May 2021



Wedding Bell Historical Mines Geological Model

GEOLOGICAL MODEL

- “Saltwash Type” sandstone hosted uranium –vanadium deposits
- Sandstone filled paleochannels (braided streams in the Jurassic period)
- Deposits hosted in the Morrison Formation with the upper Salt Wash Member the most prospective.
- Tabular stratabound mineralisation is persistent and predictable both laterally and along channels (over kilometres)
- Vanadium to Uranium ratio averages 5:1 in the Wedding Bell/Groundhog Project area



Simple Stratigraphy of the Uravan Mineral Belt showing the prospective Morrison Formation.

MOLYHIL TUNGSTEN PROJECT– 100%

LOCATION

- Northern Territory, Australia – 320km east of Alice Springs

GEOLOGY

- Two adjacent magnetite skarn bodies with economic mineralization of
- scheelite and molybdenite

HISTORY

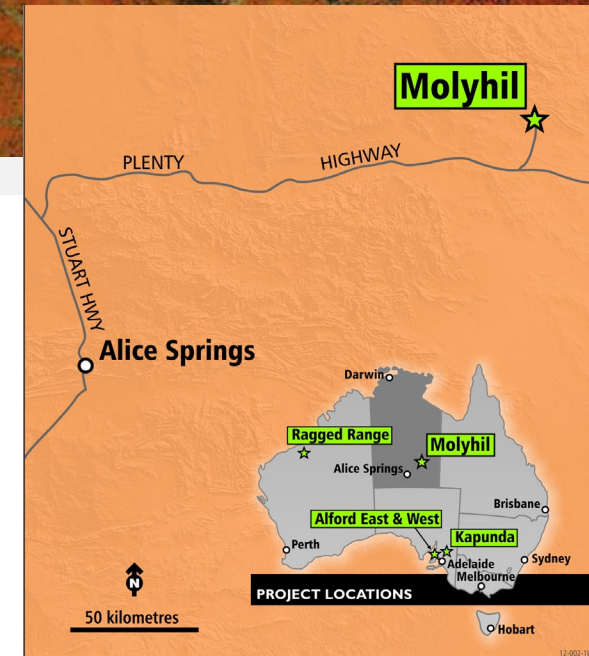
- 2018 DFS demonstrated profitable production with low operating costs and
- early payback of Capex

PERMITTING STATUS

- Fully permitted for development

MINE LIFE

- Ore reserves provides for 7-year Open Pit Life plus underground Extension
- Substantial resources at depth below reserve + outcropping Bonya tungsten deposits



2018 Feasibility Highlights

EBITDA	US\$ 177M
Finance Requirement	US\$ 43M
Project Payback	18 Months
Opex	US\$ 90/mtu
Mine Life (Open Pit Only)	7 Years
Significant Mine Life Upside	✓
Development Period	12 Months

MOLYHIL HIGH GRADE RESOURCE & RESERVES

HIGH GRADE RESOURCE

- Molyhil is one of the higher-grade open pit tungsten projects in the Western World
- Reserve delivers 7-year Open Pit mine life and favourable project economics

SIGNIFICANT MOLYBDENUM CREDITS

- Improves tungsten equivalent resource grade by ~50%

ORE SORT – PRE-CONCENTRATION

- Improves Mill feed grade by 64%

RESOURCE AT DEPTH BELOW RESERVE

- 3D Resource Modelling and review of depth potential underway

Summary of Molyhil Mineral Resource Estimate (Reported 10 Oct 2019)

RESOURCE	WO ₃			Mo		Cu		Fe
	Mt	Grade %	tonnes	Grade %	tonnes	Grade %	tonnes	Grade %
Indicated	3.78	0.29	11,000	0.14	5,400	0.05	1,800	18.8
Inferred	0.93	0.25	2,300	0.15	1,400	0.04	300	15.2
Total	4.71	0.28	13,300	0.14	6,800	0.05	2,200	18.1

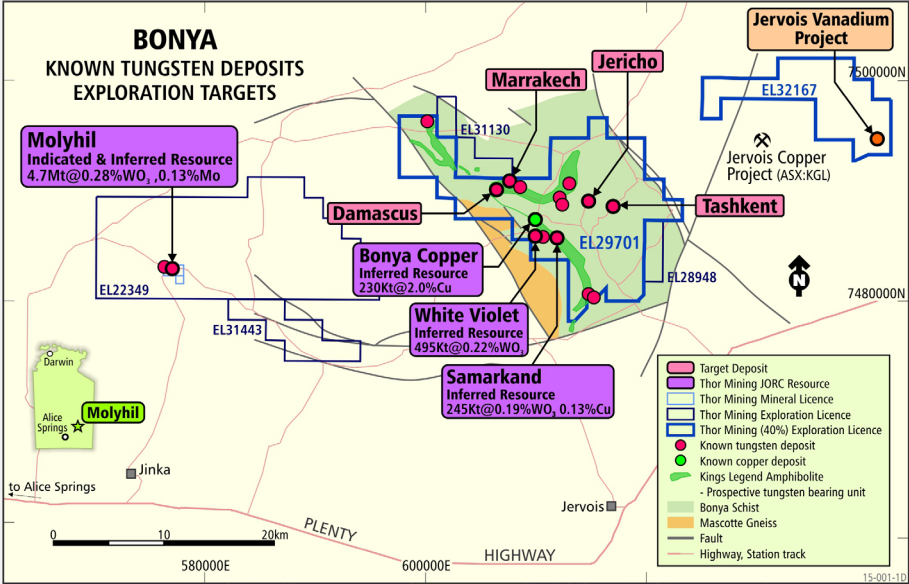
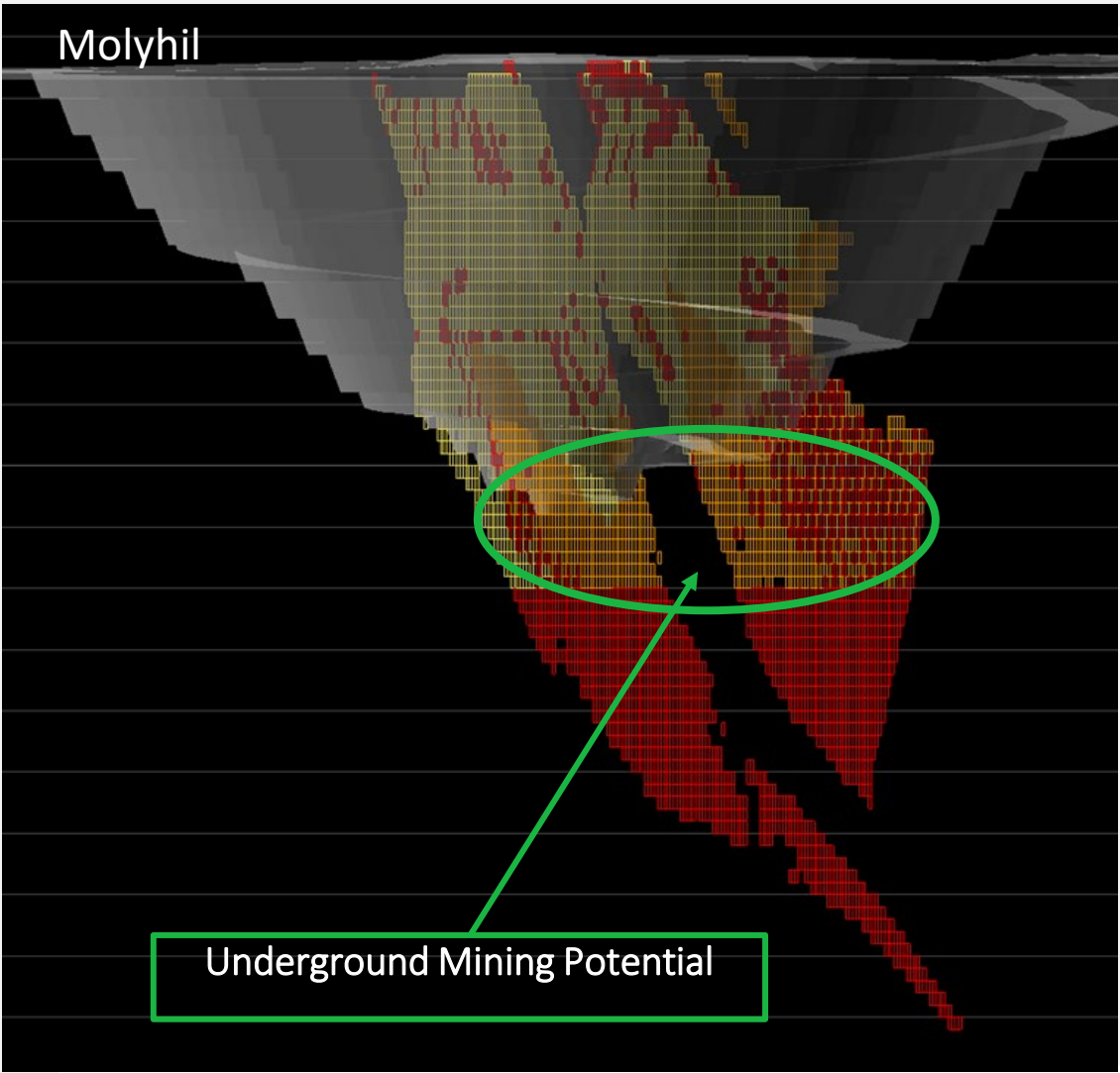
- Thor Mining PLC holds 100% equity in this resource
- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged

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

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

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

MOLYHIL UNDERGROUND & BONYA SATELLITE DEPOSITS



BONYA TUNGSTEN RESOURCE ESTIMATES - 29th Jan 2020

	Oxidation	Tonnes		WO ₃		Cu	
		'000	%	Tonnes	%	Tonnes	
Inferred	Oxide	50	0.26	120	0.14	60	
	Fresh	690	0.21	1,410	0.08	550	
Total		740	0.21	1,530	0.09	610	

BONYA COPPER RESOURCE ESTIMATE (26th NOV 2018)

Resource	Tonnes '000	Grade %	Tonnes
Inferred	230	2.0	4,600

Thor Mining PLC holds 40% equity in these resource.

The Company is not aware of any information or data which would materially affect these previously announced resource estimates, and all assumptions and technical parameters relevant to the estimate remain unchanged.

PILOT MOUNTAIN – 100% THOR

LOCATION

- Located IN Nevada, USA
- 250km south-east of Reno

GEOLOGY

- Tungsten-copper-zinc-silver skarn style mineralization at four primary locations
 - Desert Scheelite, garnet, gunmetal & Good hope deposits

HISTORY

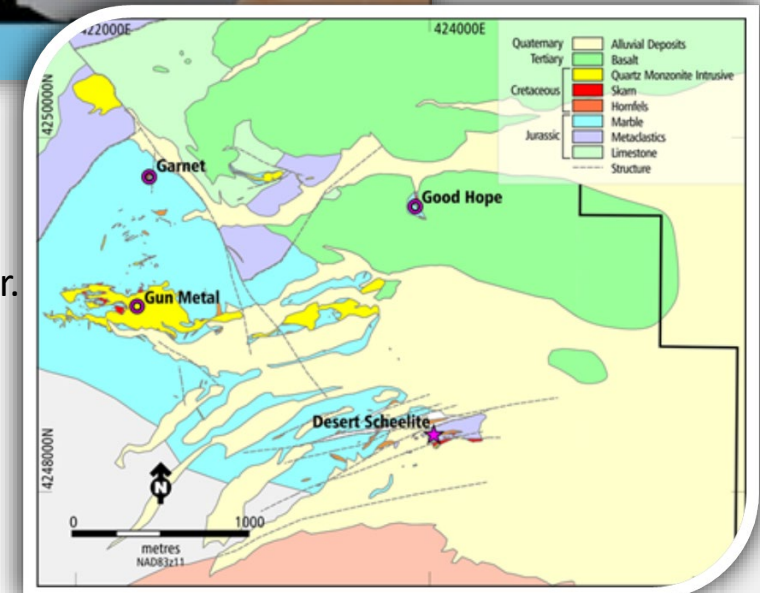
- Explored by Union Carbide Corp – late 1970's – early 1980's
- Four deposits drilled to resource standard of the time
- Subsequent Thor drilling delivered Mineral Resource estimate (JORC) on two deposits
- Metallurgical Testwork to PFS Standard

INFRASTRUCTURE

- Located within close proximity to mains & sealed highway. Ample nearby ground water.
- Proximity to towns for workforce daily commute

RESOURCE

- Inferred & Indicated Mineral Resource Estimate (2018)
 - 12.53Mt for 34,290 contained tonnes of WO_3
- Largest Tungsten Resource in the USA



PILOT MOUNTAIN RESOURCE ESTIMATE

The largest Reported Tungsten Resource in USA

Pilot Mountain Resource Estimate (Reported 13 December 2018)

		Resource	WO3		Ag		Cu		Zn	
		Mt	Grade %	Contained Metal (t)	Grade %	Contained Metal (t)	Grade %	Contained Metal (t)	Grade %	Contained Metal (t)
Garnet	Indicated		-	-						
	Inferred	1.83	0.36	6,590						
	Sub Total	1.83	0.36	6,590						
Desert Scheelite	Indicated	9.01	0.26	23,400	20.73	187	0.15	13,200	0.41	37,100
	Inferred	1.69	0.25	4,300	12.24	21	0.16	2,800	0.19	3,200
	Sub Total	10.70	0.26	27,700	19.38	207	0.15	16,000	0.38	40,300
Summary	Indicated	9.01	0.26	23,400	<div>⚠ Thor Mining PLC holds 100% equity in this resource</div> <div>⚠ All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.</div> <div>⚠ 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.</div> <div>⚠ Garnet Resource reported 22 May 2017</div>					
	Inferred	3.53	0.31	10,890						
Pilot Mountain Total		12.53	0.27	34,290						

“Tungsten Classified as a Critical Commodity by US Dept of the Interior”

“No domestic primary Tungsten production in USA”

NEXT STEP EXPLORATION/DEVELOPMENT ACTIVITIES

Fully Funded - Focussed on copper resources, plus gold & uranium discoveries....

Alford-East Copper Project, South Australia

- Drilling for process test samples & to extend Resource – April/May 2021

Kapunda Copper-Gold Project, South Australia (EnviroCopper Ltd – Government Funded Program)

- Wellfield Testing - Final Stage Technical Feasibility - commencing ~May 2021

Ragged Range Gold (+copper) Project located in the Pilbara Craton Western Australia

- Soil sampling and geological mapping
- RC Drilling - commencing May 2021

Wedding Bell-Uranium & Vanadium Project, Colorado USA

- RC Drilling - commencing May 2021

CONTACT DETAILS

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