

# Investor Meet Company

## “Project Updates”

27 October 2022

Nicole Galloway Warland,  
Managing Director



# USA URANIUM ASSETS and PILBARA MULTI-ELEMENT PROJECT

AIM/ASX: THR  
OTCQB: THORF



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## *Competent Person Statement*

*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.*



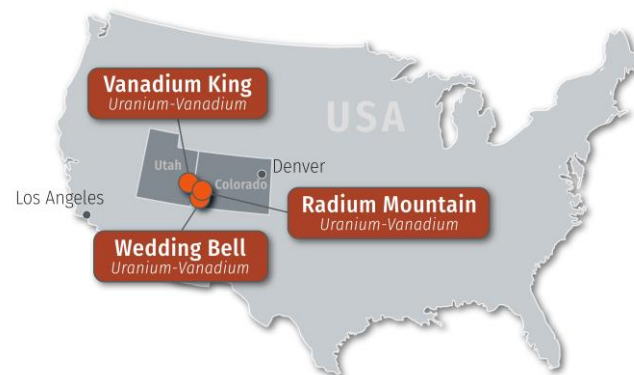
## Targeted exploration focus

### *Near-term and highest value projects*

#### USA Uranium Exposure

##### Uranium and Vanadium – Utah and Colorado, USA

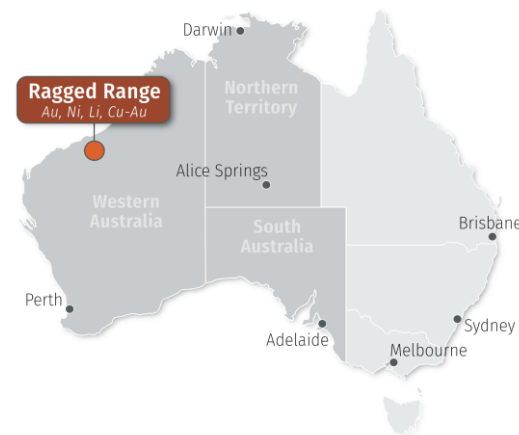
- Three 100% owned assets in a proven mining region
- Uranium demand driven by US desire to secure supply security
- Currently drilling at Wedding Bell and Radium Mountain



#### Multi-Element Focus Western Australia

##### Gold/Nickel/Copper/Lithium – Australia

- Ragged Range Project, Pilbara WA
- Highly prospective gold, nickel, copper & lithium targets
- Currently drilling at Kelly's Gold-Copper prospect
- Exploration underway to improve structural understanding and unlock significant resource potential





## Corporate snapshot

AIM/ASX code	THR
OTCQB code	THORF
Market cap	A\$16.1M / £10M
Cash (June 2022)	A\$2.1M / £1.2M
Debt	NIL
Top 20 shareholders	56.7%
Directors Interest	0.29%



Strong corporate position with focus on advancing projects towards discovery and development success – creating shareholder value



Bachelor Mine – Historic Uranium Workings



## Experienced board and management

### *Uranium exploration and development expertise*



**Alastair Clayton**  
Chairman Non-Executive

25 years' experience in the mining and exploration industry, identifying, financing, and developing mineral, energy and materials processing projects in Australia, Europe and Africa.

Director -Artemis Resources Ltd.



**Nicole Galloway Warland**  
Managing Director

More than 30 years in mining & exploration in Australia, Eastern Europe & South America. Experience spans from grass roots exploration to project evaluation to open cut and underground mining with a commodity focus of gold, copper/ gold, nickel, uranium and lithium.

Involved in the Discovery of Sapphire uranium deposit, SA

Director- Australian Institute of Geoscientists (AIG) and Councillor of AMEC.



**Mark McGeough**  
Non-Executive Director

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. He was also the Manager of the SA Geological Survey.



**Ray Ridge**  
CFO,  
Joint Company Secretary

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.



# USA Uranium



# Favourable uranium fundamentals

**Uranium prices should continue measured increase to above US\$70/lb by 2023: Bank of America<sup>1</sup>**

## Global Demand

- Electrification
- Decarbonisation
- Net zero carbon emission targets
- Energy security
- Infrastructure

## Supply Chain

- Geopolitical uncertainty (USA imported ~49% of total deliveries from Russia and Kazakhstan in 2021 – Spot price up over 20% since start of Russian invasion of Ukraine)
- Infrastructure/Reactor Growth (e.g. China has 17 reactors under construction)



Industry average prices from the month-end prices published by [UxC](#) and [TradeTech](#).

1. <https://www.marketindex.com.au/news/uranium-prices-should-continue-measured-increase-to-ususd70-by-2023-boa>



## USA uranium exposure

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Geopolitical – USA national supply security



USA is the largest consumer of uranium in the world (~28%)



Climate change initiatives - Nuclear ‘green’ energy is a “carbon free” base load energy source



“High grade” sandstone hosted, shallow uranium targets in Uravan Mineral Belt



Projects in proven mining jurisdictions - Utah and Colorado, USA



Uranium experienced Board and management team with successful track record





# Overview

## Location

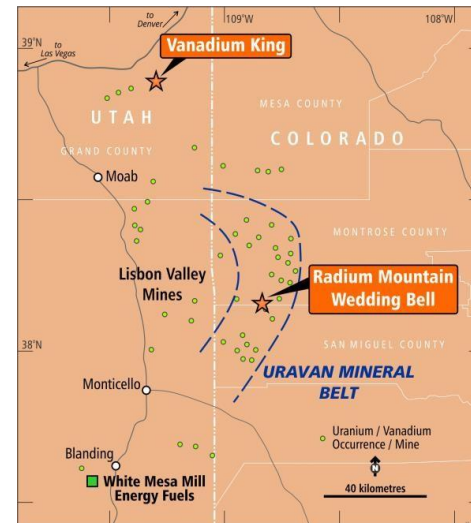
- Located in Uravan Mineral Belt, Utah and Colorado, USA
- 3 Projects – 100% owned by Thor
  - Wedding Bell, Colorado
  - Radium Mountain, Colorado
  - Vanadium King, Utah
- Nearby processing plant with available capacity for toll treatment of uranium and vanadium ore (White Mesa Mill, Energy Fuels)

## History

- Colorado claims were extensively mined throughout 20th century
- Historic high-grade uranium and vanadium production in excess of 85million lbs  $U_3O_8$  and over 660 million lbs of  $V_2O_5$  with average grades reported of 0.25%  $U_3O_8$  (Thamm. et al.,1981<sup>b</sup>)

## Thor's Current Exploration

- “High grade” sampling up to 1.25%  $U_3O_8$  and vanadium up to 3.4%  $V_2O_5$  (ASX/AIM:THR 21 July 2020)
- Currently drilling at Wedding Bell and Radium Mountain Project





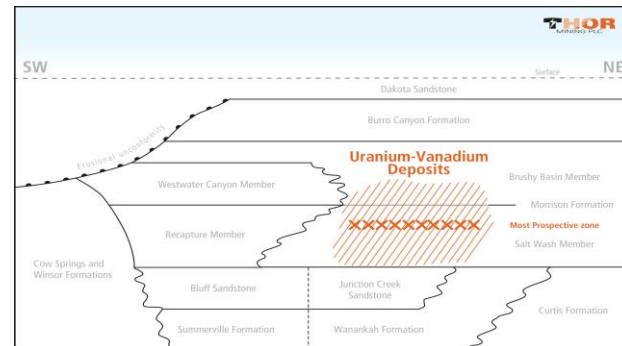
# “Saltwash” style uranium and vanadium

## Geology

- “Saltwash Style” - Sandstone filled paleochannels hosting uranium and vanadium
- Laterally extensive deposits, hosted mainly in the Salt Wash member of the Morrison Formation (Jurassic)
- Analogy to the Bigryli Deposit, Northern Territory Australia

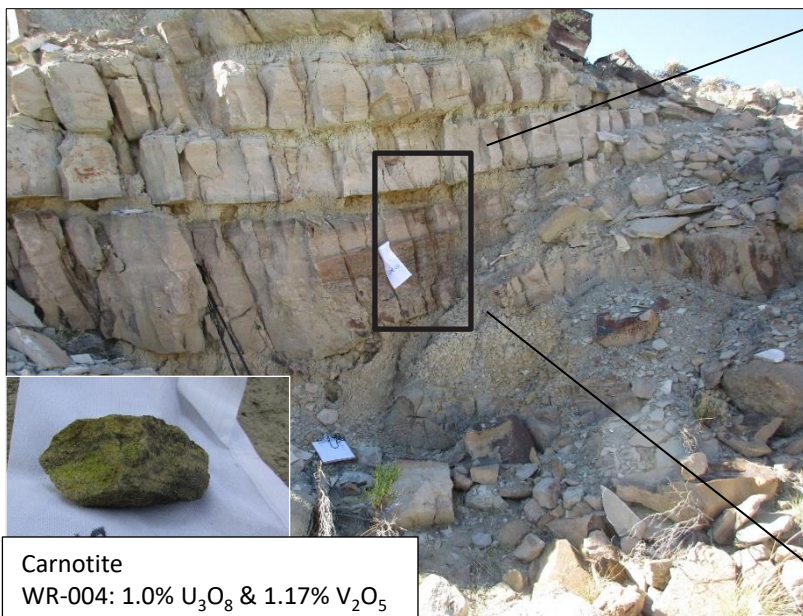
## Field sampling

- Returned high grade uranium (up to **1.25%  $U_3O_8$** ) and vanadium (up to **3.4%  $V_2O_5$** )

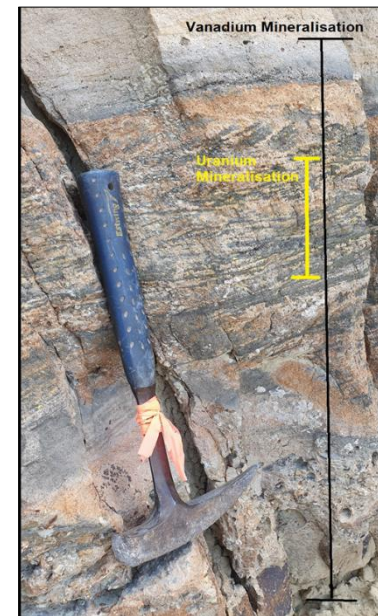


## Stacked tabular orebodies

- Mineralisation can be traced along strike and laterally over meters to kilometres
- Uranium and vanadium form together with vanadium forming larger halo – 5:1 ratio
- Uranium occurs primarily as uraninite and coffinite. At surface, the yellow uranium-vanadate carnotite is easily spotted



Carnotite  
WR-004: 1.0%  $U_3O_8$  & 1.17%  $V_2O_5$

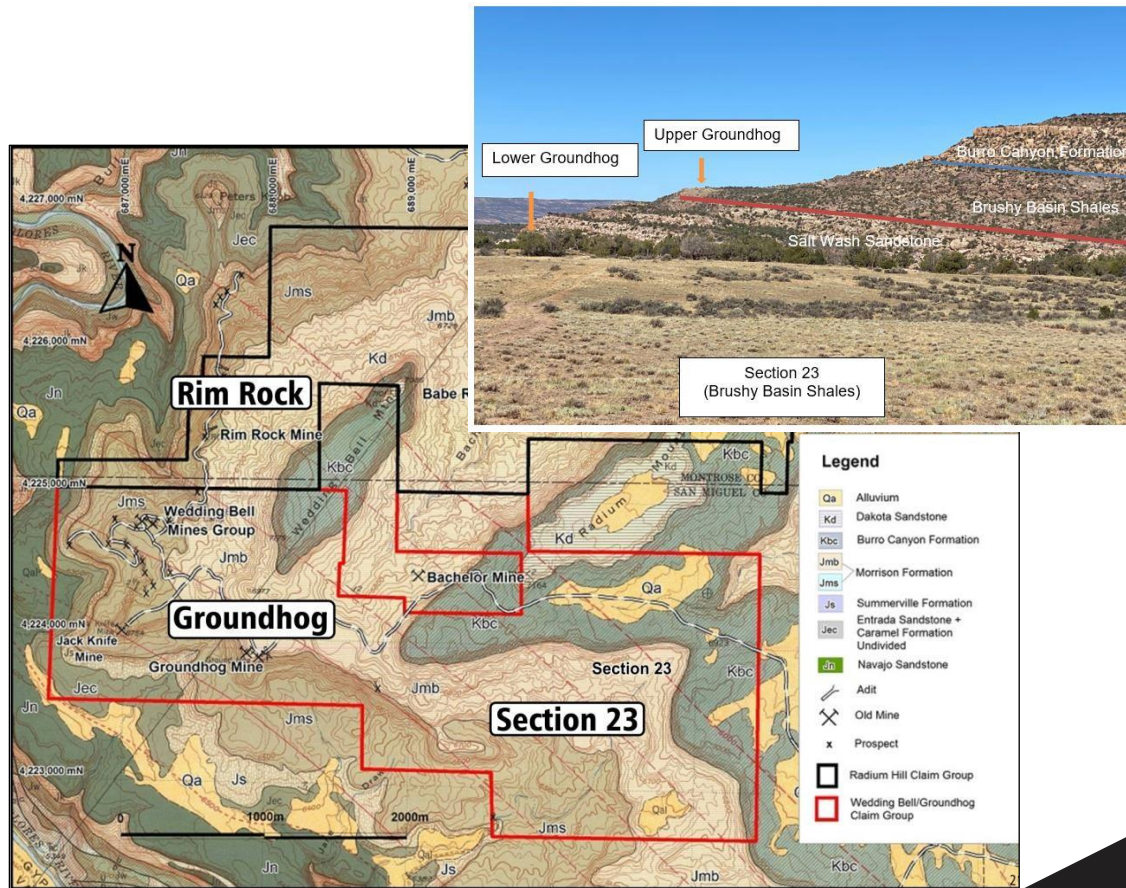




## Shallow high-grade drill targets

### Drilling program underway

- Targeting the Saltwash Sandstone
- Drilling to intersect high-grade uranium and vanadium mineralisation along strike at 3 areas:
  - Rim Rock
  - Groundhog
  - Section 23
- Section 23 has previously not been drill tested as ground held by government – Directors believe there to be strong potential for “high grade” uranium mineralisation
- Shallow drilling completed- target formation is approximately 50-100m deep. Awaiting downhole gamma results





# Ragged Range



## Ragged Range – Pilbara, WA

### Location

Located in area of proven gold and lithium production with significant resource potential

### Geology

East Pilbara Granite-Greenstone Terrane, Archean Pilbara Craton

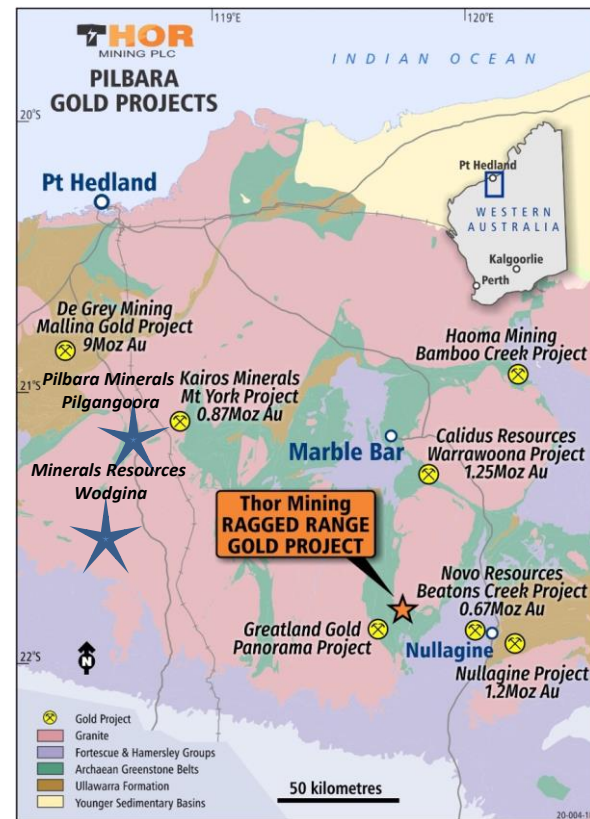
100% control of the Kelly's Greenstone Belt (KGB)

### Gold:

- 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

### Lithium:

- Proximity to world class lithium deposits – Wodgina and Pilgangoora
- Prospective host rocks – Split Rock Supersuite
- Targeting Lithium-Caesium-Tantalum pegmatites





## Prospective for gold, lithium, nickel and copper

### Gold - 13km of strike potential - Sterling Prospect

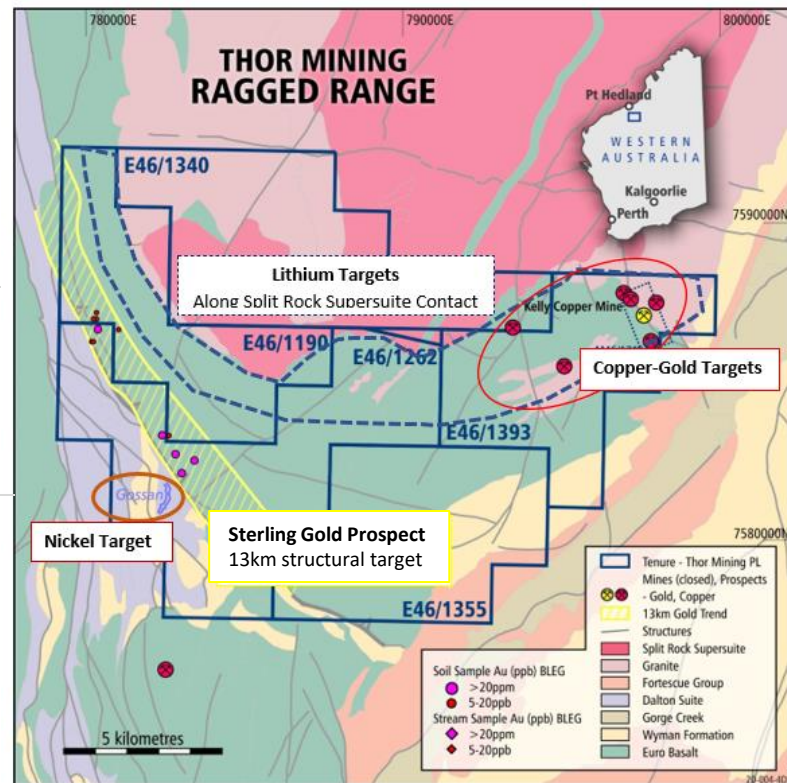
- High tenor stream sediment samples draining SW-NE from interpreted ultramafic/mafic thrust faulted contact
- Anomalous gold reported in pan up to 74.1g/t Au, in BLEG samples and -2mm samples, assayed by aqua regia – up to 2.2g/t Au (AIM/ASX:THR 1 December 2020)

### Nickel - nickel gossan - Krona Prospect

- Extends over 1km x 200m wide
- 66m @ 0.2% Ni from 81m (AIM/ASX: 20 September 2022)

### Gold-Copper - historic workings - Kelly's Prospect

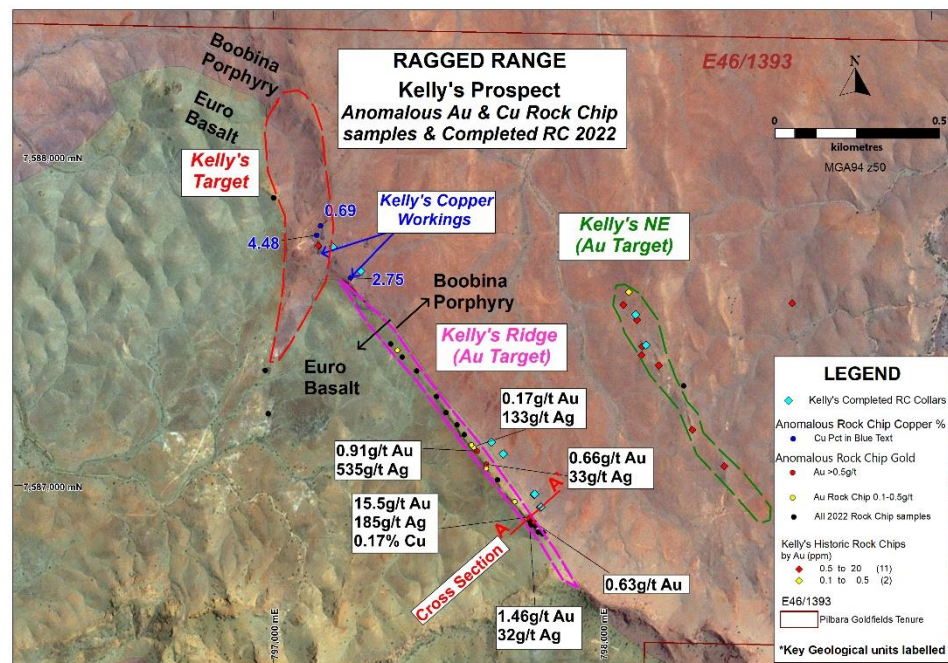
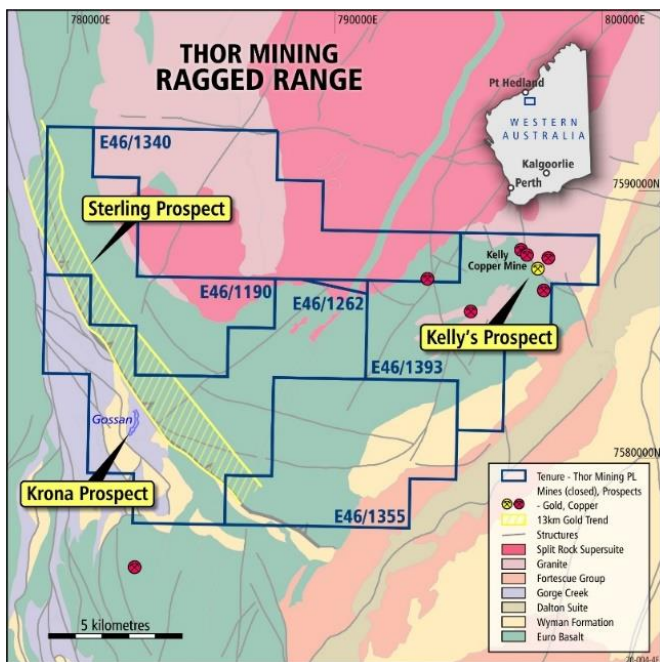
- High grade rock chip samples – up to 15.5g/t Au and 535g/t Ag (AIM/ASX:THR 10 October 2022)
- Historical small-scale copper-gold workings (1955-1970 producing - 610t @ 19.47% Copper (AIM/ASX:THR 23 June 2021)





## Kelly's gold-copper prospect

- Sheared contact between Euro Basalt and Boobina Porphyry, that forms a silicified ridge, extending over 1 km
- High-grade rock chip sampling returning up to **15.5g/t Au and 535g/t Ag**

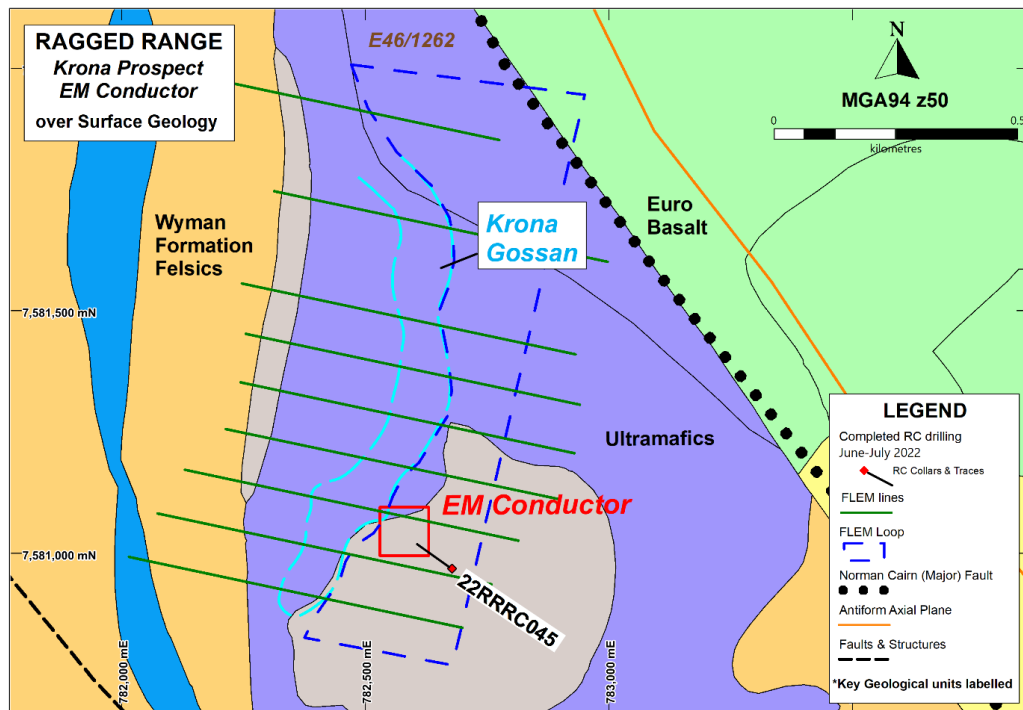








# Krona prospect - nickel gossan



## Drilling

- 66m @ 0.2% Ni from 81m (22RRRC045)
- Edge of EM conductor

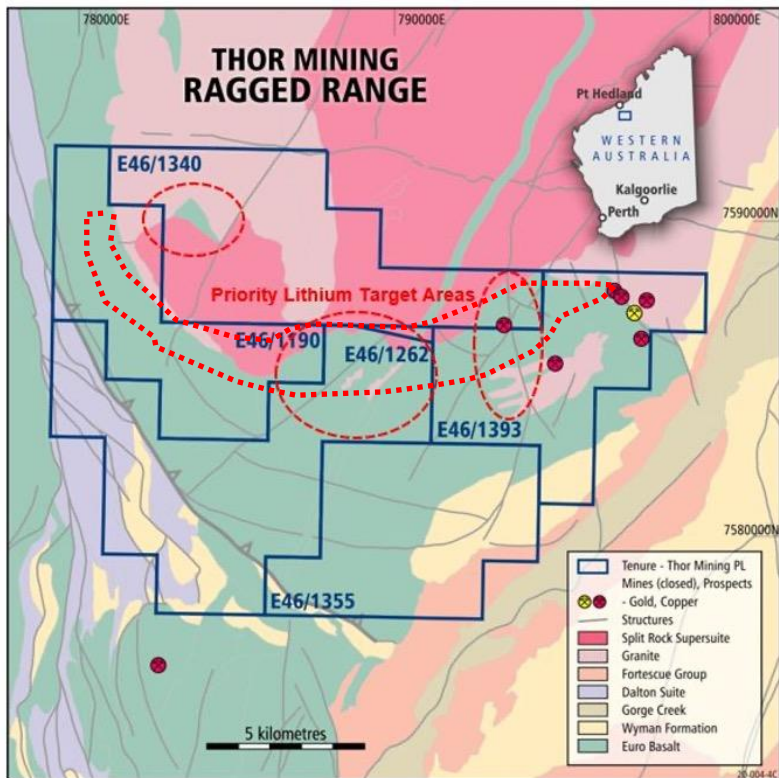
## Next Steps

- Awaiting PGE assay results
- RC following up drilling





# Lithium targets



Significant coverage of prospective ground adjacent to Split Rock Supersuite (2.85Ma-2.83) within tenure

- Proximity to world class lithium deposits – Wodgina and Pilgangoora
- Prospective host rocks – Split Rock Supersuite
- Targeting Lithium-Caesium-Tantalum pegmatites
- Priority target:
  - Goldilocks Zone - 5-10km halo around the Montana Monzogranite, Split Rock Supersuite



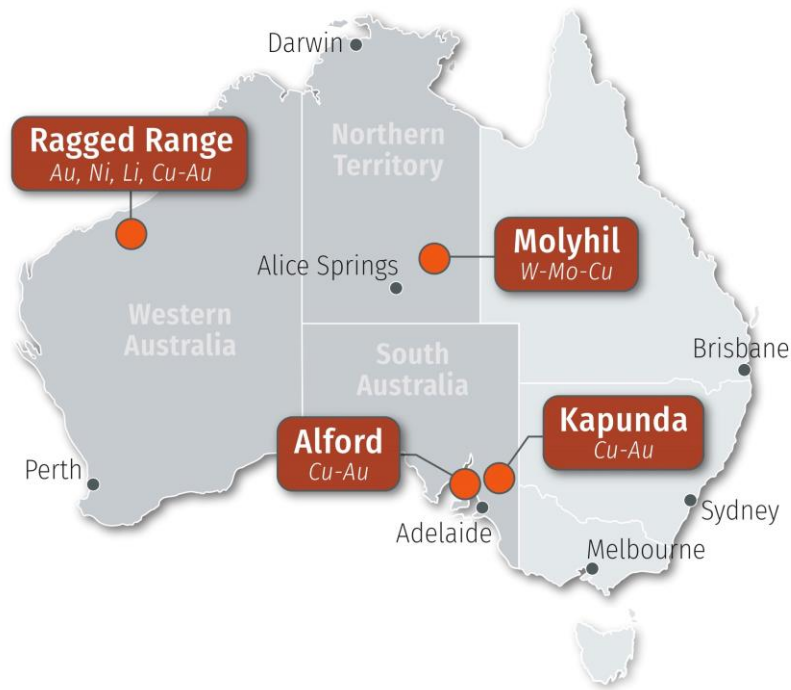
## Other significant assets

### Copper – Australia (3 projects)

- OZ Minerals investing A\$2.5M into ECL's Kapunda ISR Project  
Thor holds 30% interest in ECL
- Alford East - Broad 'high-grade' intercepts (ASX/AIM:THR 31 August 2021)
- Drill Hole 21AED005:
  - 73m @ 1.0% Cu and 0.2g/t Au from 6.3m, including
  - 18.2m @ 2.0% Cu and 0.34g/t au
- Seeking Joint Venture Partner to accelerate resource extension and project development

### Tungsten-Molybdenum - Australia

- Molyhil Deposit, NT
- Tungsten – Critical Mineral
- Major Project status
- At development phase
- Seeking Joint Venture Partner to drive project forward





**Future Growth**



## On ground exploration activities

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### Uranium-Vanadium - Colorado, USA

#### Wedding Bell, Colorado, US - September 2022

- Drilling program underway at 3 priority prospects targeting shallow “high grade” uranium
  - Section 23
  - Groundhog
  - Rim Rock

### Gold/Lithium/Nickel – Western Australia

#### Ragged Range, Pilbara

- Awaiting assays from drilling at Kelly’s gold-copper prospect following up “high grade” rock chips and historic drill intercepts
- Follow up drilling planned for Krona Nickel EM target
- Regional exploration - lithium, nickel and copper



## Summary and Outlook



USA uranium opportunity and favourable fundamentals

High Value, multi-commodity exposure



Projects in proven mineralised terranes



Strong pipeline of targets to follow-up



Divestment Opportunities



Experienced Board and management

### Key workstreams and upcoming news flow

Uranium Project, USA:

Downhole Gamma

RC drilling results - shallow high-grade targets

Ragged Range Project, Pilbara, WA:

Kelly's Prospect - Drilling Results

Krona Nickel PGE assay results

Divestment Opportunities:

Alford East Copper

Molyhil

# Thank You

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