

30 March 2022

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Shares: THR
OTCQB Listing
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Key Projects:

- **Gold/Lithium/Nickel**
Ragged Range Pilbara WA
- **Copper**
Alford East SA
- **Uranium / Vanadium**
Colorado / Utah USA
- **Tungsten**
Molyhil NT

Company Announcements Office

**ASX Securities Limited,
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**Ragged Range Project, WA
Lithium-Nickel-gold Exploration Program Update**

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are pleased to provide an exploration update on field activities at the Company's 100% owned Ragged Range Project, located in the Eastern Pilbara, Western Australia.

Project highlights:

- **Lithium:** the Thor team is currently on the ground mapping and sampling several lithium targets, including potential lithium-caesium-tantalum (LCT) pegmatites which have been identified within the prospective 10km radius of the Split Rock Supersuite at Thor's Ragged Range Project (Figure 1).
- **Nickel:** a high-powered Fixed Loop Electromagnetics (FLEM) ground geophysics survey is scheduled for mid-April 2022 over the nickel gossan located in the western portion of tenure. The survey is designed to detect any conductive anomalies at depth that may indicate the presence of nickel sulphide mineralisation. The survey is anticipated to take one week to complete.
- **Gold:** final preparations are in place to commence the second phase of RC drilling at the Sterling Gold Prospect.



Photo Plate 1: Mapping and sampling program targeting LCT pegmatites underway

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Nicole Galloway Warland, Managing Director of Thor Mining, commented:

"Thor is pleased to have the team back on the ground for the 2022 field season, at our 100% owned Ragged Range Project. The team will be focused on priority lithium, nickel and gold targets across the tenure.

The current field program concentrates on mapping and sampling of several lithium-caesium-tantalum pegmatite targets associated with the highly prospective Split Rock Supersuite. Whilst at our previously untested nickel gossan which extends over 1km, the scheduled electromagnetic survey should identify the most prospective areas at depth to conduct initial drill testing.

The testing of these new targets in conjunction with the continuation of drilling of further gold exploration targets at the Sterling Prospect, has the potential for significant exploration discoveries. We look forward to updating the market as soon as results are available."

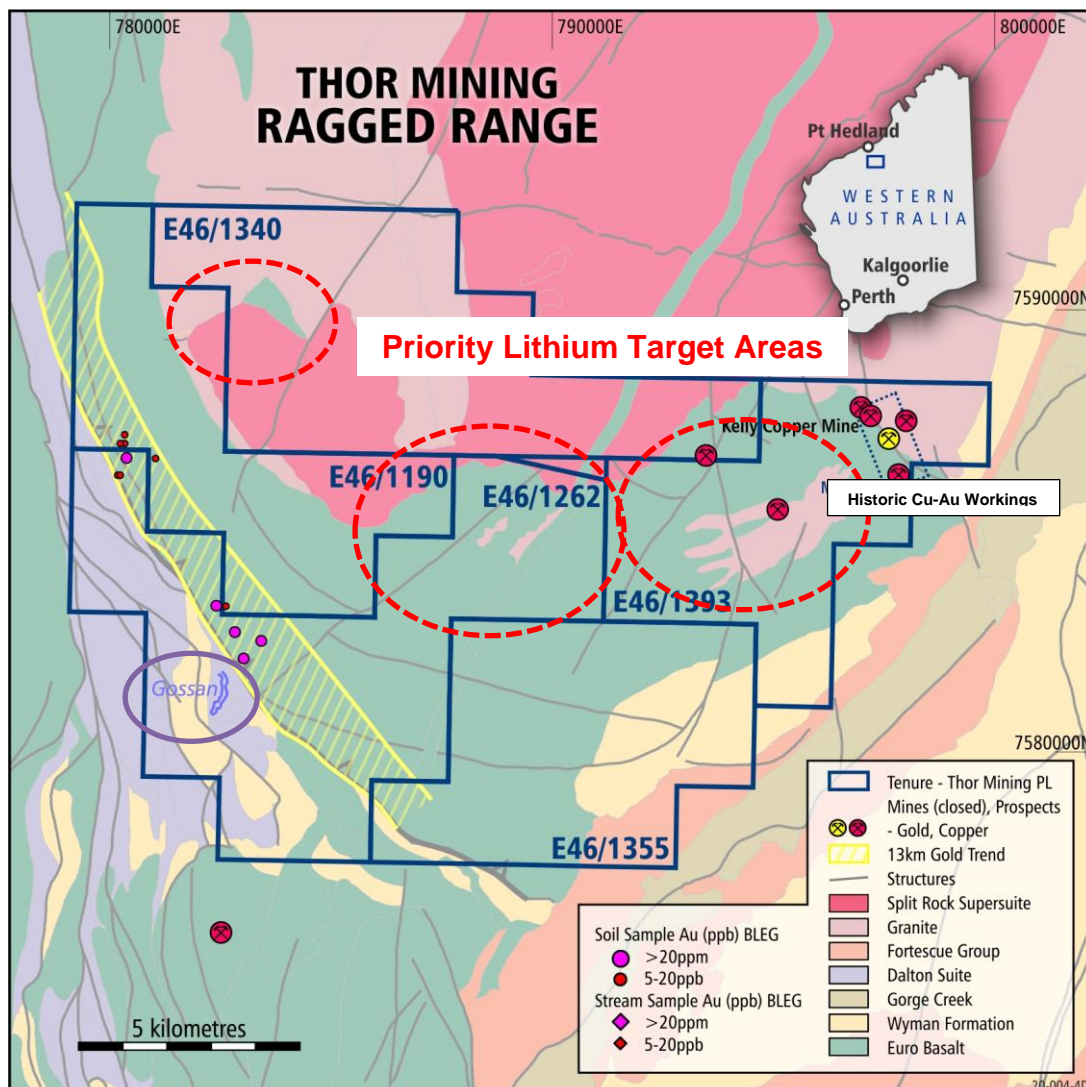


Figure 1: Tenement Location Plan overlying GSWA 1:500k geology showing distribution of Split Rock Supersuite with priority lithium target areas (Red dash ovals), nickel gossan (purple outline) and Sterling gold prospect (yellow stripes).

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The Ragged Range Project, located in the prospective Eastern Pilbara Craton, Western Australia, is 100% owned by Thor Mining – covering E46/1190, E46/1262, E46/1355, E46/1340 and recently granted E46/1393 (Figure 1).

Next Steps

Following on from the current initial lithium mapping and sampling program, the following activities are proposed at Ragged Range targeting priority lithium, nickel and gold targets:

- 1) Investigation of all small granitic and pegmatitic bodies in the lithium target area. Samples to be assayed for lithium and key pathfinder elements including Ce, Rb, Sn, Ta and W.
- 2) Reconnaissance soil sampling and prospecting within the 10km halo of the Mondana Monzogranite (E46/1262, E46/1190, E46/1393 and E46/1340) (Figure 1),
- 3) A high-powered Fixed Loop Electromagnetics (FLEM) ground geophysics survey is scheduled for mid-April over the nickel gossan located in the western portion of tenure. The survey is designed to detect any conductive anomalies at depth that may indicate the presence of nickel sulphide mineralisation. The survey is anticipated to take one week to complete.
- 4) Continuation of RC drilling at Sterling prospect following up on structurally controlled anomalous gold in streams and soils.
- 5) Airborne magnetic/radiometric survey to be flown over the eastern portion of the tenure including E46/1340 and E46/1393.

Lithium field mapping and sampling

The Pilbara Craton is highly prospective for lithium–caesium–tantalum enriched (LCT) pegmatites and hosts two large and globally significant spodumene deposits at Wodgina (Mineral Resources Ltd) and Pilgangoora (Pilbara Minerals). The Wodgina lithium project is considered the largest hard rock, spodumene deposit in the world (<https://www.carbonart.com.au>).

The lithium rich pegmatites in the Pilbara are spatially and, appear to, be genetically related to the Split Rock Supersuite (2.85 to 2.83Ma) (Sweetapple, M, 2017). Within Thor’s tenure the Mondana Monzogranite part of the Split Rock Supersuite mapped in the northern portion of tenure is untested for lithium potential (Figure 1).

Thor’s exploration strategy is to ground truth the 10km halo around the Mondana Monzogranite, considered the most favourable position for the spatial zonation’s of lithium-caesium-tantalum enriched pegmatites.

The current field program utilizing Thor’s radiometrics and Aster data has highlighted several priority areas for mapping and sampling, including

- 1) The northeast corner of E46/1262 where small pegmatites and granitic bodies have been identified and which is considered a potential roof zone of the Mondana Monzogranite making it the most prospective area for lithium enriched pegmatites within the tenement package (Figure 1).
- 2) The second target area is on E46/1393 where numerous structures cut the older Euro Basalt providing conduits for pegmatites emanating from the adjacent Mondana Monzogranite (Figure 1).

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- 3) The third area of interest is a small enclave of greenstone at the contact of the Mondana Monzogranite in E46/1340 (Figure 1).

This initial field program is anticipated to take one week with samples to be submitted to Bureau Veritas laboratory in Adelaide, South Australia to expedite assay turnaround time.

Nickel Gossan

A high-powered Fixed Loop Electromagnetics (FLEM) ground geophysics survey is scheduled for April over the nickel gossan located in the western portion of tenure (Figure 2). The gossan was identified by the Western Australian Geological Survey on the Split Rock 1:100K mapping explanatory notes (Bagas et al., 2004).

The gossan extends over 1km x 100m and lies on the basal contact of the Dalton Suite ultramafics, with the older Wyman Formation, felsic volcanics. Sampling by Thor in 2020 highlighted nickel grades up to 2,678ppm (20PRC444) with chromium up to 2,607ppm (20PRC05) (ASX: THR 26 August 2020), Photo Plate 2.

The ground geophysics survey is designed to detect any conductive anomalies at depth that may indicate the presence of nickel sulphide mineralisation, to conduct initial drill testing. The survey is anticipated to take one week to complete.



Photo Plate 2: Nickel gossan

References

Bagas *et al.*, 2004. Geology of the Split Roc 1:100,000 Sheet. 1:00,000 Geological Series. Geological Survey of Western Australia

Sweetapple M T: 2017, A review of the setting and internal characteristics of lithium pegmatite systems of the Archaean North Pilbara and Yilgarn Craton. GSWA.

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This announcement is authorised for release to the market by the Board of Directors.

For further information, please contact:

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Competent Persons Report

The information in this report that relates to exploration results is based on information compiled by Nicole Galloway Warland, who holds a BSc Applied geology (HONS) and who is a Member of The Australian Institute of Geoscientists. Ms Galloway Warland is an employee of Thor Mining PLC. She has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Nicole Galloway Warland consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

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/molybdenum 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, with follow up drilling planned for 2022.

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. Drilling in November December 2021 intersected strike extensions to the main ore zone.

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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.

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

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