



**Investor Presentation**  
**16 September 2021**  
**Nicole Galloway Warland**  
**Managing Director**



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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.*

# WHY THOR - INVESTMENT HIGHLIGHTS

1. **Diverse portfolio of in-demand commodities** at varying levels of exploration and development
2. Projects in favourable 'mining' jurisdictions
3. **Focused primarily on copper resources plus gold** and uranium discoveries
4. Driving near-term exploration milestones
5. Divesting non-core assets
6. **Fully funded for current 2021 program** – cash reserves & no debt
7. Strong board and management team – discovery successes

# FULLY FUNDED 2021 PROGRAM

## GOLD– Australia

### Ragged Range, Pilbara, WA

- Awaiting infill soil and stream results
- **Maiden drilling program early October 2021**

## COPPER – Australia

### Alford East, Kapunda & Alford West (ECR), SA

- Technical Feasibility Stage
- Resource Expansion Potential
- Drilling Phase 1 Completed – awaiting final assays
- Hydrometallurgical baseline studies -pump test & lixiviant trials

## URANIUM AND VANADIUM – USA

### Wedding Bells, Colorado

- Drilling adjacent high grade historical production
- Drilling virgin ground – Area 23
- Drilling permitting in progress

## TUNGSTEN-MOLYBDENUM - Australia

### Molyhil, NT

- Drilling adjacent magnetic target – Q4 2021

# COMPANY OVERVIEW

*Strong Technical and Financial Board & Management – with exploration discovery success*

<b>AIM/ASX Code</b>	<b>THR</b>
<b>OTCQB Code</b>	<b>THORF</b>
<b>Share Price</b>	<b>A\$0.019</b>
<b>Market Cap</b>	<b>A\$32</b>
<b>Cash (30 Jun 2021) Placement – 12 Aug 21</b>	<b>A\$1.4M + A\$1.5M</b>
<b>Debt</b>	<b>NIL</b>
<b>Top 20 Shareholders</b>	<b>~56.5%</b>
<b>Directors Interest</b>	<b>0.29%</b>



**Nicole Galloway  
Warland**  
Managing Director

**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.



**Mark Potter**  
Non-Executive  
Chair

**Finance**

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.



**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 and AGIP Australia, & was also the Manager of the SA Geological Survey.



**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 Brinkerhoff.

# RAGGED RANGE GOLD – 100% THOR

## LOCATION

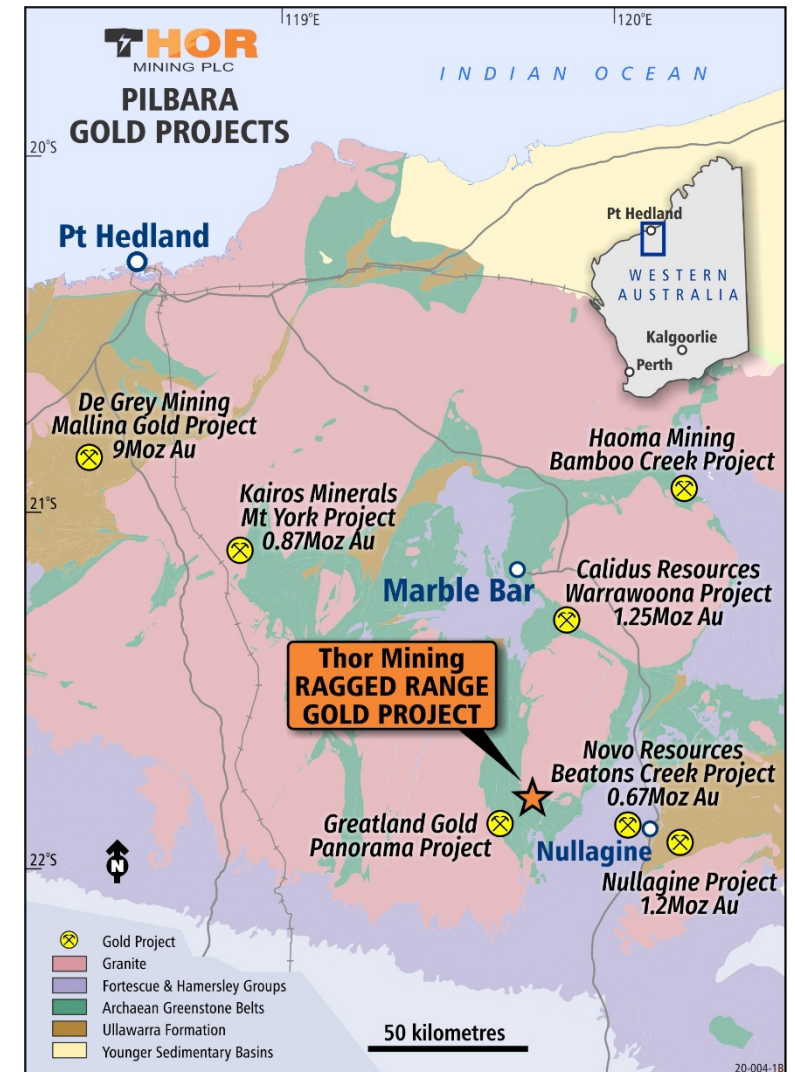
- Pilbara Region, Western Australia
- Located in area of proven gold production and resource potential

## 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
- Targeting Shear-hosted gold. Local analogues to
  - Mallina Gold Project (including Hemi), De Grey Mining  
*MRE: 229.8Mt @ 1.2g/t Au for 9.0 Moz (De Grey Website)*
  - Warrawoona Gold Project, Calidus Resources  
*MRE: 43.7Mt @ 1.06 g/t Au g/t for 1.5 M oz (Calidus Website)*

## PROGRAM

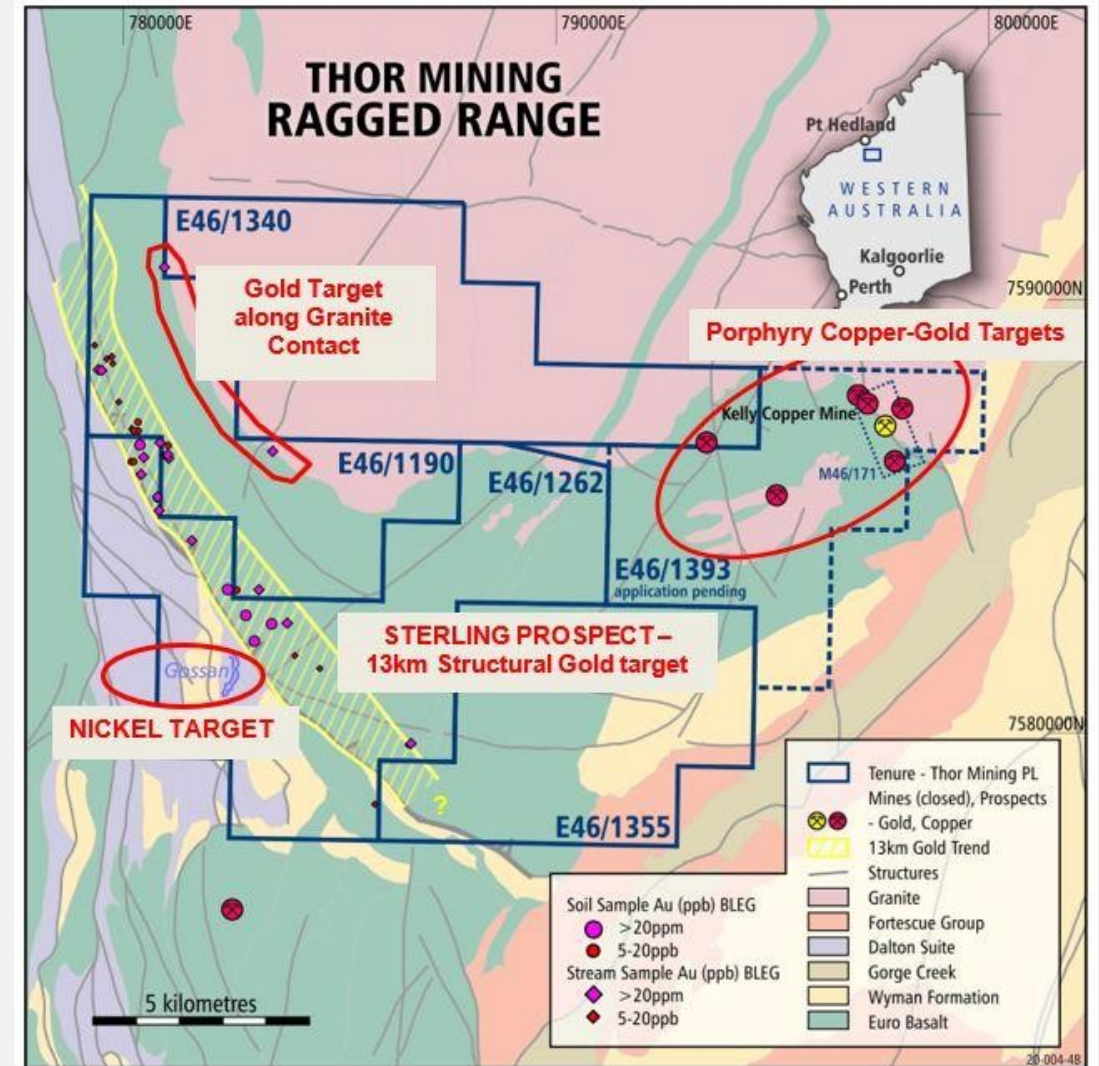
- Soil, stream and Rock chip sampling programs with geological mapping
- Geophysics - EM Survey over Nickel Gossan
- **Drilling scheduled October 2021**



# RAGGED RANGE – GOLD RESULTS TO DATE

## 13 KILOMETRES OF STRIKE POTENTIAL

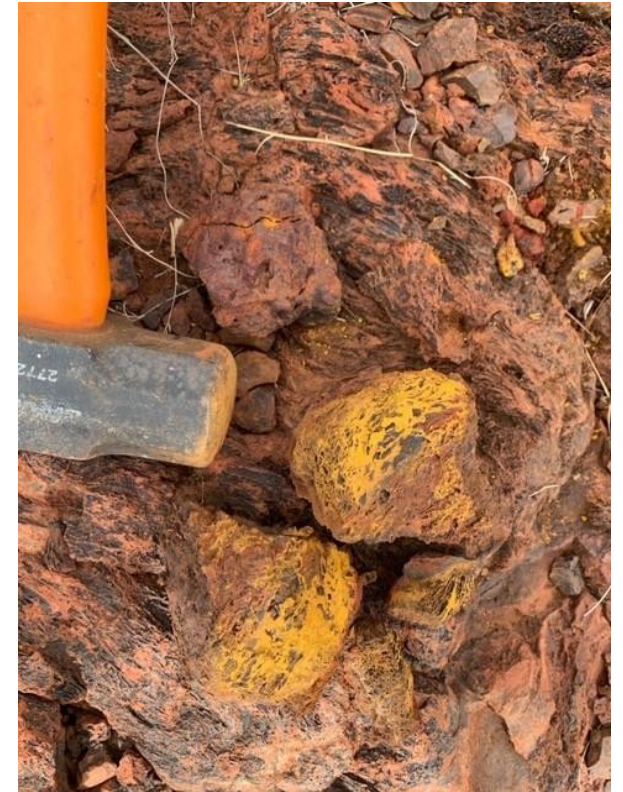
- High tenor stream sediment samples draining SW-NE from interpreted Ultramafic /Mafic thrust faulted contact
- Anomalous gold reported in pan, in BLEG samples and -2mm samples, assayed by aqua regia –up to **2.2g/t Au** (20PST51) (ASX:THR 1 December 2020)
- Anomalous results also reported from close to the Archean granite contact and in NE area of the tenement
- Recent acquisition area in NE- host to historical small-scale Au & Cu mines (1955-1970) -610t @ 19.47% Copper (ASX:THR 23 June 2021)
- 100% control of greenstone belt - Kelly greenstone belt (KGB)



# RAGGED RANGE – NICKEL POTENTIAL

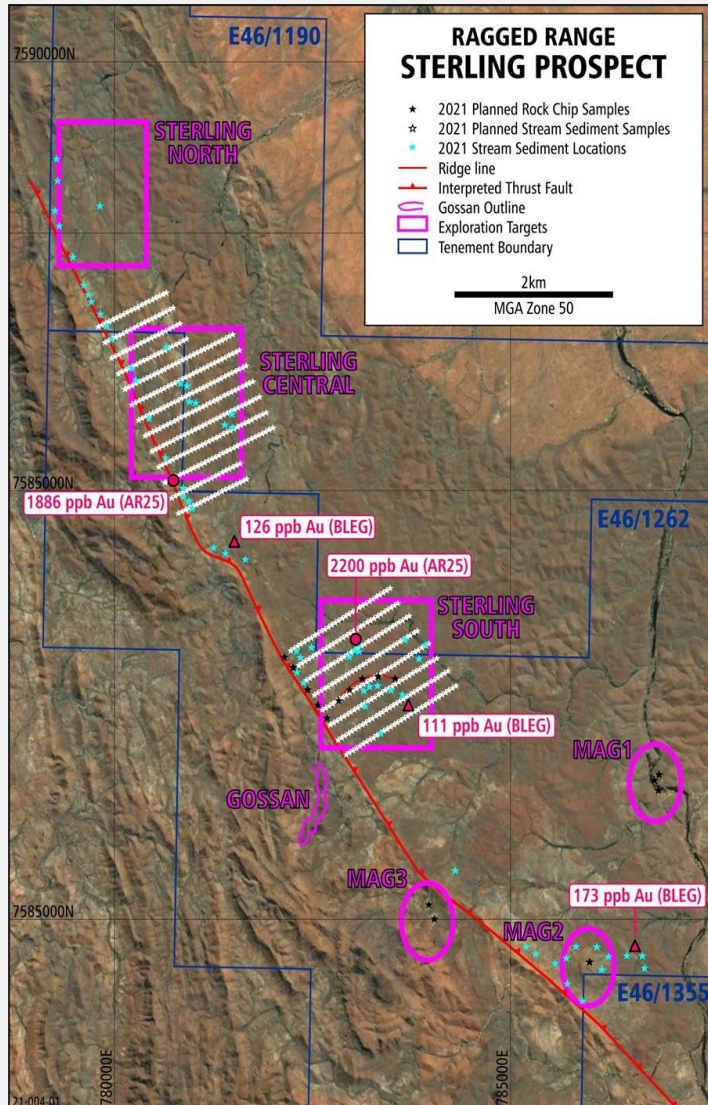
## High Tenor Nickel/Chrome Chip Samples

- Gossan extends approximately 1km with width ~100m within mapped komatiites, located at probable basal contact with Felsic Volcanics
- Originally identified by GSWA with 0.11% Ni
- Peak value of 0.27% Ni with 0.185% Cr. Anomalously low Cu (<20ppm) in northern part of the gossan.
- Average of 0.14% Ni with 0.12%Cr over 49 samples (*ASX:THR 26 August 2021*)





# RAGGED RANGE – NEXT STEPS



- Awaiting infill soil and stream sediment results
- Successful WA Government (DMIRS) co-funded drilling grant - \$160,000
- **RC drilling program to commence early October 2021**
- **EM Survey over Nickel Gossan**



# COPPER IN SOUTH AUSTRALIA

- **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

## LOCATION

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

## GEOLOGY

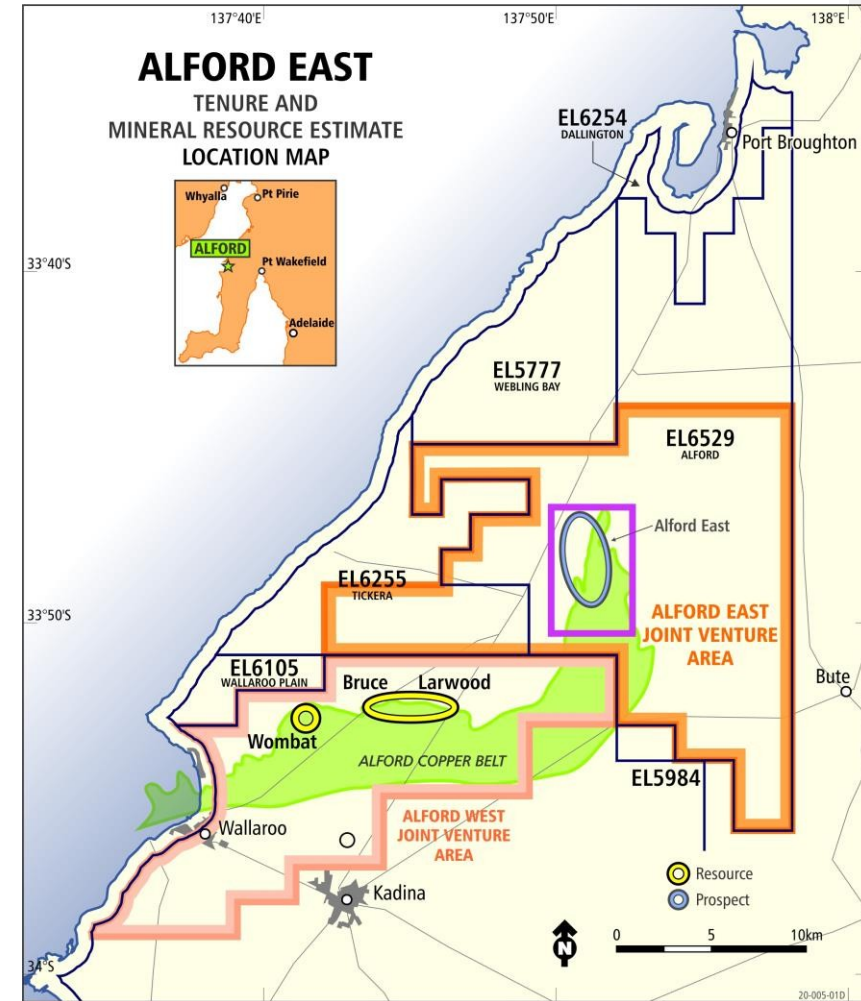
- Substantial near surface oxidised copper-gold mineralisation, transitioning at depth to readily leachable chalcocite then primary chalcopyrite

## HISTORY

- Substantial drilling history chasing sulphide IOCG targets unveiling oxide mineralisation over several decades (ASX:THR 23 November 2020)

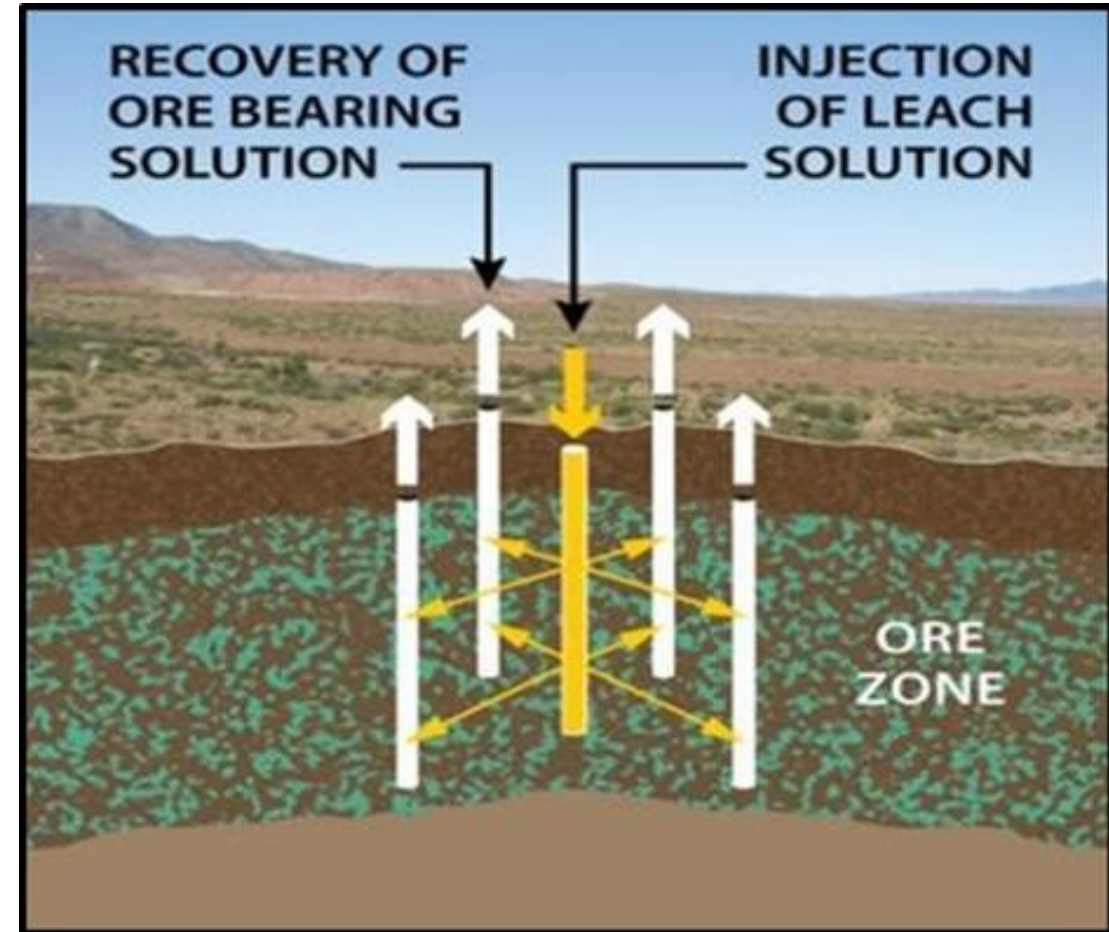
## OBJECTIVE

- Low-cost production of copper (with some gold credits) using low impact In-Situ Recovery (ISR) techniques



# IN-SITU RECOVERY (ISR)

- 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
- Both Copper and Gold recovered in test work
- Favorable Hydrogeology – confirmed via field testing
- **ESG –favorable alternative to traditional mining**
- ***\$300K SA Government Funding for ISR ‘Proof of Concept’***



# ALFORD EAST - COPPER-GOLD INFERRED MINERAL RESOURCE

- Inferred Mineral Resource estimated based solely on historic drilling
- Significant growth potential – along strike and at depth
- Diamond drilling program to increase this resource in progress.

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

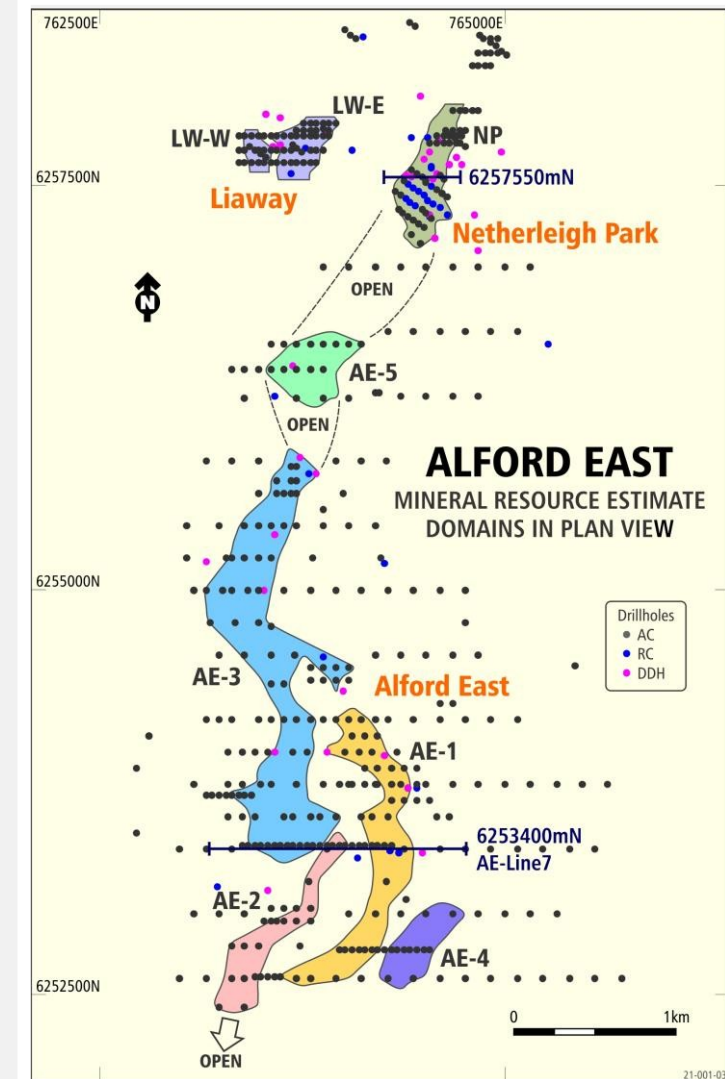
Prospect	Tonnes (Mt)	Cu %	Au g/t	Contained Cu (t)	Contained Au (oz)
<b>Alford East</b>					
<b>Netherleigh Park</b>	31.3	0.19	0.008	61,000	8,000
<b>Liaway</b>					
<b>Total</b>	<b>125.6</b>	<b>0.14</b>	<b>0.018</b>	<b>177,000</b>	<b>71,500</b>

⚡ 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.

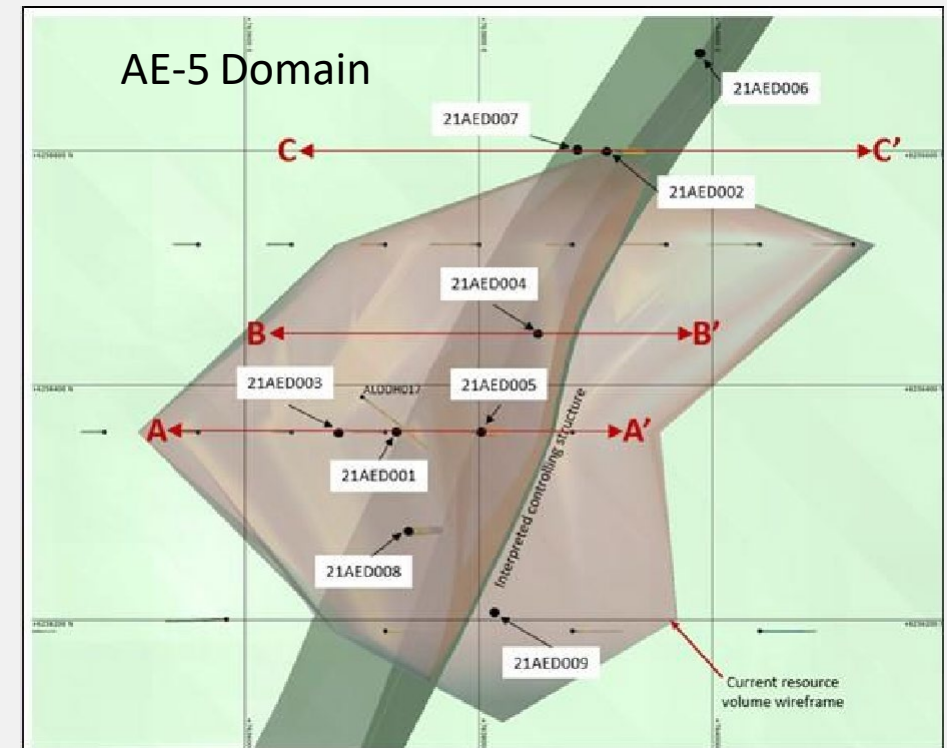
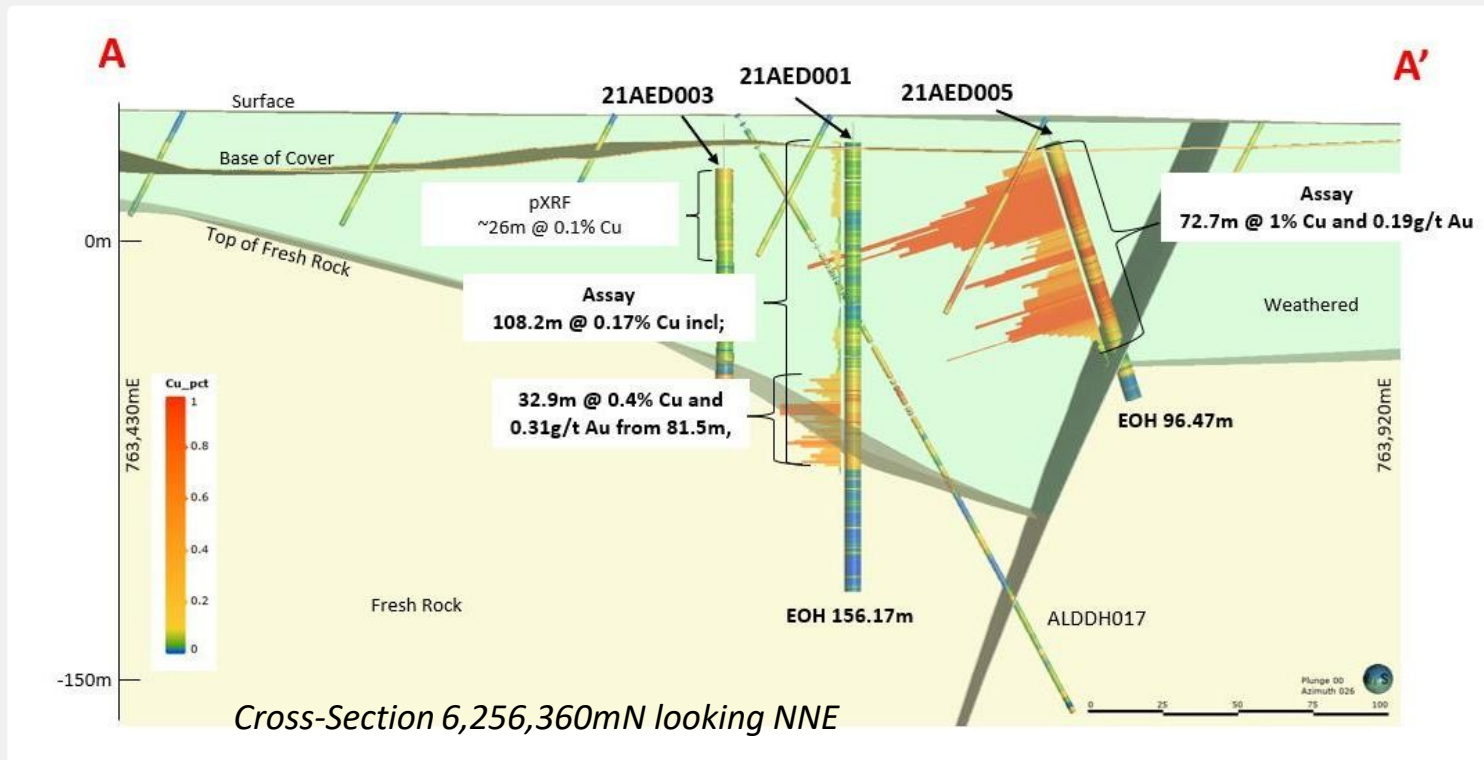
⚡ The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged.

**Further drilling scheduled for December 2021**



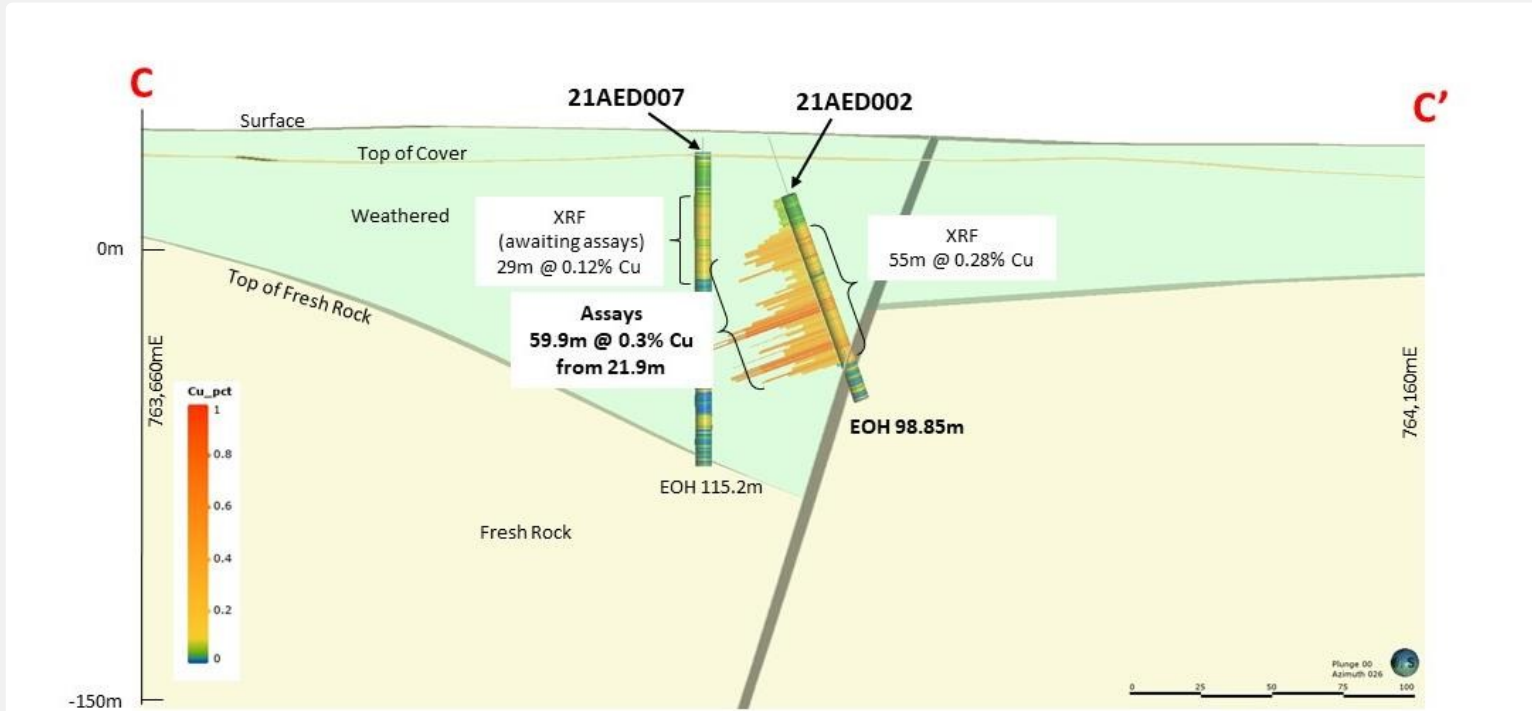
# ALFORD EAST - BROAD HIGH-GRADE RESULTS

- BROAD HIGH-GRADE COPPER-GOLD RESULTS – IDEAL FOR ISR
- Diamond drilling Phase 1 Completed (ASX:THR 31 August 2021)
  - 21AED005: **72.7m @ 1.0 % Cu and 0.19g/t Au from 6.3m**, including **18.2m @ 2.0% Cu and 0.34g/t Au**
  - 21AED001: **32.9m @0.4% Cu and 0.31g/t Au from 81.5m** (ASX:THR 31 August 2021)

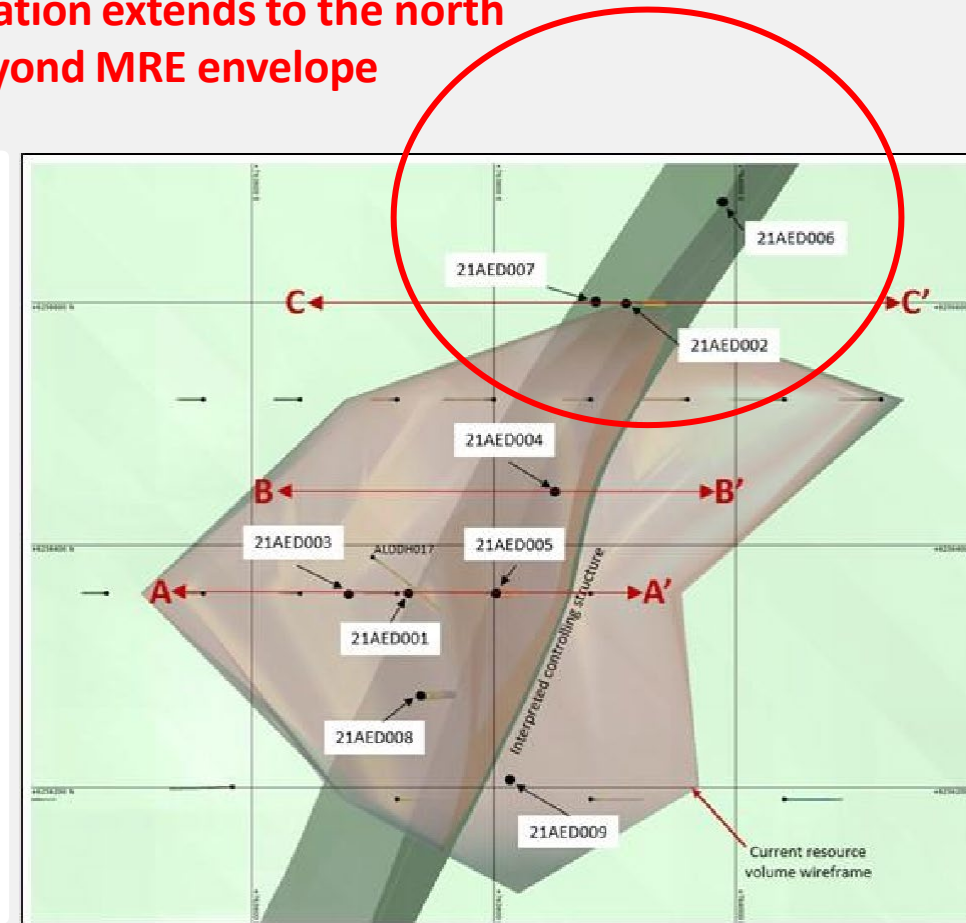


# ALFORD EAST - GROWTH POTENTIAL

21AED002: 59.9m @ 0.3% Cu from 21.9m (ASX:THR 31 August 2021) **Mineralisation extends to the north beyond MRE envelope**



Cross Section 6,254,400mN looking NNE



**Drilling scheduled for December 2021 to test AE-8 to the North**

# CLEAR PATHWAY TO COPPER PRODUCTION

*\$300K SA Government Funding for ISR 'Proof of Concept'*



- ✓ **DRILLING** – Phase 1 completed  
Phase 2 – *scheduled for December 2021*
- ✓ **HYDROGEOLOGY** – Pump Test - *results pending*
  - Water Characterisation
  - Permeability/water flow
- ☐ **HYDROMETALLURGY** - InProgress
  - Lixiviant trials



# US URANIUM & VANADIUM – 100% THOR

## LOCATION

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

## GEOLOGY

- “Saltwash Style” - Sandstone filled paleochannels hosting uranium & vanadium
- Field sampling returned high grade uranium (up to **1.25% U<sub>3</sub>O<sub>8</sub>**) and vanadium (up to **3.4% V<sub>2</sub>O<sub>5</sub>**)  
(ASX:THR 21 July 2020)

## HISTORY

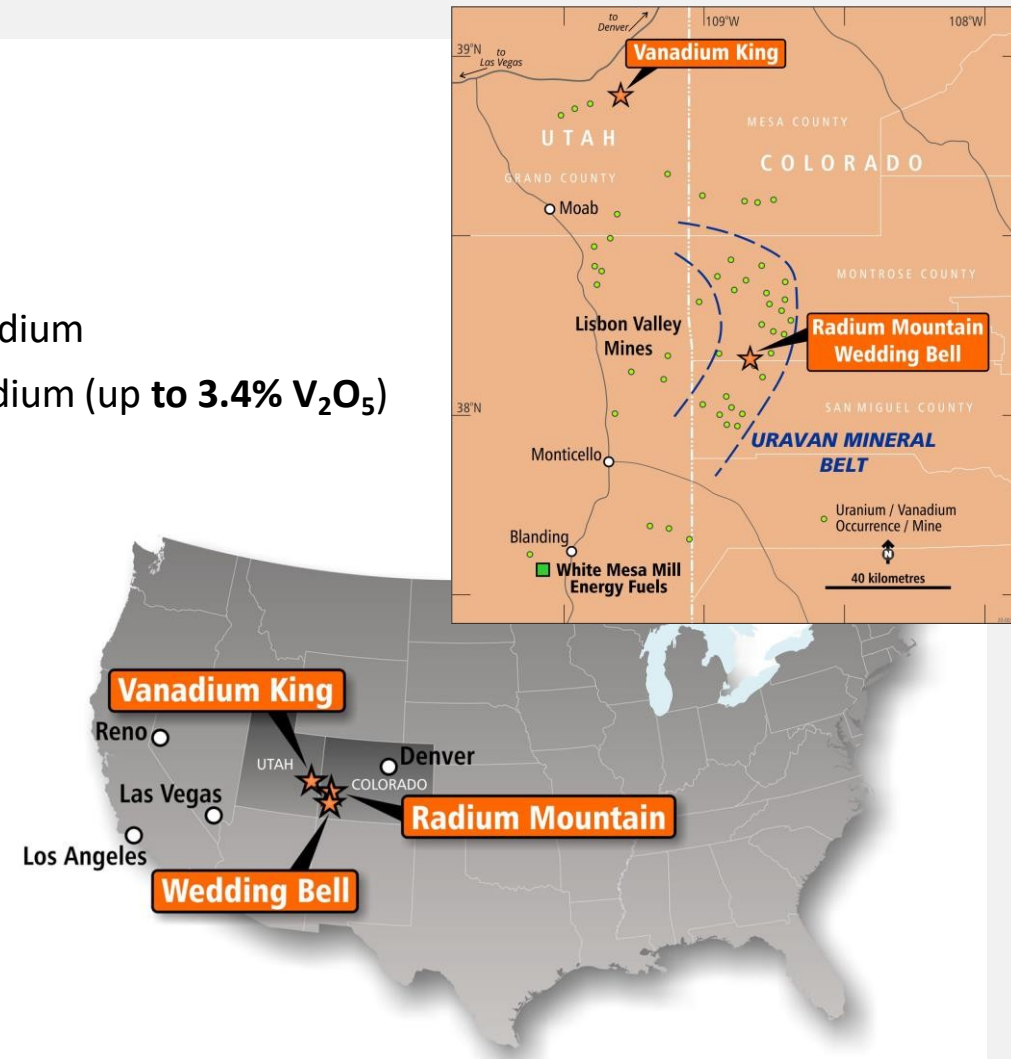
- Colorado claims extensively mined, mainly for uranium through 20th century - historical high-grade uranium & vanadium production
- Utah claims drilled to resource estimate standards of the 1980’s, with substantial mineralisation reported

## INFRASTRUCTURE

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

## RESOURCE

- Drilling scheduled once permits approved

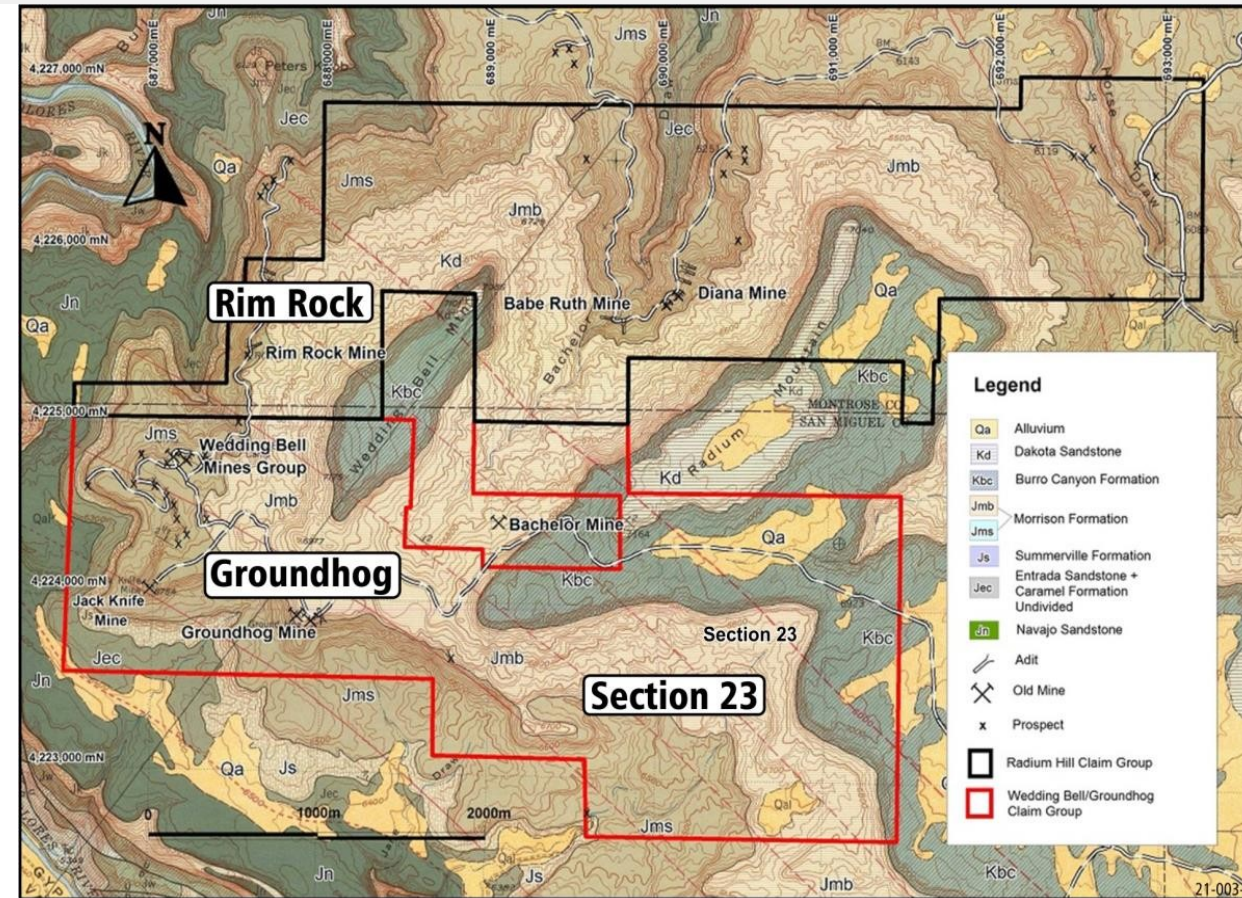




# WEDDING BELL – DRILLING

## NEXT STEPS

- **Drilling Program Pending – Permitting underway**
- Environmental surveys completed
- Drilling to target high grade uranium and vanadium mineralisation along strike at 3 area:
  - Rim Rock
  - Groundhog, and
  - Section 23
- Section 23 has previously not been drill tested as ground held by government – **Directors believe there to be high potential**



# MOLYHIL TUNGSTEN-MOLYBDENUM PROJECT– 100% THOR

## TUNGSTEN - CRITICAL METAL

**CHINA HOLDS 51% OF RESOURCES AND ACCOUNTS FOR 82% OF WORLD PRODUCTION<sup>1</sup>**

## LOCATION

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

## GEOLOGY

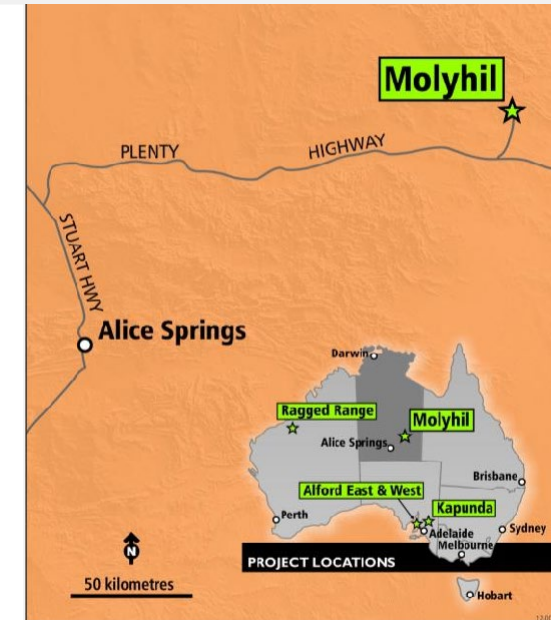
- Two adjacent magnetite skarn bodies with economic mineralization of scheelite and molybdenite

## HISTORY

- High grade resource suitable for open pit development
- Feasibility Study Completed 2018 - demonstrated profitable production with low operating costs and early payback of Capex

## PERMITTING STATUS

- Fully permitted for development
- Major Project Status – NT Government JUNE 2020**



RESOURCE	WO <sub>3</sub>			Mo		Cu	
	g/t	g/t	g/t	g/t	g/t	g/t	g/t
Measured	0.46	0.28	1,300	0.13	600	0.06	280
Inferred	0.99	0.26	2,580	0.12	1,170	0.03	300

1. Source: USGS <sup>4</sup> and Geoscience Australia..

- 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 - PROJECT OPTIMISATION

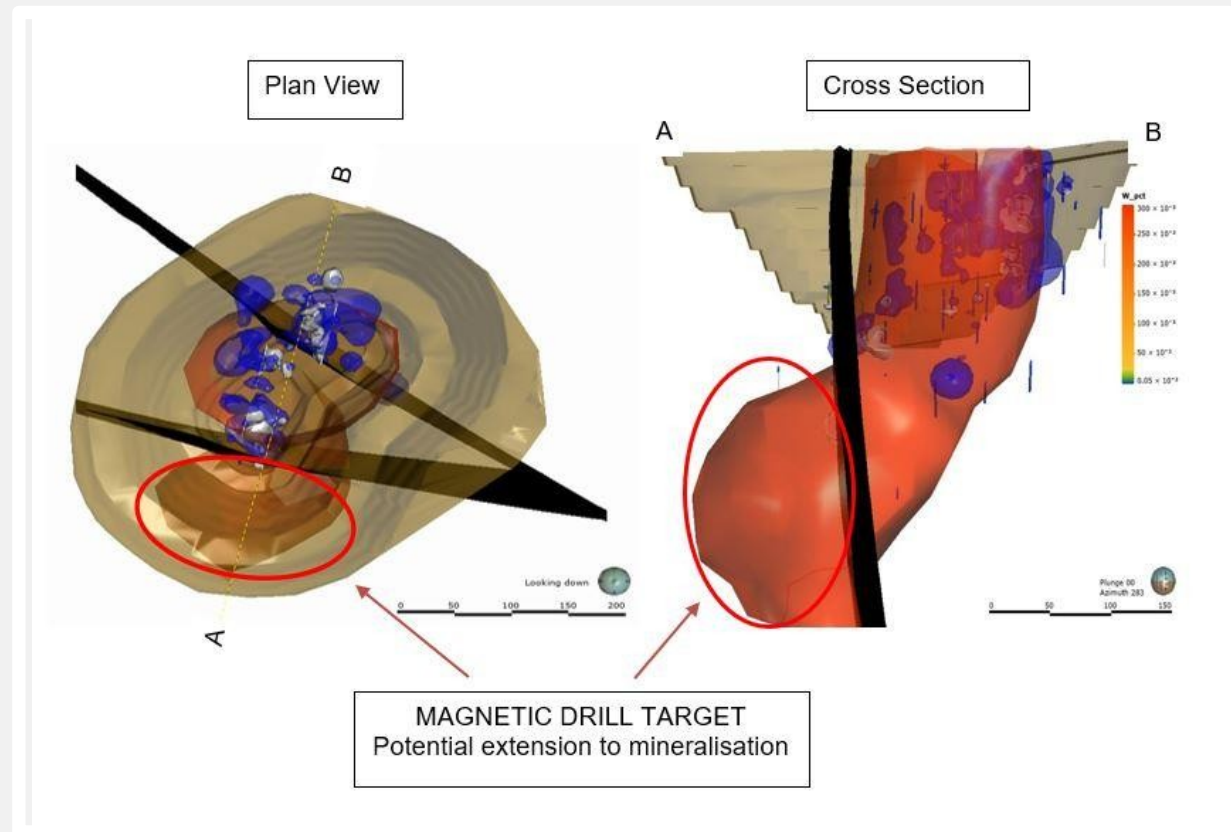
*Tungsten-molybdenum mineralisation hosted within magnetite skarn*

*-New modelling highlights untested magnetic body to the south of deposit –high potential for tungsten-molybdenum mineralised skarn*

## Work Program

- Diamond Drilling program –Q4 2021
  - Drill test magnetic target adjacent to mineralisation
  - Geotech drilling – pit wall optimisation

*NT Government Co Funding \$100k for brownfield drilling*



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

### **Ragged Range Gold (+copper) Project located in the Pilbara, Western Australia**

- Soil sampling results – September 2021
- RC Drilling – October 2021

### **Alford-East Copper Project, South Australia**

- Drilling results
- Hydrometallurgical studies

### **Wedding Bell-Uranium & Vanadium Project, Colorado USA**

- RC Drilling subject to drill permits

### **Molyhil Tungsten-Molybdenum Project, Northern Territory**

- Diamond Drilling – Resource potential – Q4 2021

**THOR is Leveraged for Exploration Success in 2021**

**Authorised for Release by Nicole Galloway Warland**  
**Managing Director Thor Mining Plc**

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