

QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"

OTCQB Code: "THORF"



QUARTERLY REPORT JULY TO SEPTEMBER 2021

Highlights	Outlook for December Quarter 2021
GOLD Ragged Range, Pilbara region, WA Australia <ul style="list-style-type: none">• Maiden RC drilling program commenced (12 October 2021),• Infill soils define eight continuous gold anomalies supported by gold in streams	<ul style="list-style-type: none">• Completion of 3,000m RC drilling program at Sterling Prospect• Initial assay results from RC drilling• Infill soil program, with regional mapping and stream sediment sampling concurrent with drilling
COPPER Alford East, SA Australia <ul style="list-style-type: none">• Broad high-grade copper-gold intercepts from completed diamond drilling program.• 72.7m @ 1% Cu and 0.19g/t Au from 6.3m (21AED005)• New 3D geological model with assay results, highlighting zones of higher-grade copper mineralisation associated with key controlling structures. Kapunda, SA Australia (via 30% equity holding in EnviroCopper Ltd) <ul style="list-style-type: none">• MinEX CRC Coiled Tube drilling completed• Permitting for Kapunda Site Environmental Lixiviant Test (SELT) drilling & copper/gold recovery work.	<ul style="list-style-type: none">• Assay results from diamond drilling program• Improved 3D geological model• Initial metallurgical - lixiviant test results• Commence permitting for push/pull hydrogeological pump testing
TUNGSTEN & MULTI COMMODITIES Molyhil, NT Australia <ul style="list-style-type: none">• Permitting for drilling program to test high quality magnetic target adjacent to deposit. Pilot Mountain, USA <ul style="list-style-type: none">• Thor have entered into a Sale Option Agreement with Power Metal Resources PLC to divest project for an agreed value of US\$1.8M	<ul style="list-style-type: none">• Diamond drilling program to test new magnetic targets for potential mineralisation within magnetic W-Mo skarn• Update Molyhil Feasibility Study• Completion of sale
URANIUM & VANADIUM USA <ul style="list-style-type: none">• Permitting continuing for initial drill testing of the Colorado Claims.	<ul style="list-style-type: none">• Permitting to continue for the Colorado claims
CORPORATE & FINANCE <ul style="list-style-type: none">• Private placement of UK£800,000 (A\$1,504,704) to progress key projects• Board and Management changes:<ul style="list-style-type: none">• Resignation of Mick Billing Executive Chair• Appointment of Mark Potter, Non-Executive Chair• Appointment of Paul Wittwer as Exploration Manager	

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Managing Director's Comments

"The September quarter has been a busy time, with Thor increasing its on-ground exploration activities to advance projects to drilling status.

At our Ragged Range Project, after a series of successful and systematic stream and soil programs, we are excited to have commenced our maiden RC drilling program at the Sterling Prospect. Drilling is targeting eight robust geochemical anomalies in the central portion of the Sterling Prospect, within the highly prospective 13km structurally controlled gold anomalous corridor defined by Thor, associated with the regional mafic-ultramafic thrust faulted contact within the Kelly Greenstone Belt.

During the quarter we completed our first phase of diamond drilling at the Alford East Copper-Gold Project, with results reporting significant intercepts and defining a new structurally controlled, broad zone of high copper and gold grades, from near surface. With the copper price at an all-time high makes this a very significant project in the Thor portfolio. The confirmed uplift in copper and gold grades along the controlling NNE structure continues to excite and exceed our expectations. For instance, drillhole 21AED005 reported the widest Cu intercept >1% Cu at Alford East (72.7m @ 1% Cu and 0.19g/t Au from only 6.3m). We look forward to testing this structure in areas open along strike, to the north and south.

Initial pump testing was also completed at Alford East in September, with preliminary results showing favourable water parameters and permeability for potential In Situ Recovery of copper and gold. This is positive news as we advance the project towards an In-Situ Recovery (ISR) assessment, and the development of a low cost, low carbon emission alternative to conventional open cut or underground mining.

We are very pleased to enter into a Sale Option Agreement with Power Metals for the 100% sale of Pilot Mountain Project in Nevada, USA. This strategic divestment of a non-core asset is in line with our focus on the advancement of our copper and gold projects.

We look forward to providing further updates on our continued progress."

Nicole Galloway Warland, Managing Director, Thor Mining Plc



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RAGGED RANGE GOLD PROJECT

The Ragged Range Project, located in the prospective Eastern Pilbara Craton, Western Australia (Figure 1) is 100% owned by Thor Mining - (E46/1190, E46/1262, E46/1355, E46/1340) with the recent additional tenure surrounding the gold anomalous and copper-gold zones, E46/1393 (application), Figure 1.

Since acquisition, Thor has conducted several programs of stream sediment and soil sampling to delineate drill targets. Thor has also flown an airborne magnetics survey over the tenement area to better define the structural features of the area.

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

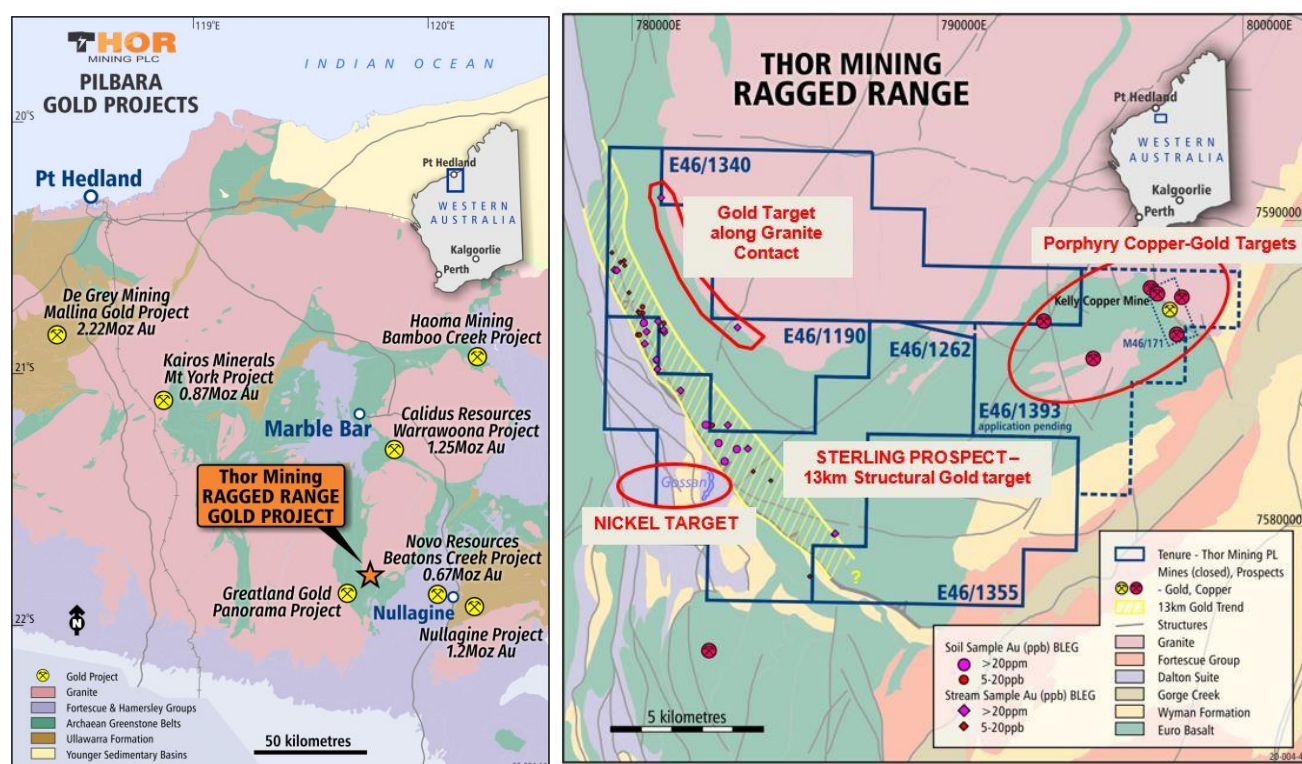


Figure 1: Ragged Range Project Location map (left) and Tenement Map (right) showing priority targets.

Sterling Prospect - Soil results

Thor completed a further 369 infill soil samples in July over two portions of the Sterling Prospect, Sterling Central and Sterling South (Figure 2), as a follow-up to a reconnaissance soil program (THR:ASX announcement 23/06/21) and high-grade gold stream results (up to 2.2g/t Au) reported from sampling in 2019 and 2020 (THR:ASX announcement 1/12/2020).

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210623-ragged-range-exploration-update.pdf>

The infill soil samples were collected at a 25m x 100m spacing over priority areas with anomalous gold results from the initial reconnaissance program. At each site and consistent with the previous soil program, two samples were collected at each site, and both sieved to -2mm. The first sample of approximately 2kg was crushed at the Intertek lab in Perth and a sub-split assayed for Au by an aqua regia method AR25 and multi-element assaying by four-acid

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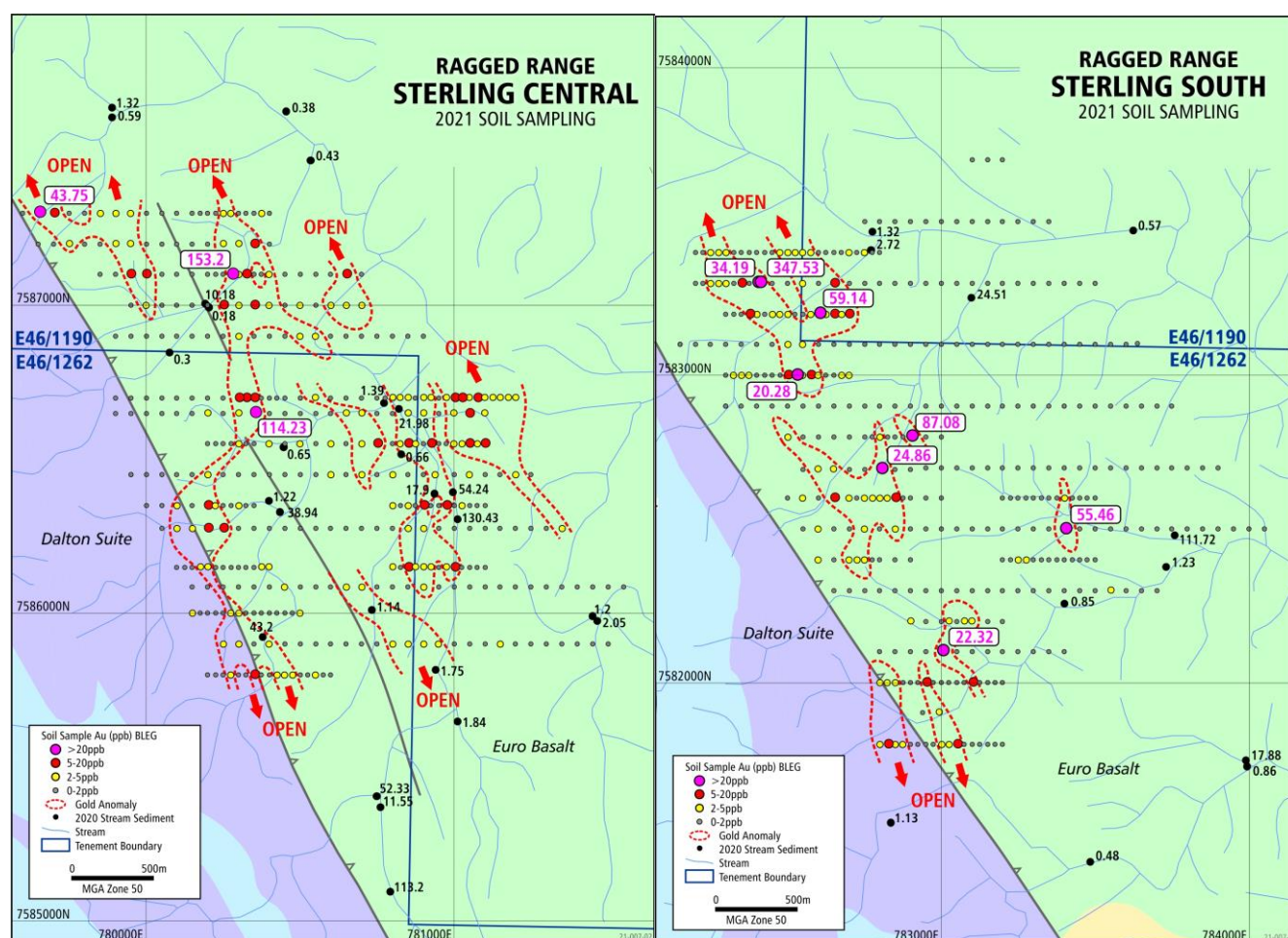
digest with MS25 finish. The second sample 1kg Bulk Leach Extractable Gold (BLEG) sample was assayed by method CN1000 for gold only.

The infill soil results returned BLEG soil values up to 348ppb and 153ppb Au (21RRS777 and 21RRS437 respectively), with over 61 samples reporting significantly above a background of approximately 5ppb Au (Figure 2). Five stream sediment samples were collected using a <2mm sieve and panned to check gold anomalism. Samples 21RRST016 (74.1g/t Au) and 21RRST017 (0.35g/t Au) were panned approximately 100m down slope, in a small creek from soil sample 21RRS777 (348ppb Au). Gold was observed in both samples. Two creeks (21RRST018 and 21RRST019) were also sampled, draining the major contact to the south of the Sterling South soil grid. No gold was observed in the pan. One pan sample was also collected from a high BLEG (111ppb Au) sample from previous stream sediment sampling. One speck of gold was panned with the sample 21RRST020 reporting 3.58g/t Au.

Only thin residual soils overlie the Euro Basalt extending westward over the ultramafic Dalton Suite, faulted contact and the tenor and consistency of the BLEG results is considered outstanding.

These latest soil results, combined with the initial soil program earlier in the year, have now identified several continuous anomalous gold zones, each warranting drill testing, with some zones extending over 1km long at both the Sterling Central and Sterling South areas (Figure 2). Soil anomalies remain open to the north and south, with follow up infill sampling planned to investigate these areas further.

The gold anomalism generally strikes slightly oblique to the Euro Basalt and Dalton Suite contact suggesting that gold mineralisation is controlled by minor faults and structures, associated with this major structure.



Nickel Gossan

Geological mapping of the nickel gossan which was previously sampled in mid-2020 (THR: ASX announcement 31 July 2020) confirmed that the gossan extends over 1km and sits at the base of the Dalton Suite (ultramafic units), adjacent to the older Felsic Volcanics of the Wyman Formation (Figure 1). This position of the gossan at the base of the ultramafic contact is significant from a geological nickel-sulphide model perspective.

Prior to drill testing beneath the gossan, a ground electromagnetic (EM) survey will be undertaken. Thor is currently finalising this program.

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200826-pilbara-goldfields-encouraging-nickel-assay-results.pdf>

E46/1393- Kelly/Ryan Copper- Gold Prospects

A new tenement application E46/1393 in the northeast covers a recently surrendered mining lease M46/171 (Figure 1). This area covers several historic copper-gold and copper-base metals mines and prospects. The copper mineralisation is associated with the dacite Boolina porphyry, close to the margin of the Corunna batholith, and intrudes the Kelly greenstone belt.

At Kelly's Mine, historic production between 1955-1970, although small, was of very high-grade – 610t of ore averaging 19.47% Cu (Figure 3).¹

Exploration to date has been sporadic, with no systematic approach over the area. Thor will be targeting areas of mineralisation, zones of alteration, shears/faults and zones of brecciation.

¹ <https://www.mindat.org/loc-122951.html>

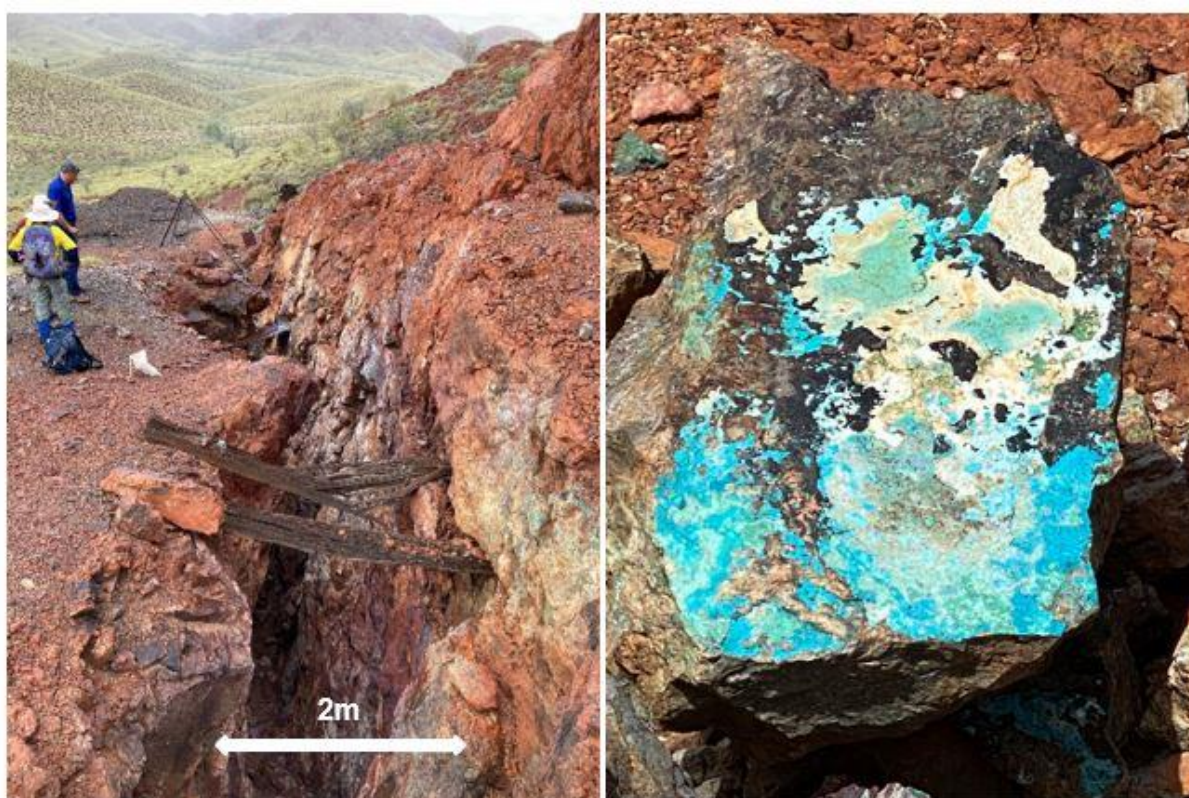


Figure 3: Kelly's Historic Working (left). Copper oxide minerals Chrysocolla and Malachite in rock sample.

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Next Steps

A 3,000m RC drilling program commenced in October to test eight priority gold in soil and stream anomalous targets (THR:ASX 12 October 2021).

Thor Mining was awarded A\$160,000 from the Western Australia Government under the EIS Co-funded grants program to drill test gold anomalies at the Sterling Prospect.

Concurrent with the drilling program, infill soil sampling covering anomalous zones open at Sterling Central and Sterling South will be completed (Figure 1 & Figure 2). In addition, regional gold targets, including to the northwest and southeast of Sterling prospect, the granitoid contact in the north, plus the copper-gold area in the northeast (Kelly/Ryan Prospects), will be followed up with reconnaissance stream and soil geochemistry programs (Figure 1). Government and Company geophysics are being used in conjunction with the geochemical data, to assist with structural and lithological targeting.

COPPER PROJECTS

Thor holds direct and indirect interests in over 400,000 tonnes of Inferred copper resources (Tables A, B, & C) in South Australia, via its 80% farm-in interest in the Alford East copper project and its 30% interest in EnviroCopper Ltd.

Each of these projects are considered by Thor directors to have significant growth potential, and each are being advanced towards development via low cost, environmentally friendly In Situ Recovery (ISR) techniques.

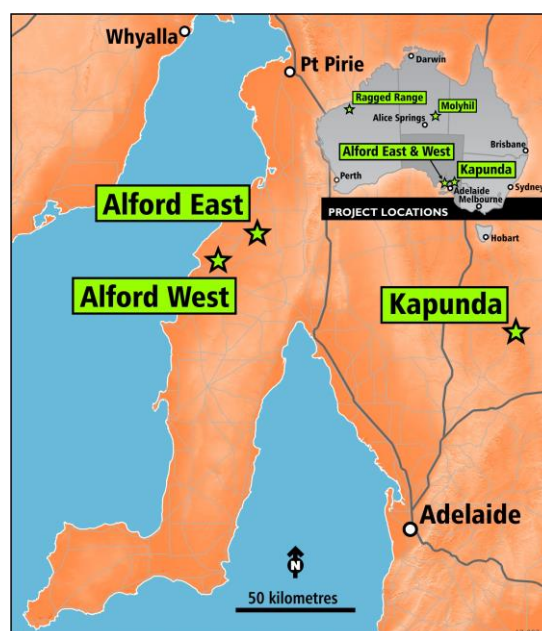


Figure 4: SA Copper projects location map

ALFORD EAST COPPER-GOLD PROJECT – SA

The Alford East Copper-Gold Project is located on EL6529, where Thor is earning up to 80% interest from unlisted Australian explorer Spencer Metals Pty Ltd, covering portions of EL6255 and EL6529 (THR:ASX 23 November 2020).

The Project covers the northern extension of the Alford Copper Belt, located on the Yorke Peninsula, SA (Figure 4). The Alford Copper Belt is a semi coherent zone of copper-gold oxide mineralisation, within a structurally controlled, north-south corridor consisting of deeply kaolinised and oxidised troughs within metamorphic units on the edge of the Tickera Granite, Gawler Craton, SA.

Utilising historic drill hole information, Thor completed an inferred Mineral Resource Estimate (MRE), with summaries in Table B (THR:ASX 27 January 2021), consisting of:

- 125.6Mt @ 0.14% Cu containing 177,000t of contained copper
- 71, 500oz of contained gold

www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-aiden-copper.gold-estimate-alford-east-sa.pdf

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

Domain	Tonnes (Mt)	Cu %	Au g/t	Contained Cu (t)	Contained Au (oz)
AE_1	24.6	0.12	0.021	30,000	16,000
AE_2	6.8	0.13	0.004	9,000	1,000
AE_3	34.9	0.09	0.022	33,000	25,000
AE_4	8.0	0.11	0.016	8,000	4,000
AE_5	11.0	0.22	0.030	24,000	11,000
AE-8 (NP)	31.3	0.19	0.008	61,000	8,000
AE-7 (LW_E)	7.7	0.14	0.025	10,000	6,000
AE-6 (LW_W)	1.3	0.13	0.011	2,000	500
Total	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

Diamond Drilling Program

Nine diamond drillholes totalling 878m were completed as part of Thor's initial diamond drilling program, with assays received for three drillholes – 21AED001, 21AED002 and 21AED005. This initial program for Thor, focussed only on the northern portion of the Alford East copper-gold deposit around the AE-5 mineralised domain (Figure 5), with drilling targeting areas open at depth and along strike, whilst validating interpreted controlling mineralised structures. AE-5 domain is only one of eight mineralised domains (figure 5).

Drillhole assay results with significant copper and gold intercepts include (THR:ASX Announcement 31 August 2021):

- 21AED001:** 108.2m @ 0.17% Cu and 0.1g/t Au from 6.2m, including
25.3m @ 0.11% Cu from 6.2m
32.9m @ 0.4% Cu and 0.31g/t Au from 81.5 m, and
5m @ 0.5% Cu and 1.02g/t Au from 102m
- 21AED002:** 59.9m @ 0.31% Cu from 21.9m
- 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 from 15.8m

Note for ISR, Thor is targeting broad copper-gold oxide intervals above the MRE cut-off grade of 0.05% copper.

For ISR purposes, drilling was limited to the deeply weathered lithological profile, testing the extent of the oxide zone and the depth boundary of the Top of Fresh Rock (TOFR). The copper-gold oxide mineralisation is hosted within deeply kaolinised (clay) and metasomatic altered units on the contact between the Olympic Domain Wallaroo Group metasediments and the Hiltaba Suite, Tickera Granite. Copper oxide mineralogy is dominated by malachite and chalcocite.

Drillholes 21AED001, 21AED003 and 21AED005 (Section A-A' 6,256,360mN), were drilled through the central portion of AE-5 MRE Domain (Figure 6), designed to validate the geological model and test areas, open at depth. The high-grade copper and gold intercepts in both 21AED001 and 21AED005 are, significantly above the MRE cut-

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off and open up the potential for oxide mineralisation at depth. Drillhole 21AED005 highlights the significant grade uplift along the interpreted north-south controlling structure. Copper (predominately malachite) and gold mineralisation in 21AED005 is hosted within residual friable clays – Photo Plate 1.

Assay results from 21AED001, 21AED002 and 21AED005 confirm significant copper and gold grade uplift along the north-south trending controlling structure, validating the new geological model and structural controls on mineralisation (Figure 6). Validation and confidence in the geological model is critically important for future drill targeting, as well as resource modelling.

The continuation of the visual copper mineralisation 100m north of the MRE AE-5 domain envelope, (21AED002, 21AED006 and 21AED007), confirms oxide copper mineralisation remains open along strike and the potentially links AE-5 to the AE-8 domain (Figure 5 and Figure 7).

Remaining drill core is currently being prepared for sample submission to the laboratory, with all assay results anticipated in the December quarter.

Pump testing for initial hydrogeological baseline work forming part of the 'proof of concept' for ISR, including water characteristics, porosity, and permeability testing was completed in September, with results confirming positive water parameters and permeability for potential ISR at Alford East Project (THR:ASX 18 October 2021). Preliminary hydrometallurgical studies by Mining and Process Solutions (MPS) on potential lixiviants for copper and gold recovery is in progress. This work is co-funded by the SA Government Accelerated Discovery Grant (ADI) of A\$300,000.

In conjunction with the technical assessment, Thor will continue ongoing stakeholder and community engagement, and regulatory activities.

Based on the nature of the oxide mineralisation, the deposit is considered amenable to In Situ Recovery (ISR) techniques. For further information on ISR please refer to Thor's website via this link for an informative video: www.youtube.com/watch?v=eG_1ZGD0Wlw

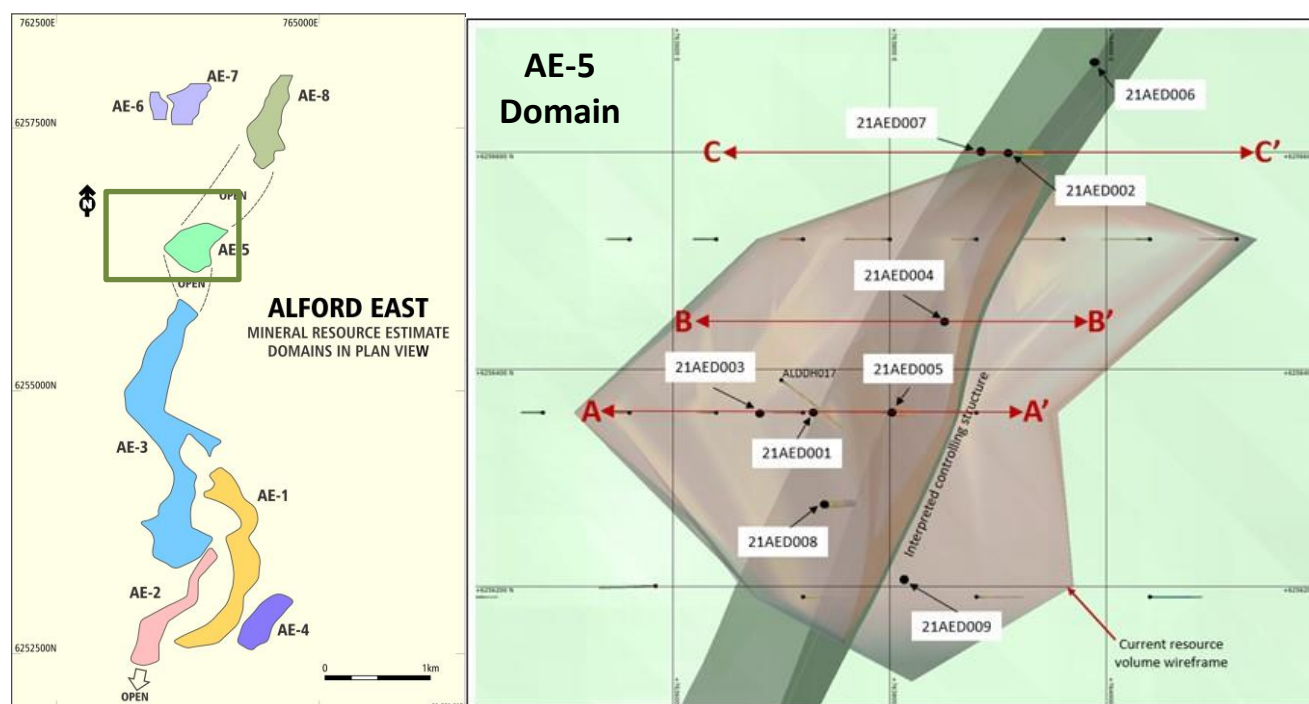


Figure 5: Alford East Project showing the eight mineralised domains (Plan View) (left) and a close-up plan view of AE-5 domain showing recently completed drill collars – 21AED001 to 21AED009 (right).

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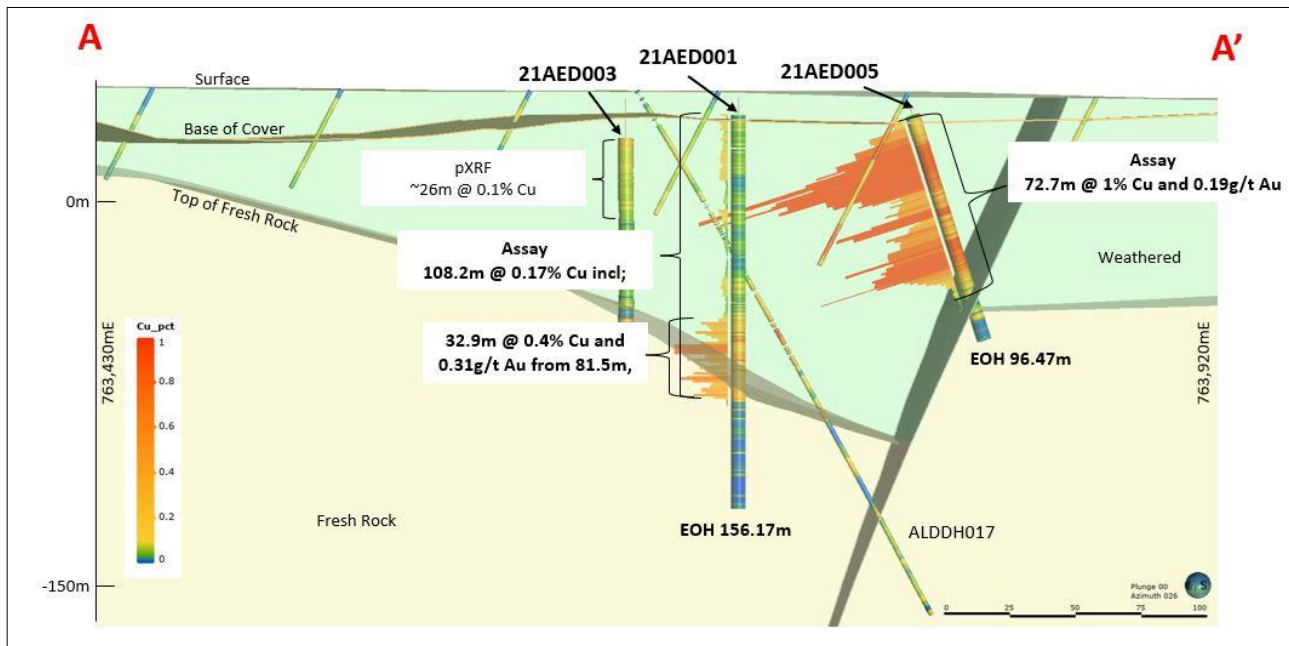


Figure 6: Cross section showing 21AED001, 21AED003 and 21AED005

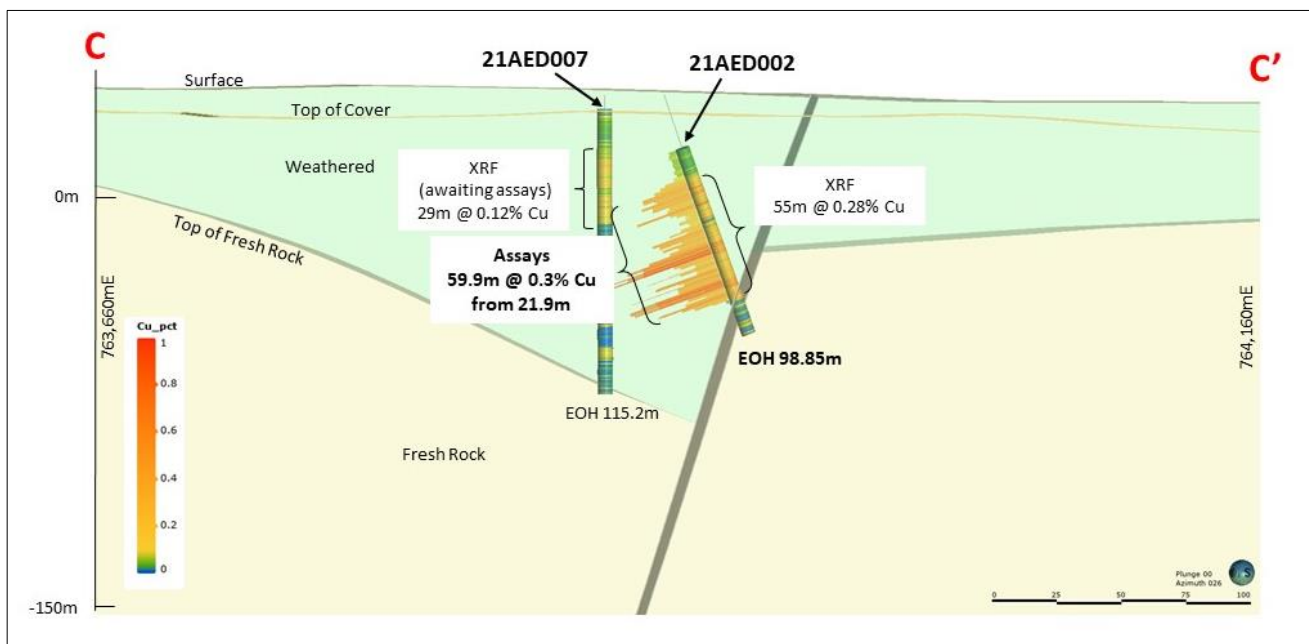


Figure 7: Cross section showing 21AED002 step out relative to Mineral Resource envelope

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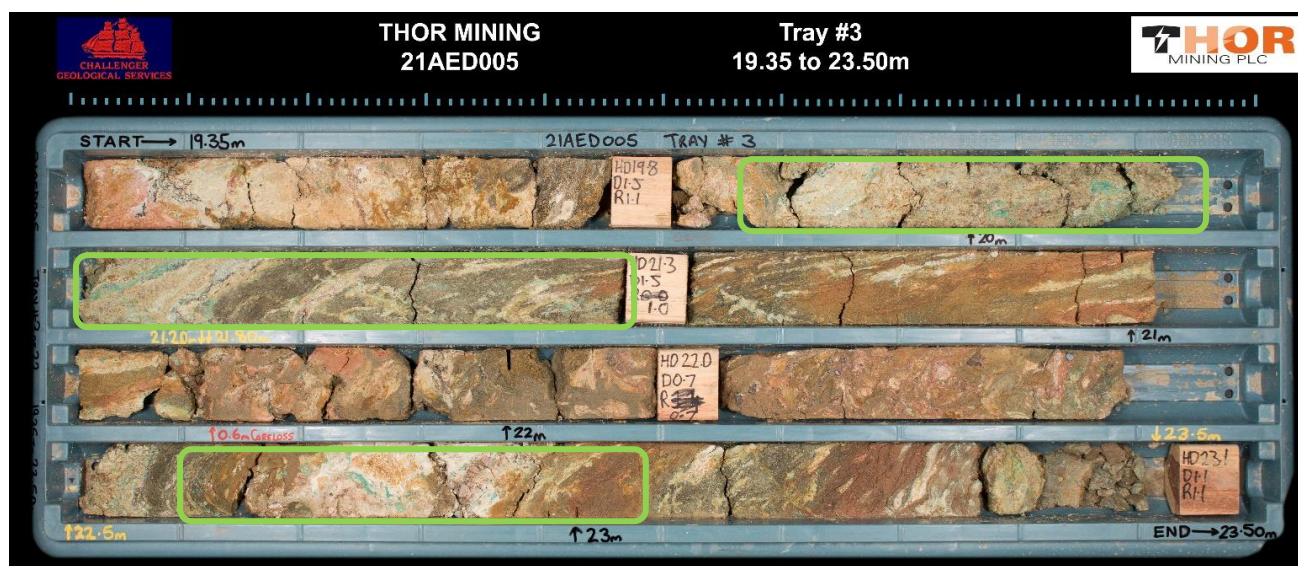


Photo Plate 1: 21AED005 – Copper and gold mineralised zone showing weathered residual clay profile – copper oxide mineralogy predominately malachite (visible in green highlighted zones).

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

ECL, in collaboration with MinEx CRC, completed an innovative Coiled Tube ("CT") drilling program at Kapunda during the quarter. MinEx CRC is the world's largest mineral exploration collaboration, bringing together mining industry (including drilling companies), government and research organisations. The drilling program was designed to trial technological advancements using a safer, environmentally friendly mining technology with a low footprint.

Drilling targeted copper-gold mineralisation approximately 30m from the planned in-situ recovery ("ISR") push/pull test site to the south of Kapunda township.



Photo Plate 2: MinEx CRC Coiled Tube Drill Rig

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 via this link: www.thormining.com/projects/us-uranium-and-vanadium

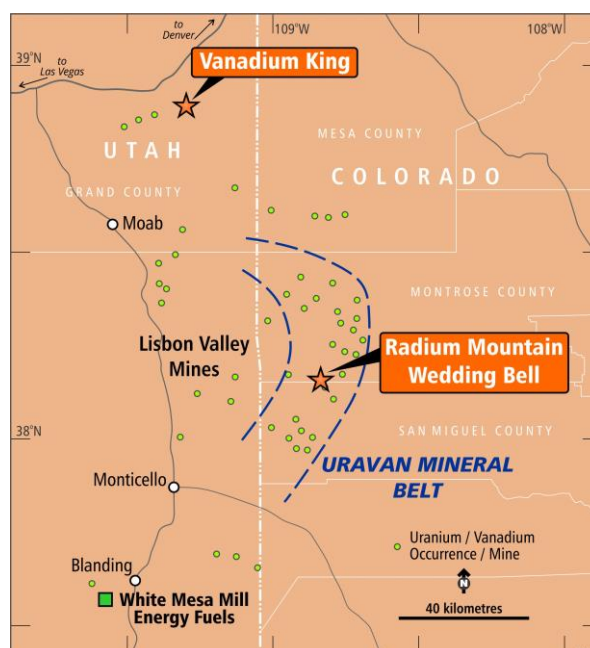


Figure 8. Area map showing project locations and nearby White Mesa processing plant

Thor is currently working through the Colorado state and County permitting processes, with Federal (BLM), environmental including Raptor surveys completed. In conjunction, a geological evaluation of the Utah claims is underway.

TUNGSTEN PROJECTS

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

The Molyhil tungsten-molybdenum-copper deposit is 100% owned by Thor Mining and is located 220 kilometres north-east of Alice Springs (320 km by road) within the prospective polymetallic province of the Proterozoic Eastern Arunta Block in the Northern Territory (Figure 9).

The deposit consists of two adjacent outcropping iron-rich skarn bodies, the northern 'Yacht Club' lode and the 'Southern' lode. Both lodes are marginal to a granite intrusion; both lodes contain scheelite (CaWO_4) and molybdenite (MoS_2) mineralisation (Figure 10). Both the outlines of the lodes and the banding within the lodes strike approximately north and dip steeply to the east.

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

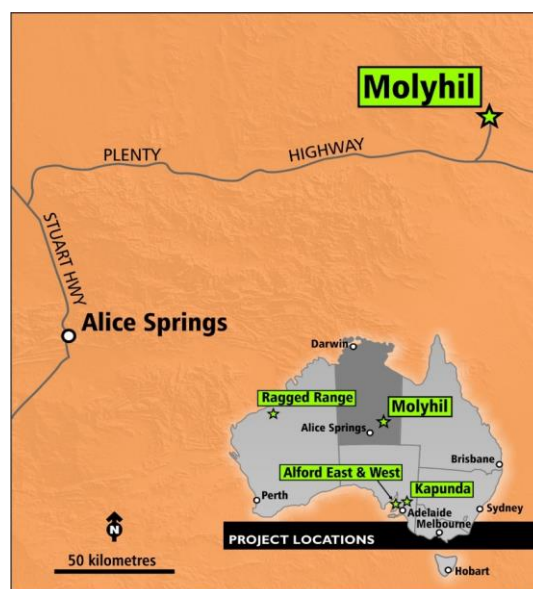


Figure 9: Molyhil Project Location map

Following the reporting of the Mineral Resource Estimate (ASX:THR 8 April 2021), 3D geological modelling identified two prominent structures –the Yacht Club fault and South Offset fault (Figure 10 left). Based on the geological timing of these faults they may have a significant impact on the location of tungsten and molybdenum

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mineralization, hence creating targets for potential extensions or offsets of the ore body.

Modelling of the 3D magnetics and the position of the South Offset Fault, strongly implies an offset of the magnetic material (magnetite skarn), host to the tungsten-molybdenum mineralisation. This potential off set of mineralisation is shown on Figure 10 right. Although there are a few drillholes to the south of the South Offset Fault, none of these intersected the magnetic body (Figure 10 right) making it an untested target.

Thor Mining was awarded A\$110,000 from the Northern Territory Government as part of the Resourcing the Territory, Geophysics and Drilling Collaborations (GDC) program for this drilling program.

NEXT STEPS

To enhance the Project economics for Molyhil the following activities were undertaken:

1. Ore sorting review:

X-Ray (XRT) ore sorting was completed using two size fractions, initially set at -55 mm to +25 mm, and -25 mm to +10 mm; XRT technology has significantly improved since the Thor Feasibility Study into Molyhil, allowing improved sorting precision and also allowing the sorting of finer particles, warranting further testing. Any improvement in ore sorting outcomes will reduce both capital and operating costs of the proposed Molyhil operation.

2. Depth Potential - MRE Classification:

The Measured, Indicated and inferred Mineral Resource Estimate is currently based only on mineralisation above the 200m RL; drilling at depth in conjunction with pit design and optimisation has the potential to grow the mineral resource estimate at depth.

Based on a Feasibility Study completed in 2018, the mineralised areas below the 200m RL (about 140m below surface) appear economic for mechanised underground mining techniques however requires further geotechnical work to determine economic grade cut-offs below this level.

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20172018/20180115-asx-mh-ore-reserve-clarification.pdf>

3. Drilling Targets:

Drill test the modelled magnetic anomaly below the South Offset Fault to intersect the potentially mineralised magnetite skarn (Figure 10).

4. Revise Feasibility Study based on the outcomes of the activities listed above.

Since the publication of the Feasibility Study in 2018 the price of tungsten has recovered and risen from US\$290/mtu to US\$313.5/mtu; whilst molybdenum has risen from US\$11.85/lb to US\$19.85/lb (Figure 11). This will significantly impact the economics of the Molyhil Project. (ASX: THR 23 August 2018).

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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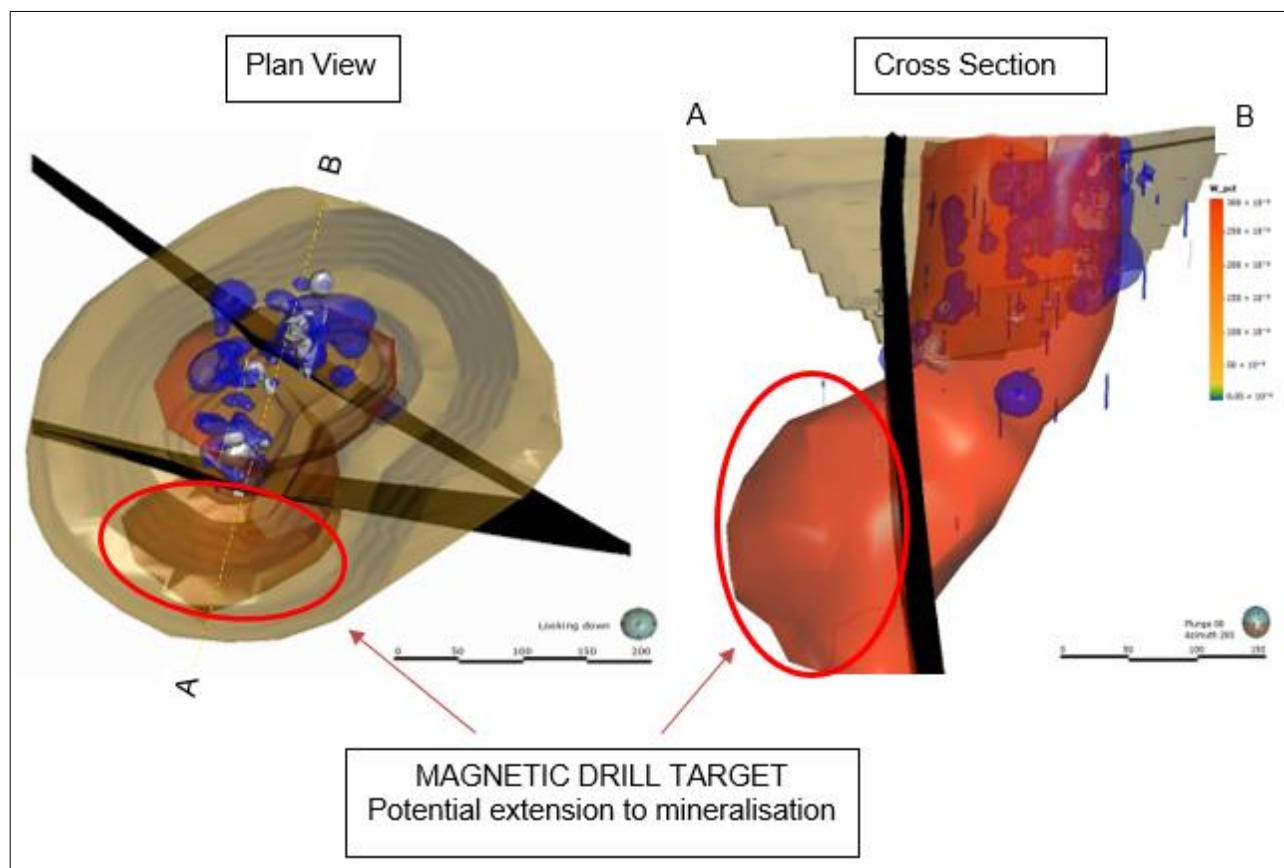


Figure 10 (Left): Looking down on a conceptual pit shell (brown), with 0.3% WO_3 isosurface in blue, 0.15% Mo isosurface in silver, and modelled 3D magnetics in transparent red.

Figure 10 (Right): Molyhil Deposit long section looking approximately west. The 0.3% WO_3 isosurface is shown in blue, the 0.15% Mo isosurface in silver, and modelled 3D magnetics in transparent red. Drilling is shown, sliced to the long section, and although there have been holes to the south of the South Offset Fault, these have not intersected the magnetic body.

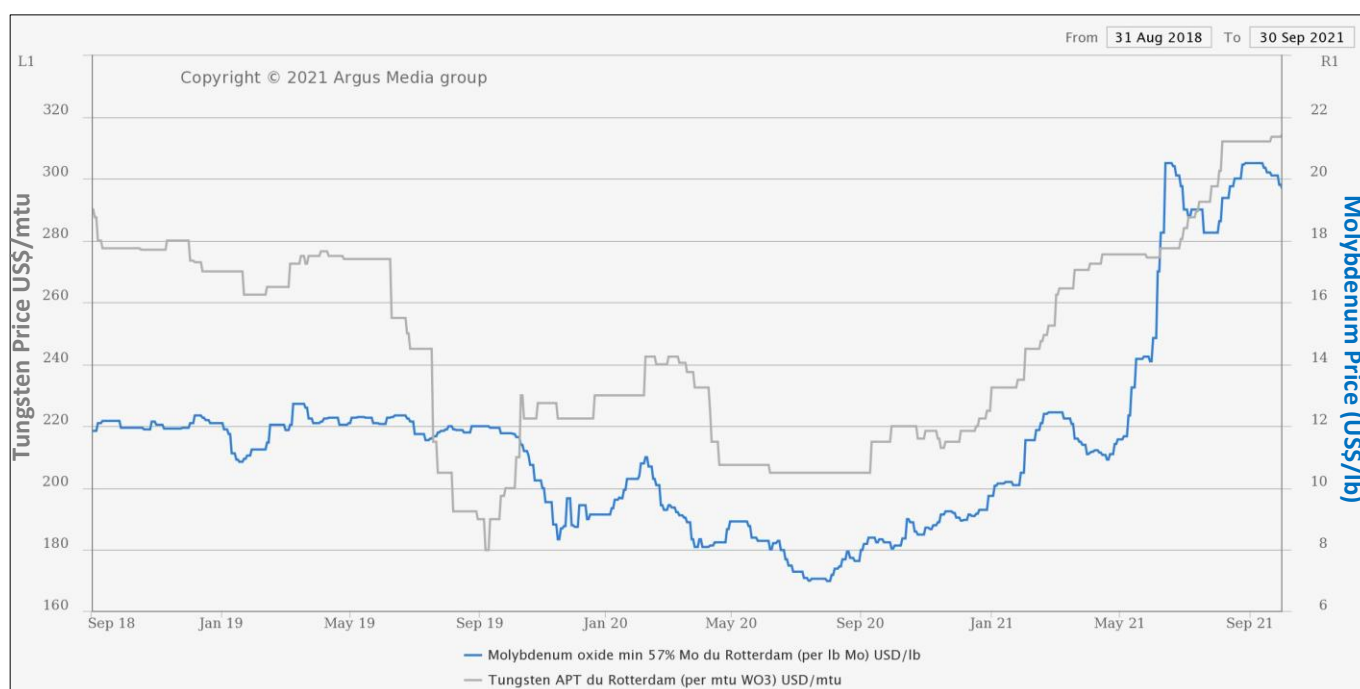


Figure 11: Tungsten and Molybdenum Prices (August 2018 – 30 September 2021) - Sourced from Argus Media Group

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Bonya (Tungsten, Copper) and Jervois Vanadium Projects (40% Thor)

The Bonya tungsten, copper and vanadium deposits are located approximately 30km to the north-east of Molyhil (Figure 12). Thor in joint venture with Arafura hold a 40% equity interest in the resources.

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

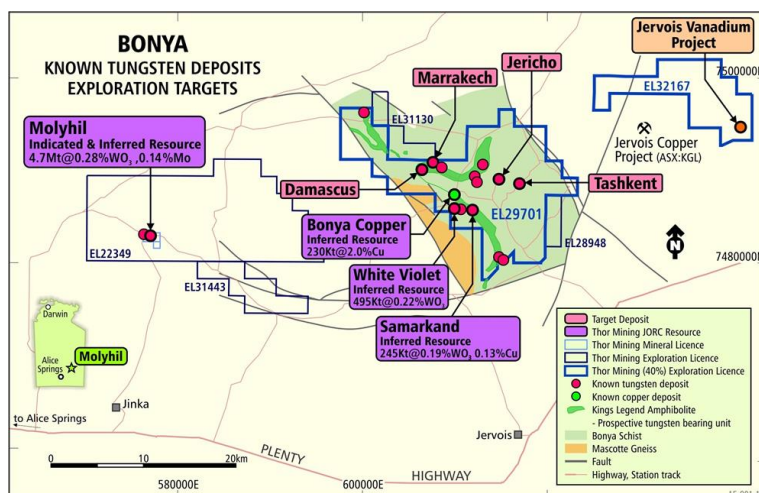


Figure 12: Molyhil Project location showing adjacent Bonya tenement

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 (Figure 13).

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 13: Pilot Mountain Project Location map

In September, Thor advised that they have entered into an Option Agreement with Power Metal Resources Plc ("Power Metal") (AIM: POW) to divest the Pilot Mountain Tungsten Project ("Pilot Mountain") in Nevada, USA for an agreed value of US\$1.8 million (THR:ASX 1 September 2021).

Under the terms of the Option Agreement Golden Metal may acquire a 100% interest in Pilot Mountain, from Thor Mining plc ("Thor Mining" or the "Vendor").

Option Period

Under this Agreement Golden Metal will have a 60 calendar day Option Period (ending 5pm GMT on Friday 29.10.21, the "Option Expiry Date") during which it may conduct due diligence with regard to Pilot Mountain.

Power Metal will pay US\$25,000 in cash to Thor Mining and issue to Thor Mining 500,000 new Power Metal Ordinary shares of 0.1p ("Ordinary Shares") at an issue price of 2.5p (£12,500 of Ordinary Shares).

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Option Exercise

Subject to written confirmation of the Option Exercise by the Option Expiry Date, Golden Metal may acquire Pilot Mountain on the following terms:

Power Metal will pay US\$115,000 in cash to Thor Mining and US\$1,650,000 payable through issue to the THR of 48,118,920 Ordinary Shares" at an issue price of 2.5 pence per share ("Initial Consideration Shares").

Thor Mining will hold the Initial Consideration Shares in full for a minimum of 6 months after the Option Exercise date, and thereafter the Initial Consideration Shares will become freely tradable in 25% instalments (25% tradable 6 months after Option Exercise date, 50% after 9 months, 75% after 12 months and 100% after 15 months.) This trading restriction period may be varied by both parties with written agreement.

In addition, Power Metal will issue to Thor Mining 12.5 million warrants to subscribe for Ordinary Shares with an exercise price of 4p per Ordinary Share and life to expiry of 3 years from the Option Exercise date ("Initial Consideration Warrants"). Should the volume weighted average price ("VWAP") of Power Metal shares meet or exceed 10.0 (ten) pence for 5 consecutive trading days Power Metal may serve notice on Thor Mining providing 14 calendar days to exercise and pay for the Initial Consideration Warrants or the Initial Consideration Warrants would be cancelled.

Should Thor Mining exercise the Initial Consideration Warrants above within 12 months from the Option Exercise date, Thor Mining will receive one for one replacement warrants to subscribe for Ordinary Shares at a fixed price of 8p per Ordinary Share, and life to expiry ending 3 years from the date of Option Exercise ("Super Warrants"). Should the Power Metal volume weighted average share price meet or exceed 20p for five consecutive trading days Power Metal may at any time issue Thor Mining with a written notice providing 14 days to exercise and pay for the Super Warrants or the Super Warrant would be cancelled.

Tail Benefit

POW will issue Thor Mining with a further US\$500,000 of Ordinary Shares, if Golden Metal publishes a JORC or 43-101 compliant resource at Pilot Mountain which increases against current declared levels by 25% across total indicated and inferred categories within two years after the Agreement date. The number of Ordinary Shares to be issued will be calculated based on the volume weighted average Power Metal share price in the ten trading days immediately preceding the announcement by Golden Metal of the JORC or 43-101 compliant increase.

CORPORATE, FINANCE, and CASH MOVEMENTS

During the September Quarter Mick Billing, Executive Chair resigned from the Board with immediate effect (ASX:THR 3 September 2021), with Mark Potter appointed Non-Executive Chair (ASX:THR 13 September 2021).

Paul Wittwer was appointed as Exploration Manager (ASX:THR 2 August 2021).

A private placement financing of UK£800,000 (approximately A\$1,504,704), was completed during the quarter, with funds raised to be utilised for exploration activities at Ragged Range gold and nickel prospects in the Pilbara, Western Australia (THR:ASX 12 August 2021), plus the Molyhil diamond drilling program.

For the Quarter, the Company had:

- Net cash outflows from Operating and Investing activities for the quarter of \$1,369,000, with the majority of this being directly related to exploration activities (\$1,021,000);
- Net cash from Financing activities for the quarter \$1,559,000;
- Providing an ending cash balance of \$1,648,000.

Cashflows for the Quarter include related party payments of \$282,000 to Directors, comprising the Managing Director's salary, fees paid to the Executive Chairman and Non-Executive Directors' fees. For this Quarter, the amount included \$143,000 paid to the Executive Chairman, to settle past fees outstanding, upon his retirement in September 2021.

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Yours faithfully,

THOR MINING PLC
Nicole Galloway Warland
Managing Director

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; OTCQB: THORF) is a diversified resource company quoted on the AIM Market of the London Stock Exchange, ASX in Australia and OTCQB Market in the United States.

The Company is advancing its diversified portfolio of precious, base, energy and strategic metal projects across USA and Australia. Its focus is on progressing its copper, gold, uranium and vanadium projects, while seeking investment/JV opportunities to develop its tungsten assets.

Thor owns 100% of the Ragged Range Project, comprising 92 km² of exploration licences with highly encouraging early stage gold and nickel results in the Pilbara region of Western Australia, for which drilling is planned in the second half of 2021.

At Alford East in South Australia, Thor is earning an 80% interest in copper deposits considered amenable to extraction via In Situ Recovery techniques (ISR). In January 2021, Thor announced an Inferred Mineral Resource Estimate of 177,000 tonnes contained copper & 71,000 oz gold¹.

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 and the Alford West copper project, both situated in South Australia, and both considered amenable to recovery by way of ISR.²³

Thor holds 100% interest in two private companies with 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, including measured, indicated and inferred resources⁴, in the Northern Territory of Australia, which was awarded Major Project Status by the Northern Territory government in July 2020.

Adjacent to 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 deposits.⁵

Thor holds 100% of the Pilot Mountain tungsten project in Nevada, USA which is subject to a sale option agreement.⁶

Notes

¹ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-maiden-copper.gold-estimate-alford-east-sa.pdf

² www.thormining.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf

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³ www.thormining.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project---rns---london-stock-exchange.pdf

⁴ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210408-molyhil-mineral-resource-estimate-updated.pdf

⁵ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf

⁶ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210901-pilot-mountain-project-us1.8m-sale-option.pdf

TENEMENT SCHEDULE

At 30 September 2021, 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%
Corunna Downs	E46/1340	48		Pilbara Goldfields Pty Ltd	100%
Bonney Downs	E46/1355	38		Pilbara Goldfields Pty Ltd	100%

QUARTERLY ACTIVITIES REPORT

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At 30 September 2021, 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 30 September 2021, 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")

30 SEPTEMBER 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(384)	(384)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (Pilot Mt due diligence exclusivity fee)	36	36
1.9	Net cash from / (used in) operating activities	(348)	(348)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(9)	(9)
	(d) exploration & evaluation	(1,012)	(1,012)
	(e) equity accounted investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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		
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)		
2.6	Net cash from / (used in) investing activities	(1,021)	(1,021)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,587	1,587
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	(13)	(13)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings (lease liability)	(15)	(15)
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	1,559	1,559

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,442	1,442
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(348)	(348)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,021)	(1,021)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,559	1,559

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	16	16
4.6	Cash and cash equivalents at end of period	1,648	1,648

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	1,648	1,442
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)	1,648	1,442

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	282
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<p><i>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.</i></p> <p>The amounts at items 6.1 and 6.2 above comprise fees paid to Non-Executive Directors, and remuneration paid to the Managing Director and Executive Chairman. For this Quarter, the amount of \$282,000 above included \$143,000 paid to the Executive Chairman, to settle past fees outstanding, upon his retirement in September 2021.</p>		

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)	(348)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,012)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,360)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,648
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,648
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.2
<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's administration cash outflows are traditionally higher in the first quarter and much of the exploration spend is discretionary. The Company is able to manage planned expenditure to its available funding options.	

- 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 is in the process of divesting its Pilot Mountain project in Nevada to AIM listed Power Metal Resources Plc (AIM: POW) ("Power Metal"), subject to satisfactory due diligence (the due diligence period expiring 29 October 2021). Power Metal will pay consideration to Thor comprising US\$115,000 in cash and US\$1,650,000 payable through the issue of 48,118,920 Ordinary Shares at an agreed issue price of 2.5 pence per share. The Ordinary Shares are traded on the AIM market, although the Shares are subject to trading restrictions (refer ASX Announcement 31 August 2021).

- 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 be able to continue in operations and meet its business objectives based on its past ability to undertake a capital raise as required and/or realise value through the divestment of non-core assets.

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 October 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.